

Independent Auditor's Report

To the Members of Pristine Logistics & Infraprojects Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Pristine Logistics & Infraprojects Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

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

Independent Auditor's Report (*Continued*)

Pristine Logistics & Infraprojects Limited

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report (Continued)

Pristine Logistics & Infraprojects Limited

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 28 to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 40(c) to the standalone 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 Company to or in any other person(s) or entity(ies), including foreign entities



Independent Auditor's Report (Continued)

Pristine Logistics & Infraprojects Limited

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of their knowledge and belief, as disclosed in the Note 40(d) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures 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 Company have neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account which have feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software:

In case of accounting software used for maintaining general ledger, the feature of recording audit trail (edit log) facility was not enabled at the application level for the period from 01 April to 28 April 2023 and for the period from 29 April 2023, the audit trail was not enabled for certain tables relating to fixed asset management, purchase to payable, revenue to receivables and financial reporting process. Further, at the database level, the edit logs for changes made to the audit trail feature were not available throughout the year, and hence, we are unable to comment whether the audit trail at database level was operating effectively during the year.

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



Independent Auditor's Report (Continued)

Pristine Logistics & Infraprojects Limited

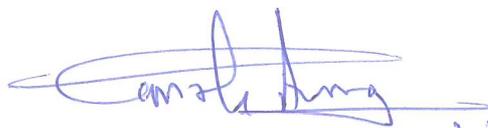
C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Associates LLP

Chartered Accountants

Firm's Registration No.:116231WW-100024



Girish Arora

Partner

Place: New Delhi

Date: 27 September 2024

Membership No.: 098652

ICAI UDIN:24098652BKAGJU1399

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2024

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

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

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

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

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

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2024 (Continued)

- (ii) (a) The Company is a service company, primarily rendering container handling and transportation services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantees and granted loans (secured or unsecured) to companies during the year, in respect of which details to the extent required, are presented in paragraph iii(a) below. The company has not provided security to any company. Further, the Company has not provided security or granted any loans, secured or unsecured, to firms, limited liability partnerships or any other parties during the year.
- (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Particulars	Guarantees (INR millions)	Loans (INR millions)
Aggregate amount granted/provided during the year -Subsidiaries*	927.9	522.46
Total balance outstanding as at the balance sheet date in respect of above cases -Subsidiaries*	927.9	520.68

*As per the Companies Act, 2013

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the loan given to following parties which is repayable on demand. As informed to us, repayments are regular where demanded during the year.

Subsidiaries / Associate	Amount outstanding as at 31 March 2024
Pristine Malwa Logistics Park Private Limited	111.16
Pristine Mega Logistics Park Private Limited	349.15
Pristine Magadh Infrastructure Private Limited	207.94

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2024 (Continued)

Pristine Mega Food Park Private limited	413.32
Northeast Infralogistics & Terminals Pvt Ltd	1.33
Pristine Hindustan Infraprojects Private Limited (Associate)	141.76
Indomatrix Logistics Private Limited	2.95
Total	1,227.60

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. However, the terms for repayment of principal and interest receivable on loan granted to subsidiaries is not stipulated and accordingly, we are unable to comment on the amount overdue for more than 90 days.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. However, the terms for repayment on loans granted to subsidiaries/associates as mentioned in subclause (c) above, is not stipulated and accordingly, we are unable to comment whether these were renewed or extended of fresh loans granted to settle the overdues of existing loans to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except as presented in the table below. Further, no such loans or advances in nature of loans have been granted by the company to its Promoters.

Particulars	All parties (INR millions)	Related parties (INR millions)
Aggregate amount of loans/advances in nature of loans		
-		
Repayable on demand (A)	1,227.60	1,227.60
Agreement does not specify any terms or period of repayment (B)	Nil	Nil
Total (A+B)	1,227.60	1,227.60
Percentage of loans/ advances in the nature of loans to the total loans	79.84%	79.84%

- (iv) According to information and explanations given to us, the Company is engaged in providing infrastructural facilities (logistics services), accordingly the provisions of Section 186(except sub-section 1) are not applicable to the Company. In respect of compliance of Section 186(1),

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2024 (Continued)

refer note 42 to the financial statements of the Company. Further, the Company has complied with the provisions of the Section 185 of the Companies Act, 2013 in respect of grant of loans and providing guarantees. Further, as explained to us, the Company has not provided any security as specified under Section 185 of the Companies Act, 2013.

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

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

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

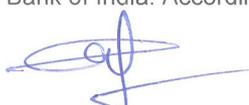
Name of the statute	Nature of the dues	Amount in Dispute (INR millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act 1961	Income Tax	2.18	AY 2017-18	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2024 (Continued)

bank or financial institution or government or government authority.

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) and 3(xiv)(b) of the order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.



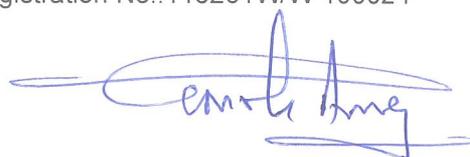
Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2024 (Continued)

- (d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. For reporting under this sub-clause, while we have performed audit procedures set out in the Guidance Note on CARO 2020 (Revised 2022), we have relied on and not been able to independently validate the information provided to us by the management of the Company with respect to entities other than the entities included in the consolidated financial statements of the Company but covered in the Core Investment Companies (Reserve Bank) Directions, 2016. Also refer note 41 to the financial statements of the Company.
- (xvii) The Company has incurred cash losses of INR 30.76 millions in the current financial year and INR 42.76 millions in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Associates LLP

Chartered Accountants

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



Girish Arora

Partner

Place: New Delhi

Date: 27 September 2024

Membership No.: 098652

ICAI UDIN: 24098652BKAGJU1399

Annexure B to the Independent Auditor's Report on the standalone financial statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2024

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of Pristine Logistics & Infraprojects Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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



Annexure B to the Independent Auditor's Report on the standalone financial statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2024 (Continued)

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Associates LLP**

Chartered Accountants

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



Girish Arora

Partner

Place: New Delhi

Date: 27 September 2024

Membership No.: 098652

ICAI UDIN: 24098652BKAGJU1399

	Note	As at March 31, 2024	As at March 31, 2023
I Assets			
Non-current assets			
Property, plant and equipment	3	134.27	133.31
Capital work-in-progress	3A	41.03	14.00
Right-of-use assets	32	20.73	16.37
Intangible assets	3B	12.90	14.91
Intangible assets under development	3C	-	-
Financial assets			
(i) Investments	4	2,031.80	1,634.30
(ii) Loans	5	310.03	-
(iii) Other financial assets	6	424.99	374.20
Deferred tax assets (net)	7	0.30	0.30
Other tax assets (net)	8	25.11	8.97
Other non-current assets	9	22.56	24.63
Total non-current assets		3,023.72	2,220.99
Current assets			
Financial assets			
(i) Trade receivables	10	72.51	51.91
(ii) Cash and cash equivalents	11	21.11	9.41
(iii) Loans	5	1,227.61	1,690.62
(iv) Other financial assets	6	108.71	229.39
Other current assets	9	22.82	125.44
Total current assets		1,452.76	2,106.77
Total Assets		4,476.48	4,327.76
II Equity			
Equity share capital	12	268.35	268.35
Other equity	13	3,566.44	3,599.61
Total equity		3,834.79	3,867.96
III Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	32	2.02	-
(ii) Other financial liabilities	14	1.00	1.00
Provisions	15	11.61	10.84
Other non-current liabilities	16	6.57	8.73
Total non-current liabilities		21.20	20.57
Current liabilities			
Financial liabilities			
(i) Lease liabilities	32	2.55	-
(ii) Trade payables:			
1. Total outstanding dues of micro enterprises and small enterprises; and	17	-	-
2. Total outstanding dues of creditor other than micro enterprises and small enterprises		551.48	414.05
(iii) Other financial liabilities	14	40.53	5.48
Provisions	15	4.77	1.46
Other current liabilities	16	21.16	18.24
Total current liabilities		620.49	439.23
Total equity and liabilities		4,476.48	4,327.76
Summary of material accounting policies			
The accompanying notes referred to form an integral part of these financial statements. As per our report of even date attached			

