

B S R & Associates LLP

Chartered Accountants

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Independent Auditor's Report

To the Members of Pristine Logistics & Infraprojects Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associate and joint venture as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associate and joint venture as at 31 March 2024, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Other Information

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to

Registered Office:

B S R & Associates (a partnership firm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Pristine Logistics & Infraprojects Limited

report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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



Independent Auditor's Report (Continued)

Pristine Logistics & Infraprojects Limited

basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and joint venture to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group, its associate and joint venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

Other Matter

We did not audit the financial statements/financial information of 18 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs. 18,387.22 millions as at 31 March 2024, total revenues (before consolidation adjustments) of Rs. 14,347.71 millions and net cash flows (before consolidation adjustments) amounting to Rs. 421.90 millions for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 2.91 millions for the year ended 31 March 2024, in respect of 2 associates and 1 joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, joint venture and associate is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central



Independent Auditor's Report (Continued)

Pristine Logistics & Infraprojects Limited

Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, associate and joint venture as were audited by other auditor(s), as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except as mentioned in para 2B(f) below.
- c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company and joint venture company incorporated in India, none of the directors of the Group companies, its associate company and joint venture company incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate company and joint venture company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate and joint venture as noted in the "Other Matters" paragraph:

- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group, its associate and joint venture. Refer Note 42 & 43 to the consolidated financial statements.
- b. The Group, its associate and joint venture did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
- c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, associate company and joint venture company incorporated in India during the year ended 31 March 2024.
- d (i) The management of the Holding Company and its subsidiary companies, associate company and joint venture company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of



Independent Auditor's Report (Continued)

Pristine Logistics & Infraprojects Limited

their knowledge and belief, as disclosed in the Note 44 (c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies, associate companies and joint venture companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Holding Company and its subsidiary companies, associate company and joint venture company incorporated in India whose financial statements/financial information have been audited under the Act have represented to us and the other auditors of such subsidiary companies, associate companies and joint venture companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 44 (d) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies, associate companies and joint venture companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies, associate companies and joint venture companies shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Holding Company and its subsidiary companies, associate company and joint venture company incorporated in India have neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks and as communicated by the respective auditors of the subsidiary companies which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiary companies have used accounting softwares for maintaining its books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) In respect of two subsidiary companies, the Company has used accounting software, which is operated by third party software service providers, for maintaining its books of account relating to invoicing inputs. For such accounting software in the absence of reporting on compliance with the audit trail requirements in the respective independent auditor's report of service organisation we are unable to comment whether audit trail feature of the said accounting software was enabled and operated throughout the year for all relevant transactions recorded in the respective accounting software or whether there were any instances of the audit trail feature being tampered with.

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



Independent Auditor's Report (Continued)

Pristine Logistics & Infraprojects Limited

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

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

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies, associate company and joint venture company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies, associate company and joint venture company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies, associate company and joint venture company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Associates LLP

Chartered Accountants

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



Girish Arora

Partner

Place: New Delhi

Membership No.: 098652

Date: 27 September 2024

ICAI UDIN:24098652BKAGJV4142

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

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

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

Sr. No.	Name of the entities	CIN	Relationship with the Holding Company	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Pristine Logistics & Infraprojects Limited	U70102DL2008PL C178106	Holding Company of the group	(i)(c),(vii)(b) and (xvii)
2	Kanpur Logistics Park Private Limited	U74900DL2009PT C193936	Subsidiary	(vii)(b)
3	Pristine Mega Logistics Park Private Limited	U63000DL2012PT C239675	Subsidiary	(ii)(b) and (vii)(b)
4	Northeast Infralogistics & Terminals Private Limited	U63090PB2015PT C039235	Subsidiary	(xvii)
5	Pristine Malwa Logistics Park Private Limited	U63000DL2012PT C242966	Subsidiary	(xvii)
6	Techlog Support Services Private Limited	U74999DL2010PT C202348	Subsidiary	(xvii)
7	Indomatrix Logistics Private Limited	U63040DL2013PT C258528	Subsidiary	vii(b)
8	Magadh Mega Leather Park Private Limited	U45200DL2013PT C256596	Associate	(xvii)
9	Sical Logistics Limited	L51909TN1955PL C002431	Subsidiary	i(c) and (xvii)

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



B S R & Associates LLP

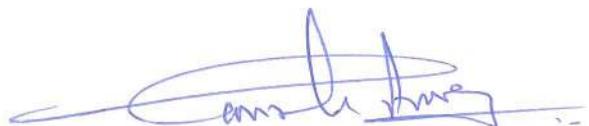
Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pristine Logistics & Infraprojects Limited for the year ended 31 March 2024 (Continued)

as the CARO reporting is not applicable on it.

For B S R & Associates LLP

Chartered Accountants

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



Girish Arora

Partner

Place: New Delhi

Membership No.: 098652

Date: 27 September 2024

ICAI UDIN:24098652BKAGJV4142

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

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

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

Opinion

In conjunction with our audit of the consolidated financial statements of Pristine Logistics & Infraprojects Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, its associate company and joint venture company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies, associate company and joint venture company as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, its associate company and joint venture company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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



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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Other Matter

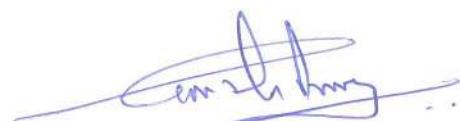
Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to 18 subsidiary companies, 2 associate companies and 1 joint venture company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of above matters.

For B S R & Associates LLP

Chartered Accountants

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



Girish Arora

Partner

Membership No.: 098652

ICAI UDIN:24098652BKAGJV4142

Place: New Delhi

Date: 27 September 2024

	Note	As at 31 March 2024	As at 31 March 2023
I Assets			
(1) Non-current assets			
Property, plant and equipment	3a	8,160.28	8,541.94
Right-of-use assets	16	2,584.91	2,309.03
Capital work-in-progress	3b	199.63	95.24
Investment property	3c	173.62	264.03
Goodwill	3d	414.79	414.79
Other intangible assets	3e	369.48	508.00
Investments accounted for using the equity method	4(B)	99.01	5.60
Financial assets			
(i) Investments	4(A)	108.71	73.69
(ii) Other financial assets	5A	1,123.88	1,210.99
Deferred tax assets (net)	6	330.02	250.66
Other tax assets (net)	7	285.62	219.96
Other non-current assets	8	114.64	262.05
Total non-current assets		13,964.59	14,155.98
(2) Current assets			
Financial assets			
(i) Trade receivables	9	2,140.20	2,139.07
(ii) Cash and cash equivalents	10	1,334.60	889.61
(iii) Bank balances other than (ii) above	11	459.07	613.64
(iv) Loans	5	141.76	-
(v) Other financial assets	5A	482.40	28.09
Other current assets	8	429.52	706.35
Total current assets		4,987.55	4,376.76
Total assets		18,952.14	18,532.74
II Equity			
Equity share capital	12	268.35	268.35
Other equity	13	4,332.91	3,629.80
Equity attributable to owners of the Company		4,601.26	3,898.15
Non-controlling interest	14	74.40	755.17
Total equity		4,675.66	4,653.32
III Liabilities			
(1) Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	5,981.17	6,305.78
(ii) Lease liabilities	16	2,135.09	2,162.60
(iii) Other financial liabilities	19	21.87	28.75
Provisions	20	53.61	41.79
Deferred tax liabilities (net)	6A	374.76	311.40
Other non-current liabilities	21	2.28	32.08
Total non-current liabilities		8,568.78	8,882.40
(2) Current liabilities			
Financial liabilities			
(i) Borrowings	17	3,242.24	2,474.70
(ii) Lease liabilities	16	876.25	596.53
(iii) Trade payables			
1. Total outstanding dues of micro enterprises and small enterprises	18	15.07	18.26
2. Total outstanding dues of creditor other than micro enterprises and small		999.36	1,070.04
(iv) Other financial liabilities	19	372.86	509.32
Other current liabilities	21	179.44	163.80
Provisions	20	20.12	160.57
Other tax liabilities (net)	7A	2.36	3.80
Total current liabilities		5,707.70	4,997.02
Total liabilities		14,276.48	13,879.42
Total equity and liabilities		18,952.14	18,532.74

Summary of material accounting policies

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The accompanying notes are an integral part of these consolidated financial statements.
 As per our report of even date attached

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

Girish Arora
 Partner
 Membership No: 098652

Place: New Delhi
 Date: 27/09/2024



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

Amit Kumar
 Whole time Director
 DIN: 01928813

Nandan Chopra
 Chief Financial Officer

Punit Kumar Trivedi
 Company Secretary

Membership No: F8682

Place: New Delhi
 Date: 27/09/2024

Sanjay Mawar
 Whole time Director
 DIN: 00303822

Punit Kumar Trivedi
 Company Secretary

Membership No: F8682

Place: New Delhi
 Date: 27/09/2024

Pristine Logistics & Infraprojects Limited
 Consolidated Statement of Profit and Loss for the year ended 31 March 2024
 (All amounts in millions of ₹, except share data and as stated otherwise)

	Note	Year ended 31 March 2024	Year ended 31 March 2023
I Income			
Revenue from operations	22	14,698.21	10,957.66
Other income	23	743.41	170.67
Total income		15,441.62	11,128.33
II Expenses			
Operating expenses	24	10,948.55	8,238.88
Employee benefits expense	25	622.67	370.99
Finance costs	26	1,175.11	774.61
Depreciation and amortisation expense	27	1,435.02	859.35
Other expenses	28	977.65	552.49
Total expenses		15,159.00	10,796.32
III Profit before share of profit of associates and joint venture and income tax		282.62	332.01
Share of profit of associates and joint ventures, net of tax		2.91	0.20
IV Profit before tax		285.53	332.21
V Tax expense			
Current tax		(132.42)	(149.91)
Deferred tax (charge)	7	13.42	(84.59)
Total tax expense		(119.00)	(234.50)
VI Profit for the year		166.53	97.71
VII Other comprehensive income (OCI)			
Items that will not be reclassified to subsequently to the statement of profit or loss			
Remeasurements of defined benefit liability/(assets)		(6.09)	3.01
Income tax relating to items that will not be reclassified to profit or loss		0.14	0.03
Total other comprehensive income / (loss) for the year, net of tax		(5.95)	3.04
VIII Total comprehensive income for the year		160.58	100.75
Profit for the year attributable to:			
Owners of the company		217.91	133.81
Non-controlling interests		(51.38)	(36.10)
Total other comprehensive income / (loss) for the year attributable to :		166.53	97.71
Total comprehensive income for the year attributable to :			
Owners of the Company		(5.95)	2.79
Non-controlling interests		-	0.25
Earning per equity share of ₹ 5 each		(5.95)	3.04
Basic earning per share (in ₹)	33	211.96	136.60
Diluted earning per share (in ₹)		(51.38)	(35.85)
Summary of material accounting policies		160.58	100.75
The accompanying notes are an integral part of these consolidated financial statements.	2		
As per our report of even date attached			
<i>For B S R & Associates LLP Chartered Accountants ICAI Firm Registration Number. 116231W/W-100024</i>			
<i>Girish Arora Partner Membership No: 098652</i>			
<i>Amit Kumar Whole time Director DIN : 01928813</i>			
<i>Nandan Chopra Chief Financial Officer</i>			
<i>Punit Kumar Trivedi Company Secretary Membership No: F8682</i>			
Place: New Delhi Date: 27/09/2024			



Place: New Delhi

Date: 27/09/2024

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

Amit Kumar
 Amit Kumar
 Whole time Director
 DIN : 01928813

Nandan Chopra
 Nandan Chopra
 Chief Financial Officer

Place: New Delhi
 Date: 27/09/2024

Sanjay Mawar
 Sanjay Mawar
 Whole time Director
 DIN : 00303822

Punit Kumar Trivedi
 Punit Kumar Trivedi
 Company Secretary
 Membership No: F8682

Place: New Delhi
 Date: 27/09/2024

	Year ended 31 March 2024	Year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax	282.62	332.01
Adjustments for:		
Depreciation and amortisation expense	1,435.02	859.35
Impairment allowance for financial assets	56.31	6.23
Impairment allowance for non financial assets	35.85	-
Bad debts written off	8.30	4.81
Liabilities no longer required written back	(1.66)	(6.53)
Gain on loss of control in subsidiary (refer note 40)	(271.64)	-
Provision for doubtful debts written back	(2.40)	-
Income on investments carried at fair value through profit and loss	(6.69)	(3.38)
Interest received on income tax refund	(23.97)	(13.45)
Interest income on security deposits	(3.03)	(9.04)
Interest income on bank deposits	(139.97)	(91.79)
Gain on sale of investment	(204.78)	-
Interest on unwinding of discount on security deposit	2.08	1.57
Loss on derecognition of financial liabilities	0.84	2.36
Gain on sale of property, plant and equipment	(31.55)	(5.18)
Interest on borrowings	853.95	454.60
Interest expense on lease liabilities	307.13	296.69
Operating cash flow before changes in working capital	2,296.39	1,828.25
Working capital adjustments		
(Increase) in trade receivables	(89.45)	(217.34)
(Increase) in other financial assets	(437.08)	(134.75)
Decrease/ (Increase) in other assets	181.63	(269.59)
Increases in trade payables	(48.26)	273.33
(Decrease) in other liabilities	74.52	(60.78)
Increases/ (Decrease) in other financial liabilities	128.63	(109.16)
(Decrease)/Increase in provisions	(134.04)	16.40
Cash generated from operating activities	1,972.34	1,326.35
Income taxes paid (net of refunds)	(184.96)	(61.20)
Net cash generated from operating activities (A)	1,787.39	1,265.15
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(572.45)	(990.71)
Proceeds from sale of property, plant and equipment	58.16	9.98
Additions to right-of-use assets	(96.24)	(0.63)
Acquisition of intangible assets	(2.56)	18.43
Loans and advances made / (repayment thereof)	(141.76)	-
Acquisition of investment property	-	(0.37)
Proceeds from disposal of investment in shares	213.05	-
Investment in mutual funds	(28.24)	(24.81)
(Investment) / proceeds of bank deposits	158.73	823.70
Acquisition of non-controlling interest/ shares of subsidiary company (refer note 29C & 29D)	(397.60)	(650.00)
Bank deposits (having maturity of more than 12 months)	29.18	(799.60)
Interest received	130.36	78.06
Net cash used in investing activities (B)	(649.37)	(1,535.95)
C. Cash flows from financing activities		
Acquisition of non-controlling interest	-	(9.50)
Proceeds of non-current borrowings	1,584.28	2,456.35
Repayment of debentures (refer to note 15B)	(175.00)	-
Repayment of non-current borrowings	(340.05)	(723.98)
Proceeds of current borrowings	557.51	-
Repayment of short term borrowing	(388.76)	(858.28)
Interest paid	(960.39)	(286.52)
Repayment of Principal payment of lease liabilities	(932.16)	(684.42)
Net cash from financing activities (C)	(654.56)	(106.35)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	483.46	(377.13)
Cash and cash equivalents acquisition through business combination	-	1,103.50
Cash and cash equivalents derecognition due to loss of control in subsidiary	(38.47)	-
Cash and cash equivalents at the beginning of the year	889.61	163.25
Cash and cash equivalents at the end of the year	1,334.60	889.61

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

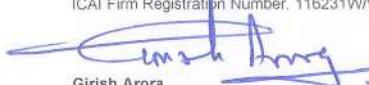
(b) Cash and cash equivalents comprises of

	Year ended 31 March 2024	Year ended 31 March 2023
Cash on hand	3.72	2.81
Balances with banks:		
(i) Current accounts	626.88	459.00
(ii) Bank deposits (with original maturity less than three months)*	704.00	427.80
Cash and cash equivalents (Refer note 10)	1,334.60	889.61
Cash and cash equivalents in cash flow statement	1,334.60	889.61

(c) Refer note 39 for reconciliation of financing activities forming part of the cash flow statement.

