



V. SANKAR AIYAR & CO.

CHARTERED ACCOUNTANTS

Sarojini House, 6 Bhagwan Das Road, New Delhi – 110001
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INDEPENDENT AUDITOR'S REPORT

To the Members of Pristine Magadh Infrastructure Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of **Pristine Magadh Infrastructure Private Limited** ("the Company"), which comprise the balance sheet as at 31st March, 2023, the statement of profit and loss, statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the 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 31st March, 2023, its profit, 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 Standards are further described in the Auditor's Responsibilities for the Audit of the 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 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 audit opinion on the financial statements.

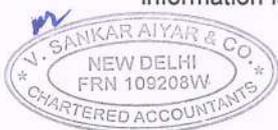
Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained during the course of our 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. This reporting is not applicable as other information is not obtained at the date of this auditor's report.



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

In preparing the financial statements, the Board of Directors is 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

Our objective is to obtain reasonable assurance about whether the 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 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system 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 management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events



or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us and the representation obtained from the management, we give in the "Annexure A" a statement on the matters specified in the paragraphs 3 and 4 of the said Order.

2. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The balance sheet, the statement of profit and loss including Other Comprehensive Income, the statement of changes in equity and the cash flow statement dealt with by this report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- (e) On the basis of written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16):



The Company is a private limited company and accordingly the requirements as stipulated by the provision of section 197(16) of the Act are not applicable to the Company.

- (h) 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:
- i) The Company does not have any pending litigations which would impact its financial position.
 - ii) The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - iii) There were no amounts, which were required to be transferred during the year to the Investor Education and Protection Fund by the Company.
 - iv) (a) The management has represented to us that, to the best of its knowledge and belief, 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;
(b) The management has also represented to us, that, to the best of its knowledge and belief, 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; and
(c) Based on such audit procedures that we 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 (a) and (b) contain any material mis-statement.
 - v) The Company has neither declared nor paid any dividend during the year.
 - vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner

Membership No. 514998
UDIN: 23514998BGXEWC5994

Place: New Delhi
Date: 27-09-2023



“Annexure A” referred to in the Independent Auditors’ report to the shareholders of Pristine Magadh Infrastructure Private Limited on the accounts for the year ended 31st March, 2023.

- i a) (A) The Company is maintaining 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 does not have any intangible asset so no records are required.
- b) The management has physically verified most of the property, plant and equipment and right-of-use assets at the year end, the frequency of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c) The company does not have any immovable properties (other than properties where the company is a lessee and the lease agreements are duly executed in favour of the lessee) hence the question of title deeds does not arise.
- d) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the year.
- (e) Based on the audit procedure performed and the representation obtained from the management, no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. The Company does not hold any inventory. Accordingly, the provision of clause 3 (ii) of the order 2020 are not applicable.
- iii The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) during the year. The Company has given interest free loans to its employees as per Company’s established policy during the year.
- a) The Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or any other entity during the year. Except Shown in the table given below.

(INR lakhs)

| Sl No | Particulars | Advance in the nature of Loan |
|-------|-----------------------------------------------------------------------------------------------------------|-------------------------------|
| 1 | Aggregate amount granted/provided during the year - Others (Advance to employees) | 8.30 |
| 2 | Total balance outstanding as at balance sheet date in respect of above - Others (Advance to employees) | 7.34 |

- b) The terms and conditions of the loans given to employees are not, prima facie, prejudicial to the interest of the Company.
- c) In respect of loans given by the Company to its employees, the schedule of repayment of principal has been stipulated and the repayments of principal have generally been regular as per stipulation.
- d) In respect of loans granted to employees by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.



- e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- f) 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 during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- iv. In our opinion and according to the information and explanations given to us and the representation obtained from the management (i) the Company has not granted any loans to any of its directors or any other person to whom director is interested or given guarantee or provided any security in connection with any loan taken by him or such other person within the meaning of section 185 of the Act and (ii) the Company has not given any loan, given any guarantee or provided any security and acquired securities within the meaning of section 186 of the Act.
- v The Company has not accepted deposits or amounts which are deemed to be deposits within the provisions of section 73 to 76 or any other provisions of the Companies Act, 2013 and the Rules framed there under. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of Company's activities. Hence, reporting under clause (vi) of the Order is not applicable to the Company.
- 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. These statutory dues have been subsumed into Goods and Services Tax effective 1st July, 2017.
- According to the records of the Company, the Company has generally been regular in depositing undisputed statutory dues including goods and services tax (GST), provident fund, employees' state insurance, income tax, cess and other material statutory dues, as applicable to it with the appropriate authorities. There were no arrears of undisputed statutory dues applicable to the Company as at 31st March, 2023, which were outstanding for a period of more than six months from the date they became payable.
- b) According to the information and explanation given to us, there are no statutory dues referred to in (a) which have not been deposited with the appropriate authorities on account of any dispute.
- viii There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix a) On the basis of the verification of records and information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion and according to the information and explanations given to us the company has not taken term loan during the year. However, loan LRD Term Loan-II/4th January, 2022 taken from IndusInd Bank Limited of Rs. 950 Lakhs the remained unutilized as on 31st March 2023.
- d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- e) The Company does not have any subsidiaries, associate or joint venture within the meaning of Companies Act, 2013. Hence, reporting under clause 3(ix) (e) of the Order is not applicable.



- f) The Company does not have any subsidiaries, associate or joint venture within the meaning of Companies Act, 2013. Hence, reporting under clause 3(ix) (f) of the Order is not applicable.
- x (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi a) Based on the audit procedure performed and the representation obtained from the management, we report that no case of fraud by the Company or on the Company has been noticed or reported during the year under audit.
- b) We report that no report has been filed under sub-section (12) of section 143 of the Companies Act by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) Based on the audit procedure performed and the representation obtained from the management, we report that no whistle blower complaints have been received by the Company during the year.
- xii The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable.
- xiii According to the information and explanations given to us and based on our examination of records of the company, the transactions with related parties are in compliance with section 177 and 188 of the Act, where applicable, the details of all transactions have been disclosed in the financial statement as required by the applicable accounting standards.
- xiv a) In our opinion and based on our examination, the Company does not have an internal audit system and is also not required to appoint an internal auditor as per provisions of the Companies Act, 2013.
- xv According to the information and explanations given to us and the representation obtained from the management, the Company has not entered into any non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- xvi a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a) and (b) of the Order is not applicable.
- b) In our opinion, there is no core investment Company within the Group and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.
- xvii The Company has not incurred cash losses during the current financial year covered by our audit and the immediately preceding financial year.
- xviii There has been no resignation of the statutory auditors during the year and accordingly clause 3(xviii) of the Order is not applicable.
- xix On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that 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 Company is not required to spend any amount on corporate social responsibility under section 135 of the Companies Act during the year. Therefore, the provisions of clause 3(xx)(a) to 3(xx)(b) of the Order are not applicable.
- xxi) The Company is not required to prepare consolidated financial statements and accordingly clause 3(xxi) of the Order is not applicable.

Place: New Delhi
Date: 27-09-2023

For V. Sankar Aiyar & Co.
Chartered Accountants
ICAI FRN: 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner

Membership No. 514998
UDIN: 23514998BGXEW5994



“Annexure B” referred to in the Independent Auditors’ report to the shareholders of Pristine Magadh Infrastructure Private Limited on the accounts for the year ended 31st March, 2023.

We have audited the internal financial controls over financial reporting of the Company as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). 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.

Auditors’ 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 whether 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting 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 control over financial reporting includes 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 authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.



Pristine Magadh Infrastructure Private Limited
CIN - U60100DL2010PTC209086
Balance Sheet as at 31 March 2023
(All amounts in lakhs of ₹, except share data and as stated otherwise)

| | Note No. | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------------------------------------------------------------------|----------|------------------------|------------------------|
| I ASSETS | | | |
| (1) Non-current assets | | | |
| (a) Property, plant and equipment | 3 | 3,171.62 | 2,959.36 |
| (b) Capital-work-in-progress | 3 | 263.00 | 27.30 |
| (c) Right-of-use assets | 3A | 1,223.94 | 1,210.44 |
| (d) Investment Property | 4 | 2,640.35 | 2,767.24 |
| (e) Financial assets | | | |
| (i) Other financial assets | 5 | 178.79 | 210.79 |
| (f) Other tax assets (net) | 6 | 150.80 | 97.78 |
| (g) Deferred tax assets (net) | 7 | 179.66 | 269.46 |
| (h) Other non-current assets | 11A | 39.91 | 15.83 |
| Total Non-current assets | | 7,848.07 | 7,558.20 |
| (2) Current assets | | | |
| (a) Financial assets | | | |
| (i) Trade receivables | 8 | 677.36 | 619.48 |
| (ii) Cash and cash equivalents | 9 | 24.91 | 173.80 |
| (iii) Bank balance other than (ii) above | 10 | 2,329.78 | 1,914.14 |
| (iv) Other financial assets | 10A | 4.55 | 3.10 |
| (b) Other current assets | 11B | 138.42 | 48.69 |
| Total current assets | | 3,175.02 | 2,759.21 |
| TOTAL ASSETS | | 11,023.09 | 10,317.41 |
| II EQUITY | | | |
| (a) Equity share capital | 12 | 1,773.79 | 1,773.79 |
| (b) Other Equity | 13 | (196.92) | (591.69) |
| TOTAL EQUITY | | 1,576.87 | 1,182.10 |
| III LIABILITIES | | | |
| (1) Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 14 | 3,200.54 | 3,624.76 |
| (ii) Other Financial liabilities | 15A | 274.99 | 137.33 |
| (b) Provisions | 16A | 15.24 | 10.40 |
| (c) Other non-current liabilities | 19 | 80.99 | 92.84 |
| Total non-current liabilities | | 3,571.76 | 3,865.33 |
| (2) Current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Borrowings | 17 | 3,506.54 | 3,308.26 |
| (ii) Total trade payables: | | | |
| A) total outstanding dues of micro enterprises and small enterprises; and | | 0.09 | 2.17 |
| B) total outstanding dues of creditors other than micro enterprises and small enterprises | 18 | 411.56 | 310.20 |
| (iii) Other Financial liabilities | 15B | 1,888.00 | 1,623.15 |
| (b) Provisions | 16B | 0.54 | 0.28 |
| (c) Other current liabilities | 19B | 67.73 | 25.92 |
| Total current liabilities | | 5,874.46 | 5,269.98 |
| Total liabilities | | 9,446.22 | 9,135.31 |
| Total Equity and Liabilities | | 11,023.09 | 10,317.41 |

Summary of significant accounting policies
The accompanying notes form integral part of the financial statements
As per our report of even date attached

2

For V Sankar Aiyar & Co.
Chartered Accountant
Firm Registration Number 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
Place : New Delhi
Date : 27 September 2023



