

Agarwal Prakash & Co.

CHARTERED ACCOUNTANTS

508, Indra Prakash, 21, Barakhamba Road, New Delhi – 110001

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INDEPENDENT AUDITOR'S REPORT

To the Members of Pristine Malwa Logistics Park Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Pristine Malwa Logistics Park Private Limited (the Company), which comprise the balance sheet as at 31 March 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2024, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ('SA's) specified under section 143(10) of the Companies Act, 2013. 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 opinion.

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

The Company's Board of Directors is responsible for the other information. Other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. Reporting under this section is not applicable as no other information is obtained at the date of this auditor's report.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is 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 financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India. 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, management 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 management 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 Responsibilities for the Audit of the Financial Statements

Our objectives are 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 scepticism 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 Act, 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

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, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with Ind AS specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) 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'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting;
- (g) 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 has no pending litigations which impact its financial position in its financial statements as at 31 March 2024.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2024.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2024.



iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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 represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared and paid dividend during the year.

vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024.

(h) With respect to the matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the Company did not pay any remuneration to its Directors during the year.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration No.: 005975N



Aashish K. Verma
Partner

Membership No. 527886

UDIN: 24527886BKGYCI7729



Place: New Delhi

Date: 24 September 2024

Annexure A to the Independent Auditor's Report

With reference to the Annexure A referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024, based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a to d) The Company has no Property, Plant and Equipment (including Right of use assets) and intangible assets during the year. Accordingly, clauses 3(i)(a) to 3(i)(d) of the Order is not applicable.
- (e) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company has no inventory during the year. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information, explanation and representation provided to us and based on verification carried out by us, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the Order is not applicable.
- (iii) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment or given security or provided guarantee or granted any advances in the nature of loans, secured or unsecured and to companies, firms, limited liability partnership or any other parties during the year. However, the Company has granted loan to a company in respect to which the requisite information is as below:
- (a) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has provided loan as follows:

(Rs. in lakhs)

Particulars	Loans
Aggregate amount during the year	
-Subsidiaries	1,647.28
-Others	
Balance outstanding as at balance sheet date	
-Subsidiaries	1,647.28
-Others	

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not made any investment or given security or provided guarantee or granted any advances in the nature of loans during the year but granted loan to a subsidiary. In respect of such loan, the terms and conditions of grant of such loan are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information, explanation and representation provided to us and based on verification carried out by us, in respect of loan granted by the Company, the schedule of



repayment of principal and payment of interest has been stipulated and principal and interest amounts are not due for repayment/receipt currently.

(d) According to the information, explanation and representation provided to us and based on verification carried out by us, there is no overdue amount in respect of loan granted to such company.

(e) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.

(f) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not granted any loan or advance in the nature of loan, which is repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it, as applicable.

(v) According to the information, explanation and representation provided to us and based on verification carried out by us, the Company has not accepted deposits or deemed deposits to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 of the Act and the rules framed there under, are applicable. Accordingly, reporting under para 3(v) is not applicable.

(vi) To the best of our knowledge and as explained to us, the Central Government has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products / services. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) Undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and services tax, cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information, explanation and representation provided to us and based on verification carried out by us, there are no dues of Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value added tax, Cess on account of any dispute, which have not been deposited.

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961(43 of 1961), that has not been recorded in the books of account

(ix) (a) According to the records of the Company examined by us and the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings and interest thereon payable to any banks and other lenders. The Company does not have any borrowings from financial institutions or government



- (xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (b) The Company did not have an internal audit system for the period under audit. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) According to the information, explanation and representation provided to us and based on verification carried out by us, during the year, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors. and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash loss in the current financial year 2023-24 but incurred cash losses of Rs. 350.75 lakhs during immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



Annexure B to the Independent Auditor's Report

With reference to the Annexure B referred to in the Independent Auditor's Report to the members of the Company on the financial statements for the year ended 31 March 2024 of even date.

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the internal financial controls with reference to financial statements of Pristine Malwa Logistics Park Private Limited ('the Company') as of 31 March 2024 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 Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (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 the Company's 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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both, issued by ICAI. 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 was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and



Balance Sheet as at March 31, 2024

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

	Note	As at March 31, 2024	As at March 31, 2023
I Assets			
Non-current assets			
Financial assets			
(i) Investments	2A	6,417.38	6,500.00
(ii) Loan	3	1,647.28	-
(iii) Others financial assets	4	38.08	-
Other tax assets (net)	5	-	0.26
Total non-current assets		8,102.74	6,500.26
Current assets			
Financial assets			
(i) Trade Receivables	6	107.38	15.08
(ii) Cash and cash equivalents	7	28.86	12.70
(iii) Bank balances other than above (ii)	8	130.00	-
(iv) Others financial assets	9	0.67	14.16
Other current assets	10	169.81	80.68
Total current assets		436.72	122.62
Total assets		8,539.46	6,622.88
II Equity			
Equity share capital	11	1.00	1.00
Instruments entirely equity in nature	12	6,500.00	6,500.00
Other equity	13	825.10	(372.30)
Total equity		7,326.10	6,128.70
III Liabilities			
Current liabilities			
Financial liabilities			
(i) Borrowings	14	1,111.73	353.73
(ii) Trade payables:	15		
1. Total outstanding dues of micro enterprises and small enterprises; and		-	-
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		99.84	110.54
Other current liabilities	16	0.66	29.91
Current tax liabilities (net)	17	1.13	-
Total current liabilities		1,213.36	494.18
Total equity and liabilities		8,539.46	6,622.88

