

Independent Auditor's Report

To the Members of Pristine Mega Logistics Park Private Limited

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (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 Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

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

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

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

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) 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 Mega Logistics Park Private Limited

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Independent Auditor's Report (Continued)
Pristine Mega Logistics Park Private Limited

safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its financial statements - Refer Note 28 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 42 (c) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 42 (d) to the financial statements, no funds have been received by the Company from

Independent Auditor's Report (Continued)

Pristine Mega Logistics Park Private Limited

any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

e. The Company has neither declared nor paid any dividend during the year.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have feature of audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

(i) 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.

(ii) based on our examination, the Company has used accounting software, which is operated by third party software service provider, 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.

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

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

The Company have not paid any remuneration to its directors during the year. 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 & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Mohit Gupta

Partner

Place: New Delhi

Membership No.: 513681

Date: 27 September 2024

ICAI UDIN:24513681BKGWYJ3245

Annexure A to the Independent Auditor's Report on the Financial Statements of Pristine Mega Logistics Park Private Limited for the year ended 31 March 2024

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment with relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment (including Right of Use assets) by which all property, plant and equipment are verified in phased manner over the period of three years. In accordance with this programme, certain property, plant and equipment (including Right of Use assets) were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering container handling and transportation service. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks or financial institutions are in agreement with the books of account of the Company except as follows:

Quarter	Name of bank	Particulars	Amount as reported in the quarterly return/ statement (INR millions)	Amount as per books of account (INR millions)	Amount of difference (INR millions)	Whether return/ statement subsequently rectified
June 2023	HDFC Bank	Trade Payables	267.63	267.21	0.42	No
June 2023	Indusind Bank	Trade Payables	267.63	267.21	0.42	No

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

Quarter	Name of bank	Particulars	Amount as reported in the quarterly return/ statement (INR millions)	Amount as per books of account (INR millions)	Amount of difference (INR millions)	Whether return/ statement subsequently rectified
September 2023	HDFC Bank	Trade Payables	321.96	322.16	(0.20)	No
September 2023	Indusind Bank	Trade Payables	321.96	322.16	(0.20)	No
December 2023	HDFC Bank	Trade Payable	420.82	421.01	(0.19)	No
December 2023	Indusind Bank	Trade Payable	420.82	421.01	(0.19)	No
March 2024	HDFC Bank	Trade Receivable	1,589.29	1,599.56	(10.27)	No
March 2024	Indusind Bank	Trade Receivable	1,589.29	1,599.56	(10.27)	No
March 2024	HDFC Bank	Trade Payable	240.60	237.19	3.41	No
March 2024	Indusind Bank	Trade Payable	240.60	237.19	3.41	No

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantees and granted advances in the nature of loans, to other parties during the year, in respect of which, details to the extent required, are presented in paragraph iii(a) below. Further the Company has not granted any loan secured or unsecured or security to companies, firms, limited liability partnerships or any other parties during the year.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided advances in the nature of loans, or stood guarantee to any other entity as below:

Particulars	Guarantees (INR millions)	Advances in Nature of Loans (INR millions)

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

Aggregate amount granted/provided during the year		
-Subsidiary*	418.75	Nil
-Others (Employees)	Nil	2.92
Balance outstanding as at balance sheet date in respect of above cases		
-Subsidiary*	418.75	Nil
-Others (Employees)	Nil	2.00

**As per the Companies Act, 2013*

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided and terms and condition of advances in nature of loans granted during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of advance in the nature of loan given in earlier years to Pristine Valley Dryport Private Limited amounting to INR 22.44 millions, the schedule of repayment of principal and payment of interest has not been stipulated and accordingly we are unable to comment on whether the repayments or receipts are regular. In the case of advances in the nature of loan given to employees, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any loans to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of advance in the nature of loans of INR 22.44 million given to Pristine Valley Dryport Private Limited, the schedule for repayment of principal and payment of interest have not been stipulated and accordingly we are unable to comment on the amount overdue for more than ninety days. Further, the Company has not given any loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, advance in nature of loan given to Pristine Valley Dryport Limited, the schedule for repayment of principal and payment of interest have not been stipulated, accordingly we are unable to comment whether such advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties. Further, the Company has not given any loans to any party during the year.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment. Further, no such loans or advances in the nature of loan have been granted by the company to its Promoters.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

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

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

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

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

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

Name of the statute	Nature of the dues	Amount in Dispute (INR Millions)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	23.26	AY 2022-23	Commissioner of Income Tax (Appeals)

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the

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

financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary as defined under the Act. Further, the Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.

- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary (as defined under the Act). Further, the Company does not hold any investment in any associates or joint ventures (as defined under the Act) during the year ended 31 March 2024.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) Based on the information and explanations provided by the management of the Company, the

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

Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. For reporting under this sub-clause, while we have performed audit procedures set out in the Guidance Note on CARO 2020 (Revised 2022), we have relied on and not been able to independently validate the information provided to us by the management of the Company with respect to entities other than the entities included in the consolidated financial statements of the holding company but covered in the Core Investment Companies (Reserve Bank) Directions, 2016.

- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Mohit Gupta

Partner

Place: New Delhi

Date: 27 September 2024

Membership No.: 513681

ICAI UDIN:24513681BKGWYJ3245

Annexure B to the Independent Auditor's Report on the financial statements of Pristine Mega Logistics Park Private Limited for the year ended 31 March 2024

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

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

Opinion

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

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

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

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

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022



Mohit Gupta

Partner

Place: New Delhi

Membership No.: 513681

Date: 27 September 2024

ICAI UDIN:24513681BKGWYJ3245

Pristine Mega Logistics Park Private Limited
CIN. U63000DL2012PTC239675
Balance Sheet as at March 31, 2024

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

	Note No.	As at March 31, 2024	As at March 31, 2023
I Assets			
Non-current assets			
Property, plant and equipment	3	2,490.30	2,337.53
Capital work-in-progress	4	52.05	54.95
Intangible assets	5	8.52	98.64
Right-of-use assets	33	1,517.25	809.86
Financial assets			
(i) Investments	6	149.58	114.66
(ii) Other financial Assets	7	501.11	516.64
Other tax assets (net)	8	148.59	71.46
Deferred tax assets (net)	27	104.80	56.66
Other non-current assets	9	77.97	244.50
Total non-current assets		5,123.17	4,304.90
Current assets			
Financial assets			
(i) Trade receivables	10	2,065.84	1,806.35
(ii) Cash and cash equivalents	11	317.60	150.09
(iii) Other financial assets	7	26.78	27.20
Other current assets	9	156.45	87.46
Total current assets		2,566.67	2,071.10
Total assets		7,689.84	6,376.00
Equity and liabilities			
II Equity			
Equity share capital	12	365.07	365.07
Other equity	13	741.76	471.06
Total equity		1,106.83	836.13
III Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	14	2,047.86	2,453.46
(ii) Lease liabilities	33	1,311.01	736.14
Provisions	15	13.45	8.95
Total non-current liabilities		4,172.36	3,198.57
Current liabilities			
Financial liabilities			
(i) Borrowings	16	160.31	1,732.15
(ii) Lease liabilities	33	311.58	180.29
(iii) Trade payables:			
1. Total outstanding dues of micro enterprises and small enterprises; and	17	15.07	16.34
2. Total outstanding dues of creditors other than micro enterprises and small enterprises		377.93	295.91
(iv) Other financial liabilities	18	23.34	46.37
Other current liabilities	19	75.80	66.17
Provisions	15	4.61	3.76
Total Current liabilities		2,410.64	2,341.29
Total liabilities		6,583.00	5,539.87
Total equity and liabilities		7,689.84	6,376.00
Summary of material accounting policies			
The accompanying notes are an integral part of these financial statements			
As per our report of even date attached			

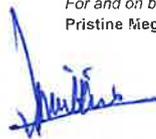
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration Number 101248W/W-100022


Mohit Gupta
Partner

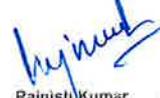
Membership No 513681

Place: New Delhi
Date: 27 September 2024

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



Amit Kumar
Director
DIN 01928813



Rajnish Kumar
Director
DIN 01507736



Ranjiv Kumar Bhasin
Chief Executive Officer

Place: New Delhi
Date: 27 September 2024



Nandan Chopra
Chief Financial Officer

Place: New Delhi
Date: 27 September 2024



Pristine Mega Logistics Park Private Limited

CIN: U63000DL2012PTC239675

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

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

	Note No.	For the year ended March 31, 2024	For the year ended March 31, 2023
I Revenue			
Revenue from operations	20	10,604.73	8,049.02
Other income	21	40.69	68.86
Total Income		10,645.42	8,117.88
II Expenses			
Freight and handling expenses	22	8,862.20	6,607.31
Employee benefits expense	23	103.72	84.47
Finance costs	24	575.25	381.25
Depreciation and amortisation expense	25	490.04	307.23
Other expenses	26	327.73	171.17
Total Expenses		10,358.94	7,551.43
III Profit before tax			
		286.48	566.45
IV Tax expense			
Current tax	28A	62.59	101.46
Deferred tax	27	(48.15)	(16.37)
Total Tax expense		14.44	85.09
V Profit for the year			
		272.04	481.36
VI Other comprehensive income (OCI)			
Items that will not be reclassified to statement of profit or loss			
Remeasurements of defined benefit liability (asset)		(1.35)	(0.73)
Income tax relating to items that will not be reclassified to statement of profit or loss			
VII Total Other comprehensive income / (loss) for the year, net of tax		(1.35)	(0.73)
VIII Total comprehensive income for the year			
		270.69	480.63
Earning per equity share of ₹ 10 each			
Basic earning per share (in ₹)		7.45	13.19
Diluted earning per share (in ₹)	29	7.45	13.19

Summary of material accounting policies

2

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration Number. 101248W/W-100022