For and on behalf of the Board of Directors of
Pristine Magadh Infrastructure Private Limited

Sanjay Mawar

Sanjay Mawar
Wholtime Director
DIN: 00303822
Place : New Delhi
Date : 27 September 2023

Rajnish Kumar

Rajnish Kumar
Director
DIN : 01507736
Place : New Delhi
Date : 27 September 2023

Manisha
Manisha Agarwal
Company Secretary
Membership No.F10971
Place : New Delhi
Date : 27 September 2023

Pristine Magadh Infrastructure Private Limited
CIN - U60100DL2010PTC209086
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in lakhs of ₹, except share data and as stated otherwise)

| | Note No. | Year ended 31 March 2023 | Year ended 31 March 2022 |
|----------------------------------------------------------------------------------------|----------|-----------------------------|-----------------------------|
| Revenue from operations | 20 | 3,236.77 | 2,637.77 |
| Other income | 21 | 183.52 | 135.24 |
| Total Income | | 3,420.29 | 2,773.01 |
| Expenses | | | |
| Freight and handling expense | 22 | 1,665.67 | 1,322.84 |
| Employee benefits expense | 23 | 146.65 | 100.83 |
| Finance costs | 24 | 364.75 | 190.93 |
| Depreciation and amortisation expense | 25 | 270.55 | 550.19 |
| Other expenses | 26 | 458.61 | 398.02 |
| Total Expenses | | 2,906.23 | 2,562.81 |
| Profit before tax for the year | | 514.06 | 210.20 |
| Tax expense | | | |
| (a) Current tax | 28 | 28.21 | 57.71 |
| (b) Deferred tax | 27 | 90.12 | 4.58 |
| Total tax expense | | 118.33 | 62.29 |
| Profit after tax | | 395.73 | 147.91 |
| Other comprehensive income | | | |
| Items that will not be reclassified to statement of profit and loss | | | |
| (i) Remeasurements of defined benefit liability gain/(loss) | | (1.30) | 0.80 |
| (ii) Income tax on items that will not be reclassified to statement of profit and loss | | 0.33 | (0.21) |
| Total other comprehensive income (loss) | | (0.97) | 0.59 |
| Total comprehensive income for the period | | 394.76 | 148.50 |
| Earning per equity share of ₹ 10 each | 30 | | |
| Basic (in ₹) | | 2.23 | 0.83 |
| Diluted (in ₹) | | 2.23 | 0.83 |
| Summary of significant accounting policies | 2 | | |

The accompanying notes form integral part of the financial statements
As per our report of even date attached

For V Sankar Aiyar & Co.
Chartered Accountant
Firm Registration Number 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
Place : New Delhi
Date : 27 September 2023



For and on behalf of the Board of Directors of
Pristine Magadh Infrastructure Private Limited

Sanjay Mawar

Sanjay Mawar
Wholetime Director
DIN: 00303822
Place : New Delhi
Date : 27 September 2023

Rajnish Kumar

Rajnish Kumar
Director
DIN : 01507736
Place : New Delhi
Date : 27 September 2023

Manisha

Manisha Agarwal
Company Secretary
Membership No.F10971
Place : New Delhi
Date : 27 September 2023

Pristine Magadh Infrastructure Private Limited
CIN - U60100DL2010PTC209086
Cash flow statement for the period ended 31 March 2023
(All amounts in lakhs of ₹, except share data and as stated otherwise)

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|----------------------------------------------------------------------|-----------------------------|-----------------------------|
| Cash flows from operating activities | | |
| Profit before tax | 514.06 | 210.20 |
| Adjustment for: | | |
| Depreciation and amortization expenses | 270.55 | 550.19 |
| Interest income | (112.07) | (97.01) |
| Interest expense | 338.12 | 177.86 |
| Net gain on disposal of property, plant and equipment | (11.09) | 0.02 |
| Impairment allowance for trade receivables | - | 41.61 |
| Loss on derecognition of financial liability | 1.78 | - |
| Interest on unwinding of security deposits carried at amortised cost | 15.65 | - |
| Bad debts written off | 45.51 | - |
| Operating cash flow before changes in working capital | 1,062.51 | 882.87 |
| Changes in working capital | | |
| Trade receivables | (103.39) | (238.34) |
| Other financial assets | (3.01) | 1,152.81 |
| Other assets | (90.12) | 34.07 |
| Trade payables | 99.28 | 123.10 |
| Other liabilities | 29.96 | (30.20) |
| Other financial liabilities | 159.74 | (6.82) |
| Provisions | 3.80 | 1.85 |
| Cash generated from operations | 1,158.77 | 1,919.34 |
| Direct taxes paid (net of refunds) | (81.27) | (51.91) |
| Net cash generated from operating activities (A) | 1,077.50 | 1,867.43 |
| Cash flows from investing activities | | |
| Payment for purchase of property, plant and equipment | (414.96) | (727.20) |
| Proceeds from disposal of property, plant and equipment | 19.97 | - |
| Payment for purchase investment property | (3.68) | - |
| Proceeds from disposal of investment property | 5.47 | (286.26) |
| Bank deposits placed | (379.67) | (1,721.21) |
| Interest received | 111.11 | 78.41 |
| Net cash used in investing activities (B) | (661.76) | (2,656.26) |
| Cash flows from financing activities | | |
| Proceeds from long-term borrowings | - | 2,305.09 |
| Repayment of long-term borrowings | (428.90) | (189.87) |
| Proceeds from short-term borrowings | - | 27.84 |
| Repayment of short-term borrowings | - | (1,031.86) |
| Interest paid | (338.69) | (181.77) |
| Net cash flow used in financing activities (C) | (767.59) | 929.43 |
| Net (decrease) increase in cash and cash equivalents (A+B+C) | (351.85) | 140.60 |
| Cash and cash equivalents at the beginning of the year | 173.80 | 33.20 |
| Cash and cash equivalents at the end of the year | (178.05) | 173.80 |

(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

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|----------------------|-----------------------------|-----------------------------|
| Cash in Hand | 1.56 | 0.42 |
| Balances with banks: | | |
| Bank Overdraft | (202.96) | - |
| Current Accounts | 23.35 | 173.38 |



Pristine Magadh Infrastructure Private Limited
CIN - U60100DL2010PTC209086
Cash flow statement for the period ended 31 March 2023
(All amounts in lakhs of ₹, except share data and as stated otherwise)

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--------------------------------------------------|-----------------------------|-----------------------------|
| Cash and cash equivalents (Refer note 9) | (178.05) | 173.80 |
| Cash and cash equivalents in Cash Flow Statement | (178.05) | 173.80 |

Summary of significant accounting policies

2

The accompanying notes are integral part of the financial statements
As per our report of even date attached

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Registration Number 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
Place : New Delhi
Date : 27 September 2023



For and on behalf of the Board of Directors of
Pristine Magadh Infrastructure Private Limited

Sanjay Mawar

Sanjay Mawar
Wholetime Director
DIN: 00303822
Place : New Delhi
Date : 27 September 2023

Rajnish Kumar

Rajnish Kumar
Director
DIN : 01507736
Place : New Delhi
Date : 27 September 2023

Manisha

Manisha Agarwal
Company Secretary
Membership No.F10971
Place : New Delhi
Date : 27 September 2023

Pristine Magadh Infrastructure Private Limited
CIN - U60100DL2010PTC209086
Statement of changes in equity for the period ended 31 March 2023
(All amounts in lakhs of ₹, except share data and as stated otherwise)

| Particulars | Equity share capital | | Other equity | | |
|--------------------------------------------------|----------------------|-----------------|---------------------|---------------|--------------------|
| | Number of shares | Amount | Reserve and surplus | | Total other equity |
| | | | Retained earnings | Deemed equity | |
| | 1,77,37,935 | 1,773.79 | (742.11) | 1.92 | (740.19) |
| Profit during the year | - | - | 147.91 | - | 147.91 |
| Other comprehensive income | - | - | 0.59 | - | 0.59 |
| Transfer to retained earnings | | | 1.92 | (1.92) | - |
| Total comprehensive income for the year | - | - | 150.42 | (1.92) | 148.50 |
| Balance as at 31 March 2022 | 1,77,37,935 | 1,773.79 | (591.69) | - | (591.69) |
| Profit during the period | - | - | 395.73 | - | 395.73 |
| Transfer to retained earnings | | | - | - | - |
| Other comprehensive income | - | - | (0.97) | - | (0.97) |
| Total comprehensive income for the period | - | - | 394.76 | - | 394.76 |
| Balance as at 31 March 2023 | 1,77,37,935 | 1,774 | (196.92) | - | (196.92) |

For V Sankar Aiyar & Co.
Chartered Accountants
Firm Registration Number 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
Place : New Delhi
Date : 27 September 2023



For and on behalf of the Board of Directors of
Pristine Magadh Infrastructure Private Limited

Sanjay Mawar

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DIN:- 00303822
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Place : New Delhi
Date : 27 September 2023

Manisha

Manisha Agarwal
Company Secretary
Membership No.F10971
Place : New Delhi
Date : 27 September 2023

1. Company Overview:

Pristine Magadh Infrastructure Private Limited (“the Company”) is a private limited Company domiciled in India and was incorporated on October 5, 2010 under the provisions of the Companies Act, 1956. The Company is engaged in the business of providing end to end logistics solutions to the customers. It includes the first mile transportation, rail transportation of cargo in containers or railway wagon from one destination to another, last mile transportation of cargo and warehousing services etc. The registered office of the Company is located at 3rd Floor, Wing - B, Commercial Plaza, Radisson Hotel Delhi, NH - 8, Mahipalpur, New Delhi – 110037 and its CIN. is U60100DL2010PTC209086.

2. Basis

Statement of Compliance

These Ind AS 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.

2.1.1 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 information

2.1.2 Recent accounting pronouncement

Recent accounting pronouncements Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time.

On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below:

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statements

Ind AS 12 - Income Taxes - This amendment has narrowed the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its financial statement

2.1.3 Functional and presentation currency

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



2.1.4 Current and non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

2.1.5 Significant accounting judgments, estimates and assumptions.

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

2.1.6 Assumptions and estimation uncertainties:

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

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



i) Recognition of Deferred Tax assets/(liabilities)

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

ii) Provision for employee benefits

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

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

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

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

iv) Impairment of trade receivables

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

v) Impairment of financial assets

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

vi) Contingencies

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



2.1.7 Measurement of fair values

The Company's accounting policies and disclosures require/ may require measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values. This includes a team that has 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.

2.2 Significant accounting policies

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

2.2.3 Property, plant and equipment and depreciation

2.2.3.1 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.

2.2.3.2 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.



2.2.3.3 Disposals

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.

2.2.3.4 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 (previous year 31 March 2022 written down method and impact of change is disclosed in note no 3 of financial statement) 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.

