

# B S R & Associates LLP

Chartered Accountants

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## Independent Auditor's Report

**To the Members of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

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

#### Opinion

We have audited the consolidated financial statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate and its joint venture, which comprise the consolidated balance sheet as at 31 March 2023, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associate and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group, its associate and joint venture in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be

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

**Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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





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

**Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

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

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

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

**Other Matter(s)**

- a. We did not audit the financial statements/financial information of 19 subsidiary, whose financial statements/financial information reflect total assets of Rs. 18,194.56 millions (before consolidation) as at 31 March 2023, total revenues of Rs. 10,677.16 millions (before consolidation) and net cash flows amounting to Rs. 542.19 millions (before consolidation) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 0.20 millions for the year ended 31 March 2023, in respect of 1 associate and 1 joint venture, whose financial statements have not been audited by us. These financial statements/ financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associate is based solely on the reports of the other auditors.
- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.



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

**Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associate and joint venture as were audited by other auditor(s), as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture company incorporated in India, none of the directors of the Group companies, its associate company and joint venture company incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate company and joint venture 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 and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture as noted in the "Other Matters" paragraph:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group, its associate and joint venture. Refer Note 42 to the consolidated financial statements.
  - b. The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.
  - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate company and joint venture company incorporated in India during the year ended 31 March 2023.
  - d (i) The management of the Holding Company and its subsidiary companies, associate company and joint venture company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary





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

**Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, on the date of this audit report, other than as disclosed in the Note 43 (c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management of the Holding Company and its subsidiary companies, associate company and joint venture company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, on the date of this audit report, other than as disclosed in the Note 43( d ) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Holding Company and its subsidiary companies, associate company and joint venture company incorporated in India have neither declared nor paid any dividend during the year.
- f. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Holding Company or any of such subsidiary companies, associate companies and joint venture companies only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.



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

**Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

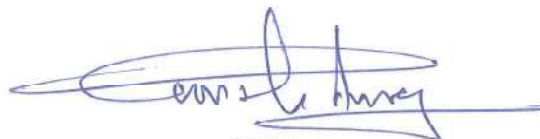
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate company and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate company and joint venture company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate company and joint venture company 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: 29 September 2023

Membership No.: 098652

ICAI UDIN:23098652BGYZMR6151



**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) for the year ended 31 March 2023**

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

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

| Sr. No. | Name of the entities                                 | CIN                   | Relationship with the Holding Company | Clause number of the CARO report which is unfavourable or qualified or adverse |
|---------|--|-----------------------|---------------------------------------|--|
| 1       | Pristine Logistics & Infraprojects Limited           | U70102DL2008PLC178106 | Holding Company of the group          | (i)(c), (vii)(b) and (xvii).   |
| 2       | Kanpur Logistics Park Private Limited                | U74900DL2009PTC193936 | Subsidiary                            | (vii)(b)   |
| 3       | Pristine Mega Logistics Park Private Limited         | U63000DL2012PTC239675 | Subsidiary                            | (ii)(b) and (vii)(b)   |
| 4       | Northeast Infralogistics & Terminals Private Limited | U63090PB2015PTC039235 | Subsidiary                            | (xvii)   |
| 5       | Pristine Malwa Logistics Park Private Limited        | U63000DL2012PTC242966 | Subsidiary                            | (xvii)   |
| 6       | Techlog Support Services Private Limited             | U74999DL2010PTC202348 | Subsidiary                            | (xvii)   |
| 7       | Pristine Mega Food Park Private Limited              | U15410DL2012PTC243637 | Subsidiary                            | vii(b)   |
| 8       | Indomatrix Logistics Private Limited                 | U63040DL2013PTC258528 | Subsidiary                            | vii(b)   |
| 9       | Magadh Mega Leather Park Private Limited             | U45200DL2013PTC256596 | Subsidiary                            | (xvii)   |
| 10      | Magadh Mega Leather Park Private Limited             | U45200DL2013PTC256596 | Associate                             | (xvii)   |
| 11      | Sical Logistics Limited                              | L51909TN1955PLC002431 | Subsidiary                            | (xiv)  |

The above does not include comments, with respect to one of subsidiary company incorporated in Nepal

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**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) for the year ended 31 March 2023 (Continued)**

as the CARO reporting is not applicable on it.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Girish Arora**

*Partner*

Place: New Delhi

Date: 29 September 2023

Membership No.: 098652

ICAI UDIN:23098652BGYZMR6151



**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) for the year ended 31 March 2023**

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

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

**Opinion**

In conjunction with our audit of the consolidated financial statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate company and joint venture company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate company and joint venture company as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate company and joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2023, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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



**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) for the year ended 31 March 2023 (Continued)**

assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

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

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

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

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

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

**Other Matter(s)**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to 19 subsidiary companies, 1 associate company and 1 joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.





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**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) for the year ended 31 March 2023 (Continued)**

Our opinion is not modified in respect of above matters.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Girish Arora**

*Partner*

Place: New Delhi

Date: 29 September 2023

Membership No.: 098652

ICAI UDIN:23098652BGYZMR6151

**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)

**Consolidated Balance Sheet as at 31 March 2023**

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

|   | Note | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------|------------------------|------------------------|
| <b>I Assets</b>                                     |      |                        |                        |
| <b>(1) Non-current assets</b>                       |      |                        |                        |
| Property, plant and equipment                       | 3a   | 8,541.94               | 3,206.19               |
| Right-of-use assets                                 | 16   | 2,309.03               | 2,755.09               |
| Capital work-in-progress                            | 3b   | 95.24                  | 49.57                  |
| Investment property                                 | 3c   | 264.03                 | 276.73                 |
| Goodwill  | 3d   | 414.79                 | 39.93                  |
| Other intangible assets                             | 3e   | 508.00                 | 119.94                 |
| Intangible assets under development                 | 3f   | -                      | 17.88                  |
| Financial assets                                    |      |                        |                        |
| (i) Investments                                     | 4    | 79.29                  | 45.50                  |
| (ii) Other financial assets                         | 5    | 1,210.99               | 208.07                 |
| Deferred tax assets (net)                           | 6    | 250.66                 | 302.12                 |
| Other tax assets (net)                              | 7    | 219.96                 | 145.51                 |
| Other non-current assets                            | 8    | 262.05                 | 101.08                 |
| <b>Total non-current assets</b>                     |      | <b>14,155.98</b>       | <b>7,267.61</b>        |
| <b>(2) Current assets</b>                           |      |                        |                        |
| Financial assets                                    |      |                        |                        |
| (i) Trade receivables                               | 9    | 2,139.07               | 1,452.37               |
| (ii) Cash and cash equivalents                      | 10   | 889.61                 | 163.25                 |
| (iii) Bank balances other than (ii) above           | 11   | 613.64                 | 1,218.73               |
| (iv) Other financial assets                         | 5    | 28.09                  | 22.31                  |
| Other current assets                                | 8    | 706.35                 | 219.45                 |
| <b>Total current assets</b>                         |      | <b>4,376.76</b>        | <b>3,076.11</b>        |
| <b>Total assets</b>                                 |      | <b>18,532.74</b>       | <b>10,343.72</b>       |
| <b>II Equity</b>                                    |      |                        |                        |
| Equity share capital                                | 12   | 268.35                 | 268.35                 |
| Other equity  | 13   | 3,629.80               | 3,538.87               |
| <b>Equity attributable to owners of the Company</b> |      | <b>3,898.15</b>        | <b>3,807.22</b>        |
| Non-controlling interest                            | 14   | 755.17                 | (34.57)                |
| <b>Total equity</b>                                 |      | <b>4,653.32</b>        | <b>3,772.65</b>        |
| <b>III Liabilities</b>                              |      |                        |                        |
| <b>(1) Non-current liabilities</b>                  |      |                        |                        |
| Financial liabilities                               |      |                        |                        |
| (i) Borrowings                                      | 15   | 6,305.78               | 1,990.29               |
| (ii) Lease liabilities                              | 16   | 2,162.60               | 2,611.66               |
| (iii) Other financial liabilities                   | 19   | 28.75                  | 16.19                  |
| Provisions  | 20   | 41.79                  | 23.30                  |
| Deferred tax liabilities (net)                      | 6A   | 311.40                 | -                      |
| Other non-current liabilities                       | 21   | 32.08                  | 33.69                  |
| <b>Total non-current liabilities</b>                |      | <b>8,882.40</b>        | <b>4,675.13</b>        |





**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Consolidated Balance Sheet as at 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**(2) Current liabilities**

|   |    |                  |                  |
|---|----|------------------|------------------|
| Financial liabilities   |    |                  |                  |
| (i) Borrowings  | 17 | 2,474.70         | 856.45           |
| (ii) Lease liabilities  | 16 | 596.53           | 397.57           |
| (iii) Trade payables  |    |                  |                  |
| 1. Dues of micro enterprises and small enterprises                      | 18 | 18.26            | 4.34             |
| 2. Dues of creditors other than micro enterprises and small enterprises |    | 1,070.04         | 280.77           |
| (iv) Other financial liabilities  | 19 | 509.32           | 188.24           |
| Other current liabilities   | 21 | 163.80           | 145.78           |
| Provisions  | 20 | 160.57           | 4.97             |
| Other tax liabilities (net)   | 7A | 3.80             | 17.82            |
| <b>Total current liabilities</b>  |    | <b>4,997.02</b>  | <b>1,895.94</b>  |
| <b>Total liabilities</b>  |    | <b>13,879.42</b> | <b>6,571.07</b>  |
| <b>Total equity and liabilities</b>                                     |    | <b>18,532.74</b> | <b>10,343.72</b> |

**Summary of significant accounting policies**

2

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

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

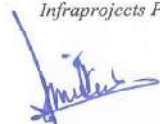


**Girish Arora**

Partner

Membership No: 098652

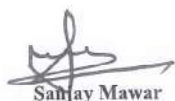
For and on behalf of the Board of Directors of  
**Pristine Logistics & Infraprojects Limited**  
*(Formerly known as Pristine Logistics and Infraprojects Private Limited)*



**Amit Kumar**

Whole time Director

DIN : 01928813



**Sanjay Mawar**

Whole time Director

DIN : 00303822



**Nandan Chopra**

Chief Financial Officer



**P. K. Mishra**

Company Secretary

Membership No: A11723

Place: New Delhi

Date: 29 September 2023

Place: New Delhi

Date: 29 September 2023

Place: New Delhi

Date: 29 September 2023



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

|  | Note | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|------|-----------------------------|-----------------------------|
| <b>I Income</b>  |      |                             |                             |
| Revenue from operations  | 22   | 10,957.65                   | 7,042.87                    |
| Other income   | 23   | 170.67                      | 107.93                      |
| <b>Total income</b>  |      | <b>11,128.32</b>            | <b>7,150.80</b>             |
| <b>II Expenses</b>   |      |                             |                             |
| Freight and handling expenses  | 24   | 8,238.88                    | 5,113.65                    |
| Employee benefits expense  | 25   | 370.99                      | 234.21                      |
| Finance costs  | 26   | 774.61                      | 542.59                      |
| Depreciation and amortisation expense  | 27   | 859.35                      | 986.87                      |
| Other expenses   | 28   | 552.49                      | 368.17                      |
| <b>Total expenses</b>  |      | <b>10,796.32</b>            | <b>7,245.49</b>             |
| <b>III Profit/(loss) before tax</b>  |      | <b>332.00</b>               | <b>(94.69)</b>              |
| <b>IV Tax expense</b>  |      |                             |                             |
| Current tax  |      | (149.91)                    | (53.47)                     |
| Deferred tax credit/(charge)   | 7    | (84.59)                     | 171.43                      |
| <b>Total tax expense</b>   |      | <b>(234.50)</b>             | <b>117.96</b>               |
| <b>V Profit for the year</b>   |      | <b>97.50</b>                | <b>23.27</b>                |
| Share of profit of joint venture   |      | 0.20                        | -                           |
| <b>V Profit / (loss) for the year</b>  |      | <b>97.70</b>                | <b>23.27</b>                |
| <b>VI Other comprehensive income (OCI)</b>   |      |                             |                             |
| Items that will not be reclassified to subsequently to the statement of profit or loss |      |                             |                             |
| (i) Remeasurements of defined benefit liability / (asset)                              |      | 3.01                        | 0.74                        |
| (ii) Income tax relating to above  |      | 0.03                        | (0.03)                      |
| <b>VII Other comprehensive income for the year</b>                                     |      | <b>3.04</b>                 | <b>0.71</b>                 |
| <b>VIII Total comprehensive income for the year</b>                                    |      | <b>100.74</b>               | <b>23.98</b>                |
| <b>Profit attributable to:</b>   |      |                             |                             |
| Owners of the company  |      | 133.80                      | 77.75                       |
| Non-controlling interests  |      | (36.10)                     | (54.48)                     |
|  |      | <b>97.70</b>                | <b>23.27</b>                |
| <b>Other comprehensive income attributable to :</b>                                    |      |                             |                             |
| Owners of the Company  |      | 2.79                        | 0.69                        |
| Non-controlling interest   |      | 0.25                        | 0.02                        |
| <b>Other comprehensive income for the year</b>   |      | <b>3.04</b>                 | <b>0.71</b>                 |





**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Consolidated Statement of Profit and Loss for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

|  |           |               |              |
|--|-----------|---------------|--------------|
| <b>Total comprehensive income for the year</b> |           |               |              |
| Owners of the company                          |           | 136.59        | 78.44        |
| Non-controlling interest                       |           | (35.85)       | (54.46)      |
| <b>Total comprehensive income for the year</b> |           | <b>100.74</b> | <b>23.98</b> |
| <b>Earning per equity share of ₹ 5 each</b>    | <b>33</b> |               |              |
| Basic earning per share (in ₹)                 |           | 2.49          | 1.45         |
| Diluted earning per share (in ₹)               |           | 2.49          | 1.45         |

**Summary of significant accounting policies** **2**

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

As per our report of even date attached

For **BSR & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



**Girish Arora**

Partner

Membership No: 098652

For and on behalf of the Board of Directors of

**Pristine Logistics & Infraprojects Limited**

(Formerly known as Pristine Logistics and Infraprojects Private Limited)



**Amit Kumar**

Whole time Director

DIN : 01928813



**Sanjay Mawar**

Whole time Director

DIN : 00303822



**Nandan Chopra**

Chief Financial Officer



**P. K. Mishra**

Company Secretary

Membership No: A11723

Place: New Delhi

Date: 29 September 2023

Place: New Delhi

Date: 29 September 2023

Place: New Delhi

Date: 29 September 2023



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Consolidated Statement of Cash flows for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

|   | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|---|-----------------------------|-----------------------------|
| <b>A. Cash flows from operating activities</b>  |                             |                             |
| Profit / (loss) before tax  | 332.00                      | (94.69)                     |
| <b>Adjustments for:</b>   |                             |                             |
| Depreciation and amortisation expense   | 859.35                      | 986.87                      |
| Impairment allowance for financial assets   | 6.23                        | 15.63                       |
| Impairment allowance for non financial assets   | -                           | 9.21                        |
| Bad debts written off   | 4.81                        | 4.54                        |
| Liabilities no longer required written back   | (6.53)                      | (30.00)                     |
| Provision for doubtful debts written back   | -                           | (2.67)                      |
| Income on investments carried at fair value through profit and loss   | (3.38)                      | (1.93)                      |
| Interest received on income tax refund  | (13.45)                     | (4.68)                      |
| Interest income on security deposits  | (9.04)                      | (0.05)                      |
| Interest income on bank deposits  | (91.79)                     | (49.49)                     |
| Interest on unwinding of discount on security deposit   | 1.57                        | 1.31                        |
| Loss on derecognition of financial liabilities  | 2.36                        | -                           |
| Gain on sale of property, plant and equipment   | (5.18)                      | (0.03)                      |
| Interest on borrowings  | 454.60                      | 221.35                      |
| Interest expense on lease liabilities   | 296.69                      | 314.62                      |
| Gain on lease modification  | (3.90)                      | (2.74)                      |
| <b>Operating cash flow before changes in working capital</b>  | <b>1,824.34</b>             | <b>1,367.25</b>             |
| <b>Working capital adjustments</b>  |                             |                             |
| Trade receivables   | (217.34)                    | (397.51)                    |
| Other financial assets  | (134.75)                    | (26.65)                     |
| Other assets  | (269.59)                    | 94.19                       |
| Trade payables  | 273.33                      | 32.73                       |
| Other liabilities   | (60.78)                     | 32.31                       |
| Other financial liabilities   | (109.16)                    | 0.81                        |
| Provisions  | 16.40                       | 5.11                        |
| <b>Cash generated from operations</b>   | <b>1,322.45</b>             | <b>1,108.24</b>             |
| Income taxes paid (net of refunds)  | (61.20)                     | (79.27)                     |
| <b>Net cash generated from operating activities (A)</b>   | <b>1,261.25</b>             | <b>1,028.97</b>             |
| <b>A. Cash flows from investing activities</b>  |                             |                             |
| Acquisition of property, plant and equipment's (including capital-work-in-progress, capital advances and payable for property, plant and equipment's) | (990.71)                    | (290.61)                    |
| Proceeds from disposal of property, plant and equipments  | 9.98                        | 14.68                       |
| Additions to right-of-use assets  | 3.27                        | (19.39)                     |
| Acquisition of intangible asset and intangible asset under development  | 18.43                       | (8.39)                      |
| Acquisition of investment property  | (0.37)                      | (28.63)                     |
| Proceeds from disposal of investment property   | -                           | -                           |
| Investment in mutual funds  | (24.81)                     | (9.69)                      |
| Investment / proceeds of bank deposits (having original maturity of more than 3 months) (net)   | 823.70                      | (586.75)                    |
| Acquisition of share of subsidiary company  | (650.00)                    | -                           |
| Bank deposits (having maturity of more than 12 months)  | (799.60)                    | 183.28                      |
| Interest received   | 78.06                       | 84.82                       |
| <b>Net cash used in investing activities (B)</b>  | <b>(1,532.05)</b>           | <b>(660.68)</b>             |





**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Consolidated Statement of Cash flows for the year ended 31 March 2023**  
(All amounts in millions of ₹, except share data and as stated otherwise)

|   |                 |               |
|---|-----------------|---------------|
| <b>C. Cash flows from financing activities</b>                            |                 |               |
| Proceeds from issue of shares to non-controlling interest                 | -               | 6.74          |
| Purchase of non-controlling interest                                      | (9.50)          | (161.25)      |
| Proceeds of non-current borrowings  | 2,456.35        | 516.72        |
| Repayment of non-current borrowings(net)                                  | (723.98)        | (197.94)      |
| Repayment of short term borrowing (net)                                   | (858.28)        | 262.17        |
| Interest paid   | (286.52)        | (217.15)      |
| Repayment of principal amount of lease liabilities                        | (684.42)        | 579.33        |
| <b>Net cash from financing activities (C)</b>                             | <b>(106.35)</b> | <b>788.62</b> |
| Net increase/(decrease) in cash and cash equivalents (A+B+C)              | (377.13)        | (1.75)        |
| <b>Cash and cash equivalents acquisition through business combination</b> | <b>1,103.50</b> | <b>-</b>      |
| Cash and cash equivalents at the beginning of the year                    | 163.25          | 165.00        |
| <b>Cash and cash equivalents at the end of the year</b>                   | <b>889.61</b>   | <b>163.25</b> |

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

|  | <b>Year ended<br/>31 March 2023</b> | <b>Year ended<br/>31 March 2022</b> |
|--|-------------------------------------|-------------------------------------|
| <b>(b) Cash and cash equivalents comprises of</b>            |                                     |                                     |
| Cash on hand   | 2.81                                | 1.75                                |
| Balances with banks:   |                                     |                                     |
| (i) Current accounts   | 459.00                              | 161.50                              |
| (ii) Deposits with original maturity less than three months* | 427.80                              | -                                   |
| <b>Cash and cash equivalents (Refer note 10)</b>             | <b>889.61</b>                       | <b>163.25</b>                       |
| <b>Cash and cash equivalents in cash flow statement</b>      | <b>889.61</b>                       | <b>163.25</b>                       |

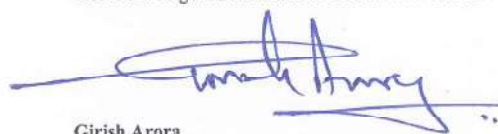
(c) Refer note 40 for reconciliation of financing activities forming part of the cash flow statement.