Mohit Gupta

Partner

Membership No.: 513681

Place: New Delhi

Date: 27 September 2024

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

Amit Kumar

Director

DIN : 01928813

Rajnish Kumar

Director

DIN : 01507736

Ranjiv Kumar Bhasin
Chief Executive officer

Place: New Delhi

Date: 27 September 2024

Nandan Chopra
Chief Financial Officer

Place: New Delhi

Date: 27 September 2024



Pristine Mega Logistics Park Private Limited
 CIN: U63000DL2012PTC239675
 Statement of Cash Flows for the year ended March 31, 2024
 (All amounts in million of ₹, except share data and as stated otherwise)

	For the year ended March 31, 2024	For the year ended March 31, 2023
A. Cash flows from operating activities		
Profit before tax	286.48	566.45
Adjustments for:		
Depreciation and amortisation expense	490.04	307.23
Interest income on bank deposits	(28.88)	(27.26)
Loss on lease modification	-	2.18
Gain on Lease modification	(0.19)	-
Interest received on income tax refund	(3.11)	(3.98)
Interest on statutory due	8.47	-
Charge on Corporate guarantee	20.00	-
Charge on financial guarantee asset	2.28	1.20
Income on investments carried at fair value through profit and loss	(6.69)	(3.38)
Liabilities no longer required written back	(0.98)	(2.94)
Gain on sale of property, plant and equipment	-	(5.18)
Unwinding Interest Income	(0.14)	-
Interest expense on financial liabilities measured at amortised cost	409.05	264.36
Interest expense on lease liabilities	135.45	98.95
Impairment losses on non-financial assets	35.85	-
Impairment losses on financial assets	8.58	-
Operating cash flow before changes in working capital	1,354.23	1,197.63
Working capital adjustments		
Increase in trade receivables	(266.06)	(424.17)
Increase in other assets-Current	(69.12)	(50.62)
Decrease in other financial assets	(3.02)	(104.78)
Increase in trade payables	79.48	116.50
Increase in provisions	4.05	2.55
Increase in other financial liabilities	1.38	2.71
(increase)/decrease other in liabilities	9.63	(9.99)
Cash generated from operating activities	1,110.57	729.83
Income taxes paid, net of refund	(136.59)	(71.18)
Net cash from operating activities (A)	973.98	658.65
B. Cash flows from investing activities		
Acquisition of property, plant and equipment	(170.42)	(705.97)
Proceeds from sale of property, plant and equipment	-	10.00
Investment in bank deposits	-	266.37
Proceeds from maturity of bank deposits	(77.98)	(342.66)
Investment in mutual funds	(28.24)	(24.81)
Investment in the shares of subsidiary company	-	(18.47)
Interest received	28.16	25.50
Net cash used in investing activities (B)	(248.48)	(790.04)
C. Cash flows from financing activities (Refer Note:38)		
Proceeds from borrowings	1,463.66	1,360.87
Repayment of borrowings	(1,199.59)	(621.33)
Interest on statutory dues	(8.47)	-
Charge on Corporate guarantee	(20.00)	-
Principal payment of lease liabilities	(245.92)	(153.88)
Interest paid on lease liabilities	(135.45)	(98.95)
Interest paid on financial liabilities measured at amortised cost	(412.21)	(259.53)
Net cash used in / from financing activities (C)	(557.98)	227.18
Net increase in cash and cash equivalents (A+B+C)	167.51	95.79
Cash and cash equivalents at the beginning of the year	150.09	54.30
Cash and cash equivalents at the end of the year	317.60	150.09

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

	As at March 31, 2024	As at March 31, 2023
(b) Cash and cash equivalents comprises of		
Cash on hand (A)	0.26	0.59
Balances with banks:		
Current Accounts (B)	317.34	149.50
Cash and cash equivalents (Refer note 11) (A+ B)	317.60	150.09
Cash and cash equivalents in Cash Flow Statement	317.60	150.09

(c) Refer note 38 for the reconciliation of financial liabilities forming part of cash flow

Summary of material accounting policies

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

F&B S R & Co. LLP
 Chartered Accountants
 ICAI Firm Registration Number: 101248W/W-100022

Mohit Gupta
 Partner
 Membership No.: 513681

Place: New Delhi
 Date: 27 September 2024

2

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

Amit Kumar
 Director
 DIN : 01928813

Rajnish Kumar
 Director
 DIN : 01507736

Nandan Chopra
 Chief Financial Officer

Ranjiv Kumar Bhasin
 Chief Executive officer

Place: New Delhi
 Date: 27 September 2024

Place: New Delhi
 Date: 27 September 2024



Statement of change in equity

	Equity share capital		Other equity			
	Number of shares	Share capital	Reserve and Surplus		Other comprehensive Income	Total other equity
			Retained earnings	Deemed Equity	Remeasurement of defined benefit liability	
Balance as at April 01, 2022	3,65,07,197	365.07	(20.91)	0.31	(1.00)	(21.60)
Impact of financial guarantee	-	-	-	12.03	-	12.03
Profit for the year	-	-	481.36	-	-	481.36
Remeasurements of defined benefit plan	-	-	-	-	(0.73)	(0.73)
Total comprehensive income for the year	-	-	481.36	-	(0.73)	480.63
Balance as at March 31, 2023	3,65,07,197	365.07	460.45	12.34	(1.73)	471.06
Balance as at April 01, 2023	3,65,07,197	365.07	460.45	12.34	(1.73)	471.06
Impact of financial guarantee	-	-	-	-	-	-
Profit for the year	-	-	272.04	-	-	272.04
Transferred from Other comprehensive income	-	-	(1.73)	-	1.73	-
Remeasurements of defined benefit plan	-	-	(1.35)	-	-	(1.35)
Total comprehensive income for the year	-	-	268.96	-	1.73	270.70
Balance as at March 31, 2024	3,65,07,197	365.07	729.42	12.34	-	741.76

- (a) Retained earnings: Retained earnings represent the amount of accumulated earnings / (losses) of the Company.
(b) Deemed equity: It represents the impact of financial guarantee by the holding Company.

Summary of material accounting policies

2

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

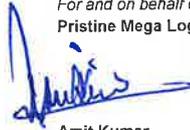
For BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration Number. 101248WW-100022


Mohit Gupta
Partner

Membership No.: 513681

Place: New Delhi
Date: 27 September 2024

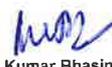
For and on behalf of the Board of Directors of
Pristine Mega Logistics Park Private Limited


Amit Kumar
Director

DIN : 01928813


Rajnish Kumar
Director

DIN : 01507736


Ranjiv Kumar Bhasin
Chief Executive officer

Place: New Delhi
Date: 27 September 2024


Nandan Chopra
Chief Financial Officer

Place: New Delhi
Date: 27 September 2024



Pristine Mega Logistics Park Private Limited
CIN: U63000DL2012PTC239675
Summary of Material accounting policies

1. Company Overview

Pristine Mega Logistics Park Private Limited ('the Company') was incorporated as a private limited Company domiciled in India on August 01, 2012 under the provisions of the Companies Act, 1956. The Company is engaged in the business of providing end to end logistics solutions to the customers. It includes the first mile transportation, rail transportation of cargo in containers or railway wagon from one destination to another, last mile transportation of cargo, warehousing services as per the specific requirements of customer, etc.

2. Material accounting policies

2.1.1 Statement of compliance and basis of preparation of financial statements

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

These are the Standalone financial statements of Pristine Mega Logistics Park Private Limited. The Company has not prepared consolidated financial statements because it has availed the specific exemption from the preparation of consolidated financial statements, available under Ind AS 110, "Consolidated Financial Statements". Accordingly, the investment in the subsidiary is accounted for on a cost basis in these standalone financial statements.

The financial performance and position of the Company and the subsidiaries are included in the consolidated financial statements of Pristine Logistics & Infraprojects Limited, incorporated under the Companies Act, and having its registered office at 3rd Floor, Wing-B, Commercial Plaza, Radisson Hotel, NH-8, Mahipalpur New Delhi-110037, India.

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

The investment in subsidiaries is considered as a long-term investment and carried at cost, less impairment, if any (refer note 6).

2.1.2 Functional and presentation currency

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

2.1.3 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.

2.1.4 Use of estimates and judgments

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



Pristine Mega Logistics Park Private Limited
CIN: U63000DL2012PTC239675
Summary of Material accounting policies

Judgments

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

- Lease classification. – refer 2.2.10 and Note 34

Assumptions and estimation uncertainties

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

- Estimation of current tax expense and recognition of deferred tax assets (refer 2.2.11)
- Measurement of defined benefit obligations: key actuarial assumptions (refer note 2.2.8)
- Estimation of expected useful lives and residual values of property, plant and equipment (refer 2.2.1)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (refer 2.2.6)
- Impairment of financial assets (refer 2.2.4.1.f)
- Impairment test of non-financial assets: Key assumptions underlying recoverable amounts (refer 2.2.9)

2.1.5 Use of estimates and judgments

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

Judgments

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

- Lease classification. – refer 2.2.10 and Note 34

Assumptions and estimation uncertainties

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

- Estimation of current tax expense and recognition of deferred tax assets (refer 2.2.11)
- Measurement of defined benefit obligations: key actuarial assumptions (refer note 2.2.8)
- Estimation of expected useful lives and residual values of property, plant and equipment (refer 2.2.1)
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources (refer 2.2.6)
- Impairment of financial assets (refer 2.2.4.1.f)
- Impairment test of non-financial assets: Key assumptions underlying recoverable amounts (refer 2.2.9)



Pristine Mega Logistics Park Private Limited

CIN: U63000DL2012PTC239675

Summary of Material accounting policies

2.1.6 Measurement of fair values

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

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

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

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

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

2.2 Material accounting policies

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

2.2.1 Property, plant and equipment and depreciation

2.2.1.1 Initial recognition and measurement

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

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

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



Pristine Mega Logistics Park Private Limited
CIN: U63000DL2012PTC239675
Summary of Material accounting policies

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. All the expenses in the nature of repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they have incurred.

2.2.1.3 Derecognition

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

2.2.1.4 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 recognized in the Statement of Profit and Loss.

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

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

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

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

Name of assets	Useful life (in years)	As per Schedule II (Companies Act, 2013)
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.



Pristine Mega Logistics Park Private Limited
CIN: U63000DL2012PTC239675
Summary of Material accounting policies

2.2.2 Intangible assets and amortization

2.2.2.1 Recognition and measurement

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

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

2.2.2.2 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 under the heading other income/Other expenses on a net basis.