The accompanying notes are an integral part of these consolidated financial statements.
 As per our report of even date attached

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

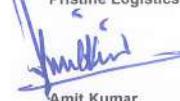

 Girish Arora
 Partner
 Membership No: 098652

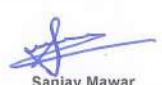


Place: New Delhi

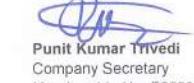
Date: 27/09/2024

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


 Amit Kumar
 Whole time Director
 DIN : 01928813


 Sanjay Mawar
 Whole time Director
 DIN : 00303822


 Nandan Chopra
 Chief Financial Officer


 Punit Kumar Trivedi
 Company Secretary
 Membership No: F8682

Place: New Delhi

Date: 27/09/2024

Place: New Delhi

Date: 27/09/2024

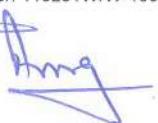
A. Equity Share Capital (refer note 12)	Number of shares	Amount
Balance as at 1 April 2022	5,36,69,508	268.35
Changes in equity share capital during the year	-	-
Balance as at 31 March 2023	5,36,69,508	268.35
Changes in equity share capital during the year	-	-
Balance as at 31 March 2024	5,36,69,508	268.35

B. Other equity (refer note 13)

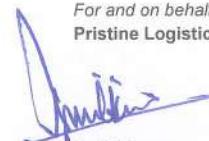
Particulars	Other equity						Non-controlling interests*	Total equity		
	Reserve and surplus					Total other equity				
	Retained earnings	Securities premium	Capital reserve	Debenture redemption reserve	Remeasurement of defined benefit liability					
Balance as at 1 April 2022	(2,112.71)	5,654.25	0.15	-	(2.82)	3,538.86	(34.57)	3,504.30		
Profit for the year	133.81	-	-	-	-	133.81	(36.10)	97.71		
Other comprehensive income for the year, net of income tax	-	-	-	-	2.79	2.79	0.25	3.04		
Transactions with the owners, recorded directly in equity										
Contribution by and distribution to owner										
Purchase of non-controlling interest	(43.15)	-	-	-	-	(43.15)	43.15	-		
Transfer from non-controlling interest	-	-	-	-	-	-	-	-		
Acquisition of subsidiary with non-controlling interest**	-	-	-	47.50	-	47.50	782.44	829.94		
Transferred to debenture redemption reserve	(50.00)	-	-	-	-	(50.00)	-	(50.00)		
Balance as at 31 March 2023	(2,072.05)	5,654.25	0.15	47.50	(0.04)	3,629.81	755.17	4,384.98		
Profit for the year	217.91	-	-	-	-	217.91	(51.38)	166.53		
Other comprehensive income for the year, net of income tax	-	-	-	-	(5.95)	(5.95)	-	(5.95)		
Transactions with the owners, recorded directly in equity										
Acquisition of non-controlling interest (refer note 29C & 29D)	489.27	-	-	-	-	489.27	(886.77)	(397.50)		
Effect of change in shareholding in subsidiaries	(0.64)	-	-	-	-	(0.64)	(1.26)	(1.90)		
Share of profit in subsidiary (post acquisition)	-	-	-	-	-	-	-	-		
Transferred (to) / from debenture redemption reserve (refer note 15B)	50.00	-	-	(47.50)	-	2.50	(2.50)	-		
Derecognition due to loss of control in subsidiary (refer note 40)	-	-	-	-	-	-	252.88	252.88		
Sale of equity shares in subsidiary	-	-	-	-	-	-	8.26	8.26		
Balance as at 31 March 2024	(1,315.48)	5,654.25	0.15	-	(5.99)	4,332.93	74.40	4,407.30		

** Refer note 29

As per our report of even date attached
 For B S R & Associates LLP
 Chartered Accountants
 ICAI Firm Registration Number: 116231W/W-100024


 Girish Arora
 Partner
 Membership No: 098652

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


 Amit Kumar
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Place: New Delhi
 Date: 27/09/2024

Place: New Delhi
 Date: 27/09/2024

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 Date: 27/09/2024

Pristine Logistics & Infraprojects Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

Group overview

Pristine Logistics & Infraprojects Limited ("The Company" or "the Group") was incorporated as a Private Limited Group in the State of New Delhi, India. The Company is engaged in the business of providing end-to-end logistics solutions and supply chain management to the customers. It includes transportation of containers by rail and road, handling, warehousing services, and all other related activities with respect to cargo and containers. Pristine together with its subsidiaries, associates and Joint Venture is hereinafter referred to as "the Group".

The Group's Consolidated financial statements are approved for issue by the Company's Board of Directors on September 27, 2024.

1. Basis and Accounting Policies

1.1 Basis

1.1.1 Statement of compliance

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in preparation of the audited Consolidated financial statements have been discussed in the respective notes.

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year-end figures reported in this statement.

2.1.1 Basis-of consolidation

The consolidated financial statements have been prepared in accordance with Ind AS 110 on "Consolidated financial statements" and Ind AS 112 on "Disclosure of interest in other entities". The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Group's i.e., year ended March 31, 2024.

The consolidated financial statements are prepared on the following basis:

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

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



Pristine Logistics & Inraprojects Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2024

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

Name of subsidiary / associates	Country of incorporation	Percentage of interest	
		March 31, 2024	March 31, 2023
Subsidiaries			
Pristine Magadh Infrastructure Private Limited	India	87.21%	77.27%
Pristine Mega Logistics Park Private Limited	India	100.00%	100.00%
Pristine Mega Food Park Private Limited	India	90.71%	90.71%
Kanpur Logistics Park Private Limited	India	100.00%	100.00%
Techlog Support Services Private Limited	India	70.16%	70.16%
Indomatrix Logistics Private Limited	India	100.00%	100.00%
Pristine Hindustan Inraprojects Private Limited	India		51.00%
Northeast Infralogistics & Terminals Private Limited	India	100.00%	100.00%
Pristine Malwa Logistics Park Private Limited	India	100.00%	100.00%
Pristine Valley Dryport Private Limited	Out of India	89.00%	64.00%
Sical Infra Assets Limited	India	100.00%	NA
Sical Logistics Limited	India	93.79%	NA
Sical Multimodal and rail Transport Limited	India	100.00%	NA
Sical Bangalore Logistics Park Limited	India	100.00%	NA
Patchems Private Limited	India	100.00%	NA
Sical Washeries Limited	India	100.00%	NA
Sical Mining Limited	India	100.00%	NA
Sical Iron Ore Terminal (Mangalore) Limited	India	100.00%	NA
Sical Supply Chain Solutions Limited	India	100.00%	NA
Associates			
Magadh Mega Leather Park Private Limited	India	33.34%	33.34%
Pristine Hindustan Inraprojects Private Limited	India	50.00%	

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

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

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

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

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




Business combinations (other than common control business combinations)

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

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

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

2.1.3 Basis of measurement

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

2.1.4 Functional and presentation currency

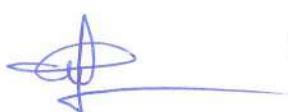
These financial statements are prepared in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded-off to the nearest million and two decimals thereof except share data and per share data, unless otherwise stated.

2.1.5 Current and non-current classification

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

2.1.6 Use of estimates and judgements

In preparing these Ind AS financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates. Critical accounting Estimates and



underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Assumptions and estimation uncertainties:

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

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

2.1.7 Critical accounting estimates and judgments

i) Recognition of deferred tax assets/ (liabilities)

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

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

ii) Provision for employee benefits

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

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

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

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

iv) Impairment of financial assets

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



v) Contingencies

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

2.1.8 Measurement of fair values

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

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

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

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

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



2.2 Material accounting policies

2.2.1 Property, plant and equipment and depreciation

2.2.1.1 Initial recognition and measurement

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

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

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

2.2.1.2 Subsequent costs

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

2.2.1.3 Derecognition

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

2.2.1.4 Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the written down value method and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

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

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

Where it is probable that future economic benefits deriving from the cost incurred will flow to the enterprise and the cost of the item can be measured reliably, subsequent expenditure on a property plant and equipment

along-with its unamortized depreciable amount is charged off prospectively over the revised useful life. Depreciation is accordingly provided at the rates calculated based on useful life prescribed in Part C of Schedule II to the Companies Act, 2013 which in view of management are reflective of the useful life of such assets except for the following assets:

Name of assets	Useful life (in years)	As per Schedule II (Companies Act, 2013)
Building	30 Years	30 years
Plant and machinery	3 - 15 Years	15 years
Furniture and fixtures	8 Years	10 years
Vehicles	8 Years	8 years
Office equipment	3- 5 Years	5 years
Railways sidings	10-60 years	15 years
Roads	10 years	10 years
Computers	3 Years	3 years

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

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

2.2.2 Intangible assets and intangible assets under development and amortization

2.2.2.1 Recognition and measurement

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

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

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

2.2.2.2 Derecognition

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




2.2.2.3 Amortization

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

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

2.2.3 Cash and cash equivalents

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

2.2.4 Financial instruments

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

2.2.4.1 Financial assets

Initial recognition and measurement

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

Subsequent measurement

a. *Debt instruments at amortized cost*

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

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

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



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

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

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

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

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

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

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

d. Equity Investments (Other than investments in subsidiaries)

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

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

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



e. Derecognition

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

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

f. Impairment of financial assets

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

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

2.2.4.2 Financial liability

Initial recognition and measurement

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

Subsequent measurement

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

a. Financial liabilities at amortized cost

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



b. Financial liabilities at fair value through profit or loss

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

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

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

c. De-recognition

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

2.2.5 Offsetting financial instruments

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

2.2.6 Provisions, contingent liabilities and contingent assets

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

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

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

Contingent liabilities

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

Contingent assets

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

2.2.7 Revenue

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

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

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

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

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

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

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



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(a) Contract assets

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

(b) Contract liabilities

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

2.2.8 Employee benefits

Short term employee benefits

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

Post Employment Benefit

Defined contribution plan

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

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



Defined benefit plan

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

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

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

Other long term employee benefits

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

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

2.2.9 Impairment of non-financial assets

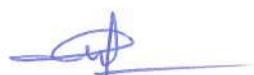
The Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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

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

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

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



2.2.10 Lease

Determining whether an arrangement contains a lease.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. At inception of an arrangement, it is determined whether the arrangement is or contains a lease. At inception or on reassessment of the arrangement that contains a lease, the payments and other consideration required by such an arrangement are separated into those for the lease and those for other elements on the basis of their relative fair values.

2.2.10.1 Accounting for leases- As a lessee

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

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

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

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

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

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

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

2.2.10.2 Accounting for leases- As a lessor

The Group leases out its investment property consisting of its owned commercial properties as well as leased property. All leases are classified as operating leases from a lessor perspective with the exception of a sub-lease, which the Group has classified as a finance sub-lease.



Transition to Ind AS 116

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

2.2.11 Income tax

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

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

Current tax:

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

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

Deferred tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits.

Deferred tax is not recognised for:

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

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

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



business plans for company. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

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

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

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

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

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

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

2.2.12 Earnings per share

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

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



2.2.13 Operating segment

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

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

2.2.14 Foreign currency transactions

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

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

Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in statement of profit or loss.

2.2.15 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

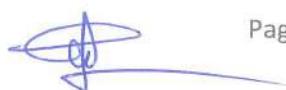
2.2.16 Non-controlling interests (NCI)

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.2.17 Changes in material accounting policies

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

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences- e.g., leases. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented. The Company previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the



amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as of 1 April 2022 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as of 1 April 2022 as a result of the change. The key impact for the Company relates to disclosure of the deferred tax assets and liabilities recognised.

(b) Material accounting policy information

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

2.2.18 Recently issued accounting pronouncements

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



3a. Property, plant and equipment

	Freehold land	Building	Leasehold improvements	Plant and equipment	Furniture and fittings	Motor vehicles	Office equipment	Roads	Rail sidings	Computers	Total
Gross block as at 1 April 2022	427.04	1,196.47	0.86	2,187.98	8.46	296.66	13.34	19.35	367.02	15.03	4,532.21
Additions	80.99	75.57	20.16	556.97	1.48	61.88	3.35	31.59	0.28	3.44	835.70
Acquisition through business combination*	3,241.50	476.90	-	583.40	7.40	484.50	5.60	-	-	1.20	4,800.50
Other adjustment	-	-	1.23	0.32	0.25	0.28	0.09	-	-	0.25	2.43
Disposals	-	(10.00)	-	(0.10)	(0.34)	1.61	(0.64)	-	-	(0.09)	(9.55)
Gross block as at 31 March 2023	3,749.53	1,738.94	22.25	3,328.57	17.25	844.93	21.74	50.94	367.30	19.83	10,161.29
Additions	29.73	154.06	0.32	198.74	3.15	100.31	10.64	-	63.96	6.77	567.67
Transfer from investment property #	-	126.14	-	-	-	-	-	-	-	-	126.14
Derecognition due to loss of control in subsidiary**	-	(226.76)	-	(92.91)	(1.14)	(132.62)	(4.13)	0.00	(0.00)	(0.39)	(457.96)
Disposals	-	(13.25)	-	(1.65)	(0.09)	(29.02)	(0.49)	-	-	(0.12)	(44.62)
Gross block as at 31 March 2024	3,779.26	1,779.13	22.57	3,432.75	19.17	783.60	27.76	50.94	431.26	26.09	10,352.52
Accumulated depreciation as at 1 April 2022	-	330.74	0.77	707.15	4.76	169.64	8.79	1.42	92.18	10.58	1,326.03
Charge for the year (refer for note below)	-	48.68	5.76	148.31	1.10	77.61	1.76	2.15	6.72	2.33	294.42
Other adjustment	-	-	1.23	0.32	0.25	0.28	0.09	-	-	0.25	2.42
Disposals	-	(5.18)	-	-	-	1.66	(0.01)	-	-	0.01	(3.52)
Accumulated depreciation as at 31 March 2023	-	374.24	7.76	855.78	6.11	249.20	10.63	3.57	98.89	13.16	1,619.35
Transfer from investment property #	-	41.35	-	-	-	-	-	-	-	-	41.35
Charge for the year (refer for note below)	-	102.63	5.80	263.84	3.21	267.85	4.46	4.61	7.46	4.17	664.03
Derecognition due to loss of control in subsidiary**	-	(35.42)	-	(25.43)	(0.21)	(50.81)	(1.23)	-	-	(1.34)	(114.42)
Disposals	-	0.02	-	(1.07)	0.14	(16.79)	(0.26)	-	-	(0.10)	(18.06)
Accumulated depreciation as at 31 March 2024	-	482.82	13.55	1,093.12	9.25	449.45	13.60	8.18	106.35	15.89	2,192.24
Carrying amount											
as at 31 March 2023	3,749.53	1,364.70	14.49	2,472.79	11.15	595.74	11.11	47.37	268.40	6.66	8,541.94
as at 31 March 2024	3,779.26	1,296.31	9.01	2,339.63	9.92	334.16	14.16	42.76	324.91	10.20	8,160.28

*Refer note 29

**Refer note 40

During the year, a building has been transferred from investment property to property, plant & equipment since it has been decided by the group to use the same for business purpose.

(a) There has been no revaluation of property, plant and equipment for the year ended 31 March 2024 and 31 March 2023.

(b) Refer note 15A for information on property, plant and equipment pledged as security by the company.

(c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of lessee), are held in the name of the holding company except land amounting to ₹ 3.44 millions in respect of which agreement is entered by the guardians of the seller on behalf of the minor (Original owner) and the land of ₹ 0.37 millions which is held in the name of former employee and holding company is in process of transferring the same in its name. Apart from this there are no immovable properties whose title deeds are not held in the name of the company.



(d) During the financial year 2022-23, certain subsidiaries of the Group had changed method of depreciation from written down value to straight line, due to which there is increase in the Group's profit by ₹ 196.78. Detail is given below.

Class of assets	FY 2022-23		
	Depreciation as per straight line method (A)	Depreciation as per written down value method (B)	(Increase) / Decrease (C) = (B)-(A)
Leasehold improvements	0.00	0.01	0.00 28%
Building	34.11	84.55	50.44 60%
Plant and equipments	115.65	226.62	110.97 49%
Furniture and fittings	0.46	0.93	0.46 0%
Vehicles	21.79	41.98	20.18 48%
Office equipments	1.16	2.22	1.06 48%
Railway Siding	6.77	16.04	9.27 58%
Road	2.15	5.40	3.25 60%
Computers	2.25	3.39	1.14 34%
Total	184.34	381.12	196.78



3b. Capital work-in-progress

	Building	Plant & machinery	Railway siding	Total
Balance as at 1 April 2022	7.34	17.18	25.05	49.57
Addition	66.38	111.16	-	177.54
Capitalisation	(14.10)	(111.49)	-	(125.59)
Adjustments	-	(6.28)	-	(6.28)
Balance as at 31 March 2023	59.62	10.57	25.05	95.24
Addition	110.53	182.83	119.47	412.83
Capitalisation	(100.44)	(87.80)	(114.92)	(303.16)
Derecognition due to loss of control in subsidiary	-	(5.28)	-	(5.28)
Balance as at 31 March 2024	69.71	100.32	29.60	199.63

(a) Ageing of capital work-in-progress

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1 - 2 years*	2 - 3 years	More than 3 years	
As at 31 March 2024					
Projects in progress	185.63	14.01	-	-	199.64
Projects temporarily suspended	-	-	-	-	-
Total	185.63	14.01	-	-	199.64
As at 31 March 2023					
Projects in progress	95.24	-	-	-	95.24
Projects temporarily suspended	-	-	-	-	-
Total	95.24	-	-	-	95.24

* The project is delayed due to pending approvals from Railway & other Government Authorities related to development of terminal in one of the subsidiary. The projects is expected to be completed by 30th September, 2025.

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3c. Investment Property

	Leasehold land	Building	Total
Gross amount			
Balance as at 1 April 2022	51.77	300.58	352.35
Additions	-	0.37	0.37
Disposals	(4.24)	(0.55)	(4.79)
Balance as at 31 March 2023	47.53	300.40	347.93
Additions	-	-	-
Transfer to property, plant & equipment #	-	(126.14)	(126.14)
Disposals	-	-	-
Balance as at 31 March 2024	47.53	174.26	221.79
Accumulated depreciation			
Balance as at 1 April 2022	5.25	70.37	75.62
Depreciation for the year	0.84	7.87	8.71
Disposals	(0.43)	-	(0.43)
Balance as at 31 March 2023	5.66	78.24	83.90
Depreciation for the year	0.83	4.79	5.62
Transfer to property, plant & equipment #		(41.35)	(41.35)
Disposals	-	-	-
Balance as at 31 March 2024	6.49	41.68	48.17
Carrying amount as at 31 March 2023	41.87	222.16	264.03
Carrying amount as at 31 March 2024	41.04	132.58	173.62

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

The group has no restrictions on the realisability of its investment property.