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

As per our report of even date attached

**For BSR & Associates LLP**  
Chartered Accountants

ICAI Firm Registration Number. 116231W/W-100024



**Girish Arora**  
Partner  
Membership No: 098652

For and on behalf of the Board of Directors of  
**Pristine Logistics & Infraprojects Limited**  
(Formerly known as Pristine Logistics and Infraprojects Private Limited)



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



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



**Nandan Chopra**  
Chief Financial Officer



**P. K. Mishra**  
Company Secretary  
Membership No: A11723

Place: New Delhi  
Date: 29 September 2023

Place: New Delhi  
Date: 29 September 2023

Place: New Delhi  
Date: 29 September 2023



**Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)**  
**Consolidated Statement of changes in equity for the year 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

| A. Equity Share Capital (refer note 12)                            | Number of shares | Amount |
|--|------------------|--------|
| Restated balance as at 1 April 2021                                | 2,68,34,754      | 268.35 |
| Changes in equity share capital during the year                    | -                | -      |
| Add: Equity shares due to splitting of face value from ₹ 10 to ₹ 5 | 2,68,34,754      | -      |
| Balance as at 31 March 2022  | 5,36,69,508      | 268.35 |
| Changes in equity share capital during the year                    | -                | -      |
| Balance as at 31 March 2023  | 5,36,69,508      | 268.35 |

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

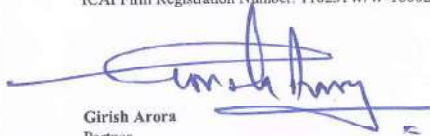
| Particulars   | Other equity        |                    |                 |                         |  | Total other equity | Non-controlling interests* | Total equity |
|---|---------------------|--------------------|-----------------|-------------------------|--|--------------------|----------------------------|--------------|
|   | Reserve and surplus |                    |                 |                         |  |                    |                            |              |
|   | Retained earnings   | Securities premium | Capital reserve | Debt redemption reserve | Remeasurement of defined benefit liability |                    |                            |              |
| Balance as at 1 April 2021                                    | (2,072.00)          | 5,654.25           | 0.15            | -                       | (3.51)                                     | 3,578.89           | 55.94                      | 3,634.83     |
| Profit for the year   | 77.75               | -                  | -               | -                       | -  | 77.75              | (54.48)                    | 23.27        |
| Other comprehensive income for the year, net of income tax    | -                   | -                  | -               | -                       | 0.69                                       | 0.69               | 0.02                       | 0.71         |
| Transactions with the owners, recorded directly in equity     |                     |                    |                 |                         |  |                    |                            |              |
| Contribution by and distribution to owner                     |                     |                    |                 |                         |  |                    |                            |              |
| (a) Purchase of non-controlling interest                      | (118.84)            | -                  | -               | -                       | -  | (118.84)           | (42.41)                    | -161.25      |
| (b) Transfer of non-controlling interest                      | 0.38                | -                  | -               | -                       | -  | 0.38               | 6.36                       | 6.75         |
| Balance as at 31 March 2022                                   | (2,112.71)          | 5,654.25           | 0.15            | -                       | (2.82)                                     | 3,538.86           | (34.57)                    | 3,504.30     |
| Profit for the year   | 133.80              | -                  | -               | -                       | -  | 133.80             | (36.10)                    | 97.70        |
| Other comprehensive income for the year, net of income tax    | -                   | -                  | -               | -                       | 2.79                                       | 2.79               | 0.25                       | 3.04         |
| Transactions with the owners, recorded directly in equity     |                     |                    |                 |                         |  |                    |                            |              |
| Contribution by and distribution to owner                     |                     |                    |                 |                         |  |                    |                            |              |
| (a) Purchase of non-controlling interest                      | (43.15)             | -                  | -               | -                       | -  | (43.15)            | 43.15                      | -            |
| (b) Transfer from non-controlling interest                    | -                   | -                  | -               | -                       | -  | -                  | -                          | -            |
| (c) Acquisition of subsidiary with non-controlling interest** | -                   | -                  | -               | 47.50                   | -  | 47.50              | 782.44                     | 829.94       |
| Transferred to debt redemption reserve                        | (50.00)             | -                  | -               | -                       | -  | (50.00)            | -                          | (50.00)      |
| Balance as at 31 March 2023                                   | (2,072.06)          | 5,654.25           | 0.15            | 47.50                   | (0.04)                                     | 3,629.80           | 755.17                     | 4,384.97     |

\*Refer note 14

\*\* Refer note 29

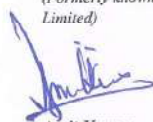
As per our report of even date attached  
**For BSR & Associates LLP**  
*Chartered Accountants*

ICAI Firm Registration Number: 116231W/W-100024



**Girish Arora**  
Partner  
Membership No: 098652

*For and on behalf of the Board of Directors of  
Pristine Logistics & Infraprojects Limited  
(Formerly known as Pristine Logistics and Infraprojects Private Limited)*



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



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



**Nandan Chopra**  
Chief Financial Officer



**P. K. Mishra**  
Company Secretary  
Membership No: A11723

Place: New Delhi  
Date: 29 September 2023

Place: New Delhi  
Date: 29 September 2023

Place: New Delhi  
Date: 29 September 2023





## **Group overview**

Pristine Logistics & Infraprojects Limited ("The Group" or "Holding Group") was incorporated as a Private Limited Group in the State of New Delhi, India. During the year the name of the company has been changed to Pristine Logistics & Infraprojects Limited from Pristine Logistics & Infraprojects Private Limited. These consolidated financial statements comprise the Holding Group, its subsidiaries (together referred to as "the Group") and associate. The Group 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.

### **1. Basis and Accounting Policies**

#### **1.1 Basis**

##### **1.1.1 Statement of compliance**

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

##### **New and amended standards adopted**

The Company has adopted the following amendments to Ind AS standards from 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in current and prior periods and are not expected to significantly affect any future periods.

The financial statements were authorised for issue by the Company's Board of Directors on September 29, 2023.

##### **2.1.2 Principles of consolidation**

The consolidated financial statements have been prepared in accordance with Ind AS 110 on "Consolidated financial statements" and Ind AS 112 on "Disclosure of interest in other entities". The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Group's i.e. year ended March 31, 2023.

The consolidated financial statements are prepared on the following basis:

The Group is able to exercise control over the operating decisions of the investee Group, resulting in variable returns to the Group, and accordingly, the same has been classified as investment in subsidiary and are combined on a line by line basis by adding together the book values of items of assets, liabilities, income and expenses after fully eliminating intra group balances and intra group transactions in accordance with Ind AS (Ind AS-110) - "Consolidated financial statements" referred to in Section 133 of the Companies Act, 2013 (the 'Act').



**Pristine Logistics & Infraprojects Limited****Notes to the Consolidated Financial Statements for the year ended March 31, 2023****CIN: U70102DL2008PTC178106**

An investment in an associate has been accounted as per the equity method of consolidation from the date on which it falls within the definition of an associate in accordance with Ind AS (Ind AS-28) - "Investments in Associates and Joint Ventures".

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

| Name of subsidiary / associates   | Country of incorporation | Percentage of interest |                |
|---|--------------------------|------------------------|----------------|
|   |                          | March 31, 2023         | March 31, 2022 |
| <b><i>Subsidiaries</i></b>  |                          |                        |                |
| Pristine Magadh Infrastructure Private Limited  | India                    | 77.27%                 | 77.27%         |
| Pristine Mega Logistics Park Private Limited  | India                    | 100.00%                | 100.00%        |
| Pristine Mega Food Park Private Limited   | India                    | 90.71%                 | 90.71%         |
| Kanpur Logistics Park Private Limited   | India                    | 100%                   | 90.00%         |
| Techlog Support Services Private Limited  | India                    | 70.16%                 | 70.16%         |
| Indomatrix Logistics Private Limited  | India                    | 100.00%                | 100.00%        |
| Pristine Hindustan Infraprojects Private Limited  | India                    | 50.00%                 | 51.00%         |
| Northeast Infralogistics & Terminals Private Limited (Formerly known as Pristine Ludhiana Terminals Private Limited) (wef April 12, 2017) | India                    | 100.00%                | 100.00%        |
| Pristine Malwa Logistics Park Private Limited   | India                    | 100.00%                | 100.00%        |
| Pristine Valley Dryport Private Limited   | Out of India             | 64.00%                 | 64.00%         |
| <b><i>Associates</i></b>  |                          |                        |                |
| Magadh Mega Leather Park Private Limited  | India                    | 33.34%                 | 33.34%         |

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

Intra-group balances and transactions, and any unrealised income and expenses arising from intragroup transactions, are eliminated. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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

Foreign subsidiary company is newly incorporated company in Nepal and the holding company is one of the promoter company therefor no goodwill or capital reserve is recognized.

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





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

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

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

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

#### **2.1.3 Basis of measurement**

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

#### **2.1.4 Functional and presentation currency**

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





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

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Group has ascertained its operating cycle to be within 12 months for the purpose of current and non-current classification of assets and liabilities.

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

### **2.1.6 Use of estimates and judgements**

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

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending March 31, 2023 is included in the following notes:



This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of item which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

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

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

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

**ii) Provision for employee benefits**

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

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

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

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

**iv) Impairment of trade receivables**

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

**v) Impairment of financial assets**

The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and





selecting the inputs to the impairment calculation, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**vi) Contingencies**

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

**2.1.7 Measurement of fair values**

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

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

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

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

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



## **2.2 Significant accounting policies**

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

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

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

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

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

#### **2.2.1.2 Subsequent costs**

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

#### **2.2.1.3 Derecognition**

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

#### **2.2.1.4 Depreciation**

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain



that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

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

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

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

| Entity   | Particulars     | Useful life* |
|--|-----------------|--------------|
| Kanpur Logistics Park Private Limited  | Building        | 30/21 years  |
| Kanpur Logistics Park Private Limited and Pristine Mega Logistics Park Private Limited | Railway sidings | 30/60 years  |

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

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

## **2.2.2 Intangible assets and intangible assets under development and amortization**

### **2.2.2.1 Recognition and measurement**

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

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

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

#### **2.2.2.2 Derecognition**



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

#### **2.2.2.3 Amortization**

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

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

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

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

#### **2.2.4 Financial instruments**

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

##### **2.2.4.1 Financial assets**

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

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

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

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

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

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

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. Amortized cost is calculated by taking into





account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognized in the Statement of Profit and Loss. This category generally applies to trade and other receivables.

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

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

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

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

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

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

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

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

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



amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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

***e. Derecognition***

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

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

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

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

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

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

***Subsequent measurement***

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

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

After initial measurement, such financial liabilities are subsequently measured at amortized cost using the EIR method. Gains and losses are in Statement of Profit and Loss when the liabilities





are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the Statement of Profit and Loss. This category generally applies to trade payables and other contractual liabilities.

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

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

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

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

**c. *De-recognition***

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

**2.2.5 Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or 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 Group or the counterparty.





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

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

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

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

### **Contingent liabilities**

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

### **Contingent assets**

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

## **2.2.7 Revenue**

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



statements of prior periods and accordingly, no adjustments have been made to the originally presented comparative information for prior periods.

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

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

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

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

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

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

**(a) Contract assets**

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

**(b) Contract liabilities**

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





## **2.2.8 Employee benefits**

### **Short term employee benefits**

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

### **Post Employment Benefit**

#### **Defined contribution plan**

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

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

#### **Defined benefit plan**

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

The Group's net obligation in respect of defined benefit plan is calculated separately by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognized past service costs and the fair value of any plan assets are deducted. The discount rate is based on the prevailing market yields of Indian government securities as at the reporting date that have maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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

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





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

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

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

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

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

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

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

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

### **2.2.10 Lease**

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

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and



other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

#### **2.2.10.1 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.

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

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

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

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using incremental borrowing rates. Lease liability and ROU asset have been separately presented in the Balance Sheet.

#### **2.2.10.2 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 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.

*Transition to Ind AS 116*

The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor.

**2.2.11 Income tax**

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

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

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

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

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

during the tax holiday period. Deferred tax in respect of timing differences which reverse after the tax holiday period is recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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





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

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

#### **2.2.12 Earnings per share**

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

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

#### **2.2.13 Operating segment**

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

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

#### **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.

**h) Recently issued accounting pronouncements**

On 31 March 2023, the Ministry of Corporate Affairs (MCA), notified Companies (Indian Accounting Standards) Amendment Rules, 2023 effective from 1 April 2023. Following are the key amended provisions which may have an impact on the financial statements of the Company:

**Disclosure of accounting policies (amendments to Ind AS 1 - Presentation of Financial Statements)**

The amendments intend to assist in deciding which accounting policies to disclose in the financial statements. The amendments to Ind AS 1 require entities to disclose their material accounting policies rather than their significant accounting policies. The amendments provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Company does not expect this amendment to have any significant impact in its financial statements.

**Definition of accounting estimate (amendments to Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors)**

The amendments distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

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

The amendments specify how to account for deferred tax on transactions such as leases. The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company is evaluating the impact of this amendment, if any, in its financial statements.

Other amendments included in the notification do not have any significant impact on the financial statements.





**Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

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

|  | Freehold land | Building | Leasehold improvements | Plant and equipment | Furniture and fittings | Motor vehicles | Office equipment | Roads | Rail sidings | Computers | Total     |
|--|---------------|----------|------------------------|---------------------|------------------------|----------------|------------------|-------|--------------|-----------|-----------|
| Gross block as at 1 April 2021               | 407.09        | 1,063.06 | 0.86                   | 2,131.67            | 7.16                   | 298.11         | 10.15            | 2.57  | 337.88       | 10.86     | 4,269.41  |
| Additions                                    | 19.95         | 157.02   | -                      | 63.23               | 1.30                   | 24.38          | 3.19             | 16.78 | 29.14        | 4.17      | 319.16    |
| Disposals/other adjustments                  | -             | (23.61)  | -                      | (6.92)              | -                      | (25.83)        | -                | -     | -            | -         | (56.38)   |
| Gross block as at 31 March 2022              | 427.04        | 1,196.47 | 0.86                   | 2,187.98            | 8.46                   | 296.66         | 13.34            | 19.35 | 367.02       | 15.03     | 4,532.21  |
| Additions                                    | 80.95         | 75.57    | 20.16                  | 556.97              | 1.48                   | 61.88          | 3.35             | 31.59 | 0.28         | 3.44      | 835.70    |
| Acquisition through business combination*    | 3,241.50      | 475.90   | -                      | 583.40              | 7.40                   | 484.50         | 5.60             | -     | -            | 1.20      | 4,800.50  |
| Other adjustment                             | -             | -        | 1.23                   | 0.32                | 0.25                   | 0.28           | 0.09             | -     | -            | 0.25      | 2.43      |
| Disposals                                    | -             | (10.00)  | -                      | (0.10)              | (0.34)                 | 1.61           | (0.64)           | -     | -            | (0.09)    | (9.55)    |
| Gross block as at 31 March 2023              | 3,749.53      | 1,738.94 | 22.25                  | 3,328.57            | 17.25                  | 844.93         | 21.74            | 50.94 | 367.30       | 19.83     | 10,161.29 |
| Accumulated depreciation as at 1 April 2021  | -             | 248.81   | 0.74                   | 429.64              | 3.35                   | 147.12         | 6.23             | 1.17  | 74.27        | 7.15      | 918.52    |
| Charge for the year (refer for note below)   | -             | 81.92    | 0.03                   | 277.52              | 1.37                   | 40.63          | 2.56             | 0.25  | 17.90        | 3.43      | 425.62    |
| Deduction/other adjustments                  | -             | -        | -                      | -                   | -                      | (18.11)        | -                | -     | -            | -         | (18.11)   |
| Accumulated depreciation as at 31 March 2022 | -             | 330.74   | 0.77                   | 707.15              | 4.76                   | 169.64         | 8.79             | 1.42  | 92.18        | 10.58     | 1,326.03  |
| Charge for the year (refer for note below)   | -             | 48.68    | 5.75                   | 148.31              | 1.10                   | 77.61          | 1.76             | 2.15  | 6.72         | 2.33      | 294.42    |
| Other adjustment                             | -             | -        | 1.23                   | 0.32                | 0.25                   | 0.28           | 0.09             | -     | -            | 0.25      | 2.42      |
| Deduction                                    | -             | (5.18)   | -                      | -                   | -                      | 1.66           | (0.01)           | -     | -            | 0.01      | (3.52)    |
| Accumulated depreciation as at 31 March 2023 | -             | 374.24   | 7.75                   | 855.78              | 6.11                   | 249.20         | 10.63            | 3.57  | 98.89        | 11.16     | 1,619.35  |
| Net block as at 31 March 2022                | 427.04        | 865.73   | 0.09                   | 1,480.83            | 3.70                   | 127.02         | 4.55             | 17.93 | 274.84       | 4.45      | 3,206.19  |
| Net block as at 31 March 2023                | 3,749.53      | 1,364.70 | 14.49                  | 2,472.79            | 11.15                  | 595.74         | 11.11            | 47.37 | 268.40       | 6.66      | 8,541.94  |

\*Refer note 29

- (a) There has been no revaluation of property plant and equipment for the year ended 31 March 2023 and 31 March 2022.  
(b) Refer note 15A for information on property, plant and equipment pledged as security by the company.  
(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of lessee) are held in the name of the Company except land amounting to ₹ 3.44 millions in respect of which agreement is entered by the guardians of the seller on behalf of the minor (Original owner) and the land of ₹ 0.37 which is held in the name of former employee and Company is in process of transferring the same in its name. Apart from this there are no immovable properties whose title deeds are not held in the name of the company.





**Pristine Logistics and Infraprojects Limited** (formerly known as *Pristine Logistics and Infraprojects Private Limited*)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

(d) During the current year, certain subsidiaries of the Group had changed method of depreciation from written down value to straight line, due to which there is increase in the Group's profit by ₹ 196.78. Detail is given below:

| Class of assets        | Depreciation as per straight line method (A) | Depreciation as per written down value method (B) | (Increase) / Decrease (C) = (B)-(A) | % change (C) / (B) |
|------------------------|--|---|-------------------------------------|--------------------|
| Leasehold improvements | 0.00   | 0.01  | 0.00                                | 28%                |
| Building               | 34.11  | 84.55   | 50.44                               | 60%                |
| Plant and equipments   | 115.65                                       | 226.52  | 110.97                              | 49%                |
| Furniture and fittings | 0.46   | 0.93  | 0.46                                | 0%                 |
| Vehicles               | 21.79  | 41.98   | 20.8                                | 48%                |
| Office equipments      | 1.16   | 2.22  | 1.06                                | 48%                |
| Railway Sidrig         | 6.77   | 16.04   | 9.27                                | 58%                |
| Road                   | 2.15   | 5.40  | 3.25                                | 60%                |
| Computers              | 2.25   | 3.39  | 1.14                                | 34%                |
| <b>Total</b>           | <b>184.34</b>                                | <b>391.12</b>                                     | <b>196.78</b>                       |                    |



**Pristine Logistics and Infraprojects Limited** (formerly known as *Pristine Logistics and Infraprojects Private Limited*)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**3b. Capital work-in-progress**

|                             | Building | Plant & machinery | Railway siding | Roads   | Total    |
|-----------------------------|----------|-------------------|----------------|---------|----------|
| Balance as at 1 April 2021  | 45.95    | 31.42             | 40.29          | -       | 117.66   |
| Additions                   | 138.31   | 10.14             | 13.90          | 16.78   | 179.13   |
| Capitalisation              | (183.76) | (24.38)           | (29.14)        | (16.78) | (254.05) |
| Adjustments                 | 6.83     | -                 | -              | -       | 6.83     |
| Balance as at 31 March 2022 | 7.34     | 17.18             | 25.05          | -       | 49.57    |
| Addition                    | 66.38    | 111.16            | -              | -       | 177.54   |
| Capitalisation              | (14.10)  | (111.49)          | -              | -       | (125.59) |
| Adjustments                 | -        | (6.28)            | -              | -       | (6.28)   |
| Balance as at 31 March 2023 | 59.62    | 10.57             | 25.05          | -       | 95.24    |

**Capital work-in-progress (CWIP) ageing schedule**

**(a) CWIP Ageing**

| CWIP                | Amount in CWIP   |             |             |                   | Total |
|---------------------|------------------|-------------|-------------|-------------------|-------|
|                     | Less than 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |       |
| As at 31 March 2023 |                  |             |             |                   |       |
| Project in progress | 95.24            | -           | -           | -                 | 95.24 |
| Total               | 95.24            | -           | -           | -                 | 95.24 |
| As at 31 March 2022 |                  |             |             |                   |       |
| Project in progress | 42.59            | 6.29        | -           | 0.69              | 49.57 |
| Total               | 42.59            | 6.29        | -           | 0.69              | 49.57 |

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.



**Pristine Logistics and Infraprojects Limited** (formerly known as Pristine Logistics and Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**3c. Investment Property**

|  | Leasehold land | Building | Total  |
|--|----------------|----------|--------|
| Gross block as at 1 April 2021               | 47.53          | 271.95   | 319.48 |
| Additions                                    | 4.24           | 28.63    | 32.87  |
| Disposals/Adjustments                        | -              | -        | -      |
| Gross block as at 31 March 2022              | 51.77          | 300.58   | 352.35 |
| Additions                                    | -              | 0.37     | 0.37   |
| Disposals/Adjustments                        | (4.24)         | (0.55)   | (4.79) |
| Gross block as at 31 March 2023              | 47.53          | 300.40   | 347.93 |
| Accumulated Depreciation as at 1 April 2021  | 3.98           | 49.23    | 53.21  |
| Charge for the year                          | 0.84           | 21.14    | 21.97  |
| Disposals/Adjustments                        | 0.43           | -        | 0.43   |
| Accumulated Depreciation as at 31 March 2022 | 5.25           | 70.37    | 75.62  |
| Charge for the year                          | 0.84           | 7.87     | 8.71   |
| Disposals/Adjustments                        | (0.43)         | -        | (0.43) |
| Accumulated Depreciation as at 31 March 2023 | 5.66           | 78.24    | 83.90  |
| Net block as at 31 March 2022                | 46.52          | 230.21   | 276.73 |
| Net block as at 31 March 2023                | 41.87          | 222.16   | 264.03 |

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

**3c (i) Information regarding income and expenses from investment property**

|  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|-----------------------------|-----------------------------|
| Rental income derived from investment property | 63.70                       | 61.83                       |
| Depreciation on investment property            | (8.71)                      | (21.97)                     |
| Net income on investment property              | 54.99                       | 39.86                       |

3c (ii) Fair value of investment property as at 31 March 2023 amounts to ₹612.47 millions and as at 31 March 2022 amounts to ₹621.16 millions.

