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Independent Auditor's Report

To the Members of Kanpur Logistics Park Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kanpur Logistics Park Private Limited (the "Company") which comprise the balance sheet as at 31 March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 2022, 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 we have obtained 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 our 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

Independent Auditor's Report (*Continued*)

Kanpur Logistics Park Private Limited

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

In preparing the financial statements, the 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

Independent Auditor's Report (Continued)

Kanpur Logistics Park Private Limited

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - 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 2022 and 1 April 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls 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 2022 on its financial position in its financial statements - Refer Note 27(d) 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 its knowledge and belief, as disclosed in the Note 47(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 persons or entities, 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 its knowledge and belief, as disclosed in the Note 47(d) to the financial statements, no funds have been received by the Company from any persons or entities, 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

Independent Auditor's Report (Continued)

Kanpur Logistics Park Private Limited

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 have neither declared nor paid any dividend during the year.

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

In our opinion and according to the information and explanations given to us, the Company has 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 & Associates LLP

Chartered Accountants

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



Ravi Kant Thakur

Partner

Place: New Delhi

Date: 06 September 2022

Membership No.: 503818

ICAI UDIN: 22503818ARCBHZ1697

Annexure A to the Independent Auditor's Report on the Financial Statements of Kanpur Logistics Park Private Limited for the year ended 31 March 2022

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right of use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (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 services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has granted advances in the nature of loan 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 made investments, provided guarantees and 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 to other parties, as below:

Particulars	Amount (INR millions)
Aggregate amount granted/provided during the year -Others (Advances in nature of loan to employees)	0.43
Balance outstanding as at Balance Sheet date in respect of above cases -Others (Advance in nature of loan to employees)	0.43

Annexure A to the Independent Auditor's Report on the Financial Statements of Kanpur Logistics Park Private Limited for the year ended 31 March 2022 (Continued)

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the company has not made any investments, nor provided any guarantees / security during the year . Further, for the advances in the nature of loans given to employees, the terms and conditions of the grant of such advances during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of advance in nature of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any loans during the year to any company, limited liability partnership or any other party.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of advances in nature of loans. Further, the Company has not given any loans during the year to any company, limited liability partnership or any other party.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or 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.
- (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.
- (iv) According to the information and explanations given to us, the Company is engaged in providing infrastructural facilities (logistics services), accordingly the provisions of Section 186 (except sub-section 1) are not applicable to the Company. Further, the Company has not granted any loan, given any security or guarantee and accordingly the provisions of Section 185 of the Act are not applicable to the Company.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Goods and Service Tax. Further, as per the informations and explanations 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 any other statutory dues were in arrears as at 31 March 2022 for a period of more than six months from the date they became payable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Kanpur Logistics Park Private Limited for the year ended 31 March 2022 (Continued)

- (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 Income-Tax 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	7.60	AY 2018-19	Assessing officer
Income Tax Act, 1961	Income tax	26.08	AY 2020-21	Assessing officer

- (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 banks or financial institutions or any other lender, except those mentioned below:

Nature of borrowing including debt securities	Name of lender	Amount not paid on due date (INR millions)	Whether principal or interest	Number of days delay or unpaid
Term Loan	HDFC Bank	2.62	Both	Delays between 1-10 days
Term Loan	Kotak Bank	2.03	Both	Delays between 2-8 days

- (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) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2022. Accordingly, clause 3(ix)(e) is not applicable.

Annexure A to the Independent Auditor's Report on the Financial Statements of Kanpur Logistics Park Private Limited for the year ended 31 March 2022 (Continued)

- (f) According to the information and explanations given to us and procedures performed by us, the Company does not hold investments in any other entity, accordingly, reporting under this clause is not applicable on the Company.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(a) and 3(xiv) (b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
(d) Based on the information and explanations provided by the management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. For reporting under this sub-clause, while we have performed audit procedures set out in the Guidance Note on CARO 2020 (Revised 2022), we have relied on and not been able to independently validate the information provided to us by the management of the Company with respect to entities other than the entities included in the consolidated financial statements of the 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

Annexure A to the Independent Auditor's Report on the Financial Statements of Kanpur Logistics Park Private Limited for the year ended 31 March 2022 (Continued)

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) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) in other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) According to the informations and explanations given to us by the management, the Company has an unspent amount under sub section (5) of section 135 of the Companies Act of INR 1.44 millions at the balance sheet date pursuant to an ongoing project. However, the Company has failed to transfer the same in the special account as per the provision of the sub section (6) of section 135 of the Companies Act, 2013, as funds were already disbursed to third party implementing agency for carrying CSR activities.

For B S R & Associates LLP

Chartered Accountants

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



Ravi Kant Thakur

Partner

Place: New Delhi

Date: 06 September 2022

Membership No.: 503818

ICAI UDIN:22503818ARCBHZ1697

Annexure B to the Independent Auditor's Report on the financial statements of Kanpur Logistics Park Private Limited for the year ended 31 March 2022

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)(f) 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 Kanpur Logistics Park Private Limited ("the Company") as of 31 March 2022 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 2022, 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 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 provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

**Annexure B to the Independent Auditor's Report on the financial statements of Kanpur Logistics Park Private Limited for the year ended 31 March 2022
(Continued)**

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

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For B S R & Associates LLP

Chartered Accountants

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



Ravi Kant Thakur

Partner

Place: New Delhi

Date: 06 September 2022

Membership No.: 503818

ICAI UDIN:22503818ARCBHZ1697

Kanpur Logistics Park Private Limited
CIN: U74900DL2009PTC193936

Balance Sheet as at 31 March 2022

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

	Note	As at 31 March 2022	As at 31 March 2021
I ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	3	209.51	242.68
(b) Right-of-use assets	29	384.94	359.77
(c) Intangible assets	4	0.11	0.36
(d) Financial assets			
(i) Others	5	20.28	17.63
(e) Deferred tax assets (net)	6	131.67	88.74
(f) Non-current tax assets (net)	11	4.21	2.40
(g) Other non-current assets	7	0.19	1.25
Total non-current assets		750.91	712.83
(2) Current assets			
(a) Financial assets			
(i) Trade receivables	8	71.27	84.21
(ii) Cash and cash equivalents	9	0.70	8.98
(iii) Bank balance other than cash and cash equivalents	10	132.70	17.31
(iv) Others	5	24.01	18.45
(b) Other current assets	7A	13.67	12.48
Total current assets		242.35	141.43
TOTAL ASSETS		993.26	854.26
II EQUITY			
(a) Equity share capital	12	100.00	100.00
(b) Other equity	13	353.17	221.86
TOTAL EQUITY		453.17	321.86
III LIABILITIES			
(1) Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	14	4.44	10.93
(ii) Lease liabilities	29	469.17	428.09
(b) Provisions	16	5.18	4.91
Total current liabilities		478.79	443.93
(2) Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	26.42	40.14
(ii) Trade payables:	19		
1. Dues of micro enterprises and small enterprises		-	-
2. Dues of creditors other than micro enterprises and small		20.78	25.54
(iii) Others	15	2.92	5.20
(b) Other current liabilities	17	10.38	16.80
(c) Provisions	16	0.80	0.79
Total current liabilities		61.30	88.47
TOTAL EQUITY AND LIABILITIES		993.26	854.26

Summary of significant 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 & Associates LLP
Chartered Accountants
Firm Registration No. 116231W/W-100024


Ravi Kant Thakur
Partner
Membership No: 503818

Place: New Delhi
Date: 06 September 2022

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


Amit Kumar
Whole time Director
DIN: 01928813

Place: New Delhi
Date: 06 September 2022


Alka
Company Secretary
Membership No: A55242

Place: New Delhi
Date: 06 September 2022


Sanjay Mawar
Director
DIN: 00303822

Place: New Delhi
Date: 06 September 2022


Gopal Kumar Mishra
Chief Financial Officer

Place: New Delhi
Date: 06 September 2022



Kanpur Logistics Park Private Limited

CIN: U74900DL2009PTC193936

Statement of Profit and Loss for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)*