During the year, a building has been transferred from investment property to property, plant & equipment since it has been decided by the group to use the same for business purpose.

3c (i) Amount recognised in profit or loss

	Year ended 31 March 2024	Year ended 31 March 2023
Rental income derived from investment property	65.28	63.70
Depreciation on investment property	(5.62)	(8.71)
Net income on investment property	59.66	54.99

3c (ii) Fair value of investment property as at 31 March 2024 amounts to ₹ 471.29 millions and as at 31 March 2023 amounts to ₹ 612.47 millions.

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

Fair valuation of Investment Property as at 31 March 2024:

Particulars	Level 1	Level 2	Level 3	Valuation technique and key input
Building	-	-	158.72	Refer note (a) below
Land	-	312.57	-	Refer note (b) below



Fair valuation of Investment Property as at 31 March 2023:

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

Notes:

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

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

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

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

3c (v) The Group has sublet a land but has not classified this property as investment property because it is not the Group's intention to hold it for long term capital appreciation or rental. Accordingly, the property is still treated as lease of property, plant and equipment.

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3d Goodwill

Particulars	Goodwill
Cost	
Balance as at 1 April 2022	39.93
Acquisition through business combinations	374.86
Balance as at 31 March 2023	414.79
Additions during the year	-
Balance as at 31 March 2024	414.79
Accumulated amortisation as at 1 April 2022	-
Amortisation	-
Accumulated amortisation as at 31 March 2023	-
Amortisation	-
Accumulated amortisation as at 31 March 2024	-
Carrying amount as at 31 March 2023	414.79
Carrying amount as at 31 March 2024	414.79

Carrying amount of goodwill which is allocated to logistic services as at 31 March 2024 is ₹ 414.79 million (previous year: ₹ 414.79 million). The goodwill is on account of business acquisition and consolidation of subsidiaries.

For the purpose of impairment testing, goodwill recognized is allocated to the cash generating units (CGU), which benefit from the synergies of the acquisition.

Name of entity	As at 31 March 2024	As at 31 March 2023
Kanpur Logistics Park Private Limited	39.93	39.93
SICAL Logistics Limited (refer note 29)	374.86	374.86
Total	414.79	414.79

Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated considering the economic uncertainties, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. The recoverable amount of a CGU is based on its value in use. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

The value in use is estimated using discounted cash flows over a period of 5 years. We believe 5 years to be most appropriate time scale over which to review and consider annual performance before applying a fix terminal value multiple to year end cash flow. Operating margins and growth rates for the five year cash flow projections have been estimated based on past experience and after considering the financial budgets/ forecasts approved by management. Other key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

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

Particulars	As at 31 March 2024	As at 31 March 2023
Post tax risk adjusted discount rate	12.00%	12.00%
Terminal value growth rate	2.00%-5.00%	1.00%
Budgeted EBITDA	32.00%-36.00%	35.00%
Budgeted EBITDA growth rate	2.00%	2.00%
Budgeted revenue growth rate	2.00%-5.00%	2.00%

(a) The discount rate is a post-tax measure estimated based on the historical industry average weighted-average cost of capital

(b) The cash flow projections include specific estimates for 5 years and a terminal growth rate thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compound annual EBITDA growth rate, consistent with the assumptions that a market participant would make.

(c) Budgeted EBITDA has been estimated taking into account past experience

(d) Revenue and EBITDA growth rate has been estimated taking into account past experience.

These assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

The Group has also performed sensitivity analysis calculations on the projections used and discount rate applied. Given the headroom that exists, and the results of the sensitivity analysis performed, it is concluded that there is no significant risk that reasonable changes in any key assumptions would cause the carrying value of goodwill to exceed its value in use.

As at 31 March 2024 and as at 31 March 2023, the estimated receivable amount of CGU exceeds its carrying amount and accordingly, no impairment was recognised.

The fair value measurement for all CGUs has been categorised as Level 3 fair value based on the inputs to the valuation technique used.



3e Other intangible assets

Particulars	Computer Software	Rail license	Customer relationship	ICD approvals	Mining contracts	Assembled workforce	Total
Gross block							
Balance as at 1 April 2022	8.59	200.25	-	-	-	-	208.84
Additions	18.43	-	-	-	-	-	18.43
Acquisition through business combinations*	1.10	76.10	32.40	185.40	93.50	12.10	400.60
Adjustments	5.44	-	-	-	-	-	5.44
Balance as at 31 March 2023	22.68	276.35	32.40	185.40	93.50	12.10	622.43
Additions	1.36	1.20	-	-	-	-	2.56
Derecognition due to loss of control in subsidiary**	(0.17)	-	-	-	(93.50)	-	(93.67)
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	23.87	277.55	32.40	185.40	-	12.10	531.32
Accumulated amortisation as at 1 April 2022	3.82	85.08	-	-	-	-	88.90
Amortisation	3.24	20.12	2.37	-	1.03	-	26.76
Disposals	1.23	-	-	-	-	-	1.23
Balance as at 31 March 2023	5.83	105.20	2.37	-	1.03	-	114.43
Amortisation	3.39	31.92	10.80	-	2.34	2.42	50.87
Derecognition due to loss of control in subsidiary**	(0.10)	-	-	-	(3.37)	-	(3.47)
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2024	9.12	137.12	13.17	-	-	2.42	161.84
Carrying amount as at 31 March 2023	16.85	171.15	30.03	185.40	92.47	12.10	508.00
Carrying amount as at 31 March 2024	14.75	140.43	19.23	185.40	-	9.68	369.48

*Refer note 29

**Refer note 40

3f. Intangible assets under development

Computer Software	As at 31 March 2024	As at 31 March 2023
Opening Balance	-	17.88
Add : Additions	-	-
Less : Capitalisations	-	(17.88)
Closing balance	-	-

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4(A) Investments

	As at 31 March 2024	As at 31 March 2023
Financials assets		
Non-current		
(A) Quoted investments (refer note below)		
Valued at fair value through profit and loss:		
ABFL Short term fund 880,974.19 @ ₹ 46.20 (March 31, 2023 880,974.19 @ ₹ 42.77)	40.70	37.68
ABFL liquid fund 174,282.13 @ ₹ 389.68 (March 31, 2023 99,190.41 @ ₹ 363.08)	67.91	36.01
	108.61	73.69
Aggregate amount of quoted investments	108.61	73.69
Market value of quoted investments	108.61	73.69
Investment carried at fair value through profit and loss	108.61	73.69
Mutual fund investment has been made for creating the debt service reserve account pursuant to contract with Aditya Birla Group Finance for borrowing facility availed, which is equal to 3 months of interest and principle amount. Accordingly, the investment in Mutual fund has been classified as non-current.		
Unquoted investments (fully paid), Valued at cost		
Investment in equity instruments		
Develecto Mining Limited (refer note 40)	0.10	-
Aggregate amount of unquoted investments	0.10	-
Total	108.71	73.69
The group's exposure to credit risk related to financial assets carried at amortized cost are disclosed in note 37.		

4(B) Investment accounted for using the equity method

	Note		
(i) Investments in Joint Venture	(i)	5.70	5.60
(ii) Investments in associate companies (refer note 40)	(ii)	93.31	-
		99.01	5.60

(i) Investments in Joint Ventures

Sical Sattva Rail Terminal Private Limited- 17,25,000 Shares (31 March 2023 - 17,25,000 Shares) of ₹ 10/- each fully paid up

Balance at the beginning of the year	5.60	-
Acquired through business combination (refer note 29)	-	5.40
Share of profit of the joint venture	0.10	0.20
Balance at the end of the year	5.70	5.60

Sical Sattva Rail Terminal Private Limited ('Sical Sattva') is a joint venture in which one of the subsidiary of Sical Logistics Limited has joint control and a 50% ownership interest. This is logistics player of repute and is principally engaged especially with regard to operating a CFS/ICD having a large customer base in Tamilnadu and Pondicherry, Sical Sattva Rail Terminal Private Limited is not public listed. Total assets and total liabilities of Sical Sattva as at 31 March 2024 is ₹ 65.10 millions (previous year : ₹ 70.09 millions) and ₹53.80 millions (previous year : ₹ 59.30 millions) respectively.

(ii) Investments in associate companies

Pristine Hindustan Infraproject Private Limited - 25,00,00000 equity shares @10 each fully paid up

Balance at the beginning of the year	-	-
Addition during the year (refer note 40)	90.50	-
Share of profit	2.81	-
Balance at the end of the year	93.31	-

Effective from 01 January 2024, Pristine Hindustan Infraprojects Private Limited (PHIPL) became an associate due to loss of control (refer note 40). PHIPL is not public listed.

The following table summarises the financial information of PHLPL as included in its own financial statement. The information for the year ended 31 March 2024 includes the results of PHIPL only for the period from 01 January 2024 to 31 March 2024, because PHIPL became associates on 01 January 2024.




	As at 31 March 2024
Percentage ownership interest	50%
Non-current assets	508.19
Current assets	61.15
	569.34
Non-current liabilities	160.54
current liabilities	472.13
	632.67
Net assets (100%)	(63.33)
Group's share of net assets (50%)	(31.67)
Carrying amount of interest in associates	93.31

	For the period 1 January 2024 to 31 March 2024
Revenue	75.02
Profit from continuing operations	5.58
Other comprehensive income	0.04
Total comprehensive income	5.62

5	Loans	As at 31 March 2024	As at 31 March 2023
		As at 31 March 2024	As at 31 March 2023
	Unsecured, considered good unless otherwise stated		
	Current, carried at amortised cost		
	Loans to related parties		
	Associates (refer note 32)	141.76	-
		141.76	-

5A	Other financial assets	As at 31 March 2024	As at 31 March 2023
		As at 31 March 2024	As at 31 March 2023
	Non-current		
	Carried at amortised cost (Unsecured, considered good)		
	Security deposits (including earnest money deposit)*	126.98	194.78
	Bank deposits with remaining maturity of more than 12 months from the reporting date#	975.68	1,004.86
	Interest accrued on bank deposits	13.66	8.20
	Receivables from others	0.20	0.20
	Advances to employees	3.68	2.95
	Lease receivables (refer note 16.7)	3.68	-
	Carried at amortised cost (Unsecured, considered doubtful)		
	Security deposits (Including earnest money deposit)	51.80	51.80
	Less: Allowance for credit loss	(51.80)	(51.80)
	Total	1,123.88	1,210.99

* Security deposits includes amount of ₹10 millions (31 March 2023: ₹62 millions) which is given as security for financing facility availed by the one of the subsidiary of the Company.

Lien marked on deposits as on 31 March 2024 is ₹ 897.30 million (31 March 2023: ₹ 793.14 millions) are pledged against bank guarantees and margin money to various Government Authorities and Banks

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

Current	Carried at amortised cost (Unsecured, considered good)	As at 31 March 2024	As at 31 March 2023
		As at 31 March 2024	As at 31 March 2023
	Carried at amortised cost (Unsecured, considered good)		
	Security deposits	16.80	16.80
	Bank deposits with remaining maturity of less than twelve months from the reporting date #	384.79	-
	Advances to employees	6.90	9.76
	Interest accrued on loans to related parties (refer note 32)	67.18	-
	Interest accrued on loans to others	5.50	-
	Other	1.23	1.53
	Carried at amortised cost (Unsecured, considered doubtful)		
	Security deposits	78.00	78.00
	Other receivables	308.00	308.00
	Less: Allowance for credit loss	(386.00)	(386.00)
	Total	482.40	28.09

Lien marked on deposits as on 31 March 2024 is ₹ 342.36 million (31 March 2023: ₹ Nil) are pledged against bank guarantees to various Government Authorities and Banks.





Pristine Logistics & Infraprojects Limited
Notes to the consolidated financial statements for the year ended 31 March 2024
(All amounts in millions of ₹, except share data and as stated otherwise)

6 Deferred tax assets (net)

	As at 31 March 2024	As at 31 March 2023
MAT credit entitlement (Refer note 6B)	350.44	293.24
Deferred tax asset (Refer note 6B)	(20.42)	(42.58)
Total	330.02	250.66

6A Deferred tax liabilities (net)

	As at 31 March 2024	As at 31 March 2023
Deferred tax liabilities (Refer note 6B)	374.76	311.40
Total	374.76	311.40

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6B Deferred tax assets / (liabilities)

A. Recognised deferred tax assets (net)

Deferred tax assets arising on temporary differences on account of:

- (a) Employee benefits
- (b) Brought forward losses and unabsorbed depreciation
- (c) Impairment allowance for financial assets
- (d) MAT credit entitlement
- (e) Lease liabilities
- (f) Property, plant and equipment (including right-of-use assets)

Total (A)

Deferred tax liabilities arising on temporary differences on account of:

- (a) Property, plant and equipment
- (b) Others

Total (B)

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

B. Recognised deferred tax liabilities (net)

Deferred tax assets arising on temporary differences on account of:

- (a) Employee benefits
- (b) Brought forward losses and unabsorbed depreciation
- (c) Impairment allowance for financial assets
- (d) MAT credit entitlement
- (e) Lease liabilities
- (f) Property, plant and equipment (including right-of-use assets)
- (g) Due to fair value change

Total (A)

Deferred tax liabilities arising on temporary differences on account of:

- (a) Property, plant and equipment
- (b) Effect of fair value change of intangible assets
- (c) Others

Total (B)

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

Unrecognised deferred tax assets / (liabilities)**

Deferred tax assets arising on temporary differences on account of:

- (a) Employee benefits
- (b) Brought forward losses and unabsorbed depreciation*
- (c) Property, plant and equipment (including right-of-use assets)
- (d) Lease liabilities
- (e) Allowance for doubtful debts and advances
- (f) MAT credit entitlement

	As at 31 March 2024	As at 31 March 2023
(a) Employee benefits	6.41	6.35
(b) Brought forward losses and unabsorbed depreciation	21.16	23.90
(c) Impairment allowance for financial assets	37.89	2.68
(d) MAT credit entitlement	350.44	293.24
(e) Lease liabilities	83.29	35.07
(f) Property, plant and equipment (including right-of-use assets)	0.09	0.41
Total (A)	499.28	361.65

(a) Property, plant and equipment	165.00	110.60
(b) Others	4.26	0.39
Total (B)	169.26	110.99

330.02 250.66

	As at 31 March 2024	As at 31 March 2023
(a) Employee benefits	2.34	1.08
(b) Brought forward losses and unabsorbed depreciation	106.10	106.10
(c) Impairment allowance for financial assets	1.86	57.90
(d) MAT credit entitlement	24.80	13.80
(e) Lease liabilities	15.63	14.67
(f) Property, plant and equipment (including right-of-use assets)	-	0.21
(g) Due to fair value change	141.04	149.40
Total (A)	291.77	343.16

(a) Property, plant and equipment	574.38	557.54
(b) Effect of fair value change of intangible assets	91.36	97.02
(c) Others	0.79	-
Total (B)	666.53	654.56

(374.76) (311.40)

	As at 31 March 2024	As at 31 March 2023
(a) Employee benefits	9.71	28.58
(b) Brought forward losses and unabsorbed depreciation*	956.85	796.50
(c) Property, plant and equipment (including right-of-use assets)	92.72	(126.26)
(d) Lease liabilities	80.88	77.02
(e) Allowance for doubtful debts and advances	561.75	559.55
(f) MAT credit entitlement	29.79	30.75
Total (A)	1,731.70	1,366.14

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

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



Income taxes

(A) Amount recognised in profit or loss

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
(i) Income tax recognised in the statement of profit and loss		
Current tax		
In respect of the current year	(132.42)	(159.69)
Changes in estimates related to prior years	-	9.79
Deferred tax		
In respect of the current year	13.42	(84.59)
Income tax expense recognised in the Statement of Profit and Loss	(119.00)	(234.50)
(ii) Income tax expense recognised in other comprehensive income		
Deferred tax:		
Remeasurement of defined benefit obligation	0.14	0.03
Income tax expense recognised in other comprehensive income	0.14	0.03

B. Reconciliation of effective tax rate:

Particulars	Year ended 31 March 2024	Year ended 31 March 2023
Profit before tax	285.53	332.01
Tax using the Company's domestic tax rate @29.12% (31 March 2023 29.12%)	83.15	96.68
Tax effect of :		
Effect of non-deductible expenses	9.73	33.10
Effect of tax holiday (after adjusting defer tax reversal during tax holiday period)	(132.98)	(185.13)
Effect of unrecognized defer tax asset	102.79	234.99
Effect of inter Company elimination	(0.08)	(0.42)
Effect of difference in tax rate of subsidiaries	(1.17)	38.38
Effect of prior year taxes	28.45	9.85
Effect of brought forward losses	26.10	-
Others	3.03	7.05
Total	119.00	234.50
Tax expense as per Statement of Profit and Loss	(119.00)	(234.50)




6C Movement of deferred tax balances (recognised)