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

**Fair valuation of Investment Property as at 31 March 2023:**

| Particulars | Level 1 | Level 2 | Level 3 | Valuation technique and key input |
|-------------|---------|---------|---------|-----------------------------------|
| Building    | -       | -       | 266.61  | Refer note (a) below              |
| Land        | -       | 345.86  | -       | Refer note (b) below              |

**Fair valuation of Investment Property as at 31 March 2022:**

| Particulars | Level 1 | Level 2 | Level 3 | Valuation technique and key input |
|-------------|---------|---------|---------|-----------------------------------|
| Building    | -       | -       | 275.30  | Refer note (a) below              |
| Land        | -       | 345.86  | -       | Refer note (b) below              |

**Notes:**

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

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





**Pristine Logistics and Infraprojects Limited** (formerly known as *Pristine Logistics and Infraprojects Private Limited*)

**Notes to the consolidated financial statements for the year ended 31 March 2023**

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

3c (iv) In the current year the Company had changed method of depreciation from written down value to straight line method, due to which there is increase in the Company's profit by ₹13.57 millions.

| Particulars         | Depreciation as per straight line method (A) | Depreciation as per written down value method (B) | (Increase) / Decrease (C)= (B)-(A) | % change (C) / (B) |
|---------------------|--|---|------------------------------------|--------------------|
| Investment property | 7.87   | 21.43   | 13.57                              | 63%                |
| <b>Total</b>        | <b>7.87</b>                                  | <b>21.43</b>                                      | <b>13.57</b>                       |                    |



Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)  
Notes to the consolidated financial statements for the year ended 31 March 2023  
(All amounts in millions of ₹, except share data and as stated otherwise)

3d Goodwill

| Particulars   | Goodwill |
|---|----------|
| Cost  |          |
| Balance as at 1 April 2021                                  | 39.93    |
| Additions   | -        |
| Balance as at 31 March 2022                                 | 39.93    |
| Acquisition through business combinations                   | 374.86   |
| Balance as at 31 March 2023                                 | 414.79   |
| Accumulated amortisation and impairment as at 1 April 2021  | -        |
| Additions   | -        |
| Reversals   | -        |
| Accumulated amortisation and impairment as at 31 March 2022 | -        |
| Additions   | -        |
| Reversals   | -        |
| Accumulated amortisation as at                              | -        |
| Carrying amount as at 31 March 2022                         | 39.93    |
| Carrying amount as at 31 March 2023                         | 414.79   |

3d (i). Goodwill of ₹ 39.93 millions represents the cost of acquired business of Kanpur Logistics Park Private Limited as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated considering the economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

3d (ii) Goodwill of ₹374.86 millions represents the cost of acquired business of Sical Logistics Limited as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of identifiable assets, liabilities and contingent liability including non-controlling interest less accumulated impairment losses, if any. Refer note 29.

3d (iii) There has been no impairment loss recognised on goodwill generated on acquisition of Kanpur Logistics Park Private Limited. Further, impairment testing for Sical Logistics Limited is required to be performed within twelve months from the date of acquisition.

For the purpose of impairment testing, goodwill is allocated to the group's operating divisions which represent the lowest level within the group at which goodwill is monitored for internal management purposes.

The goodwill of ₹39.93 millions has been allocated to the purchase of business Kanpur Logistics Park Private Limited. The recoverable amount of this CGU is based on fair value less cost to sell, estimated using discounted cash flows. The fair value measurement has been categorised as Level 2 fair value based on the inputs to the valuation technique used.

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

| Particulars                  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|------------------------------|------------------------|------------------------|
| Discount rate                | 12.00%                 | 12.00%                 |
| Terminal value rate          | 1.00%                  | 1.00%                  |
| Budgeted EBITDA growth rate  | 2.00%                  | 2.00%                  |
| Budgeted revenue growth rate | 2.00%                  | 2.00%                  |

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



Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)  
Notes to the consolidated financial statements for the year ended 31 March 2023  
(All amounts in millions of ₹, except share data and as stated otherwise)

3e Other intangible assets

| Particulars   | Computer Software | Rail license | Customer relationship | ICD approvals | Mining contracts | Assembled workforce | Total  |
|---|-------------------|--------------|-----------------------|---------------|------------------|---------------------|--------|
| Gross block   |                   |              |                       |               |                  |                     |        |
| Balance as at 1 April 2021                                  | 3.05              | 200.25       | -                     | -             | -                | -                   | 203.30 |
| Additions   | 5.54              | -            | -                     | -             | -                | -                   | 5.54   |
| Disposals / Adjustments                                     | -                 | -            | -                     | -             | -                | -                   | -      |
| Balance as at 31 March 2022                                 | 8.59              | 200.25       | -                     | -             | -                | -                   | 208.84 |
| Additions   | 18.43             | -            | -                     | -             | -                | -                   | 18.43  |
| Acquisition through business combinations*                  | 1.10              | 76.10        | 32.40                 | 185.40        | 93.50            | 12.10               | 400.60 |
| Adjustments   | 5.44              | -            | -                     | -             | -                | -                   | 5.44   |
| Balance block as at 31 March 2023                           | 22.68             | 276.35       | 32.40                 | 185.40        | 93.50            | 12.10               | 622.43 |
| Accumulated amortisation and impairment as at 1 April 2021  | 2.10              | 68.06        | -                     | -             | -                | -                   | 70.16  |
| Charge for the year   | 1.72              | 17.02        | -                     | -             | -                | -                   | 18.74  |
| Disposals   | -                 | -            | -                     | -             | -                | -                   | -      |
| Accumulated amortisation and impairment as at 31 March 2022 | 3.82              | 85.08        | -                     | -             | -                | -                   | 88.90  |
| Charge for the year   | 3.24              | 20.12        | 2.37                  | -             | 1.03             | -                   | 26.76  |
| Disposals   | 1.23              | -            | -                     | -             | -                | -                   | 1.23   |
| Accumulated amortisation as at 31 March 2023                | 5.83              | 105.20       | 2.37                  | -             | 1.03             | -                   | 114.43 |
| Carrying amount as at 31 March 2022                         | 4.77              | 115.17       | -                     | -             | -                | -                   | 119.94 |
| Carrying amount as at 31 March 2023                         | 16.85             | 171.15       | 30.03                 | 185.40        | 92.47            | 12.10               | 508.00 |

\*Refer note 29

3f. Intangible assets under development

| ERP (SAP)              | As at 31 March 2023 | As at 31 March 2022 |
|------------------------|---------------------|---------------------|
| Opening Balance        | 17.88               | 15.03               |
| Add : Additions        | -                   | 2.85                |
| Less : Capitalisations | (17.88)             | -                   |
| Closing balance        | -                   | 17.88               |

Notes:

1. Ageing of intangible assets under development:

As at 31 March 2023:

| Intangible assets under development | Amount in CWIP   |           |           |                   | Total |
|-------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                                     | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| Project in progress                 | -                | -         | -         | -                 | -     |
| Project temporarily suspended       | -                | -         | -         | -                 | -     |

As at 31 March 2022:

| Intangible assets under development* | Amount in CWIP   |           |           |                   | Total |
|--------------------------------------|------------------|-----------|-----------|-------------------|-------|
|                                      | Less than 1 year | 1-2 years | 2-3 years | More than 3 years |       |
| Project in progress                  | 2.85             | 3.58      | 5.90      | 5.55              | 17.88 |
| Project temporarily suspended        | -                | -         | -         | -                 | -     |

2. Details of intangible assets under development whose completion is overdue and has exceeded is planned cost :

As at 31 March 2023

| Intangible assets under development* | To be completed in |           |           |                   | Total |
|--------------------------------------|--------------------|-----------|-----------|-------------------|-------|
|                                      | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| Project 1 (Implementation of SAP)    | -                  | -         | -         | -                 | -     |

As at 31 March 2022

| Intangible assets under development* | To be completed in |           |           |                   | Total |
|--------------------------------------|--------------------|-----------|-----------|-------------------|-------|
|                                      | Less than 1 year   | 1-2 years | 2-3 years | More than 3 years |       |
| Project 1 (Implementation of SAP)    | 17.88              | -         | -         | -                 | 17.88 |

\* This is on account of implementation of SAP. The original planned date of capitalization for said project was 1 April 2019, however the same is delayed due to pending configurations. Further implementation was delayed due to COVID-19. The project has been completed in the month of April 2022. The said project is approved by board of directors for an amount of ₹ 9.51 millions and an amount of ₹ 8.37 millions is incurred in excess of its planned cost.





**Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**4 Investments**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| <b>Financials assets</b>   |                        |                        |
| <b>Non-current</b>   |                        |                        |
| <b>(A) Quoted investments (refer note below)</b>                               |                        |                        |
| Valued at fair value through profit and loss                                   |                        |                        |
| ABFL Short term fund 880,974.20 @ ₹ 42.77 (31 March 2022 880,974.20 @ ₹ 40.54) | 37.68                  | 35.71                  |
| ABFL liquid fund (99,190.41 @ ₹ 363.08) (31 March 2022 28,541.36 @ ₹ 343.13)   | 36.01                  | 9.79                   |
| <b>Total</b>   | <b>73.69</b>           | <b>45.50</b>           |
| <b>Aggregate amount of quoted investments</b>                                  | <b>73.69</b>           | <b>43.57</b>           |
| <b>Market value of quoted investments</b>                                      | <b>73.69</b>           | <b>45.50</b>           |
| <b>Investment carried at fair value through profit and loss</b>                | <b>73.69</b>           | <b>45.50</b>           |

**Notes:**

Mutual fund investment has been made for creating the debt service reserve account pursuant to contract with Aditya Birla Group Finance for borrowing facility availed, which is equal to 3 months of interest and principle amount. Accordingly, the investment in Mutual fund has been classified as non-current.

**(B) Investment in equity instrument**

**Joint Ventures (unquoted)**

Sical Sattva Rail Terminal Private Limited- 17,25,000 Shares (31 March 2022 - 17,25,000 Shares) of ₹ 10/- each fully paid up

Balance at the beginning of the year  
Acquired through business combination  
Share of profit of the joint venture  
Balance at the end of the year

|              |              |
|--------------|--------------|
| -            | -            |
| 5.40         | -            |
| 0.20         | -            |
| <b>5.60</b>  | <b>-</b>     |
| <b>79.29</b> | <b>45.50</b> |

**Total**

The group's exposure to credit risk related to financial assets carried at amortized cost are disclosed in note 37.

Sical Sattva Rail Terminal Private Limited ('Sical Sattva') is a joint venture in which one of the subsidiary of Sical Logistics Limited has joint control and a 50% ownership interest. This is logistics player of repute and is principally engaged especially with regard to operating a CFS/ICD having a large customer base in Tamilnadu and Pondicherry, Sical Sattva Rail Terminal Private Limited is not public listed. Total assets and total liabilities of Sical Sattva as at 31 March 2023 is ₹ 70.09 millions and ₹ 59.30 millions respectively.



**Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)**

**Notes to the consolidated financial statements for the year ended 31 March 2023**

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

**5 Other financial assets**

|   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| <b>Non-current</b>  |                        |                        |
| <b>Carried at amortised cost (Unsecured, considered good)</b>                         |                        |                        |
| Security deposits (including earnest money deposit)*                                  | 194.78                 | 41.05                  |
| Bank deposits with remaining maturity of more than 12 months from the reporting date# | 1,004.86               | 161.53                 |
| Interest accrued on bank deposits   | 8.20                   | 3.90                   |
| Receivables from others   | 0.20                   | 0.93                   |
| Advances to employees   | 2.95                   | 0.66                   |
| <b>Carried at amortised cost (Unsecured, considered doubtful)</b>                     |                        |                        |
| Security deposits (Including earnest money deposit)                                   | 51.80                  | -                      |
| Less: Allowance for credit loss   | (51.80)                | -                      |
| <b>Total</b>  | <b>1,210.99</b>        | <b>208.07</b>          |
| <b>Current</b>  |                        |                        |
| <b>Carried at amortised cost (Unsecured, considered good)</b>                         |                        |                        |
| Security deposits   | 16.80                  | 14.98                  |
| Advances to employees   | 9.76                   | 6.73                   |
| Other   | 1.53                   | 0.60                   |
| <b>Carried at amortised cost (Unsecured, considered doubtful)</b>                     |                        |                        |
| Security deposits   | 78.00                  | -                      |
| Other receivables   | 308.00                 | -                      |
| Less: Allowance for credit loss   | (386.00)               | -                      |
| <b>Total</b>  | <b>28.09</b>           | <b>22.31</b>           |

\* Security deposits includes amount of ₹62 millions which is given as security for financing facility availed by the one of the subsidiary of the Company.

#Certain bank deposits are lien marked for issuance of bank guarantee.

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

**6 Deferred tax assets (net)**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| MAT credit entitlement (Refer note 6B) | 293.24                 | 171.51                 |
| Deferred tax asset (Refer note 6B)     | (42.58)                | 130.62                 |
| <b>Total</b>                           | <b>250.66</b>          | <b>302.12</b>          |

**6A Deferred tax liabilities (net)**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| Deferred tax liabilities (Refer note 6B) | 311.40                 | -                      |
| <b>Total</b>                             | <b>311.40</b>          | <b>-</b>               |



**Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

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

**A. Recognised deferred tax assets (net)**

**Deferred tax assets arising on temporary differences on account of:**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| (a) Provision for employee benefit expenses  | 6.35                   | 2.51                   |
| (b) Brought forward losses and unabsorbed depreciation   | 23.90                  | 27.53                  |
| (c) Impairment allowance for financial assets  | 2.68                   | 2.60                   |
| (d) MAT credit entitlement   | 293.24                 | 171.51                 |
| (e) Difference in Right-of-use assets and lease liabilities  | 35.07                  | 103.83                 |
| (f) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961. | 0.41                   | 3.39                   |
| (g) Expenses allowed on paid basis   | -                      | 19.83                  |
| <b>Total (A)</b>   | <b>361.65</b>          | <b>331.20</b>          |

**Deferred tax liabilities arising on temporary differences on account of:**

|  |               |              |
|--|---------------|--------------|
| (a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961. | 110.60        | 28.83        |
| (b) Others   | 0.39          | 0.38         |
| <b>Total (B)</b>   | <b>110.99</b> | <b>29.21</b> |

**Recognised deferred tax assets (net) (A) - (B)**

**250.66 301.99**

**B. Recognised deferred tax liabilities (net)**

**Deferred tax assets arising on temporary differences on account of:**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| (a) Provision for employee benefit expenses                | 1.08                   |                        |
| (b) Impairment allowance for financial assets              | 57.90                  |                        |
| (c) MAT credit entitlement                                 | 13.80                  |                        |
| (d) Difference in Right-of-use asset and lease liabilities | 14.67                  |                        |
| (e) Expenses allowed on paid basis                         | -                      | 0.13                   |
| (e) Due to fair value change                               | 149.40                 |                        |
| <b>Total (A)</b>   | <b>343.16</b>          | <b>0.13</b>            |

**Deferred tax liabilities arising on temporary differences on account of:**

|  |               |          |
|--|---------------|----------|
| (a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961. | 557.54        | -        |
| (b) Effect of fair value change of intangible assets   | 97.02         |          |
| (c) Others   | -             |          |
| <b>Total (B)</b>   | <b>654.56</b> | <b>-</b> |

**Recognised deferred tax liabilities (net) (A) - (B)**

**(311.40) 0.13**

Two subsidiaries are eligible for tax holiday under section 80IA of the income tax act, 1961. The Group had decided to avail tax holiday. The Group is liable to pay income tax under the provision of minimum alternative tax as prescribed under section 115JB of the Income Tax Act, 1961. The group has recognised deferred tax with respect to these two subsidiaries for the temporary differences which will reverse after tax holiday period.





**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
(All amounts in millions of ₹, except share data and as stated otherwise)

**Unrecognised deferred tax assets / (liabilities)\*\***

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| <b>Deferred tax assets arising on temporary differences on account of:</b>                                       |                        |                        |
| (a) Provision for employee benefits  | 28.58                  | 2.51                   |
| (b) Brought forward losses and unabsorbed depreciation*  | 796.50                 | 173.76                 |
| (c) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961. | (126.26)               | (2.12)                 |
| (d) Allowance for doubtful debts and advances  | 559.55                 | 1.37                   |
| (e) MAT credit entitlement   | 30.75                  | 30.75                  |
|  | <b>1,366.14</b>        | <b>206.27</b>          |

\* Carried forward losses as per Income Tax Act, 1961 will expire in assessment year 2029-2030 (financial year 2028-2029).

\*\*The Holding Company and one of its subsidiaries had unabsorbed tax losses as per Income Tax Act, 1961 at the end of previous year. In view of absence of reasonable certainty of realization of carry forward tax losses in the foreseeable future, deferred tax asset has not been recognized.

**Income taxes**

The major components of income tax expense for the year are as under:

| Particulars  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|-----------------------------|-----------------------------|
| <b>(i) Income tax recognised in the statement of profit and loss</b>     |                             |                             |
| <b>Current tax</b>   |                             |                             |
| In respect of the current year   | (159.69)                    | (47.53)                     |
| Changes in estimates related to prior years                              | 9.79                        | (5.94)                      |
| <b>Deferred tax</b>  |                             |                             |
| In respect of the current year   | (84.59)                     | 171.43                      |
| <b>Income tax expense recognised in the Statement of Profit and Loss</b> | <b>(234.50)</b>             | <b>117.96</b>               |
| <b>(ii) Income tax expense recognised in other comprehensive income</b>  |                             |                             |
| <b>Deferred tax:</b>   |                             |                             |
| Remeasurement of defined benefit obligation                              | 0.03                        | (0.03)                      |
| <b>Income tax expense recognised in other comprehensive income</b>       | <b>0.03</b>                 | <b>(0.03)</b>               |



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

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

| Particulars  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|-----------------------------|-----------------------------|
| <b>Profit before tax</b>   | <b>332.00</b>               | <b>(94.69)</b>              |
| Tax using the Company's domestic tax rate @29.12% (31 March 2022 29.12%)             | 96.68                       | (27.57)                     |
| <b>Tax effect of :</b>   |                             |                             |
| Effect of non-deductible expenses  | 33.10                       | 3.05                        |
| Effect of recognized defer tax related with prior years                              | -                           | (101.66)                    |
| Effect of DTA/MAT credit not recognised in current Year                              | -                           | (0.94)                      |
| Effect of tax holiday (after adjusting defer tax reversal during tax holiday period) | (185.13)                    | (40.33)                     |
| Effect of unrecognized defer tax asset   | 234.99                      | 30.46                       |
| Effect of inter Company elimination  | (0.42)                      | 0.44                        |
| Effect of difference in tax rate of subsidiaries                                     | 38.38                       | 12.63                       |
| Effect of prior year taxes   | 9.85                        | 5.94                        |
| Others   | 7.05                        | -                           |
| <b>Total</b>   | <b>234.50</b>               | <b>(117.96)</b>             |
| <b>Tax expense as per Statement of Profit and Loss</b>                               | <b>(234.50)</b>             | <b>117.96</b>               |



6C Movement of deferred tax (recognised)

| A. Movement in recognised deferred tax assets (net)                              | As at<br>1 April<br>2021 | Recognized<br>portion of<br>deferred tax<br>in profit or<br>loss | Recognized<br>portion of<br>deferred tax<br>in OCI | As at<br>31 March 2022 | Recognized<br>portion of<br>deferred tax in<br>profit or loss | Recognized<br>portion of<br>deferred tax<br>in OCI | As at<br>31 March<br>2023 |
|--|--------------------------|--|--|------------------------|---|--|---------------------------|
| Deferred tax assets rising on temporary differences on account of:               |                          |  |  |                        |   |  |                           |
| Provision for employee benefit expenses  | 1.56                     | 0.98   | (0.03)   | 2.51                   | 3.81  | 0.03   | 6.35                      |
| Brought forward losses and unabsorbed depreciation                               | 33.80                    | (6.27)   | -  | 27.53                  | -3.63   | -  | 23.90                     |
| Excess of depreciation as per books over depreciation as per Income Tax Act 1961 | 0.21                     | 3.18   | -  | 3.39                   | -2.98   | -  | 0.41                      |
| Expenses allowed on paid basis   | 19.83                    | -  | -  | 19.83                  | -19.83  | -  | -                         |
| Impairment allowance for financial assets  | 1.44                     | 1.16   | -  | 2.60                   | 0.08  | -  | 2.68                      |
| MAT credit entitlements  | 89.02                    | 82.48  | -  | 171.51                 | 121.73  | -  | 293.24                    |
| Difference in right-of-use assets and lease liabilities                          | -                        | 103.83   | -  | 103.83                 | -68.76  | -  | 35.07                     |
| Due to fair value change   | -                        | -  | -  | -                      | -   | -  | -                         |
| <b>Total (A)</b>   | <b>145.86</b>            | <b>185.36</b>  | <b>(0.03)</b>                                      | <b>331.20</b>          | <b>30.42</b>  | <b>0.03</b>  | <b>361.65</b>             |
| Deferred tax liabilities rising on timing differences on account of:             |                          |  |  |                        |   |  |                           |
| Excess of depreciation as per Income Tax Act 1961 over depreciation as per books | (7.73)                   | (21.09)  | -  | (28.83)                | -81.76  | -  | (110.60)                  |
| Others   | (0.38)                   | -  | -  | (0.38)                 | -0.01   | -  | (0.39)                    |
| <b>Total (B)</b>   | <b>(8.11)</b>            | <b>(21.09)</b>   | <b>-</b>   | <b>(29.21)</b>         | <b>(81.78)</b>  | <b>-</b>   | <b>(110.99)</b>           |
| <b>Recognized deferred tax assets (net) (A+B)</b>                                | <b>137.75</b>            | <b>164.27</b>  | <b>(0.03)</b>                                      | <b>301.99</b>          | <b>(51.36)</b>  | <b>0.03</b>  | <b>250.67</b>             |





| B. Movement in recognised deferred tax liabilities (net)   | As at<br>1 April<br>2021 | Recognized<br>portion of<br>deferred tax<br>in profit or | Recognized<br>portion of<br>deferred tax<br>in OCI | As at<br>31 March<br>2022 | Acquired as<br>per part<br>business<br>combination | Recognized<br>portion of<br>deferred tax in<br>profit or loss | Recognized<br>portion of<br>deferred tax<br>in OCI | As at<br>31 March<br>2023 |
|--|--------------------------|--|--|---------------------------|--|---|--|---------------------------|
| Deferred tax assets rising on timing differences on account of:  |                          |  |  |                           |  |   |  |                           |
| (a) Provision for employee benefit expenses  | 0.10                     | 0.03   | -  | 0.13                      | 1.10   | (0.15)  | -  | 1.08                      |
| (b) Brought forward losses and unabsorbed depreciation   |                          |  |  |                           | 146.2  | (40.10)   |  | 106.10                    |
| (b) Impairment allowance for financial assets  | -                        | -  | -  | -                         | 65.90  | (8.00)  | -  | 57.90                     |
| (c) MAT credit entitlement   |                          |  |  |                           |  | 13.80   |  | 13.80                     |
| (d) Difference in Right-of-use asset and lease liabilities   | -                        | -  | -  | -                         | 12.30  | 2.37  | -  | 14.67                     |
| (f) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961. |                          |  |  |                           | 0.3  | (0.09)  |  | 0.21                      |
| (d) Expenses allowed on paid basis   |                          |  | -  | -                         |  | -   | -  | -                         |
| (e) Due to fair value change   |                          |  |  |                           | 149.40   | -   |  | 149.40                    |
| Total (A)  | 0.10                     | 0.03   | -  | 0.13                      | 375.20   | (32.17)   | -  | 343.16                    |
| Deferred tax liabilities rising on timing differences on account of:   |                          |  |  |                           |  | -   |  |                           |
| (a) Excess of depreciation as per Income Tax Act 1961 over depreciation as per books                             | (7.15)                   | 7.15   | -  | -                         | 556.50   | 1.04  | -  | 557.54                    |
| (b) Due to fair value change of intangible asset   |                          |  |  |                           | 97.02  | -   |  | 97.02                     |
| Total (B)  | (7.15)                   | 7.15   | -  | -                         | 653.52   | 1.04  | -  | 654.56                    |
| Recognized deferred tax assets   | (7.05)                   | 7.18   | -  | 0.13                      | (278.32)   | (33.21)   | -  | (311.40)                  |



**Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

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

| <b>A. Movement in recognised deferred tax assets (net)</b>                       | <b>As at<br/>1 April<br/>2021</b> | <b>Unrecognized<br/>portion of<br/>deferred tax<br/>during the year</b> | <b>As at<br/>31 March<br/>2022</b> | <b>Unrecognized<br/>portion of<br/>deferred tax<br/>during the year</b> | <b>Acquisition<br/>through<br/>business<br/>combination</b> | <b>As at<br/>31 March<br/>2023</b> |
|--|-----------------------------------|---|------------------------------------|---|---|------------------------------------|
| <b>Deferred tax assets rising on temporary differences on account of:</b>        |                                   |   |                                    |   |   |                                    |
| Provision for employee benefit   | 2.63                              | (0.11)  | 2.51                               | 20.67   | 5.40  | 28.58                              |
| Brought forward losses and unabsorbed depreciation                               | 207.92                            | (34.16)   | 173.76                             | 24.84   | 597.90  | 796.50                             |
| Difference in Right-of-use asset and lease liabilities                           |                                   |   |                                    | 77.02   | -   | 77.02                              |
| Excess of depreciation as per books over depreciation as per Income Tax Act 1961 | -                                 | -   | -                                  | 1.44  | -   | 1.44                               |
| Impairment allowance for financial assets  | 1.93                              | (0.56)  | 1.37                               | (0.32)  | 558.50  | 559.55                             |
| MAT credit entitlements  | 30.75                             | -   | 30.75                              | -   | -   | 30.75                              |
| <b>Total (A)</b>   | <b>243.23</b>                     | <b>(34.83)</b>  | <b>208.39</b>                      | <b>123.65</b>   | <b>1,161.80</b>   | <b>1,493.85</b>                    |
| <b>Deferred tax liabilities rising on timing differences on account of:</b>      |                                   |   |                                    |   |   |                                    |
| Excess of depreciation as per Income Tax Act 1961 over depreciation as per books | 8.58                              | (21.09)   | 2.12                               | 4.99  | 120.60  | 127.71                             |
| <b>Total (B)</b>   | <b>8.58</b>                       | <b>(21.09)</b>  | <b>2.12</b>                        | <b>4.99</b>   | <b>120.60</b>   | <b>127.71</b>                      |
| <b>Recognized deferred tax assets (net) (A+B)</b>                                | <b>234.64</b>                     | <b>(13.74)</b>  | <b>206.28</b>                      | <b>118.66</b>   | <b>1,041.20</b>   | <b>1,366.14</b>                    |



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
All amounts in millions of ₹, except share data and as stated otherwise)

**7 Other tax assets (net)**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| Advance income tax (net of provision of tax) | 219.96                 | 145.51                 |
| <b>Total</b>                                 | <b>219.96</b>          | <b>145.51</b>          |

**7A Other tax liabilities (net)**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| Provision for income tax (net of advance tax and tax deductible at source) | 3.80                   | 17.82                  |
| <b>Total</b>   | <b>3.80</b>            | <b>17.82</b>           |

**8 Other assets**

|                                   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|-----------------------------------|------------------------|------------------------|
| <b>Non - current</b>              |                        |                        |
| <i>Unsecured, considered good</i> |                        |                        |
| (a) Capital advances              | 261.29                 | 100.22                 |
| (b) Others                        |                        |                        |
| (i) Deferred rent                 | 0.01                   | 0.01                   |
| (ii) Prepaid expenses             | 0.75                   | 0.85                   |
| <b>Total</b>                      | <b>262.05</b>          | <b>101.08</b>          |

*Unsecured, considered doubtful*

|  |               |               |
|--|---------------|---------------|
| (a) Capital advances                         |               |               |
| Capital advances                             | 223.01        | 49.21         |
| Impairment allowance against capital advance | (223.01)      | (49.21)       |
| <b>Total</b>                                 | <b>262.05</b> | <b>101.08</b> |

**Current**

*Unsecured, considered good*

|   |        |        |
|---|--------|--------|
| (a) Advances other than capital advances  |        |        |
| (i) Staff Imprest/Advance                 | 0.65   | 1.01   |
| (ii) Advance to supplier                  | 103.04 | 22.86  |
| (iii) Earnest money deposit               | 92.61  | -      |
| (iv) Other advances                       | 8.42   | 14.27  |
| (b) Others                                |        |        |
| (i) Deferred rent                         | -      | 0.01   |
| (ii) Prepaid expenses                     | 282.32 | 58.14  |
| (iv) Balances with government authorities | 219.31 | 123.16 |

*Unsecured, considered doubtful*

|                                      |               |               |
|--------------------------------------|---------------|---------------|
| Advances to suppliers                | 239.65        | 2.75          |
| Less Allowance for doubtful advances | (239.65)      | (2.75)        |
|                                      | <b>706.35</b> | <b>219.45</b> |





## 9 Trade receivables

|   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| <b>Trade receivables</b>                              |                        |                        |
| (a) Trade receivable, considered good - unsecured     | 1,956.29               | 1,402.08               |
| (b) Trade receivables - credit impaired               | 2,221.93               | 82.41                  |
| (c) Unbilled receivables, considered good - unsecured | 187.30                 | 67.60                  |
|   | <b>4,365.52</b>        | <b>1,552.09</b>        |
| Less: Loss allowance                                  | (2,226.45)             | (99.72)                |
| <b>Net trade receivables</b>                          | <b>2,139.07</b>        | <b>1,452.37</b>        |

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

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

Trade receivable ageing schedule is given below as at 31 March 2023:

|  | Outstanding for following period from due date of payment |                    |             |             |                   | Total           |
|--|---|--------------------|-------------|-------------|-------------------|-----------------|
|  | Less than 6 months  | 6 months to 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |                 |
| (i) Undisputed trade receivables - considered good   | 1,594.94  | 196.23             | 105.71      | 19.91       | 39.50             | 1,956.29        |
| (ii) Undisputed trade receivables - considered doubtful (Having significant increase in credit risk) | -   | -                  | -           | -           | -                 | -               |
| (iii) Undisputed trade receivables - credit impaired   | 584.01  | 13.67              | 102.14      | 193.75      | 1,328.36          | 2,221.93        |
| (iv) Disputed trade receivables - considered good  | -   | -                  | -           | -           | -                 | -               |
| (v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)    | -   | -                  | -           | -           | -                 | -               |
| (vi) Disputed trade receivables - credit impaired  | -   | -                  | -           | -           | -                 | -               |
| Unbilled receivables   | 187.30  | -                  | -           | -           | -                 | 187.30          |
| <b>Gross trade receivables</b>   | -   | -                  | -           | -           | -                 | <b>4,365.52</b> |
| Less: Loss allowance   | -   | -                  | -           | -           | -                 | (2,226.45)      |
| <b>Net trade receivables</b>   | -   | -                  | -           | -           | -                 | <b>2,139.07</b> |



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
(All amounts in millions of ₹, except share data and as stated otherwise)

Trade receivable ageing schedule is given below as at 31 March 2022:

|  | Outstanding for following period from due date of payment |                    |             |             |                   | Total           |
|--|---|--------------------|-------------|-------------|-------------------|-----------------|
|  | Less than 6 months  | 6 months to 1 year | 1 - 2 years | 2 - 3 years | More than 3 years |                 |
| (i) Undisputed trade receivables - considered good   | 1,265.84  | 46.75              | 52.79       | 15.49       | 21.21             | 1,402.08        |
| (ii) Undisputed trade receivables - considered doubtful (Having significant increase in credit risk) | -   | -                  | -           | -           | -                 | -               |
| (iii) Undisputed trade receivables - credit impaired   | -   | 1.02               | 8.99        | 2.98        | 69.42             | 82.41           |
| (iv) Disputed trade receivables - considered good  | -   | -                  | -           | -           | -                 | -               |
| (v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)    | -   | -                  | -           | -           | -                 | -               |
| (vi) Disputed trade receivables - credit impaired  | -   | -                  | -           | -           | -                 | -               |
| Unbilled receivables   | 67.60   | -                  | -           | -           | -                 | 67.60           |
| <b>Gross trade receivables</b>   | -   | -                  | -           | -           | -                 | <b>1,552.09</b> |
| Less: Loss allowance   | -   | -                  | -           | -           | -                 | (99.72)         |
| <b>Net trade receivables</b>   | -   | -                  | -           | -           | -                 | <b>1,452.37</b> |

**10 Cash and cash equivalents**

|  |  |
|--|--|
| (a) Cash on hand   |  |
| (b) Balances with banks:                                     |  |
| (i) in current accounts*                                     |  |
| (ii) Deposits with original maturity less than three months* |  |
| <b>Total</b>   |  |

| As at<br>31 March 2023 | As at<br>31 March 2022 |
|------------------------|------------------------|
| 2.81                   | 1.75                   |
| 459.00                 | 161.50                 |
| 427.80                 | -                      |
| <b>889.61</b>          | <b>163.25</b>          |

\*A bank account with balance of ₹ 92.7 millions as at 31 March 2023 and the entire deposit with original maturity less than 3 months has been earmarked for the purpose of disbursement of funds to the financial creditors of the Sical Logistics Limited, acquired by the Company as part of Insolvency and bankruptcy Code, 2016 process. These balances are restricted and can not be withdrawn by the company at any time from the bank. Refer note 29 and note 17D. The same is controlled and operated by the Resolution professional of Sical Logistics Limited.

**11 Bank balances other than cash and cash equivalents above**

|   |               |                 |
|---|---------------|-----------------|
| Bank deposits (with original maturity of more than three months but less than twelve months)* | 593.54        | 1,208.05        |
| Interest accrued on bank deposits   | 20.10         | 10.68           |
| <b>Total</b>  | <b>613.64</b> | <b>1,218.73</b> |

| As at<br>31 March 2023 | As at<br>31 March 2022 |
|------------------------|------------------------|
| 593.54                 | 1,208.05               |
| 20.10                  | 10.68                  |
| <b>613.64</b>          | <b>1,218.73</b>        |

\* Includes margin money deposits/lien of ₹613.64 millions (31 March 2022 ₹1,218.73 millions) given as security to various Government authorities and banks.

Also bank deposits of ₹ 56.50 millions with the IndusInd Bank pertaining to one of the subsidiary (Sical Logistics Limited) has been considered doubtful for recovery and hence, netted off.



12 Share capital

|   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| <b>Authorized:</b>  |                        |                        |
| 80,000,000 equity shares of ₹5 (31 March 2022: 80,000,000 ₹5)   | 400.00                 | 400.00                 |
| 6,000,000 (31 March 2022: 6,000,000) cumulative compulsorily convertible preference shares of ₹100 each | 600.00                 | 600.00                 |
|   | <b>1,000.00</b>        | <b>1,000.00</b>        |
| <b>Issued, subscribed and fully paid up</b>   |                        |                        |
| 5,36,69,508 equity shares of ₹5 (31 March 2022: 5,36,69,508 of ₹5)                                      | 268.35                 | 268.35                 |
| <b>Total</b>  | <b>268.35</b>          | <b>268.35</b>          |

\* During the year ended 31 March 2022 there has been increase in the authorised equity share capital of the company from ₹ 870 to ₹ 1000.

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

| Particulars                                | As at<br>31 March 2023 |               | As at<br>31 March 2022 |               |
|--|------------------------|---------------|------------------------|---------------|
|  | No. of Shares          | ₹ in millions | No. of Share           | ₹ in millions |
| Number of shares at the beginning          | 5,36,69,508            | 268.35        | 2,68,34,754            | 268.35        |
| Add: Equity shares split during the year** | -                      | -             | 2,68,34,754            | -             |
| Add: Issued during the year                | -                      | -             | -                      | -             |
| <b>Number of shares at the year end</b>    | <b>5,36,69,508</b>     | <b>268.35</b> | <b>5,36,69,508</b>     | <b>268.35</b> |

\*\* During the financial year ended 31 March 2022, Company has splitted equity share of ₹ 10 each to ₹ 5 per share.

b) Terms/ rights attached to equity shares

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

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

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

| Name of shareholders          | As at<br>31 March 2023 |                    | As at<br>31 March 2022 |                    |
|-------------------------------|------------------------|--------------------|------------------------|--------------------|
|                               | No of equity shares    | Percentage holding | No of equity shares    | Percentage holding |
| India Infrastructure Fund II@ | 3,08,61,010            | 57.50%             | 3,08,61,010            | 57.50%             |
| Sanjay Mawar                  | 53,89,776              | 10.04%             | 53,89,776              | 10.04%             |
| Amit Kumar                    | 56,93,414              | 10.61%             | 56,93,414              | 10.61%             |
| Rajnish Kumar                 | 34,72,504              | 6.47%              | 34,72,504              | 6.47%              |

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





(e) Details of share held by the promoters for the year ended 31 March 2023 and 31 March 2022 is as follows:

| Name of Promoters | As at<br>31 March 2023 |             | As at<br>31 March 2022 |             | % change<br>during the Year |
|-------------------|------------------------|-------------|------------------------|-------------|-----------------------------|
|                   | No of shares           | % of shares | No of shares           | % of shares |                             |
| Sanjay Mawar      | 53,89,776              | 10.04%      | 53,89,776              | 10.04%      | 0.00%                       |
| Amit Kumar        | 56,93,414              | 10.61%      | 56,93,414              | 10.61%      | 0.00%                       |
| Rajnish Kumar     | 34,72,504              | 6.47%       | 34,72,504              | 6.47%       | 0.00%                       |
| Durgesh Govil     | 18,57,808              | 3.46%       | 18,57,808              | 3.46%       | 0.00%                       |

### 13 Other equity

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| Securities premium                         | 5,654.25               | 5,654.25               |
| Retained earnings                          | (2,072.06)             | (2,112.71)             |
| Capital reserve                            | 0.15                   | 0.15                   |
| Remeasurement of defined benefit liability | (0.03)                 | (2.82)                 |
| Debenture redemption reserve               | 47.50                  | -                      |
| <b>Total</b>                               | <b>3,629.80</b>        | <b>3,538.87</b>        |

#### (a) Securities premium

|   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| Balance at the beginning of the Year      | 5,654.25               | 5,654.25               |
| Add: Addition during the year             | -                      | -                      |
| <b>Balance at the end of the Year (i)</b> | <b>5,654.25</b>        | <b>5,654.25</b>        |

#### (b) Retained earnings

|   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| Balance at the beginning of the year              | (2,112.71)             | (2,072.00)             |
| Add: Profit for the year                          | 133.80                 | 77.75                  |
| Less: Purchase of non-controlling interest        | (43.15)                | (118.84)               |
| Add: Transfer from non-controlling interest       | -                      | 0.38                   |
| Less: Transferred to debenture redemption reserve | (50.00)                | -                      |
| <b>Balance at the end of the year (ii)</b>        | <b>(2,072.06)</b>      | <b>(2,112.71)</b>      |

#### (c) Capital reserve

|   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| Balance at the beginning of the year                      | 0.15                   | 0.15                   |
| Add: Addition during the year (on acquisition of company) | -                      | -                      |
| <b>Balance at the end of the year (iii)</b>               | <b>0.15</b>            | <b>0.15</b>            |

#### (d) Remeasurement of defined benefit liability

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| Balance at the beginning of the year       | (2.82)                 | (3.51)                 |
| Add: Addition during the year              | 2.79                   | 0.69                   |
| <b>Balance at the end of the year (iv)</b> | <b>(0.03)</b>          | <b>(2.82)</b>          |



**Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**(e) Debenture redemption reserve**

Balance at the beginning of the year  
Add: Acquired through business combination  
**Balance at the end of the year (v)**

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

| As at<br>31 March 2023 | As at<br>31 March 2022 |
|------------------------|------------------------|
| -                      | -                      |
| 47.50                  | -                      |
| <b>47.50</b>           | <b>-</b>               |
| <b>3,629.81</b>        | <b>3,538.86</b>        |

**14 Non-controlling interest**

Opening balance  
Share in loss for the Year  
Share in other comprehensive income / (loss) for the year  
Loss on account of change in the shareholding  
On account of issue of shares by subsidiary company to non-controlling interest  
On account of acquisition of subsidiary with non-controlling interest  
**Closing balance**

| As at<br>31 March 2023 | As at<br>31 March 2022 |
|------------------------|------------------------|
| (34.57)                | 55.94                  |
| (36.10)                | (54.48)                |
| 0.25                   | 0.02                   |
| 43.15                  | (42.41)                |
| -                      | 6.36                   |
| 782.44                 | -                      |
| <b>755.17</b>          | <b>(34.57)</b>         |



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)

**Notes to the consolidated financial statements for the year ended 31 March 2023**

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

**15 Non - Current borrowings**

**Term loans secured**

Term loans from banks (refer note 15A(I))

Term loans from others (refer note 15A(II))

| As at<br>31 March 2023 | As at<br>31 March 2022 |
|------------------------|------------------------|
| 4,183.21               | 524.63                 |
| 2,122.57               | 1,465.66               |
| <b>6,305.78</b>        | <b>1,990.29</b>        |

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**Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

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

| Sr No                            | Bank/Financial institution                  | Type of Loan            | Details of asset secured   | Repayment, rate of interest and other terms<br>(Amounts in absolute terms)   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|----------------------------------|---|-------------------------|--|--|------------------------|------------------------|
| <b>(i) Term loans from banks</b> |   |                         |  |  |                        |                        |
| 1                                | HDFC Bank Loan (20 Trailer)                 | Trailer Loan            | Secured by way of hypothecation of trailers  | Repayment terms: 47 monthly installments commencing from 05 February 2021.<br>Rate of interest: 7.55% per annum<br>EMI Amount: ₹ 13,10,560   | 25.73                  | 39.00                  |
| 2                                | HDFC Bank Loan (20 Trailer Bed)             | Trailer Loan            | Secured by way of hypothecation of trailers bed  | Repayment terms: 47 monthly installments commencing from 20 February 2021.<br>Rate of interest: 7.55% per annum<br>EMI Amount: ₹ 261,500   | 5.13                   | 7.78                   |
| 3                                | HDFC Bank Limited Loan (10 Trailer New)     | Trailer Loan            | Secured by way of hypothecation of trailers  | Repayment terms: 48 equal monthly installments of ₹61,843/- and which commenced on October 1, 2022.<br>Rate of interest: 7.65% per annum   | 22.77                  | -                      |
| 4                                | HDFC Bank Limited Loan (10 Trailer Bed New) | Trailer Loan            | Secured by way of hypothecation of trailers bed  | Repayment terms: 48 equal monthly installments of ₹12,277/- and which commenced on October 1, 2022.<br>Rate of interest: 7.65% per annum   | 7.10                   | -                      |
| 5                                | ICICI Bank Loan (10 Trailer)                | Trailer Loan            | Secured by way of hypothecation of trailers  | Repayment terms: 48 monthly installments commencing from 15 March 2021.<br>Rate of interest: 7.50% per annum<br>EMI Amount: ₹ 647,380  | 13.83                  | 20.29                  |
| 6                                | ICICI Bank Loan (10 Trailer Bed)            | Trailer Loan            | Secured by way of hypothecation of trailers bed  | Repayment terms: 48 monthly installments commencing from 15 March 2021.<br>Rate of interest: 7.50% per annum<br>EMI Amount: ₹ 177,150  | 3.78                   | 5.55                   |
| 7                                | ICICI Bank Loan (Bolero Max)                | Commercial Vehicle Loan | Secured by way of hypothecation of commercial vehicle  | Repayment terms: 36 monthly installments commencing from 15 July 2022.<br>Rate of interest: 8.50% per annum<br>EMI Amount: ₹ 17,820  | 0.61                   | -                      |
| 8                                | ICICI Bank Loan (Innova-26)                 | User Car Loan           | Secured by way of hypothecation of motor vehicle   | Repayment terms: 36 monthly installments commencing from 5 September 2022.<br>Rate of interest: 11.50% per annum<br>EMI Amount: ₹ 25,361   | 0.46                   | -                      |
| 9                                | HDFC Bank Limited                           | Plant equipment and     | Secured by way of hypothecation of trailers and personal guarantee given by Director of Kanpur Logistics Park Private Limited- Aviral Jain | (a) 5 trailer loans:<br>Repayment terms: 53 monthly installments commencing from 15 October 2017.<br>Rate of interest: 7.86% per annum<br>EMI Amount: ₹ 371,615<br>(b) 3 trailer loans:<br>Repayment terms: 54 monthly installments commencing from 20 December 2017.<br>Rate of interest: 8.21% per annum<br>EMI Amount: ₹ 190,500<br>(c) 3 trailer body loans:<br>Repayment terms: 54 monthly installments commencing from 20 December 2017.<br>Rate of interest: 8.21% per annum<br>EMI Amount: ₹ 44,823  | -                      | 0.44                   |
| 10                               | HDFC Bank Limited                           | Plant equipment and     | Secured by way of hypothecation of reachstacker  | Repayment terms: 55 monthly installments commencing from 20 December 2018.<br>Rate of interest: 8.93% per annum<br>EMI Amount: ₹ 314,160   | 74.99                  | 4.27                   |
| 11                               | HDFC Bank Limited                           | MSME Loan               | Not applicable   | Repayment terms: 48 monthly installments commencing from 07 August 2020.<br>Rate of interest: 8.09% per annum<br>EMI Amount: ₹ 244,947   | 3.70                   | 6.22                   |
| 12                               | HDFC Bank - Trailer Loan                    | Plant equipment and     | Secured by way of hypothecation of trailers taken on lease.  | (a) 11 trailer loans<br>Repayment terms: 54 monthly installments commencing from 01 December 2016.<br>Rate of interest: 9.91% per annum<br>EMI Amount: ₹ 763,015<br>(b) 3 trailer loans:<br>Repayment terms: 54 monthly installments commencing from 01 December 2016.<br>Rate of interest: 9.91% per annum<br>EMI Amount: ₹ 158,010<br>(c) 6 trailer loans:<br>Repayment terms: 43 monthly installments commencing from 20 September 2018.<br>Rate of interest: 9.39% per annum<br>EMI Amount: ₹ 268,122<br>(d) 4 trailer loans:<br>Repayment terms: 3 trailer loan having 56 monthly installments and 1 trailer loan having 54 monthly installments commencing from 15 October 2018.<br>Rate of interest: 9.09% per annum<br>EMI Amount: ₹ 290,492 | 0.35                   | 3.58                   |
| 13                               | HDFC Bank Limited                           | Plant equipment and     | Secured by way of hypothecation of equipment JCB taken on lease  | Repayment terms: 48 monthly installments commencing from 01 November 2018<br>Rate of interest: 9.09% per annum<br>EMI amount: ₹ 435,738  | -                      | 4.48                   |