	Note	Year ended 31 March 2022	Year ended 31 March 2021
I Income			
Revenue from operations	20	544.57	578.78
Other income	21	20.39	15.80
Total income		564.96	594.58
II Expenses			
Freight and handling expenses	22	245.67	284.80
Employee benefit expenses	23	31.16	28.86
Finance costs	24	50.22	47.26
Impairment allowance for trade receivables	48.1(b)	-	26.91
Depreciation and amortisation expenses	25	56.88	62.43
Other expenses	26	74.28	67.05
Total expenses		458.21	517.31
III Profit before tax			
		106.75	77.27
IV Tax expense			
(a) Current tax	6A	18.76	24.22
(b) Deferred tax credit	6	(42.93)	(96.71)
Total tax expense		(24.17)	(72.49)
V Profit after tax			
		130.92	149.76
VI Other comprehensive income			
Items that will not be reclassified subsequently to statement of profit and loss			
(i) Remeasurements of defined benefit liability gain/(loss)		0.39	(1.41)
(ii) Income tax on items that will not be reclassified to statement of profit and loss		-	-
VII Total other comprehensive income / (loss)		0.39	(1.41)
VIII Total comprehensive income for the year			
		131.31	148.35
Earning per equity share of ₹ 10 each			
Basic (in ₹)	31	13.09	14.98
Diluted (in ₹)		13.09	14.98
Summary of significant 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 & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number. 116231W/W-100024


Ravi Kant Thakur

Partner

Membership No: 503818

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

Amit Kumar
Whole time Director
DIN: 01928813

Sanjay Mawar
Director
DIN:00303822Place: New Delhi
Date: 06 September 2022Place: New Delhi
Date: 06 September 2022

Alka
Company Secretary
Membership No: A55242Place: New Delhi
Date: 06 September 2022

Gopal Kumar Mishra
Chief Financial OfficerPlace: New Delhi
Date: 06 September 2022Place: *New Delhi*
Date: 06 September 2022

Kanpur Logistics Park Private Limited

CIN: U74900DL2009PTC193936

Statement of Cash Flows for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)*

	Year ended 31 March 2022	Year ended 31 March 2021
A Cash flows from operating activities		
Profit before tax	106.75	77.28
Adjustment for:		
Depreciation and amortization expenses	56.88	62.42
Interest income	(3.45)	(3.61)
Interest expense	49.58	47.25
Gain on lease modification	(2.74)	-
Liabilities no longer required written back	(3.83)	-
Impact of financial guarantee	0.04	-
Gain on sale of property, plant and equipment	(5.37)	(11.43)
Impairment allowance for financial assets	-	26.91
Provision for doubtful debts written back	(2.67)	-
Operating cash flow before changes in working capital	195.19	198.82
Changes in working capital		
Decrease in trade receivables	15.62	59.92
Increase in loans	-	(0.06)
Decrease in other assets	(0.20)	9.37
Increase in other financial assets	(4.72)	(16.79)
Increase / (decrease) in provisions	0.67	(24.94)
Decrease in trade payables	(0.93)	(0.88)
Decrease in other financial liabilities	(0.63)	(9.69)
(Decrease) / increase other liabilities	(6.43)	5.46
Cash generated from operations	198.57	221.22
Direct taxes paid (net of refunds)	(20.56)	(24.05)
Net cash flow from operating activities (A)	178.01	197.16
B. Cash flows from investing activities		
Purchase of property, plant and equipment (including capital work in progress, payable for property plant and equipment and capital advances)	(5.42)	(2.15)
Proceeds from sale of property plant and equipment	6.55	13.20
Addition in right-of-use-asset	(19.36)	-
Investments in bank deposits	(115.80)	(214.64)
Redemption of bank deposits	-	199.50
Interest received	0.36	2.34
Net cash flow used in investing activities (B)	(133.67)	(1.75)
C. Cash flows from financing activities		
Repayments of long term borrowings	(16.99)	(17.25)
Proceeds from long term borrowings	-	8.65
Repayments of short term borrowings	(3.22)	-
Proceeds from short term borrowings	-	13.38
Interest paid	(3.67)	(4.61)
Payment of lease liabilities (including interest)	(28.74)	(27.00)
Dividend paid	-	(160.00)
Net cash flow used in financing activities (C)	(52.62)	(186.83)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(8.28)	8.58
Cash and cash equivalents at the beginning of the year	8.98	0.40
Cash and cash equivalents at the end of the year	0.70	8.98



Kanpur Logistics Park Private Limited

CIN: U74900DL2009PTC193936

Statement of Cash Flows for the year ended 31 March 2022

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

(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 31 March 2022	As at 31 March 2021
(b) Cash and Cash Equivalents comprises of		
Cash on hand	0.07	0.14
Balances with banks:		
Current accounts	0.63	8.84
Cash and cash equivalents (Refer note 9)	0.70	8.98
Cash and cash equivalents in Cash Flow Statement	0.70	8.98

(c) Refer note no 49 for reconciliation of liabilities whose payment forms part of the financing activities.

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

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration No. 116231W/W-100024



Ravi Kant Thakur

Partner

Membership No: 503818

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



Amit Kumar

Whole time Director

DIN: 01928813

Place: New Delhi

Date: 06 September 2022



Sanjay Mawar

Director

DIN:00303822

Place: New Delhi

Date: 06 September 2022



Alka

Company Secretary

Membership No: A55242

Place: New Delhi

Date: 06 September 2022



Gopal Kumar Mishra

Chief Financial Officer

Place: New Delhi

Date: 06 September 2022

Place: New Delhi

Date: 06 September 2022





A. Equity Share Capital (refer note 13)	Number of shares	Amount
Balance as at 1 April 2020	1,00,00,000	100.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2020	1,00,00,000	100.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	1,00,00,000	100.00
Balance as at 1 April 2021	1,00,00,000	100.00
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2021	1,00,00,000	100.00
Changes in equity share capital during the year	-	-
Balance as at 31 March 2022	1,00,00,000	100.00

B. Other equity (refer note 14)

Particulars	Other equity					Total other equity
	Retained earnings	Securities premium	Remeasurement of defined benefit liability	Deemed equity	Equity component of compound financial instruments	
Balance as at 1 April 2021	183.40	37.66	(1.21)	0.71	1.30	221.86
Profit for the year	130.92	-	-	-	-	130.92
Other comprehensive income for the year, net of income tax	-	-	0.39	-	-	0.39
Balance as at 31 March 2022	314.32	37.66	(0.82)	0.71	1.30	353.17

Kanpur Logistics Park Private Limited

CIN: U74900DL2009PTC193936

Statement of Change in equity for the year ended 31 March 2022

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

Particulars	Other equity					Total other equity
	Retained earnings	Securities premium	Remeasurement of defined benefit liability	Deemed equity	Equity component of compound financial instruments	
Balance as at 1 April 2020	193.64	37.66	0.20	-	1.30	232.80
Profit for the year	149.76	-	-	-	-	149.76
Dividend paid during the year	(160.00)	-	-	-	-	(160.00)
Other comprehensive income for the year, net of income tax	-	-	(1.41)	-	-	(1.41)
Impact of financial guarantee	-	-	-	0.71	-	0.71
Balance as at 31 March 2021	183.40	37.66	(1.21)	0.71	1.30	221.86

As per our report of even date attached

For BSR & Associates LLP

Chartered Accountants

ICAI Firm Registration No. 116231W/W-100024



Ravi Kant Thakur
Partner

Membership No: 503818

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



Amit Kumar
Whole time Director
DIN: 01928813

Place: New Delhi

Date: 06 September 2022



Sanjay Mawar
Director
DIN:00303822

Place: New Delhi

Date: 06 September 2022



Alka
Company Secretary
Membership No: A55242

Place: New Delhi

Date: 06 September 2022



Gopal Kumar Mishra
Chief Financial Officer

Place: New Delhi

Date: 06 September 2022



Kanpur Logistics Park Private Limited
CIN: U74900DL2009PTC193936
Summary of Significant accounting policies

1. Company Overview

Kanpur Logistics Park Private Limited ('the Company') is a private limited Company domiciled in India on 04 September 2009, under the provisions of the Companies Act, 1956. The Company is engaged in the business of providing end to end logistics solutions, including first mile transportation, rail transportation of cargo in containers or railway wagon from one destination to another and they also have warehousing facility for providing services of both aggregation and distribution for incoming of cargo services as per specific requirements of its customers.