		As at 1 April 2022	Recognized portion of deferred tax in profit or loss	As at 31 March 2023	Recognized portion of deferred tax in OCI	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2024
A. Movement in recognised deferred tax assets (net)								
Deferred tax assets rising on temporary differences on account of:								
Employee benefits	2.51	3.81	0.03	6.35	(0.08)	0.14	6.41	
Brought forward losses and unabsorbed depreciation	27.53	(3.63)	-	23.90	(2.74)	-	-	21.16
Property, plant and equipment (including right-of-use assets)	3.39	(2.98)	-	0.41	(0.32)	-	-	0.09
Expenses allowed on paid basis	19.83	(19.83)	-	-	-	-	-	-
Impairment allowance for financial assets	2.60	0.08	-	2.68	35.21	-	-	37.89
MAT credit entitlements	171.51	121.73	-	293.24	57.20	-	-	350.44
Lease liabilities	103.83	(68.76)	-	35.07	48.22	-	-	83.29
Total (A)	331.20	30.42	0.03	361.65	137.49	0.14	499.28	
Deferred tax liabilities rising on timing differences on account of:								
Property, plant and equipment (including right-of-use assets)	(28.83)	(81.76)	-	(110.61)	(54.39)	-	-	(165.00)
Others	(0.38)	(0.01)	-	(0.39)	(3.87)	-	-	(4.26)
Total (B)	(29.21)	(81.79)	-	(111.00)	(58.26)	-	-	(169.26)
Recognized deferred tax assets (net) (A+B)	301.99	(51.38)	0.03	250.66	79.23	0.14	330.02	

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B. Movement in recognised deferred tax liabilities (net)	As at 1 April 2022	Acquired through business combination	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2023	Recognized portion of deferred tax in profit or loss	Derecognition due to loss of control in subsidiary (refer note 40)	Recognized portion of deferred tax in OCI	As at 31 March 2024
Deferred tax assets rising on timing differences on account of:									
(a) Employee benefits									
(b) Brought forward losses and unabsorbed depreciation	0.13	1.10	(0.15)	-	1.08	1.43	0.17	-	2.34
(c) Impairment allowance for financial assets	-	146.20	(40.10)	-	106.10	-	-	-	106.10
(d) MAT credit entitlement	-	65.90	(8.00)	-	57.90	(55.50)	0.54	-	1.86
(e) Lease liabilities	-	12.30	2.37	-	13.80	11.00	-	-	24.80
(f) Property, plant and equipment (including right-of-use assets)	-	0.30	(0.09)	-	0.21	14.67	5.06	4.09	15.63
(g) Due to fair value change	-	149.40	-	-	149.40	(8.36)	(8.36)	-	141.04
Total (A)	0.13	375.20	(32.17)	-	343.16	(46.58)	4.80	-	291.77
Deferred tax liabilities rising on timing differences on account of:									
(a) Property, plant and equipment (including right-of-use assets)									
(b) Due to fair value change of intangible asset	-	97.02	-	-	97.02	(5.66)	-	-	91.36
(c) Others	-	-	-	-	-	0.79	-	-	0.79
Total (B)	-	653.52	1.04	-	654.56	19.20	7.23	-	666.53
Recognized deferred tax assets	0.13	(278.32)	(33.21)	-	(311.40)	(65.79)	(2.44)	-	(374.74)

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Pristine Logistics & Infraprojects Limited

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

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

6D Movement of deferred tax (unrecognised)

A. Movement in recognised deferred tax assets (net)	As at 1 April 2022	Unrecognized portion of deferred tax during the year	Acquisition through business combination	As at 31 March 2023	Unrecognized portion of deferred tax during the year	As at 31 March 2024
Deferred tax assets rising on temporary differences on account of:						
Employee benefits	2.51	20.67	5.40	28.58	(18.89)	9.70
Brought forward losses and unabsorbed depreciation	173.76	24.84	597.90	796.50	160.35	956.85
Lease liabilities		77.02	-	77.02	3.86	80.88
Property, plant and equipment (including right-of-use assets)	-	1.44		1.44	105.16	106.60
Impairment allowance for financial assets	1.37	(0.32)	558.50	559.55	2.18	561.74
MAT credit entitlements	30.75	-	-	30.75	(0.96)	29.79
Total (A)	208.39	123.65	1,161.80	1,493.85	251.70	1,745.56
Deferred tax liabilities rising on timing differences on account of:						
Property, plant and equipment (including right-of-use assets)	2.12	4.99	120.60	127.71	(113.82)	13.89
Total (B)	2.12	4.99	120.60	127.71	(113.82)	13.89
Recognized deferred tax assets (net) (A-B)	206.28	118.66	1,041.20	1,366.14	365.52	1,731.67



		As at 31 March 2024	As at 31 March 2023
7	Other tax assets (net)		
	Advance income tax (net of provision of tax)	285.62	219.96
	Total	285.62	219.96
7A	Other tax liabilities (net)		
	Provision for income tax (net of advance tax and tax deductible at source)	2.36	3.80
	Total	2.36	3.80
8	Other assets		
	Non - current		
	<i>Unsecured, considered good</i>		
	(a) Capital advances	113.88	261.29
	(b) Others		
	(i) Deferred rent	0.01	0.01
	(ii) Prepaid expenses	0.75	0.75
	<i>Unsecured, considered doubtful</i>		
	(a) Capital advances	100.86	65.01
	Capital advances	158.00	158.00
	Other advances	(258.86)	(223.01)
	Impairment losses on non-financial assets		
	Total	114.64	262.05
	Current		
	<i>Unsecured, considered good</i>		
	(a) Advances other than capital advances		
	(i) Staff imprest	3.64	0.65
	(ii) Advance to supplier	141.09	103.04
	(iii) Earnest money deposit*	10.00	92.61
	(iv) Other advances	7.98	8.42
	(b) Others		
	(i) Deferred rent	0.01	-
	(ii) Prepaid expenses**	79.41	282.32
	(iii) Balances with government authorities	187.39	219.31
	<i>Unsecured, considered doubtful</i>		
	Balances with government authorities	41.50	41.50
	Less: Allowances for doubtful balances	(41.50)	(41.50)
	Other receivable (including capital advances)	198.15	198.15
	Less: Allowances for credit losses	(198.15)	(198.15)
		429.52	706.35

* Includes tender fees given for participation in tender for Gati Shakti terminal invited by Ministry of Railways for amount to ₹ 1.00 Million (31 March 2023: ₹ 9.26 Millions)

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

		As at 31 March 2024	As at 31 March 2023
9	Trade receivables		
	Trade receivables		
	(a) Trade receivable, considered good - unsecured	2,058.81	1,956.29
	(b) Trade receivables - credit impaired	2,275.66	2,221.93
	(c) Unbilled receivables, considered good - unsecured	86.59	187.30
		4,421.06	4,365.52
	Less: Loss allowance	(2,280.86)	(2,226.45)
	Net trade receivables	2,140.20	2,139.07




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

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

Trade receivable ageing schedule is given below as at 31 March 2024:

	Outstanding for following period from due date of payment						Total
	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	86.59	1,833.85	165.83	31.86	20.24	7.03	2,145.40
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	285.80	0.90	0.25	144.60	114.13	917.98	1,463.66
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	1.91	810.09	812.00
Gross trade receivables	372.39	1,834.75	166.08	176.46	136.28	1,735.10	4,421.06
Less: Loss allowance	-	-	-	-	-	-	(2,280.86)
Net trade receivables	-	-	-	-	-	-	2,140.20

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

	Outstanding for following period from due date of payment						Total
	Unbilled revenue	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	187.30	1,594.94	196.23	105.71	19.91	39.50	2,143.60
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	584.01	13.67	102.14	193.75	1,328.36	2,221.93
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Gross trade receivables	187.30	2,178.95	209.90	207.85	213.66	1,367.87	4,365.52
Less: Loss allowance	-	-	-	-	-	-	(2,226.45)
Net trade receivables	-	-	-	-	-	-	2,139.07



10 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
(a) Cash on hand	3.72	2.81
(b) Balances with banks:		
(i) in current accounts*	626.88	459.00
(ii) Bank deposits (with original maturity less than three months)*	704.00	427.80
Total	1,334.60	889.61

*A bank account with balance of ₹ 18.20 millions (31 March 2023 : ₹ 92.7 millions) and the entire deposit with original maturity less than 3 months has been earmarked for the purpose of disbursement of funds to the financial creditors of the Sical Logistics Limited, acquired by the Company as part of Insolvency and bankruptcy Code, 2016 process. These balances are restricted and can not be withdrawn by the company at any time from the bank. Refer note 29 and note 17D. The same is controlled and operated by the Resolution professional of Sical Logistics Limited.

11 Bank balances other than cash and cash equivalents above

	As at 31 March 2024	As at 31 March 2023
Bank deposits (with original maturity of more than three months but less than twelve months)*	434.81	593.54
Interest accrued on bank deposits	24.26	20.10
Total	459.07	613.64

* Bank deposit includes Lien marked as on 31 March 2024 is ₹ 129.30 million (31 March 2023 - nil) and ₹ 56.50 millions (31 March 2023 ₹ 56.50 millions) with the IndusInd Bank pertaining to one of the subsidiary (Sical Logistics Limited) has been considered doubtful for recovery and hence, netted off.



12 Share capital

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

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

Particulars	As at 31 March 2024		As at 31 March 2023	
	No. of Shares	₹ in millions	No. of Share	₹ in millions
Number of shares at the beginning	5,36,69,508	268.35	5,36,69,508	268.35
Add: Issued during the year				
Number of shares at the year end	5,36,69,508	268.35	5,36,69,508	268.35

b) Terms/ rights attached to equity shares

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

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

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

Name of shareholders	As at 31 March 2024		As at 31 March 2023	
	No of equity shares	Percentage holding	No of equity shares	Percentage holding
India Infrastructure Fund II@	3,08,61,010	57.50%	3,08,61,010	57.50%
Sanjay Mawar	53,89,776	10.04%	53,89,776	10.04%
Amit Kumar	56,93,414	10.61%	56,93,414	10.61%
Rajnish Kumar	34,72,504	6.47%	34,72,504	6.47%

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

e) Details of share held by the promoters for the year ended 31 March 2024 and year ended 31 March 2023 is as follows:

Name of Promoters	As at 31 March 2024		% change during the year		As at 31 March 2023	
	No. of shares	% of shares	No. of shares	% of shares	No. of shares	% of shares
Sanjay Mawar	53,89,776	10.04%	0.00%		53,89,776	10.04%
Amit Kumar	56,93,414	10.61%	0.00%		56,93,414	10.61%
Rajnish Kumar	34,72,504	6.47%	0.00%		34,72,504	6.47%
Durgesh Govil	18,57,808	3.46%	0.00%		18,57,808	3.46%

There is no change in shareholding during the year ended 31 March 2024 and 31 March 2023.




13 Other equity

	As at 31 March 2024	As at 31 March 2023
Securities premium	5,654.25	5,654.25
Retained earnings	(1,315.51)	(2,072.05)
Capital reserve	0.15	0.15
Remeasurement of defined benefit liability	(5.98)	(0.03)
Debenture redemption reserve	-	47.50
Total	4,332.91	3,629.80
(a) Securities premium*		
Balance at the beginning of the year	5,654.25	5,654.25
Add: Addition during the year	-	-
Balance at the end of the year (i)	5,654.25	5,654.25
(b) Retained earnings #		
Balance at the beginning of the year	(2,072.05)	(2,112.71)
Profit for the year	217.91	133.81
Acquisition of non-controlling interest (refer note 29C & 29D)	489.27	(43.15)
Effect of change in shareholding in subsidiaries	(0.64)	-
Transferred (to) / from debenture redemption reserve (refer note 15B)	50.00	(50.00)
Balance at the end of the year (ii)	(1,315.51)	(2,072.05)
(c) Capital reserve		
Balance at the beginning of the year	0.15	0.15
Balance at the end of the year (iii)	0.15	0.15
(d) Remeasurement of defined benefit liability		
Balance at the beginning of the year	(0.03)	(2.82)
Add: Addition during the year	(5.95)	2.79
Balance at the end of the year (iv)	(5.98)	(0.03)
(e) Debenture redemption reserve		
Balance at the beginning of the year	47.50	-
Add: Acquired through business combination	-	47.50
Less: Transferred to retained earning (refer note 15B)	(47.50)	-
Balance at the end of the year (v)	-	47.50
Total (i) + (ii) + (iii) + (iv) + (v)	4,332.91	3,629.82

Note:

Nature and purpose of reserves:

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

Retained earnings: Retained earnings represent the amount of accumulated profit of the Group.

14 Non-controlling interest

Opening balance	As at 31 March 2024	As at 31 March 2023
Share in loss for the year	755.17	(34.57)
Share in other comprehensive income / (loss) for the year	(51.38)	(36.10)
Derecognition due to loss of control in subsidiary (refer note 40)	-	0.25
Effect of change in shareholding of subsidiaries	252.88	43.15
Sale of equity shares in subsidiary	(1.26)	-
Transferred (to) / from debenture redemption reserve (refer note 15B)	8.26	-
Acquisition of non-controlling interest (refer note 29C & 29D)	(2.50)	-
Closing balance	(886.77)	782.44




15 Non - Current borrowings

Term loans secured

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

	As at 31 March 2024	As at 31 March 2023
Term loans from banks (refer note 15A(I))	3,503.73	4,183.21
Term loans from others (refer note 15A(II))	2,477.44	2,122.57
	5,981.17	6,305.78

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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)		As at 31 March 2024	As at 31 March 2023
(I) Term loans from banks							
1	HDFC Bank Limited Loan (20 Trailer)	Trailer Loan	Secured by way of hypothecation of trailers	Repayment terms: 47 monthly installments commencing from 05 February 2021.	Rate of interest: 7.55% per annum EMI Amount: ₹ 13,10,560	-	25.73
				<i>(Also refer note: 40 (ii))</i>			
2	HDFC Bank Limited Loan (20 Trailer Bed)	Trailer Loan	Secured by way of hypothecation of trailers bed	Repayment terms: 47 monthly installments commencing from 20 February 2021.	Rate of interest: 7.55% per annum EMI Amount: ₹ 261,500	-	5.13
				<i>(Also refer note: 40 (ii))</i>			
3	HDFC Bank Limited	HDFC-Trailer Loan	Secured by way of hypothecation of respective assets purchased i.e trailers.	a. 10 trailer loans Repayment terms: 48 monthly installments commencing from 01 September 2023. Rate of interest: 8.99 % per annum EMI Amount: ₹ 712,720 b. 10 trailer body loan Repayment terms: 48 monthly installments commencing from 01 September 2023. Rate of interest: 8.99% per annum EMI Amount: ₹ 208,590		32.42	-



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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2024	As at 31 March 2023
4	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of trailers taken on lease.	(a) Repayment terms: 10 trailer loan is repayable in 48 months Rate of interest: 9% per annum EMI amount: Rs 7,12,720 (71272*10 loans) EMI commencement date: 15 July 2023 (b) Repayment terms: 10 Loan trailer bed is repayable in 48 months Rate of interest: 9% per annum EMI amount: Rs 2,08,590(20,859*10 loans) EMI commencement date: 15 July 2023 (c) Repayment terms: 10 Loan trailer bed is repayable in 48 months Rate of interest: 9% per annum EMI amount: Rs 2,08,590(20,859*10 loans) EMI commencement date: 15 July 2023 (d) Repayment terms: 5 Loan trailer loan is repayable in 48 months Rate of interest: 8.5% per annum EMI amount: Rs 1,35,580 (13,558*10 loans) EMI commencement date: 01 Dec 2023 (e) Repayment terms: 10 Loan trailer loan is repayable in 48 months Rate of interest: 8.5% per annum EMI amount: Rs 3,71,600 (74,320*5 loans) EMI commencement date: 5 Nov 2023 (f) Repayment terms: 10 Loan trailer loan is repayable in 48 months Rate of interest: 8.5% per annum EMI amount: Rs 7,43,200 (74,320*10 loans) EMI commencement date: 1 Dec 2023	77.91	-
5	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of reachstacker	Repayment terms: loan is repayable in 55 months Rate of interest: 9.10% per annum EMI amount: Rs 314,160 EMI commencement date: 20 December 2018	0.74	-



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

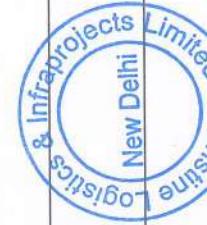
Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)		
				31 March 2024	31 March 2023	As at 31 March 2023
6	HDFC Bank Limited	GECL loan	Secured by way of hypothecation of Plant & Machinery	Repayment terms: loan is repayable in 48 months Rate of interest: 8.09% per annum EMI amount: Rs 244,947	0.96	3.70
7	HDFC Bank Limited Trailer Loan	Plant and equipment	Secured by way of hypothecation of respective assets purchased i.e trailers.	Repayment terms: 3 trailer loan having 56 monthly installments and 1 trailer loan having 54 monthly installments commencing from 15 October 2018. Rate of interest: 9.09% per annum EMI Amount: ₹ 290,492	-	0.35
8	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of container	Repayment terms: Loan is repayable in 48 months Rate of interest: 7.55% per annum EMI amount Rs. 920,328 EMI commencement date: 01 september 2022	24.33	33.17
9	HDFC Bank Limited	Commercial vehicle loan	Secured by commercial vehicles acquired on loan	Repayment terms: 60 monthly installments from March, 2022 and ending on February 2027. March, 2022 and ending on March, 2027. April, 2022 and ending on February 2027. Rate of Interest: 7.26% p.a.	23.86	30.88
10	ICICI Bank Limited Loan	Trailer Loan (10 Trailer)	Secured by way of hypothecation of trailers	Repayment terms: 48 monthly installments commencing from 15 March 2021. Rate of interest: 7.50% per annum EMI Amount: ₹ 647,380	-	13.83
11	HDFC bank	Car Loan	Secured by way of hypothecation of cars	Loan is repayable in 39 equal installments which commenced from 07 November 2021 Rate of interest: 7.20% per annum EMI Amount: ₹ 72,086	0.63	1.48
12	ICICI Bank Limited Loan	Trailer Loan (10 Trailer)	Secured by way of hypothecation of trailers bed	Repayment terms: 48 monthly installments commencing from 15 March 2021. Rate of interest: 7.50% per annum EMI Amount: ₹ 177,150	-	3.78