In the accordance with the Ind AS-18 "Accounting policies, Change in Accounting Estimated and Error" and Ind AS -16 "Property plant and equipment", A change in the estimate of useful life or method of recognizing the depreciation of property, plant and equipment or amortization of intangible assets, is accounted for prospectively (i.e. Opening written down value of the assets as at reporting period will be amortized in the remaining useful life for as per SLM prospectively).

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) |
|------------------------|------------------------|------------------------------------------|
| Building | 30 years | 30 years |
| Plant and machinery | 15 years | 15 years |
| Furniture and fixtures | 10 years | 10 years |
| Vehicles | 8 years | 8 years |
| Office equipment | 3- 8 years | 5 years |
| Rail sidings | 60 years | 8 years |
| Roads | 10 years | 10 years |
| Computers | 3 years | 3 years |



2.2.4 Intangible assets and amortization

2.2.4.1 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.

2.2.4.2 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.

2.2.4.3 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.

2.2.5 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.

2.2.6 Financial instruments

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

2.2.6.1 Financial

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the Contractual provision of the instrument. Initially, all financial assets are recognized at fair value plus in the case of financial assets not recorded at fair value through profit or loss), transaction costs that are attributable to the acquisition or issue of the financial asset. However, trade receivables that do not contain a significant financial 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:

- (a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and



- (b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest ('SPPI') on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate ('EIR') method. EIR is the rate that discounts estimated future cash flows through 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.

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)

This 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 under this category.

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'). Financial assets which fall under this category are initially measured at fair value only. Transaction costs shall always be transferred to the Statement of Profit and loss. Subsequently, the movements in the fair value are recognized in the Statement of Profit and loss. Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of 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 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.

2.2.6.2 Financial Liability

Initial recognition and measurement

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

Subsequent measurement

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

a. financial liabilities at amortized cost

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

b. Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category

also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

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

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

c. De-recognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as 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 realising 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.

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)

2.2.7 Offsetting financial instruments

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

2.2.8 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.



2.2.9 Revenue

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

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

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

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.

2.2.10 Employee Benefits

2.2.10.1 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 fixed asset 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.

2.2.10.2 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 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.

2.2.10.3 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.

2.2.11 Impairment of non-financial assets

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

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

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

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

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the



estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

2.2.12 Lease

2.2.12.1 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.

2.2.12.2 Accounting for leases- As a lessor

Leases where the Company does not transfer substantially all of the risk and benefits of ownership of the asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognized based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.2.12.3 Sale and lease back

The Company is applying the requirements for determining when a performance obligation is satisfied in Ind AS 115 to determine whether the transfer of an asset is accounted for as a sale of that asset. If the transfer of an asset satisfies the requirements of Ind AS 115 to be accounted for as a sale of the asset:

(a) the Company shall measure the right-of-use asset arising from the leaseback at the proportion of the previous carrying amount of the asset that relates to the right of use retained by the seller-lessee. Accordingly, the Company recognizes only the amount of any gain or loss that relates to the rights transferred to the buyer-lessor.

If the fair value of the consideration for the sale of an asset does not equal the fair value of the asset, or if the payments for the lease are not at market rates, The Company makes the following adjustments to measure the sale proceeds at fair value: (a) any below-market terms shall be accounted for as a prepayment of lease payments; and (b) any above-market terms shall be accounted for as additional financing provided by the buyer-lessor to the Company.

The Company measures any potential adjustment required, on the basis of 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.

2.2.13 Income Tax

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

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

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

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



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

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.

2.2.14 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 equities 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.

2.2.15 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.

2.2.16 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.

2.2.17 Financial Guarantee Contracts

Financial Guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss if it incurs because the specified borrower fails to make a payment when due in accordance with the terms of debt instrument. Financial Guarantee contracts are recognized initially as a liability at fair value, adjusted for transactions cost that directly attributable to the insurance of the guarantee. Subsequently the liability is measured at the higher of the amount of loss allowance determined as per impairment requirement of Ind AS 109 and the amount recognized less cumulative amortization.

2.2.18 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.

2.2.19 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.

2.2.20 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.

2.2.21 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.



3 Property, plant and equipment

| | | | | | | | | | | |
|----------------------------------------------|---------------------|-----------|-------------------|------------------------|----------------|----------|----------------|--------|----------|-----------------------------------------------|
| | Plant and equipment | Computers | Office equipments | Furniture and fittings | Motor vehicles | Building | Railway Siding | Road | Total | Capital work in progress (refer note I below) |
| Gross block as at 01 April 2021 | 870.69 | 12.11 | 12.71 | 1.51 | 619.14 | 24.29 | 2,027.88 | | 3,568.33 | - |
| Additions | 374.00 | 3.87 | 4.31 | 0.76 | 97.81 | 2.96 | 8.70 | 145.14 | 637.54 | 27.30 |
| Disposals | - | - | - | - | - | - | - | - | - | - |
| Gross block as at 1 April 2022 | 1,244.69 | 15.98 | 17.02 | 2.27 | 716.95 | 27.25 | 2,036.58 | 145.14 | 4,205.87 | 27.30 |
| Additions | 13.09 | 7.90 | 23.47 | 3.61 | 12.50 | 0.83 | 2.76 | 315.87 | 380.03 | 541.85 |
| Disposals | - | - | (6.47) | - | (28.23) | - | - | - | (34.70) | (306.15) |
| Gross block as at 31 March 2023 | 1,257.78 | 23.88 | 34.02 | 5.88 | 701.22 | 28.08 | 2,039.34 | 461.01 | 4,551.20 | 263.00 |
| Accumulated depreciation as at 01 April 2021 | 221.08 | 9.11 | 7.18 | 0.77 | 374.63 | 0.20 | 327.57 | - | 940.54 | - |
| Charge for the period | 125.19 | 2.59 | 3.04 | 0.36 | 84.80 | 2.80 | 87.08 | 0.10 | 305.97 | - |
| Deduction/adjustments | - | - | - | - | - | - | - | - | - | - |
| Accumulated depreciation as at 1 April 2022 | 346.27 | 11.70 | 10.22 | 1.13 | 459.43 | 3.00 | 414.65 | 0.10 | 1,246.51 | - |
| Charge for the period | 63.21 | 2.98 | 2.53 | 0.36 | 40.37 | 0.84 | 29.40 | 19.26 | 158.95 | - |
| Deduction/adjustments | (0.65) | 0.02 | 0.54 | 0.01 | (25.81) | - | - | - | (25.87) | - |
| Accumulated depreciation as at 31 March 2023 | 408.85 | 14.70 | 13.29 | 1.50 | 473.99 | 3.84 | 444.05 | 19.36 | 1,379.58 | - |
| Net block as at 31 March 2022 | 898.42 | 4.28 | 6.80 | 1.14 | 257.53 | 24.25 | 1,621.92 | 145.02 | 2,959.36 | 27.30 |
| Net block as at 31 March 2023 | 848.93 | 9.18 | 20.73 | 4.38 | 227.23 | 24.24 | 1,595.29 | 441.65 | 3,171.62 | 263.00 |

1. Ageing of capital work in progress:

Capita in work in progress ageing schedule for the year ended 31 March 2023

| CWIP | Amount in CWIP for the year ended 31 March 2023 | | | | Total |
|---------------------|-------------------------------------------------|-----------|-----------|------------------|--------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 year | |
| Project in progress | 263.00 | - | - | - | 263.00 |

Capita in work in progress ageing schedule for the year ended 31 March 2022

| CWIP | Amount in CWIP for the year ended 31 March 2023 | | | | Total |
|---------------------|-------------------------------------------------|-----------|-----------|------------------|-------|
| | Less than 1 year | 1-2 years | 2-3 years | more than 3 year | |
| Project in progress | 27.30 | - | - | - | 27.30 |



2. There are no proceedings which have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
3. There has been no revaluation of property plant and equipment and intangible assets for the period ended 31 March 2023.
4. In the current period the Company had changed method of depreciation from written down value to straight line method, due to which there is increase in the Company's profit by ₹ 356.11 lakhs.

| 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) |
|------------------------------------|----------------------------------------------|---------------------------------------------------|---------------------------------------|--------------------|
| Plant and equipment | 63.21 | 161.67 | 98.46 | 60.90% |
| Computers | 2.98 | 5.38 | 2.41 | 44.74% |
| Office equipments | 2.53 | 5.38 | 2.85 | 52.96% |
| Furniture and fittings | 0.36 | 0.85 | 0.49 | 57.90% |
| Motor vehicles | 40.37 | 72.19 | 31.82 | 44.08% |
| Building | 0.84 | 2.36 | 1.52 | 64.32% |
| Railway Siding | 29.40 | 83.24 | 53.84 | 64.68% |
| Road | 19.26 | 48.32 | 29.06 | 60.14% |
| Investment property (refer note 4) | 78.66 | 214.32 | 135.66 | 63.30% |
| Total | 237.61 | 593.71 | 356.11 | |

Leasehold land (included in Right of Use Asset and Investment Property) is amortized on straight line basis, therefore the impact of same has not been considered in the above table.



Pristine Magadh Infrastructure Private Limited

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Notes to the financial statements for the period ended 31 March 2023

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

3A Right-of-use assets (ROU assets)

| Particulars | Leasehold Land | Total |
|-----------------------------------------------------|-----------------|-----------------|
| Gross block as at 1 April 2021 | 1,389.28 | 1,389.28 |
| Additions | - | - |
| Disposals | - | - |
| Transfer to investment property | (42.35) | (42.35) |
| Gross block as at 31 March 2022 | 1,346.93 | 1,346.93 |
| Additions | - | - |
| Disposals | - | - |
| Transfer to investment property | - | - |
| Transfer from investment property | 42.35 | 42.35 |
| Gross block as at 31 March 2023 | 1,389.28 | 1,389.28 |
| Accumulated depreciation as at 1 April 2021 | 116.30 | 116.30 |
| Charge for the year | 24.48 | 24.48 |
| Transfer to investment property | (4.29) | (4.29) |
| Deductions | - | - |
| Accumulated depreciation as at 31 March 2022 | 136.49 | 136.49 |
| Charge for the period | 24.56 | 24.56 |
| Transfer to investment property | - | - |
| Deductions | - | - |
| Transfer from investment property | 4.29 | 4.29 |
| Accumulated depreciation as at 31 March 2023 | 165.34 | 165.34 |
| Net block as at 31 March 2022 | 1,210.44 | 1,210.44 |
| Net block as at 31 March 2023 | 1,223.94 | 1,223.94 |



4. Investment Property

| Particulars | Leasehold land | Buildings | Total |
|----------------------------------------------|----------------|-----------|----------|
| Gross value as at 01 April 2021 | 475.30 | 2,719.51 | 3,194.81 |
| Additions | - | 286.26 | 286.26 |
| Deductions | - | - | - |
| Transfer from ROU | 42.35 | - | 42.35 |
| Gross value as at 31 March 2022 | 517.65 | 3,005.77 | 3,523.42 |
| Additions | - | 3.68 | 3.68 |
| Deductions | - | (5.47) | (5.47) |
| Transfer to ROU | (42.35) | - | (42.35) |
| Gross value as at 31 March 2023 | 475.30 | 3,003.98 | 3,479.28 |
| Accumulated Depreciation as at 01 April 2021 | 39.80 | 492.35 | 532.15 |
| Additions | 8.38 | 211.36 | 219.74 |
| Deductions | - | - | - |
| Transfer from ROU | 4.29 | - | 4.29 |
| Accumulated Depreciation as at 31 March 2022 | 52.47 | 703.71 | 756.18 |
| Additions | 8.38 | 78.66 | 87.04 |
| Deductions | - | - | - |
| Transfer to ROU | (4.29) | - | (4.29) |
| Accumulated Depreciation as at 31 March 2023 | 56.56 | 782.37 | 838.93 |
| Net block as at 31 March 2022 | 465.18 | 2,302.06 | 2,767.24 |
| Net block as at 31 March 2023 | 418.74 | 2,221.61 | 2,640.35 |

There are no such immovable properties whose title deeds are not held in the company.