|    |                    |  |  |  |        |        |
|----|--------------------|--|--|--|--------|--------|
| 14 | HFC Bank Limited   | IFG Term Loan                            | Secured by hypothecation of Plant and equipment  | Repayment terms: 96 monthly installments commencing from 07 September 2022<br>Rate of interest: 8.60% per annum<br>EMI amount: ₹ 30,02,661   | 353.16 | -      |
| 15 | ICICI Bank Limited | Plant equipment and                      | Secured by way of hypothecation of trailer taken on lease  | (a) 15 trailer loans<br>Repayment terms: 54 monthly installments commencing from 13 March 2019.<br>Rate of interest: 9.51% per annum<br>EMI Amount: ₹ 11,62,815<br>(b) 15 trailer loans<br>Repayment terms: 53 monthly installments commencing from 01 May 2017 and thereafter from 15 September 2017.<br>Rate of interest: 9.25% per annum<br>EMI Amount: ₹ 11,03,415<br>(c) 10 trailer loans<br>Repayment terms: 54 monthly installments commencing from 22 February 2019.<br>Rate of interest: 9.51% per annum<br>EMI Amount: ₹ 773,590<br>(d) Repayment terms: 54 monthly installments commencing from 13 March 2019.<br>Rate of interest: 9.51% per annum<br>EMI Amount: ₹ 24,894<br>(e) Repayment terms: 54 monthly installments commencing from 15 March 2019.<br>Rate of interest: 9.51% per annum<br>EMI Amount: ₹ 19,699 | 22.96  | 29.95  |
| 16 | ICICI Bank Limited | Plant equipment and                      | Secured by way of hypothecation of vehicle   | Repayment terms: 52 monthly installments commencing from 05 September 2018.<br>Rate of interest: 8.60% per annum<br>EMI Amount: ₹ 22,623   | -      | 0.12   |
| 17 | ICICI Bank Limited | Plant equipment and                      | Secured by hypothecation of commercial vehicles acquired   | Repayment terms: 48 monthly installments commencing from 22 May 2021.<br>Rate of interest: 7.50% per annum<br>EMI Amount: ₹ 18,491 for two loans, ₹ 64,818 for third loan and ₹ 83,790 for second loan   | 4.28   | 6.11   |
| 18 | IndusInd Bank      | Plant equipment and                      | Secured by way of hypothecation on entire current assets, exclusive charge of entire revenue and cash flows of the borrower including rentals. The said term loans are further secured by collateral of certain EM of leasehold rights of warehouse property located at Bihar  | Repayment terms: 120 monthly installments commencing from 31 October 2019<br>Rate of interest: 10.50% per annum  | 153.89 | 165.06 |
| 19 | HDFC Bank          | Commercial equipment loan                | Secured by way of hypothecation of commercial equipment  | (a) 30 Container loans<br>Repayment terms: 60 monthly installments commencing from 20 March 2022.<br>Rate of interest: 7.36% per annum<br>EMI Amount: ₹ 8,357<br>(b) 30 Container loans<br>Repayment terms: 60 monthly installments commencing from 01 April 2022.<br>Rate of interest: 7.36% per annum<br>EMI Amount: ₹ 8,357<br>(c) 30 Container loans<br>Repayment terms: 60 monthly installments commencing from 05 March 2022.<br>Rate of interest: 7.36% per annum<br>EMI Amount: ₹ 8,357  | 30.88  | 37.40  |
| 20 | IndusInd Bank      | General corporate purpose                | Secured by way of hypothecation on entire current assets, exclusive charge of entire revenue and cash flows of the borrower including rentals. The said term loans are further secured by collateral of certain EM of leasehold rights of warehouse property located at Bihar. | Repayment terms: 120 monthly installments commencing from 30 April 2022 and ending on March 2032.<br>Rate of interest: Floating rate of MCLR- loan 3 months + 0.20%  | 89.09  | 93.68  |
| 21 | IndusInd Bank      | Reimbursement of loan to holding company | Secured by way of hypothecation on entire current assets, exclusive charge of entire revenue and cash flows of the borrower including rentals. The said term loans are further secured by collateral of certain EM of leasehold rights of warehouse property located at Bihar. | Repayment terms: 28 quarterly installments commencing from 30 June 2022 and ending on March 2029.<br>Rate of interest: Floating rate of MCLR- loan 3 months + 0.20%  | 84.33  | 98.62  |



|                  |                             |                           |   |  |                 |               |
|------------------|-----------------------------|---------------------------|---|--|-----------------|---------------|
| 22               | NABARD                      | Building                  | <p><b>Charge:</b></p> <p>1. Secured by way of first Charge on the entire project Land and Buildings including CPC at Khutia Village Mansi Block, Dist. Khagaria, Bihar with all infrastructure facilities and all other present and future immovable project assets.</p> <p>2. Mortgage of land acquired for PPCs within 6 months of release of first installment of term loan or before disbursement of second installment of term loan whichever is earlier.</p> <p>3. Hypothecation on Plant and Machinery and all present and future moveable project assets.</p> <p>4. Hypothecation of all Current Assets, present and future in the Mega Food Park Project.</p> <p><b>Guarantee:</b></p> <p>1. Bank Guarantee for an amount equivalent to 20% of term loan i.e. for ₹ 9.31 Crores for the entire period of the loan.</p> <p>2. Personal Guarantee of Mr. Sanjay Mawar and Shri Amit Kumar.</p> <p>3. In case of net worth of (2) and (3) falls below 30% of term loan i.e. ₹ 14 Crores, bank guarantee for balance amount to be provided by SPV.</p> | <p>Repayment terms: 20 quarterly installments (7 years including moratorium period of 2 years)</p> <p>Rate of interest: 9.55% per annum</p> <p>EMI Amount: ₹ 1,62,56,016</p> | 81.28           | 146.31        |
| 23               | Everest Bank Limited        | General corporate purpose | Secured by hypothecation of equipment and all moveable assets and sundry debtors  | <p>Repayment terms: 60 monthly installments commencing from 15 January 2021.</p> <p>Rate of interest: Base rate + 1.50% per annum</p> <p>EMI Amount: ₹ 622,460</p>           | 18.55           | 23.65         |
| 24               | HDFC bank                   | Car Loan                  | Secured by way of hypothecation of cars   | <p>Repayment terms: 39 monthly installments commencing from 07 November 2021.</p> <p>Rate of interest: 7.30 % per annum</p> <p>EMI Amount: ₹ 72,086</p>                      | 1.48            | 2.21          |
| 25               | RBL Bank                    | Term loan                 | Refer note 17 D and 29.   | Refer note 17 D  | 3,713.00        | -             |
| 26               | Other financial institution | Term loan                 | Refer note 17 D and 29.   | Refer note 17 D  | 237.40          | -             |
| 27               | RBL Bank                    | Debenture                 | Refer note 17 D and 29.*  | Refer note 17 D*   | 175.00          | -             |
| <b>Total (A)</b> |                             |                           |   |  | <b>5,123.75</b> | <b>694.73</b> |

\* One of the subsidiary Company of the Group had raised a sum of ₹1,000 millions through issue of 1000 Nos. secured listed 11% non-convertible debentures of ₹10 Lakh each against the security of:-

- Exclusive first ranking mortgage on 0.60 acres of land situated at Anupampattu village, pinner taluk, thiruvallur district, Tamil Nadu;
- Exclusive first mortgage charge on land (measuring 19.50 acres) & building situated there on at Minu, Chennai;
- First pari passu mortgage charge along with existing charge holder on land (measuring around 2.248 acres owned by subsidiary Company covering access road to above mentioned land & building;
- Exclusive first charge over specific plant & machinery/movable fixed assets (i.e. 2 rakes & 1,030 containers) and
- Unconditional and irrevocable corporate guarantee of Sical Logistics Limited.

The NCDs were allotted on 31 March 2017 after duly receiving the funds. The NCDs are listed NSE effective 20 April 2017. Interest on NCDs payable semi-annually.

**(II) Loans from others**

| III) Loans from others   |                                 |   |  |          |          |
|--|---------------------------------|---|--|----------|----------|
| 1  | Aditya Birla Group Finance      | First pari passu charge by way of hypothecation of all movable assets of the borrower and projects (both present and future) except the existing charged assets hypothecated against the existing equipment loans, to be shared pari passu basis with working capital facilities. | The loan carries fully floating interest rate which currently is in range of 10.15% to 10.40% p.a. repayable in quarterly installments over the period of 12 years (including 1 year of moratorium period) | 1,464.53 | 1,488.17 |
| 2  | Tata Clean Tech Capital Limited | First pari passu charge by way of hypothecation of all movable assets of the borrower and projects (both present and future) except the existing charged assets hypothecated against the existing equipment loans, to be shared pari passu basis with working capital facilities. | The loan carries interest at rate 9.60% p.a. payable monthly in arrears. The loan is repayable in 10 years (quarterly).  | 736.88   | -        |
| Total (B)  |                                 |   |  | 2,201.41 | 1,488.16 |
| Total debt (A) + (B) (Inclusive of current maturities of long term debt) |                                 |   |  | 7,325.15 | 2,182.89 |
| Amount as per Note 15  |                                 |   |  | 6,305.78 | 1,990.29 |
| Amount as per Note 17 (Current maturities of long term debt)             |                                 |   |  | 1,019.38 | 192.60   |
| Total (Note 15 + Note 17)  |                                 |   |  | 7,325.15 | 2,182.89 |





Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)  
Notes to the consolidated financial statements for the year ended 31 March 2023  
(All amounts in millions of ₹, except share data and as stated otherwise)

16 Leases

(a) Group as a lessee

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

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

|  | Leasehold land | Plant & machinery | Building | Motor car | Total    |
|--|----------------|-------------------|----------|-----------|----------|
| Gross Balance as at 01 April 2021          | 2,315.99       | 1,395.71          | -        | -         | 3,711.70 |
| Adjustments                                | 21.17          | -                 | -        | -         | 21.17    |
| Additions                                  | 24.77          | 42.15             | 7.08     | -         | 74.00    |
| Derecognition                              | 4.24           | -                 | -        | -         | 4.24     |
| Gross Balance as at 31 March 2022          | 2,357.69       | 1,437.86          | 7.08     | -         | 3,802.63 |
| Adjustments                                | 4.64           | -                 | -        | -         | 4.64     |
| Additions                                  | 2.22           | 22.11             | -        | -         | 24.33    |
| Acquisition through business combination   | 56.40          | -                 | 3.80     | 0.10      | 60.30    |
| Derecognition                              | -              | -                 | 3.80     | -         | 3.80     |
| Gross Balance as at 31 March 2023          | 2,420.95       | 1,459.97          | 7.08     | 0.10      | 3,888.09 |
| Accumulated amortisation for 01 April 2021 | 256.45         | 270.97            | -        | -         | 527.42   |
| Depreciation charge for the year           | 341.39         | 177.83            | 1.34     | -         | 520.55   |
| Disposals                                  | 0.43           | -                 | -        | -         | 0.43     |
| Accumulated amortisation for 31 March 2022 | 597.40         | 448.80            | 1.34     | -         | 1,047.54 |
| Depreciation charge for the year           | 344.65         | 183.53            | 1.29     | -         | 529.47   |
| Adjustments                                | 0.43           | -                 | 4.95     | -         | 5.38     |
| Disposals                                  | -              | 2.83              | 0.50     | -         | 3.33     |
| Accumulated amortisation for 31 March 2023 | 942.48         | 629.51            | 7.08     | -         | 1,579.06 |
| Net block as at 31 March 2022              | 1,760.29       | 989.06            | 5.74     | -         | 2,755.09 |
| Net block as at 31 March 2023              | 1,478.47       | 830.47            | -        | -         | 2,309.03 |

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

|  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|-----------------------------|-----------------------------|
| Opening balance  | 3,009.23                    | 3,200.90                    |
| Adjustment during the year   | 0.46                        | 20.60                       |
| Additions  | 137.18                      | 52.44                       |
| Amounts recognized in statement of profit and loss as interest expense | 296.69                      | 314.62                      |
| Payment of lease liabilities   | (684.42)                    | (579.33)                    |
| Closing balance  | 2,759.13                    | 3,009.23                    |



**Pristine Logistics and Infraprojects Limited** (formerly known as *Pristine Logistics and Infraprojects Private Limited*)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**16.3 Bifurcation of lease liability into current and non current portion**

|                          | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--------------------------|-----------------------------|-----------------------------|
| <b>Lease liabilities</b> | <b>2,759.13</b>             | <b>3,009.23</b>             |
| Current                  | 596.53                      | 397.57                      |
| Non-current              | 2,162.60                    | 2,611.66                    |

**16.4 Amounts recognised in statement of profit and loss**

|  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|-----------------------------|-----------------------------|
| Depreciation of right-of-use assets                  | 529.47                      | 520.55                      |
| Interest on lease liabilities                        | 296.69                      | 314.62                      |
| Expenses relating to short term and low value leases | 11.99                       | 9.45                        |
|  | <b>838.15</b>               | <b>844.62</b>               |

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

|                                | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--------------------------------|------------------------|------------------------|
| Within one year                | 785.93                 | 665.77                 |
| One to five years              | 2,012.54               | 2,483.52               |
| Thereafter                     | 1,241.93               | 1,390.78               |
| <b>Total lease payments</b>    | <b>4,040.40</b>        | <b>4,540.07</b>        |
| Imputed interest               | 1,281.27               | 1,530.84               |
| <b>Total lease liabilities</b> | <b>2,759.13</b>        | <b>3,009.23</b>        |

**16.6 Amounts recognised in the statement of cash flows**

|                         | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|-------------------------|-----------------------------|-----------------------------|
| Cash outflow for leases | (684.42)                    | (579.33)                    |

**16.7 Group as lessor**

**Operating lease**

The Group has leased out a part of its building and certain office premises. All these arrangements are under short term cancelable operating leases of less than 12 months.

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

During the year ended 31 March 2023, the Group has booked lease income amounting to ₹ 5.69 millions ( 31 March 2022 : ₹1.71 millions).



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)

**Notes to the consolidated financial statements for the year ended 31 March 2023**

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

**17 Current borrowings**

**Loans repayable on demand**

**(1) From banks**

(a) Cash credit facilities from banks (refer note 17B)

**(2) From others (refer note 17C)**

**Current maturity of long term borrowings**

(i) Term loan from banks (secured)\*

(ii) Term loan from others (secured)

**Total**

\* Refer note 17D and 30.

| As at<br>31 March 2023 | As at<br>31 March 2022 |
|------------------------|------------------------|
|                        |                        |
| 1,001.71               | 527.77                 |
| 453.61                 | 136.08                 |
|                        |                        |
| 940.54                 | 170.10                 |
| 78.84                  | 22.50                  |
| <b>2,474.70</b>        | <b>856.45</b>          |

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**Pristine Logistics and Infraprojects Limited** (formerly known as Pristine Logistics and Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

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

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

| Quarter ended date              | Bank Name              | Amount as reported in the quarterly returns/statements | Amount as per books of accounts | Variance |
|---------------------------------|------------------------|--|---------------------------------|----------|
| <b>Financial year 2022-2023</b> |                        |  |                                 |          |
| Jun-22                          | HDFC Bank Limited*     | 1,285.60   | 1,285.63                        | -0.03    |
| Jun-22                          | IndusInd Bank Limited* | 1,283.36   | 1,283.45                        | (0.08)   |
| Sep-22                          | HDFC Bank Limited*     | 1,645.53   | 1,637.21                        | 8.32     |
| Sep-22                          | IndusInd Bank Limited* | 1,634.91   | 1,637.21                        | (2.30)   |
| Dec-22                          | HDFC Bank Limited*     | 1,701.54   | 1,697.85                        | 3.69     |
| Dec-22                          | IndusInd Bank Limited* | 1,701.54   | 1,697.85                        | 3.69     |
| Mar-23                          | HDFC Bank Limited*     | 1,862.70   | 1,858.26                        | 4.44     |
| Mar-23                          | IndusInd Bank Limited* | 1,862.70   | 1,858.26                        | 4.44     |
| Mar-23                          | Bank of Baroda*        | 289.40   | 289.40                          | -        |
| <b>Financial year 2021-2022</b> |                        |  |                                 |          |
| Jun-21                          | HDFC Bank Limited*     | 1,266.63   | 1,106.96                        | 159.67   |
| Sep-21                          | HDFC Bank Limited*     | 1,035.11   | 1,046.08                        | (10.97)  |
| Dec-21                          | HDFC Bank Limited*     | 920.71   | 899.24                          | 21.47    |
| Dec-21                          | IndusInd Bank Limited* | 920.71   | 899.24                          | 21.47    |
| Mar-22                          | HDFC Bank Limited*     | 1,234.58   | 1,137.23                        | 97.34    |
| Mar-22                          | IndusInd Bank Limited* | 1,234.58   | 1,137.23                        | 97.34    |

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

**Reason for material discrepancies**

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

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

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



**Pristine Logistics and Infraprojects Limited** (formerly known as Pristine Logistics and Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

| Quarter ended date              | Bank Name             | Amount as reported in the quarterly returns/statements | Amount as per books of accounts | Variance |
|---------------------------------|-----------------------|--|---------------------------------|----------|
| <b>Financial year 2022-2023</b> |                       |  |                                 |          |
| Jun-22                          | IndusInd Bank Limited | 265.33   | 259.65                          | 5.68     |
| Jun-22                          | HDFC Bank Limited     | 262.86   | 252.66                          | 10.20    |
| <b>Financial year 2021-2022</b> |                       |  |                                 |          |
| Dec-21                          | IndusInd Bank Limited | 148.11   | 149.21                          | (1.10)   |

**Reason for material discrepancies:**

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



Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)  
Notes to the consolidated financial statements for the year ended 31 March 2023  
(All amounts in millions of ₹, except share data and as stated otherwise)

17B Details of facilities availed from bank:

| Sr No                        | Name of Bank          | Nature of facility   | Details of security/guarantee   | Repayment, rate of interest and   | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------|-----------------------|--|---|---|---------------------|---------------------|
| 1                            | HDFC Bank Limited     | Cash credit  | 1. First Pari Passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab.<br>2 First Pari Passu Charge by way of hypothecation of all movable assets of the borrower, both present and future except those hypothecated with other lender   | Annual Renewal or on demand   | 347.00              | 351.03              |
| 2                            | HDFC Bank Limited     | Working capital demand loan  | 3. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc.<br>4. Pari Passu Charge on 30% pledge of the total equity share capital and preference shares of the Borrower, current and fully diluted, both present and future.<br>5. Irrevocable and unconditional corporate guarantee of the Holding company (Pristine Logistics & Infraprojects Limited), backed by necessary board and other resolutions. | Upto 90 days and line expiry linked with annual renewal of the limits                 | 100.00              | 50.00               |
| 3                            | IndusInd Bank Limited | Cash credit  | First pari passu charge by way of hypothecation of all movable assets and immovable assets of the Company, cash flows, bank accounts TRA, escrow account, DSRA etc.   | Cash Credit: 1 Yr MCLR payable at monthly intervals. The loan is repayable on demand. | 249.49              | 100.32              |
| 4                            | IndusInd Bank Limited |  |   |   | 50.00               | -                   |
| 5                            | HDFC Bank Limited     | Commercial vehicle drop line and commercial vehicle overdraft facility | Secured by hypothecation of commercial vehicle  | Cash credit 9.20% linked with repo rate.  | 26.42               | 26.42               |
| 6                            | Bank of Baroda        | Cash credit  | Secured by hypothecation of entire raw material, stock-in-progress, stores & spares, packing materials, finished goods and Book-debts & trade advance of the step subsidiary company - SMART, both present & Future   | Cash credit 13.80% linked with MCLR   | 228.80              |                     |
| <b>Total</b>                 |                       |  |   |   | <b>1,001.71</b>     | <b>527.77</b>       |
| <b>Amount as per note-17</b> |                       |  |   |   | <b>1,001.71</b>     | <b>527.77</b>       |

17C Details of short term unsecured loans:

| Sr No                        | Name of lender                | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------|-------------------------------|---------------------|---------------------|
| 1                            | Hindustan Dock Yard Pvt. Ltd* | 36.51               | 58.20               |
| 2                            | Aditi Jain*                   | 28.00               | 32.79               |
| 3                            | Anand Kumar Jain*             | 39.00               | 45.09               |
| 4                            | Ambey Mining Pvt Ltd#         | 290.00              | -                   |
| 5                            | Godaveri Commodities Ltd#     | 60.10               | -                   |
| <b>Total</b>                 |                               | <b>453.61</b>       | <b>136.08</b>       |
| <b>Amount as per note-17</b> |                               | <b>453.61</b>       | <b>136.08</b>       |

Notes:

\* These loans as mentioned in the note 17C are repayable on demand.