2. Basis of preparation

Statement of Compliance

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

2.1.1 Basis of preparation of financial statements

These 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.

These financial statements for the year ended 31 March 2022 are approved for issue in accordance with the resolution of the Board of Directors on 06 September 2022.

2.1.1 (a) Amendments to standards issued but not yet effective

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended the following accounting standards. These amendments are effective from 1 April 2022 and early adoption is permitted in some cases.

- Ind AS 16, Property Plant and equipment
- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets
- Ind AS 101, First time adoption of Indian Accounting Standards
- Ind AS 103, Business Combination
- Ind AS 109, Financial Instruments
- Ind AS 41, Agriculture

The above amendments are not likely to have any material impact on the financial statements of the Company for the current or future reporting period.

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

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



Kanpur Logistics Park Private Limited
CIN: U74900DL2009PTC193936
Summary of Significant accounting policies

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

2.1.4 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.

Judgments

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ended 31 March 2022 is included in the following notes:

- Lease classification. – refer 2.2.10 and Note 29

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)

2.1.7 Measurement of fair values

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

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

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

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

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

2.2 Significant accounting policies

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

2.2.1 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.



Kanpur Logistics Park Private Limited
CIN: U74900DL2009PTC193936
Summary of Significant 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.

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	20-30 years	30 years
Plant and machinery	8-30 years	15 years
Furniture and fixtures	10 years	10 years
Vehicles	8-10 years	8 years
Office equipment	5 years	5 years
Rail sidings	30-60 years	30 years
Roads	7-10 years	10 years
Computers	3-8 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.



Kanpur Logistics Park Private Limited
CIN: U74900DL2009PTC193936
Summary of Significant 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 years	6 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.

2.2.4.1 Financial assets

Initial recognition and measurement

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



Kanpur Logistics Park Private Limited
CIN: U74900DL2009PTC193936
Summary of Significant accounting policies

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.

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.

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.



Kanpur Logistics Park Private Limited
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Summary of Significant accounting policies

Subsequent measurement

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

a. *Financial liabilities at amortized cost*

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

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

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

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

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

c. *De-recognition*

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

financial assets: Business model assessment

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

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

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

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

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

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

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

(a) Contract assets

A Contract asset is the right to consideration in exchange for goods or services transferred to the customer. 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.

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.

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

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

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

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

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

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



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

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

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

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

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

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

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

Deferred tax is recognized using the Balance Sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.



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Summary of Significant accounting policies

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority.

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

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

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

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

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

2.2.12 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.



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Summary of Significant accounting policies

2.2.14 Foreign currency transactions

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

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

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

2.2.15 Borrowing costs

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

2.2.16 Capital work-in-progress

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

2.2.17 Write-off

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

2.2.18 Events occurring after the balance sheet date

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



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Notes to the financial statements for the year ended 31 March 2022

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

3. Property, plant and equipment

	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Railway siding	Roads	Computers	Total
Gross block as at 1 April 2020	182.26	126.23	2.23	126.93	2.23	35.51	1.40	1.79	478.58
Additions	-	1.26	-	0.75	0.50	-	-	0.68	3.19
Disposals	-	0.78	-	21.87	-	-	-	-	22.65
Gross block as at 31 March 2021	182.26	126.71	2.23	105.81	2.73	35.51	1.40	2.47	459.12
Additions	-	-	0.04	-	1.04	-	2.27	0.51	3.86
Disposals	-	-	-	19.28	-	-	-	-	19.28
Gross block as at 31 March 2022	182.26	126.71	2.27	86.53	3.77	35.51	3.67	2.98	443.70
Accumulated depreciation as at 1 April 2020	44.06	49.81	1.06	87.29	1.72	8.31	1.10	1.60	194.93
Charge for the year	16.97	12.43	0.28	9.93	0.25	2.25	0.07	0.20	42.40
Deduction / adjustments	-	0.60	-	20.29	-	-	-	-	20.88
Accumulated depreciation as at 31 March 2021	61.03	61.64	1.34	76.93	1.97	10.56	1.17	1.80	216.44
Charge for the year	14.90	10.47	0.22	6.82	0.63	2.05	0.24	0.53	35.86
Deduction / adjustments	-	-	-	18.11	-	-	-	-	18.11
Accumulated depreciation as at 31 March 2022	75.93	72.11	1.56	65.64	2.60	12.61	1.41	2.33	234.19
Net block as at 31 March 2021	121.23	65.07	0.89	28.88	0.75	24.96	0.23	0.68	242.68
Net block as at 31 March 2022	106.33	54.60	0.71	20.88	1.17	22.90	2.26	0.65	209.51



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4. Intangible assets

	Computer software	Total
Gross block as at 1 April 2020	1.60	1.60
Additions	-	-
Disposals	-	-
Gross block as at 31 March 2021	1.60	1.60
Additions	-	-
Disposals	-	-
Gross block as at 31 March 2022	1.60	1.60
Accumulated amortisation as at 1 April 2020	0.65	0.65
Charge for the year	0.59	0.59
Deduction	-	-
Accumulated amortisation as at 31 March 2021	1.24	1.24
Charge for the year	0.25	0.25
Deduction	-	-
Accumulated amortisation as at 31 March 2022	1.48	1.48
Net block as at 31 March 2021	0.36	0.36
Net block as at 31 March 2022	0.11	0.11

Notes:

1. There are no immovable properties whose title deeds are not held in the name of the company.
2. There has been no revaluation of property, plant and equipment for the year ended 31 March 2022 and 31 March 2021.
3. There are no capital work in progress and intangible assets under development for the year ended 31 March 2022 and 31 March 2021.
4. Refer note 14 for information on property, plant and equipment pledged as security by the Company.



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Notes to the financial statements for the year ended 31 March 2022

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5 Other financial assets

	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good unless otherwise stated</i>		
Non - current		
Carried at amortised cost		
Security deposits	3.26	2.67
Bank deposits with remaining maturity of more than 12 months from the reporting date (refer note below)	14.09	13.68
Interest accrued on bank deposits	2.27	1.28
Advance to employees	0.66	-
Total	20.28	17.63
<i>Unsecured, considered good unless otherwise stated</i>		
Current		
Carried at amortised cost		
Interest accrued on bank deposits	4.26	2.20
Receivables from related party (refer note 30)	19.75	16.25
Advance to employees	-	-
<i>Unsecured, considered doubtful</i>		
Other receivables	1.53	1.53
Allowance for doubtful receivables	(1.53)	(1.53)
Total	24.01	18.45

Note: Includes margin money of ₹ 14.09 (31 March 2021: ₹ 13.68).

The Company's exposure to credit risks related to financial assets carried at amortised cost is disclosed at note 48.



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***6 Deferred tax assets**

Deferred tax assets / (liabilities) (net) for the year ended 31 March 2022 and 31 March 2021 are as follows:

	As at 31 March 2022	As at 31 March 2021
Deferred tax assets / (liabilities) in relation to*		
(a) Written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	0.86	-
(b) Right of use assets and lease liabilities	24.53	-
(c) Provision for employee benefits	0.79	1.02
(d) MAT credit entitlement	105.49	87.77
Total	131.67	88.80

* The Company has claimed deduction under section 80-IA of the Income Tax Act, 1961 where it is entitled to claim a deduction of an amount equal to hundred per cent of the profits and gains derived from such business for ten consecutive assessment years. Therefore the Company has recognised deferred tax asset in respect of temporary differences which will reverse after the tax holiday period.