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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2024	As at 31 March 2023
13	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of respective assets purchased i.e trailers, car and reachstaker.	(a) 15 trailer loans Repayment terms: 54 monthly installments commencing from 15 March 2019. Rate of interest: 9.51% per annum EMI Amount: ₹ 11,62,815 (b) 10 trailer loans Repayment terms: 54 monthly installments commencing from 22 February 2019. Rate of interest: 9.51% per annum EMI Amount: ₹ 773,590 (c) 1 Car Loan Repayment terms: 54 monthly installments commencing from 15 March 2019. Rate of interest: 9.51% per annum EMI Amount: ₹ 24,894 (d) 1 Trailer Loan Repayment terms: 54 monthly installments commencing from 15 March 2019. Rate of interest: 9.51% per annum EMI Amount: ₹ 19,699	-	22.96
14	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of trailer	Repayment terms: 5 trailer loan is repayable in 48 months Rate of interest: 8% per annum EMI amount Rs. 309,215 (61,843*5 loans), EMI commencement date: 01 September 2022 (b) Repayment terms: 5 trailer loan (old) is repayable in 37 months Rate of interest: 8% per annum EMI amount: For loan 1 - EMI Rs. 37,063 For loan 2 - EMI Rs. 36,121 For loan 3 - EMI Rs. 37,060 For loan 4 - EMI Rs. 34,424 For loan 5 - EMI Rs. 37,063 EMI commencement date: 05 November 2022 (c) Repayment terms: 5 trailer bed loan repayable in 48 months. Rate of interest: 8.09% per annum EMI amount: For loan 1 - EMI Rs 37,063 EMI commencement date: 05 September 2022	14.11	19.84
15	ICICI Bank Limited	Plant and equipment	Secured by hypothecation of commercial vehicles acquired	Repayment terms: 48 monthly installments from May, 2021 and ending on April, 2025. Rate of interest: 7.50% p.a.	2.31	4.28
16	Indusind Bank Limited	Plant and equipment	Secured by hypothecation	Repayment Terms: 120 monthly installments from 31 Oct., 2019. Interest Rate : 10.5% p.a.(During Financial year 2023-24 Loan has been transferred to UNDEC Bank)	-	153.89


 Pristine Logistics & Infraprojects Limited
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Note 15A- Terms of borrowings for loans taken from banks and financial institutions

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2024	As at 31 March 2022
17	IndusInd Bank Limited	Plant and equipment	Secured by hypothecation	Repayment terms: 120 monthly installments from 30 April 2022 and ending on March 2032. Rate of Interest : Floating rate of MCLR- loan-3 Months+ 0.20%.	84.05	89.09
18	IndusInd Bank Limited	Plant and equipment	Secured by hypothecation	Repayment terms: 28 quarterly installments from 30 June 2022 and ending on March, 2029. Rate of Interest : Floating rate of MCLR- loan-3 Months+ 0.20%.	70.66	84.33
19	ICICI Bank Limited	Commercial Vehicle Loan (Bolero Maxi)	Secured by way of hypothecation of commercial vehicle	Repayment terms: 36 monthly installments commencing from 15 July 2022. Rate of interest: 8.50% per annum EMI Amount: Rs 17,820	-	0.61
20	ICICI Bank Limited	User Car Loan (Innova - 2666)	Secured by way of hypothecation of motor vehicle	Repayment terms: 36 monthly installments commencing from 05 June 2022. Rate of interest: 11.50% per annum EMI Amount: ₹ 25,361	-	0.46
				{Also refer note: 40 (iii)}		
				{Also refer note: 40 (ii)}		
21	HDFC Bank Limited	IFG Term Loan	1. First Pari Passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab. 2. First Pari Passu Charge by way of hypothecation of all movable assets of the borrower, both present and future except those hypo with other lenders. 3. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRAlescrow accounts, DSRA etc. 4. Pari Passu Charge on 30% pledge of the total equity share capital and preference shares of the Borrower, current and fully diluted, both present and future. 5. Irrevocable and unconditional corporate guarantee of the Holding Company (Pristine Logistics & Infraprojects Limited).	(a) HDFC Term Loan-1 Repayment terms: To be paid in 9 years in equated monthly installments. Interest to be debited on monthly basis. Rate of interest: 9% per annum linked with 3 Month T-Bill. (b) HDFC Term Loan-2 Repayment terms: To be paid in 7 years in equated monthly installments. Rate of interest: 9% per annum linked with 3 Month T-Bill.	347.42	353.16



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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
22	National bank of Rural Agriculture and Development	Term loan	Charge: 1.Secured by way of first Charge on the entire project Land and Buildings including CPC at Khutia Village Mansi Block, Dist. Khagaria, Bihar with all infrastructure facilities and all other present and future immovable project assets. 2. Mortgage of land acquired for PPCs within 6 months of release of first installment of term loan or before disbursement of second installment of term loan whichever is earlier. 3. Hypothecation on Plant and Machinery and all present and future moveable project assets. 4.Hypothecation of all Current Assets , present and future in the Mega Food Park Project.	Repayment terms:Loan amount to be repaid within 7 years inclusive of initial moratorium of 2 years , from the date of first withdrawal. The principal shall be repaid in 20 quarterly installments after the moratorium period. Rate of interest: 9.55% per annum payable at quarterly rests Interest is payable during the moratorium period also.	-	-	81.28
23	Everest Bank Limited	Term loan	Secured by hypothecation of equipment and all moveable assets and sundry debtors	The loan is repayable on 60 equal installments starting from October 2020. The loan carries the interest rate of Base rate +1.5% effective rate of interest@8%.	12.95	12.95	18.55
24	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of reachstaker	(a)Repayment terms: loan is repayable in 60 months Rate of interest: 8% per annum EMI amount: Rs 4,55,731 EMI commencement date: 01 December 2022 b)Repayment terms: loan is repayable in 48 months Rate of interest: 8.6% per annum EMI amount: Rs 9,40,752 EMI commencement date: 01 February 2024	54.08	54.08	21.24
25	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of reachstaker (GCT Bhaupur)	Repayment terms: loan is repayable in 84 months Rate of interest: 9% per annum EMI amount: Rs 11,26,236 EMI commencement date: 07 November 2023	66.95	66.95	-
26	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of Vehicle (Car Loan)	Repayment terms: loan is repayable in 49 months Rate of interest: 8.36% per annum EMI amount: Rs 1,76,374 EMI commencement date: 18 December 2023	6.79	6.79	-
27	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of Vehicle	Repayment terms: 48 equal monthly installments of Rs 0.45 Lakh which commenced on 7 November 2023. Rate of interest: 9.21% per annum	1.64	1.64	-
28	HDFC Bank Limited	Car Loan	Secured by way of hypothecation of respective assets purchased	a. 1 Car loans (Lexus Car) Repayment terms: 48 monthly installments commencing from 01 September 2023. Rate of interest: 8.70 % per annum. EMI Amount: ₹ 153,406	5.31	5.31	-



[Signature]

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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2024	As at 31 March 2023
29	ICICI Bank Limited	Plant and equipment	Plant and equipment-Secured by way of hypothecation of Equipment and vehicle.	a) Construction Equipment Repayment terms: 48 monthly installments commencing from 07 May 2023 Rate of interest: 9.1% per annum EMI Amount: ₹ 3,72,186.	46,04	
30	HDFC Bank Limited	Trailer Loan (10 Trailer)	Secured by way of hypothecation of trailers	b) 1 Reachstaker Loan Repayment terms: 48 monthly installments commencing from 20 December 2023 Rate of interest: 9.30% per annum EMI Amount: ₹ 9,16,777		
31	HDFC Bank Limited	Trailer Loan (10 Trailer bed new)	Secured by way of hypothecation of trailers bed	{Also refer note: 40 (ii)} Repayment terms: 48 monthly installments commencing from 01 October 2022. Rate of interest: 7.65% per annum EMI Amount: ₹ 61,843		22,77
32	RBL Bank Limited	Term loan	Refer note 17 D and 29.	Refer note 17 D	4,013.30	3,713.00
33	Other financial institution	Term loan	Refer note 17 D and 29.	Refer note 17 D	237.40	237.40



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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2024	As at 31 March 2023
34	RBL Bank Limited	Debentures	Refer note 17 D and 29.*	Refer note 17 D	-	175.00
35	HDFC Bank Limited	Plant and equipment	Secured by hypothecation	Repayment terms: 48 monthly installments from September, 2023 and ending on August, 2027. Rate of interest: 7.58% p.a.	1.01	-
36	HDFC Bank Limited	Plant and equipment	Pari Passu charge on entire current asset of the company and on leasehold rights of the property, Lien of FDR.	Repayment terms: 120 monthly installments from September, 2023 to Jan 2030. Rate of interest: 7.50% p.a.	139.99	-
37	HDFC Bank Limited	Plant and equipment	Secured by hypothecation of commercial vehicle	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a.	0.49	-
38	HDFC Bank Limited	Plant and equipment	Secured by hypothecation of commercial vehicle	Repayment terms: 48 monthly installments from May, 2023 and ending on April, 2027. Rate of interest: 9.10% p.a.	22.29	-
Total (A)				5,286.88	5,123.74	

(II) Loans from others

Aditya Birla Group Finance	1. First ranking and pari passu charge by way of mortgage over all the immovable properties of the Company and hypothecation over all the movable assets of the Company (both present and future) excluding the movable assets which are charged in favour of vehicle/equipment finance lender of the Company. 2. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc. 3. Pari Passu Charge on 100% pledge of the total equity share capital and preference shares of the Borrower, current and fully diluted, both present and future. 4. Irrevocable and unconditional corporate guarantee of the Holding Company (Pristine Logistics & Infraprojects Limited). 5. Irrevocable and unconditional corporate guarantee of the following subsidiary Companies (as on 31 March 2023):	Aggregate of the Benchmark Rate and spread. The benchmarking rate is ABFL Long term reference rate (LTTR). The loan is repayable in 12 years (quarterly) from the date of first disbursement under the facility, including a principal moratorium of 1 year.	1,907.74	1,464.53
1				



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16 Leases

Certain lease agreements include options to terminate/extend the leases. The lease agreement does not contain any material residual value guarantees or material restriction covenants.

Lease liability excludes extension options, as Group can replace these assets without significant cost or business disruption. As at March 31, 2024 undiscounted potential future cash outflows of ₹ 17.93 million (31 March, 2023 : ₹ 11.99 millions) has not been included in lease liability because it is not reasonably certain that the leases will be extended or not terminated.

(a) Group as a lessee

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

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

	Leasehold land	Plant & machinery	Building	Motor car	Total
Gross Balance as at 1 April 2022	2,357.69	1,437.86	7.08	-	3,802.63
Adjustments	4.64	-	-	-	4.64
Additions	2.22	22.11	-	-	24.33
Acquisition through business combination	56.40	-	3.80	0.10	60.30
Derecognition	-	-	3.80	-	3.80
Gross Balance as at 31 March 2023	2,420.95	1,459.97	7.08	0.10	3,888.09
Additions	31.62	1,067.16	16.72	-	1,115.50
Derecognition due to loss of control in subsidiary**	104.89	29.42	-	-	134.31
Derecognition*	6.93	-	-	-	6.93
Gross Balance as at 31 March 2024	2,340.75	2,497.71	23.80	0.10	4,862.35
Accumulated depreciation for 1 April 2022	597.40	448.80	1.34	-	1,047.54
Depreciation	344.65	183.53	1.29	-	529.47
Adjustments	0.43	-	4.95	-	5.38
Disposals	-	2.83	0.50	-	3.33
Accumulated depreciation for 31 March 2023	942.48	629.51	7.08	-	1,579.06
Depreciation	354.29	355.44	4.76	-	714.49
Adjustments	-	11.24	-	-	11.24
Derecognition due to loss of control in subsidiary**	13.87	13.24	-	-	27.11
Disposals	0.24	-	-	-	0.24
Accumulated depreciation for 31 March 2024	1,282.66	982.95	11.84	-	2,277.44
Carrying amount as at 31 March 2023	1,478.47	830.47	-	0.10	2,309.03
Carrying amount as at 31 March 2024	1,058.09	1,514.76	11.97	0.10	2,584.91

* Derecognition of the right-of-use assets is as a result of entering into a finance sub-lease.

** Refer note 40

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

	Year ended 31 March 2024	Year ended 31 March 2023
Opening balance	2,759.13	3,009.23
Adjustment during the year	-	0.46
Additions	1,012.11	137.18
Derecognition due to loss of control in subsidiary (refer note 40)	(123.44)	-
Derecognition	(11.43)	-
Amounts recognized in statement of profit and loss as interest expense	307.13	296.69
Payment of lease liabilities	(932.16)	(684.42)
Closing balance	3,011.34	2,759.13

16.3 Bifurcation of lease liability into current and non current portion

	Year ended 31 March 2024	Year ended 31 March 2023
Lease liabilities	3,011.34	2,759.13
Current	876.25	596.53
Non-current	2,135.09	2,162.60





16.4 Amounts recognised in statement of profit and loss

	Year ended 31 March 2024	Year ended 31 March 2023
Depreciation on right-of-use assets	714.49	529.47
Interest on lease liabilities	307.13	296.69
Expenses relating to short term and low value leases	17.93	11.99
	1,039.56	838.15

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

	Year ended 31 March 2024	As at 31 March 2023
Within one year	1,060.93	785.93
One to five years	1,912.36	2,012.54
Thereafter	1,329.74	1,241.93
Total lease payments	4,303.03	4,040.40
Imputed interest	1,291.70	1,281.27
Total lease liabilities	3,011.33	2,759.13

16.6 Amounts recognised in the statement of cash flows

	Year ended 31 March 2024	Year ended 31 March 2023
Cash outflow for leases	(932.16)	(684.42)

16.7 Group as lessor

(i) Finance lease : During the year ended 31 March 2024, the Group has sub-leased a lease land. The Group recognised a gain of ₹ 25.46 million on derecognition of the right-of-use asset pertaining to the lease land and presented the gain as part of Net gain on sale of property, plant and equipment. During the year ended 31 March 2024, the Group recognised interest income on lease receivables of ₹ 0.20 million (31 March 2023: nil). The following table sets out a maturity analysis of lease receivables, showing the undiscounted lease payments to be received after the reporting date.

Particulars	31-Mar-24	31-Mar-23
Less than one year	3.64	-
One to two years	0.02	-
Two to three years	0.02	-
Three to four years	0.02	-
Four to five years	0.02	-
More than five years	1.26	-
Total undiscounted lease receivable	4.98	-
Unearned finance income	1.30	-
Net investment in the lease	3.68	-

ii. Operating lease : The Group has leased out a part of its building and certain office premises. All these arrangements are under short term cancellable operating leases of less than 12 months. The Group has classified these leases as operating leases, because they do not transfer substantially all of the risks and rewards incidental to the ownership of the assets.

Particulars	31-Mar-24	31-Mar-23
Less than one year	2.28	-
One to two years	0.78	-
Two to three years	-	-
Three to four years	-	-
Four to five years	-	-
More than five years	-	-
Total	3.06	-

Amounts recognised in the Statement of profit and loss

During the year ended 31 March 2024, the Group has booked lease income amounting to ₹ 3.92 millions (31 March 2023 : ₹ 5.69 millions).



17 Current borrowings

	As at 31 March 2024	As at 31 March 2023
Loans repayable on demand		
(1) From banks		
(a) Cash credit facilities from banks (refer note 17A & 17B)	1,318.16	1,001.71
(2) From others (refer note 17C)	-	453.61
Current maturity of long term borrowings		
(i) Term loan from banks (secured)*	1,783.16	940.54
(ii) Term loan from others (secured)	140.92	78.84
Total	3,242.24	2,474.70

* Refer note 17D and 30.