Material accounting policies

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

As per our report of even date attached

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N


Aashish K Verma

Partner

Membership No.: 527886



Place: New Delhi

Date: September 24, 2024

For and on behalf of the Board of Directors of
Pristine Malwa Logistics Park Private Limited

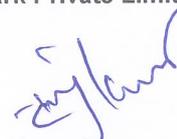
Vikash Kumar Verma

Director

DIN : 07885079

Place: New Delhi

Date: September 24, 2024


Manoj Kumar

Director

DIN : 08415087

Place: New Delhi

Date: September 24, 2024

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

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

	Note	Year ended March 31, 2024	Year ended March 31, 2023
I Income			
Revenue from operations	18	78.00	13.00
Other income	19	2,091.89	-
Total income		2,169.89	13.00
II Expenses			
Operating expenses	20	68.29	11.05
Finance cost	21	17.79	30.94
Other expenses	22	646.47	328.70
Total expenses		732.55	370.69
III Profit/(Loss) before tax		1,437.33	(357.69)
IV Tax expense			
Current tax	23	239.94	-
Deferred tax		-	-
Total tax expenses		239.94	-
V Profit/(Loss) for the year		1,197.40	(357.69)
VI Other comprehensive income			
Items that will not be reclassified to statement of profit and loss			
Remeasurements of defined benefit liability/(assets)		-	-
Income tax on items that will not be reclassified to statement of profit and loss		-	-
VII Total other comprehensive income		-	-
VIII Total comprehensive income/(loss) for the year		1,197.40	(357.69)
Earning per equity share of ₹ 10 each			
Basic earning per share (in ₹)	24	1.84	(2.34)
Diluted earning per share (in ₹)		1.84	(2.34)

Material accounting policies

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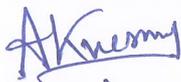
The accompanying notes referred to from an integral part of these financial statements

As per our report of even date attached

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N


Aashish K Verma

Partner

Membership No.: 527886



Place: New Delhi

Date: September 24, 2024

For and on behalf of the Board of Directors of

Pristine Malwa Logistics Park Private Limited

Vikash Kumar Verma

Director

DIN : 07885079

Place: New Delhi

Date: September 24, 2024


Manoj Kumar

Director

DIN : 08415087

Place: New Delhi

Date: September 24, 2024



	Year ended March 31, 2024	Year ended March 31, 2023
A Cash flows from operating activities		
Profit/(Loss) before tax	1,437.33	(357.69)
Adjustment for:		
Balance write-off	-	6.95
Interest on fixed deposit	(1.74)	-
Gain on sale of investment	(2,047.84)	-
Brokerage on sale of investment	5.33	-
Exchange Transaction Charges	0.08	-
STT on sale on investment	2.13	-
Interest income on related party loan	(42.31)	-
Amortisation of guarantee charges	17.79	30.92
Operating cash flow before changes in working capital	(629.23)	(319.82)
Changes in working capital		
Decrease in other financial assets	14.16	85.84
(Increase) in trade receivable	(92.30)	(15.08)
(Increase) in other assets	(106.92)	(53.91)
(Decrease)/Increase in trade payables	(10.70)	109.92
(Decrease)/Increase in other current liabilities	(29.25)	29.91
Cash generated from operations	(854.24)	(163.14)
Income taxes (paid)	(238.55)	(0.26)
Net cash used in operating activities (A)	(1,092.79)	(163.40)
B. Cash flows from investing activities		
Investment in Equity shares of Subsidiary i.e. Sical Logistics Limited	-	(6,500.00)
Investment in fixed deposit	(330.00)	-
Proceed from investment in fixed deposit matured	200.00	-
Proceed from sale of investment in Equity shares of Subsidiary i.e. Sical Logistics Limited	2,122.93	-
Loan given to related parties	(1,647.28)	-
Interest received	5.29	-
Net cash flow from/(used in) investing activities (B)	350.95	(6,500.00)
C. Cash flows from financing activities		
Proceeds from issue of Compulsory Convertible Debenture (CCD)	-	6,500.00
Proceeds from loan from related party	778.00	106.95
Repayment of loan from related party	(20.00)	(6.95)
Net cash flow from financing activities (C)	758.00	6,600.00
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	16.16	(63.40)
Cash and cash equivalents at the beginning of the year	12.70	76.10
Cash and cash equivalents at the end of the year	28.86	12.70

(a) The Cash Flow Statement has been prepared under the indirect method as set out in Indian Accounting Standard - 7 on Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

	As at March 31, 2024	As at 31 March 2023
(b) Cash and Cash Equivalents comprises of		
Cash on hand	1.15	0.58
Balances with banks:		
Current Accounts	27.71	12.12
Cash and cash equivalents (Refer note 7)	28.86	12.70
Cash and cash equivalents in Cash Flow Statement	28.86	12.70

(c) Refer note 34, for reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows.