2.2.2.3 Amortization

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

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

Particulars	Useful life	Useful life as per Schedule II of the Companies Act, 2013
Computer software	6-8 years	6 years
Rail License	20 years	20 years

2.2.3 Cash and cash equivalents

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

2.2.4 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.



Pristine Mega Logistics Park Private Limited
CIN: U63000DL2012PTC239675
Summary of Material accounting policies

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 (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement

a. Debt instruments at amortized cost

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

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

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

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

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

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

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

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



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

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

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

d. Equity Investments (Other than investments in subsidiaries)

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

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the Other comprehensive income. There is no recycling of the amounts from Other comprehensive income to Statement of Profit & Loss, even on sale of investment. The Company may transfer the cumulative gain or loss within equity. However, company can amortize investment in equity shares of subsidiary company at cost in accordance with Ind As-27.

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

e. Derecognition

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

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

f. Impairment of financial assets

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

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

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



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2.2.4.2 Financial Liability

Initial recognition and measurement

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

Subsequent measurement

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

a. *Financial liabilities at amortized cost*

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

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

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

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

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

c. *De-recognition*

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

financial assets: Business model assessment

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



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

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

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

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

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

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

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

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

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

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

2.2.5 Offsetting financial instruments

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



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2.2.6 Provisions and contingent liabilities and Contingent assets

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

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

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

Contingent liabilities

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

Contingent assets

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

2.2.7 Revenue

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

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

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

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

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



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

(b) Contract liabilities

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

2.2.8 Employee benefits

2.2.8.1 Short term employee benefits

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

2.2.8.2 Post-employment benefits

Defined contribution plan

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

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

Defined benefit plan

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

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

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



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2.2.8.3 Other long term employee benefits

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

Cost of long-term benefit by way of accumulating compensated absences arising during the tenure of the service is calculated taking into account the pattern of 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 Company's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

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

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

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

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



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2.2.10 Lease

2.2.10.1 Accounting for leases- As a lessee

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

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

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

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

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

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

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

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

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

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



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2.2.10.2 Accounting for leases- As a lessor

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

The Company measures any potential adjustment required, based on the more readily determinable of:

- (a) the difference between the fair value of the consideration for the sale and the fair value of the asset; and
- (b) the difference between the present value of the contractual payments for the lease and the present value of payments for the lease at market rates.

2.2.11 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 realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax:

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

Deferred tax is not recognised for:

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



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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 realized; 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 realized 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 realized simultaneously.

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

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

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



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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 Company by the weighted average number of equity shares outstanding during the financial year.

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

2.2.13 Operating segment

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

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

2.2.14 Foreign currency transactions

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

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

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

2.2.15 Borrowing costs

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

2.2.16 Capital work-in-progress

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



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2.2.17 Write-off

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

2.2.18 Events occurring after the balance sheet date

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

2.2.19 Changes in material accounting policies

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

The Company has adopted Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to Ind AS 12) from 1 April 2023. The amendments narrow the scope of the initial recognition exemption to exclude transactions that give rise to equal and offsetting differences- e.g., leases. For leases and decommissioning liabilities, an entity is required to recognise the associated deferred tax assets and liabilities from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. For all other transactions, an entity applies the amendments to transactions that occur on or after the beginning of the earliest period presented. The Company previously accounted for deferred tax on leases by applying the 'integrally linked' approach, resulting in a similar outcome as under the amendments, except that the deferred tax asset or liability was recognised on a net basis. Following the amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-to-use assets as at 1 April 22 and thereafter. However, there was no impact on the balance sheet because the balances qualify for offset under paragraph 74 of Ind AS 12. There was also no impact on the opening retained earnings as at 1 April 2022 as a result of the change. The key impact for the Company relates to disclosure of the deferred tax assets and liabilities recognised.

(b) Material accounting policy information

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

2.2.20 Recently issued accounting pronouncements

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



3. Property, plant and equipment

	Land	Building	Plant and equipment	Furniture and Fittings	Vehicles	Railway siding	Office equipments	Computers	Total
Cost									
Balance as at April 01, 2022	281.83	496.06	1,784.49	2.53	4.39	128.87	3.85	5.31	2,707.33
Additions	80.89	9.39	431.84	0.66	0.06	-	0.71	2.10	525.66
Disposals	-	(10.00)	(0.06)	-	-	-	-	(0.03)	(10.09)
Balance as at March 31, 2023	362.72	495.45	2,216.27	3.20	4.45	128.87	4.56	7.38	3,222.90
Additions	16.73	72.28	154.34	0.77	8.15	25.98	0.73	1.82	280.80
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	379.45	567.73	2,370.51	3.97	12.60	154.85	5.29	9.20	3,503.70
Accumulated depreciation									
Balance as at April 01, 2022	-	182.66	547.23	1.48	3.34	38.08	2.58	3.47	778.86
Depreciation	-	12.28	94.76	0.15	0.19	3.02	0.35	0.94	111.69
Disposals	-	(5.18)	-	-	-	-	-	-	(5.18)
Balance as at March 31, 2023	-	189.76	641.99	1.63	3.53	41.11	2.93	4.41	885.37
Depreciation	-	13.45	107.68	0.24	0.68	3.76	0.52	1.50	128.03
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	-	203.21	749.67	1.87	4.41	44.87	3.45	5.91	1,013.40
Carrying amount as at March 31, 2023	362.72	305.69	1,574.28	1.57	0.92	87.77	1.63	2.97	2,337.53
Carrying amount as at March 31, 2024	379.45	364.52	1,620.94	2.10	8.19	109.98	1.84	3.29	2,490.30

Notes:

- Refer note 14 & 16 for information on property, plant and equipment pledged as security by the Company.
- The title deeds of the of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of lessee), are held in the name of the Company.
- There has been no revaluation of property, plant and equipment for the year ended March 31, 2024 and March 31, 2023.
- During the previous financial year ended March 31, 2023, the Company changed its depreciation method from written down value (WDV) to straight line method (SLM). As a result, The depreciation amount decreased in previous financial year due to new method adopted for calculation.

Class of asset	Depreciation as per straight line method (A)	Depreciation as per written down value method (B)	(Increase) / Decrease (C)=(B)-(A)	% change (C) / (B)
Building	12.28	24.64	12.36	50.16%
Computers	0.94	1.65	0.71	42.97%
Furniture & Fittings	0.15	0.28	0.11	42.18%
Vehicles	0.19	0.17	(0.02)	-11.67%
Office Equipments	0.35	0.60	0.25	42.23%
Plant & Machinery	94.76	180.57	85.81	47.52%
Railway Siding	3.02	5.83	2.82	48.28%
Softwares	0.06	0.09	0.01	6.02%
Total	111.77	213.61	102.04	

4 Capital work in progress:

Particulars	Building	Plant and Machinery	Total
Balance as at April 01, 2022	2.66	-	2.66
Additions	47.67	14.44	62.11
Capitalizations	(9.39)	(0.43)	(9.82)
Balance as at March 31, 2023	40.94	14.01	54.95
Additions	83.51	53.88	137.39
Capitalizations	(100.45)	(39.84)	(140.29)
Balance as at March 31, 2024	24.00	28.05	52.05

Capital work in progress ageing schedule:

As at March 31, 2024

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	52.06	-	-	-	52.05
Project temporarily suspended	-	-	-	-	-

As at March 31, 2023

Particulars	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Project in progress	52.30	2.65	-	-	54.95
Project temporarily suspended	-	-	-	-	-

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

5. Intangible Assets

	Computer Software	Rail License	Total
Cost			
Balance at April 01, 2022	1.33	200.24	201.58
Additions	0.21	-	0.21
Balance at March 31, 2023	1.54	200.24	201.79
Additions	-	-	-
Balance at March 31, 2024	1.54	200.24	201.79
Accumulated amortisation			
Balance at April 01, 2022	0.98	85.07	86.05
Amortisation	0.08	17.02	17.10
Balance at March 31, 2023	1.06	102.09	103.15
Amortisation	0.10	17.02	17.12
Balance at March 31, 2024	1.16	119.11	120.27
Carrying at March 31, 2023	0.48	98.15	98.64
Carrying at March 31, 2024	0.38	81.13	81.52

- There no intangible assets held under development for the year ended March 31, 2024 and March 31, 2023.



6 Financial assets

Investments:

	As at March 31, 2024	As at March 31, 2023
Non-current		
Unquoted investments		
Equity investment in subsidiary company carried at cost (fully paid up) 512,000 (March 31, 2023 5,12,000) shares of ₹ 62.50 in Pristine Valley Dryport Private Limited	40.97	40.97
Total (A)	40.97	40.97
Non-current		
Quoted investments \$		
Carried 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
Total (B)	108.62	73.69
Total investments (A) + (B)	149.58	114.66
Aggregate amount of quoted investments	108.62	73.69
Aggregate amount of unquoted investments	40.97	40.97
Market value of quoted investments	108.62	73.69
Equity instruments carried at cost	40.97	40.97
Investment carried at fair value through profit and loss	108.62	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

7 Other financial assets

	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Non-current		
Bank deposits (refer note below)*	480.33	402.36
Interest accrued on bank deposits	4.22	3.52
Security deposits	16.56	110.76
Total	501.11	516.64
Current		
Carried at amortised cost		
Advances to employees	4.34	4.76
Advances recoverable in cash and kind from related parties (refer note 34)	22.44	22.44
Total	26.78	27.20

*Bank deposits of ₹ 480.33 million (March 31, 2023: ₹ 402.36 million) are pledged against bank guarantees to various Government Authorities and Banks

8 Other tax assets (net)

	As at March 31, 2024	As at March 31, 2023
Advance income tax including TDS (net of provision for income tax)	148.59	71.46
Total	148.59	71.46

9 Other assets

	As at March 31, 2024	As at March 31, 2023
Non-current		
Unsecured, considered good unless otherwise stated		
(a) Capital advances*	71.45	235.84
(b) Financial Guarantee Prepaid expense	6.52	8.66
Total	77.97	244.50
Unsecured, considered doubtful		
Capital advances		
Capital advances*	84.06	48.21
Impairment losses on non-financial assets	(84.06)	(48.21)
Total	77.97	244.50