# These loans as mentioned in the note 17C are payable to related parties.





**Pristine Logistics & Infraprojects Limited**

**Notes to the financial statements for the year ended 31 March 2023**

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

**Note 17D :- Borrowings**

(a) With reference to note 29, the restructured financial creditors balances are to be paid as per the below schedule basis the approved resolution plan, :

| S.No. | Period  | Amount (in ₹ millions) | Instalments       |
|-------|---|------------------------|-------------------|
| 1     | Upfront debt payable within 30 days of effective date *                         | 543                    | Single payment    |
| 2     | Deferred portion of debt payable after 2 years of effective date #              | 1,050                  | Quarterly Payment |
| 3     | Deferred portion of debt payable after 2 years and 6 months of effective date # | 2,260                  | Single payment    |

\* classified under current maturity of long-term borrowings

# classified under non-current borrowing.

(b) Interest to all the financial creditors shall be paid at the rate of 8% p.a. on the deferred payout with a moratorium of 1 year from the effective date.

(c) The upfront disbursement of the funds to the financial creditors were not made in full as at 31 March 2023 as one of the financial creditors viz RBL Bank Ltd. has filed an Interim Application before the Honourable NCLT, Chennai Bench for staying the disbursement process due to disagreement in the manner of settlement. However, out of total due amount, Rs 520.5 has been has been deposited into a separate bank account earmarked for this purpose (refer note 11).

(d) As per the approved resolution plan, revised agreement for final settled amount along with security details are yet to be signed with each of the financial creditors and hence, the security details of these borrowings are not disclosed in the financial statements. Further, the modification to charges is yet to be completed with Registrar of Companies as detailed in note 30.

(e) Further as per the resolution plan, payment of deferred portion of debt shall be made to the financial creditors out of future cash flows to be generated from operating activities of the Sical Logistics Limited and its subsidiaries. In case, there exists a situation of the shortfall to make deferred payments, the holding Company will take necessary steps to make such payments.



**18 Trade payables**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| Total outstanding dues of micro enterprises and small enterprises (Refer note 18.1)    | 18.26                  | 4.34                   |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 1,070.04               | 280.77                 |
| <b>Total</b>   | <b>1,088.30</b>        | <b>285.11</b>          |

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

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| (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   | 17.95                  | 4.14                   |
| Interest due on above  | 0.31                   | 0.20                   |
| (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 years, until such date when the interest dues as above are actually paid to the small enterprises  | -                      | -                      |
| <b>Total</b>   | <b>18.26</b>           | <b>4.34</b>            |

**Ageing of trade payable**

**As at 31 March 2023**

| Particulars            | Outstanding for the Year ended 31 March 2023 |                  |              |              |                   | Total           |
|------------------------|--|------------------|--------------|--------------|-------------------|-----------------|
|                        | Unbilled due                                 | Less than 1 year | 1 - 2 years  | 2 - 3 years  | More than 3 years |                 |
| (i) MSME               | 0.31   | 17.95            | -            | -            | -                 | 18.26           |
| (ii) Others            | 30.48  | 715.28           | 20.48        | 96.15        | 207.65            | 1,070.04        |
| (iii) Disputed- MSME   | -  | -                | -            | -            | -                 | -               |
| (iv) Disputed - Others | -  | -                | -            | -            | -                 | -               |
| <b>Total</b>           | <b>30.79</b>                                 | <b>733.23</b>    | <b>20.48</b> | <b>96.15</b> | <b>207.65</b>     | <b>1,088.30</b> |

**As at 31 March 2022**

| Particulars            | Outstanding for the year ended 31 March 2022 |                  |              |             |                   | Total         |
|------------------------|--|------------------|--------------|-------------|-------------------|---------------|
|                        | Unbilled due                                 | Less than 1 year | 1 - 2 years  | 2 - 3 years | More than 3 years |               |
| (i) MSME               | 0.20   | 3.97             | 0.03         | -           | 0.14              | 4.34          |
| (ii) Others            | 58.91  | 200.51           | 10.06        | 1.03        | 10.26             | 280.77        |
| (iii) Disputed - MSME  | -  | -                | -            | -           | -                 | -             |
| (iv) Disputed - Others | -  | -                | -            | -           | -                 | -             |
| <b>Total</b>           | <b>59.11</b>                                 | <b>204.48</b>    | <b>10.09</b> | <b>1.03</b> | <b>10.40</b>      | <b>285.11</b> |



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*All amounts in millions of ₹, except share data and as stated otherwise)*

**19 Other financial liabilities**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| <b>Non - current</b>                                   |                        |                        |
| <b>Carried at amortised cost</b>                       |                        |                        |
| Interest accrued and due on borrowings                 | -                      | 0.32                   |
| Security deposit                                       | 28.75                  | 15.87                  |
| <b>Total</b>   | <b>28.75</b>           | <b>16.19</b>           |
| <b>Current</b>   |                        |                        |
| <b>Carried at amortised cost</b>                       |                        |                        |
| Payable for purchase of property, plant and equipment* | 192.44                 | 140.69                 |
| Interest accrued but not due on borrowings             | 117.31                 | 2.76                   |
| Interest accrued and due on borrowings                 | 53.90                  | 0.05                   |
| Security deposit                                       | 3.84                   | 1.49                   |
| Retention money  | 5.60                   | 6.41                   |
| Employee payable                                       | 31.01                  | 21.17                  |
| Deposit payable  | 20.00                  | -                      |
| Other liabilities                                      | 62.72                  | 15.67                  |
| <b>Total</b>   | <b>509.32</b>          | <b>188.24</b>          |

\*Includes payable to Government of Bihar amounting to ₹ 115.80 (31 March 2022 ₹ 115.80).

**20 Provisions**

|                                    | As at<br>31 March 2023 | As at<br>31 March 2022 |
|------------------------------------|------------------------|------------------------|
| <b>Non - current</b>               |                        |                        |
| Provision for employee benefits    |                        |                        |
| Provision for gratuity             | 29.53                  | 16.16                  |
| Provision for compensated absences | 12.26                  | 7.14                   |
| <b>Total</b>                       | <b>41.79</b>           | <b>23.30</b>           |
| <b>Current</b>                     |                        |                        |
| Provision for employee benefits    |                        |                        |
| Provision for gratuity             | 12.57                  | 3.32                   |
| Provision for compensated absences | 4.10                   | 1.65                   |
| Provision for onerous contracts*   | 143.90                 | -                      |
| <b>Total</b>                       | <b>160.57</b>          | <b>4.97</b>            |

\* Movement for onerous contracts:

|  |               |          |
|--|---------------|----------|
| <b>Balance at 1 April 2022</b>           | -             | -        |
| Acquisition through business combination | 143.90        | -        |
| Provisions made during the year          | -             | -        |
| Provision used during the year           | -             | -        |
| <b>Balance at 31 March 2023</b>          | <b>143.90</b> | <b>-</b> |





**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
 (All amounts in millions of ₹, except share data and as stated otherwise)

**21 Other liabilities**

**Non - current**

Contract liabilities

**Total**

**Current**

Statutory dues payable

Contract liabilities

Other liabilities

**Total**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
|  | 32.08                  | 33.69                  |
|  | <b>32.08</b>           | <b>33.69</b>           |
|  |                        |                        |
|  | 109.22                 | 82.41                  |
|  | 30.07                  | 50.29                  |
|  | 24.51                  | 13.08                  |
|  | <b>163.80</b>          | <b>145.78</b>          |



## 22 Revenue from operations

### Revenue from contracts with customers:

#### (a) Revenue from sale of services

|                                    | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|------------------------------------|-----------------------------|-----------------------------|
| Rail freight income                | 6,832.01                    | 4,566.41                    |
| Handling and transport services    | 3,673.87                    | 2,176.45                    |
| Terminal access income             | 58.11                       | 20.50                       |
| Reefer escorting and survey income | -                           | 0.35                        |
| Ocean freight charges              | 299.64                      | 195.39                      |
| <b>Total</b>                       | <b>10,863.63</b>            | <b>6,959.10</b>             |

#### (b) Other operating revenue

|               |                  |                 |
|---------------|------------------|-----------------|
| Rental income | 94.02            | 83.77           |
| <b>Total</b>  | <b>10,957.65</b> | <b>7,042.87</b> |

#### (a) Disaggregated revenue information

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

#### Performance obligations

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

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

#### Revenue by time

|                                     | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|-------------------------------------|-----------------------------|-----------------------------|
| Revenue recognised at point in time | 10,863.63                   | 6,959.10                    |
| <b>Total</b>                        | <b>10,863.63</b>            | <b>6,959.10</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:

|   | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|---|-----------------------------|-----------------------------|
| Revenue recognized in the reporting year that was included in the contract liability balance at the beginning of the year | 71.92                       | 27.46                       |

#### Contract Balances

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

Contract assets represents write to receive consideration form sale of services delivered but not billed.



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
(All amounts in millions of ₹, except share data and as stated otherwise)

**(c) Contract balances**

|   |
|---|
| Trade receivables (Gross of loss allowance) |
| Less: Loss allowance                        |
| <b>Net trade receivables</b>                |

| Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|-----------------------------|-----------------------------|
| 4,365.52                    | 1,552.09                    |
| (2,226.45)                  | (99.72)                     |
| <b>2,139.07</b>             | <b>1,452.37</b>             |

|                      |
|----------------------|
| Contract liabilities |
| <b>Total</b>         |

| Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|-----------------------------|-----------------------------|
| 62.15                       | 83.98                       |
| <b>62.15</b>                | <b>83.98</b>                |

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

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

|  |
|--|
| Contracted Price                           |
| Less: Trade discounts, volume rebates etc. |
| <b>Sale of services (net)</b>              |

| Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|-----------------------------|-----------------------------|
| 10,973.20                   | 7,050.31                    |
| 15.55                       | 7.44                        |
| <b>10,957.65</b>            | <b>7,042.87</b>             |

**(e) Movement of contract liabilities**

|                                       |
|---------------------------------------|
| Balance at the beginning of the year  |
| Revenue recognised during the year    |
| Accrual of contract liabilities       |
| <b>Balance at the end of the year</b> |

| Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|-----------------------------|-----------------------------|
| 83.98                       | 61.31                       |
| (71.92)                     | (27.46)                     |
| 50.09                       | 50.13                       |
| <b>62.15</b>                | <b>83.98</b>                |

**23 Other income**

**(a) Interest income on**

|   |
|---|
| bank deposits   |
| financial instruments carried at amortised cost                                     |
| income tax refund   |
| Gain arising on financial instruments carried at fair value through profit and loss |
| Rental income (refer note 16.7)   |
| Liabilities no longer required written back   |
| Provision for doubtful debts written back   |
| Income from auction sale  |
| Gain on lease modification  |
| Gain on sale of property plant and equipment  |
| Sale of duty credit scrip   |
| Miscellaneous income  |
| <b>Total</b>  |

| Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|-----------------------------|-----------------------------|
| 91.79                       | 49.49                       |
| 9.04                        | 0.05                        |
| 13.45                       | 4.68                        |
| 3.38                        | 1.93                        |
| 5.69                        | 1.71                        |
| 6.53                        | 30.00                       |
| -                           | 2.67                        |
| 0.28                        | 7.47                        |
| 3.90                        | 2.74                        |
| 5.18                        | 0.03                        |
| 23.04                       | -                           |
| 8.38                        | 7.16                        |
| <b>170.67</b>               | <b>107.93</b>               |





**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**24 Freight and handling expenses**

|                                | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--------------------------------|-----------------------------|-----------------------------|
| Handling and transport charges | 2,265.34                    | 1,170.61                    |
| Rail freight charges           | 5,708.96                    | 3,775.98                    |
| Ocean freight charges          | 264.58                      | 167.06                      |
| <b>Total</b>                   | <b>8,238.88</b>             | <b>5,113.65</b>             |

**25 Employee benefits expenses**

|   | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|---|-----------------------------|-----------------------------|
| Salaries, wages and bonus                 | 326.59                      | 213.74                      |
| Gratuity expense                          | 13.83                       | 4.00                        |
| Contribution to provident and other funds | 11.20                       | 5.70                        |
| Staff welfare expenses                    | 19.37                       | 10.77                       |
| <b>Total</b>                              | <b>370.99</b>               | <b>234.21</b>               |

**26 Finance costs**

|   | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|---|-----------------------------|-----------------------------|
| <b>Interest</b>                                       |                             |                             |
| (i) on lease liability                                | 296.69                      | 314.62                      |
| (ii) on loan from banks                               | 436.37                      | 210.02                      |
| (iii) on debentures                                   | 4.80                        | -                           |
| (iv) on loan from others                              | 13.43                       | 11.33                       |
| Interest on statutory dues                            | 18.35                       | 4.87                        |
| Bank guarantee commission                             | 3.09                        | 0.24                        |
| Interest on MSME party                                | 0.31                        | 0.20                        |
| Interest on unwinding of discount on security deposit | 1.57                        | 1.31                        |
| <b>Total</b>  | <b>774.61</b>               | <b>542.59</b>               |

**27 Depreciation and amortisation expenses**

|  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|-----------------------------|-----------------------------|
| Depreciation on property, plant and equipment* | 294.42                      | 425.61                      |
| Depreciation on investment property#           | 8.70                        | 21.97                       |
| Amortisation of intangible assets              | 26.76                       | 18.74                       |
| Depreciation on right-of-use assets            | 529.47                      | 520.55                      |
| <b>Total</b>                                   | <b>859.35</b>               | <b>986.87</b>               |

\* Refer note 3(a)(e) for change in estimate of methodology for calculation of depreciation.

# Refer note 3c (iv) for change in estimate of methodology for calculation of depreciation.



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**28 Other expenses**

|  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|-----------------------------|-----------------------------|
| Legal and professional charges                 | 97.82                       | 56.27                       |
| Payment to auditors (refer note 28.1)          | 4.70                        | 6.07                        |
| Rent (refer note 16.4)                         | 12.09                       | 9.45                        |
| Vehicle running expenses                       | 9.45                        | 9.05                        |
| Travelling expenses                            | 33.66                       | 19.26                       |
| Expenditure on corporate social responsibility | 2.66                        | 2.71                        |
| <b>Repairs and maintenance:</b>                |                             |                             |
| (i) Building                                   | 2.15                        | 19.66                       |
| (ii) Others                                    | 47.73                       | 2.82                        |
| Communication costs                            | 7.60                        | 6.20                        |
| Rates and taxes                                | 55.99                       | 10.61                       |
| Insurance                                      | 28.21                       | 16.56                       |
| Loss on derecognition of financial liabilities | 2.36                        | -                           |
| Power and fuel                                 | 47.41                       | 31.93                       |
| Bad debts                                      | 4.81                        | 4.54                        |
| Security expenses                              | 42.08                       | 32.56                       |
| Outsourcing cost                               | 84.22                       | 71.82                       |
| Business promotion expenses                    | 8.72                        | 4.93                        |
| Impairment allowance on non-financial assets   | -                           | 9.21                        |
| Impairment allowance for financial assets      | 6.23                        | 15.63                       |
| Miscellaneous                                  | 54.60                       | 38.90                       |
| <b>Total</b>                                   | <b>552.49</b>               | <b>368.17</b>               |

**28.1 Payment to auditors\***

|                            | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|----------------------------|-----------------------------|-----------------------------|
| Statutory audit            | 4.25                        | 5.94                        |
| Reimbursements of expenses | 0.45                        | 0.13                        |
| <b>Total</b>               | <b>4.70</b>                 | <b>6.07</b>                 |



**29 Acquisition of SICAL Logistics Limited (Ind AS 103)**

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

The company implemented the resolution plan through the Monitoring Committee constituted with the nominations of the company, RP and financial creditors of SLL. The implementation of the Resolution Plan was completed by 11 January 2023. The existing suspended board members were dissolved and new members were inducted on the Board of SLL on 11 January 2023, considered as 'effective date'. The resolution plan further states that on and from the effective date, the Company shall be entitled to exercise sole and absolute control over the affairs of SLL group in accordance with the applicable laws.

Pursuant to the above order, Pristine Malwa deposited ₹ 6,50 millions as a Purchase consideration into the SLL bank account earmarked by the Resolution Professional.

As per the resolution plan, entire paid-up equity shares held by the existing promoters/promoter group of SLL stand fully extinguished and cancelled as part of the Resolution Plan on the Effective Date.

The share capital of SLL reconstituted in such a manner that the company acquired 95% of the voting interest by subscribing to 61,986,626 equity shares of Rs 10 each and share capital of the existing public shareholders reduced to 5% of the total paid-up share capital.

Subsequent to the reconstitution of the Board of Directors, taking over management control and subscribing to the equity share capital, SLL has become a subsidiary of the Company (95% Voting interest), with effect from January 11, 2023 (acquisition date).

As part of acquisition of SLL, the Company acquired following subsidiaries of SLL:-

| S.no | Name of the entity                             | Relationship   | % Holding |
|------|--|--|-----------|
| 1    | SICAL Supply Chain Solutions Limited           | Wholly owned Subsidiary of SLL                       | 100       |
| 2    | Sical Mining Limited                           | Wholly owned Subsidiary of SLL                       | 100       |
| 3    | Sical Washeries Limited                        | Wholly owned Subsidiary of SLL                       | 100       |
| 4    | SICAL Iron Ore Terminal (Mangalore ) Limited   | Wholly owned Subsidiary of SLL                       | 100       |
| 5    | SICAL Infra Assets Limited ("SIAL")            | Subsidiary of SLL                                    | 53.6      |
| 6    | Patchems Private Limited                       | Subsidiary of SLL                                    | 97.5      |
| 7    | Develecto Mining Limited                       | Subsidiary of SLL                                    | 51        |
| 8    | SICAL Multimodal and Rail Transport Limited    | Wholly owned Subsidiary of SIAL                      | NA        |
| 9    | SICAL Bangalore Logistics Park Private Limited | Wholly owned Subsidiary of SIAL                      | NA        |
| 10   | Sical Sattva Rail Terminal Private Limited     | Joint Venture of SICAL Multimodal and Rail Transport | NA        |

Sical Logistics Ltd, was founded in 1955 and engaged in integrated logistics solutions with over 5 decades of experience in providing end to end logistics solutions. In 2011, SLL was acquired by Coffee Day group. Currently, Sical group operates in various business segments such as Mining, Port Logistics, Road and Rail Transport, Container Freight Station, Warehousing, Shipping. The acquisition of Sical Group will help Pristine to make a strategic entry into South India into the Multi Model Logistics Business and help Pristine be an all-India player.





**Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**(B) Consideration transferred:**

The following table summarizes the acquisition date fair value of each major class of consideration transferred.

| Particulars  | Amount          |
|--|-----------------|
| Property, plant and equipment  | 4,800.50        |
| Other intangible assets  | 400.60          |
| Right-of-use of assets   | 60.30           |
| Investments  | 5.38            |
| Bank balances (non-current financial liabilities)  | 43.73           |
| Trade receivables  | 480.40          |
| Cash and cash equivalents  | 1,103.50        |
| Bank balances other than above   | 209.20          |
| Other current financial assets   | 17.26           |
| Current tax assets (net)   | 164.50          |
| Other current assets   | 217.21          |
| Deferred tax assets **   | 149.40          |
| <b>Total Assets (A)</b>  | <b>7,651.99</b> |
| Non-current borrowings   | 3,409.90        |
| Non-controlling interest   | 765.50          |
| Lease liabilities (non current)  | 108.80          |
| Long Term Provision  | 10.30           |
| Deferred tax liabilities (net)   | 427.72          |
| Current borrowings   | 1,649.75        |
| Lease liabilities (Current)  | 4.30            |
| Trade payables   | 536.40          |
| Other current financial liabilities  | 221.41          |
| Other current liabilities  | 77.19           |
| Current tax liabilities (net)  | 0.69            |
| Short term provisions  | 150.40          |
| <b>Total Liabilities (B)</b>   | <b>7,362.36</b> |
| <b>Total net assets acquired (C=A-B)</b>   | <b>289.62</b>   |
| Non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities of Sical Logistics Limited (D) | 14.48           |
| <b>Total consideration (E)</b>   | <b>650.00</b>   |
| <b>Goodwill recognized (F=E+D- C)</b>  | <b>374.86</b>   |

\*\* Deferred tax assets recognised on difference between fair value and book value of acquired assets.

As per Ind AS 103, purchase consideration has been allocated on the basis of fair valuation determined by an independent Valuer.

As per the resolution plan, payment of deferred consideration of ₹ 3,310 millions shall be made to the financial creditors out of future cash flows to be generated from operating activities of the SLL. In case there exists a situation of the shortfall to make deferred payments, the Company will take necessary steps to make such payments.

Further the bank guarantees of Financial Creditors amounting to ₹ 848.20 millions are live as on effective date and shall be re-imbursed, if invoked. The same has been disclosed as part of contingent liability of SLL.

One of the financial creditors viz RBL Bank Ltd has filed an Interim Application before the Honorable NCLT, Chennai Bench for staying the disbursement process due to disagreement in the manner of settlement. Accordingly, the upfront disbursement of the funds to the financial creditors were not made in full as at 31 March 2023. However, these funds have been transferred to the bank accounts earmarked for this purpose. Refer note 30 for more details.



**Pristine Logistics and Infraprojects Limited** (formerly known as Pristine Logistics and Infraprojects Private Limited)

**Notes to the consolidated financial statements for the year ended 31 March 2023**

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

**(C) Acquisition related costs**

Acquisition related costs of ₹ 26.5 millions on legal fees, due diligence costs, valuation fees, etc. have been recognized under miscellaneous and rates and taxes in the Statement of profit and loss for the year.