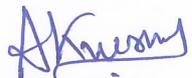
Material accounting policies

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

For Agarwal Prakash & Co.

Chartered Accountants

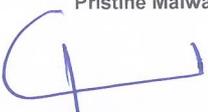
Firm's Registration Number : 005975N


Aashish K Verma
Partner
Membership No.: 527886

Place: New Delhi
Date: September 24, 2024



**For and on behalf of the Board of Directors of
Pristine Malwa Logistics Park Private Limited**


Vikash Kumar Verma
Director
DIN : 07885079

Place: New Delhi
Date: September 24, 2024


Manoj Kumar
Director
DIN : 08415087

Place: New Delhi
Date: September 24, 2024

	Equity share capital (Refer note 11)		Instruments entirely equity in nature (Refer note 12)		Other equity (Refer note 13)	
	Number of shares	Share capital	Number of ('CCD')	Compulsory convertible debentures ('CCD')	Reserve and Surplus Retained earnings	Total other equity
As at April 01, 2022	10000	1.00	-	-	(14.61)	(14.61)
Loss for the year	-	-	-	-	(357.69)	(357.69)
Compulsory convertible debentures ('CCD') issued during the year	-	-	6,50,00,000	6,500.00	-	-
Total comprehensive income for the year	-	-	6,50,00,000	6,500.00	(357.69)	(357.69)
As at March 31, 2023	10000	1.00	6,50,00,000	6,500.00	(372.30)	(372.30)
As at April 01, 2023	10000	1.00	6,50,00,000	6,500.00	(372.30)	(372.30)
Profit for the year	-	-	-	-	1,197.40	1,197.40
Compulsory convertible debentures ('CCD') issued during the year	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	1,197.40	1,197.40
As at March 31, 2024	10000	1.00	6,50,00,000	6,500.00	825.10	825.10

Material accounting policies

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

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N



Aashish K Verma

Partner

Membership No.: 527886

Place: New Delhi

Date: September 24, 2024

For and on behalf of the Board of Directors of
Pristine Malwa Logistics Park Private Limited

Vikash Kumar Verma

Director

DIN : 07886079

Manoj Kumar

Director

DIN : 08415087

Place: New Delhi

Date: September 24, 2024



1. Company Information

Pristine Malwa Logistics Park Private Limited ('the Company') was incorporated as a private limited company under the provision of Companies Act, 1956. The Company is engaged in the business of develop, equip, manage, acquire, establish or otherwise to acquire warehouses, container freight stations, inland container depots, rail sidings, rail linked terminals and transportation facilities, to provide bonded and general warehousing container repair, container storage, packing, unpacking and transport facilities for all kinds of goods, merchandise, commodities, link stock and all kinds of things and materials, machinery, equipment and vehicles.

2. Material Accounting Policies

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 Statement of compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of Companies Act, 2013, (the 'Act') and other relevant provisions of the Act. The financial statements up to and for the year ended March 31, 2024 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006, notified under Section 133 of the Act and other relevant provisions of the Act.

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, unless otherwise stated.

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 Use of estimates and judgements

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

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

Assumptions and estimation uncertainties:

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the period 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.

2.1.6 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 used in the valuation techniques as follows.

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



When measuring the fair value of an asset or a liability, the 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 Material accounting policies

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

2.2.1 Cash and cash equivalents

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

2.2.2 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.

2.2.2.1 Financial assets

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

Subsequent measurement

a. Debt instruments at amortized cost

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

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

- Trade receivables:** Trade receivables are amounts due from the customers for services provided in the normal course of business. Trade receivables are recognized initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognized at fair value. Subsequently, these assets are held at amortized cost method, net of any expected credit losses (ECL).



- c. **Other financial assets:** On initial recognition, Other financial assets are measured at fair value, and subsequently, measured at the amortized cost, less impairment if any. Loss arising from impairment, if any is recognized in the Statement of Profit and Loss.

d. **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.

e. **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

f. **Equity Investments**

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.

g. **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.

h. 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.

2.2.2.2 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 the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

2.2.3 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 recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.2.4 Provisions and contingent liabilities and contingent asset

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.



2.2.5 Revenue

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

Revenues from sale of services comprise income from container handling, storage and transportation services provided to customers. Revenue from handling, storage and transport services are 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. If the establishment performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is 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.

2.2.6 Employee Benefits

2.2.6.1 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 in the period in which the employee renders the related services. Such obligations are measured on an undiscounted basis.