* Capital advance includes an amount of ₹ Nil (March 31, 2023 ₹ 76.70 millions) given to related party

	As at March 31, 2024	As at March 31, 2023
Current		
Unsecured, considered good unless otherwise stated		
(a) Advances other than capital advances		
(i) Advance to suppliers #	45.16	44.84
(b) Others		
(i) Prepaid expenses	37.99	20.67
(ii) Financial guarantee prepaid expense	2.05	2.16
(iii) Balance with government authorities	71.25	19.79
Total	156.45	87.46

Advance to supplier includes an amount of ₹ 3.90 millions (March 31, 2023 ₹ 33.92 millions) given to related party



10 Trade receivables

	As at March 31, 2024	As at March 31, 2023
Trade receivables		
(a) Unsecured, considered good (refer note below)	2,031.93	1,777.40
(b) Trade receivables - credit impaired	87.10	80.85
(c) Unbilled revenue	39.11	33.13
	2,158.14	1,891.38
Less : Loss allowance	(92.30)	(85.03)
Net Trade receivable	2,065.84	1,806.35

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

Trade receivables due from related parties (Refer Note no - 34)	611.96	486.70
Less : Loss allowance	-	-
Net trade receivables	611.96	486.70

Ageing schedules of Trade Receivables as at March 31, 2024:

Particulars	Outstanding for the following year from due date of payment							Total
	Unbilled	Not due	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	39.11	-	1,775.60	223.10	28.90	3.07	1.23	2,071.03
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	0.90	0.25	11.44	3.48	71.04	87.11
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total								2,158.14
Less : Loss allowance								(92.30)
Net trade receivables								2,065.84

Ageing schedules of Trade Receivables as at March 31, 2023:

Particulars	Outstanding for the following year from due date of payment							Total
	Unbilled	Not due	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	33.13	-	1,656.64	98.50	17.57	3.83	0.86	1,810.53
(ii) Undisputed Trade receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	1.81	0.76	0.44	1.62	76.22	80.85
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in credit risk)	-	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-	-
Total								1,891.38
Less : Loss allowance								(85.03)
Net trade receivables								1,806.35

11 Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
(a) Cash on hand	0.26	0.59
(b) Balances with banks: (i) on current accounts	317.34	149.50
Total	317.60	150.09



12 Share capital

	As at March 31, 2024	As at March 31, 2023
Authorised :		
4,10,00,000 (March 31, 2023 4,10,00,000) equity shares of ₹ 10 each	410.00	410.00
	410.00	410.00
Issued, subscribed and fully paid-up		
3,65,07,198 (March 31, 2023 3,65,07,198) equity shares of ₹ 10 each	365.07	365.07
Total	365.07	365.07

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

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in million	No. of shares	₹ in million
Number of shares at the beginning	3,65,07,198	365.07	3,65,07,198	365.07
Add: Issued during the year	-	-	-	-
Number of shares at the end	3,65,07,198	365.07	3,65,07,198	365.07

(b) Terms/ rights attached to equity shares

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

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of the Shareholders	As at March 31, 2024		As at March 31, 2023	
	No of equity shares	Percentage holding	No of equity shares	Percentage holding
Fully paid Equity Shares of ₹ 10 each held by:				
Pristine Logistics & Infraprojects Limited (including nominee shareholders)	3,65,07,198	100	3,65,07,198	100

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

(d) Shares held by holding company

	As at March 31, 2024		As at March 31, 2022	
	No. of shares	₹ in million	No. of shares	₹ in million
Pristine Logistics & Infraprojects Limited (equity shares of ₹ 10 each, fully paid up)	3,65,07,198	365.07	3,65,07,198	365.07

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

(f) Details of shares held by the promoters for the Year ended March 31, 2024 and year ended March 31, 2023 are as follows:

Sr No	Name of Promoter	As at March 31, 2024		As at March 31, 2023		% of change in the shareholding during the Year
		No. of Equity Shares	% of shares held	No. of Equity Shares	% of shares held	
1	Pristine Logistics & Infraprojects Limited	3,65,07,197	99.99%	3,65,07,197	99.99%	0.00%
2	Mr. Rajnish Kumar (Nominee of Pristine Logistics & Infraprojects Limited)	1	0.01%	1	0.01%	0.00%

13 Other equity

- (a) Retained earnings: Retained earnings represent the amount of accumulated earnings / (losses) of the Company.
(b) Deemed equity: It represents the impact of financial guarantee by the holding Company.

	Other equity				
	Reserve and Surplus		Other comprehensive Income		Total other equity
	Retained earnings	Deemed Equity	Remeasurement of defined benefit liability		
Balance as at April 01, 2022	(20.91)	0.31	(1.00)	(21.60)	
Impact of financial guarantee	-	12.03	-	12.03	
Profit for the year	481.36	-	-	481.36	
Remeasurements of defined benefit plan	-	-	(0.73)	(0.73)	
Total comprehensive income for the year	-	-	(0.73)	480.63	
Balance as at March 31, 2023	460.45	12.34	(1.73)	471.06	
Balance as at April 01, 2023	460.45	12.34	(1.73)	471.06	
Impact of financial guarantee	-	-	-	-	
Profit for the year	272.04	-	-	272.04	
Transferred from Other comprehensive income	(1.73)	-	1.73	-	
Remeasurements of defined benefit plan	(1.35)	-	-	(1.35)	
Total comprehensive income for the year	268.96	-	1.73	270.70	
Balance as at March 31, 2024	729.41	12.34	-	741.75	



14 Borrowings

	Non-current	
	As at	As at
	March 31, 2024	March 31, 2023
Long term borrowings		
Secured		
Term loans from banks (refer note 1 below)	371.42	330.91
Term loans from others (refer note 2 below)	2,476.44	2,122.57
Current maturities of long term borrowings disclosed under note 16		
Total	2,847.86	2,453.48

Name of lender	Details of assets hypothecated	Repayment, rate of interest and other terms	As at	As at
			March 31, 2024	March 31, 2023
(i) Term Loan from banks (Note 1)				
HDFC Bank Limited - Plant and equipment	Secured by way of hypothecation of respective assets purchased i e trailers	4 trailer loans Repayment terms: 3 trailer loan having 56 monthly instalments and 1 trailer loan having 54 monthly instalments commencing from 15 October 2018 Rate of interest: 9.09% per annum EMI Amount: ₹ 290,492		0.35
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 instalments 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 instalments commencing from 22 February 2019 Rate of interest: 9.51% per annum EMI Amount: ₹ 773,590 (c) 1 Car Loan Repayment terms: 54 monthly instalments commencing from 15 March 2019 Rate of interest: 9.51% per annum EMI Amount: ₹ 24,894 (d) 1 Trailer Loan Repayment terms: 54 monthly instalments commencing from 15 March 2019 Rate of interest: 9.51% per annum EMI Amount: ₹ 19,699		22.96
HDFC Term Loan	1 First Pan Passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab 2 First Pan 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 Pan Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc 4 Pan 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 instalments. 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 instalments Rate of interest: 9% per annum linked with 3 Month T-Bill	347.42	353.16
HDFC-Commercial Equipment Loan	Secured by way of hypothecation of respective assets purchased i e trailers	a. 10 trailer loans Repayment terms: 48 monthly instalments commencing from 01 September 2023 Rate of interest: 8.59% per annum EMI Amount: ₹ 712,720 b. 10 trailer body loan Repayment terms: 48 monthly instalments commencing from 01 September 2023 Rate of interest: 8.99% per annum EMI Amount: ₹ 208,590	32.42	
HDFC-Car Loan	Secured by way of hypothecation of respective assets purchased	a. 1 Car loans (Lexus Car) Repayment terms: 48 monthly instalments commencing from 01 September 2023 Rate of interest: 8.70% per annum EMI Amount: ₹ 153,406	5.31	
ICICI Bank Limited	Plant and equipment-Secured by way of hypothecation of Equipment and vehicle.	a) Construction Equipment Repayment terms: 48 monthly instalments commencing from: 07 May 2023 Rate of interest: 9.1% per annum EMI Amount: ₹ 3,72,186 b) 1 Reachstaker Loan Repayment terms: 48 monthly instalments commencing from: 20 December 2023 Rate of interest: 9.30% per annum EMI Amount: ₹ 916,777	46.04	
Total (A)			431.18	376.47
(ii) Term Loan from Others (Note 2)				
(A) Aditya Birla Group Finance Ltd	1. First ranking and pan 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 Pan Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc 3. Pan 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 fellow subsidiary Company (Kanpur Logistics Park Private Limited)	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
(B) Tata Clean tech capital Limited	1. First ranking and pan 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 Pan Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc 3. Pan 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 fellow subsidiary Company (Kanpur Logistics Park Private Limited)	Interest rate at 9.60% linked to TCCL NPLR-LT. Interest to be paid monthly on last day of respective month The loan is repayable in 6 years (quarterly) from the date of first disbursement under the facility, including a principal moratorium of 1 year.	710.63	736.88
Total (B)			2,618.36	2,201.41
Total (A + B)			3,049.55	2,577.88
Non-current borrowings as per Note-14			2,847.86	2,453.48
Current maturities of long term debt as per Note-16			201.69	124.40
Total borrowings			3,049.55	2,577.88



15 Provisions

	As at March 31, 2024	As at March 31, 2023
Non - current		
Provision for employee benefits		
Provision for compensated absences (refer note 32)	4.19	2.85
Provision for gratuity (refer note 32)	9.30	6.10
Total	13.49	8.95
Current		
Provision for employee benefits		
Provision for compensated absences (refer note 32)	1.33	1.08
Provision for gratuity (refer note 32)	3.28	2.68
Total	4.61	3.76

16 Current borrowings

	As at March 31, 2024	As at March 31, 2023
Secured		
Cash credit facilities from banks	801.48	585.65
Working capital demand loan from banks	250.00	150.00
Current maturities of long term borrowings		
(i) Term loan from banks	59.76	45.56
(ii) Term loan from others	141.92	78.84
Unsecured		
Loan from related party	349.15	872.40
Total	1,602.31	1,732.45