The major components of deferred tax assets / (liabilities) arising on account of temporary differences for the year ended 31 March 2022 are as follows:

	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	(0.05)	0.91	-	0.86
Difference in Right-of-use asset and lease liabilities	-	24.53	-	24.53
Provision for employee benefits	1.02	(0.23)	-	0.79
MAT credit entitlement	87.77	17.72	-	105.49
Deferred tax (expense)/benefit	-	42.93	-	-
Deferred tax assets (net)	88.74	-	-	131.67

The major components of deferred tax assets / (liabilities) arising on account of temporary differences for the year ended 31 March 2021 are as follows:

	Opening balance	Recognised in profit and loss	Recognised in other comprehensive income	Closing balance
Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	(8.15)	8.10	-	(0.05)
Provision for employee benefits	0.18	0.84	-	1.02
MAT credit entitlement	-	87.77	-	87.77
Deferred tax (expense)/benefit	-	96.71	-	-
Deferred tax assets (net)	(7.97)	-	-	88.74



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Notes to the financial statements for the year ended 31 March 2022

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

6A Income taxes

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

	Year ended 31 March 2022	Year ended 31 March 2021
(i) Income tax recognised in the statement of profit and loss		
Current Tax		
In respect of the current year	18.76	24.22
Deferred Tax		
In respect of the current year	(42.93)	(96.71)
Income tax expense recognised in the Statement of Profit and Loss	(24.17)	(72.49)
(ii) Income tax expense recognised in OCI		
Deferred tax:		
Deferred tax on remeasurement benefit of defined benefit plans	-	-
Income tax (expense) recognised in OCI	-	-

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

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	106.75	77.28
Income tax expense calculated at 29.12% (31 March 2021 29.12%)	31.09	22.51
Effect of non taxable (income)	(2.48)	-
Effect of tax holiday period	(39.35)	(23.11)
Effect of MAT credit not recognised of current period	(0.12)	-
Effect of recognized tax defer tax related with prior years	(13.30)	(71.88)
Total	(24.17)	(72.49)
Adjustments in respect of previous year deferred tax	-	-
Tax expense as per Statement of Profit and Loss	(24.17)	(72.49)



7 Other non-current assets

	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good unless otherwise stated</i>		
(a) Capital advances	0.18	0.22
(b) Deferred rent	0.01	0.01
(c) Prepaid expenses	-	0.43
(d) Advances to employees	-	0.59
	0.19	1.25

7A Other current assets

	As at 31 March 2022	As at 31 March 2021
<i>Unsecured, considered good unless otherwise stated</i>		
(a) Advances other than capital advances		
(i) Advance to suppliers*	2.51	1.11
(ii) Financial guarantee prepaid expense	-	0.04
(iii) Balances with government authorities	4.18	4.38
(iv) Prepaid expenses	6.76	6.55
(v) Staff imprest	0.22	-
(vi) Advances to employees	-	0.40
Total	13.67	12.48

* Includes advance given to implementing agency towards the CSR activities amounting to ₹ 1.44 (previous year: Nil).

8 Trade receivables

	As at 31 March 2022	As at 31 March 2021
Trade receivables		
(a) Unsecured, considered good (refer note below)	69.09	84.21
(b) Unbilled receivables unsecured, considered good	2.51	-
(c) Trade receivables - unsecured, credit impaired	-	30.63
	71.60	114.84
Impairment allowance for bad and doubtful debts	(0.33)	(30.63)
Total	71.27	84.21

Note : Includes receivables from related parties amounting to ₹ 16.01 (31 March 2021: ₹ 42.21). Refer note 30.

The Company's exposure to credit risks related to financial assets carried at amortised cost is disclosed at note 48.

Trade receivables ageing schedule as at 31 March 2022:

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled receivables	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	2.51	65.08	1.78	1.95	0.28	-	71.60
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	2.51	65.08	1.78	1.95	0.28	-	71.60
Less: Allowances for bad and doubtful debts	-	-	-	-	-	-	(0.33)
Trade receivables (net)	-	-	-	-	-	-	71.27



Trade receivables ageing schedule as at 31 March 2021:

Particulars	Outstanding for the following periods from due date of payment						Total
	Unbilled receivables	Less than 6 months	6 months to 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed trade receivables - considered good	-	79.80	3.66	0.06	0.01	0.68	84.21
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	4.80	3.94	17.04	0.89	3.96	30.63
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
Total	-	84.60	7.60	17.10	0.90	4.64	114.84
Less: Allowances for bad and doubtful debts	-	-	-	-	-	-	(30.63)
Trade receivables (net)	-	-	-	-	-	-	84.21

9 Cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
(a) Cash on hand	0.07	0.14
(b) Balances with banks:		
(i) in current accounts	0.63	8.84
Total	0.70	8.98

10 Bank balance other than cash and cash equivalents

	As at 31 March 2022	As at 31 March 2021
Bank deposits (original maturity of more than 3 months but less than 12 months)*	132.70	17.31
Total	132.70	17.31

* Includes margin money deposits / lien of ₹ 2.70 (31 March 2021: ₹ 2.31) given as security to various government authorities.

11 Non-current tax assets (net)

	As at 31 March 2022	As at 31 March 2021
Advance income tax (net of provision for income tax: ₹ 18.76 (31 March 2021 ₹ 24.22))	4.21	2.40
Total	4.21	2.40



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Notes to the financial statements for the year ended 31 March 2022

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

12 Equity share capital

	As at 31 March 2022	As at 31 March 2021
Authorised:		
10,000,000 (31 March 2021: 10,000,000) equity shares of ₹ 10 each	100.00	100.00
500,000 (31 March 2021: 500,000) preference shares of ₹ 10 each	5.00	5.00
	105.00	105.00
Issued, subscribed and fully paid up		
10,000,000 (31 March 2021, 10,000,000) equity shares of ₹ 10 each	100.00	100.00
Total	100.00	100.00

Terms / rights attached to equity shares

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

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.

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

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
Number of shares at the beginning	1,00,00,000	100.00	1,00,00,000	100.00
Add: Issued during the year	-	-	-	-
Number of shares at the end	1,00,00,000	100.00	1,00,00,000	100.00

(b) Shares held by holding company

	As at 31 March 2022		As at 31 March 2021	
	No. of shares	₹ in Millions	No. of shares	₹ in Millions
Pristine Logistics & Infraprojects Limited (equity shares of ₹ 10 each, fully paid up)	1,00,00,000	100.00	90,00,000	90.00
	1,00,00,000	100.00	90,00,000	90.00

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

Name of the Shareholders	As at 31 March 2022		As at 31 March 2021	
	No of equity shares	Percentage holding	No of equity shares	Percentage holding
Fully paid Equity Shares of ₹ 10 each held by:				
Pristine Logistics & Infraprojects Limited	1,00,00,000	100.00%	90,00,000	90.00%
Hindustan Dock Yard Private Limited	-	-	6,86,491	6.86%

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

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

(e) Details of shares held by the promoters for the years ended 31 March 2022 and 31 March 2021 are as follows:

Name of Promoter	As at 31 March 2022		As at 31 March 2021		% of change in the shareholding during the year
	No. of shares held	% of shares held	No. of shares held	% of shares held	
Pristine Logistics & Infraprojects Limited	1,00,00,000	100%	90,00,000	90%	10%



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***13 Other equity**

	As at 31 March 2022	As at 31 March 2021
Securities premium	37.66	37.66
Retained earnings	314.32	183.40
Deemed equity	0.71	0.71
Equity component of compound financial instruments	1.30	1.30
Other comprehensive income (loss)	(0.82)	(1.21)
	353.17	221.86

(a) Securities premium:

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	37.66	37.66
Balance at the end of the year (i)	37.66	37.66

(b) Retained earnings

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	183.40	193.64
Add: Profit during the year	130.92	149.76
Less: Dividend paid during the year	-	(160.00)
Balance at the end of the year (ii)	314.32	183.40

(c) Deemed equity

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	0.71	-
Add: Impact of financial guarantee	-	0.71
Balance at the end of the year (iii)	0.71	0.71

(d) Equity component of compound financial instrument

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	1.30	1.30
Balance at the end of the year (iv)	1.30	1.30

(e) Other comprehensive income (loss)

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	(1.21)	0.20
Add: Remeasurements of defined benefit liability gain/(loss)	0.39	(1.41)
Balance at the end of the year (v)	(0.82)	(1.21)

Total (i) + (ii) + (iii) + (iv) + (v)**353.17** **221.86****Nature and purpose of reserves:**

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

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

(c) **Deemed equity**: It represents the impact of financial guarantee by the holding Company.