2.2.6.2 Post Employment Benefit

Defined contribution plan

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into separate entities and will have no legal or constructive obligation to pay further amounts. Obligations



for contributions to defined contribution plans are recognized as an employee benefits expense in Statement of profit and loss in the period during which services are rendered by employees.

The 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.

2.2.6.3 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.

2.2.7 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.

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.

2.2.8 Earnings per share

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

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

2.2.9 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.

2.2.10 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.



2A Investments

Non-current
Quoted investment
Investments in Equity Instruments of subsidiary Company, carried at cost (fully paid up)
6,11,98,686 (Previous year 6,19,86,626) equity shares of Rs 10.00 each of Sical Logistics Limited

As at March 31, 2024	As at March 31, 2023
6,417.38	6,500.00
6,417.38	6,500.00

Aggregate amount of quoted investments
Aggregate Market value of quoted investments

6,417.38	6,500.00
1,08,015.68	-

3 Loan

Non-current, considered good – Unsecured
Loans to related parties

As at March 31, 2024	As at March 31, 2023
1,647.28	-
1,647.28	-

Note:

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

Type of borrower	Nature of Loan	Interest Rate	As at March 31, 2024	Percentage of loan outstanding to total loan	As at March 31, 2023	Percentage of loan outstanding to total loan
Related parties						
SICAL Logistics Limited	Non-Current	12.50%	1,647.28	100%	-	-
Total			1,647.28	100%	-	-

4 Other financial assets

Non-Current, Carried at amortised cost
Interest accrued on loan to related party
Total

As at March 31, 2024	As at March 31, 2023
38.08	-
38.08	-

5 Other tax assets (net)

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

As at March 31, 2024	As at March 31, 2023
-	0.26
-	0.26

6 Trade receivables

Unsecured, considered good (refer note below)
Trade receivables - credit impaired

Less: Impairment allowance for bad and doubtful debts

As at March 31, 2024	As at March 31, 2023
107.38	15.08
-	-
107.38	15.08
107.38	15.08

6.01 Trade receivables (Cont'd)

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

Particulars	Outstanding for the year ended March 31, 2024						Total
	Unbilled receivables	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	-	92.30	-	15.08	-	-	107.38
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
Gross trade receivables	-	92.30	-	15.08	-	-	107.38
Less: Loss allowances							-
Net trade receivables							107.38

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

Particulars	Outstanding for the year ended March 31, 2023						Total
	Unbilled receivables	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	-	15.08	-	-	-	-	15.08
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
Gross trade receivables	-	15.08	-	-	-	-	15.08
Less: Loss allowances							-
Net trade receivables							15.08

7 Cash and cash equivalents

Cash on hand
Balances with banks on current accounts
On current accounts
Total

As at March 31, 2024	As at March 31, 2023
1.15	0.58
27.71	12.12
28.86	12.70

8 Bank balances other than cash and cash equivalents

Bank deposits (with original maturity of more than three months but less than twelve months)

As at March 31, 2024	As at March 31, 2023
136.00	-
136.00	-



9 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Current, Carried at amortised cost		
Interest accrued on fixed deposit	0.67	-
Amount receivable from related party	-	14.16
Total	0.67	14.16

10 Current assets

	As at March 31, 2024	As at March 31, 2023
Advance to others	0.99	0.50
Unamortised borrowing cost	8.90	26.69
Prepaid expense	0.07	0.07
Balance with government authorities	159.85	53.42
Total	169.81	80.68

11 Equity Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised :		
10,000 (March 31, 2023: 10,000) equity shares of ₹ 10 each	1.00	1.00
Total	1.00	1.00
Issued, Subscribed and Fully paid-up:		
10,000 (March 31, 2023: 10,000) equity shares of ₹ 10 each	1.00	1.00
Total	1.00	1.00

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Number of shares at the beginning	10,000	1.00	10,000	1.00
Add: Issued during the year	-	-	-	-
Number of shares at the end	10,000	1.00	10,000	1.00

(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% shares in the company @

Name of the Shareholders

Fully paid Equity Shares of ₹ 10 each held by:
Pristine Logistics & Infraprojects Limited
@ As per the records of the Company, including its register of members.

	As at March 31, 2024		As at March 31, 2023	
	No of equity shares	% of shares held	No of equity shares	Percentage holding
	10,000	100%	10,000	100%

(d) Shares held by holding company

Pristine Logistics & Infraprojects Limited

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
	10,000	1.00	10,000	1.00
Total	10,000	1.00	10,000	1.00

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

(f) Details of shares held by the promoters:

Name of Promoter

Pristine Logistics & Infraprojects Limited

	As at March 31, 2024		As at March 31, 2023	
	No of shares held	% of shares held	No of shares held	% of shares held
	10,000.00	100%	10,000.00	1.00

12 Instruments entirely equity in nature

Compulsory convertible debentures ('CCD')

6,50,00,000 (March 31, 2023: 6,50,00,000) equity shares of ₹ 10 each
Total

	As at March 31, 2024	As at March 31, 2023
	6,500.00	6,500.00
Total	6,500.00	6,500.00