Note 1:

Bank/financial institution	Details of security/guarantee	Repayment, rate of interest and other terms	As at March 31, 2024	As at March 31, 2023
HDFC Bank Limited (Cash credit facility)	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.	1 year MCLR plus 0.80% to be reset annually.	362.42	336.16
HDFC Bank Limited (Working Capital Demand Loan)	5. Irrevocable and unconditional corporate guarantee of the Holding Company (Pristine Logistics & Infraprojects Limited).	Upto 90 days and line expiry linked with annual renewal of the limits. 3 months MCLR plus 0.50%.	200.00	100.00
Indusind Bank	1. First pari-passu charge by of hypothecation over entire cash flows, all receivables, bank accounts, TRA, escrow accounts, DSRA, etc of the borrower company both present and future. 2.First pari-passu charge/assignment of all rights, titles, interests, benefits, claims, etc of the borrower under all contracts, licenses, approvals, clearances, insurance policies, contractor guarantees, liquidated damages, performance bonds etc , both present and future, to be shared on a pari - passu basis with the WC facilities.	1 year MCLR plus spread to be reset annually.	246.51	249.49
Indusind Bank	3.First pari-passu charge by way of hypothecation charge of all current assets, movable assets (except assets which are specifically charged to other lenders) of the borrower company both present and future with other lenders. 4. First pari-passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab owned by the borrower - Pristine Mega and its Holding Company - Pristine Logistics and Infraprojects Ltd. 5.First 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. 6.Irrevocable and unconditional corporate guarantee of the Holding Company (Pristine Logistics & Infraprojects Limited).		50.00	50.00

Bank/financial institution	Details of security/guarantee	Repayment, rate of interest and other terms	As at March 31, 2024	As at March 31, 2023
Yes Bank (Cash credit facility)	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	-

Total cash credit facilities (A)	1,051.48	735.65
Add: current maturities of long term borrowings	201.69	124.40
Add: loan taken from holding company (Pristine Logistics and Infraprojects Limited) (C)	349.15	872.40
Add: interest accrued but on facilities availed from banks	-	-
Total current borrowings (A) + (B) + (C)	1,602.31	1,732.45
Amount as per Note-1*	1,602.31	1,732.45

Note 2:

The Company has availed interest free loan from its holding company (Pristine Logistics and Infraprojects Limited), ₹ 349.15 millions (March 31, 2023: ₹ 872.40 millions), the same is repayable on demand.



16A (i) Reconciliation of trade receivables as per books of accounts and as reported in the quarterly returns/ statements.

The Company has filed quarterly returns/statement of trade receivables for cash credit facilities availed from the banks for the below mentioned Years 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 (A)	Amount as per books of accounts (B)	Variance (A-B)
Financial year 2023-2024				
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				
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 has filed revised return with the bank and the amount considered are as per revised return.

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

Reason for material discrepancies

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

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

The Company has filed quarterly returns/statement of trade payables for cash credit facilities availed from banks for the below mentioned years 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:

Quarter ended date	Bank Name	Amount as reported in the quarterly returns/statements (A)	Amount as per books of accounts (B)	Variance (A-B)
Financial year 2023-2024				
Jun-23	HDFC Bank Limited*#	267.63	267.21	0.41
Jun-23	Indusind Bank Limited*#	267.63	267.21	0.41
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
Sep-22	HDFC Bank Limited	262.86	252.66	10.20

The Company has filed revised return with the bank and the amount considered are as per revised return.

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

Reason for material discrepancies

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



17 Trade payables

	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (refer note 17.1)	15.07	16.34
Total outstanding dues of creditors other than micro enterprises and small enterprises	377.93	295.91
Total	393.00	312.25

Of the above trade payables amounts due to related parties are as below (Refer Note no.-34)

Outstanding dues of micro enterprises and small enterprises	-	4.99
Outstanding dues of creditors other than micro enterprises and small enterprises	38.53	85.32
Total trade payable due to related party	38.53	90.32

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

Particulars	Outstanding for following period from due dates of payment as at March 31, 2024						Total
	Unbilled dues	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed dues MSME	-	-	15.07	-	-	-	15.07
(ii) Undisputed dues Others	-	156.19	205.37	14.08	2.19	0.10	377.93
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Trade Payable (net)							393.00

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

Particulars	Outstanding for following period from due dates of payment as at March 31, 2023						Total
	Unbilled dues	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues MSME	-	-	16.33	-	-	-	16.33
(ii) Undisputed dues Others	-	-	287.24	3.72	4.65	0.30	295.92
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Trade Payable (net)							312.25

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

	As at March 31, 2024	As at March 31, 2023
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
Principal amount due to micro and small enterprise	14.59	16.08
Interest due on above	0.48	0.26
(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	16.34

18 Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
Current		
Interest accrued but not due on borrowings	4.23	7.38
Employee payable	7.47	7.09
Payable for purchase of property, plant and equipment	8.98	30.24
Retention money	1.66	1.66
Security deposit	1.00	-
Total	23.34	46.37

19 Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory dues payable	52.11	54.18
Contract liabilities	23.69	11.99
Total	75.80	66.17



20 Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue from contracts with customers:		
Sale of services:		
Rail freight income	9,075.35	6,797.90
Terminal handling and warehousing income	1,100.90	870.27
Road transportation income	428.48	380.85
Total	10,604.73	8,049.02

(a) Disaggregated revenue information

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

For details of revenue by geography (refer note 30).

Performance obligations:

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognised at point in time	10,604.73	8,049.02
Total	10,604.73	8,049.02

(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:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue recognized in the reporting year that was included in the contract liability balance at the beginning of the year	11.99	30.59

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 right to receive consideration from sale of services delivered but not billed.

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

	As at March 31, 2024	As at March 31, 2023
(c) Contract balances		
Trade receivables (Gross of allowance for bad and doubtful debts)	2,158.14	1,891.38
Less: Loss allowances	(92.30)	(85.03)
Trade receivables (Net of Allowance for bad and doubtful debts)	2,065.84	1,806.34
	As at March 31, 2024	March 31, 2023
Contract liabilities		
Contract liabilities	23.69	11.99
Total	23.69	11.99

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



	For the year ended March 31, 2024	For the year ended March 31, 2023
(d) Reconciliation of Revenue from sale of service with the contracted price		
Contracted price	10,604.73	8,064.56
Less: Trade discounts, volume rebates etc.	-	15.55
Sale of services	10,604.73	8,049.01
(e) Movement of contract liabilities		
Balance at the beginning of the year	11.99	30.59
Revenue recognised during the year	(11.99)	(30.59)
Addition on account of acquisitions	23.69	11.99
Balance at the end of the year	23.69	11.99
21 Other income		
(a) Interest Income		
(i) On bank deposits	28.86	20.24
(ii) Income tax refund	3.11	3.98
(iii) On earnest money deposit	-	7.02
Liabilities no longer required written back	0.98	2.94
Income on investments carried at fair value through profit and loss	6.69	3.38
Income on sale of duty credit scrip	-	23.04
Rental income	0.08	0.34
Insurance claim received	-	0.89
Income from auction sale	-	0.28
Miscellaneous income	0.01	0.98
Scrap sale	0.63	0.59
Gain on lease modification	0.19	-
Unwinding Interest Income	0.14	-
Gain on sale of property, plant and equipment	-	5.18
Total	40.69	68.86
22 Freight and handling expenses		
For the year ended March 31, 2024		
Rail freight expenses	7,844.91	5,688.16
Terminal handling and warehousing expenses	441.77	448.67
Road transportation expenses	575.52	470.48
Total	8,862.20	6,607.31
23 Employee benefits expense		
For the year ended March 31, 2024		
Salaries, wages and bonus	93.18	77.02
Contribution to provident and other funds	2.64	2.36
Gratuity and Compansate absence	4.14	2.74
Staff welfare expenses	3.77	2.35
Total	103.72	84.47



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

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

24 Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest expense on financial liabilities measured at amortised cost	409.05	264.36
Interest expense on lease liabilities	135.45	98.95
Interest on statutory dues	8.47	16.46
Interest on overdue to MSME parties	0.00	0.28
Charge on Corporate guarantee	20.00	-
Charge on financial guarantee asset	2.28	1.20
Total	575.25	381.25

25 Depreciation and amortisation expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of property, plant and equipment (refer note 3)	128.03	111.69
Amortisation of intangible assets (refer note 4)	17.12	17.10
Depreciation of right-of-use-assets (refer note 33)	344.89	178.44
Total	490.04	307.23

26 Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Legal and professional fees	15.14	15.79
Rent (refer note 33)	1.54	3.44
Vehicle running expenses	4.78	4.39
Payment to Auditors (refer note 26.1)	4.09	2.72
Business promotion expenses	7.60	3.93
Power and fuel	9.02	8.54
Insurance	11.37	10.15
Bank charges	3.32	1.43
Trademark fee expenses	106.36	-
Printing and stationery	1.75	1.77
Rates and taxes	24.20	37.47
Expenditure on Corporate social responsibility (refer note 31)	5.20	0.65
Office Expense	4.13	2.81
Repairs and maintenance		
Building	3.92	1.30
Plant and Machinery	18.54	17.04
Others	1.69	-
Outsourcing cost-contract Labour	40.16	40.22
Impairment losses on non-financial assets	35.85	-
Impairment allowance for financial assets	6.58	-
Communication	1.92	2.14
Information and technology software AMC	6.19	-
Loss on lease modification	-	2.18
Travelling and conveyance	11.59	11.99
Miscellaneous	2.79	3.21
Total	327.73	171.17

26.1 Details in respect of payment to auditors

	For the year ended March 31, 2024	For the year ended March 31, 2023
As auditor:-		
Statutory audit fee	3.60	2.40
Reimbursement of expense	0.49	0.32
	4.09	2.72



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

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27 Deferred tax assets/liabilities

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

	As at March 31, 2024	As at March 31, 2023
Property, plant and equipment	(147.35)	(94.27)
Right-of-use assets	(530.13)	0.35
Lease liabilities	566.93	-
Impairment losses on non-financial assets	29.37	-
Income on investments carried at fair value through profit and loss	(4.25)	-
Provision for expense allowed for tax purpose on payment basis (Net)	2.21	1.22
MAT credit entitlement	188.01	149.36
Deferred tax assets/(liabilities) recognised	104.80	56.66

The Company has availed tax holiday exemption u/s 80IA of Income Tax Act, 1961 for 10 years from financial year 2020-21.