Disclosure pursuant to Ind AS 40 "Investment Property"**(i) Amounts recognised in the statement of profit and loss for investment property:**

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|----------------------------------------------------------------|-----------------------------|-----------------------------|
| Rental income derived from investment property (refer note 20) | 636.96 | 601.33 |
| Depreciation on the investment property (refer note 4) | (87.04) | (219.74) |
| Net income from investment property | 549.92 | 381.59 |

(ii) Fair value of investment property as at 31 March 2023 amounts to ₹ 6124.63 lakhs and as at 31 March 2022 ₹ 6784.68 lakhs.

(iii) This valuation is based on accredited independent valuer. Fair valuation is based on land and building method. The fair value measurement is categorised in level 2- fair value hierarchy.

Fair valuation of Investment Property as at 31 March 2023:

| Particulars | Level 1 | Level 2 | Level 3 | Valuation technique and key input |
|-------------|---------|----------|----------|-----------------------------------|
| Building | - | - | 2,666.06 | Refer note (a) below |
| Land* | - | 3,458.56 | - | Refer note (b) below |

Fair valuation of Investment Property as at 31 March 2022:

| Particulars | Level 1 | Level 2 | Level 3 | Valuation technique and key input |
|-------------|---------|----------|----------|-----------------------------------|
| Building | - | - | 3,326.12 | Refer note (a) below |
| Land* | - | 3,458.56 | - | Refer note (b) below |

Notes:

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

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

5 Other financial assets

| | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------------------------|------------------------|------------------------|
| Non - current | | |
| Balances in Term Deposit Accounts with Banks | - | 35.00 |
| Interest accrued but not due on bank deposit | - | 0.01 |
| Carried at amortised cost | | |
| Security deposits | 176.00 | 175.78 |
| Loan to Employees | 2.79 | - |
| Total | 178.79 | 210.79 |

6 Non current tax assets

| | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------------------------------------------------|------------------------|------------------------|
| Advance income tax and Tax deducted at Source (net of provision for income tax) | 150.80 | 97.78 |
| Total | 150.80 | 97.78 |

7 Deferred tax assets(net)

| | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------|------------------------|------------------------|
| Deferred tax assets (net) | 179.66 | 269.46 |
| Total | 179.66 | 269.46 |

8 Trade receivables

| | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------------------------------|------------------------|------------------------|
| Trade receivables | | |
| (a) Trade receivables considered good - unsecured | 563.07 | 578.84 |
| (b) Trade receivables - credit impaired | 48.94 | 96.94 |
| (c) Unbilled receivables - considered good - unsecured | 114.29 | 40.64 |
| | 726.30 | 716.42 |
| Less : loss allowances | (48.94) | (96.94) |
| Net trade receivables | 677.36 | 619.48 |

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

| | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------------------|------------------------|------------------------|
| Trade receivables from related parties | 49.91 | 40.35 |
| Less : loss allowances | - | - |
| Net trade receivables | 49.91 | 40.35 |

Trade receivables ageing for the year ended 31 March 2023:

| Particulars | Outstanding for the period ended 31 March 2023 | | | | | | Total |
|-----------------------------------------------------|------------------------------------------------|--------------------|--------------------|---------------|--------------|-------------------|---------------|
| | Unbilled revenue | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More Than 3 years | |
| (i) Undisputed trade receivables - considered good | 114.29 | 357.42 | 53.46 | 120.31 | 23.65 | 8.23 | 677.36 |
| (ii) Undisputed trade receivables - credit impaired | - | - | - | - | 7.00 | 41.94 | 48.94 |
| Total trade receivables | 114.29 | 357.42 | 53.46 | 120.31 | 30.65 | 50.17 | 726.30 |
| Less: Impairment allowance for Trade Receivable | - | - | - | - | - | - | (48.94) |
| Net trade receivables | | | | | | | 677.36 |

Trade receivables ageing for the year ended 31 March 2022:

| Particulars | Outstanding for the year ended 31 March 2022 | | | | | | Total |
|-----------------------------------------------------|----------------------------------------------|--------------------|--------------------|---------------|--------------|-------------------|---------------|
| | Unbilled revenue | Less than 6 months | 6 months to 1 year | 1-2 years | 2-3 years | More Than 3 years | |
| (i) Undisputed trade receivables - considered good | 40.64 | 424.43 | 86.89 | 53.21 | 28.75 | 27.17 | 661.09 |
| (ii) Undisputed trade receivables - credit impaired | - | - | - | 55.33 | - | - | 55.33 |
| Total trade receivables | 40.64 | 424.43 | 86.89 | 108.54 | 28.75 | 27.17 | 716.42 |
| Less: Impairment allowance for Trade Receivable | - | - | - | - | - | - | (96.94) |
| Net trade receivables | | | | | | | 619.48 |

9 Cash and cash equivalents

| | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------|------------------------|------------------------|
| (a) Cash on hand | 1.56 | 0.42 |
| (b) Balances with banks: | | |
| (i) in current accounts | 23.35 | 173.38 |
| Total | 24.91 | 173.80 |



Pristine Magadh Infrastructure Private Limited

CIN - U60100DL2010PTC209086

Notes to the financial statements for the period ended 31 March 2023

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

10 Bank balance other than cash and cash equivalents

| | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------------------------------------------------------------------------|------------------------|------------------------|
| Bank Deposits with maturity of more than 3 Month but less than 12 months (refer note 1 below) | 2,310.47 | 1,895.79 |
| Interest accrued but not due on bank deposit | 19.31 | 18.35 |
| Total | 2,329.78 | 1,914.14 |

Notes:

1. Term deposits include TDR under lien with Indusind Bank towards land dues to Bihar Govt. Rs 1,334 lakhs (31 March 2022 Rs. 1,158 lakhs).

10A Other financial assets

| | As at 31 March 2023 | As at 31 March 2022 |
|-------------------|------------------------|------------------------|
| Loan to employees | 4.55 | 3.10 |
| Total | 4.55 | 3.10 |

11A Other non-current assets

| | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------------|------------------------|------------------------|
| <i>Unsecured, considered good</i> | | |
| (a) Capital advances | 32.45 | 7.32 |
| (b) Others | | |
| (i) Prepaid expenses | 7.46 | 8.51 |
| Total | 39.91 | 15.83 |

11B Other current assets

| | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------------|------------------------|------------------------|
| <i>Unsecured, considered good</i> | | |
| (a) Advances other than capital advances | | |
| (i) Advances to employees | 1.67 | 2.68 |
| (ii) Advances to suppliers | 55.87 | 0.73 |
| (b) Others | | |
| (i) Prepaid expenses | 24.05 | 23.98 |
| (ii) Balance with government authorities | 56.83 | 21.30 |
| Total | 138.42 | 48.69 |



12 Share capital

Equity Share Capital

Authorised :

18,000,000 (31 March 2022 : 18,000,000) equity shares of ₹ 10 each

Issued, subscribed and fully paid up

17,737,935 (31 March 2022: 17,737,935) equity shares of ₹ 10 each

Total

| | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------------|------------------------|------------------------|
| Authorised : | 1,800.00 | 1,800.00 |
| Issued, subscribed and fully paid up | 1,773.79 | 1,773.79 |
| Total | 1,773.79 | 1,773.79 |

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

| Particulars | As at 31 March 2023 | | As at 31 March 2022 | |
|-----------------------------------|------------------------|------------|------------------------|------------|
| | No. of shares | ₹ in lakhs | No. of shares | ₹ in lakhs |
| Number of shares at the beginning | 1,77,37,935 | 1,773.79 | 1,77,37,935 | 1,773.79 |
| Add: Issued during the period | - | - | - | - |
| Number of shares at the end | 1,77,37,935 | 1,773.79 | 1,77,37,935 | 1,773.79 |

(b) Terms/ rights attached to equity shares

The Company has only one class of shares referred to as equity shares having par value of ₹ 10/- .Each holder of equity share is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts.

The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of Shareholders holding more than 5% equity shares in the Company *

| Name of the Shareholders | As at 31 March 2023 | | As at 31 March 2022 | | Change | |
|------------------------------------------------|------------------------|-----------|------------------------|--------------------|---------------------|--------------------|
| | No of equity shares | % holding | No of equity shares | Percentage holding | No of equity shares | Percentage holding |
| Fully paid Equity Shares of ₹ 10 each held by: | | | | | | |
| Pristine Logistics & Infraprojects Limited | 1,37,05,435 | 77.27 | 1,37,05,435 | 77.27 | - | - |
| Aryavart Consultancy Services Pvt Ltd. | 12,62,400 | 7.12 | 12,62,400 | 7.12 | - | - |
| Jai Mangla Steels Pvt. Ltd. | 22,68,000 | 12.79 | 22,68,000 | 12.79 | - | - |

*As per the records of the Company, including its register of members.

(d) The Company has neither issued/ allotted any shares for consideration other than cash, nor has issued bonus shares during the period of five years immediately preceding the balance sheet date. Further, neither shares have been reserved for issue under options and contracts/ commitments for sales of shares/ disinvestment by the Company nor shares have been bought back by the company during the period of five years immediately preceding the balance sheet date.