(a) Reconciliation of the number of compulsory convertible debenture outstanding at the beginning and at the end of the year

Compulsory convertible debentures ('CCD')

Number of CCD at the beginning
Add: Issued during the year
Number of CCD at the end

	As at March 31, 2024		As at March 31, 2023	
	No. of CCD	₹ in lakhs	No. of CCD	₹ in lakhs
	6,50,00,000	6,500.00	-	-
	-	-	6,50,00,000	6,500.00
Total	6,50,00,000	6,500.00	6,50,00,000	6,500.00

(b) Terms/ rights attached to CCDs

The terms of CCDs until conversion, the CCDs shall not have any coupon rate. The CCDs shall have a tenure of 10 year unless converted earlier. The CCDs shall mandatorily be converted into equity shares at the end of the said tenure. The CCDs shall be converted into equity shares of INR 10 each in such a manner that its Holding Company i.e. Pristine Logistics & Infraprojects Limited (PLIL) shall remain the registered and/or beneficial owner of 100% equity shares of the Company and the Company shall continue to be wholly owned subsidiary Company of PLIL.

(c) CCD held by holding company

Pristine Logistics & Infraprojects Limited

	As at March 31, 2024		As at March 31, 2023	
	No. of CCD	₹ in lakhs	No. of CCD	₹ in lakhs
	6,50,00,000	6,500.00	6,50,00,000	6,500.00
Total	6,50,00,000	6,500.00	6,50,00,000	6,500.00



16 Other current liabilities

Statutory dues payable

As at	As at
March 31, 2024	March 31, 2023
0.66	29.91
0.66	29.91

17 Current tax liabilities (net)

Provision for tax payable

As at	As at
March 31, 2024	March 31, 2023
1.13	-
1.13	-

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18 Revenue from operations

Revenue from sale of services
Trailers Hiring income
Total

Year ended March 31, 2024	Year ended March 31, 2023
78.00	13.00
78.00	13.00

(a) Disaggregated revenue information

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

Performance obligations

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

Revenue by time

Revenue recognised at point in time
Total

Year ended March 31, 2024	Year ended March 31, 2023
78.00	13.00
78.00	13.00

(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

78.00 13.00

Contract Balances

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

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

(c) Contract balances

Trade receivables (Gross of Allowance for bad and doubtful debts)
Less: Loss allowances
Trade receivables (Net of Allowance for bad and doubtful debts)

As at March 31, 2024	As at March 31, 2023
107.38	15.08
-	-
107.38	15.08

Contract liabilities

Contract liabilities
Total

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

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

19 Other income

Gain on sale of investment
Interest income
On loan to related party
On fixed deposit
Total

Year ended March 31, 2024	Year ended March 31, 2023
2,047.84	-
42.31	-
1.74	-
2,091.89	-

20 Operating expenses

Trailer hiring charges
Total

Year ended March 31, 2024	Year ended March 31, 2023
68.29	11.05
68.29	11.05

21 Finance costs

Amortisation of guarantee charges
Interest on delayed statutory payment
Total

Year ended March 31, 2024	Year ended March 31, 2023
17.79	30.92
-	0.02
17.79	30.94

22 Other expenses

Payment to auditors (refer note 22.1)
Trademark Fees
Balance write-off
Legal and professional fees
Rates & taxes
Miscellaneous expenses
Brokerage & Commission
Travelling and conveyance
Manpower cost
Bank charges
Total

Year ended March 31, 2024	Year ended March 31, 2023
1.00	1.10
0.62	-
-	6.95
610.34	299.51
2.34	-
0.11	1.01
5.33	-
9.19	10.54
6.00	1.20
11.54	8.39
646.47	328.70

22.1 Payment to auditors

Statutory audit fees
Special purpose audit
Total

Year ended March 31, 2024	Year ended March 31, 2023
1.00	1.00
-	0.10
1.00	1.10



23 Income Taxes

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

	Year ended March 31, 2024	Year ended March 31, 2023
(i) Income tax recognised in the statement of profit and loss		
Current Tax		
In respect of the current year	239.94	-
Deferred Tax		
In respect of the current year	-	-
Income tax expense recognised in the Statement of Profit and Loss	239.94	-
(ii) Income tax expense recognised in OCI		
Deferred tax:		
Deferred tax on remeasurement benefit of defined benefit plans	-	-
Income tax (expense) recognised in OCI	-	-

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) before tax	1,437.33	(357.69)
Income tax expense calculated at 25.168% (March 31, 2023 Nil%)	361.75	-
Effect of Permanent differences	4.49	-
Effect of change in tax rate	(124.85)	-
Others	(1.43)	-
Total	239.94	-
Adjustments in respect of current income tax of previous year	-	-
Total Tax	239.94	-
Tax expense as per Statement of Profit and Loss	239.94	-

The tax rate used for reconciliation above is the corporate tax rate of 22% payable by corporate entities in India on taxable profits under Indian tax law.