Net deferred tax assets recognized during the year ended March 31, 2024, primarily pertains to Minimum alternate tax (MAT) credit entitlement available as per Income Tax Act, 1961. Based on the projections of the Company's taxable profit for Year for 14 years; MAT credit entitlement will be adjusted against the tax liability arising after the tax holiday Year ending in financial year 2029-2030. Accordingly, the Company has estimated the reversal of the entire defer tax credit by financial year 2034-2035.

Movement in deferred tax assets/(liability) balance as at March 31, 2024:

	Balance at April 1, 2023	Recognised in profit and loss	Recognised in other comprehensive income	Balance at March 31, 2024
Property, plant and equipment	(94.27)	(53.07)	-	(147.35)
Right-of-use assets	0.35	(530.48)	-	(530.13)
Lease liabilities	-	566.93	-	566.93
Income on investments carried at fair value through profit and loss	-	(4.25)	-	(4.25)
Impairment losses on non-financial assets	-	29.37	-	29.37
Provision for expense allowed for tax purpose on payment basis (Net)	1.22	1.00	-	2.21
MAT credit entitlement	149.36	38.65	-	188.01
Deferred tax (expense) / benefit	-	48.15	-	-
Net deferred tax assets	56.66	-	-	104.80

Movement in deferred tax assets/(liability) balance as at March 31, 2023:

	Balance at April 1, 2022	Recognised in profit and loss	Recognised in other comprehensive income	Balance at March 31, 2023
Property, plant and equipment	(19.96)	(74.31)	-	(94.27)
Difference in Right-of-use asset and lease liabilities	0.35	-	-	0.35
Provision for expense allowed for tax purpose on payment basis (Net)	0.92	0.29	-	1.22
MAT credit entitlement	58.98	90.39	-	149.36
Deferred tax (expense) / benefit	-	16.37	-	-
Net deferred tax assets	40.29	-	-	56.66

28A Income tax

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
(i) Recognised in the statement of profit and loss		
Current tax expense :		
In respect of the current Year	49.83	98.85
Changes in estimates related to prior years	12.76	2.61
	62.59	101.46
Deferred Tax expense :		
In respect of the current Year	(48.15)	(16.37)
Income tax expense recognised in the statement of profit and loss	14.44	85.09

(ii) Income tax expense recognised in OCI

	For the year ended March 31, 2024	For the year ended March 31, 2023
Deferred tax:		
Deferred tax on remeasurement benefit of defined benefit plans	-	-
Income tax (expense) recognised in OCI	-	-

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit before tax	286.48	566.45
Tax using the Company's domestic tax rate @ 34.944%	100.11	197.94
Effect of non-deductible expenses	(0.23)	(0.12)
Effect of prior year taxes	12.76	2.61
Effect of tax holiday year	(98.20)	(115.34)
Total	14.44	85.09
Tax expense as per statement of profit and loss	14.44	85.09



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

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

28 Commitments and contingencies

(a) **Contingent liabilities not acknowledged as debts:**

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Bank guarantees (refer note 1)	417.78	158.06
Bank guarantees on behalf of subsidiary company in Nepal (Pristine Valley Dryport Private Limited) (refer note 2)	1,133.25	714.50
Total	1,551.03	872.56

Note 1

Bank guarantee has been availed from HDFC bank, IndusInd Bank and Yes Bank which has been given to Government agencies and Custom department during the normal course of business.

Note 2

Bank guarantee has been given by the Company on behalf of its subsidiary company (Pristine Valley Dryport Private Limited) situated in Nepal. The guarantee has been given to Government agencies and Custom department & for lease of assets in the normal course of Company's operations. Guarantee Given to Nepal Intermodal transport development Board.

(c) **Tax Matters**

	<u>As at</u> <u>March 31, 2024</u>	<u>As at</u> <u>March 31, 2023</u>
Income tax matter for assessment year 2022-23 in respect of which appeals have been filed	23.26	23.26

(d) **Capital Commitments:**

Estimated amount of contracts remaining to be executed which is of capital nature (net of advances) and which have not been provided for in the financial statements, amounts to ₹ 9.32 million for March 31, 2024 and ₹ 42.83 million for March 31, 2023.

29 Earnings per share

	<u>For the year ended</u> <u>March 31, 2024</u>	<u>For the year ended</u> <u>March 31, 2023</u>
Net profit as per statement of profit and loss for computation of EPS	272.04	481.36
Weighted average number of equity shares outstanding in calculating Basic EPS	3,65,07,197	3,65,07,197
Weighted average number of equity shares outstanding in calculating diluted EPS	3,65,07,197	3,65,07,197
Nominal value of equity shares (in ₹)	10	10
Earnings per equity share (in ₹)		
Basic earning per share (in ₹)	7.45	13.19
Diluted earning per share (in ₹)	7.45	13.19



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

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

Segment reporting - Geographical Information

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

Segment information for the year ended March 31, 2024 and March 31, 2023:**1. Revenue**

	For the year ended March 31, 2024	For the year ended March 31, 2023
In India	10,604.73	8,049.02
Outside India	-	-
Total	10,604.73	8,049.02

2. Total assets

	As at March 31, 2024	As at March 31, 2023
In India	7,689.84	6,376.00
Outside India	-	-
Total	7,689.84	6,376.00

31 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

Sr No	Particulars	As at March 31, 2024	As at March 31, 2023
(a)	Amount required to be spent by the company during the year	5.20	0.65
(b)	Amount of expenditure incurred	5.20	0.65
(c)	Shortfall at the end of the year	-	-
(d)	Total previous year shortfall	-	-
(e)	Reason for shortfall	Not applicable	Not applicable
(f)	Nature of CSR activities	(a) Promoting gender equality. (b) Women empowerment (c) Promoting education (d) Enhancement of vocational activities	(a) Promoting gender equality. (b) Women empowerment (c) Promoting education (d) Enhancement of vocational activities
(g)	Details of related party transactions	Not applicable	Not applicable
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Not applicable	Not applicable



32 Employee benefits

(i) Defined contribution plans:

Provident fund

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

Employee State Insurance Corporation

Employee State Insurance Scheme (ESIS) is a multidimensional and an integrated social security system customized to offer 'protection' to the employment. This was introduced as per the 'Employees State Insurance Act, 1948. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employer's contribution to Employees State Insurance	0.01	0.04
Employer's contribution to Employees Provident fund	2.46	2.32
Total	2.47	2.36

(ii) Defined benefit plans:

A. Gratuity

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

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

	For the year ended March 31, 2024	For the year ended March 31, 2023
a) Expense recognised in profit or loss:		
Current service cost	1.88	1.47
Interest cost	0.65	0.45
Net benefit expense	2.53	1.92

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

	As at March 31, 2024	As at March 31, 2023
Defined benefit obligations	12.59	8.78
Current defined benefit obligations	3.28	2.68
Non-current defined benefit obligations	9.31	6.10

c) Remeasurement recognised in other comprehensive income:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Experience (gains) / losses	0.37	0.73
Gain from change in the demographic assumptions	0.01	-
(Gain) / Loss from change in the financial assumptions	0.97	-
Remeasurements on liability	1.35	0.73



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d) Reconciliation of present value of defined benefit obligation:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	8.78	6.24
Current service cost	1.88	1.47
Interest cost	0.65	0.45
Re-measurement (gains) losses in OCI		
Actuarial changes arising from changes in financial assumptions	0.97	-
Actuarial changes arising from changes in demographic assumptions	0.01	-
Experience adjustments	0.37	0.73
Benefits paid	(0.07)	(0.11)
Closing defined benefit obligations	12.59	8.78

e) Actuarial assumptions

The following were the principal actuarial assumptions at the reporting date:

	As at March 31, 2024	As at March 31, 2023
Discount rate	7.22%	7.36%
Estimated Rate of salary increases	10.00%	8.00%
Rate of attrition (in %)	15.90%	16.23%
Retirement age (in years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

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

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

f) Sensitivity analysis:

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	As at March 31, 2024		As at March 31, 2023	
	Increase	Decrease	Increase	Decrease
Discount rate movement	(0.27)	0.28	(0.17)	0.18
Salary escalation movement	0.25	0.24	0.17	(0.17)

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

g) Risk exposure:

i) Changes in discount rate

A decrease in discount yield will increase plan liabilities.

ii) 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.

Expected maturity analysis of gratuity in future years

	Less than 1 year	Between 1 -2 years	Between 2-5 years	Over 5 years
As at March 31, 2024	3.28	1.49	3.46	4.36
As at March 31, 2023	2.68	0.92	2.22	2.96

Expected contributions to post-employment benefit plans for the year ending March 31, 2024 are ₹ 2.86 million (March 31, 2023: ₹ 2.05 million).

The weighted average duration of the defined benefit obligation at the end of the reporting year March 31, 2024 is 5.21 years (March 31, 2023: 5.07 years).



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

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(iii) Other long term employee benefit plans

A. Compensated absences

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

Statement of profit and loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
Current service cost	1.25	0.87
Interest cost	0.30	0.23
Actuarial (gain)/loss on obligation	0.07	(0.27)
Total	1.62	0.83

Balance sheet

	As at March 31, 2024	As at March 31, 2023
Present value of obligation as at the end of the year		
Compensated absences	5.60	3.93
Current and non-current liability breakup		
Non current	4.27	2.85
Current	1.33	1.08
	5.60	3.93



33 Leases

The Company's significant leasing arrangements are in respect of leases for rakes, powerpack (clubbed into plant and machinery) and office space (building).