(e) Shareholding of promoters for the year ended 31 March 2023 and 31 March 2022

| Name of shareholder | Shareholding as at 31 March 2023 | | % of shares held | % change during the period | Shareholding as at 31 March 2022 | | % of share held |
|--------------------------------------------|-------------------------------------|-----------|------------------|-------------------------------|-------------------------------------|-----------|--------------------|
| | No of equity shares | % holding | | | No of equity shares | % holding | |
| Pristine Logistics & Infraprojects Limited | 1,37,05,435 | 77.27% | 77.27% | - | 1,37,05,435 | 77.27% | 77.27% |
| Total | 1,37,05,435 | 77.27% | 77.27% | - | 1,37,05,435 | 77.27% | 77.27% |

| Name of shareholder | Shareholding as at 31 March 2022 | | % of shares held | % change during the period | Shareholding as at 31 March 2021 | | % of share held |
|--------------------------------------------|-------------------------------------|-----------|------------------|-------------------------------|-------------------------------------|-----------|--------------------|
| | No of equity shares | % holding | | | No of equity shares | % holding | |
| Pristine Logistics & Infraprojects Limited | 1,37,05,435 | 77.27% | 77.27% | - | 1,37,05,435 | 77.27% | 77.27% |
| Total | 1,37,05,435 | 77.27% | 77.27% | - | 1,37,05,435 | 77.27% | 77.27% |

13 Other Equity

Retained earning

Other comprehensive income

Deemed equity

Total

| | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------|------------------------|------------------------|
| Retained earning | (195.26) | (591.00) |
| Other comprehensive income | (1.66) | (0.69) |
| Deemed equity | - | - |
| Total | (196.92) | (591.69) |

Movement in the retained earnings

Opening balance as on reporting date

Add: Profit during the period

Add Transfer from deemed equity

Total

| | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------------|------------------------|------------------------|
| Opening balance as on reporting date | (591.00) | (740.82) |
| Add: Profit during the period | 395.73 | 147.91 |
| Add Transfer from deemed equity | - | 1.92 |
| Total | (195.26) | (591.00) |

Retained Earning:-

Retained earning represent the accumulated surplus, The reserves can be distributed/utilised by the company in accordance with the Companies Act, 2013.

Deemed equity

Opening balance as on reporting date

Add: Profit/ (loss) during the year

Total

| | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------------|------------------------|------------------------|
| Opening balance as on reporting date | - | 1.92 |
| Add: Profit/ (loss) during the year | - | (1.92) |
| Total | - | - |

Other comprehensive income / (loss)

Opening balance as on reporting date

Add: Profit/ (loss) during the year

Total

| | As at 31 March 2023 | As at 31 March 2022 |
|--------------------------------------|------------------------|------------------------|
| Opening balance as on reporting date | (0.69) | (1.28) |
| Add: Profit/ (loss) during the year | (0.97) | 0.59 |
| Total | (1.66) | (0.69) |



14. Borrowings

| | Non-current | | Current | |
|--------------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2023 | As at 31 March 2022 |
| Long term borrowings | | | | |
| Secured | | | | |
| (i) Term loans from banks (refer note 1 below) | | | | |
| HDFC Bank Ltd. | 238.63 | 308.79 | 70.15 | 110.04 |
| IndusInd Bank* | 2,938.81 | 3,273.14 | 334.33 | 300.53 |
| ICICI Bank | 23.10 | 42.83 | 19.73 | 18.31 |
| Current maturities of long term borrowings disclosed under note 17 | - | - | (424.21) | (428.88) |
| Total | 3,200.54 | 3,624.76 | - | - |

*Loan LRD Term Loan-II/4th January, 2022 taken from IndusInd Bank Limited of Rs. 950 Lakhs the remained unutilized as on 31st March 2023, subsequently the Company has utilised the amount.

Note 1:
Term of borrowings from banks

| Name of bank | Details of assets secured | Repayment, rate of interest and other terms | As at 31 March 2023 | As at 31 March 2022 |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| HDFC Bank Limited | Secured by hypothecation of commercial vehicle | Repayment terms: 48 monthly installments from November, 2018. Rate of interest: 8.96% p.a. | - | 44.78 |
| ICICI Bank Limited | Secured by hypothecation of commercial vehicle | Repayment terms: 48 monthly installments from May, 2021 and ending on April, 2025. Rate of interest: 7.50% p.a. | 42.83 | 61.14 |
| HDFC Bank Limited | Secured by hypothecation of commercial vehicle | Repayment terms: 60 monthly installments from March, 2022 and ending on February 2027. March, 2022 and ending on March, 2027. April, 2022 and ending on February 2027. Rate of Interest: 7.26% p.a. | 308.79 | 374.05 |
| IndusInd Bank | Primary:- Hypothecation on entire current assets of the borrowers, Exclusive charge of entire revenue and cash flows of the borrower inculding rentals to be routed through account maintained with IndusInd Bank Limited. Collateral:- The said Term Loans are further secured by collateral of certain EM of leasehold rights of Warehouse Property spread over 23.78 Acres located at Bihta ,Tehsil Bihta, Patna, Bihar . | Repayment Terms: 120 monthly instalments from 31 Oct., 2019 and ending on Sep, 2029. Rate of Interest : Floating rate of overnight MIBOR + 2.73% | 1,538.93 | 1,650.65 |
| | | Repayment terms: 120 monthly installments from 30 April 2022 and ending on March 2032. Rate of Interest : Floating rate of MCLR- loan-3 Months+ 0.20%. | 890.90 | 936.85 |
| | | Repayment terms: 28 quaterly installments from 30 June 2022 and ending on March, 2029. Rate of Interest : Floating rate of MCLR- loan-3 Months+ 0.20%. | 843.31 | 986.17 |
| Total (A) | | | 3,624.76 | 4,053.64 |

Total Amount as per Note-14 (including current maturities of long term borrowings)

3,624.75 4,053.64



15 Other Financial Liabilities

| | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------------------------------|------------------------|------------------------|
| 15A Non - current | | |
| Carried at amortised cost | | |
| Security Deposit - Rent | 274.99 | 137.33 |
| Total | 274.99 | 137.33 |
| 15B Current | | |
| Carried at amortised cost | | |
| Security Deposit - Rent | 29.99 | 14.33 |
| Payable for purchase of property, plant and equipment | 1,461.10 | 1,235.19 |
| Land license fees payable | 135.53 | 109.12 |
| Interest accrued but not due on related party | 252.78 | 252.77 |
| Interest accrued but not due on borrowings | 1.42 | 2.00 |
| Employee payable | 7.05 | 9.61 |
| Retention money | 0.13 | 0.13 |
| | 1,888.00 | 1,623.15 |

16 Provisions

| | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------------------------------|------------------------|------------------------|
| 16A Non - current | | |
| Provision for employee benefits | | |
| Provision for gratuity (refer note 31(ii)(A)) | 11.29 | 7.66 |
| Provision for Compensated absences (refer note 31(iii)(A)) | 3.95 | 2.74 |
| Total | 15.24 | 10.40 |
| 16B Current | | |
| Provision for employee benefits | | |
| Provision for gratuity (refer note 31(ii)(A)) | 0.30 | 0.20 |
| Provision for Compensated absences (refer note 31(iii)(A)) | 0.24 | 0.08 |
| | 0.54 | 0.28 |

17 Current borrowings

| | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------------------------------------|------------------------|------------------------|
| Secured | | |
| Current maturities of long term borrowing (refer note 14) | 424.21 | 428.88 |
| Cash Credit (refer note below) | 202.96 | - |
| Unsecured | | |
| Loan taken from related party (refer note below) | 2,879.37 | 2,879.38 |
| | 3,506.54 | 3,308.26 |

Notes:

1. The Company has taken loan of Rs 2879.37 lakhs (31 March 2022 Rs. 2879.37 lakhs) from Pristine Logistics & Infraprojects Limited (holding company). These loans are repayable on demand by the Company. Therefore, these loans have been classified under "Short term borrowings" and no adjustment under Ind AS 109 is required.

2. Cash Credit:- Company has cash credit facility secured by Hypotheciation on entire current assets of the borrowers, Exclusive charge of entire revenue and cash flows of the borrower including rentals to be routed through account maintained with IndusInd Bank Limited and Collateral for said Term Loans are further secured by collateral of certain EM of leasehold rights of Warehouse Property spread over 23.78 Acres located at Bihta ,Tehsil Bihta, Patna, Bihar and rate of interest for cash credit is Floating rate of 8% (Linked with 3 months CD rates).

18 Trade payables

| | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------------------------------------------------------------------|------------------------|------------------------|
| Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer note 18.1) | 0.09 | 2.17 |
| Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises | 411.56 | 310.20 |
| Total | 411.65 | 312.37 |

of the above, trade payables amounts due to related parties are as follows:

| | As at 31 March 2023 | As at 31 March 2022 |
|---------------------------------------|------------------------|------------------------|
| Trade payables due to related parties | 163.29 | 119.45 |
| Total | 163.29 | 119.45 |

Trade Payable ageing for the period ended 31 March 2023:

| Particular | Outstanding for the period ended 31 March 2023 | | | | | Total |
|--------------------------------------|------------------------------------------------|-----------------|-------------|-----------|-------------------|---------------|
| | Unbilled dues | Less than 1 yr. | 1 - 2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 0.09 | - | - | - | 0.09 |
| (ii) Other than MSME | 80.48 | 128.06 | 0.92 | 1.02 | 201.08 | 411.56 |
| (iii) Disputed dues - MSME | - | - | - | - | - | - |
| (iv) Disputed dues - other than MSME | - | - | - | - | - | - |
| Total | | | | | | 411.65 |



Trade Payable ageing for the year ended 31 March 2022:

| Particular | Outstanding for the period ended 31 March 2022 | | | | | Total |
|------------------------------------|------------------------------------------------|-----------------|-------------|-----------|-------------------|---------------|
| | Unbilled dues | Less than 1 yr. | 1 - 2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 2.17 | - | - | - | 2.17 |
| (ii) Other than MSME | - | 108.10 | 0.81 | - | 201.29 | 310.20 |
| (iii) Disputed dues- MSME | - | - | - | - | - | - |
| (iv) Disputd dues- other than MSME | - | - | - | - | - | - |
| Total | | | | | | 312.37 |

- 18.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the period ended 31 March 2023 to the extent the company has received intimation from the "suppliers" regarding their status under the Act:

| | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|------------------------|
| (i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year. | | |
| Principal amount due to micro and small enterprise | 0.09 | 2.17 |
| 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 period | - | - |
| Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006 | - | - |
| (iv) The amount of interest accrued and remaining unpaid at the end of each accounting year | - | - |
| (v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises | - | - |

Note: The Company has not received any memorandum (as required to be filled by the suppliers with the notified authority under the Micro, Small and Medium Enterprises (Development) Act, 2006) claiming their status as micro, small or medium enterprises. Consequently, the amount paid/ payable to these parties during the year is not ascertainable.