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24 Earnings per share

	Year ended March 31, 2024	Year ended March 31, 2023
Basic earning per share		
Net profit/(Loss) as per statement of profit and loss for computation of EPS (A)	1,197.40	(357.69)
Weighted average number of equity shares outstanding in calculating Basic EPS		
No of Equity Shares	10,000	10,000
Add: No of Potential Equity shares	6,50,00,000	1,52,82,192
Total No of Weighted average number of equity shares (B)	<u>6,50,10,000</u>	<u>1,52,92,192</u>
Nominal value of equity shares (in ₹)	10	10
Basic EPS (A/B)	1.84	(2.34)
Diluted earning per share		
Net profit/(Loss) as per statement of profit and loss for computation of EPS (C)	1,197.40	(357.69)
Weighted average number of equity shares outstanding in calculating diluted EPS		
No of Equity Shares	10,000	10,000
Add: No of Potential Equity shares	6,50,00,000	1,52,82,192
Total No of Weighted average number of equity shares (D)	<u>6,50,10,000</u>	<u>1,52,92,192</u>
Nominal value of equity shares (in ₹)	10	10
Diluted EPS (C/D)	1.84	(2.34)



25 Related party disclosures

A. Name of related party and relationship

Names of related parties	Relationship
Pristine Logistics & Infraprojects Limited	Holding Company
Sical Logistics Limited	Subsidiary Company
Indomatrix Logistics Private Limited	Fellow Subsidiary Company

Key Management Personnel (KMP)

Name of related parties	Designation
Vikash Kumar Verma	Director
Manoj Kumar	Director
Mohammad Athar Shams	Director w.e.f. 23 July 2022

B. Transactions with related parties

	Subsidiaries Company		Fellow Subsidiaries Company		Holding Company	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
(A) Transactions with the Key Managerial Persons of the Company	-	-	-	-	-	-
(B) Transactions with the Holding Companies						
Pristine Logistics & Infraprojects Limited						
(a) Issue of Compulsory Convertible Debenture (CCD)	-	-	-	-	-	6,500.00
(b) Loans received during the year	-	-	-	-	778.00	106.95
(c) Loans repayment during the year	-	-	-	-	20.00	6.95
(d) Trademark Fees	-	-	-	-	0.62	-
(e) Balances outstanding at the end of the year						
Compulsory Convertible Debenture (CCD)	-	-	-	-	6,500.00	6,500.00
Loan outstanding at the year	-	-	-	-	1,111.73	353.73
Trade Payable	-	-	-	-	0.67	-
Transactions with Fellow Subsidiary Company						
Indomatrix Logistics Private Limited						
(a) Cost of service taken	-	-	-	1.20	-	-
(b) Manpower cost	-	-	6.00	-	-	-
(c) Balances outstanding at the end of the year						
Trade Payable	-	-	6.96	1.42	-	-
Transactions with Subsidiary Companies						
Sical Logistics Limited						
(a) Investment in equity shares	-	6,500.00	-	-	-	-
(b) Loan given	1,647.28	-	-	-	-	-
(c) Expense incurred on behalf of related party	-	14.16	-	-	-	-
(d) Interest income on loan	42.31	-	-	-	-	-
(e) Balances outstanding at the end of the year						
Investment in equity shares	6,417.38	6,500.00	-	-	-	-
Interest accrued	38.08	-	-	-	-	-
Loan given	1,647.28	-	-	-	-	-
Amount receivable from related parties	-	14.16	-	-	-	-



Pristine Malwa Logistics Park Private Limited

CIN: U63000DL2012PTC242966

Notes to the financial statements for the year ended March 31, 2024*(All amounts in lakhs of ₹, except share data and as stated otherwise)***26. Ratio Analysis****a. Current Ratio= Current assets divided by Current Liabilities**

	As at March 31, 2024	As at March 31, 2023
Current Assets	436.72	122.62
Current Liabilities	1,213.36	494.18
Ratio	0.36	0.25
% change from previous year	45.06%	

Reason for change more than 25%: The positive movement is on account of short term loan taken from related parties given in form of loan to other related party on long term basis.

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

	As at March 31, 2024	As at March 31, 2023
Total debt (excluding lease Liabilities)	1,111.73	353.73
Total equity	7,326.10	6,128.70
Ratio	0.15	0.06
% change from previous year	162.92%	

Reason for change more than 25% : Increase in ratio due to gain on sale of investment.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after tax	1,197.40	(357.69)
Add: Non cash operating expenses and finance cost		
Depreciation and other non cash operating expenses	-	-
Finance costs	17.79	30.94
Earnings available for debt service	1,215.19	(326.75)
Interest on borrowings and lease liabilities	-	-
Principal repayments and lease payments	-	-
Total Interest and principal repayments	-	-
Ratio	-	-
% change from previous year	0.00%	

Reason for change more than 25% : Not applicable.