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

Girish Arora
Partner
Membership No: 098652

Place: New Delhi
Date: 27/09/2024



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

Amit Kumar
Whole Time Director
DIN : 01928813

Place: New Delhi
Date: 27/09/2024

Sanjay Mawar
Whole Time Director
DIN : 00303822

Place: New Delhi
Date: 27/09/2024

Nandan Chopra
Chief Financial Officer

Place: New Delhi
Date: 27/09/2024

Punit Kumar Trivedi
Company Secretary
M. No: F8682

Place: New Delhi
Date: 27/09/2024

Pristine Logistics & Infraprojects Limited

CIN: U70102DL2008PLC178106

Standalone Statement of Profit and Loss for the year ended March 31, 2024

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

	Note	Year ended March 31, 2024	Year ended March 31, 2023
I Income			
Revenue from operations	18	876.42	711.29
Other income	19	88.89	49.01
Total Income		965.31	760.30
II Expenses			
Freight and handling expenses	20	718.18	671.72
Employee benefits expense	21	108.00	82.56
Finance costs	22	0.58	0.43
Depreciation and amortisation expense	23	6.00	3.50
Other expenses	24	164.76	39.22
Total Expenses		997.52	797.43
III Loss before tax		(32.21)	(37.13)
IV Tax expense			
Current tax	25	(0.06)	7.25
Total Tax expense		(0.06)	7.25
V Loss for the year		(32.15)	(44.38)
VI Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit and loss			
Remeasurements of defined benefit liability/(assets)		(1.02)	(0.87)
Income tax relating to items that will not be reclassified to profit or loss		-	-
VII Other comprehensive loss		(1.02)	(0.87)
VIII Total comprehensive loss for the year		(33.17)	(45.25)
Earning per equity share of ₹ 5 each			
Basic earning per share (in ₹)	26	(0.60)	(0.83)
Diluted earning per share (in ₹)		(0.60)	(0.83)

Summary of material accounting policies

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

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231WW-100024

Girish Arora

Partner

Membership No: 098652

Place: New Delhi

Date: 27/09/2024



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

Amit Kumar

Whole Time Director

DIN : 01928813

Place: New Delhi

Date: 27/09/2024

Sanjay Mawar

Whole Time Director

DIN : 00303822

Place: New Delhi

Date: 27/09/2024

Nandan Chopra

Chief Financial Officer

Place: New Delhi

Date: 27/09/2024

Punit Kumar Trivedi

Company Secretary

M. No: F8682

Place: New Delhi

Date: 27/09/2024

A. Cash flows from operating activities

	Year ended March 31, 2024	Year ended March 31, 2023
Loss before tax for the year	(32.21)	(37.13)
Adjustments for:		
Depreciation and amortisation expense	6.00	3.50
Interest on security deposit	(0.09)	(0.01)
Interest income on bank deposits	(30.05)	(28.80)
Interest income on loan from related parties	(40.91)	(17.99)
Interest income on income tax refund	(0.29)	(0.24)
Financial guarantee commission	(2.54)	(1.86)
Liabilities no longer required written back	-	(0.08)
Operating cash flow before changes in working capital	(100.09)	(82.61)

Working capital adjustments

(Increase) in trade receivables	(20.61)	(28.46)
(Increase) in other financial assets	(0.41)	(147.76)
Decrease/ (Increase) in other assets	102.62	(74.55)
Increase in trade payables	137.43	318.00
Increase/ (Decrease) in other liabilities	3.30	(11.03)
Increase/ (Decrease) in other financial liabilities	2.58	(4.30)
Increase in provisions	3.06	1.98
Cash generated from operating activities	127.89	(28.73)
Income taxes paid, net of refunds	(15.79)	0.57
Net cash from/(used in) operating activities (A)	112.10	(28.16)

B. Cash flows from investing activities

Loans given to subsidiaries and associate company	(522.46)	(113.74)
Proceeds from loan given to subsidiaries and associate company	675.44	546.89
Acquisition of property, plant and equipment including Intangible assets	(27.45)	(23.84)
Investment in Compulsory Convertible Debenture "(CCD)" of subsidiary company	-	(650.00)
Investments in bank deposits	(845.69)	(964.54)
Proceeds from maturity of bank deposits	952.55	1,190.50
Investment in equity shares of subsidiary company	(365.05)	-
Interest received	34.81	28.94
Net cash (used in)/from investing activities (B)	(97.84)	14.21

C. Cash flows from financing activities

Principal payment of lease liabilities	(1.97)	-
Interest paid on lease liabilities	(0.58)	-
Net cash flow from financing activities (C)	(2.55)	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	11.71	(13.95)
Cash and cash equivalents at the beginning of the year	9.41	23.36
Cash and cash equivalents at the end of the year	21.11	9.41

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

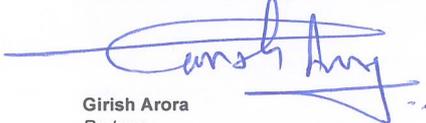
(b) Cash and Cash Equivalents comprises of

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents	-	-
Balances with banks:		
Current Accounts	21.11	9.41
Cash and cash equivalents (Refer note 11)	21.11	9.41
Cash and cash equivalents in Cash Flow Statement	21.11	9.41

Summary of material accounting policies

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

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



Girish Arora
 Partner
 Membership No: 098652

Place: New Delhi
 Date: 27/09/2024



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



Amit Kumar
 Whole Time Director
 DIN : 01928813

Place: New Delhi
 Date: 27/09/2024



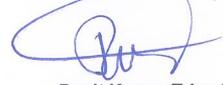
Sanjay Mawar
 Whole Time Director
 DIN : 00303822

Place: New Delhi
 Date: 27/09/2024



Nandan Chopra
 Chief Financial Officer

Place: New Delhi
 Date: 27/09/2024



Punit Kumar Trivedi
 Company Secretary
 M. No: F8682

Place: New Delhi
 Date: 27/09/2024

A. Equity Share Capital (refer note 12)	Number of shares	Amount
As at April 01, 2022	5,36,69,508	268.35
Changes in equity share capital during year	-	-
As at March 31, 2023	5,36,69,508	268.35
As at April 01, 2023	5,36,69,508	268.35
Changes in equity share capital during year	-	-
As at March 31, 2024	5,36,69,508	268.35

B. Other equity (refer note 13)	Other equity			Total other equity
	Retained earnings	Securities premium	Remeasurement of defined benefit liability	
As at April 01, 2022	(1,984.50)	5,629.57	(0.21)	3,644.86
Loss for the year	(44.38)	-	-	(44.38)
Other comprehensive income for the year, net of income tax	-	-	(0.87)	(0.87)
Total comprehensive income for the year	(44.38)	-	(0.87)	(45.25)
As at March 31, 2023	(2,028.88)	5,629.57	(1.08)	3,599.61
As at April 01, 2023	(2,028.88)	5,629.57	(1.08)	3,599.61
Loss for the year	(32.15)	-	-	(32.15)
Other comprehensive income for the year, net of income tax	-	-	(1.02)	(1.02)
Total comprehensive income for the year	(32.15)	-	(1.02)	(33.16)
As at March 31, 2024	(2,061.03)	5,629.57	(2.10)	3,566.45

Summary of material accounting policies

2

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

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024

Girish Arora

Partner

Membership No: 098652

Place: New Delhi

Date: 27/09/2024



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

Amit Kumar

Whole Time Director

DIN: 01928813

Place: New Delhi

Date: 27/09/2024

Nandan Chopra

Chief Financial Officer

Place: New Delhi

Date: 27/09/2024

Sanjay Mawar

Whole Time Director

DIN:00303822

Place: New Delhi

Date: 27/09/2024

Punit Kumar Trivedi

Company Secretary

M. No: F8682

Place: New Delhi

Date: 27/09/2024

1. Company Overview

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

2. Basis of preparation

2.1.1 Basis of preparation of financial statements

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

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

Statement of Compliance

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

2.2 Functional and presentation currency

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

2.2.1 Current and non-current classification

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

2.2.2 Use of estimates and judgments

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

Judgments

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2024 is included in the following notes:

- Lease classification – refer 2.2.10

Assumptions and estimation uncertainties

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

- Estimation of current tax expense and recognition of deferred tax assets (refer 2.2.11)



Pristine Logistics and Infraprojects Limited

CIN: U70102DL2008PLC178106

Summary of material accounting policies

- Measurement of defined benefit obligations: key actuarial assumptions (refer note 2.2.8)
- Estimation of expected useful lives and residual values of property, plant and equipment (refer 2.2.1)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (refer 2.2.6)
- Impairment of financial assets (refer 2.2.4.1.f)
- Impairment test of non-financial assets: Key assumptions underlying recoverable amounts (refer 2.2.9)

2.1.3 Measurement of fair values

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

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

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

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

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

2.3 Material accounting policies

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

2.3.1 Property, plant and equipment and depreciation

2.3.1.1 Initial recognition and measurement

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

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

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.



Pristine Logistics and Infraprojects Limited

CIN: U70102DL2008PLC178106

Summary of material accounting policies

2.3.1.2 Subsequent costs

Subsequent expenditure is recognized as an increase in the carrying amount of the asset when it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably. All the expenses in the nature of repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they have incurred.