19 Other liabilities

| | As at 31 March 2023 | As at 31 March 2022 |
|------------------------|------------------------|------------------------|
| 19A Non - current | | |
| Deferred rent | 80.99 | 92.84 |
| Total | 80.99 | 92.84 |
| 19B Other liabilities | | |
| Current | | |
| Deferred rent | 31.77 | 16.60 |
| Contract liability | 4.83 | 3.64 |
| Statutory dues payable | 31.13 | 5.68 |
| Total | 67.73 | 25.92 |



20 Revenue from Operations**Revenue from contracts with customers:****Revenue from sale of services**

Handling and transport services

2,300.63

1,837.94

Terminal access income

299.18

198.50

Rental Income

636.96

601.33

Total**3,236.77****2,637.77****(a) Disaggregated of revenue from contracts with customers.**

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:

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

Revenue recognised at point in time

3,236.77

2,654.77

Total**3,236.77****2,654.77****(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 balance at the beginning of the period

3.64

7.83

Contract balances:

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

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

(c) Contract balances

Trade receivables (Gross of Allowance for bad and doubtful debts)

726.30

716.42

Less: Impairment Allowance for bad doubtful debts

(48.94)

(96.94)

Trade receivables (Net of Allowance for bad and doubtful debts)

677.36

619.48

Contract liabilities

Advances from customers

4.83

3.64

Total**4.83****3.64**

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



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

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|---------------------------------------------|-----------------------------|-----------------------------|
| Contracted price | 3,236.77 | 2,654.77 |
| Less: Trade discounts, volume rebates etc. | - | - |
| Sale of services | 3,236.77 | 2,654.77 |
| (e) Movement of contract liabilities | | |
| Balance at the beginning of the period | 3.64 | 7.83 |
| Revenue recognised during the period | (3.64) | (7.83) |
| Accrual of unearned revenue | 4.83 | 3.64 |
| Balance at the end of the period | 4.83 | 3.64 |

(f) Movement in deferred rent

| | | |
|----------------------------------------|---------------|---------------|
| Balance at the beginning of the period | 109.44 | 128.38 |
| Revenue recognised during the period | (18.45) | (18.94) |
| Reverse deferred rent | (11.37) | - |
| Accrual of unearned revenue | 33.15 | - |
| Balance at the end of the year | 112.77 | 109.44 |

21 Other income

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|----------------------------------------------------|-----------------------------|-----------------------------|
| Interest Income | | |
| (i) On bank deposits | 112.07 | 91.79 |
| (ii) On financial assets carried at amortised cost | 18.45 | 16.99 |
| (iii) Income tax refund | - | 5.22 |
| (iii) Others | 0.41 | - |
| Profit on Sales of plant, property and equipments | 11.09 | - |
| Other income | 41.50 | 21.24 |
| Total | 183.52 | 135.24 |

22 Freight and handling expenses

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-------------------------|-----------------------------|-----------------------------|
| Handling expenses | 639.71 | 440.11 |
| Transportation expenses | 1,025.96 | 882.73 |
| Total | 1,665.67 | 1,322.84 |

23 Employee benefits expense

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-------------------------------------------|-----------------------------|-----------------------------|
| Salaries, wages and bonus | 132.56 | 90.09 |
| Gratuity Expense | 2.43 | 1.76 |
| Leave Encashment Expense | 1.38 | 0.09 |
| Contribution to provident and other funds | 6.07 | 4.63 |
| Staff welfare expenses | 4.21 | 4.26 |
| Total | 146.65 | 100.83 |

24 Finance costs

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------------------|-----------------------------|-----------------------------|
| Interest on loan from banks | 338.12 | 177.86 |
| Interest paid to others | 10.98 | - |
| Unwinding Interest on security deposits | 15.65 | 13.05 |
| Corporate Guarantee commission | - | 0.02 |
| Total | 364.75 | 190.93 |



Pristine Magadh Infrastructure Private Limited

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Notes to the financial statements for the period ended 31 March 2023

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

25 Depreciation and Amortisation expense

| |
|--------------------------------------------------------------|
| Depreciation of Property, Plant and Equipment (refer note 3) |
| Depreciation on investment property (refer note 4) |
| Amortisation of right-of-use-assets (refer note 3A) |
| Total |

| Year ended 31 March 2023 | Year ended 31 March 2022 |
|-------------------------------------|-------------------------------------|
| 158.95 | 305.97 |
| 87.04 | 219.74 |
| 24.56 | 24.48 |
| 270.55 | 550.19 |

26 Other expenses

| |
|----------------------------------------------|
| Legal and professional charges |
| Electricity expenses |
| Security and other services |
| Vehicle running expenses |
| Land license fees |
| Repair and maintenance expenses |
| Office and guest house expenses |
| Impairment allowance for trade receivables |
| Loss on derecognition of financial liability |
| Lease Rent |
| Tour and travelling expenses |
| Auditor's remuneration (refer note 26.1) |
| Bank charges |
| Bad debts written off |
| Rates and taxes |
| Telephone and communication expenses |
| Miscellaneous expenses |
| Total |

| Year ended 31 March 2023 | Year ended 31 March 2022 |
|-------------------------------------|-------------------------------------|
| 34.40 | 37.15 |
| 16.81 | 6.86 |
| 181.40 | 156.50 |
| 10.70 | 9.02 |
| 26.85 | 25.30 |
| 31.31 | 37.93 |
| 26.12 | 10.30 |
| 7.00 | 41.61 |
| 1.78 | - |
| 20.26 | 9.82 |
| 18.07 | 9.16 |
| 7.50 | 11.00 |
| 1.57 | 0.15 |
| 45.51 | 18.54 |
| 23.96 | 19.14 |
| 5.37 | 3.02 |
| - | 2.52 |
| 458.61 | 398.02 |

26.1 Details in respect of payment to auditors

As auditor:-

| |
|-----------------------|
| Statutory audit fee |
| Special Purpose Audit |
| Certification |

| Year ended 31 March 2023 | Year ended 31 March 2022 |
|-------------------------------------|-------------------------------------|
| 4.50 | 4.50 |
| 3.00 | 3.00 |
| - | 3.50 |
| 7.50 | 11.00 |



27 Deferred tax assets

The major components of deferred tax (liabilities)/assets arising on account of timing differences as at 31 March 2023 are as follows:

| | Opening balance | Recognised in profit and loss | Recognised in other comprehensive income | Closing balance |
|--------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------|------------------------------------------|-----------------|
| Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961. | (88.04) | (17.98) | - | (106.02) |
| Provision for expense allowed for tax purpose on payment basis (Net) | 2.95 | 34.98 | 0.33 | 38.25 |
| Impairment Allowances for trade receivables | 25.20 | (12.88) | - | 12.32 |
| Brought forwards losses | 275.54 | (36.53) | - | 239.01 |
| Others | (3.90) | - | - | (3.90) |
| MAT credit | 57.71 | (57.71) | - | - |
| Deferred tax (expense)/benefit | - | (90.12) | 0.33 | - |
| Net deferred tax assets | 269.46 | - | - | 179.66 |

The major components of deferred tax (liabilities)/assets arising on account of timing differences as at 31 March 2022 are as follows:

| | Opening balance | Recognised in profit and loss | Recognised in other comprehensive income | Closing balance |
|--------------------------------------------------------------------------------------------------------------|-----------------|-------------------------------|------------------------------------------|-----------------|
| Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961. | (76.73) | (11.31) | - | (88.04) |
| Provision for expense allowed for tax purpose on payment basis (Net) | 2.50 | 0.66 | (0.21) | 2.95 |
| Impairment Allowances for Trade Receivable | 14.39 | 10.81 | - | 25.20 |
| Brought forwards losses | 338.00 | (62.46) | - | 275.54 |
| Others | (3.90) | - | - | (3.90) |
| MAT credit | - | 57.71 | - | 57.71 |
| Deferred tax (expense)/benefit | - | (4.58) | (0.21) | - |
| Net deferred tax assets | 274.26 | - | - | 269.46 |

28 Income taxes

A. The major components of income tax expense for the period are as under:

(i) Income tax recognised in the statement of profit and loss

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Current Tax | | |
| In respect of the current period | 28.21 | 57.71 |
| Adjustments with respect to previous year | - | - |
| Deferred Tax | | |
| In respect of the current period | 90.12 | 4.58 |
| Income tax expense recognised in the Statement of Profit and Loss | 118.33 | 62.29 |

(ii) Income tax expense recognised in OCI

| | | |
|----------------------------------------------------------------|-------------|---------------|
| Deferred tax: | | |
| Deferred tax on remeasurement benefit of defined benefit plans | 0.33 | (0.21) |
| Income tax (expense) recognised in OCI | 0.33 | (0.21) |

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

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit before tax | 514.06 | 210.20 |
| Income tax expense calculated at 25.168% (31 March 2022 26%) | 129.38 | 54.65 |
| Originate due to Carried forwarded Loss | (26.28) | - |
| Origination and reversal of temporary differences | (74.89) | (0.71) |
| Deferred tax Charge during the Year | 90.12 | - |
| Effect of brought forward losses | - | 8.35 |
| Total | 118.33 | 62.29 |
| Adjustments in respect of previous year tax expense | - | - |
| Tax expense as per Statement of Profit and Loss | 118.33 | 62.29 |



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Notes to the financial statements for the period ended 31 March 2023

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

29. Leases (Ind AS-116)

a) As Lessee:

The Company has taken certain offices premises/facilities under operating lease/sub-lease agreements for short period. The aggregate lease rental of Rs. 47.11 (31 March 2022 Rs. 35.11 lakhs) has been charged to the Statement of Profit and Loss.

b) As Lessor:

The Company has entered into operating lease/ sub-lease arrangements for certain pieces and parcel of Leasehold Land and Buildings thereon. The arrangements is for nine years since latest renewal. Lease rental income earned by the Company on such operating lease/ sub-lease for the period ended 31 March 2023 is Rs 636.96 lakhs and for the financial year 31 March 2022 Rs. 601.34 lakhs.