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

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

Quarter ended date	Bank Name	Amount as reported in the quarterly returns/statements	Amount as per books of accounts	Variance
Financial year 2023-24				
Mar-24	HDFC Bank Limited*	1,589.29	1,599.56	(10.27)
Mar-24	IndusInd Bank Limited*	1,589.29	1,599.56	(10.27)
Financial year 2022-2023				
Jun-22	HDFC Bank Limited*	1,285.60	1,285.63	-0.03
Jun-22	IndusInd Bank Limited*	1,283.36	1,283.45	(0.08)
Sep-22	HDFC Bank Limited*	1,645.53	1,637.21	8.32
Sep-22	IndusInd Bank Limited*	1,634.91	1,637.21	(2.30)
Dec-22	HDFC Bank Limited*	1,701.54	1,697.85	3.69
Dec-22	IndusInd Bank Limited*	1,701.54	1,697.85	3.69
Mar-23	HDFC Bank Limited*	1,862.70	1,858.26	4.44
Mar-23	IndusInd Bank Limited*	1,862.70	1,858.26	4.44

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

Reason for differences

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

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

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



Pristine Logistics and Infraprojects Limited

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

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

Quarter ended date	Bank Name	Amount as reported in the quarterly returns/statements	Amount as per books of accounts	Variance
Financial year 2023-24				
Jun-23	IndusInd Bank Limited	267.63	267.21	0.42
Jun-23	HDFC Bank Limited	267.63	267.21	0.42
Sep-23	HDFC Bank Limited*	321.96	322.16	(0.20)
Sep-23	IndusInd Bank Limited*	321.96	322.16	(0.20)
Dec-23	HDFC Bank Limited*	420.82	421.01	(0.19)
Dec-23	IndusInd Bank Limited*	420.82	421.01	(0.19)
Mar-24	HDFC Bank Limited*	240.60	237.19	3.41
Mar-24	IndusInd Bank Limited*	240.60	237.19	3.41
Financial year 2022-2023				
Jun-22	IndusInd Bank Limited	265.33	259.65	5.68
Jun-22	HDFC Bank Limited	262.86	252.66	10.20

Reason for material discrepancies:

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

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17B Details of facilities availed from bank:

Sr No	Name of Bank	Nature of facility	Details of security/guarantee	Repayment, rate of interest and other	As at 31 March 2024	As at 31 March 2023
1	HDFC Bank Limited	Cash credit	1. First Pari Passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab. 2. First Pari Passu Charge by way of hypothecation of all movable assets of the borrower, both present and future except those hypothecated with other lender 3. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc. 4. Pari Passu Charge on 30% pledge of the total equity share capital and preference shares of the Borrower, current and fully diluted, both present and future. 5. Irrevocable and unconditional corporate guarantee of the Holding company (Pristine Logistics & Infraprojects Limited), backed by necessary board and other resolutions.	Annual Renewal or on demand	362.42	347.00
2	HDFC Bank Limited	Working capital demand loan	1. First Pari Passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab. 2. First Pari Passu Charge by way of hypothecation of all movable assets of the borrower, both present and future except those hypothecated with other lender 3. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc. 4. Pari Passu Charge on 30% pledge of the total equity share capital and preference shares of the Borrower, current and fully diluted, both present and future. 5. Irrevocable and unconditional corporate guarantee of the Holding company (Pristine Logistics & Infraprojects Limited), backed by necessary board and other resolutions.	Upto 90 days and line expiry linked with annual renewal of the limits	200.00	100.00
3	IndusInd Bank Limited	Cash credit	1. First Pari Passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab. 2. First Pari Passu Charge by way of hypothecation of all movable assets of the borrower, both present and future except those hypothecated with other lender 3. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc. 4. Pari Passu Charge on 30% pledge of the total equity share capital and preference shares of the Borrower, current and fully diluted, both present and future. 5. Irrevocable and unconditional corporate guarantee of the Holding company (Pristine Logistics & Infraprojects Limited), backed by necessary board and other resolutions.	Cash Credit: 1 Yr MCLR payable at monthly intervals. The loan is repayable on demand.	246.51	249.49
4	IndusInd Bank Limited	Cash credit	1. First Pari Passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab. 2. First Pari Passu Charge by way of hypothecation of all movable assets of the borrower, both present and future except those hypothecated with other lender 3. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc. 4. Pari Passu Charge on 30% pledge of the total equity share capital and preference shares of the Borrower, current and fully diluted, both present and future. 5. Irrevocable and unconditional corporate guarantee of the Holding company (Pristine Logistics & Infraprojects Limited), backed by necessary board and other resolutions.		50.00	50.00
5	HDFC Bank Limited	Commercial vehicle drop line and commercial vehicle overdraft facility	Secured by hypothecation of commercial vehicle	Cash credit 9.20% linked with repo rate.		26.42
6	Bank of Baroda	Cash credit	Secured by hypothecation of entire raw material, stock-in-progress, stores & spares, packing materials, finished goods and Book-debts & trade advance of the step subsidiary company - SMART, both present & Future	Cash credit 13.80% linked with MCLR.		228.80
6	Yes Bank Limited	Cash credit	1. First Pari Passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab. 2. First Pari Passu Charge by way of hypothecation of all movable assets of the borrower, both present and future except those hypo with other lenders. 3. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc. 4. Pari Passu Charge on 30% pledge of the total equity share capital and preference shares of the Borrower, current and fully diluted, both present and future. 5. Irrevocable and unconditional corporate guarantee of the Holding Company (Pristine Logistics & Infraprojects Limited).	3M T-Bill+2.44% p.a.		192.56



17B Details of facilities availed from bank:

Sr No	Name of Bank	Nature of facility	Details of security/guarantee	Repayment, rate of interest and other	As at 31 March 2024	As at 31 March 2023
7	HDFC Bank Limited	Cash credit	The facility is secured on construction equipment and commercial equipment and guarantee of all directors.	Interest rate of 9.20% (Linked with Repo Rate)	9.26	-
8	HDFC Bank Limited	Cash credit	The facility is secured on construction equipment and commercial equipment and guarantee of all directors.	Interest rate of 9.20% (Linked with Repo Rate)	7.80	-
9	HDFC Bank Limited	Cash credit	The facility is secured on construction equipment and commercial equipment and guarantee of all directors.	Interest rate of 9.20% (Linked with Repo Rate)	3.62	-
10	HDFC Bank Limited	Cash credit			10.90	-
11	HDFC Bank Limited	Cash credit			235.10	-
Total					1,318.17	1,001.71
Amount as per note-17					1,318.17	1,001.71

17C Details of short term unsecured loans:

Sr No	Name of lender	As at 31 March 2024	As at 31 March 2023
1	Hindustan Dock Yard Pvt. Ltd*	-	36.51
2	Aditi Jain*	-	28.00
3	Anand Kumar Jain*	-	39.00
4	Ambev Mining Pvt Ltd	-	290.00
5	Godavari Commodities Ltd	-	60.10
Total			453.61
Amount as per note-17			453.61

Notes:

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

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Note 17D :- Borrowings

[a] With reference to note 2d, and as per the approved resolution plan, the restructured financial creditors balances are to be paid as per the below schedule:

S.No.	Period	Amount	Instalments
1	Upfront Financial creditor debt payment Effective Date + 30 days	543	Single payment
2	Deferred Financial creditor debt payment Effective Date + 2 years	1,050	Quarterly Payment
3	Deferred Financial creditor debt payment Effective Date + 2 years and 6 months	2,260	Single payment

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

(c) The upfront disbursement of the funds to the financial creditors were not made in full as at 31 March 2023 as one of the lenders viz RBL Bank Ltd has filed an Interim Application before the Honourable NCLT, Chennai Bench for staying the disbursement process due to disagreement in the manner of settlement. However, out of total due amount, ₹ 520.50 million has been deposited into a separate bank account earmarked for this purpose (refer note 11 & 30).

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

Note 17E:- Borrowings

"The upfront disbursement of the funds to the financial creditors were not made in full as at 31 March 2023 as one of the lenders viz RBL Bank Ltd has filed an Interim Application before the Honourable NCLT, Chennai Bench("Tribunal") for staying the disbursement process due to disagreement in the manner of settlement. Honourable NCLT, decided in favour of the Monitoring Committee's manner of disbursement which has been further appealed by RBL Bank as at 31 March 2024. Also as per the approved resolution plan, revised agreement for final settled amount are yet to be signed with each of the financial creditors and the modification to charges is yet to be completed with Registrar of Companies. However, the Company has deposited the required amount as per the approved resolution plan in the bank account that is earmarked and operated but the ex-Committee of Creditors and ex-Resolution Professional for the purpose of remittance to financial creditor. Interest on borrowings are duly accrued under finance costs in accordance with the approved resolution plan and the interest ha been remitted to the financial creditors during the year amounting to ₹ 274.7 millions as required by the approved resolution plan".

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18 Trade payables

Total outstanding dues of micro enterprises and small enterprises (Refer note 18.1)
 Total outstanding dues of creditors other than micro enterprises and small
 Total

	As at 31 March 2024	As at 31 March 2023
	15.07	18.26
	999.36	1,070.04
	1,014.43	1,088.30

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

	As at 31 March 2024	As at 31 March 2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
Principal amount due to micro and small enterprise	15.07	17.95
Interest due on above	-	0.31
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the Year	-	-
(iii) Interest due and payable for the Year of delay in making payment (which have been paid but beyond the appointed day during the Year) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	15.07	18.26

Ageing of trade payable

Particulars	Outstanding for the following period from due date of payment as at 31 March 2024						Total
	Unbilled due	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	15.07	-	-	-	15.07
(ii) Others	182.27	-	688.50	28.89	10.49	89.22	999.36
(iii) Disputed- MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	182.27	-	703.57	28.89	10.49	89.22	1,014.43

Particulars	Outstanding for the following period from due date of payment as at 31 March 2023						Total
	Unbilled due	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	0.31	-	17.95	-	-	-	18.26
(ii) Others	30.48	-	715.28	20.48	96.15	207.65	1,070.04
(iii) Disputed- MSME	-	-	-	-	-	-	-
(iv) Disputed - Others	-	-	-	-	-	-	-
Total	30.79	-	733.23	20.48	96.15	207.65	1,088.30

19 Other financial liabilities

	As at 31 March 2024	As at 31 March 2023
Non - current		
Carried at amortised cost		
Security deposit	21.87	28.75
Total	21.87	28.75
Current		
Carried at amortised cost		
Payable for purchase of property, plant and equipment*	149.85	192.44
Interest accrued but not due on borrowings	64.76	117.31
Interest accrued and due on borrowings	-	53.90
Security deposit	3.03	3.84
Retention money	5.01	5.60
Employee payable	37.57	31.01
Deposit payable	40.30	20.00
Payable for acquisition of NCI**	32.45	-
Dues to related parties (refer note 32)	22.50	22.50
Other liabilities	17.39	62.72
Total	372.86	509.32

*Includes payable to Government of Bihar amounting to ₹ 115.80 (31 March 2023 ₹ 115.80). (Refer note 42(c) & (d)

** During the financial year ended 2023-24, the Company has acquired further stake of 12,63,400 equity shares for ₹ 47.50 million in one of its subsidiary i.e. Pristine Magadh Infrastructure Private Limited. Out of total consideration, ₹ 32.45 million is outstanding in respect of such acquisition and the management is in process of pay the remaining outstanding amount in near future (refer note 29C).




 New Delhi

20 Provisions

	As at 31 March 2024	As at 31 March 2023
Non - current		
Provision for employee benefits		
Provision for gratuity	37.92	29.53
Provision for compensated absences	15.69	12.26
Total	53.61	41.79
Current		
Provision for employee benefits		
Provision for gratuity	13.42	12.57
Provision for compensated absences	6.70	4.10
Provision for onerous contracts*	-	143.90
Total	20.12	160.57
* Movement for onerous contracts:		
Balance at beginning of the year	143.90	-
Acquisition through business combination	-	143.90
Provisions made during the year	-	-
Utilisation/reversal during the year	143.90	-
Balance at end of the year	-	143.90

21 Other liabilities

	As at 31 March 2024	As at 31 March 2023
Non - current		
Contract liabilities	2.28	32.08
Total	2.28	32.08
Current		
Statutory dues payable	97.35	109.22
Contract liabilities	59.49	30.07
Other liabilities	22.60	24.51
Total	179.44	163.80




22 Revenue from operations

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from contracts with customers:		
(a) Revenue from sale of services		
Rail freight income	9,068.81	6,832.01
Terminal handling, warehousing and transport services	4,336.95	3,527.03
Income from integrated logistics services	1,043.50	204.95
Terminal access income	23.56	-
Ocean freight services	103.38	299.64
(b) Other operating revenue		
Rental income	96.55	94.02
Gain on sub-lease (refer note 16.7)	25.46	-
Total	14,698.21	10,957.66

(a) Disaggregated revenue information

The Group has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition. (Refer note 34)

Performance obligations

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

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

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue by time		
Revenue recognised at point in time	14,576.20	10,863.64
Total	14,576.20	10,863.64

(b) Revenue recognised in relation to contract liabilities

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

	Year ended 31 March 2024	Year ended 31 March 2023
Revenue recognized in the reporting year that was included in the contract liability balance at the beginning of the year	62.15	71.92

Contract Balances

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

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




(c) Contract balances

	As at 31 March 2024	As at 31 March 2023
Trade receivables (Gross of loss allowance)	4,421.06	4,365.52
Less: Loss allowance	(2,280.86)	(2,226.45)
Net trade receivables	2,140.20	2,139.07
Contract liabilities	As at 31 March 2024	As at 31 March 2023
Contract liabilities	61.77	62.15
Total	61.77	62.15

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

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

	Year ended 31 March 2024	Year ended 31 March 2023
Contracted Price	14,734.79	10,973.21
Less: Trade discounts, volume rebates etc.	36.58	15.55
Sale of services (net)	14,698.21	10,957.66
	As at 31 March 2024	As at 31 March 2023
(e) Movement of contract liabilities		
Balance at the beginning of the year	62.15	83.98
Revenue recognised during the year	(62.15)	(71.92)
Accrual of contract liabilities	61.77	50.09
Balance at the end of the year	61.77	62.15

23 Other income

	As at 31 March 2024	As at 31 March 2023
Interest income on		
bank deposits	139.97	91.79
financial instruments carried at amortised cost	3.03	9.04
income tax refund	23.97	13.45
Gain arising on financial instruments carried at fair value through profit and loss	6.69	3.38
Rental income (refer note 16.7)	3.92	5.69
Interest income on loans to related parties (refer note 32)	7.09	-
Liabilities no longer required written back	1.66	6.53
Provision for doubtful debts written back	2.40	-
Gain on loss of control in subsidiary (refer note 40)	271.64	-
Gain on sale of equity shares in subsidiary	204.78	-
Gain on sale of property plant and equipment	31.55	5.18
Sale of duty credit scrip	-	23.04
Miscellaneous income	46.71	12.56
Total	743.41	170.67




24 Operating expenses

Terminal handling, warehousing and transport charges
Integrated logistics charges
Rail freight charges
Ocean freight charges
Total

As at 31 March 2024	As at 31 March 2023
2,289.60	2,132.84
770.41	160.90
7,790.49	5,680.56
98.05	264.58
10,948.55	8,238.88

25 Employee benefits expenses

Salaries, wages and bonus
Gratuity expense
Contribution to provident and other funds
Staff welfare expenses
Total

As at 31 March 2024	As at 31 March 2023
561.89	326.59
13.31	13.83
20.66	11.20
26.81	19.37
622.67	370.99

26 Finance costs

Interest
(i) on lease liability
(ii) on loans
(iii) on debentures
(iv) on borrowing from related party
(v) on statutory dues
Bank guarantee commission
Interest on MSME party
Interest on unwinding of discount on security deposit
Total

As at 31 March 2024	As at 31 March 2023
307.13	296.69
800.57	436.37
42.24	4.80
11.14	13.43
10.17	18.35
1.78	3.09
-	0.31
2.08	1.57
1,175.11	774.61

27 Depreciation and amortisation expenses

Depreciation on property, plant and equipment
Depreciation on investment property
Amortisation of intangible assets
Depreciation on right-of-use assets
Total

As at 31 March 2024	As at 31 March 2023
664.03	294.42
5.63	8.70
50.87	26.76
714.49	529.47
1,435.02	859.35




28 Other expenses

	As at 31 March 2024	As at 31 March 2023
Legal and professional charges	193.66	97.82
Payment to auditors (refer note 28.1)	3.96	4.70
Rent	17.93	12.09
Vehicle running expenses	28.00	9.45
Travelling expenses	37.43	33.66
Expenditure on corporate social responsibility	8.20	2.66
Repairs and maintenance:		
(i) Building	9.83	3.45
(ii) Plant & machinery	26.88	27.24
(iii) Others	45.04	19.19
Communication costs	11.20	7.60
Rates and taxes	51.91	55.99
Insurance	45.51	28.21
Loss on derecognition of financial liabilities	0.84	2.36
Power and fuel	49.77	47.41
Bad debts	8.30	4.81
Security expenses	83.06	42.08
Outsourcing cost	95.05	84.22
IPO related expenses *	82.89	-
Business promotion expenses	13.64	8.72
Impairment allowance on non-financial assets	35.85	-
Impairment allowance for financial assets	56.31	6.23
Office expenses	18.71	16.75
Bank charges	10.36	10.90
Printing & stationery	13.63	6.18
Miscellaneous	29.69	20.78
Total	977.65	552.49

* During the previous financial year 2021-22, the company had filed Draft Red Herring Prospectus with Securities and Exchange Board of India (SEBI) and has incurred certain professional expenses amounting to ₹ 82.89 millions towards the same which has been classified as prepaid expenses as per the Shareholder agreement and provision of Companies Act, 2013 but the same has been charged-off in Statement of Profit and Loss during the current year.