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Notes to the financial statements for the year ended 31 March 2022

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

14 Borrowings

	Non-current		Current	
	As at 31 March 2022	As at 31 March 2021	As at 31 March 2022	As at 31 March 2021
Long term borrowings				
Secured				
Term loans from banks (refer note 1 below)	4.44	10.93	6.49	16.99
Current maturities of long term borrowings disclosed under note 18	-	-	(6.49)	(16.99)
Total	4.44	10.93	-	-

Note 1:

Terms of borrowings

Name of Bank	Details of security/guarantee	Repayment, rate of interest and other terms (the instalment amount is in absolute terms)	As at 31 March 2022	As at 31 March 2021
HDFC Bank Limited-(loan for plant and equipment)	Secured by way of hypothecation of trailers and personal guarantee given by Director, Aviral Jain	(a) <i>Repayment terms:</i> 5 trailer loan is repayable in 53 months <i>Rate of interest:</i> 7.86% per annum <i>EMI amount:</i> Rs 74,323 each for 5 trailer loans <i>EMI commencement date:</i> 15 October 2017 (b) <i>Repayment terms:</i> 3 trailer loan is repayable in 54 months <i>Rate of interest:</i> 8.21% per annum <i>EMI amount:</i> Rs 63,500 each for 3 trailer loans <i>EMI commencement date:</i> 20 December 2017 (c) <i>Repayment terms:</i> 3 trailer body loan is repayable in 54 months <i>Rate of interest:</i> 8.21% per annum <i>EMI amount:</i> Rs 14,941 each for 3 trailer loans <i>EMI commencement date:</i> 20 December 2017	0.44	6.90
ICICI Bank Limited - (loan for plant and equipment)	Secured by way of hypothecation of trailers and personal guarantee given by Director, Aviral Jain	<i>Repayment terms:</i> loan is repayable in 38 months <i>Rate of interest:</i> 9.75% per annum <i>EMI amount:</i> Rs 42,826 each for 5 trailer loans <i>EMI commencement date:</i> 07 April 2018	-	0.24
HDFC Bank Limited - (loan for plant and equipment)	Secured by way of hypothecation of reach stacker	<i>Repayment terms:</i> loan is repayable in 55 months <i>Rate of interest:</i> 8.93% per annum <i>EMI amount:</i> Rs 314,160 <i>EMI commencement date:</i> 20 December 2018	4.27	7.49
HDFC Bank Limited-(Secured by GECL Loans)	Secured by way of hypothecation of Plant & Machinery	<i>Repayment terms:</i> loan is repayable in 48 months <i>Rate of interest:</i> 8.09% per annum <i>EMI amount:</i> Rs 244,947 <i>EMI commencement date:</i> 07 August 2020	6.22	7.79
ICICI Bank Limited-(Loan for vehicle)	Secured by way of hypothecation of cars	<i>Repayment terms:</i> loan is repayable in 36 months <i>Rate of interest:</i> 9.35% per annum <i>EMI amount:</i> Rs 21,072 <i>EMI commencement date:</i> 05 November 2018	-	0.14
Kotak Bank Loan (loan for plant and equipment)	Secured by way of hypothecation of reach staker	<i>Repayment terms:</i> loan is repayable in 47 months <i>Rate of interest:</i> 8.26% per annum <i>EMI amount:</i> Rs 507,221 <i>EMI commencement date:</i> 06 February 2018	-	5.36
Total			10.93	27.92
Amount as per Note 14 (non-current borrowings) (A)			4.44	10.93
Amount as per Note 18 (non-current borrowings) (B)			6.49	16.99
Total (A) + (B)			10.93	27.92



15 Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
Interest accrued and due on borrowings	0.05	0.11
Payable for purchase of property, plant and equipment	-	1.59
Employee payable	2.81	1.57
Security deposit	0.06	1.93
Total	2.92	5.20

16 Provisions

	As at 31 March 2022	As at 31 March 2021
Non - current		
Provision for employee benefits		
Provision for gratuity (refer note 28B)	3.86	3.56
Provision for compensated absences (refer note 28C)	1.32	1.35
Total	5.18	4.91
Current		
Provision for employee benefits		
Provision for gratuity (refer note 28B)	0.60	0.57
Provision for compensated absences (refer note 28C)	0.20	0.22
Total	0.80	0.79

17 Other current liabilities

	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	5.58	11.66
Contract liabilities	4.80	5.14
Total	10.38	16.80

18 Current borrowings

	As at 31 March 2022	As at 31 March 2021
Loan repayable on demand		
Cash credit facilities from banks (refer note below)	19.93	23.15
Current maturity of long term borrowing	6.49	16.99
Total	26.42	40.14

Note:

The company has availed cash credit facility from HDFC Bank at an interest rate of 9.20% (Linked with Repo Rate), the facility is secured on construction equipment and commercial equipment and guarantee of all directors.

19 Trade payables

	As at 31 March 2022	As at 31 March 2021
Total outstanding dues of micro enterprises and small enterprises (Refer notes below)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (refer notes below)	20.78	25.54
Total	20.78	25.54

Notes:

Note 1: Includes payables from related parties amounting to ₹ 0.58 (31 March 2021, ₹ 0.79). Refer note 30.

Note 2: Includes provision amounting to ₹ 1.44 towards unspent CSR obligation.



The Company's exposure to liquidity risk related to financial liabilities carried at amortised cost are disclosed in note 48.

Trade Payables ageing as at 31 March 2022

Particulars	Outstanding for the year ended 31 March 2022					Total
	Unbilled Dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	3.60	16.64	0.23	0.20	0.11	20.78
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

Trade Payables ageing as at 31 March 2021

Particulars	Outstanding for the year ended 31 March 2021					Total
	Unbilled Dues	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-	-
(ii) Other than MSME	2.02	19.59	0.18	0.01	3.74	25.54
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-

19.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the year 2021-22 to the extent the Company has received intimation from the "suppliers" regarding their status under the Act:

	As at 31 March 2022	As at 31 March 2021
(i) Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year.		
Principal amount due to micro and small enterprise	-	-
Interest due on above	-	-
(ii) Interest paid by the Company in terms of Section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along-with the amount of the payment made to the supplier beyond the appointed day during the period	-	-
(iii) Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under the Micro, Small and Medium Enterprises Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
(v) Interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprises	-	-
Total	-	-



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***20 Revenue from operations**

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from contracts with customers:		
Revenue from sale of services		
Handling and transport services	503.05	504.51
Terminal access	35.52	26.42
Rail freight	6.00	47.85
Total	544.57	578.78

(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 32)

Performance obligations

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

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

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue by time		
Revenue recognised at point in time	544.57	578.78
Total	544.57	578.78

(b) Revenue recognised in relation to contract liabilities

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

	Year ended 31 March 2022	Year ended 31 March 2021
Revenue recognized in the reporting year that was included in the contract liability balance at the beginning of the year	5.14	6.41

Contract balances

The contract liabilities primarily relates 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.

(c) Contract balances

	As at 31 March 2022	As at 31 March 2021
Trade receivables (gross of allowance for bad and doubtful debts)	71.60	114.84
Less: Allowance for bad and doubtful debts	(0.33)	(30.63)
Trade receivables (Net of allowance for bad and doubtful debts)	71.27	84.21



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)*

	As at 31 March 2022	As at 31 March 2021
Contract liabilities	4.80	5.14
Total	4.80	5.14

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

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

	Year ended 31 March 2022	Year ended 31 March 2021
Contracted price	544.57	578.78
Less: Trade discounts, volume rebates etc.	-	-
Sale of services	544.57	578.78

	Year ended 31 March 2022	Year ended 31 March 2021
(e) Movement of contract liabilities		
Balance at the beginning of the year	5.14	6.41
Revenue recognised during the year	(5.14)	(6.41)
Accrual of revenue during the year	4.80	5.14
Balance at the end of the year	4.80	5.14

21 Other income

	Year ended 31 March 2022	Year ended 31 March 2021
(a) Interest income		
(i) On bank deposits	3.41	3.61
(ii) Income tax refund	-	0.01
(iii) On financial assets carried at amortised cost	0.04	0.06
Rental income	0.59	0.52
Scarp sales	1.74	0.17
Liabilities no longer required written back	3.83	-
Gain on sale of property plant and equipment	5.37	11.43
Gain on lease modification	2.74	-
Provision for doubtful debts written back	2.67	-
Total	20.39	15.80