2.3.1.3 Derecognition

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

2.3.1.4 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight line method method, and is generally recognized in the Statement of Profit and Loss.

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

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

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

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

Name of assets	Useful life (in years)	As per Schedule II (Companies Act, 2013)
Plant and machinery	3 - 15 Years	15 years
Furniture and fixtures	8 Years	10 years
Vehicles	8 Years	8 years
Office equipment	3- 5 Years	5 years
Computers	3 Years	3 years

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



Pristine Logistics and Infraprojects Limited

CIN: U70102DL2008PLC178106

Summary of material accounting policies

2.3.2 Intangible assets and amortization

2.3.2.1 Recognition and measurement

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

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

2.3.2.2 Derecognition

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

2.3.2.3 Amortization

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

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

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

2.3.3 Cash and cash equivalents

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

2.3.4 Financial instruments

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

2.3.4.1 Financial assets

Initial recognition and measurement

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

Subsequent measurement

a. Debt instruments at amortized cost

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



Pristine Logistics and Infraprojects Limited

CIN: U70102DL2008PLC178106

Summary of material accounting policies

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

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

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

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

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

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

Debt instruments included within the above-mentioned category are measured initially at fair value after considering any initial transaction cost. Subsequently, the movements in the fair value are recognized in the Other Comprehensive Income. However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to profit and loss.

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

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

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

d. Equity Investments (Other than investments in subsidiaries)

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

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



Pristine Logistics and Infraprojects Limited

CIN: U70102DL2008PLC178106

Summary of material accounting policies

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

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

e. Derecognition

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

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

f. Impairment of financial assets

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

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

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

2.3.4.2 Financial Liability

Initial recognition and measurement

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

Subsequent measurement

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

a. Financial liabilities at amortized cost

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

b. Financial liabilities at fair value through profit or loss

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



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

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

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

c. De-recognition

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

financial assets: Business model assessment

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

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

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

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

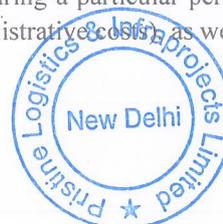
– how managers of the business are compensated – e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

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

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

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

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



Summary of material accounting policies

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

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

2.3.5 Offsetting financial instruments

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

2.3.6 Provisions and contingent liabilities and Contingent assets

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

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

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

Contingent liabilities

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

Contingent assets

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

2.3.7 Revenue

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

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



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customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of the consideration.

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

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

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

(a) Contract assets

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

(b) Contract liabilities

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

2.3.8 Employee benefits

2.3.8.1 Short term employee benefits

All employee benefits payable wholly within twelve months of rendering the services are classified as short-term employee benefits. Benefits such as salaries, wages, bonus, etc. are recognized in the Statement of Profit and Loss or capitalized to respective property, plant and equipment or capital work in progress, as the case may be, in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

2.3.8.2 Post-employment benefits

Defined contribution plan

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

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

Defined benefit plan

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

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



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

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

2.3.8.3 Other long term employee benefits

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

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

2.3.9 Impairment of non-financial assets

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

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

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

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

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



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2.3.10 Lease

2.3.10.1 Accounting for leases- As a lessee

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

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

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

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

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

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

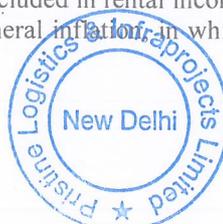
The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less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

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

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

Accounting for leases- As a lessor

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



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

The Company measures any potential adjustment required, based on the more readily determinable of:
(a) the difference between the fair value of the consideration for the sale and the fair value of the asset; and

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

2.3.11 Income tax

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

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

Current tax:

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

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

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

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

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

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset



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in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

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

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis, or their tax assets and liabilities will be realised simultaneously.

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

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

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

2.3.12 Earnings per share

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

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



2.2.13 Operating segment

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

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

2.2.14 Foreign currency transactions

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

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

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

2.2.15 Borrowing costs

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

2.2.16 Capital work-in-progress

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

2.2.17 Write-off

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

2.2.18 Events occurring after the balance sheet date

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



2.2.19 Changes in material accounting policies

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

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

(b) Material accounting policy information

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

2.2.20 Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the company which has been notified by Ministry of Corporate Affairs.



Notes to the Standalone financial statements for the year ended March 31, 2024
(All amounts in Millions of ₹, except share data and as stated otherwise)

3 Property, plant and equipment

	Freehold land	Leasehold improvements	Plant and equipments	Furniture and fittings	Vehicles	Office equipments	Computer	Total
Gross block								
As at April 01, 2022	131.62	0.86	2.84	0.32	0.23	0.80	1.38	138.06
Additions	-	-	-	-	-	-	0.05	0.05
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	131.62	0.86	2.84	0.32	0.23	0.80	1.43	138.11
Additions	-	-	-	0.96	-	0.02	0.42	1.40
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	131.62	0.86	2.84	1.28	0.23	0.82	1.85	139.51
Accumulated depreciation								
As at April 01, 2022	-	0.77	1.75	0.25	0.15	0.65	0.92	4.49
Depreciation	-	-	0.10	0.01	-	0.04	0.16	0.31
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2023	-	0.77	1.85	0.26	0.15	0.69	1.08	4.80
Depreciation	-	-	0.10	0.08	-	0.02	0.24	0.44
Disposals	-	-	-	-	-	-	-	-
As at March 31, 2024	-	0.77	1.95	0.34	0.15	0.71	1.32	5.24
Carrying Amount								
As at March 31, 2023	131.62	0.09	0.99	0.06	0.08	0.11	0.35	133.31
As at March 31, 2024	131.62	0.09	0.89	0.94	0.08	0.11	0.53	134.27

Notes:

- There has been no revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.
- 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 ₹ 3.45 Million in respect of which agreement is entered by the guardians of the seller on behalf of the minor (Original owner) and land amounting to ₹ 0.37 Million which is held in the name of former employee and Company is in process of transferring the same in its name.

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Notes to the Standalone financial statements for the year ended March 31, 2024

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

3. During the previous financial year ended March 31, 2023, the Company changed its depreciation method from written down value (WDV) to straight line method (SLM). As a result, the depreciation amount decreased in previous financial year due to new method adopted for calculation as follow.

Class of asset	Depreciation as per straight line method (A)	Depreciation as per written down value method (B)	(Increase) / Decrease (C) = (B)-(A)	% change (C) / (B)
Freehold land	-	-	-	0.00%
Leasehold improvements	-	0.01	0.01	100.00%
Plant and equipment	0.10	0.20	0.10	50.12%
Furniture and fittings	0.01	0.02	0.01	0.00%
Vehicles	-	-	-	0.00%
Office equipment	0.04	0.06	0.02	32.17%
Computer	0.16	0.25	0.09	36.50%
Total	0.31	0.54	0.23	

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3A Capital work-in-progress

Particular	Building
Balance as at April 01, 2022	-
Additions	14.00
Capitalisations	-
Balance as at March 31, 2023	14.00
Balance as at April 01, 2023	14.00
Additions	27.03
Capitalisations	-
Balance as at March 31, 2024	41.03

Notes:

1. Ageing of Capital work-in-progress:

Ageing for the year ended March 31, 2024:

Particular	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	Total
Project in progress	27.02	14.00	-	-	41.03
Project temporarily suspended	-	-	-	-	-

Ageing for the year ended March 31, 2023:

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

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

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3B Intangible assets

Particular	Software
Gross block	
As at April 01, 2022	-
Additions	17.89
Disposals	-
As at March 31, 2023	17.89
Additions	1.07
Disposals	-
As at March 31, 2024	18.96
Accumulated amortisation	
As at April 01, 2022	-
Amortisation	2.98
Disposals	-
As at March 31, 2023	2.98
Amortisation	3.08
Disposals	-
As at March 31, 2024	6.06
Carrying Amount	
As at March 31, 2023	14.91
As at March 31, 2024	12.90

3C Intangible assets under development:

Particular	Amount
As at April 01, 2022	17.89
Addition	-
Capitalisations	(17.89)
As at March 31, 2023	-
Addition	-
Capitalisations	-
As at March 31, 2024	-



(Signature)