**(D) Acquired Receivables**

As on the date of acquisition, gross contractual amount of acquired trade receivable and other financial assets was ₹ 592.10 million against which no provision has been considered since fair value of acquired Receivables were equal to carrying value as on the date of acquisition

(E) Goodwill is attributable mainly due to the skills and technical talent of Sical's work force and the synergies expected to be achieved from integrating the company into the Group's existing Logistics business. None of the goodwill is recognised is expected to be deductible for tax purpose.

(F) For the period from 11 January 2023 till 31 March 2023, Sical Logistics Limited contribute revenue of ₹ 928.10 millions and loss of ₹ 296.00 millions to the Group's results. If the acquisition had occurred on 1 April 2022, management estimates that consolidated revenue would have been ₹ 14,383.82 millions and consolidated loss for the year would have been ₹ 7,945.70 millions. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2022.

30 The disbursement of upfront financial creditors debt were not made in full as at 31 March 2023 out of initial funds deposited by the Company in accordance with the approved resolution plan as one of the lenders viz RBL Bank Ltd has filed an Interim Application before the Honourable NCLT, Chennai Bench("Tribunal") for staying the disbursement process due to disagreement in the manner of settlement and restraining Pristine from disposing off the assets of SICAL Logistics Limited pending adjudication of the above-mentioned application.

Basis the legal advice sought by the company and response filed before the Tribunal in response to the above-mentioned application of RBL Bank Ltd., the company is of the view that it has fulfilled all the obligations related to the successful implementation of the plan including deposit of initial funds and acquired the control of Sical Logistics Limited on 11th January 2023. Further, the company is of the view that the application pertains to distribution/ settlement of resolution plan proceeds amongst financial creditors and does not involve the Company/Sical. Therefore, it is the responsibility of erstwhile committee of creditors to agree on the distribution of the proceeds that have been assigned for payment to financial creditors. Pristine has no role in distribution of the proceeds amongst the financial creditors after it has deposited the initial funds.

Pending resolution of above matter before the Tribunal, revised agreements for final settled amount along with revised security details are yet to be executed with each of the financial creditors. The company has recorded the full liability for amount payable to financial creditors and disclosed the payment terms as per approved resolution plan in the books of Sical Logistics Limited."



**Pristine Logistics and Infraprojects Limited** (formerly known as *Pristine Logistics and Infraprojects Private Limited*)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**31 Employee benefits**

**(A) Defined contribution plans:**

**Provident fund**

The Group makes contributions, determined as a specified percentage of employee's salaries, in respect of qualifying employees towards provident fund which is a defined contribution plan. The Group has no obligations other than to make the specified contributions.

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

|  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|-----------------------------|-----------------------------|
| Employer's contribution to Employees State Insurance | 0.34                        | 0.40                        |
| Employer's contribution to Employee Provident Fund   | 10.86                       | 5.30                        |
| <b>Total</b>   | <b>11.20</b>                | <b>5.70</b>                 |

**(B) Defined benefit plan:**

**(i) Gratuity**

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

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

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

|                            | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|----------------------------|-----------------------------|-----------------------------|
| Current service cost       | 6.93                        | 2.83                        |
| Past service cost          | 3.40                        | 0.07                        |
| Interest cost              | 3.50                        | 1.10                        |
| <b>Net benefit expense</b> | <b>13.83</b>                | <b>4.00</b>                 |

**Balance sheet**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| <b>(a) Net defined benefit liability</b> |                        |                        |
| Gratuity (unfunded)                      | 42.10                  | 19.48                  |

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

|             |       |       |
|-------------|-------|-------|
| Current     | 12.57 | 3.32  |
| Non-current | 29.53 | 16.16 |





**Pristine Logistics and Infraprojects Limited** (formerly known as *Pristine Logistics and Infraprojects Private Limited*)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

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

|  | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--|-----------------------------|-----------------------------|
| Experience (gains) / losses                            | 1.89                        | (0.34)                      |
| Gain from change in the demographic assumptions        | -                           | -                           |
| (Gain) / Loss from change in the financial assumptions | (1.31)                      | (0.40)                      |
| <b>Remeasurements of liability</b>                     | <b>0.58</b>                 | <b>(0.74)</b>               |

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

|   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| <b>Opening defined benefit obligations</b>                        | 19.48                  | 16.31                  |
| Current service cost  | 6.93                   | 2.83                   |
| Interest cost   | 3.50                   | 1.10                   |
| Past service cost   | 3.40                   | 0.07                   |
| Re-measurement (gains)/losses in OCI                              | -                      | -                      |
| Actuarial changes arising from changes in financial assumptions   | -                      | (0.40)                 |
| Actuarial changes arising from changes in demographic assumptions | (1.31)                 | -                      |
| Experience adjustments  | 1.89                   | (0.34)                 |
| Benefits paid   | (1.39)                 | (0.09)                 |
| <b>Closing defined benefit obligations</b>                        | <b>32.50</b>           | <b>19.48</b>           |

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

|   | As at<br>31 March 2023    | As at<br>31 March 2022    |
|---|---------------------------|---------------------------|
| Discount rate   | 6.80%                     | 6.80%                     |
| Salary escalation rate                                | 3.5% - 8%                 | 3.5% - 8%                 |
| <b>Rate of attrition (in %)</b>                       |                           |                           |
| (a) Up to 30 years                                    | 3.00% - 16.23%            | 3.00% - 16.23%            |
| (b) From 31 to 44 years                               | 2.00% - 16.23%            | 2.00% - 16.23%            |
| (c) Above 44 years                                    | 1.00% - 16.23%            | 1.00% - 16.23%            |
| Retirement age (in years)                             | 58                        | 58                        |
| Mortality rates inclusive of provision for disability | 100% of IALM<br>(2012-14) | 100% of IALM<br>(2012-14) |

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



**Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**(g) Sensitivity analysis**

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2023 and 31 March 2022 arising due to an increase/decrease in key actuarial assumptions by 50 basis points:

|  | 31 March 2023 |          | 31 March 2022 |          |
|--|---------------|----------|---------------|----------|
|  | Increase      | Decrease | Increase      | Decrease |
| Discount rate (0.5% movement)          | (7.77)        | 8.31     | (0.61)        | 0.65     |
| Salary escalation rate (0.5% movement) | 8.20          | (7.70)   | (0.44)        | 0.46     |

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

Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated. The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

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

|                     | Less than 1<br>year | Between 1-2<br>years | Between 2-5<br>years | Over 5 years | Total |
|---------------------|---------------------|----------------------|----------------------|--------------|-------|
| As at 31 March 2023 | 4.57                | 4.26                 | 9.16                 | 9.20         | 27.19 |
| As at 31 March 2022 | 3.32                | 2.00                 | 7.35                 | 6.81         | 19.48 |

Expected contributions to post-employment benefit plans for the year ending 31 March 2024 and 31 March 2023 are ₹ 5.73 millions and ₹ 3.32 millions respectively.

The weighted average duration of the defined benefit plan obligation at the end of the reporting year ranges between 5.13 to 17.75 years (31 March 2022: 5.06 to 28.50 years).

**(i) Risk exposure:**

**1) Changes in discount rate**

A decrease in discount yield will increase plan liabilities.

**2) Mortality table**

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

**(j) Change in plan assets**

| Particulars   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| Fair value of plan assets as at beginning of the year | 153.00                 | -                      |
| Expected return on plan asset                         | 19.00                  | -                      |
| contribution  | 30.00                  | -                      |
| benefits paid   | (18.00)                | -                      |
| Fair value of plan assets as at end of the year       | 184.00                 | -                      |



**Pristine Logistics and Infraprojects Limited** (formerly known as *Pristine Logistics and Infraprojects Private Limited*)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
(All amounts in millions of ₹, except share data and as stated otherwise)

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

Other long term employee benefits plan comprises of compensated absences.

The Group operates compensated absences plan (earned leaves), where in every employee is entitled to the benefit equivalent to 15 days salary for every completed year of service which is subject to maximum of 45 days accumulation of leaves. The same is payable during early retirement, withdrawal of scheme, resignation by employee and upon death of employee. The salary for calculation of earned leave are last drawn basic salary.

**Balance sheet**

|  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| Value of obligation at the end of the year | 16.36                  | 8.79                   |
| Compensated absences                       |                        |                        |
| Non current                                | 12.26                  | 7.14                   |
| Current                                    | 4.10                   | 1.65                   |
|  | <b>16.36</b>           | <b>8.79</b>            |





**Pristine Logistics and Infraprojects Limited** (formerly known as *Pristine Logistics and Infraprojects Private Limited*)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**32 a) Names of related parties and related party relationship**

| Name of related Parties      | Relationship                |
|------------------------------|-----------------------------|
| India Infrastructure Fund II | Entity where control exists |

**b) Key Management Personnel**

| Name of related parties     | Designation                           |
|-----------------------------|---------------------------------------|
| Amit Kumar                  | Director                              |
| Sanjay Mawar                | Director                              |
| Rajnish Kumar               | Director                              |
| Narayanan Gopalakrishnan    | Director                              |
| Mayank Bansal               | Director (resigned w.e.f 06 May 2022) |
| Milind Mukund Joshi         | Director (resigned w.e.f 07 May 2022) |
| Satishkumarreddy Mulamreddy | Independent Director                  |
| Anuradha Mukhedkar          | Director                              |
| Nandan Chopra               | Chief Financial Officer               |
| Phool Kumar Mishra          | Company Secretary                     |

**c) Transaction with related parties for the year ended 31 March 2023 and 31 March 2022 are as follows:**

| Particulars   | Key managerial personnel/ relatives |                             |
|---|-------------------------------------|-----------------------------|
|   | Year ended<br>31 March 2023         | Year ended<br>31 March 2022 |
| <b>A) Transaction during the year with key managerial persons</b> |                                     |                             |
| <b>i) Short term employment benefits</b>                          |                                     |                             |
| Rajnish Kumar   | 10.00                               | 9.20                        |
| Amit Kumar  | 10.00                               | 9.20                        |
| Sanjay Mawar  | 10.00                               | 9.20                        |
| Satishkumarreddy Mulamreddy                                       | -                                   | 1.90                        |
| Nandan Chopra   | 7.03                                | 5.18                        |
| Phool Kumar Mishra  | 5.03                                | 5.55                        |
| <b>ii) Reimbursements</b>   |                                     |                             |
| Rajnish Kumar   | -                                   | 2.18                        |
| Sanjay Mawar  | -                                   | 2.21                        |
| Amit Kumar  | -                                   | 1.98                        |
| <b>iii) Other financial asset employee advance repaid</b>         |                                     |                             |
| Rajnish Kumar   | -                                   | (2.25)                      |
| <b>B) Amount payable as at year end</b>                           |                                     |                             |
| <b>(i) Towards short term employment benefits</b>                 |                                     |                             |
| Rajnish Kumar   | 0.74                                | 1.29                        |
| Sanjay Mawar  | 0.71                                | 2.27                        |
| Amit Kumar  | 0.73                                | 2.08                        |
| Nandan Chopra   | 0.36                                | -                           |
| Phool Kumar Mishra  | 0.21                                | -                           |

As the liabilities for gratuity and compensated absences are provided on actuarial basis and calculated for the Company as a whole, the said liabilities pertaining specifically to KMP's are not known and hence, not included in the above table.



**Pristine Logistics and Infraprojects Limited** (formerly known as Pristine Logistics and Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**33 Earnings per share**

|   | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|---|-----------------------------|-----------------------------|
| Profit for the year, attributable to the owners of the company    | 133.80                      | 77.75                       |
| Weighted average number of equity shares (basic)                  | 5,36,69,508                 | 5,36,69,508                 |
| Weighted average number of equity shares (diluted) (refer note 2) | 5,36,69,508                 | 5,36,69,508                 |
| Nominal value of equity shares (in ₹)                             | 5                           | 5                           |
| Earnings per equity share (in ₹)                                  |                             |                             |
| -Basic  | 2.49                        | 1.45                        |
| -Diluted  | 2.49                        | 1.45                        |

**Notes:**

- During the financial year ended 31 March 2022, there has been split up of equity shares from face value of ₹10 to ₹5 per share.
- There are no dilutive shares or other financial instruments with the Group.



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

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

**Segment reporting - Geographical Information**

Geographical information analyses the group's revenue and total assets in the Company's country of domicile (i.e. India) and other countries. In presenting the geographical information, segment revenue has been based on the geographical location of the customers and segment assets have been based on geographical location of assets.

**Segment information for the year ended 31 March 2023 and 31 March 2022:**

**Revenue**

|              | Year ended<br>31 March 2023 | Year ended<br>31 March 2022 |
|--------------|-----------------------------|-----------------------------|
| India        | 10,454.81                   | 6,506.36                    |
| Nepal        | 502.84                      | 536.51                      |
| <b>Total</b> | <b>10,957.65</b>            | <b>7,042.87</b>             |

**2. Total assets**

|              | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--------------|------------------------|------------------------|
| India        | 17,646.96              | 9,018.63               |
| Nepal        | 885.78                 | 1,325.10               |
| <b>Total</b> | <b>18,532.74</b>       | <b>10,343.73</b>       |





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

| Name of the enterprise                           | For the year ended 31 March 2023   |            |                                      |          |   |        |  |          |
|--|------------------------------------|------------|--------------------------------------|----------|---|--------|--|----------|
|  | Net assets                         |            | Share in profit and loss after tax   |          | Share in other comprehensive income (OCI) |        | Share in Total comprehensive income (CI) |          |
|  | (Total assets - Total liabilities) |            |                                      |          |   |        |  |          |
|  | As % of consolidated net assets    | Amount     | As % of consolidated profit and loss | Amount   | As % of consolidated Total OCI            | Amount | As % of consolidated Total OCI           | Amount   |
| <b>Holding Company</b>                           |                                    |            |                                      |          |   |        |  |          |
| Pristine Logistics & Infraprojects Limited       | 83.17%                             | 3,870.08   | -43.27%                              | (42.27)  | -28.47%                                   | (0.87) | -42.82%                                  | (43.14)  |
| <b>Subsidiaries</b>                              |                                    |            |                                      |          |   |        |  |          |
| <b>In India</b>                                  |                                    |            |                                      |          |   |        |  |          |
| Indomatrix Logistics Private Limited             | 0.44%                              | 20.52      | 11.96%                               | 11.68    | 0.49%                                     | 0.02   | 11.61%                                   | 11.70    |
| Kanpur Logistics Park Private Limited            | 14.48%                             | 673.81     | 226.82%                              | 221.60   | -31.59%                                   | (0.96) | 219.01%                                  | 220.63   |
| Pristine Magadh Infrastructure Private Limited   | 3.39%                              | 157.68     | 40.50%                               | 39.57    | -3.19%                                    | (0.10) | 39.18%                                   | 39.47    |
| Pristine Mega Logistics Park Private Limited     | 18.20%                             | 846.73     | 490.32%                              | 479.03   | -24.11%                                   | (0.73) | 474.77%                                  | 478.30   |
| Pristine Malwa Logistics Park Private Limited    | 13.17%                             | 612.87     | -36.61%                              | (35.77)  | 0.00%                                     | -      | -35.51%                                  | (35.77)  |
| Northeast Infralogistics & Terminals Private     | -0.03%                             | (1.25)     | -0.15%                               | (0.15)   | 0.00%                                     | -      | -0.15%                                   | (0.15)   |
| Techlog Support Services Private Limited         | 0.30%                              | 13.78      | 3.22%                                | 3.14     | 0.30%                                     | 0.01   | 3.13%                                    | 3.15     |
| Pristine Mega Food Park Private Limited          | 1.84%                              | 85.83      | -21.08%                              | (20.59)  | -2.96%                                    | (0.09) | -20.53%                                  | (20.68)  |
| Pristine Hindustan Infraprojects Private Limited | -1.07%                             | (49.69)    | -0.71%                               | (0.69)   | -0.95%                                    | (0.03) | -0.71%                                   | (0.72)   |
| Sical Logistics Limited                          | 9.77%                              | 454.50     | -302.97%                             | (296.00) | 190.48%                                   | 5.80   | -288.06%                                 | (290.20) |
| Share of profit in joint venture                 | -                                  | -          | 0.20%                                | 0.20     | -   | -      | 0.20%                                    | 0.20     |
| <b>Outside India</b>                             |                                    |            |                                      |          |   |        |  |          |
| Pristine Valley Dryport Private Limited          | -8.35%                             | (388.04)   | -269.69%                             | (263.48) | -   | -      | 261.54%                                  | (263.48) |
| <b>Total elimination</b>                         | -35.31%                            | (1,642.90) | 1.46%                                | 1.43     | -   | -      | 1.42%                                    | 1.43     |
| <b>Associate company</b>                         |                                    |            |                                      |          |   |        |  |          |
| <b>In India</b>                                  |                                    |            |                                      |          |   |        |  |          |
| Magadh Mega Leather Park Private Limited         | -                                  | -          | -                                    | -        | -   | -      | -  | -        |
| <b>Total</b>                                     | 100.00%                            | 4,653.32   | 100.00%                              | 97.70    | 100.00%                                   | 3.05   | 100.00%                                  | 100.74   |

| Name of the enterprise                           | For the year ended 31 March 2022   |          |                                      |         |   |        |  |         |
|--|------------------------------------|----------|--------------------------------------|---------|---|--------|--|---------|
|  | Net assets                         |          | Share in profit and loss after tax   |         | Share in other comprehensive income (OCI) |        | Share in Total comprehensive income (CI) |         |
|  | (Total assets - Total liabilities) |          |                                      |         |   |        |  |         |
|  | As % of consolidated net assets    | Amount   | As % of consolidated profit and loss | Amount  | As % of consolidated Total OCI            | Amount | As % of consolidated Total OCI           | Amount  |
| <b>Holding Company</b>                           |                                    |          |                                      |         |   |        |  |         |
| Pristine Logistics & Infraprojects Limited       | 103.73%                            | 3,913.22 | -261.78%                             | (60.93) | -10.59%                                   | (0.15) | 254.41%                                  | (61.07) |
| <b>Subsidiaries</b>                              |                                    |          |                                      |         |   |        |  |         |
| <b>In India</b>                                  |                                    |          |                                      |         |   |        |  |         |
| Indomatrix Logistics Private Limited             | 0.23%                              | 8.82     | 34.38%                               | 8.00    | 0.00%                                     | -      | 33.32%                                   | 8.00    |
| Kanpur Logistics Park Private Limited            | 13.01%                             | 453.17   | 562.50%                              | 130.92  | 53.78%                                    | 0.40   | 547.00%                                  | 131.32  |
| Pristine Magadh Infrastructure Private Limited   | 3.13%                              | 118.21   | 63.48%                               | 14.78   | 7.97%                                     | 0.06   | 61.80%                                   | 14.83   |
| Pristine Mega Logistics Park Private Limited     | 9.10%                              | 343.48   | 335.54%                              | 78.07   | 40.46%                                    | 0.37   | 326.72%                                  | 78.44   |
| Pristine Malwa Logistics Park Private Limited    | -0.04%                             | (1.36)   | -1.05%                               | (0.24)  | 0.00%                                     | -      | -1.02%                                   | (0.24)  |
| Northeast Infralogistics & Terminals Private     | -0.03%                             | (1.10)   | -0.68%                               | (0.16)  | 0.00%                                     | -      | -0.66%                                   | (0.16)  |
| Techlog Support Services Private Limited         | 0.28%                              | 10.63    | -5.04%                               | (1.17)  | 2.16%                                     | 0.02   | -4.78%                                   | (1.15)  |
| Pristine Mega Food Park Private Limited          | 2.82%                              | 106.51   | -48.03%                              | (11.18) | 4.86%                                     | 0.04   | -46.40%                                  | (11.14) |
| Pristine Hindustan Infraprojects Private Limited | -1.30%                             | (48.97)  | -260.80%                             | (60.69) | -0.77%                                    | (0.00) | -252.81%                                 | (60.70) |
| <b>Outside India</b>                             |                                    |          |                                      |         |   |        |  |         |
| Pristine Valley Dryport Pvt Ltd.                 | -3.57%                             | (134.66) | -311.85%                             | (72.58) | -   | -      | -302.34%                                 | (72.58) |
| <b>Total elimination</b>                         | -26.38%                            | (995.31) | -6.60%                               | (1.53)  | -   | -      | -6.39%                                   | (1.53)  |
| <b>Associate company</b>                         |                                    |          |                                      |         |   |        |  |         |
| <b>In India</b>                                  |                                    |          |                                      |         |   |        |  |         |
| Magadh Mega Leather Park Private Limited         | -                                  | -        | -                                    | -       | -   | -      | -  | -       |
| <b>Total</b>                                     | 100.00%                            | 3,772.65 | 100.00%                              | 23.27   | 100.00%                                   | 0.74   | 100.00%                                  | 24.01   |