28.1 Payment to auditors

	As at 31 March 2024	As at 31 March 2023
Statutory audit	3.50	4.25
Reimbursements of expenses	0.46	0.45
Total	3.96	4.70




29 Acquisition of Logiedge Systems Pvt Ltd and SICAL Logistics Limited. (Ind AS 103)

29A Logiedge Systems Pvt Ltd.

During the year the group has acquired 100% stake in Logiedge Systems Private Limited on 21 April 2023. Total consideration paid to acquire Logiedge is Rs. 0.10 million and the Company acquired total assets of Rs. 1.06 million and total liabilities of Rs. 1.77 million. There is no acquisition cost which has been incurred by the Company. Considering that logiedge is very insignificant entity with no significant operations (including contract), assets (including intangibles) and liabilities, applicable disclosures have not been given.

29B SICAL Logistics Limited

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

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

Pursuant to the above order, Pristine Malwa deposited ₹ 650 millions as a Purchase consideration into the SLL bank account earmarked by the Resolution Professional.

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

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

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

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

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

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

(b) Consideration transferred:

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

Particulars	Sical
	FY 2022-23
	Amount
Property, plant and equipment	4,800.50
Other intangible assets	400.60
Right-of-use of assets	60.30
Goodwill	-
Investments	5.38
Bank balances (non-current financial liabilities)	43.73
Other non-current financial assets	-
Other non-current assets	
Trade receivables	480.40
Cash and cash equivalents	1,103.50
Bank balances other than above	209.20
Other current financial assets	17.26
Current tax assets (net)	164.50
Other current assets	217.21
Deferred tax assets **	149.40
Total Assets (A)	7,651.99
Non-current borrowings	3,409.90
Non-controlling interest	765.50
Lease liabilities (non current)	108.80
Other non current financial liabilities	-
Long Term Provision	10.30
Deferred tax liabilities (net)	427.72
Current borrowings	1,649.75
Lease liabilities (Current)	4.30
Trade payables	536.40
Other current financial liabilities	221.41
Other current liabilities	77.19
Current tax liabilities (net)	0.69
Short term provisions	150.40
Total Liabilities (B)	7,362.36
Total net assets acquired (C=A-B)	289.62
Non-controlling interest, based on their proportionate interest in the recognised amounts of the assets and liabilities of Sical Logistics Limited (D)	14.48
Total consideration (E)	650.00
Goodwill recognized (F=E+D- C)	374.86



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

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

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

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

One of the financial creditors viz RBL Bank Ltd filed an Interim Application before the Honourable NCLT, Chennai Bench for staying the disbursement process due to disagreement in the manner of settlement. Accordingly, the upfront disbursement of the funds to the financial creditors were not made in full. However, funds due have been duly deposited into the bank accounts earmarked for this purpose. Refer note 30 for details.

(c) Acquisition related costs

During the financial year 2022-23, acquisition related costs of ₹ 26.5 millions on legal fees, due diligence costs, valuation fees, etc. have been recognized under miscellaneous and rates and taxes in the Statement of profit and loss for the year.

(d) Acquired Receivables

During the financial year 2022-23, as at the date of acquisition, gross contractual amount of acquired trade receivable and other financial assets was ₹ 592.10 million against which no provision has been considered since fair value of acquired Receivables were equal to carrying value as on the date of acquisition.

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

(f) During the financial year 2022-23, for the period from 11 January 2023 till 31 March 2023 Sical Logistics Limited contributed revenue of ₹ 928.10 millions and loss of ₹ 296.00 millions to the Group's results. If the acquisition had occurred on 1 April 2022, management estimates that consolidated revenue would have been ₹ 14,383.82 millions and consolidated loss for the year would have been ₹ 7,945.70 millions. In determining these amounts, management has assumed that the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same if the acquisition had occurred on 1 April 2022.

29C On 28 December 2023, the Group acquired an additional 7.12% interest in Pristine Magadh Infrastructure Private Limited, increasing its ownership from 77.27% to 84.39%. The carrying amount of net asset of Magadh in Group's consolidated financial statements on the date of acquisition was ₹ 185.16 million.

Particulars	Amount
Carrying amount of NCI acquired	13.19
Consideration paid to NCI	(47.50)
Decrease in equity attributable to owners of the Company	34.31

29D On 28 July 2023, the Group acquired an additional 46.40% interest in Sical Infra Assets Limited (SIAL), increasing its ownership from 53.60% to 100.00%. The carrying amount of net asset of SIAL in Group's consolidated financial statements on the date of acquisition was ₹ 273.37 million.

Particulars	Amount
Carrying amount of NCI acquired	873.59
Consideration paid to NCI	(350.00)
Increase in equity attributable to owners of the Company	523.59



30 The disbursement of the financial creditors debt were not made in full out of initial funds deposited by the Company in accordance with the approved resolution plan as one of the lenders viz RBL Bank Ltd filed an Interim Application before the Hon'ble NCLT, Chennai Bench("Tribunal") for staying the disbursement process due to disagreement in the manner of settlement and restraining Pristine from disposing off the assets of SICAL Logistics Limited pending adjudication of the above-mentioned application. The NCLT, Chennai Bench passed the order dated 20.12.2023 and dismissed appeal filed by the RBL Bank. RBL Bank Limited has gone under appeal before the National Company Law Appellate Tribunal ('NCLAT') Chennai against this order of NCLT. The matter is pending before NCLAT.

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

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

However, the Company has deposited the required amount as per approved resolution plan in the bank account that is earmarked for and operated by ex-committee of creditors and ex-resolution professionals for the purpose of remittance to the financial creditors. Interest on borrowing is duly accrued under the finance costs in accordance with the approved resolution plan and the interest has been remitted to the financial creditors during the year amounting to ₹ 274.47 million as required by the approved resolution plan.

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31 Employee benefits

(A) Defined contribution plans:

Provident fund

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

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

	Year ended 31 March 2024	Year ended 31 March 2023
Employer's contribution to Employees State Insurance	0.20	0.34
Employer's contribution to Employee Provident Fund	9.37	10.86
Total	9.57	11.20

(B) Defined benefit plan:

(i) Gratuity

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

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

Expense recognised in statement of profit and loss:

	Year ended 31 March 2024	Year ended 31 March 2023
Current service cost	7.89	6.93
Past service cost	-	3.40
Interest cost	3.96	3.50
Net benefit expense	11.85	13.83

Balance sheet

	As at 31 March 2024	As at 31 March 2023
(a) Net defined benefit liability		
Gratuity (unfunded)	51.34	42.10

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

Current	13.42	12.57
Non-current	37.92	29.53

(c) Remeasurement recognised in other comprehensive income

	Year ended 31 March 2024	Year ended 31 March 2023
Experience (gains) / losses	1.67	1.89
Gain from change in the demographic assumptions	-	-
(Gain) / Loss from change in the financial assumptions	0.04	(1.31)
Remeasurements of liability	1.70	0.58



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

	As at 31 March 2024	As at 31 March 2023
Opening defined benefit obligations	42.10	19.48
Current service cost	7.89	6.93
Interest cost	3.96	3.50
Past service cost	-	3.40
Re-measurement (gains)/losses in OCI	-	-
Actuarial changes arising from changes in financial	3.17	-
Actuarial changes arising from changes in demographic	(0.06)	(1.31)
Experience adjustments	1.67	1.89
Benefits paid	(7.39)	8.21
Closing defined benefit obligations	51.34	42.10

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

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.16% - 7.22%	6.80%
Salary escalation rate	3.5% - 10%	3.5% - 8%
Rate of attrition (in %)		
(a) Up to 30 years	3.00% - 15.90%	3.00% - 16.23%
(b) From 31 to 44 years	2.00% - 15.90%	2.00% - 16.23%
(c) Above 44 years	1.00% - 15.90%	1.00% - 16.23%
Retirement age (in years)	58	58
Mortality rates inclusive of provision for	100% of IALM (2012-14)	100% of IALM (2012-14)

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

(g) Sensitivity analysis

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2024 and 31 March 2023 arising due to an increase/decrease in key actuarial assumptions by 50 basis points:

	31 March 2024		31 March 2023	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(8.05)	8.49	(7.77)	8.31
Salary escalation rate (0.5% movement)	8.49	6.41	8.20	(7.70)

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



Sensitivities due to mortality & withdrawals are not material & hence impact of change due to these not calculated.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

(h) Expected maturity analysis of gratuity in future years

	Less than 1 year	Between 1- 2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2024	13.42	5.07	11.15	21.70	51.34
As at 31 March 2023	4.57	4.26	9.16	9.20	27.19

Expected contributions to post-employment benefit plans for the year ending 31 March 2024 and 31 March 2023 are ₹2.19 millions and ₹ 3.32 millions respectively.

The weighted average duration of the defined benefit plan obligation at the end of the reporting year ranges between 5.21 to 5.64 years (31 March 2023: 5.13 to 17.75 years).

(i) Risk exposure:

1) Changes in discount rate

A decrease in discount yield will increase plan liabilities.

2) Mortality table

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

(j) Change in plan assets

Particulars	As at	
	31 March 2024	31 March 2023
Fair value of plan assets as at beginning of the year	184.00	153.00
Expected return on plan asset	20.00	19.00
contribution	39.00	30.00
benefits paid	(92.00)	(18.00)
Fair value of plan assets as at end of the year	151.00	184.00

(C) Other long term employee benefits plan

Other long term employee benefits plan comprises of compensated absences.

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

Balance sheet

	As at 31 March 2024	As at 31 March 2023
Value of obligation at the end of the year	22.39	16.36
Compensated absences		
Non current	15.69	12.26
Current	6.70	4.10
	22.39	16.36




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

Name of related parties	Relationship
India Infrastructure Fund II	Entity which control Holding Company
Pristine Mega Logistics Park Private Limited	Fellow Subsidiary Company
Kanpur Logistics Park Private Limited	Fellow Subsidiary Company
Techlog Support Service Private Limited	Fellow Subsidiary Company
Sical Multimodal & Rail Transport Limited	Fellow Subsidiary Company
Pristine Magadh Infrastructure Private Limited	Fellow Subsidiary Company
Sical Sattva Rail Terminal Private Limited	Joint venture
Pristine Hindustan Infraprojects Private Limited**	Associate

(b) Key Management Personnel

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

(c) Transactions with related parties

	Key Management Personnel		Subsidiaries/Associates/Joint Venture	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
(A) Transactions during the year with Key Management Personnel				
(i) Short term employment benefits				
(a) Remuneration				
Rajnish Kumar	15.36	10.00	-	-
Sanjay Mawar	15.36	10.00	-	-
Amit Kumar	15.36	10.00	-	-
Nandan Chopra	7.05	7.03	-	-
Phool Kumar Mishra	4.43	5.03	-	-
(ii) Post employment benefits				
Sanjay Mawar	0.18	0.15	-	-
Rajnish Kumar	0.42	0.08	-	-
Amit Kumar	1.13	0.25	-	-
Nandan Chopra	0.54	0.19	-	-
(iii) Amount outstanding at the year end				
Remuneration				
Rajnish Kumar	1.07	0.74	-	-
Sanjay Mawar	1.07	0.71	-	-
Amit Kumar	1.03	0.73	-	-
Nandan Chopra	0.43	0.36	-	-
Phool Kumar Mishra	0.48	0.21	-	-
Post employment benefits				
Sanjay Mawar	1.95	1.77	-	-
Rajnish Kumar	2.66	2.24	-	-
Amit Kumar	2.46	1.33	-	-
Nandan Chopra	1.43	0.89	-	-
(B) Transactions during the year with Subsidiaries /Associates/ Joint venture				
Pristine Hindustan Infraprojects Private Limited**				
(i) Interest income received	-	-	7.09	-
(ii) Loan repayment the year	-	-	23.00	-
(iii) Loans outstanding at the year end	-	-	141.76	-
(iv) Interest accrued at the year end	-	-	67.18	-
Pristine Mega Logistics Park Private Limited				
(i) Revenue from sale of services				
Terminal handling, warehousing and transport services	-	-	9.02	-
(ii) Operating expenses				
Terminal handling, warehousing and transport charges	-	-	0.89	-
(iii) Trade Receivable				
	-	-	2.08	-
Pristine Magadh Infrastructure Private Limited				
(i) Revenue from sale of services				
Terminal handling, warehousing and transport services	-	-	1.00	-
(ii) Trade Receivable				
	-	-	0.98	-



Kanpur Logistics Park Private Limited					
(i) Revenue from sale of services				1.40	-
Terminal handling, warehousing and transport services	-	-	-	1.40	-
(ii) Trade Receivable	-	-	-	0.53	-
Techlog Support Service Private Limited					
(i) Operating expenses				0.05	-
Terminal handling, warehousing and transport charges	-	-	-	0.05	-
(ii) Trade Payable	-	-	-	0.06	-
Sical Multimodal & Rail Transport Limited					
(i) Revenue from sale of services				1.22	-
Terminal handling, warehousing and transport services	-	-	-	1.22	-
(ii) Trade Receivable	-	-	-	1.22	-
Sical Sattva Rail Terminal Private Limited					
(i) Trade Payable	-	-	-	22.50	22.50

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

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

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33 Earnings per share

	Year ended 31 March 2024	Year ended 31 March 2023
Profit as per statement of profit and loss, attributable to the owners of the company	217.91	133.81
Weighted average number of equity shares outstanding in calculating basic EPS	5,36,69,508	5,36,69,508
Weighted average number of equity shares outstanding in calculating diluted EPS	5,36,69,508	5,36,69,508
Nominal value of equity shares (in ₹)	5.00	5.00
Profit for the year, attributable to the owners of the company		
Earnings per equity share (in ₹)		
-Basic	4.06	2.49
-Diluted	4.06	2.49

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

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

Segment reporting - Geographical Information

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

Segment information for the Year ended 31 March 2024 and 31 March 2023:

Revenue

	Year ended 31 March 2024	Year ended 31 March 2023
India	14,106.95	10,454.82
Nepal	591.26	502.84
Total	14,698.21	10,957.66

2. Total assets

	Year ended 31 March 2024	As at 31 March 2023
India	18,431.38	17,646.97
Nepal	520.76	885.78
Total	18,952.14	18,532.75

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

Name of the enterprise	For the Year ended 31 March 2024							
	Net assets (Total assets-Total liabilities)		Share in profit and loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (CI)	
	As % of	Amount	As % of	Amount	As % of	Amount	As % of	Amount
Holding Company Pristine Logistics & Infraprojects Limited	82.02%	3,834.80	-19.31%	(32.15)	-33.43%	(1.02)	-32.93%	(33.17)
Subsidiaries In India								
Indomatrix Logistics Private Limited	-0.04%	(1.91)	-13.44%	(22.39)	-1.08%	(0.03)	-22.26%	(22.42)
Kanpur Logistics Park Private Limited	17.82%	833.22	96.55%	160.79	-45.09%	(1.37)	158.24%	159.42
Pristine Magadh Infrastructure Private Limited	3.25%	151.99	-3.18%	(5.29)	-13.53%	(0.41)	-5.66%	(5.70)
Pristine Mega Logistics Park Private Limited	23.67%	1,106.91	163.58%	272.41	-44.56%	(1.36)	269.05%	271.06
Pristine Malwa Logistics Park Private Limited	15.67%	732.61	71.90%	119.74	0.00%	-	118.86%	119.74
Northeast Infralogistics & Terminals Private	-0.03%	(1.30)	-0.03%	(0.04)	0.00%	-	-0.04%	(0.04)
Techlog Support Services Private Limited	0.30%	14.09	0.20%	0.33	-0.56%	(0.02)	0.31%	0.31
Pristine Mega Food Park Private Limited	1.97%	92.08	3.77%	6.29	-1.22%	(0.04)	6.20%	6.25
Pristine Hindustan Infraprojects Private Limited (refer note 40)	0.00%	-	-11.57%	(19.27)	0.00%	-	-19.13%	(19.27)
Sical Logistics Limited	5.36%	250.80	-16.02%	(26.68)	0.00%	-	-26.48%	(26.68)
Logiedge Systems Private Limited	-0.12%	(5.63)	-2.95%	(4.92)	-	-	-4.88%	(4.92)
Share of profit in joint venture	0.00%	-	0.06%	0.10	-	-	0.10%	0.10
Outside India								
Pristine Valley Dryport Private Limited	-8.88%	(415.32)	-16.02%	(26.68)	-	-	-26.48%	(26.68)
Total elimination	-40.99%	(1,916.71)	-153.55%	(255.71)	(0.56)	(1.70)	-255.51%	(257.41)
Associate company In India								
Magadh Mega Leather Park Private Limited	0.00%	-	-	-	-	-	-	-
Total	100.00%	4,675.66	100.00%	166.53	-195.30%	(5.95)	159.40%	160.59