4 Investments

	As at March 31, 2024	As at March 31, 2023
Non-current		
Unquoted investment		
Investments in Equity Instruments of subsidiary company carried at cost (fully paid up)		
10,000,000 (March 31, 2023 10,000,000) equity shares of ₹ 10 each in Kanpur Logistics Park Private Limited	283.96	283.96
14,968,935 (March 31, 2023 13,705,435) equity shares of ₹ 10 each in Pristine Magadh Infrastructure Private Limited	184.55	137.05
14,708,430 (March 31, 2023 14,708,430) equity shares of ₹ 10 each in Pristine Mega Food Park Private Limited	147.08	147.08
36,507,198 (March 31, 2023 36,507,198) equity shares of ₹ 10 each in Pristine Mega Logistics Park Private Limited	365.07	365.07
10,000 (March 31, 2023 10,000) equity shares of ₹ 10 each in Pristine Malwa Logistics Park Private Limited	0.10	0.10
190,000 (March 31, 2023 190,000) equity shares of ₹ 10 each in Indomatrix Logistics Private Limited	1.90	1.90
10,000 (March 31, 2023 10,000) equity shares of ₹ 10 each in Northeast Infralogistics & Terminals Private Limited	0.10	0.10
2,500,000 (March 31, 2023 2,500,000) equity shares of ₹ 10 each in Pristine Hindustan Infraprojects Private Limited*	-	25.00
292,693 (March 31, 2023 292,693) equity shares of ₹ 10 each in Techlog Support Services Private Limited	2.93	2.93
2,47,32,286 (March 31, 2023 Nil) equity shares of ₹ 10 each in SICAL Infra Assets Limited	350.00	-
Fair value of Corporate guarantee given on behalf of subsidiary Companies		
Kanpur Logistics Park Private Limited	0.71	0.71
Pristine Magadh Infrastructure Private Limited	0.20	0.20
Pristine Mega Food Park Private Limited	7.84	7.84
Pristine Mega Logistics Park Private Limited	12.33	12.33
Investments in debentures of subsidiary company carried at cost (fully paid up)		
6,50,00,000 (March 31, 2023 6,50,00,000) Compulsory Convertible Debenture (CCD) of ₹ 10 each in Pristine Malwa Logistics Park Private Limited	650.00	650.00
Total	2,006.77	1,634.26
Equity investment in associate company carried at cost (fully paid up)		
3,334 (March 31, 2023 3,334) equity shares of ₹ 10 each in Magadh Mega Leather Park Private Limited	0.03	0.03
2,500,000 (March 31, 2023 2,500,000) equity shares of ₹ 10 each in Pristine Hindustan Infraprojects Private Limited*	25.00	-
Total	25.03	0.03
Total investments - financial assets	2,031.80	1,634.30
Aggregate amount of unquoted investments	2,031.80	1,634.30

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

5 Loans

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Non-Current		
Carried at amortised cost		
Loans to related parties	310.03	-
Total	310.03	-
Current		
Carried at amortised cost		
Loans to related parties	1,227.61	1,690.62
Total	1,227.61	1,690.62
Total	1,537.64	1,690.62

5.1 Loans

Details of loans given by the Company to its related parties for the year ended March 31, 2024 and March 31, 2023 is as follows:

Type of borrower	Nature of Loan	Interest Rate	As at March 31, 2024	Percentage of loan outstanding to total loan	As at March 31, 2023	Percentage of loan outstanding to total loan
Related parties						
Pristine Malwa Logistics Park Private Limited #	Current	Nil	111.16	7.23%	35.36	2.09%
Pristine Mega Logistics Park Private Limited #	Current	Nil	349.15	22.71%	872.40	51.60%
Pristine Magadh Infrastructure Private Limited #	Current	Nil	207.94	13.52%	313.22	18.53%
Pristine Mega Food Park Private limited #	Current	Nil	413.32	26.88%	326.02	19.28%
Northeast Infralogistics & Terminals Private Limited #	Current	Nil	1.33	0.09%	1.19	0.07%
Pristine Hindustan Infraprojects Private Limited #	Current	9%	141.76	9.22%	139.48	8.25%
Indomatrix Logistics Private Limited #	Current	Nil	2.95	0.19%	2.95	0.17%
Sical Logistics Limited	Non-Current	12.50%	110.00	7.15%	-	0.00%
Sical Multimodal and Rail Transport Limited	Non-Current	12.50%	200.03	13.01%	-	0.00%
Total			1,537.64	100.00%	1,690.62	100.00%

Repayable on demand

6 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Carried at amortised cost		
Non-current		
Security deposits	5.34	5.70
Bank deposits (remaining maturity more than 12 months from the reporting date)#	394.47	368.50
Interest accrued on bank deposits	4.24	-
Interest accrued on loans to related parties	20.94	-
Total	424.99	374.20
Current		
Bank deposits	14.94	147.76
Advances to employees	0.98	-
Employee imprest	0.17	-
Interest accrued on bank deposits	0.16	5.06
Interest accrued on loans to related parties	92.46	76.57
Total	108.71	229.39

Lien marked on deposit on March 31, 2024 ₹ 394.47 million (March 31, 2023: ₹ 368.50 million) are pledged against bank guarantees & various Government Authorities and Banks. The company's exposure to credit risks related to financial assets carried at amortised cost are disclosed at Note 34.



7 Deferred tax assets

MAT credit entitlement

As at March 31, 2024	As at March 31, 2023
0.30	0.30
0.30	0.30

8 Other tax assets (net)

Advance income tax including TDS (net of provision for income tax)

As at March 31, 2024	As at March 31, 2023
25.11	8.97
25.11	8.97

9 Other assets

Non-current

Unsecured, considered good unless otherwise stated

Capital advances

Total

As at March 31, 2024	As at March 31, 2023
22.56	24.63
22.56	24.63

Current

Unsecured, considered good unless otherwise stated

Advances to employees

Advance recoverable in cash or kind

Advances to supplier

Prepaid expenses

IPO related expenses*

Balance with government authorities

-	0.24
7.50	7.50
0.19	3.43
2.34	3.74
-	82.89
12.79	27.64

Unsecured, considered doubtful

Advance recoverable in cash or kind

Less: Allowance for doubtful advances

Total

1.23	1.23
(1.23)	(1.23)
22.82	125.44

* During the previous financials year, the Company had filed Draft Red Herring Prospectus with Securities and Exchange Board of India (SEBI) and has incurred certain professional expenses amounting to ₹ 82.89 Million (March 31, 2023: ₹ 82.89 Million) towards the same which has been classified as prepaid expenses as per the Shareholder agreement and the provisions of Companies Act, 2013, the same has been charged to the Statement of Profit and Loss during the current year as the company does not intend to get listed on stock exchange in near future.

10 Trade receivables

Unsecured, considered good (refer note below)

Unbilled revenue

Trade receivables - credit impaired

Less: Loss allowance

Net trade receivable

As at March 31, 2024	As at March 31, 2023
71.68	35.91
0.83	16.03
4.02	4.02
76.53	55.96
(4.02)	(4.05)
72.51	51.91

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

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

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

Trade receivables due from related parties

Less: Loss allowance

Net trade receivable

29.75	11.94
-	-
29.75	11.94

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

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



Trade receivables ageing schedule for the year ended March 31, 2023

Particular	Unbilled receivables	Not due	Outstanding for the following year from due date of payments					Total
			Less than 6 months	6 months to 1 year	1-2 year	2-3 year	More than 3 year	
(i) Undisputed trade receivables - considered good	16.03	-	23.97	-	-	4.39	7.55	51.94
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	4.02	4.02
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total	16.03	-	23.97	-	-	4.39	11.57	55.96
Less: Loss allowances								(4.05)
Net trade receivables								51.91

11 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Cash on hand	-	-
Balances with banks:		
on current accounts	21.11	9.41
Total	21.11	9.41

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12 Equity share capital

Authorised

80,000,000 (March 31, 2023: 80,000,000) Equity shares of ₹5 each

6,000,000 (March 31, 2023: 6,000,000) cumulative compulsorily

convertible preference shares of ₹100 each

Issued, subscribed and fully paid up

5,36,69,508 (March 31, 2023: 5,36,69,508) equity shares of ₹5 each

Total

	As at March 31, 2024	As at March 31, 2023
Authorised		
80,000,000 (March 31, 2023: 80,000,000) Equity shares of ₹5 each	400.00	400.00
6,000,000 (March 31, 2023: 6,000,000) cumulative compulsorily convertible preference shares of ₹100 each	600.00	600.00
	1,000.00	1,000.00
Issued, subscribed and fully paid up		
5,36,69,508 (March 31, 2023: 5,36,69,508) equity shares of ₹5 each	268.35	268.35
Total	268.35	268.35

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

Particular	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
Number of shares at the beginning	5,36,69,508	268.35	5,36,69,508	268.35
Add: Issued during the year	-	-	-	-
Number of shares at the end	5,36,69,508	268.35	5,36,69,508	268.35

(b) Terms/ rights attached to equity shares

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

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

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

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	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 promoter for the year ended March 31, 2024 and March 31, 2023 are as follows:

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change 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

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

	As at March 31, 2024	As at March 31, 2023
	5,629.57	5,629.57
	(2,061.03)	(2,028.88)
	(2.10)	(1.08)
Total	3,566.44	3,599.61

(a) Securities premium*

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

	5,629.57	5,629.57
Balance at the end of the year (i)	5,629.57	5,629.57

(b) Retained earnings#

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

	(2,028.88)	(1,984.50)
	(32.15)	(44.38)
Balance at the end of the year (ii)	(2,061.03)	(2,028.88)

(c) Other comprehensive loss

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

	(1.08)	(0.21)
	(1.02)	(0.87)
Balance at the end of the year (iii)	(2.10)	(1.08)

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

3,566.44 **3,599.61**

Note:**Nature and purpose of reserves:**

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

Retained earnings: Retained earnings represent the amount of accumulated (losses) of the Company.