36 Financial instruments by category

36.1 The carrying value of financial instruments by categories as at 31 March 2023 is as follows:

|  | Amortised cost   | Fair value through profit and loss | Fair value through other comprehensive income | At cost  | Total carrying value | Level 1      | Level 2  | Level 3  | Total        |
|--|------------------|------------------------------------|---|----------|----------------------|--------------|----------|----------|--------------|
| <b>Financial assets</b>  |                  |                                    |   |          |                      |              |          |          |              |
| Non-current  |                  |                                    |   |          |                      |              |          |          |              |
| (i) Investments  | 5.60             | 73.69                              | -   | -        | 79.29                | 73.69        | -        | -        | 73.69        |
| (ii) Other financial assets                                    | 1,210.99         | -                                  | -   | -        | 1,210.99             | -            | -        | -        | -            |
| <b>Current</b>   |                  |                                    |   |          |                      |              |          |          |              |
| (i) Trade receivables  | 2,139.07         | -                                  | -   | -        | 2,139.07             | -            | -        | -        | -            |
| (ii) Cash and Cash equivalents                                 | 889.61           | -                                  | -   | -        | 889.61               | -            | -        | -        | -            |
| (iii) Bank balances other than cash and cash equivalents above | 613.64           | -                                  | -   | -        | 613.64               | -            | -        | -        | -            |
| (iv) Other financial assets                                    | 28.09            | -                                  | -   | -        | 28.09                | -            | -        | -        | -            |
| <b>Total</b>   | <b>4,887.00</b>  | <b>73.69</b>                       | <b>-</b>                                      | <b>-</b> | <b>4,960.69</b>      | <b>73.69</b> | <b>-</b> | <b>-</b> | <b>73.69</b> |
| <b>Financial liabilities</b>                                   |                  |                                    |   |          |                      |              |          |          |              |
| Non-current  |                  |                                    |   |          |                      |              |          |          |              |
| (i) Borrowings   | 6,305.78         | -                                  | -   | -        | 6,305.78             | -            | -        | -        | -            |
| (ii) Lease liabilities   | 2,162.60         | -                                  | -   | -        | 2,162.60             | -            | -        | -        | -            |
| (iii) Other financial liabilities                              | 28.75            | -                                  | -   | -        | 28.75                | -            | -        | -        | -            |
| <b>Current</b>   |                  |                                    |   |          |                      |              |          |          |              |
| (i) Borrowings   | 2,474.70         | -                                  | -   | -        | 2,474.70             | -            | -        | -        | -            |
| (ii) Lease liabilities   | 596.53           | -                                  | -   | -        | 596.53               | -            | -        | -        | -            |
| (iii) Trade payables   | 1,088.30         | -                                  | -   | -        | 1,088.30             | -            | -        | -        | -            |
| (iv) Other financial liabilities                               | 509.32           | -                                  | -   | -        | 509.32               | -            | -        | -        | -            |
| <b>Total</b>   | <b>13,165.98</b> | <b>-</b>                           | <b>-</b>                                      | <b>-</b> | <b>13,165.98</b>     | <b>-</b>     | <b>-</b> | <b>-</b> | <b>-</b>     |

The carrying value of financial instruments by categories as at March 31, 2022 is as follows:

|  | Amortised cost  | Fair value through profit and loss | Fair value through other comprehensive income | At cost  | Total carrying value | Level 1      | Level 2  | Level 3  | Total        |
|--|-----------------|------------------------------------|---|----------|----------------------|--------------|----------|----------|--------------|
| <b>Financial assets</b>  |                 |                                    |   |          |                      |              |          |          |              |
| Non-current  |                 |                                    |   |          |                      |              |          |          |              |
| (i) Investments  | -               | 45.50                              | -   | -        | 45.50                | 45.50        | -        | -        | 45.50        |
| (ii) Other financial assets                                    | 208.07          | -                                  | -   | -        | 208.07               | -            | -        | -        | -            |
| <b>Current</b>   |                 |                                    |   |          |                      |              |          |          |              |
| (i) Trade receivables  | 1,452.37        | -                                  | -   | -        | 1,452.37             | -            | -        | -        | -            |
| (ii) Cash and Cash equivalents                                 | 163.25          | -                                  | -   | -        | 163.25               | -            | -        | -        | -            |
| (iii) Bank balances other than cash and cash equivalents above | 1,218.73        | -                                  | -   | -        | 1,218.73             | -            | -        | -        | -            |
| (iv) Other financial assets                                    | 22.31           | -                                  | -   | -        | 22.31                | -            | -        | -        | -            |
| <b>Total</b>   | <b>3,064.73</b> | <b>45.50</b>                       | <b>-</b>                                      | <b>-</b> | <b>3,110.23</b>      | <b>45.50</b> | <b>-</b> | <b>-</b> | <b>45.50</b> |
| <b>Financial liabilities</b>                                   |                 |                                    |   |          |                      |              |          |          |              |
| Non-current  |                 |                                    |   |          |                      |              |          |          |              |
| (i) Borrowings   | 1,990.29        | -                                  | -   | -        | 1,990.29             | -            | -        | -        | -            |
| (ii) Lease liabilities   | 2,611.66        | -                                  | -   | -        | 2,611.66             | -            | -        | -        | -            |
| (iii) Other financial liabilities                              | 16.19           | -                                  | -   | -        | 16.19                | -            | -        | -        | -            |
| <b>Current</b>   |                 |                                    |   |          |                      |              |          |          |              |
| (i) Borrowings   | 856.45          | -                                  | -   | -        | 856.45               | -            | -        | -        | -            |
| (ii) Lease liabilities   | 397.57          | -                                  | -   | -        | 397.57               | -            | -        | -        | -            |
| (iii) Trade payables   | 285.11          | -                                  | -   | -        | 285.11               | -            | -        | -        | -            |
| (iv) Other financial liabilities                               | 188.24          | -                                  | -   | -        | 188.24               | -            | -        | -        | -            |
| <b>Total</b>   | <b>6,345.51</b> | <b>-</b>                           | <b>-</b>                                      | <b>-</b> | <b>6,345.51</b>      | <b>-</b>     | <b>-</b> | <b>-</b> | <b>-</b>     |

36.2 Financial instruments measured at amortised cost

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

36.3 Fair value hierarchy

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

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

The following table summarises financial assets and liabilities measured at fair value on a recurring basis for the year ended 31 March 2023:

| Financial assets          | Level 1      | Level 2  | Level 3  | Total        |
|---------------------------|--------------|----------|----------|--------------|
| Investment in mutual fund | 73.69        | -        | -        | 73.69        |
| <b>Total</b>              | <b>73.69</b> | <b>-</b> | <b>-</b> | <b>73.69</b> |

The following table summarises financial assets and liabilities measured at fair value on a recurring basis for the year ended 31 March 2022:

| Financial assets          | Level 1      | Level 2  | Level 3  | Total        |
|---------------------------|--------------|----------|----------|--------------|
| Investment in mutual fund | 45.50        | -        | -        | 45.50        |
| <b>Total</b>              | <b>45.50</b> | <b>-</b> | <b>-</b> | <b>45.50</b> |

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2023 and 31 March 2022.



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

Specific valuation techniques used to value financial instruments include:

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

**36.5 Valuation framework**

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

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**37 Financial risk management**

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

**37.1 Risk Management framework**

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

**(a) Market risk**

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

**(i) Currency risk:**

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

**(ii) Interest rate risk**

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

**(b) Credit risk**

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

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

Credit risks on cash and cash equivalents and bank deposits is limited as the group generally invest in deposits with banks with High credit ratings assigned by domestic credit agencies. Investments primarily include investments in liquid mutual fund units and investment in subsidiary . The management actively monitors the net asset value of investments, interest rate and maturity period of these investments. The group does not expect the counterparty to fail to meet its obligations. Further also, the group has not experienced any significant impairment losses in respect of any of the investments. The security deposits (classified under other financial assets) given for facilities taken on lease. Such security deposit will be returned to the group at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets.

**Trade receivables including unbilled revenue**

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



**Pristine Logistics and Infraprojects Limited (Formerly known as Pristine Logistics and Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
**(All amounts in millions of ₹, except share data and as stated otherwise)**

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

|   | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---|------------------------|------------------------|
| Balance at the beginning of the year            | 99.72                  | 114.40                 |
| Additional provision during the year            | 6.23                   | 15.63                  |
| Provision acquired through business combination | 2,126.00               | -                      |
| Provision written back                          | -                      | (2.67)                 |
| Bad debts written off                           | (5.50)                 | (27.63)                |
| <b>Balance at the end of the year</b>           | <b>2,226.45</b>        | <b>99.72</b>           |

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

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

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

**As at 31 March 2023**

*In millions*

**Ageing**

|                            | Weighted<br>average loss rate | Gross carrying<br>amount | Loss allowance* |
|----------------------------|-------------------------------|--------------------------|-----------------|
| Unbilled receivables       | -                             | -                        | 285.80          |
| Less than 1 year past due  | 12.95%                        | 2,388.84                 | 309.30          |
| 1-2 years past due         | 48.93%                        | 207.85                   | 101.70          |
| 2-3 years past due         | 89.49%                        | 213.66                   | 191.20          |
| More than 3 years past due | 90.51%                        | 1,367.87                 | 1,238.10        |

**As at 31 March 2022**

*In millions*

**Ageing**

|                            | Weighted<br>average loss rate | Gross carrying<br>amount | Loss allowance* |
|----------------------------|-------------------------------|--------------------------|-----------------|
| Unbilled receivables       | -                             | -                        | -               |
| Less than 1 year past due  | 0.08%                         | 1,313.62                 | 1.02            |
| 1-2 years past due         | 14.56%                        | 61.78                    | 8.99            |
| 2-3 years past due         | 55.68%                        | 18.47                    | 10.28           |
| More than 3 years past due | 87.63%                        | 90.63                    | 79.42           |

\*Includes credit impaired of ₹ 595.10 millions (31 March 2022 : ₹ 1.02 millions) in the ageing bracket of 6 months to 1 year, ₹ 101.70 millions (31 March 2022 : ₹ 8.99 millions) in ageing bracket of 1-2 years, ₹ 191.20 millions (31 March 2022 : ₹ 2.98 millions) in the ageing bracket of 2-3 years, ₹ 1,238.10 millions (31 March 2022 : ₹ 79.42 millions) in the ageing bracket of more than 3 year.





**Pristine Logistics and Infraprojects Limited (Formerly known as Pristine Logistics and Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
**(All amounts in millions of ₹, except share data and as stated otherwise)**

**(c) Liquidity risk**

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

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

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

|                             | Less than 1 year | Between 1 and 5 years | Over 5 years    | Total            | Carrying value   |
|-----------------------------|------------------|-----------------------|-----------------|------------------|------------------|
| <b>As at 31 March 2023</b>  |                  |                       |                 |                  |                  |
| Borrowings                  | 2,474.70         | 2,609.45              | 3,696.32        | 8,780.48         | 8,780.48         |
| Trade payables              | 1,088.30         | -                     | -               | 1,088.30         | 1,088.30         |
| Lease liabilities           | 785.93           | 2,012.54              | 1,241.93        | 4,040.40         | 2,759.13         |
| Other financial liabilities | 509.32           | 28.75                 | -               | 538.07           | 538.07           |
| <b>Total</b>                | <b>4,858.25</b>  | <b>4,650.74</b>       | <b>4,938.25</b> | <b>14,447.25</b> | <b>13,165.98</b> |
| <b>As at 31 March 2022</b>  |                  |                       |                 |                  |                  |
| Borrowings                  | 808.40           | 399.10                | 119.81          | 1,327.30         | 2,846.74         |
| Trade payables              | 285.11           | -                     | -               | 285.11           | 285.11           |
| Lease liabilities           | 665.77           | 2,483.52              | 1,390.78        | 4,540.07         | 3,009.23         |
| Other financial liabilities | 188.24           | 16.19                 | -               | 204.43           | 204.43           |
| <b>Total</b>                | <b>1,947.52</b>  | <b>2,898.81</b>       | <b>1,510.58</b> | <b>6,356.91</b>  | <b>6,345.51</b>  |

**38 Capital Management**

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

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

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

|                                       | As at<br>31 March 2023 | As at<br>31 March 2022 |
|---------------------------------------|------------------------|------------------------|
| Non-current borrowings                | 6,305.78               | 1,990.29               |
| Current borrowings                    | 2,474.70               | 856.45                 |
| <b>Total debt (A)</b>                 | <b>8,780.48</b>        | <b>2,846.74</b>        |
| Equity                                | 3,898.15               | 3,807.22               |
| <b>Total capital (B)</b>              | <b>3,898.15</b>        | <b>3,807.22</b>        |
| <b>Capital and Net Debt (A) + (B)</b> | <b>12,678.64</b>       | <b>6,653.96</b>        |
| <b>Gearing Ratio (A) / (B)</b>        | <b>2.25</b>            | <b>0.75</b>            |





39 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows for the year ended 31 March 2023:

| Balance sheet caption                      | As at<br>31 March 2022 | Cash flows |            | Non-cash changes                      |                            |                   |                              | As at<br>31 March 2023 | Carrying value |
|--|------------------------|------------|------------|---------------------------------------|----------------------------|-------------------|------------------------------|------------------------|----------------|
|  |                        | Additions  | Repayments | Acquired through business combination | Unamortised borrowing cost | Interest expenses | Changes in lease liabilities |                        |                |
| Borrowings-non current (refer note 15)*    | 2,182.89               | 2,456.35   | (722.95)   | 3,409.90                              | -1.03                      | -                 | -                            | 7,325.15               | 7,325.15       |
| Lease liabilities (refer note 16)          | 3,009.23               | -          | 684.42     | 113.10                                | -                          | 183.59            | 24.54                        | 4,014.88               | 2,759.13       |
| Borrowings current (refer note 17)         | 663.85                 | (858.28)   | -          | 1,649.75                              | -                          | -                 | -                            | 1,455.32               | 1,455.32       |
| Interest accrued but not due on borrowings | 3.13                   | -          | (286.52)   | 25.70                                 | -                          | 428.90            | -                            | 171.20                 | 171.20         |

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows for the year ended 31 March 2022:

| Balance sheet caption                      | As at<br>31 March 2021 | Cash flows |            | Non-cash changes           |                   |                              | As at<br>31 March 2022 | Carrying value |
|--|------------------------|------------|------------|----------------------------|-------------------|------------------------------|------------------------|----------------|
|  |                        | Additions  | Repayments | Unamortised borrowing cost | Interest expenses | Changes in lease liabilities |                        |                |
| Borrowings-non current (refer note 15)*    | 1,861.69               | 516.72     | (197.94)   | 2.42                       | -                 | -                            | 2,182.89               | 2,182.89       |
| Lease liabilities (refer note 16)          | 3,200.90               | -          | 579.33     | -                          | 314.62            | 73.04                        | 4,167.90               | 3,009.23       |
| Borrowings current (refer note 17)         | 401.68                 | 262.17     | -          | -                          | -                 | -                            | 663.85                 | 663.85         |
| Interest accrued but not due on borrowings | 1.35                   | -          | (217.15)   | (2.42)                     | 221.35            | -                            | 3.13                   | 3.13           |

Cash outflow (net) due to change in non controlling interest amount to ₹ 9.50 millions (31 March 2022 : ₹154.51 millions).



**Pristine Logistics & Infraprojects Limited** (Formerly known as *Pristine Logistics & Infraprojects Private Limited*)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**40 Additional disclosure**

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

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

**(B) Undisclosed income:**

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

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

|  |  |
|--|--|
| Profit or loss on transactions involving Crypto currency or Virtual Currency                                       | No such transaction has taken place for the year ended 31 March 2023 and 31 March 2022 |
| Amount of currency held as at the reporting date   | No such transaction has taken place for the year ended 31 March 2023 and 31 March 2022 |
| Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency | No such transaction has taken place for the year ended 31 March 2023 and 31 March 2022 |

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

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder for the year ended 31 March 2023 and 31 March 2022.

**(E) Willful Defaulter:**

No bank or financial institution has declared the holding company or its subsidiaries as "Willful defaulter" except one of its subsidiary i.e. Sical Logistics Limited which is acquired during the current year (refer note 29).

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

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at 31 March 2023 except one of its subsidiary i.e. Sical Logistics Limited which is acquired during the current year (refer note 29 and 17D).

**(G) Code on Social Security, 2020('Code')** has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.

**41 Commitments and contingencies**

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

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

- (b) Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the financial statements, amounts to ₹ Nil. (31 March 2022 : ₹ 44.41)



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

(c) **Litigation against our Company- Material civil proceedings:**

Spark Capital Advisors (India) Private Limited ("Claimant") initiated an arbitration proceeding against our Holding Company ("Respondent") for recovery of a sum of ₹ 47.82 along with interest thereon. The Claimant is a provider of investment facilitation services, and acts as a conduit between an investor and a company. In order to fund its capital requirements, the Respondent proposed to hire the services of the Claimant and accordingly, an engagement letter dated November 11, 2016 was entered into between the Claimant and the Respondent, forming a binding brokerage service contract ("Service Contract"). The Service Contract contemplated two kinds of investors: (i) investors identified by the Claimant and introduced to the Respondent; and (ii) other investor. As per the Service Contract, success fee was to be paid to the Claimant in the specific event of the Respondent entering into a term sheet with any investor identified by the Claimant. On March 28, 2018, the Respondent identified and secured an investment from IIF-II to the extent of ₹ 478.22 which as per Respondent, falls within the second category of 'other investors'. Further, the Claimant sought a discovery of transaction documents to raise additional claims. The Claimant has prayed for an equity success fee, along with an interest at the rate of 18% per annum from the date of execution of the non-binding term sheet entered into by the Company with the IIF-II, or from the date of receipt of the investment, whichever is earlier. The Respondent has refuted the claims since the transaction was consummated well after the expiration of timelines of the Claimant's engagement. Further, the Respondent has alleged that the Claimant abandoned this investment opportunity and the Respondent had to start afresh, and negotiate and close the transaction with IIF-II unilaterally. The matter is currently pending before the arbitral tribunal.

(d) **Tax matters**

- (i) There are demands for the Assessment years 2018-2019 and 2020-2021 amounting to ₹ 33.68 against the Company. Considering the facts of the litigation, management expects a remote possibility of outflow of funds in this matter.
- (ii) In regard to demand of ₹14.74 raised by the office of Goods and Service Tax (GST), Khagaia Bihar on one of its subsidiary Company. Considering the facts of the litigation, management expects a remote possibility of outflow of funds in this matter.

**42 Contingent liabilities, not acknowledged as debt, towards the Holding Company:**

| Particulars  | As at<br>31 March 2023 | As at<br>31 March 2022 |
|--|------------------------|------------------------|
| <b>Holding Company</b>   |                        |                        |
| Income tax matters for assessment year 2017-18 in respect of the which appeals have been filed | 1.88                   | 1.88                   |
| <b>Total</b>   | <b>1.88</b>            | <b>1.88</b>            |

**43 Other Matters**

- (a) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund for the year ended 31 March 2023 and for the year ended 31 March 2022.
- (b) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2023 have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- (c) During the year, the Group has invested ₹ 650.00 millions in Compulsory Convertible Debenture (CCD) in once of its wholly owned subsidiary Pristine Malwa Logistics Park Private Limited with respect to acquisition of Sical Logistics Limited by the Group. Apart from this, 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) During the year one of the wholly owned subsidiary of the group Pristine Malwa Logistics Park Private Limited has received amount from its holding company amounting to ₹ 650.00 , with respect to acquisition of SICAL Logistics Limited under the resolution plan of Sical Logistics Limited which was admitted under NCLT. Apart from this 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 group in the financial year ended 2022-2023.





**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2023**  
(All amounts in millions of ₹, except share data and as stated otherwise)

**44 Subsequent events**

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

- 45** The main object of the Holding Company is to carry on the business of logistics and other allied activities. During the year ended 31 March 2021, due to significant amount of dividend received by the Holding Company from a subsidiary, the Holding Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Holding Company were also more than 50 percent of its total assets as at 31 March 2021 (mainly on account of investment in subsidiaries and loans granted to subsidiaries). Accordingly, the Holding Company meets the eligibility criteria ('Principal business' test) as per the Reserve Bank of India (RBI) press release vide No. 1998-99/1269 dated 8 April 1999 for being classified as a Non-Banking Financial Company (NBFC) from financial year 2021-22. However, in view of management, the significant amount of dividend received during the financial year ended 31 March 2021 was non-recurring in nature and such dividend does not represent income from ordinary activities of the Holding Company. Further, the intention of Holding Company is to remain engaged in the business of logistics and allied activities which is also noted and confirmed by the Board. This view is also supported by an independent legal advice obtained by management which states that if the Holding Company satisfies the 50-50 test based on the audited financial statements for the year ended 31 March 2021 on account of a one-time declaration of dividend by its subsidiary company, this one-off transaction cannot be termed as 'business' for evaluation of principal business test as per RBI press release.

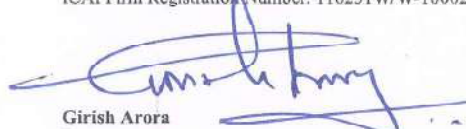
The Holding Company submitted an application to the RBI stating the facts of the matter, its assessment that the requirement to apply for NBFC registration would not be applicable due to the one-off nature of the dividend income during the year ended 31 March 2021 and its intent to remain engaged in its principal business of logistics and allied activities. The Holding Company has not received any communication from RBI in this regard till date. Further, the Holding Company's 'income from financial assets' is less than 50 percent of the gross income for the financial years ended 31 March 2022 and 31 March 2023. Accordingly, applicability of 50-50 test was not recurring and specific to financial year ended 31 March 2021.

- 46** During the year, the Holding Company submitted the resolution plan ("RP") through its wholly owned subsidiary, Pristine Malwa Logistics Park Private Limited ("Pristine Malwa") for acquiring Sical Logistics Limited and some of its subsidiaries under the provision of Insolvency and Bankruptcy Code 2016 ("IBC"), as amended ("Code"). The Honorable NCLT, Chennai Bench passed the order approving the resolution plan submitted by Pristine Malwa and the Company acquired 95% shareholding of Sical and its subsidiaries as per RP. This resulted in Holding Company making investment in Sical and its subsidiaries beyond two layers, which is not permitted under Section 186(1) of the Companies Act, 2013. However, resolution plan approved by NCLT pursuant to the IBC deemed adequate compliance for one year with all provisions of the applicable law.

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

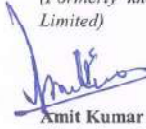
As per our report of even date attached

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



**Girish Arora**  
Partner  
Membership No: 098652

For and on behalf of the Board of Directors of  
**Pristine Logistics & Infraprojects Limited**  
(Formerly known as Pristine Logistics and Infraprojects Private Limited)



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



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

Place: New Delhi  
Date: 29 September 2023

Place: New Delhi  
Date: 29 September 2023



**Nandan Chopra**  
Chief Financial Officer



**P. K. Mishra**  
Company Secretary  
Membership No: A11723

Place: New Delhi  
Date: 29 September 2023

Place: New Delhi  
Date: 29 September 2023

Place: New Delhi  
Date: 29 September 2023