Name of the enterprise	For the year ended 31 March 2023							
	Net assets (Total assets-Total liabilities)		Share in profit and loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (CI)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated Total OCI	Amount	As % of consolidated Total OCI	Amount
Holding Company Pristine Logistics & Infraprojects Limited	83.17%	3,870.08	-43.27%	(42.27)	-28.47%	(0.87)	-42.82%	(43.14)
Subsidiaries In India								
Indomatrix Logistics Private Limited	0.44%	20.52	11.96%	11.68	0.49%	0.02	11.61%	11.70
Kanpur Logistics Park Private Limited	14.48%	673.81	226.81%	221.60	-31.59%	(0.96)	219.00%	220.63
Pristine Magadh Infrastructure Private Limited	3.39%	157.68	40.50%	39.57	-3.19%	(0.10)	39.18%	39.47
Pristine Mega Logistics Park Private Limited	18.20%	846.73	490.32%	479.03	-24.11%	(0.73)	474.77%	478.30
Pristine Malwa Logistics Park Private Limited	13.17%	612.87	-36.61%	(35.77)	0.00%	-	-35.50%	(35.77)
Northeast Infralogistics & Terminals Private	-0.03%	(1.25)	-0.15%	(0.15)	0.00%	-	-0.15%	(0.15)
Techlog Support Services Private Limited	0.30%	13.78	3.22%	3.14	0.30%	0.01	3.13%	3.15
Pristine Mega Food Park Private Limited	1.84%	85.83	-21.08%	(20.59)	-2.96%	(0.09)	-20.53%	(20.68)
Pristine Hindustan Infraprojects Private Limited	-1.07%	(49.69)	-0.71%	(0.69)	-0.95%	(0.03)	-0.71%	(0.72)
Sical Logistics Limited	9.77%	454.50	-302.97%	(296.00)	190.48%	5.80	-288.06%	(290.20)
Share of profit in joint venture	-	-	0.20%	0.20	-	-	0.20%	0.20
Outside India								
Pristine Valley Dryport Private Limited	-8.35%	(388.64)	-269.69%	(263.48)	-	-	-261.54%	(263.48)
Total elimination	-35.31%	(1,642.90)	1.47%	1.43	-	-	1.42%	1.43
Associate company In India								
Magadh Mega Leather Park Private Limited	-	-	-	-	-	-	-	-
Total	100.00%	4,653.32	100.00%	97.70	100.00%	3.05	100.00%	100.74



36 Financial instruments by category

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

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	At cost	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current									
(i) Investments	108.71	99.01	-	-	207.72	99.01	-	-	99.01
(ii) Investment accounted for using the equity method	5.70	93.31	-	-	99.01	-	-	-	93.31
(iii) Other financial assets	1,123.88	-	-	-	1,123.88	-	-	-	-
Current									
(i) Trade receivables	2,140.20	-	-	-	2,140.20	-	-	-	-
(ii) Cash and Cash equivalents	1,334.60	-	-	-	1,334.60	-	-	-	-
(iii) Bank balances other than cash and cash equivalents above	459.07	-	-	-	459.07	-	-	-	-
(iv) Loans	141.76	-	-	-	141.76	-	-	-	-
(v) Other financial assets	482.40	-	-	-	482.40	-	-	-	-
Total	5,796.32				192.32				93.31
Financial liabilities									
Non-current									
(i) Borrowings	5,981.17	-	-	-	5,981.17	-	-	-	-
(ii) Lease liabilities	2,135.09	-	-	-	2,135.09	-	-	-	-
(iii) Other financial liabilities	21.87	-	-	-	21.87	-	-	-	-
Current									
(i) Borrowings	3,242.24	-	-	-	3,242.24	-	-	-	-
(ii) Lease liabilities	876.25	-	-	-	876.25	-	-	-	-
(iii) Trade payables	1,014.43	-	-	-	1,014.43	-	-	-	-
(iv) Other financial liabilities	372.86	-	-	-	372.86	-	-	-	-
Total	13,643.92					13,643.92			



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

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive	At cost	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current									
(i) Investments	5.60	73.69			79.29	73.69			73.69
(ii) Other financial assets	1,210.99	-			1,210.99	-			-
Current									
(i) Trade receivables	2,139.07					2,139.07			
(ii) Cash and Cash equivalents	889.61					889.61			
(iii) Bank balances other than cash and cash equivalents above	613.64					613.64			
(iv) Other financial assets	28.09					28.09			
Total	4,887.01	73.69			4,960.70	73.69			73.69
Financial liabilities									
Non-current									
(i) Borrowings	6,305.78					6,305.78			
(ii) Lease liabilities	2,162.60					2,162.60			
(iii) Other financial liabilities	28.75					28.75			
Current									
(i) Borrowings	2,474.70					2,474.70			
(ii) Lease liabilities	596.53					596.53			
(iii) Trade payables	1,088.30					1,088.30			
(iv) Other financial liabilities	509.32					509.32			
Total	13,165.97					13,165.97			



36.2 Financial instruments measured at amortised cost

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

36.3 Fair value hierarchy

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

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

The following table summarises financial assets and liabilities measured at fair value on a recurring basis for the Year ended 31 March 2024:

Financial assets	Level 1	Level 2	Level 3	Total
Investments	99.01	-	-	99.01
Investment accounted for using the equity method	-	-	93.31	93.31
Total	99.01	-	93.31	192.32

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

Financial assets	Level 1	Level 2	Level 3	Total
Investments	73.69	-	-	73.69
Total	73.69	-	-	73.69

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2024 and 31 March 2023.

36.4 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

36.5 Valuation framework

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



37 Financial risk management

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

37.1 Risk Management framework

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

(a) Market risk

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

(i) Currency risk:

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

(ii) Interest rate risk

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

(b) Credit risk

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

Expected credit loss on financial assets other than trade receivables :

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

Trade receivables including unbilled revenue

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



Movement in the impairment allowances on the trade receivables:

	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	2,226.45	99.72
Additional provision during the year	56.31	6.23
Provision acquired through business combination	-	2,126.00
Bad debts written off	(1.89)	(5.50)
Balance at the end of the year	2,280.87	2,226.45

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

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

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

As at 31 March 2024

In millions

Ageing

	Weighted average loss rate	Gross carrying amount	Loss allowance*
Unbilled receivables	76.75%	372.39	285.80
Less than 1 year past due	0.06%	2,000.83	1.15
1-2 years past due	81.95%	176.46	144.60
2-3 years past due	88.97%	136.28	121.25
More than 3 years past due	99.59%	1,735.11	1,728.07

As at 31 March 2023

In millions

Ageing

	Weighted average loss rate	Gross carrying amount	Loss allowance*
Unbilled receivables	-	187.30	285.80
Less than 1 year past due	12.95%	2,388.85	309.30
1-2 years past due	48.93%	207.85	101.70
2-3 years past due	89.49%	213.66	191.20
More than 3 years past due	90.51%	1,367.87	1,238.10

(c) Liquidity risk

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

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



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

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Carrying value
As at 31 March 2024					
Borrowings	2,773.04	4,832.08	1,618.30	9,223.42	9,223.41
Trade payables	1,014.43	-	-	1,014.43	1,014.43
Lease liabilities	1,057.78	2,024.07	1,166.98	4,248.83	3,930.23
Other financial liabilities	372.86	21.87	-	394.73	394.73
Total	5,218.11	6,878.02	2,785.28	14,881.41	14,562.80

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Carrying value
As at 31 March 2023					
Borrowings	2,330.11	4,832.08	1,618.28	8,780.47	8,780.47
Trade payables	1,088.30	-	-	1,088.30	1,088.30
Lease liabilities	785.93	2,012.54	1,241.93	4,040.40	2,759.13
Other financial liabilities	509.32	28.75	-	538.07	538.07
Total	4,713.66	6,873.37	2,860.21	14,447.24	13,165.97

38 Capital Management

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

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its
The Group monitors capital using a gearing ratio calculated as below:

	As at 31 March 2024	As at 31 March 2023
Non-current borrowings	5,981.17	6,305.78
Current borrowings	3,242.24	2,474.70
Total debt (A)	9,223.41	8,780.47
Equity	4,601.26	3,898.15
Total capital (B)	4,601.26	3,898.15
Capital and Net Debt (A) + (B)	13,824.67	12,678.63
Gearing Ratio (A) / (B)	2.00	2.25




39 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows for the year ended 31 March 2024:

Balance sheet caption	Cash flows			Non-cash changes						
	As at 01 April 2023	Additions	Repayments	Acquired through business combination	Unamortised borrowing cost	Interest expenses	Derecognition due to loss of control in subsidiary (refer note 40)	Changes in lease liabilities	As at 31 March 2024	Carrying value
Borrowings-non current (refer note 15)*	7,325.15	1,584.28	(515.05)	-	-	-	(489.15)	-	7,905.25	7,905.25
Lease liabilities (refer note 16)	4,014.88	-	(932.16)	-	-	307.13	-	979.20	4,369.05	3,011.34
Borrowings current (refer note 17)	1,455.32	557.51	(388.76)	-	-	-	(305.91)	-	-	1,318.16
Interest accrued but not due on borrowings	171.20	-	(960.39)	-	853.95	-	-	-	64.76	64.76

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

Balance sheet caption	Cash flows			Non-cash changes						
	As at 01 April 2022	Additions	Repayments	Acquired through business combination	Unamortised borrowing cost	Interest expenses	Derecognition due to loss of control in subsidiary	Changes in lease liabilities	As at 31 March 2023	Carrying value
Borrowings-non current (refer note 15)*	2,182.89	2,456.35	(722.95)	3,409.90	(1.03)	-	-	-	7,325.15	7,325.15
Lease liabilities (refer note 16)	3,009.23	684.42	113.10	-	183.59	-	24.54	-	4,014.88	2,759.13
Borrowings current (refer note 17)	663.85	(858.28)	-	1,649.75	-	-	-	-	1,455.32	1,455.32
Interest accrued but not due on	3.12	-	(286.52)	25.70	-	428.90	-	-	-	171.20



40 Gain on loss of control in subsidiaries**(i) Develecto Mining Ltd (DML)**

The Company was holding 51% stake in Develecto Mining Limited (DML) through one of its subsidiary, Sical Logistics limited (SLL). During the year, SLL entered into an agreement dated 19 September 2023 whereby other shareholding increased their holding in SLL from 49% to 98% by fresh issue of share capital. This resulted in reduction of shareholding of SLL in DML from 51% to 2%

As a result, the Company has lost control of DML and derecognized the assets, liabilities and related non-controlling interest. Gain of Rs. 236.8 million has been recognized in the statement of profit and loss on account of loss of control of a subsidiary.

Retained Investment in DML continued to be recorded at cost which approximates its fair value.

The following table summarizes the impact of derecognition of DML and gain recognised in the statement of profit and loss.

Particular	Amount
Value of retained Investment in DML	0.05
Derecognition of net assets of DML	(365.06)
Derecognition of non-controlling interest in DML	(218.40)
Gain recognized on Loss of Control in the Income Statement	(146.66)

(ii) Pristine Hindustan Infraproject Private Limited (PHIPL)

Pursuant to the Shareholders Agreement dated 02 March 2022, the Company has lost control of Pristine Hindustan Infraprojects Private Limited (PHIPL) effective 01 January 2024. Accordingly, the Company has derecognized the assets and liabilities of PHIPL and related non-controlling interest effective from 01 January 2024.

Retained Investment in PHIPL has been remeasured at fair value and accounted for using the equity method of accounting as the company will continue to hold 50% shareholding of PHIPL.

Gain on remeasurement of Retained Investment and derecognition of PHIPL has been recognised in Income Statement as part of other income.

The following table summarizes the impact of derecognition of PHIPL pursuant to loss of control as at 31 December 2023:

Particular	Amount	Amount
Fair Value of retained Investment in PHIPL		90.50
Derecognition of PHIPL as on 31 December 2023		68.95
Non-current assets	475.71	
Current assets	91.77	
Total Assets	567.48	
Non-current liabilities	172.43	
Current liabilities	463.99	
Total Liabilities	636.43	
Net Assets	(68.95)	
Derecognition of non-controlling interest in PHIPL as on 31 December 2023		(34.48)
Gain recognized on Loss of Control in the Income Statement		(124.98)

The fair value of PHIPL has been determined by an accredited external independent valuer. The fair value measurement has been categorized in Level-3 fair value hierarchy.

The fair value has been determined following the DCF approach using the following key inputs.

Particular	Amount
Weighted Average Cost of Capital	13.70%
Terminal value rate	4.00%
Budgeted EBITDA growth rate	22.30%
Budgeted revenue growth rate	4.00%

Notes:

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



41 Additional disclosure

(A) Relationship with Struck off Companies:

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

(B) Undisclosed income:

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

(C) Details of Crypto Currency or Virtual Currency:

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place for the year ended 31 March 2024 and 31 March 2023
Amount of currency held as at the reporting date	No such transaction has taken place for the year ended 31 March 2024 and 31 March 2023
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No such transaction has taken place for the year ended 31 March 2024 and 31 March 2023

(D) Details of Benami Property held:

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder for the year ended 31 March 2024 and 31 March 2023.

(E) Willful Defaulter:

No bank or financial institution has declared the holding company or its subsidiaries as "Willful defaulter".

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

The Company has duly registered all the creation and satisfaction of the charges with the Registrar of Companies on or before the prescribed time limit. However, pursuant to the order, the charges are to be modified in accordance with the approved resolution plan dues to be paid and such charge is to be in favour of the trustee to be appointed by the bankers and pooling all the assets of the Company.

42 Commitments and contingencies

(a) Commitments

Particulars	As at 31 March 2024	As at 31 March 2023
Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for	7.09	-

(b) Litigation against our Company- Material civil proceedings:

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

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




(c) The Pristine Magadh Infrastructure Private Limited (PMIPL) has deposited ₹11.01 millions (31 March 2023 ₹11.01 millions) under protest in earlier year. Due to dispute related to area of land, rate of land adopted to work out license fees and declaration of shunting neck as common user facility, the license fees for subsequent period has not been paid and PMIPL ("Claimant") initiated a legal case against Indian Railway (Union of India) ("Respondent") for settlement of Land license fees. The matter is pending before Arbitrator. Based on a prudent estimate, the Company upto 31 March 2024 has provided for the license fees amounting to ₹24.70 millions. Pending, resolution of the dispute, the liability, if any, is presently not determinable. Based on management best estimate, the provision is adequate at this stage and possibility of any further liability is remote.

(d) The Pristine Magadh Infrastructure Private Limited (PMIPL) has entered into an agreement with Bihar State acting through Department of sugarcane and Managing Director Bihar State Sugarcane Corporation Limited to lease land within boundary wall of closed sugarcane units. The department has raised a dispute on Land area given within the boundary wall and as mentioned in the Lease deed. The matter went for arbitration and the arbitrator has given the award in favour of the Company. PMIPL has approached District Court Patna for execution of the award, which is pending for hearing. Based on management estimate, the Company will not have any further liability on this matter. Pending execution of the award, PMIPL has not paid of ₹115.80 millions against the original agreed consideration.

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

Particular	Forum where case in pending	Year to which case relates	As at 31 March 2024	As at 31 March 2023
Holding Company				
Pristine Logistics & Infraprojects Limited	IT-CIT(A)	AY 2017-18	21.81	1.88
Subsidiaries				
Kanpur Logistics Park Private Limited	IT-CIT(A)	AY 2018-19	-	7.60
Kanpur Logistics Park Private Limited	IT-CIT(A)	AY 2020-21	26.08	26.08
Kanpur Logistics Park Private Limited	IT-CIT(A)	AY 2022-23	26.05	-
Pristine Mega Logistics Park Private Limited	IT-CIT(A)	AY 2022-23	23.26	-
Indomatrix Logistics Private Limited	IT-CIT(A)	AY 2021-22	3.17	-
Pristine Mega Food Park Private Limited	GST-First Appellate Authority	FY 2018-19	14.74	-

44 Other Matters

(a) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund for the year ended 31 March 2024 and for the year ended 31 March 2023.

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

(c) During the current financial year 2023-24, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. However, during the financial year 2022-23, the Group has invested ₹ 650.00 millions in Compulsory Convertible Debenture (CCD) in one of its wholly owned subsidiary Pristine Malwa Logistics Park Private Limited with respect to acquisition of SICAL Logistics Limited by the Group.

(d) During the current financial year 2023-24, 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. However, during the financial year 2022-23, one of the wholly owned subsidiary of the group Pristine Malwa Logistics Park Private Limited has received amount from its holding company amounting to ₹ 650.00 with respect to acquisition of SICAL Logistics Limited under the resolution plan of SICAL Logistics Limited which was admitted under NCLT.

(e) No dividend has been declared or paid by the group in the financial year ended 2023-24.




45 Subsequent events

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

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

As per our report of even date attached

For B S R & Associates LLP

Chartered Accountants

ICA Firm Registration Number. 116231W/W-100024

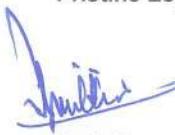

Girish Arora
Partner
Membership No: 098652



Place: New Delhi

Date: 27/09/2024

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


Amit Kumar
Whole time Director
DIN : 01928813

Place: New Delhi
Date: 27/09/2024


Sanjay Mawar
Whole time Director
DIN : 00303822

Place: New Delhi
Date: 27/09/2024


Nandan Chopra
Chief Financial Officer

Company Secretary
Membership No: F8682

Place: New Delhi
Date: 27/09/2024


Punit Kumar Trivedi
Place: New Delhi
Date: 27/09/2024