22 Freight and handling expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Handling and transport charges	218.13	232.35
Rail freight charges	27.54	52.45
Total	245.67	284.80



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***23 Employee benefit expenses**

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	23.58	22.25
Contribution to provident and other employee funds	1.60	1.61
Gratuity and compensated absences	0.81	1.35
Staff welfare expenses	5.17	3.65
Total	31.16	28.86

24 Finance cost

	Year ended 31 March 2022	Year ended 31 March 2021
Interest		
(i) on loan from banks	3.61	4.59
(ii) on lease liability	45.98	42.00
Interest on statutory dues	0.35	-
Guarantee commission	0.04	0.67
Bank charges	0.24	-
Total	50.22	47.26

25 Depreciation and amortization

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation of property, plant and equipment (refer note 3)	35.86	42.40
Amortization of intangible assets (refer note 4)	0.25	0.59
Amortisation of right-of-use assets (refer note 29)	20.77	19.44
Total	56.88	62.43



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***26 Other expenses**

	Year ended 31 March 2022	Year ended 31 March 2021
Rent (refer note 29)	1.93	1.95
Outsourcing cost	29.27	26.76
Power and fuel	14.04	12.97
Security	4.19	4.40
Insurance	0.58	0.67
Repair and maintenance	-	-
Plant and machinery	2.90	-
Building	0.86	0.74
Other	0.11	3.49
Bank charges	0.19	0.13
Corporate social responsibility expenses (refer note 33)	1.95	2.05
Communication costs	1.56	1.50
Auditor's remuneration (refer note 26.1)	1.12	1.04
Legal and professional	2.17	2.24
Expense of modification in lease	-	0.07
Travelling and conveyance	3.15	1.86
Rates and taxes	2.72	0.43
Software support charges	1.47	-
Vehicle running expenses	1.78	1.15
Printing and stationery	1.56	-
Business promotion expenses	2.01	-
Miscellaneous expenses	0.72	5.60
Total	74.28	67.05

26.1 Payment to auditors

	Year ended 31 March 2022	Year ended 31 March 2021
Audit fees	1.05	1.00
Reimbursements of expenses	0.07	0.04
Total	1.12	1.04



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Notes to the financial statements for the year ended 31 March 2022

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27 Commitments and contingencies

- a) 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 Nil (31 March 2021: Nil).
- b) The Company has given a Corporate Guarantee of ₹ 1,500 millions on behalf of its fellow subsidiary Pristine Mega Logistics Private Limited for the Loan availed from Aditya Birla Group of ₹ 1,500 millions .
- c) Pursuant to recent judgement by the Hon'ble Supreme Court dated 28 February 2019, it was held that basic wages, for the purpose of provident fund, to include special allowances which are common for all employees. However, there was uncertainty with respect to the applicability of the judgement and year from which the same applies. Owing to the aforesaid uncertainty and pending clarification from the authorities in this regard, the Company had not recognized any provision for the years prior to 28 February 2019. Further, management also believes that the impact of the same on the Company will not be material.

On the basis of current status of the above cases and as per internal evaluation, the Company believes that the probability of liability devolving on the Company is low.

d) Income tax matters

There are demands for the Assessment years 2018-2019 and 2020-2021 amounting to ₹ 33.68 against the Company. Considering the facts of the litigation, management expects a remote possibility of outflow of funds in this matter.



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***28 Employee benefits****(A) 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.

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

	Year ended 31 March 2022	Year ended 31 March 2021
Employer's contribution to Employees State Insurance	0.10	0.22
Employer's contribution to Employee Provident Fund	1.50	1.39
Total	1.60	1.61

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

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

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

Statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	0.53	0.53
Interest cost	0.28	0.17
Net benefit expense	0.81	0.70

Other comprehensive income

	Year ended 31 March 2022	Year ended 31 March 2021
Experience gains / (losses)	0.29	(1.03)
Gain from change in the demographic assumptions	-	0.13
Gain / (Loss) from change in the financial assumptions	0.10	(0.51)
Remeasurements on liability	0.39	(1.41)

Balance sheet

	As at 31 March 2022	As at 31 March 2021
Defined benefit obligations	4.46	4.13
Current defined benefit obligations	0.60	0.57
Non-current defined benefit obligations	3.86	3.56



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***Changes in present value of the defined benefit obligations are as follows:**

	As at 31 March 2022	As at 31 March 2021
Opening defined benefit obligations	4.13	2.56
Current service cost	0.53	0.53
Interest cost	0.28	0.17
Re-measurement gains / (losses) in OCI	-	-
Actuarial changes arising from changes in financial assumptions	0.10	(0.51)
Actuarial changes arising from changes in demographic assumptions	-	0.13
Experience adjustments	0.29	(1.03)
Benefits paid	(0.09)	(0.54)
Closing defined benefit obligations	4.46	4.13

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

	As at 31 March 2022	As at 31 March 2021
Discount rate	7.18%	6.79%
Estimated Rate of salary increases	8.00%	8.00%
Rate of attrition (in %)	14.78	14.78
Retirement age (in years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM 2012-14	100% of IALM 2012-14

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

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2022 arising due to an increase/decrease in key actuarial assumptions by 50 basis points:

	31 March 2022		31 March 2021		
	Increase	Decrease	Increase	Decrease	
Discount rate movement	(0.12)	0.13	(0.11)	0.11	0.11
Salary escalation movement	0.11	(0.11)	0.99	(0.10)	(0.10)

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.

The defined benefit obligations are expected to mature after 31 March 2022 and 31 March 2021 are as follows:

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2022	0.60	0.57	1.26	2.03	4.46
As at 31 March 2021	0.58	0.29	0.73	2.53	4.13

Expected contributions to post-employment benefit plans for the year ending 31 March 2023 are ₹ 0.89 (31 March 2022: is ₹ 0.83).

The weighted average duration of the defined benefit obligation at the end of the reporting period is 5.97 years (31 March 2021: 5.46 years).



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(C) Other long term employee benefit plans

Other long term employee benefit plans comprises of 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

	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	0.23	0.26
Interest cost	0.11	0.08
Actuarial (gain)/loss on obligation	(0.36)	0.32
Total	(0.02)	0.66

Balance sheet

	As at 31 March 2022	As at 31 March 2021
Value of obligation at the end of the year	1.52	1.57
Current	0.20	0.22
Non-current	1.32	1.35



29 Leases

The Company's significant leasing arrangements are in respect of leases for inland container depot.

29.1 The following table presents the reconciliation of changes in the carrying value of ROU assets (Leasehold Land) for the year ended 31 March 2022 and 31 March 2021:

	Leasehold land	Total
Gross block as at 1 April 2020	398.14	398.14
Additions/adjustments during the year	0.47	0.47
Derecognition during the year	-	-
Gross block as at 31 March 2021	398.61	398.61
Additions/adjustments during the year	45.94	45.94
Derecognition during the year	-	-
Gross block as at 31 March 2022	444.54	444.54
Accumulated amortisation as at 1 April 2020	19.40	19.40
Amortisation for the year	19.44	19.44
Derecognition during the year	-	-
Accumulated amortisation as at 31 March 2021	38.84	38.84
Amortisation for the year	20.77	20.77
Derecognition during the year	-	-
Accumulated amortisation as at 31 March 2022	59.61	59.61
Closing balance as at 31 March 2021	359.77	359.77
Closing balance as at 31 March 2022	384.94	384.94

29.2 The reconciliation of lease liabilities is as follows:

	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	428.09	412.56
Adjustment during the year	20.61	0.53
Additions	3.23	-
Derecognition	-	-
Amounts recognized in statement of profit and loss as interest expense	45.98	42.00
Payment of lease liabilities	28.74	27.00
Closing balance	469.17	428.09

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

	As at 31 March 2022	As at 31 March 2021
Within one year	30.92	28.35
One to five years	240.13	152.17
Thereafter	915.82	935.77
Total lease payments	1,186.87	1,116.29
Less: Impact of discounting	(717.70)	(688.20)
Total lease liabilities	469.17	428.09