26. Ratio Analysis (Cont'd)

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

	Year ended March 31, 2024	Year ended March 31, 2023
Profit/(Loss) after tax	1,197.40	(357.69)
Average shareholders equity	6,727.40	3,057.54
Ratio	0.18	(0.12)
% change from previous year	252.14%	

Reason for change more than 25% : Increase in ratio due to gain on sale of investment.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services (net)	78.00	13.00
Average inventory	-	-
Ratio	-	-
% change from previous year	0.00%	

Reason for change more than 25% : Not applicable.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Sale of services (net)	78.00	13.00
Average trade receivables	61.23	7.54
Ratio	1.27	1.72
% change from previous year	-26.11%	

Reason for change more than 25% : Decreases in ratio due to increase in debtor and non collection from debtor during the year.

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

	Year ended March 31, 2024	Year ended March 31, 2023
Net purchases	68.29	11.05
Average trade payables	105.19	55.58
Ratio	0.65	0.20
% change from previous year	226.54%	

Reason for change more than 25% : Increases in ratio due to increase in operation.



Pristine Malwa Logistics Park Private Limited

CIN: U63000DL2012PTC242966

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

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

26. Ratio Analysis (Cont'd)

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

	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
Sale of services (net)	78.00	13.00
Working Capital	(776.64)	(371.56)
Ratio	(0.10)	(0.03)
% change from previous year	-187.06%	

Reason for change more than 25% : Decrease on account of increase in shor term debt from related parties.

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

	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
Profit/(Loss) after tax	1,197.40	(357.69)
Sale of services (Net sales)	78.00	13.00
Ratio	15.35	(27.51)
% change from previous year	155.79%	

Reason for change more than 25% : Increase on account of other income from gain on sale of investment.

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

	<u>Year ended</u> <u>March 31, 2024</u>	<u>Year ended</u> <u>March 31, 2023</u>
Profit/(Loss) before tax	1,437.33	(357.69)
Add: finance costs	646.47	328.70
Earnings before interest and taxes(EBIT)	2,083.81	(28.99)
Tangible Net worth(total assets- total liabilities- Intangible assets)	7,326.10	6,128.70
Total debt (excluding lease liabilities)	1,111.73	353.73
Capital Employed	8,437.83	6,482.42
Ratio	0.25	(0.00)
% change from previous year	5621.68%	

Reason for change more than 25% : Due to increase in debt and on account of other income from gain on sale of investment.



27 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. Accordingly, the Company's activities/business is reviewed regularly by the Board of Director of the Company from an over all business perspective. Thus, the Company has only one operating segment, and no reportable segments in accordance with Ind AS 108. Further, the operations of the Company are domiciled in India and therefore there are no reportable geographical segment.

Major Customer

There is one customers accounts for 100.00% approximately (March 31, 2023 100%) of Company's total revenue from operation individually contributing more than 10% of total revenue.

28 Fair Value Measurement

The carrying value of financial instruments by categories as at March 31, 2024 and March 31, 2023 is as follows:

Financial assets/financial liabilities	Refer note	Non-current		Current	
		As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets measured at amortised cost					
Investment	2A	6,417.38	6,500.00	-	-
Loan	3	1,647.28	-	-	-
Trade Receivables	6	-	-	107.38	15.08
Cash and cash equivalents	7	-	-	28.86	12.70
Bank balances other than cash and cash equivalents	8	-	-	130.00	-
Others financial assets	4 & 9	38.08	-	0.67	14.16
Total		8,102.74	6,500.00	266.91	41.94
Financial liabilities measured at amortised cost					
Borrowings	14	-	-	1,111.73	353.73
Trade payables	15	-	-	99.84	110.54
Total		-	-	1,211.57	464.27

Financial instruments carried 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.

29 Financial risk management

The Company's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

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 board of directors of the Company identifies and analyse the risks, to set appropriate risk limits and controls and to monitor risks and adherence to limits.

(a) 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, 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.

(b) Market Risk

Market risk is the risk that future cash flows of a financial instruments will fluctuate because of change in market price. Market comprises two types of risk namely: currency risk and interest rate risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

(i) Currency risk:

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



(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's borrowings are at fixed rate. Accordingly, the Company is not exposed to interest rate risk.

(c) Liquidity Risk

The Company's principal sources of liquidity are cash and cash equivalents. 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.

The Company maintain a sufficient balance in cash and cash equivalents to meet its short term liquidity requirements. The Company assesses its long term liquidity requirements on a yearly basis and manage them through internal accruals.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table have been drawn up based on the undiscovered cash flows of financial liabilities based on the earliest date on which the company can be required to pay.