30 Earnings per share

| | <u>Year ended</u> <u>31 March 2023</u> | <u>Year ended</u> <u>31 March 2022</u> |
|---------------------------------------------------------------------------------|-------------------------------------------|-------------------------------------------|
| Net profit as per statement of profit and loss for computation of EPS | 395.73 | 147.91 |
| Weighted average number of equity shares outstanding in calculating Basic EPS | 1,77,37,935 | 1,77,37,935 |
| Weighted average number of equity shares outstanding in calculating diluted EPS | 1,77,37,935 | 1,77,37,935 |
| Nominal value of equity shares (in ₹) | 10 | 10 |
| Earnings per equity share (in ₹) | 10 | 10 |
| -Basic | 2.23 | 0.83 |
| -Diluted | 2.23 | 0.83 |



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Notes to the financial statements for the period ended 31 March 2023*(All amounts in lakhs of ₹, except share data and as stated otherwise)***31 Employee benefits****(i) Defined contribution plans:****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

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

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|------------------------------------------------------|-----------------------------|-----------------------------|
| Employer's contribution to Employees State Insurance | 0.49 | 0.59 |
| Employer's contribution to Employee Provident Fund | 5.18 | 3.74 |
| Total | 5.67 | 4.33 |

(ii) Defined benefit plans:**A. Gratuity**

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

The following table sets out the status of the gratuity plan:

Statement of profit and loss

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|----------------------------|-----------------------------|-----------------------------|
| Current service cost | 1.87 | 1.29 |
| Interest cost | 0.56 | 0.47 |
| Net benefit expense | 2.43 | 1.76 |

Balance sheet

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------------------|-----------------------------|-----------------------------|
| Defined benefit obligations | 11.59 | 7.86 |
| Current defined benefit obligations | 0.30 | 0.20 |
| Non-current defined benefit obligations | 11.29 | 7.66 |

Other comprehensive income

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|--------------------------------------------------------|-----------------------------|-----------------------------|
| Experience (gains) / losses | 1.50 | (0.49) |
| Gain from change in the demographic assumptions | - | - |
| (Gain) / Loss from change in the financial assumptions | (0.19) | (0.31) |
| Remeasurements on liability | 1.29 | (0.80) |

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

| | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------------------------------------------|------------------------|------------------------|
| Opening defined benefit obligations | 7.86 | 6.90 |
| Current service cost | 1.87 | 1.29 |
| Interest cost | 0.56 | 0.47 |
| Re-measurement (gains) losses in OCI | | |
| Actuarial changes arising from changes in financial assumptions | (0.19) | (0.31) |
| Actuarial changes arising from changes in demographic assumptions | - | - |
| Experience adjustments | 1.50 | (0.49) |
| Benefits paid | - | - |
| Closing defined benefit obligations | 11.60 | 7.86 |



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

| | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------------------------------|---------------------------|---------------------------|
| Discount rate | 7.36% | 7.18% |
| Estimated Rate of salary increases | 3.50% | 3.50% |
| Rate of attrition (in %) | | |
| (a) Up to 30 Years | 3.00 | 3.00 |
| (b) From 31 to 44 years | 2.00 | 2.00 |
| (c) Above 44 years | 1.00 | 1.00 |
| Retirement age (in years) | 58 | 58 |
| Mortality rates inclusive of provision for disability | 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 factors, 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 as at 31 March 2023 and 31 March 2022 arising due to an increase/decrease in key actuarial assumptions by 50 basis points:

| | Discount rate | | Salary escalation rate | |
|---------------------|---------------|----------|------------------------|----------|
| | Increase | Decrease | Increase | Decrease |
| As at 31 March 2023 | (0.52) | 0.57 | 0.58 | (0.54) |

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 years in the methods and assumptions used in preparing the sensitivity

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

| | Less than 1 year | 1 year to 2 year | 2 year to 5 years | More than 5 years | Total |
|---------------------|---------------------|---------------------|----------------------|----------------------|-------|
| As at 31 March 2023 | 0.30 | 0.54 | 4.48 | 6.28 | 11.59 |

(iii) Other long term employee benefit plans

B. Compensated absences

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

Statement of profit and loss

| | As at 31 March 2023 | As at 31 March 2022 |
|-------------------------------------|------------------------|------------------------|
| Current service cost | 0.83 | 0.50 |
| Interest cost | 0.20 | 0.19 |
| Actuarial (gain)/loss on obligation | 0.35 | (0.60) |
| Total | 1.38 | 0.09 |

Balance sheet

| | As at 31 March 2023 | As at 31 March 2022 |
|----------------------------------------------------------------|------------------------|------------------------|
| Present value of obligation as at the end of the period | | |
| Compensated absences | 4.19 | 2.82 |
| Current and non-current liability breakup | | |
| Non current | 3.95 | 2.74 |
| Current | 0.24 | 0.08 |



32 Category-wise classification of financial instruments

| Financial assets/financial liabilities | Refer note | Non Current | | Current | |
|-------------------------------------------------------------|------------|------------------|------------------|------------------|------------------|
| | | As at March 2023 | As at March 2022 | As at March 2023 | As at March 2022 |
| Financial assets measured amortised at cost | | | | | |
| (i) Trade receivables | 8 | - | - | 677.36 | 619.48 |
| (ii) Cash and cash equivalents | 9 | - | - | 24.91 | 173.80 |
| (iii) Bank balance other than cash and cash equivalents | 10 | - | - | 2,329.78 | 1,914.14 |
| (iv) Security deposits | 5 | 176.00 | 210.79 | - | - |
| Total | | 176.00 | 210.79 | 3,032.05 | 2,707.42 |
| Financial assets measured amortised at cost | | | | | |
| (i) Borrowings | 14 | 3,200.54 | 3,624.76 | 3,506.54 | 3,308.28 |
| (ii) Trade payables | 18 | - | - | 411.66 | 312.37 |
| (iii) Payable for purchase of property, plant and equipment | 15B | - | - | 1,461.10 | 1,235.19 |
| (iv) Land license fees payable | 15B | - | - | 135.53 | 109.12 |
| (v) Interest accrued but not due on borrowings | 15B | - | - | 1.42 | 2.00 |
| (vi) Employee payable | 15B | - | - | 7.05 | 9.61 |
| (vii) Retention money | 15B | - | - | 0.13 | 0.13 |
| (viii) Security deposit-rent | 15A | 274.99 | 137.33 | 29.99 | 14.33 |
| (viii) Interest accrued but not due on related party loan | 15B | - | - | 252.78 | 252.77 |
| Total | | 3,475.53 | 3,762.09 | 5,806.20 | 5,243.80 |

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.

The following table summarises financial assets and liabilities measured at fair value basis:

| (As at 31 March 2023) | | | | | |
|-------------------------------------------|---------|---------|---------|---------------------------------|------------------------------------|
| Particulars | Level 1 | Level 2 | Level 3 | Significant unobservable inputs | Valuation technique and Key Inputs |
| Financial assets at amortised cost | | | | | |
| -Loans/Security/Deposits | - | - | - | 10% | EIR |
| (As at 31 March 2022) | | | | | |
| Particulars | Level 1 | Level 2 | Level 3 | Significant unobservable inputs | Valuation technique and Key Inputs |
| Financial assets at amortised cost | | | | | |
| -Loans/Security/Deposits | - | - | - | 10% | EIR |

32.1 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.

32.2 Risk Management framework

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

(a) 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 period.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company borrowings are at fixed rate of interest. The Company's interest earning financial assets are term deposits with banks, which are fixed rate interest bearing investments 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. The management actively monitors the interest rate and maturity period of these investments. The Company does not expect the counterparty to fail to meet its obligations. The loans primarily represents security deposits given for facilities taken on rent. Such security deposit will be returned to the Company at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets. Credit risk on trade receivable is also very limited.



Trade receivables and unbilled revenue

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

Movement in the impairment allowances on the trade receivables:

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------------------|-----------------------------|-----------------------------|
| Balance at the beginning of the period | 96.94 | 55.33 |
| Additional provision during the period | 7.00 | 41.61 |
| Deduction on account of baddebts | (54.99) | - |
| Balance at the end of the period | 48.95 | 96.94 |

(c) Liquidity risk

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

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

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

| Particulars | Less than 1 year | Between 1 to 5 years | Over 5 years | Total | Carrying value |
|------------------------------------------------------|------------------|----------------------|-----------------|-----------------|-----------------|
| As at 31 March 2023 | | | | | |
| Borrowings * (refer note 14 and 17) | 3,506.55 | 2,029.62 | 1,170.93 | 6,707.08 | 6,707.08 |
| Trade payables (refer note 18) | 208.63 | 203.02 | - | 411.66 | 411.66 |
| Other financial liabilities (refer note 15A and 15B) | 1,888.00 | 274.99 | - | 2,162.99 | 2,162.99 |
| Total | 5,603.18 | 2,507.63 | 1,170.93 | 9,281.72 | 9,281.73 |

* Includes current borrowings also.

| Particulars | Less than 1 year | Between 1 to 5 years | Over 5 years | Total | Carrying value |
|------------------------------------------------------|------------------|----------------------|-----------------|-----------------|-----------------|
| As at 31 March 2022 | | | | | |
| Borrowings * (refer note 14 and 17) | 3,282.43 | 2,453.84 | 1,196.74 | 6,933.01 | 6,933.01 |
| Trade payables (refer note 18) | 312.37 | - | - | 312.37 | 312.37 |
| Other financial liabilities (refer note 15A and 15B) | 1,623.15 | 137.33 | - | 1,760.48 | 1,760.48 |
| Total | 5,217.95 | 2,591.17 | 1,196.74 | 9,005.85 | 9,005.86 |

32.3 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 shareholders, and benefits for other stakeholders), support business stability and growth, ensure adherence to the covenants and restrictions imposed by lenders and / or relevant laws and regulations, and maintain an optimal and efficient capital structure so as to reduce the cost of capital. However, the key objective of the 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 shareholders, 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 monitors capital using a gearing ratio calculated as below:

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------|-----------------------------|-----------------------------|
| Non-current borrowings | 3,200.54 | 3,624.76 |
| Current borrowings | 3,303.53 | 3,308.26 |
| Total debt | 6,504.07 | 7,185.79 |
| Equity | 1,576.87 | 1,182.10 |
| Total capital | 1,576.87 | 1,182.10 |
| Capital and Net Debt | 8,080.94 | 8,367.89 |
| Gearing Ratio | 4.12 | 6.08 |



Pristine Magadh Infrastructure Private Limited

CIN - U60100DL2010PTC209086

Notes to the financial statements for the period ended 31 March 2023

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

32.4 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows:

| Balance sheet caption | As at | Cash flows | | Non cash adjustments | As at |
|---------------------------------------|-----------------|---------------|-----------------|----------------------|-----------------|
| | 31 March 2022 | Additions | Repayment | | 31 March 2023 |
| Long term Borrowings (refer note 14) | 4,053.64 | - | (428.90) | - | 3,624.75 |
| Short term Borrowings (refer note 17) | 3,132.15 | 202.96 | - | - | 3,335.11 |
| Total | 7,185.79 | 202.96 | (428.90) | - | 6,959.86 |

Reconciliation of financial liabilities forming part of cash flows for the year ended 31 March 2022:

| Balance sheet caption | As at | Cash flows | | Non cash adjustments* | As at |
|---------------------------------------|-----------------|-----------------|-------------------|-----------------------|-----------------|
| | 31 March 2021 | Additions | Repayment | | 31 March 2022 |
| Long term Borrowings (refer note 14) | 1,937.22 | 2,332.09 | (189.87) | (25.81) | 4,053.64 |
| Short term Borrowings (refer note 17) | 4,136.17 | 27.84 | (1,031.86) | - | 3,132.15 |
| Total | 6,073.39 | 2,359.93 | (1,221.73) | (25.81) | 7,185.79 |

* Represents adjustment with respect to the loan processing charges which are treated as part of the loan and amortised over the period of loan using effective interest rate.