29.4 Amounts recognised in statement of profit and loss

Leases under Ind As 116

	Year ended 31 March 2022	Year ended 31 March 2021
Interest on lease liabilities	45.98	42.00
Amortisation of right of use assets	20.77	19.44
Expenses relating to short term and low value leases	1.93	1.95
	68.68	63.39



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29.5 Amounts recognised in the statement of cash flows

	Year ended 31 March 2022	Year ended 31 March 2021
Cash outflow for leases	28.74	27.00

29.6 Bifercation of lease liability into current and non current portion

	Year ended 31 March 2022	Year ended 31 March 2021
Lease liabilities	469.17	428.09
Non-current	469.17	428.09
Current	-	-



30 a) Names of related parties and related party relationship

Name of related parties	Relationship
India Infrastructure Fund II	Entity where control exists
Pristine Logistics & Infraprojects Limited	Holding company
Techlog Support Services Private Limited	Fellow subsidiary
Pristine Mega Logistics Park Private Limited	Fellow subsidiary
Pristine Hindustan Infraprojects Private Limited	Fellow subsidiary
Pristine Magadh Infrastructure Private Limited	Fellow subsidiary
Indomatrix Logistics Private Limited	Fellow subsidiary

Key management personnel (KMP)

Name of related parties	Designation
Mr. Amit Kumar	Director
Mr. Sanjay Mawar	Director w.e.f. 02 March 2022
Mr. Aviral Jain	Director resigned w.e.f. 02 March 2022
Mr. Narayanan Gopalakrishnan	Director
Mr. Mayank Bansal	Director
Alka	Company Secretary

Enterprise owned or significantly influence by key Hindustan Dock Yard Private Limited management personnel

b) Transactions during the year

Particulars	Key management personnel		Holding Company		Fellow Subsidiaries		Relatives of key management personnel and enterprise owned or significantly influence by key management personnel	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021	31 March 2022	31 March 2021
A) Transactions during the year with Key managerial personnel								
i) Short term employee benefit#	0.20	-	-	-	-	-	-	-
Alka	-	1.77	-	-	-	-	-	-
ii) Dividend Paid	-	-	-	-	-	-	-	-
B) Transactions during the year with Holding Company								
Pristine Logistics & Infraprojects Limited	-	-	-	144.00	-	-	-	-
i) Dividend Paid	-	-	-	-	-	-	-	-



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***31 Earnings per share**

	Year ended 31 March 2022	Year ended 31 March 2021
Net profit as per statement of profit and loss for computation of EPS	130.92	149.76
Weighted average number of equity shares outstanding in calculating Basic EPS	1,00,00,000	1,00,00,000
Weighted average number of equity shares outstanding in calculating diluted EPS	1,00,00,000	1,00,00,000
Nominal value of equity shares (in ₹)	10	10
Earnings per equity share (in ₹)		
-Basic	13.09	14.98
-Diluted (refer note 1 below)	13.09	14.98

Notes:

1. There are no dilutive instruments in the Company.

32 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 the geographical location of the assets.

Segment information for the year ended 31 March 2022 and 31 March 2021:**(a) Revenue**

	Year ended 31 March 2022	Year ended 31 March 2021
Inside India	544.57	578.78
Outside India	-	-
Total	544.57	578.78

(b) Total assets

	As at 31 March 2022	As at 31 March 2021
Inside India		
Outside India	993.26	854.26
Total	993.26	854.26

Major customer:

There is one customer which account for more than 10% of total revenue of the company, (31 March 2021: one customer accounts for more than 10% revenue of the company).



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***33 Corporate social responsibility expenses**

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

Sr No	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
(a)	Amount required to be spent by the company during the year	1.95	2.04
(b)	Amount of expenditure incurred	0.51	2.05
(c)	Shortfall at the end of the year*	1.44	-
(d)	Total previous year shortfall	1.44	-
(e)	Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
(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)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision	Refer note 33.1 below	Not applicable

*Consequent to the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, the unspent amount was required to be deposited in a "Unspent CSR Account". However, the Company has not transferred the funds to unspent CSR account as funds were already disbursed to third party implementing agency for carrying CSR activities. The amount will be used by third party implementing agency in the manner specified.

33.1 (i) Provision movement during the year:

	Year ended 31 March 2022
Opening provision	-
Addition during the year	1.95
Utilised during the year	(0.51)
Closing provision	1.44

(ii) Amount earmarked for ongoing project:

	Year ended 31 March 2022
	With implementing agency
Opening balance	-
Amount required to be spent during the period	1.95
Amount spent during the year	(0.51)
Closing balance	1.44



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Notes to the financial statements for the year ended 31 March 2022

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34 Fair value measurement

The carrying value of financial instruments by categories as at 31 March 2022 is as follows:

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	At cost	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current assets									
(i) Other financial assets	20.28	-	-	-	20.28	-	-	-	-
Current assets									
(i) Trade receivables	71.27	-	-	-	71.27	-	-	-	-
(ii) Cash and Cash equivalents	0.70	-	-	-	0.70	-	-	-	-
(iii) Bank balances other cash and cash equivalents	132.70	-	-	-	132.70	-	-	-	-
(iv) Other financial assets	24.01	-	-	-	24.01	-	-	-	-
Total	248.96	-	-	-	248.96	-	-	-	-
Financial liabilities									
Non-current liabilities									
(i) Borrowings	4.44	-	-	-	4.44	-	-	-	-
(ii) Lease liabilities	469.17	-	-	-	469.17	-	-	-	-
Current liabilities									
(i) Borrowings	26.42	-	-	-	26.42	-	-	-	-
(ii) Trade payables	20.78	-	-	-	20.78	-	-	-	-
(iii) Other financial liabilities	2.92	-	-	-	2.92	-	-	-	-
Total	523.73	-	-	-	523.73	-	-	-	-



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Notes to the financial statements for the year ended 31 March 2022

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

The carrying value of financial instruments by categories as at 31 March 2021 is as follows:

	Amortised cost	Fair value through profit and loss	Fair value through other comprehensive income	At cost	Total carrying value	Level 1	Level 2	Level 3	Total
Financial assets									
Non-current									
(i) Other financial assets	17.63	-	-	-	17.63	-	-	-	-
Current									
(i) Trade receivables	84.21	-	-	-	84.21	-	-	-	-
(ii) Cash and Cash equivalents	8.98	-	-	-	8.98	-	-	-	-
(iii) Bank balances other cash and cash equivalents	17.31	-	-	-	17.31	-	-	-	-
(iv) Other financial assets	18.45	-	-	-	18.45	-	-	-	-
Total	146.58	-	-	-	146.58	-	-	-	-
Financial liabilities									
Non-current									
(i) Borrowings	10.93	-	-	-	10.93	-	-	-	-
(ii) Lease liabilities	428.09	-	-	-	428.09	-	-	-	-
Current									
(i) Borrowings	40.14	-	-	-	40.14	-	-	-	-
(ii) Trade payables	25.54	-	-	-	25.54	-	-	-	-
(iii) Other financial liabilities	5.20	-	-	-	5.20	-	-	-	-
Total	509.90	-	-	-	509.90	-	-	-	-

34.1 Financial instruments measured at amortised cost

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



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***35 Capital commitment**

There are no pending capital commitment to the company.

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

37 Undisclosed income

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

- 38 Ministry of Corporate Affairs ("MCA") issued notifications dated 24 March 2021 to amend Schedule III to the Companies Act, 2013 (the "Amended Schedule III") to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable for the financial year starting from 1 April 2021.