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14 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current		
Security deposits	1.00	1.00
Total	1.00	1.00
Current		
Employee payable	8.08	5.48
Amount payable towards purchase of investment in subsidiary company*	32.45	-
Total	40.53	5.48

* During the financial year ended 2023-24, the Company has acquired further stake of 12,63,400 equity shares for INR 47.50 million in one of its subsidiary i.e. Pristine Magadh Infrastructure Private Limited. Out of total consideration, INR 32.45 million is outstanding in respect of such acquisition and the management is in process to pay the remaining outstanding amount in near future.

15 Provisions

	As at March 31, 2024	As at March 31, 2023
Non - current		
Provision for employee benefits		
Provision for gratuity {refer note 30B(i)}	7.82	7.51
Provision for compensated absences {refer note 30B(ii)}	3.79	3.33
Total	11.61	10.84
Current		
Provision for employee benefits		
Provision for gratuity {refer note 30B(i)}	3.22	0.87
Provision for compensated absences {refer note 30B(ii)}	1.55	0.59
Total	4.77	1.46

16 Other liabilities

	As at March 31, 2024	As at March 31, 2023
Non-current liabilities		
Unearned guarantee commission	6.57	8.73
Total	6.57	8.73
Other current liabilities		
Statutory dues payable	6.38	3.20
Advance towards sale of investment in subsidiary company (refer note: 29)	12.60	12.60
Other payables	-	0.01
Contract liabilities	0.13	-
Unearned guarantee commission	2.05	2.43
Total	21.16	18.24

17 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (Refer note 17.1)	-	-
Total outstanding dues of creditor other than micro enterprises and small enterprises	551.48	414.05
Total	551.48	414.05

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

Trade payable to related parties	535.14	398.68
Total	535.14	398.68

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

Particular	Outstanding for the following year from due date of payments as at March 31, 2024					
	Unbilled dues	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
MSME	-	-	-	-	-	-
Other than MSME	9.63	541.69	0.01	0.15	-	551.48
Disputed-MSME	-	-	-	-	-	-
Disputed-other than MSME	-	-	-	-	-	-

Trade payables ageing schedule for the year ended March 31, 2023:

Particular	Outstanding for the following year from due date of payments as at March 31, 2023					
	Unbilled dues	Less than 1 year	1-2 year	2-3 year	More than 3 year	Total
MSME	-	-	-	-	-	-
Other than MSME	13.42	396.85	2.70	1.08	-	414.05
Disputed-MSME	-	-	-	-	-	-
Disputed-other than MSME	-	-	-	-	-	-

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

	As at March 31, 2024	As at March 31, 2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.	-	-
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
(iii) Interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	-	-



18 Revenue from operations

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from contracts with customer:		
Sale of services:		
Rail freight income	720.96	679.79
Handling and transportation services	35.44	26.22
Trademark Fees	120.02	-
Other revenues	-	5.28
Total	876.42	711.29

(a) Disaggregated revenue information

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

For details of revenue by geography (refer note 33)

Performance obligations

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

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

	Year ended March 31, 2024	Year ended March 31, 2023
Revenue by time		
Revenue recognised at point in time	876.42	711.29
Total	876.42	711.29

(b) Revenue recognised in relation to contract liabilities

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

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

Contract balances

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

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

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

(c) Contract balances

	As at March 31, 2024	As at March 31, 2023
Trade receivables (Gross of loss allowance)	76.53	55.96
Less: Loss allowance	(4.02)	(4.05)
Trade receivables (Net of loss allowance)	72.51	51.91

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

	Year ended March 31, 2024	Year ended March 31, 2023
Contracted price	907.45	711.29
Less: Trade discounts, volume rebates etc.	(31.03)	-
Sale of services	876.42	711.29



Pristine Logistics & Infraprojects Limited

CIN: U70102DL2008PLC178106

Notes to the Standalone financial statements for the year ended March 31, 2024*(All amounts in Millions of ₹, except share data and as stated otherwise)*

	Year ended March 31, 2024	Year ended March 31, 2023
19 Other income		
Interest income		
On bank deposits	30.05	28.80
On loan from related parties	40.91	17.99
On security deposits carried at amortised cost	0.09	0.01
On income tax refund	0.29	0.24
Miscellaneous income	0.01	0.03
Corporate guarantee commission	15.00	-
Financial guarantee commission	2.54	1.86
Liabilities no longer required written back	-	0.08
Total	88.89	49.01
20 Freight and handling expenses		
Year ended March 31, 2024		Year ended March 31, 2023
Rail freight charges	698.04	653.68
Handling and transportation charges	20.14	18.04
Total	718.18	671.72
21 Employee benefits expense		
Year ended March 31, 2024		Year ended March 31, 2023
Salaries, wages and bonus	102.02	77.30
Gratuity and leave encashment (refer note 30B)	3.10	2.07
Contribution to provident and other funds (refer note 30A)	1.48	1.32
Staff welfare expenses	1.40	1.87
Total	108.00	82.56
22 Finance costs		
Year ended March 31, 2024		Year ended March 31, 2023
Interest on lease liabilities (refer note 32)	0.58	-
Interest on statutory dues	-	0.43
Total	0.58	0.43
23 Depreciation and amortisation expense		
Year ended March 31, 2024		Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	0.44	0.31
Amortisation of intangible assets (refer note 3B)	3.08	2.98
Amortisation of right-of-use-assets (refer note 32)	2.48	0.21
Total	6.00	3.50

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Pristine Logistics & Infraprojects Limited

CIN: U70102DL2008PLC178106

Notes to the Standalone financial statements for the year ended March 31, 2024*(All amounts in Millions of ₹, except share data and as stated otherwise)***24 Other expenses**

	Year ended March 31, 2024	Year ended March 31, 2023
Legal and professional fees	52.92	10.16
IPO related expenses (refer note 24.1)	82.89	-
Insurance	5.38	4.60
Travelling and conveyance	0.60	4.97
Payment to auditor (refer note 24.2)	3.96	1.39
Rent (refer note 24.3)	-	2.55
Vehicle running expenses	0.88	1.15
Repair and maintenance	1.42	1.95
Communication	0.41	0.60
Rates and taxes	0.81	2.11
Business promotion expenses	0.24	0.22
Printing and stationery	0.33	1.20
Office expense	2.62	1.98
IT support	10.42	5.81
Miscellaneous	1.88	0.53
Total	164.76	39.22

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

24.2 Details in respect of payment to auditor

	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:-		
Statutory audit fee	3.50	1.25
Reimbursement of expense	0.46	0.14
	3.96	1.39

24.3 Lease commitment

	Year ended March 31, 2024	Year ended March 31, 2023
Expense related to short-term and low value lease	-	2.55
Amortisation of rights of use	2.48	0.21
	2.48	2.76

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25. Income Tax

Current tax

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

	Year ended March 31, 2024	Year ended March 31, 2023
Income tax recognised in the statement of profit and loss		
Current tax expense		
In respect of the current year	-	-
Changes in estimates related to prior years	(0.06)	7.25
Deferred tax expense		
In respect of the current year	-	-
Tax expense	(0.06)	7.25

B. Income tax expense recognised in other comprehensive income:

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

Remeasurements of defined benefit liability/(assets)		
Before tax	(1.02)	(0.87)
Tax (Expense) benefit	-	-
Income tax (expense) recognised in OCI	(1.02)	(0.87)

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

	Year ended March 31, 2024	Year ended March 31, 2023
Loss before tax	(32.21)	(37.13)
Tax using the Company's domestic tax rate 26% (March 31, 2023 26%)	(8.37)	(9.65)
Tax effect on non-deductible expenses	(0.66)	(0.47)
Unrecognised deferred tax asset on losses and temporary differences (including change in tax rate)	9.04	10.13
Total	-	-
Changes in estimates related to prior years	(0.06)	7.25
Tax expense as per Statement of Profit and Loss	(0.06)	7.25

D. Deferred tax assets

Unrecognised Deferred tax assets / (liabilities) (net) for the year ended March 31, 2024 and March 31, 2023 are as follows:

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets / (liabilities) in relation to		
Property, plant and equipment's (including right-of-use assets)	(0.35)	1.42
Tax losses carried forward	183.05	175.35
Lease liabilities	1.19	-
Employee benefits	4.26	3.20
MAT credit entitlement	29.79	29.79
Loss allowance	1.04	1.05
Total	218.98	210.82

Movements in deferred tax balances:

	Net balance at April 01, 2023	Unrecognised in profit and loss	Unrecognised in other comprehensive income	Net balance at March 31, 2024
Property, plant and equipment's (including right-of-use assets)	1.42	(1.78)	-	(0.35)
Tax losses carried forward	175.35	7.70	-	183.05
Lease liabilities	-	1.19	-	1.19
Employee benefits	3.20	1.06	-	4.26
MAT credit entitlement	29.79	-	-	29.79
Loss allowance	1.05	(0.01)	-	1.04
Deferred tax (expense)/benefit	-	8.16	-	-
Net deferred tax assets	210.82	-	-	218.98



Movements in deferred tax balances:

	Net balance at April 01, 2022	Unrecognised in profit and loss	Unrecognised in other comprehensive income	Net balance at March 31, 2023
Property, plant and equipment's (including right-of-use assets)	(1.82)	3.24	-	1.42
Tax losses carried forward	162.64	12.71	-	175.35
Employee benefits	2.46	0.74	-	3.20
MAT credit entitlement	29.79	-	-	29.79
Loss allowance	1.37	(0.32)	-	1.05
Deferred tax (expense)/benefit	-	16.37	-	-
Net deferred tax assets	194.44	-	-	210.82

E. Tax losses carried forward

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

	As at March 31, 2024	Expiry Date	As at March 31, 2023	Expiry Date
Expire	174.19	2026-2031	168.05	2026-2031
Non expire	8.85	-	7.30	-

26 Earnings per share (EPS)

	Year ended March 31, 2024	Year ended March 31, 2023
Loss as per statement of profit and loss attributable to equity shareholder	(32.15)	(44.38)
Weighted average number of equity shares outstanding in calculating Basic EPS	5,36,69,508	5,36,69,508
Weighted average number of equity shares outstanding in calculating diluted EPS	5,36,69,508	5,36,69,508
Nominal value of equity shares (in ₹)	5.00	5.00
Earnings per equity share (in ₹)		
-Basic	(0.60)	(0.83)
-Diluted (refer note below)	(0.60)	(0.83)

Notes:

There are no dilutive equity instruments.

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27 Related Parties Disclosures

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

Name of related parties	Relationship
India Infrastructure Fund II	Holding Company
Pristine Mega Logistics Park Private Limited	Wholly-owned subsidiary
Indomatrix Logistics Private Limited	Wholly-owned subsidiary
Pristine Malwa Logistics Park Private Limited	Wholly-owned subsidiary
Kanpur Logistics Park Private Limited	Wholly-owned subsidiary
Northeast Infralogistics & Terminals Private Limited	Wholly-owned subsidiary
Pristine Mega Food Park Private Limited	Subsidiary
Pristine Magadh Infrastructure Private Limited	Subsidiary
Techlog Support Services Private Limited	Subsidiary
Pristine Hindustan Infraprojects Private Limited*	Associate
Magadh Mega Leather Park Private Limited	Associate
Sical Logistics Limited	Step down subsidiary company
Sical Multimodal and Rail Transport Limited	Step down subsidiary company

(b) Key Management Personnel

Name of related parties	Designation
Mr. Amit Kumar	Director
Mr. Sanjay Mawar	Director
Mr. Rajnish Kumar	Director
Mr. Narayanan Gopalakrishnan	Director
Mr. Satish Kumar Reddy Mulamreddy	Independent Director
Mr. Nandan Chopra	Chief financial officer
Mr. Punit Kumar Trivedi	Company Secretary w.e.f May 21, 2024
Mr. Phool Kumar Mishra	Company Secretary resigned w.e.f May 04, 2024

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

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27 Related Parties Disclosures

27.1 Transactions with related parties

Particular	Key Management Personnel/relatives		Associates enterprises/ subsidiaries	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(A) Transactions during the year with directors				
(i) Short term employment benefits				
Rajnish Kumar	15.36	10.00	-	-
Sanjay Mawar	15.36	10.00	-	-
Amit Kumar	15.36	10.00	-	-
Nandan Chopra	7.05	7.03	-	-
Phool Kumar Mishra	4.43	5.03	-	-
Satish kumar Reddy Mulam Reddy	5.40	-	-	-
(ii) Post employment benefits				
Sanjay Mawar	0.18	0.15	-	-
Rajnish Kumar	0.42	0.08	-	-
Amit Kumar	1.13	0.25	-	-
Nandan Chopra	0.54	0.19	-	-
(ii) Amount outstanding at the year end				
Remuneration				
Rajnish Kumar	1.07	0.74	-	-
Sanjay Mawar	1.07	0.71	-	-
Amit Kumar	1.03	0.73	-	-
Nandan Chopra	0.43	0.36	-	-
Phool Kumar Mishra	0.48	0.21	-	-
Satish kumar Reddy Mulam Reddy	0.41	-	-	-
Post employment benefits				
Sanjay Mawar	1.95	1.77	-	-
Rajnish Kumar	2.66	2.24	-	-
Amit Kumar	2.46	1.33	-	-
Nandan Chopra	1.43	0.89	-	-
(B) Transactions during the year with subsidiary Companies/Associates				
- Pristine Mega Logistics Park Private Limited				
(a) Sale of services				
Trademark Fees	-	-	106.36	-
Corporate Guarantee Income	-	-	15.00	-
Financial guarantee commission	-	-	2.28	-
(b) Cost of services taken during the year				
Rail Freight Charges	-	-	698.04	644.57
Handling and transportation charges	-	-	7.82	7.00
- Pristine Hindustan Infraprojects Private Limited**				
Interest income received	-	-	17.65	17.99
-Pristine Malwa Logistics Park Private Limited				
(a) Sale of services				
Trademark Fees	-	-	0.06	-
(b) Investment in Compulsory Convertible Debenture "(CCD)"	-	-	-	650.00
(c) Balances outstanding at the end of the year				
Compulsory Convertible Debenture (CCD)	-	-	650.00	650.00
- Sical Multimodal & Rail Transport Limited				
(a) Interest income received	-	-	20.21	-
- Sical Logistics Limited				
(a) Interest income received	-	-	3.05	-
- Kanpur Logistics Park Private Limited				
(a) Sale of services				
Trademark Fees	-	-	7.65	-
- Techlog Support Services Private Limited				
(a) Sale of services				
Trademark Fees	-	-	0.49	-
- Pristine Magadh Infrastructure Private Limited				
(a) Sale of services				
Trademark Fees	-	-	3.45	-
- Pristine Mega Food Park Private Limited				
(a) Sale of services				
Trademark Fees	-	-	0.28	-
Financial guarantee commission	-	-	0.26	-
- Indomatrix Logistics Private Limited				
(a) Sale of services				
Trademark Fees	-	-	1.73	-



27 Related Parties Disclosures

(C) Loans/ advances given during the year				
Pristine Malwa Logistics Park Private Limited	-	-	78.65	10.69
Kanpur Logistics Park Private Limited	-	-	1.77	0.10
Pristine Mega Logistics Park Private Limited	-	-	40.00	-
Pristine Mega Food Park Private Limited	-	-	91.82	102.92
Northeast Infralogistics & Terminals Pvt Ltd	-	-	0.18	0.02
SICAL Logistics Limited	-	-	110.00	-
SICAL Multimodal and Rail Transport Limited	-	-	200.04	-
Magadh Mega Leather Park Private Limited	-	-	-	0.01
(D) Loans/Advances repayment during the year				
Pristine Magadh Infrastructure Private Limited	-	-	80.00	-
Pristine Hindustan Infraprojects Private Limited**	-	-	23.00	-
Kanpur Logistics Park Private Limited	-	-	1.77	0.10
Pristine Mega Logistics Park Private Limited	-	-	563.25	544.35
Pristine Mega Food Park Private Limited	-	-	4.52	1.72
Pristine Malwa Logistics Park Private Limited	-	-	2.85	0.69
Northeast Infralogistics & Terminals Pvt Ltd	-	-	0.03	0.02
SICAL Multimodal and Rail Transport Limited	-	-	0.01	-
Magadh Mega Leather Park Private Limited	-	-	-	0.01
(E) Accounts receivable/(payable) at the year end				
Pristine Mega Logistics Park Private Limited	-	-	(535.14)	(398.68)
Pristine Magadh Infrastructure Private Limited	-	-	15.85	11.94
Kanpur Logistics Park Private Limited	-	-	8.26	-
Techlog Support Services Private Limited	-	-	0.56	-
Pristine Mega Food Park Private Limited	-	-	0.30	-
Indomatrix Logistics Private Limited	-	-	1.87	-
Pristine Malwa Logistics Park Private Limited	-	-	0.07	-
(F) Loans/Advances recoverable at the year end				
Pristine Malwa Logistics Park Private Limited	-	-	111.16	35.37
Pristine Mega Logistics Park Private Limited	-	-	349.15	872.40
Pristine Magadh Infrastructure Private Limited	-	-	207.94	313.22
Pristine Mega Food Park Private limited	-	-	413.32	326.02
Northeast Infralogistics & Terminals Pvt Ltd	-	-	1.33	1.19
Pristine Hindustan Infraprojects Private Limited**	-	-	141.76	216.05
Indomatrix Logistics Private Limited	-	-	2.95	2.95
Sical Logistics Limited	-	-	110.00	-
Sical Multimodal and Rail Transport Limited	-	-	200.03	-
(G) Interest accrued at the year end				
Sical Multimodal & Rail Transport Limited	-	-	18.19	-
Sical Logistics Limited	-	-	2.75	-
Pristine Hindustan Infraprojects Private Limited**	-	-	67.18	-
Pristine Magadh Infrastructure Private Limited	-	-	25.28	-