33.1 The following table presents the reconciliation of changes in the carrying value of ROU assets for the year ended March 31, 2024 and March 31, 2023:

	Plant and Machinery	Building	Security Deposit	Total
Balance as at April 01, 2022	962.58	5.74	-	968.32
Additions	22.11	-	-	22.11
Depreciation for the year	(177.65)	(0.79)	-	(178.44)
Adjustment/Decrecognition during the year	2.83	(4.95)	-	(2.12)
Balance as at March 31, 2023	809.84	-	-	809.84
Balance as at April 01, 2023	809.84	-	-	809.84
Additions	1,062.63	-	0.91	1,063.54
Depreciation for the year	(344.71)	-	(0.18)	(344.89)
Adjustment/Decrecognition during the year	(11.24)	-	-	(11.24)
Balance as at March 31, 2024	1,516.52	-	0.73	1,517.25

33.2 The reconciliation of lease liabilities is as follows:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening balance	916.43	1,048.14
Additions	963.51	22.11
Derecognition	(11.43)	0.06
Interest expense	135.45	98.95
Payment of lease liabilities	(381.37)	(252.83)
Closing balance	1,622.59	916.43

33.3 Bifurcation of lease liability into current and non current portion

	As at March 31, 2024	As at March 31, 2023
Current	311.58	180.29
Non-current	1,311.01	736.14
Lease liabilities	1,622.59	916.43

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

	As at March 31, 2024	As at March 31, 2023
Within one year	448.20	267.70
One to five years	1,247.50	792.23
Thereafter	471.70	113.76
Total lease payments	2,167.39	1,173.69
Imputed interest	544.80	257.27
Total lease liabilities	1,622.59	916.42

33.5 Amounts recognised in statement of profit and loss

Leases under Ind As 116

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on lease liabilities	135.45	98.95
Expenses relating to short term and low value leases	1.54	3.44
Depreciation of right-of-use assets	344.89	178.44
	481.88	280.83

33.6 Amounts recognised in the statement of cash flows

	For the year ended March 31, 2024	Year ended March 31, 2023
Total cash outflow for leases	381.37	252.83



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

Name of related parties	Relationship
India Infrastructure Fund II	Entity which control Holding Company
Pristine Logistics & Infraprojects Limited	Holding Company
Pristine Valley Dryport Private Limited	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
Indomatrix Logistics Private Limited	Fellow Subsidiary Company
Pristine Hindustan Infraprojects Private Limited	Fellow Associate

b) Key Management Personnel

Name of related parties	Designation
Mr. Amit Kumar	Director
Mr. Rajnish Kumar	Director
Mr. Sanjeev Singh	Company Secretary (Up to 13 February 2023)
Mr. Nandan Chopra	Chief Financial Officer w.e.f. 15 April 2022
Mr. Ranjiv Kumar Bhasin	Chief Executive Officer w.e.f. 15 April 2022
Poroma Rebello	Director w.e.f. 04 April 2022
Salish Kumar Reddy Mulam Reddy	Director w.e.f. 04 April 2022
Ravinder Gusain	Company Secretary (Up to 12 January 2024)

c) Transactions during the year

	Key Management Personnel		Holding/ Fellow Subsidiaries/Fellow Associate	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
A) Transactions during the year with Key management personnel				
i) Short term employee benefit				
a) Remuneration #				
Sanjeev Singh	-	0.48	-	-
Nikhil Sundrani	-	0.08	-	-
Ranjiv Kumar Bhasin	8.04	7.30	-	-
Ravinder Gussain (Company Secretary)	0.46	-	-	-
b) Post employment benefits				
Ranjiv Kumar Bhasin	0.31	0.41	-	-
c) Reimbursements				
Amit Kumar	0.11	0.15	-	-
Poroma Rebello	0.05	-	-	-
Ranjiv kumar Bhasin	0.28	-	-	-
Salish kumar Reddy Mulam Reddy	0.03	-	-	-
Rajnish Kumar	-	0.00	-	-
B) Transactions during the year/Balance Outsanding at the end of the year with Holding Company				
<i>Pristine Logistics & Infraprojects Limited</i>				
(a) Income from sales of services				
(i) Terminal handling and operating income	-	-	7.01	5.24
(ii) Road transportation income	-	-	0.82	1.76
(iii) Rail freight income	-	-	698.04	644.57
(b) Cost of service taken				
(i) Trademark fee Expense	-	-	106.36	-
(ii) Charge on Corporate guarantee	-	-	15.00	-
(iii) Charge on financial guarantee asset	-	-	2.28	-
(c) Loans received	-	-	40.00	8.65
(d) Loans repayment	-	-	563.25	542.73
(e) Loans outstanding at the end of the year	-	-	349.15	874.02

	Key Management Personnel		Holding/ Fellow Subsidiaries/Fellow Associate	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
C) Transactions during the year/Balance Outsanding at the end of the year with subsidiary				
<i>Pristine Valley Dryport Private Limited</i>				
(a) Allotment of Equity Shares	-	-	-	18.47
(b) Advances given during the year	-	-	-	0.05
(c) Loans/Advances recoverable at the end of the year	-	-	22.44	22.44
(d) Income from sale of services	-	-	-	0.39
D) Transactions during the year with fellow subsidiaries				
<i>Kanpur Logistics Park Private Limited</i>				
(a) Cost of service taken				
(i) Container/cargo handling charges	-	-	147.97	126.42
(ii) Road transportation charges	-	-	13.14	24.18
(iii) Rail freight expenses	-	-	43.04	14.86
(iv) Charges on corporate gurantee	-	-	5.00	-
(b) Income from sale of services				
(i) Rail freight income	-	-	6.53	11.88
(ii) Custom Clearance Income	-	-	-	-
<i>Techlog Support Service Private Limited</i>				
(a) Cost of service taken				
(i) Container/cargo handling charges	-	-	7.49	16.50
(ii) Other Expenses-Outsourcing cost-contract Labour	-	-	-	5.65
(iii) Rail Freight expenses	-	-	7.38	-
(b) Income from sale of services				
Emply handling income	-	-	0.01	0.01
<i>Pristine Magadh Infrastructure Private Limited</i>				
(a) Cost of service taken				
(i) Container/cargo handling charges	-	-	24.54	20.94
(ii) Road transportation charges	-	-	11.73	6.83
(iii) Other expense-rent	-	-	0.25	-
(b) Income from sale of services				
(i) Rail freight income	-	-	35.42	10.33
(ii) Road transportation income	-	-	0.06	-



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

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

	Key Management Personnel		Holding/ Fellow Subsidiaries	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Indomatrix Logistics Park Private Limited				
(a) Cost of service taken				
(i) Container/cargo handling charges	-	-	0.59	0.42
(ii) Rail freight charges	-	-	0.60	0.54
(iii) Road transportation charges	-	-	0.24	0.19
(b) Income from sale of services				
(i) Rail freight income	-	-	16.43	31.64
(ii) Road transportation income	-	-	16.06	20.97
(iii) Terminal handling and operating income	-	-	7.34	5.09
(iv) Miscellaneous income	-	-	-	0.01
Pristine Hindustan Infraprojects Private Limited				
(a) Cost of service taken				
(i) Rail freight expenses	-	-	1.12	-
(ii) Container/cargo handling charges	-	-	15.18	0.73
(iii) Road transportation charges	-	-	22.00	18.80
(iv) Other operating expenses	-	-	-	32.47
(b) Income from sale of services				
Rail Freight Income	-	-	-	5.58
Terminal handling and operating income	-	-	3.61	1.54
Road transportation income	-	-	-	1.09
Sical Multimodal & Rail Transport				
-Purchase of fixed asset			65.00	-
E) Accounts Payable/(Receivable) at the year end				
Pristine Logistics & Infraprojects Limited	-	-	(535.14)	(398.68)
Kanpur Logistics Park Private Limited	-	-	36.46	(64.66)
Sical Multimodal & Rail Transport Limited	-	-	-	(30.84)
Indomatrix Logistics Park Private Limited	-	-	(64.12)	(79.83)
Pristine Hindustan Infraprojects Private Limited	-	-	2.08	5.04
Techlog Support Service Private Limited	-	-	(2.59)	0.50
Pristine Valley Dryport Private Limited	-	-	-	0.39
Pristine Magadh Infrastructure Private Limited	-	-	(6.47)	1.66
F) Outstanding balances Payable/(Receivable) at end of the year with Key managerial personnel				
i) Short term employee benefit				
Ranjiv Kumar Bhasin	0.40	-	-	-
Salish Kumar Reddy Mulam Reddy	0.41	-	-	-
ii) Reimbursements				
Ranjiv Kumar Bhasin	-	-	-	-
iii) Post employment benefits				
Ranjiv Kumar Bhasin	(0.11)	-	-	-
	2.58	2.27	-	-

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



35 Financial instruments by category

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

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	At cost (refer note 1)	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current									
(i) Investments	-	108.62	-	-	149.58	108.62	-	-	108.62
(ii) Other financial assets	501.11	-	-	-	501.11	-	-	-	-
Current									
(i) Trade receivables	2,065.84	-	-	-	2,065.84	-	-	-	-
(ii) Cash and Cash equivalents	317.60	-	-	-	317.60	-	-	-	-
(iii) Other financial assets	26.78	-	-	-	26.78	-	-	-	-
Total	2,911.32	108.62	-	-	3,060.91	108.62	-	-	108.62
Financial liabilities									
Non-current									
(i) Borrowings	2,847.86	-	-	-	2,847.86	-	-	-	-
(ii) Lease liabilities	1,311.01	-	-	-	1,311.01	-	-	-	-
Current									
(i) Borrowings	1,602.31	-	-	-	1,602.31	-	-	-	-
(ii) Lease liabilities	311.58	-	-	-	311.58	-	-	-	-
(iii) Trade payables	393.00	-	-	-	393.00	-	-	-	-
(iv) Other financial liabilities	23.34	-	-	-	23.34	-	-	-	-
Total	6,489.10	-	-	-	6,489.10	-	-	-	-

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

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	At cost (refer note 1)	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current									
(i) Investments	-	73.69	-	40.97	114.66	73.69	-	40.97	114.67
(ii) Other financial assets	516.64	-	-	-	516.64	-	-	-	-
Current									
(i) Trade receivables	1,806.35	-	-	-	1,806.35	-	-	-	-
(ii) Cash and Cash equivalents	150.09	-	-	-	150.09	-	-	-	-
(iii) Other financial assets	27.20	-	-	-	27.20	-	-	-	-
Total	2,500.28	73.69	-	40.97	2,614.94	73.69	-	-	114.67
Financial liabilities									
Non-current									
(i) Borrowings	2,453.48	-	-	-	2,453.48	-	-	-	-
(ii) Lease liabilities	736.14	-	-	-	736.14	-	-	-	-
Current									
(i) Borrowings	1,732.45	-	-	-	1,732.45	-	-	-	-
(ii) Lease liabilities	180.29	-	-	-	180.29	-	-	-	-
(iii) Trade payables	312.25	-	-	-	312.25	-	-	-	-
(iv) Other financial liabilities	46.37	-	-	-	46.37	-	-	-	-
Total	5,460.96	-	-	-	5,460.96	-	-	-	-

Note 1

The investments in subsidiary company are carried at cost in accordance with Ind AS-27.