	Less than 1 year	Between 1 to 5 years	Over 5 years	Total	Carrying value
As at March 31, 2024					
Borrowings (refer note 14)	1,111.73	-	-	1,111.73	1,111.73
Trade payables (refer note 15)	99.84	-	-	99.84	99.84
Total	1,211.57	-	-	1,211.57	1,211.57
As at March 31, 2023					
Borrowings (refer note 14)	353.73	-	-	353.73	353.73
Trade payables (refer note 15)	110.54	-	-	110.54	110.54
Total	464.27	-	-	464.27	464.27

30 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:

	As at March 31, 2024	As at March 31, 2023
Non-current borrowings	-	-
Current borrowings (refer note 14)	1,111.73	353.73
Total debt (A)	1,111.73	353.73
Equity	7,326.10	6,128.70
Total capital (B)	7,326.10	6,128.70
Capital and Net Debt (A)+(B)	8,437.83	6,482.42
Gearing Ratio (A)/(B)	15.17%	5.77%

- 31 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.



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

	<u>Current borrowings</u>
As at April 01, 2022	253.73
Proceeds from borrowings	106.95
Repayments from borrowings	(6.95)
As at March 31, 2023	353.73
Proceeds from borrowings	778.00
Repayments from borrowings	(20.00)
As at March 31, 2024	1,111.73

33 Contingent liabilities and contingent assets

There are no other contingent liabilities and commitments to be reported as at March 31, 2024 and March 31, 2023.

34 Commitments

There are no pending capital commitment to the Company as at March 31, 2024 and March 31, 2023.

35 Loan or advances granted to the promoters, directors and KMPs and the related parties:

No loan or advances in the nature of loans are granted to the promoters, directors, key managerial persons and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person for the year ended March 31, 2024 and for the year ended March 31, 2023: that are:

- (a) repayable on demand or
- (b) without specifying any terms or year of repayment

36 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 for the year ended March 31, 2024 and March 31, 2023.

(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 for the year ended March 31, 2024 and March 31, 2023.

(c) Undisclosed income:

There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961 for the year ended March 31, 2024 and March 31, 2023.

(d) No bank or Financial institutions has declared the Company as "Wilful defaulter" for the year ended March 31, 2024 and March 31, 2023.

(e) All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction of charge is pending for the year ended March 31, 2024 and March 31, 2023.

(f) No loan has been taken from banks or financial institution by the Company where it has secured its current assets for the year ended March 31, 2024 and March 31, 2023.

(g) No scheme of arrangements have been approved by the competent authority in terms of Section 230 to 237 of the Companies Act, 2013 for the year ended March 31, 2024 and March 31, 2023.



Pristine Malwa Logistics Park Private Limited

CIN: U63000DL2012PTC242966

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

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

(h) Detail in respect of Utilisation of Borrowed funds and share premium shall be provided in

Particular	Description
Transaction where an entity has provided any advance, loan or invested funds to any other person (s) or entity.	During the year, Company has given inter company loans & advance INR 1,647.28 Lakh to its subsidiary (SICAL Logistics Limited) with interest rate 12.5%. (Refer Note 3)
Transaction where an entity has received any fund from any person (s) or entity/entities, including foreign entity.	During the year, the company has received fund amounting ₹ 778 lakh in form of loan repayable on demand from its holding Company (Pristine Logistics & Infraprojects Limited).

(i) Corporate Social Responsibility:

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

(j) 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 ended March 31, 2024 and March 31, 2023
Amount of currency held as at the reporting date.	No transaction during the year ended March 31, 2024 and March 31, 2023
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency.	No transaction during the year ended March 31, 2024 and March 31, 2023

(k) Details of Benami Property held

No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

37 Audit Trail

The Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

38 Other Matter

- (a) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund for the year ended March 31, 2024 and for the year ended March 31, 2023.
- (b) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at March 31, 2024 have a value on realization, in the ordinary course of the Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- (c) During the current year, the Company has given inter company loans & advance INR 1,647.28 Lakh to its subsidiary (SICAL Logistics Limited) (Refer Note 3). Apart from this, No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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Pristine Malwa Logistics Park Private Limited

CIN: U63000DL2012PTC242966

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

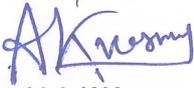
(All amounts in lakhs of ₹, except share data and as stated otherwise)

- (d) During the current year, the company has received fund amounting ₹ 778 lakh in form of loan repayable on demand from its holding Company (Pristine Logistics & Infraprojects Limited), Company has given these funds to its subsidiary Company (Sical Logistics Limited) in form of Inter company loans & advance with interest rate 12.5% (Refer Note 3). Apart from this no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) No dividend has been declared or paid by the company.
- 39 Previous years figures have been regrouped / reclassified, where necessary, to confirm to this year's classification. This does not impact the recognition and measurement principles followed for preparation of financial statements.

For Agarwal Prakash & Co.

Chartered Accountants

Firm's Registration Number : 005975N



Aashish K Verma

Partner

Membership No.: 527886



Place: New Delhi

Date: September 24, 2024

For and on behalf of the Board of Directors of
Pristine Malwa Logistics Park Private Limited



Vikash Kumar Verma

Director

DIN : 07885079

Place: New Delhi

Date: September 24, 2024



Manoj Kumar

Director

DIN : 08415087

Place: New Delhi

Date: September 24, 2024