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

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

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

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

	As at March 31, 2024	As at March 31, 2023
Bank guarantees given on behalf of subsidiaries	-	-
Corporate guarantees given on behalf of subsidiaries	4,896.65	4,948.16
Total	4,896.65	4,948.16

(b) Litigations against the company:

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

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

(c) Contingent liabilities not acknowledged as debts:

Particular	As at March 31, 2024	As at March 31, 2023
Income tax matter for assessment year 2017-18 in respect of the which appeals have been filed	2.18	1.88
Total	2.18	1.88

(d) Commitments

Particular	As at March 31, 2024	As at March 31, 2023
Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for	0.49	-

29 ₹ 12.60 Million (March 31, 2023 ₹ 12.60 Million) received towards sale of investment in Pristine Magadh Infrastructure Private Limited with respect to which the Company is yet to enter into a contract. Accordingly, the investment by the Company in Pristine Magadh Infrastructure Private Limited has not been reclassified as current investment held for disposal.

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

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

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

	Year ended March 31, 2024	Year ended March 31, 2023
Employer's contribution to Employee Provident Fund	1.41	1.32
Employer's contribution to Employee State Insurance	0.01	0.01
Total	1.42	1.33

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

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

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

Statement of profit and loss:

	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	1.04	0.80
Interest cost	0.62	0.46
Net benefit expense	1.66	1.26

Other comprehensive income

Experience gains / (losses)	(1.02)	(0.87)
Gain from change in the demographic assumptions	-	-
Gain / (Loss) from change in the financial assumptions	-	-
Remeasurements on liability	(1.02)	(0.87)

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30 Employee benefits**Balance sheet**

Defined benefit obligations	
Current defined benefit obligations	
Non-current defined benefit obligations	

	As at March 31, 2024	As at March 31, 2023
	11.06	8.38
	3.22	0.87
	7.84	7.51

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

Opening defined benefit obligations	
Current service cost	
Interest cost	
Re-measurement (gains) losses in OCI	
Experience adjustments	
Benefits paid	
Closing defined benefit obligations	

	As at March 31, 2024	As at March 31, 2023
	8.38	6.34
	1.04	0.80
	0.62	0.46
	1.02	0.87
	-	(0.09)
	11.06	8.38

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

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

	As at March 31, 2024	As at March 31, 2023
	7.22%	7.36%
	10.00%	8.00%
	14.46%	10.72%
	58	58
	100% of IALM 2012-14	100% of IALM 2012-14

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

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

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate movement	(0.12)	0.12	(0.12)	0.12
Salary escalation movement	0.05	(0.05)	0.07	(0.07)

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

The defined benefit obligations are expected to mature after March 31, 2024 and March 31, 2023 are as follows:

	Less than 1 period	Between 1-2 periods	Between 2-5 periods	Over 5 periods	Total
As at March 31, 2024	3.22	2.55	4.38	0.91	11.06
As at March 31, 2023	0.87	2.23	4.50	0.77	8.37



30 Employee benefits**(ii) Other long term employee benefits**

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

Statement of profit and loss

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

Year ended	Year ended
March 31, 2024	March 31, 2023
0.75	0.70
0.29	0.22
0.41	(0.11)
1.45	0.81

Present value of obligation as at the end of the year

Compensated absences

As at	As at
March 31, 2024	March 31, 2023

5.34 3.92

Current and non-current liability breakup

Non current
Current

3.79 3.33

1.55 0.59

5.34 3.92

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31 Corporate Social Responsibility Expenses

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial year on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects. The funds were primarily utilized through the year on these activities which are specified in Schedule VII of the Companies Act, 2013:

	Year ended March 31, 2024	Year ended March 31, 2023
(a) Amount required to be spent by the company during the year	-	-
(b) Amount of expenditure incurred	-	-
(c) Shortfall at the end of the year	-	-
(d) Total previous year shortfall	-	-
(e) Reason for shortfall	Not applicable	Not applicable
(f) Nature of CSR activities	Not applicable	Not applicable
(g) Details of related party transactions, e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard.	Not applicable	Not applicable
(h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not applicable	Not applicable

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32 Leases

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

32.1 The following table presents the reconciliation of changes in the carrying value of Right-of-use (ROU) assets for the year ended March 31, 2024:

	Leasehold Land *	Secutiy Deposit- Prepaid Rent	Building	Total
Gross block				
As at April 01, 2022	17.62	-	-	17.62
Additions	-	-	-	-
Disposals	-	-	-	-
As at March 31, 2023	17.62	-	-	17.62
As at April 01, 2023	17.62	-	-	17.62
Additions	-	0.30	6.54	6.84
Disposals	-	-	-	-
As at March 31, 2024	17.62	0.30	6.54	24.46
Accumulated amortisation				
As at April 01, 2022	1.04	-	-	1.04
Amortisation	0.21	-	-	0.21
Disposals	-	-	-	-
As at March 31, 2023	1.25	-	-	1.25
Amortisation	0.20	0.10	2.18	2.48
Disposals	-	-	-	-
As at March 31, 2024	1.45	0.10	2.18	3.73
Carrying Amount				
As at March 31, 2023	16.37	-	-	16.37
As at March 31, 2024	16.17	0.20	4.36	20.73

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

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

	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	-	-
Additions/adjustments during the year	6.54	-
Derecognition during the year	-	-
Amounts recognized in statement of profit and loss	0.58	-
Payment of lease liabilities	(2.55)	-
Closing balance	4.57	-

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

	As at March 31, 2024	As at March 31, 2023
Within one year	2.55	-
One to five year	2.55	-
Thereafter	-	-
Total lease payments	5.10	-
Imputed interest	0.53	-
Total lease liabilities	4.57	-

32.4 Amounts recognised in statement of profit and loss

	Year ended March 31, 2024	Year ended March 31, 2023
Interest on lease liabilities	0.58	-
Depreciation expense for right-of-use assets	2.48	0.21
	3.06	0.21

32.5 Amounts recognised in the statement of cash flows

	Year ended March 31, 2024	Year ended March 31, 2023
Cash outflow for leases	2.55	-

32.6 Bifurcation of lease liability into current and non current portion

	As at March 31, 2024	As at March 31, 2023
Current	2.55	-
Non Current	2.02	-



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

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

Segment reporting - Geographical Information

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

Segment information for the year ended March 31, 2024 and March 31, 2023:

Revenue	Year ended March 31, 2024	Year ended March 31, 2023
India (refer note 18)	876.42	711.29
Outside India	-	-
Total	876.42	711.29
Total assets	As at March 31, 2024	As at March 31, 2023
Inside India	4,476.48	4,327.76
Outside India	-	-
Total	4,476.48	4,327.76

There is Two customer accounts for 95.36% approximately (March 31, 2023: One customer accounts for 92.85% approximately) of Company's total revenue from operation individually contributing more than 10% of total revenue.