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CIN - U60100DL2010PTC209086

Notes to the financial statements for the period ended 31 March 2023

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

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 customers. This is the only activity performed and is thus also the main source of risks and returns. 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 and segment assets has been based on the geographical location of the customers.

Segment information for the period ended 31 March 2023 and 31 March 2022

Revenue:

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|---------------|-----------------------------|-----------------------------|
| Within India | 3,236.77 | 2,637.77 |
| Outside India | - | - |
| Total | 3,236.77 | 2,637.77 |

Major customers:

Revenue from two customers account for Rs. 252.42 of the Company's total revenue from operation individually contributing more than 10% of total revenue.



34 Name of related parties with whom transactions has taken place

a) Names of related parties and related party relationship

Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Pvt Ltd)
Pristine Mega Logistics Park Private Limited
Pristine Hindustan Infraprojects Private Limited
Kanpur Logistics Park Private Limited

Relationship

Holding company
Fellow Subsidiary company
Fellow Subsidiary company
Fellow Subsidiary company

b) Key Management Personnel

Mr. Rajnish Kumar
Mr. Sanjay Mawar
Mr. Narayanan Gopalakrishnan
Mr. Mayank Bansal
Mr. Neeraj Sinha
Mr. SatishKumarReddy Mulam Reddy
Ms. Manisha Agarwal
Mr. Amrish Kumar

Director
Whole Time Director
Director upto 06 May 2022
Director upto 15 April 2022
Director w.e.f. 15 April 2022
Director w.e.f. 15 April 2022
Company Secretary
Chief Financial Officer upto 25 March 2023.

c) Transactions with related parties

| Particulars | With Key Managerial Person | | Holding Company / Fellow Subsidiaries | |
|------------------------------------------------------------------------------------------------------------------------|----------------------------|------------------------|---------------------------------------|------------------------|
| | As at 31 March 2023 | As at 31 March 2022 | As at 31 March 2023 | As at 31 March 2022 |
| A) Transactions during the year with Key management personnel | | | | |
| i) Short term employee benefit | 24.55 | 7.18 | | |
| Ms. Manisha Agarwal | 14.16 | 7.18 | | |
| Mr. Amrish Kumar | 10.39 | - | | |
| B) Transactions during the year with Holding Company | | | | |
| Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Pvt Ltd) | | | | |
| (a) Loans/Advances received during the year | | | - | 5.00 |
| (b) Loans/Advances repayment during the year | | | - | 1,009.00 |
| (c) Loans/Advances outstanding at the year end | | | 3,132.15 | 3,132.15 |
| (d) Interest outstanding at the year end | | | - | - |
| C) Transactions during the year with Fellow Subsidiaries | | | | |
| Pristine Mega Logistics Park Private Limited | | | | |
| (a) Purchase of Fixed Assets-Rail Siding | | | - | 3.20 |
| (b) Revenue from service | | | | |
| Handling and transport services | | | 213.56 | 399.14 |
| Terminal access income | | | 58.08 | 43.85 |
| Rent Received | | | 6.00 | 6.00 |
| (b) Cost of services taken | | | | |
| Rail Freight Expense | | | 103.27 | - |
| Pristine Hindustan Infraprojects Pvt. Ltd. | | | | |
| (a) Other income-Sale of Scrap(Rail siding) | | | - | 2.57 |
| (b) Cost of Services taken-Freight and handling expenses -Transportation expenses | | | 20.51 | - |
| (c) Sale of Fixed Assets-Trailers (including profit) | | | 13.50 | - |
| Techlog Support Services Private Limited | | | | |
| Other Expenses-Repair and maintenance expenses | | | 0.27 | |
| Kanpur Logistics Park Private Limited | | | | |
| (a) Purchase of Fixed Assets-Trailers | | | 12.50 | 65.48 |
| (b) Revenue from service | | | | |
| Handling and transport services | | | 3.50 | - |
| D) Accounts (receivable)/ payable at the year end | | | | |
| Pristine Mega Logistics Park Private Limited | | | (16.56) | (40.35) |
| Pristine Hindustan Infraprojects Private Limited | | | 10.50 | (3.03) |
| Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Pvt Ltd) | | | 119.45 | 119.45 |
| Techlog Support Services Private Limited | | | 0.32 | |
| Kanpur Logistics Park Private Limited | | | (4.11) | - |
| E) Payable for purchase of property, plant and equipment | | | | |
| Kanpur Logistics Park Private Limited | | | 16.13 | 35.03 |
| (ii) Amount outstanding at the year end | | | | |
| i) Short term employee benefit | 1.70 | 0.60 | | |
| Ms. Manisha Agarwal | 1.07 | - | | |
| Mr Amrish Kumar | 0.63 | - | | |

Notes :

Transactions and balances relating to reimbursement of expenses to/from the above Related Parties have not been considered.



Pristine Magadh Infrastructure Private Limited

CIN: U74900DL2009PTC193936

Notes to the financial statements for the period ended 31 March 2023

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

35 Ratio Analysis

a. Current Ratio= Current assets divided by Current Liabilities

| | As at 31 March 2023 | As at 31 March 2022 |
|-----------------------------|------------------------|------------------------|
| Current Assets | 3,175.02 | 2,759.21 |
| Current Liabilities | 5,874.46 | 5,269.98 |
| Ratio | 0.54 | 0.52 |
| % change from previous year | 3.23% | |

Reason for change more than 25% : Not applicable as the variance does not exceeds 25%.

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

| | As at 31 March 2023 | As at 31 March 2022 |
|------------------------------------------|------------------------|------------------------|
| Total Debt (excluding lease Liabilities) | 6,707.08 | 6,933.02 |
| Total equity | 1,576.87 | 1,182.10 |
| Ratio | 4.25 | 5.87 |
| % change from previous year | -27.48% | |

Reason for change more than 25%: The ratio has been improved from 5.87 to 4.25 due to increase in sale of the Company resulting in the increase profitability and repayment of debts.

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

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|----------------------------------------------------|-----------------------------|-----------------------------|
| Profit after tax | 395.73 | 147.91 |
| Add: Non cash operating expenses and finance cost | | |
| Depreciation and other non cash operating expenses | 270.55 | 550.19 |
| Finance costs | 364.74 | 190.92 |
| Earnings available for debt service | 1,031.02 | 889.02 |
| Interest on borrowings and lease liabilities | 364.74 | 190.92 |
| Principal repayments and lease payments | 428.90 | 189.87 |
| Total Interest and principal repayments | 793.64 | 380.79 |
| Ratio | 1.30 | 2.33 |
| % change from previous year | -44.36% | |

Reason for change more than 25% : The ratio has improved from 2.33 to 1.30 due to sale and net profit of the company resulting in the increase in the earnings available for debt service by Rs. 142.69 lakhs.

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

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-------------------------------|-----------------------------|-----------------------------|
| Net profit after tax | 395.73 | 147.91 |
| Average shareholders's equity | 1,379.48 | 1,107.85 |
| Ratio | 0.29 | 0.13 |
| % change from previous year | 114.86% | |

Reason for change more than 25% : In the current year the ratio has increased from 0.13 to 0.29 due to increase in the profit after tax for the current year by Rs. 248.50 lakhs.



Pristine Magadh Infrastructure Private Limited

CIN: U74900DL2009PTC193936

Notes to the financial statements for the period ended 31 March 2023

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

e. Inventory turnover ratio= Net sales divided by average Inventory

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------|-----------------------------|-----------------------------|
| Sale of services (net) | 3,236.77 | 2,637.77 |
| Average inventory | - | - |
| Ratio | 3,236.77 | 2,637.77 |
| % change from previous year | N/a | |

Reason for change more than 25% : Not applicable as the company is engaged in the service industry.

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

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------|-----------------------------|-----------------------------|
| Sale of services (net) | 3,236.77 | 2,637.77 |
| Average trade receivables | 648.42 | 521.11 |
| Ratio | 4.99 | 5.06 |
| % change from previous year | -1.38% | |

Reason for change more than 25%: Not applicable as the variance does not exceed 25%.

g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------|-----------------------------|-----------------------------|
| Net purchases | 1,665.67 | 1,322.84 |
| Average trade Payable | 362.01 | 250.83 |
| Ratio | 4.60 | 5.27 |
| % change from previous year | -12.76% | |

Reason for change more than 25%: Not applicable as the variance does not exceed 25%.

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

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------|-----------------------------|-----------------------------|
| Sale of services (net) | 3,236.77 | 2,637.77 |
| Working Capital | (2,699.44) | (2,510.77) |
| Ratio | (1.20) | (1.05) |
| % change from previous year | 14.13% | |

Reason for change more than 25%: Not applicable as the variance does not exceed 25%.

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

| | Year ended 31 March 2023 | Year ended 31 March 2022 |
|-----------------------------|-----------------------------|-----------------------------|
| Net profit after tax | 395.73 | 147.91 |
| Sale of services (net) | 3,236.77 | 2,637.77 |
| Ratio | 0.12 | 0.06 |
| % change from previous year | 118.03% | |

Reason for change more than 25%: In the current year the ratio has improved from 0.06 to 0.12 due to increase in the sales Rs. 599 lakhs and profit after tax Rs. 248.50 lakhs.



36 Capital and other commitments :

Estimated amount of contracts remaining to be executed on Capital Account and not provided for Nil.

37 Contingent Liability and commitments

There are no other contingent liabilities and commitments to be reported as at 31 March 2023 and 31 March 2022.

38 Additional disclosures:

(a) Compliance with number of layers of companies:

No layers 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 Layers) 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 31 March 2023 and 31 March 2022.

(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 31 March 2023.

(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) Corporate Social Responsibility:

Company is not required to allocate the amount towards the CSR hence disclosures are not applicable.

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

| Particulars | 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 |

39 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stake holders which are under active consideration by the Ministry. Based on an initial assessment by the Company, the additional impact on Provident Fund contributions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company and its Indian subsidiaries could be material. The Company will complete its evaluation once the subject rules are notified and will give appropriate impact in the financial results in the year in which, the Code becomes effective and the related rules to determine the financial impact are published.

40 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

For V Sankar Aiyar & Co.
Chartered Accountant
Firm Registration Number 109208W

Karthik Srinivasan

Karthik Srinivasan
Partner
Membership No. 514998
Place : New Delhi
Date : 27 September 2023

For and on behalf of the Board of Directors of
Pristine Magadh Infrastructure Private Limited

Sanjay Mawar

Sanjay Mawar
Wholtime Director
DIN: 00303822
Place : New Delhi
Date : 27 September 2023

Rajnish Kumar

Rajnish Kumar
Director
DIN : 01507736
Place : New Delhi
Date : 27 September 2023

Manisha

Manisha Agarwal
Company Secretary
Membership No.F10971
Place : New Delhi
Date : 27 September 2023