35.1 Financial instruments measured at amortised cost

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

35.2 Fair value hierarchy

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

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

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

Financial assets	Level 1	Level 2	Level 3	Total
Mutual fund units	108.62	-	-	108.62
Total	108.62	-	-	108.62

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

Financial assets	Level 1	Level 2	Level 3	Total
Mutual fund units	73.69	-	-	73.69
Total	73.69	-	-	73.69



36 Financial risk management

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

36.1 Risk Management framework

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

(a) Market risk

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

(i) Currency risk:

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

(ii) Interest rate risk

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

(b) Credit risk

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

Expected credit loss on financial assets other than trade receivables :

Credit risks on cash and cash equivalents and bank deposits is limited as the Company generally invest in deposits with banks with High credit ratings assigned by domestic credit agencies. The Company does not expect the counterparty to fail to meet its obligations. The other financial assets primarily represents security deposits given primarily towards performance security to the customers and for the facilities taken on rent. Such security deposit will be returned to the Company after the completion of services or at the end of lease term as the case maybe. 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 and unbilled revenue

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

Movement in the impairment allowances on the trade receivables:

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	85.03	85.03
Additional provision during the year	7.27	-
Deduction on account of write offs	-	-
Closing balance	92.30	85.03



Pristine Mega Logistics Park Private Limited

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

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

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

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

As at March 31, 2024	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Carrying value
Borrowings	1,602.31	1,290.71	1,557.15	4,450.17	4,450.17
Trade payables	376.63	16.37	-	393.00	393.00
Lease liabilities	449.25	1,412.87	308.94	2,171.05	1,622.59
Other financial liabilities	23.34	-	-	23.34	23.34
Total	2,451.52	2,719.95	1,866.09	7,037.57	6,489.09
As at March 31, 2023					
Borrowings	1,732.46	1,148.52	1,304.94	4,185.92	4,185.92
Trade payables	312.25	-	-	312.25	312.25
Lease liabilities	267.70	792.23	113.76	1,173.69	916.44
Other financial liabilities	46.37	-	-	46.37	46.37
Total	2,358.77	1,940.75	1,418.71	5,718.22	5,460.98

37 Capital Management

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

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

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

	As at March 31, 2024	As at March 31, 2023
Non-current borrowings	2,847.86	2,453.48
Current borrowings	1,602.31	1,732.45
Total debt (A)	4,450.18	4,185.92
Cash and cash equivalents (B)	317.60	150.09
Net Debt (C=A-B)	4,132.58	4,035.83
Equity	1,106.83	836.13
Total capital(D)	1,106.83	836.13
Capital and Net Debt (C+D)	5,239.41	4,871.96
Gearing Ratio (C / D)	3.73	4.83



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

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

38 Reconciliation of liabilities whose movements form part of the statement of cash flows for the year ended March 31, 2024:

Balance sheet caption	As at March 31, 2023	Cash flows		Non-cash changes		As at March 31, 2024	Carrying value
		Additions	Repayments	Interest expenses	Unamortised borrowing cost		
Borrowings-non current (refer note 15)*	2,577.88	607.82	(137.13)	-	0.80	3,049.37	3,049.55
Lease liabilities (refer note 34)	916.43	963.52	(381.37)	135.45	(11.43)	1,622.59	1,622.59
Borrowings current (refer note 17) (net)**	735.65	315.83	-	-	-	1,051.48	1,051.48
Borrowings current (refer note 17), Loan from related party	872.40	540.00	(1,063.25)	-	-	349.15	349.15

Reconciliation of liabilities whose movement forms part of cash flow statement for the year ended March 31, 2023:

Balance sheet caption	As at March 31, 2022	Cash flows		Non-cash changes		As at March 31, 2023	Carrying value
		Additions	Repayments	Interest expenses	Unamortised borrowing cost		
Borrowings-non current (refer note 15)*	1,521.80	1,133.06	(75.95)	-	(1.03)	2,577.88	2,577.88
Lease liabilities (refer note 34)	1,048.14	22.11	(252.90)	98.95	0.06	916.43	916.43
Borrowings current (refer note 17) (net)**	507.84	227.81	-	-	-	735.65	735.65
Borrowings current (refer note 17), Loan from related party	1,416.75	0.00	(544.35)	-	-	872.40	872.40

* Includes current maturities of long term debt.

** Current borrowings represents Cash credit and WCDL facilities availed from bank.



39 Ratio Analysis

a. Current ratio= current assets divided by current liabilities

	As at March 31, 2024	As at March 31, 2023
Current assets	2,566.67	2,071.10
Current liabilities	2,410.64	2,341.29
Ratio	1.06	0.88
% change from previous year	20.36%	

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

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

	As at March 31, 2024	As at March 31, 2023
Total debt (excluding lease liabilities)	4,450.17	4,185.92
Total equity	1,106.83	836.13
Ratio	4.02	5.01
% change from previous year	-19.69%	

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

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

	As at March 31, 2024	As at March 31, 2023
Profit after tax	272.04	481.36
Add: non cash operating expenses and finance cost		
Depreciation and other non cash operating expenses	490.04	307.23
Finance costs	575.25	381.25
Earnings available for debt service	1,337.34	1,169.84
Interest on borrowings and lease liabilities	544.50	363.31
Principal repayments and lease payments	1,456.94	775.15
Total Interest and principal repayments	2,001.44	1,138.46
Ratio	0.67	1.03
% change from previous year	-34.97%	

Reason for change more than 25%: In current year the ratio has decreased from 1.03 in March 2023 to 0.67 in March 2024 due to increase in the principal payment of borrowings.

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

	As at March 31, 2024	As at March 31, 2023
Net profit after tax	272.04	481.36
Average shareholders's equity	971.48	589.81
Ratio	0.28	0.82
% change from previous year	-65.69%	

Reason for change more than 25% : In the current year the ratio has decreased from 0.82 in March 2023 to 0.28 in March 2024 due to decreased in the value of profit after tax.

e. Trade receivables turnover ratio= Revenue from operations net divided by average trade receivables

	As at March 31, 2024	As at March 31, 2023
Sale of services (Net sales)	10,604.73	8,049.02
Average trade receivables	1,936.09	1,594.27
Ratio	5.48	5.05
% change from previous year	8.49%	

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

f. Trade Payables turnover ratio= Direct expenses net divided by average trade payables

	As at March 31, 2024	As at March 31, 2023
Freight and handling expenses	8,862.20	6,607.31
Average trade Payable	336.92	235.32
Ratio	26.30	28.08
% change from previous year	-6.32%	

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



g. Net capital turnover ratio= Revenue from operations (net) divided by working capital

	As at March 31, 2024	As at March 31, 2023
Sale of services (Net sales)	10,604.73	8,049.02
Working Capital	156.03	(270.19)
Ratio	67.97	(29.79)
% change from previous year	328.15%	

Reason for change more than 25%: In the current year the ratio has increased from (29.79) in March 2023 to 59.30 in March 2024 due to increase in the value of the sale of services and decrease in working capital.

h. Net profit turnover ratio= Net profit after tax divided by Revenue from operations (net)

	As at March 31, 2024	As at March 31, 2023
Net profit after tax	272.04	481.36
Sale of services (Net sales)	10,604.73	8,049.02
Ratio	0.03	0.06
% change from previous year	-57.10%	

Reason for change more than 25%: In the current year the ratio has decreased from 0.06 to 0.03 due to decreased in the profit after tax of the current year.

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

	As at March 31, 2024	As at March 31, 2023
Profit before tax	286.48	566.45
Add: finance costs	575.25	381.25
Earnings before interest and taxes(EBIT)	861.74	947.70
Tangible Net worth (total assets- total liabilities- Intangible assets)	1,025.33	737.50
Total debt (excluding lease liabilities)	4,450.17	4,185.92
Capital Employed	5,475.51	4,923.42
Ratio	0.16	0.19
% change from previous year	-18.24%	

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

40 Subsequent events:

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

41 Others 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 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 Company's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- (c) 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 lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).
- (d) No funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) No dividend has been declared or paid by the company.
- (f) No transaction has been made with the company struck off under section 248 of The Companies Act, 2013 or section 560 of Companies Act, 1956 during the period ended March 31, 2024.
- (g) No proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 for the year ended March 31, 2024 and year ended March 31, 2023.
- (h) There is no such income which has not been disclosed in the books of accounts. No such income is surrendered or disclosed as income during the year in the tax assessments under Income Tax Act, 1961.
- (i) No bank or Financial institutions has declared the Company as "Willful defaulter".
- (j) Details of Crypto Currency or Virtual Currency

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

For BSR & Co. LLP
 Chartered Accountants
 ICAI Firm Registration Number: 101248WW-100022

Mohit Gupta
 Partner
 Membership No.: 513581

Place: New Delhi
 Date: 27 September 2024

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

Amit Kumar
 Director
 DIN : 01929813

Rajnish Kumar
 Director
 DIN : 01507736

Ranjiv Kumar Bhasin
 Chief Executive officer

Nandan Chopra
 Chief Financial Officer

Place: New Delhi
 Date: 27 September 2024

Place: New Delhi
 Date: 27 September 2024