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34 Financial instruments by category

The carrying value of financial instruments by categories for the year ended March 31, 2024 is as follows:

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive	At cost (refer note 34.2)	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current									
Investments (refer note 4)	-	-	-	2,031.80	2,031.80	-	-	-	-
Loans (refer note 5)	310.03	-	-	-	310.03	-	-	-	-
Other financial assets (refer note 6)	424.99	-	-	-	424.99	-	-	-	-
Current									
Trade receivables (refer note 10)	72.51	-	-	-	72.51	-	-	-	-
Cash and Cash equivalents (refer note 11)	21.11	-	-	-	21.11	-	-	-	-
Loans (refer note 5)	1,227.61	-	-	-	1,227.61	-	-	-	-
Other financial assets (refer note 6)	108.71	-	-	-	108.71	-	-	-	-
Total	2,164.96	-	-	2,031.80	4,196.76	-	-	-	-
Financial liabilities									
Non-current									
Lease liabilities (refer note 32)	-	2.02	-	-	2.02	-	2.02	-	-
Other financial liabilities (refer note 14)	1.00	-	-	-	1.00	-	-	-	-
Current									
Lease liabilities (refer note 32)	-	2.55	-	-	2.55	-	2.55	-	-
Trade payables (refer note 17)	551.48	-	-	-	551.48	-	-	-	-
Other financial liabilities (refer note 14)	40.53	-	-	-	40.53	-	-	-	-
Total	593.01	4.57	-	-	597.58	-	4.57	-	-



34 Financial instruments by category

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

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive	At cost (refer note 34.2)	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current									
Investments (refer note 4)	-	-	-	1,634.30	1,634.30	-	-	-	-
Other financial assets (refer note 6)	374.20	-	-	-	374.20	-	-	-	-
Current									
Trade receivables (refer note 10)	51.91	-	-	-	51.91	-	-	-	-
Cash and Cash equivalents (refer note 11)	9.41	-	-	-	9.41	-	-	-	-
Loans (refer note 5)	1,690.62	-	-	-	1,690.62	-	-	-	-
Other financial assets (refer note 6)	229.39	-	-	-	229.39	-	-	-	-
Total	2,355.53	-	-	1,634.30	3,989.83	-	-	-	-
Financial liabilities									
Non-current									
Other financial liabilities (refer note 14)	1.00	-	-	-	1.00	-	-	-	-
Current									
Trade payables (refer note 17)	414.05	-	-	-	414.05	-	-	-	-
Other financial liabilities (refer note 14)	5.48	-	-	-	5.48	-	-	-	-
Total	420.53	-	-	-	420.53	-	-	-	-

34.1 Financial instruments measured at amortised cost

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

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



35 Financial risk management

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

35.1 Risk Management framework

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

(a) Market risk

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

(i) Currency risk:

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

(ii) Interest rate risk

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

(b) Credit risk

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

Expected credit loss on financial assets other than trade receivables :

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

Trade receivables and unbilled revenue

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

Movement in the impairment allowances on the trade receivables:

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

	Year ended March 31, 2024	Year ended March 31, 2023
	4.02	4.05
	-	-
	4.02	4.05



35.1 Risk Management framework**(c) Liquidity risk**

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

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

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

	Less than 1 year	Between 1 and 5 year	Over 5 year	Total
As at March 31, 2024				
Lease liabilities (refer note 32)	2.55	2.55	-	5.10
Trade payables (refer note 17)	551.48	-	-	551.48
Other financial liabilities (refer note 14)	40.53	1.00	-	41.53
Total	594.56	3.55	-	598.11
As at March 31, 2023				
Lease liabilities (refer note 32)	-	-	-	-
Trade payables (refer note 17)	414.05	-	-	414.05
Other financial liabilities (refer note 14)	5.48	1.00	-	6.48
Total	419.53	1.00	-	420.53

35.2 Capital management

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

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

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

	As at March 31, 2024	As at March 31, 2023
Non-current borrowings	-	-
Current borrowings	-	-
Total debt (A)	-	-
Equity	3,834.79	3,867.96
Total capital (B)	3,834.79	3,867.96
Capital and Net Debt (A)+(B)	3,834.79	3,867.96
Gearing Ratio (A) / (B)	-	-

36 Subsequent Event :

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



37 Ratio analysis**a. Current ratio= current assets divided by current liabilities**

	As at March 31, 2024	As at March 31, 2023
Current assets	1,452.76	2,106.77
Current liabilities	620.49	439.23
Ratio	2.34	4.80
% change from previous year	-51.19%	

Reason for change more than 25%: The ratio has decreased from 4.80 in March 2023 to 2.34 in March 2024 due to increase in trade payable of the company corresponding increase in operation and utilisation of current assets to make fresh investment in subsidiaries resulting decrease in current assets.

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

	As at March 31, 2024	As at March 31, 2023
Total debt (excluding lease liabilities)	-	-
Total equity	3,834.79	3,867.96
Ratio	-	-
% change from previous year	0.00%	

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

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

	Year ended March 31, 2024	Year ended March 31, 2023
Loss after tax	(32.15)	(44.38)
Add: non cash operating expenses and finance cost	-	-
Depreciation and other non cash operating expenses	6.00	3.50
Finance costs	0.58	0.43
Earnings available for debt service	(25.56)	(40.44)
Interest on borrowings and lease liabilities	-	-
Principal repayments and lease payments	-	-
Total Interest and principal repayments	-	-
Ratio	0.00%	-

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

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

	Year ended March 31, 2024	Year ended March 31, 2023
Loss after tax	(32.15)	(44.38)
Average shareholder's equity	3,851.38	3,890.59
Ratio	(0.01)	(0.01)
% change from previous year	0.00%	

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



37 Ratio analysis

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

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	876.42	711.29
Average inventory	-	-
Ratio	-	-
% change from previous year	0.00%	

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

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

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	876.42	711.29
Average trade receivables	62.21	37.68
Ratio	14.09	18.88
% change from previous year	-25.37%	

Reason for change more than 25%: The ratio has decreased from 18.88 in March 2023 to 14.09 in March 2024 due to both increase in sales and average trade receivable.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Net purchases	718.18	671.72
Average trade payable	482.77	255.09
Ratio	1.49	2.63
% change from previous year	-43.51%	

Reason for change more than 25%: The ratio has decreased from 2.63 in March 2023 to 1.49 in March 2024 due to increase in amount of outstanding balance payable to related parties.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services	876.42	711.29
Working capital	832.27	1,667.55
Ratio	1.05	0.43
% change from previous year	146.88%	

Reason for change more than 25%: In the current year the ratio has increased from 0.43 in March 2023 to 1.05 in March 2024 due to decrease in working capital which has been utilised for further investment in subsidiaries.



37 Ratio analysis

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

	Year ended March 31, 2024	Year ended March 31, 2023
Loss after tax	(32.15)	(44.38)
Sale of services	876.42	711.29
Ratio	(0.04)	(0.06)
% change from previous year	-41.21%	

Reason for change more than 25%: In the current year ratio has increased from (0.06) in March 2023 to (0.04) in March 2024 due to increase in revenue mainly from Trademark fees and increase in interest income on additional loan given during the year.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Loss before tax	(32.21)	(37.13)
Add: finance costs	0.58	0.43
Earnings before interest and tax (EBIT)	(31.63)	(36.70)
Tangible net worth (total assets- total liabilities- Intangible assets)	3,821.89	3,853.04
Total debt (excluding lease liabilities)	-	-
Capital employed	3,821.89	3,853.04
Ratio	(0.01)	(0.01)
% change from previous year	-13.11%	

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

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38 Additional Disclosures:

(a) Compliance with number of layer of companies:

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

(b) Relationship with Struck off Companies:

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

(c) Undisclosed income:

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

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

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

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

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

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

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

(i) No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended March 31, 2024.

39 During the financial year ended March 31, 2023 the 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.

40 Other matter

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

(b) In the opinion of the Board of Director, all current assets and long term loans and advances, appearing in the balance sheet as at March 31, 2024 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of director, no provision is required to be made against the recoverability of these balances.

(c) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. However, during the financial year ended March 31, 2023, the Company invested ₹ 650.00 millions in Compulsory Convertible Debenture (CCD) in one of its wholly owned subsidiary Pristine Malwa Logistics Park Private Limited with respect to acquisition of Sical Logistics Limited by the Company.



Pristine Logistics & Infraprojects Limited

CIN: U70102DL2008PLC178106

Notes to the Standalone financial statements for the year ended March 31, 2024

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

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

For B S R & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 116231W/W-100024



Girish Arora

Partner

Membership No: 098652

Place: New Delhi

Date: 27/09/2024



For and on behalf of the Board of Director of

Pristine Logistics & Infraprojects Limited



Amit Kumar

Whole Time Director

DIN : 01928813

Place: New Delhi

Date: 27/09/2024



Sanjay Mawar

Whole Time Director

DIN : 00303822

Place: New Delhi

Date: 27/09/2024



Nandan Chopra

Chief Financial Officer

Place: New Delhi

Date: 27/09/2024



Punit Kumar Trivedi

Company Secretary

M. No: F8682

Place: New Delhi

Date: 27/09/2024