Following are the re groupings made due to amended Schedule III:

Particulars	Regrouped from	Regrouped from	Amount
Security deposits	Loans-non-current	Other financial assets-non-current	2.67
Borrowings	Other financial liabilities-current	Borrowings-current	16.99

39 Details of Crypto Currency or Virtual Currency

Particulars	Description
Profit or loss on transactions involving Crypto currency or Virtual Currency	No transaction during the year ended 31 March 2022 and 31 March 2021
Amount of currency held as at the reporting date	No transaction during the year ended 31 March 2022 and 31 March 2021
Deposits or advances from any person for the purpose of trading or investing in Crypto Currency / virtual currency	No transaction during the year ended 31 March 2022 and 31 March 2021



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Balance Sheet as at 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***40 Ratio Analysis****a. Current Ratio= current assets divided by current liabilities**

	As at 31 March 2022	As at 31 March 2021
Current assets	242.35	141.43
Current liabilities	61.30	88.47
Ratio	3.95	1.60
% change from previous year	-147.32%	

Reason for change more than 25% : The ratio has increased from 1.60 in March 2021 to 3.95 in due to increase in the value of the current assets and decrease in the value of current liabilities.

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

	As at 31 March 2022	As at 31 March 2021
Total debt (excluding lease liabilities)	30.86	51.07
Total equity	453.17	321.86
Ratio	0.07	0.16
% change from previous year	57.09%	

Reason for change more than 25% : The ratio has improved from 0.16 in March 2021 to 0.07 due decrease in the value of total debt and increase in the value of total equity due to the profit earned by the company.

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

	Year ended 31 March 2022	Year ended 31 March 2021
Profit after tax	130.92	149.76
Add: non cash operating expenses and finance cost		
Depreciation and other non cash operating expenses	56.88	62.43
Finance costs	50.22	47.26
Earnings available for debt service	238.02	259.45
Interest on borrowings and lease liabilities	49.59	46.59
Principal repayments and lease payments	45.73	44.25
Total interest and principal repayments	95.32	90.84
Ratio	2.50	2.86
% change from previous year	12.58%	

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

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

	Year ended 31 March 2022	Year ended 31 March 2021
Net profit after tax	130.92	149.76
Average shareholders's equity	387.51	327.32
Ratio	0.34	0.46
% change from previous year	26.16%	

Reason for change more than 25% : In the current year the ratio has decreased from 0.46 in March 2021 to 0.34 due to decrease in the net profit after tax.



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Balance Sheet as at March 31 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***e. Inventory turnover ratio= net sales divided by average inventory**

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services (net)	544.57	578.78
Average inventory	-	-
Ratio	-	-
% change from previous year		

Reason for change more than 25% : Not applicable as the company is engaged in the providing logistics services.**f. Trade receivables turnover ratio= Net sales divided by average trade receivables**

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services (net)	544.57	578.78
Average trade receivables	77.74	114.17
Ratio	7.00	5.07
% change from previous year	-38.18%	

Reason for change more than 25%: The ratio has increased from 5.07 in March 2021 to 7.00 due decrease in the sales value and decrease in the value of average trade receivables.**g. Trade Payables turnover ratio= Net Purchases divided by average trade Payables**

	Year ended 31 March 2022	Year ended 31 March 2021
Net purchases	245.67	284.80
Average trade Payable	23.16	25.97
Ratio	10.61	10.97
% change from previous year	3.24%	

Reason for change more than 25%: Not applicable as the variance does not exceed 25%.**h. Net capital turnover ratio= Net sales divided by working capital**

	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services (net)	544.57	578.78
Working capital	181.05	52.96
Ratio	3.01	10.93
% change from previous year	72.48%	

Reason for change more than 25% : The ratio has decreased from 10.93 in March 2021 to 3.01 due to decrease in the value of sales and increase in the amount of working capital.**i. Net profit turnover ratio= Net profit after tax divided by net sales**

	Year ended 31 March 2022	Year ended 31 March 2021
Net profit after tax	130.92	149.76
Sale of services (net)	544.57	578.78
Ratio	0.24	0.26
% change from previous year	7.09%	

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

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Balance Sheet as at March 31 2022

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

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

	Year ended 31 March 2022	Year ended 31 March 2021
Profit before tax	106.75	77.27
Add: finance costs	50.22	47.26
Earnings before interest and taxes (EBIT)	156.97	124.53
Tangible net worth (total assets- total liabilities-Intangible assets)	453.06	321.50
Total debt (excluding lease liabilities)	30.86	51.07
Capital employed	483.92	372.57
Ratio	0.32	0.33
% change from previous year	2.96%	

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

41 **Wilful Defaulter**

No bank or financial institution has declared the company as "Wilful defaulter".

42 No loan or borrowing has been taken by the Company against the hypothecation of the current assets.

43 **Relationship with struck off Companies:**

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

44 **Registration of charges or satisfaction with Registrar of Companies:**

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending for the years ended 31 March 2022 and 31 March 2021.

45 **Compliance with number of layers of companies**

Where the company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

No layers of companies has been established beyond the limit prescribed as per above said section / rules.

46 **Details of benami transactions:**

No any proceedings have been initiated or pending against the entity under the Benami Transactions (Prohibitions) Act, 1988 during the years ended 31 March 2022 and 31 March 2021.

47 **Other matters**

(a) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund as at 31 March 2022 and 31 March 2021.

(b) In the opinion of the Board of Directors, all current assets and long term loans and advances, appearing in the balance sheet as at 31 March 2022 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.



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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***48 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 and mitigate these risks.

48.1 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, 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 management actively monitors the interest rate and maturity period of these investments. The Company does not expect the counterparty to fail to meet its obligations. Security deposits is given for facilities taken on rent. Such security deposit will be returned to the Company at the end of lease term. Hence, the credit risk associated with such deposits is relatively low. Accordingly, no provision for expected credit loss has been provided on these financial assets. Credit risk on trade receivable is also very limited.

Trade receivables and unbilled receivables

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 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	30.63	3.72
Additional provision during the year	0.33	26.91
Deduction on account of bad debts	(27.63)	-
Deduction on account of provision for written back	(3.00)	-
Balance at the end of the year	0.33	30.63



Kanpur Logistics Park Private Limited

CIN: U74900DL2009PTC193936

Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***c) Liquidity risk**

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

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

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

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Carrying value
As at 31 March 2022					
Borrowings (refer note 18 and 14)	26.42	4.44	-	30.86	30.86
Trade payables (refer note 19)	20.78	-	-	20.78	20.78
Lease liabilities (refer note 29)	30.92	240.13	915.82	1,186.87	469.17
Other financial liabilities (refer note 15)	2.92	-	-	2.92	2.92
Total	81.04	244.57	915.82	1,241.43	523.73
As at 31 March 2021					
Borrowings (refer note 18 and 14)	40.14	10.93	-	51.07	51.07
Trade payables (refer note 19)	25.54	-	-	25.54	25.54
Lease liabilities (refer note 29)	28.35	152.17	935.77	1,116.29	428.09
Other financial liabilities (refer note 15)	5.20	-	-	5.20	5.20
Total	99.23	163.10	935.77	1,198.10	509.90

49 Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows for the year ended 31 March 2022:

Balance sheet caption	As at 31 March 2021	Cash flows		Non-cash changes		As at 31 March 2022	Carrying value
		Additions	Repayments	Interest expenses	Change in lease liabilities		
Borrowings-non current (refer note 14)*	27.92	-	(16.99)	-	-	10.93	10.93
Lease liabilities (refer note 29)	428.09	-	(28.74)	45.98	23.84	469.17	469.17
Borrowings current (refer note 14)	23.15	-	(3.22)	-	-	19.93	19.93

Reconciliation of liabilities whose cash flow movements are disclosed as part of financing activities in the statement of cash flows for the year ended 31 March 2021:

Balance sheet caption	As at 31 March 2020	Cash flows		Non-cash changes		As at 31 March 2021	Carrying value
		Additions	Repayments	Interest expenses	Change in lease liabilities		
Borrowings-non current (refer note 14)*	36.52	8.65	(17.25)	-	-	27.92	27.92
Lease liabilities (refer note 29)	412.56	-	(27.00)	42.00	0.53	428.09	428.09
Borrowings current (refer note 14)	9.77	13.38	-	-	-	23.15	23.15

* Includes current maturities of long term debt.

** Includes cash credit availed from the banks.



Kanpur Logistics Park Private Limited

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Notes to the financial statements for the year ended 31 March 2022*(All amounts in millions of ₹, except share data and as stated otherwise)***50 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 31 March 2022	As at 31 March 2021
Non-current borrowings#	4.44	10.93
Current borrowings#	26.42	40.14
Total debt (A)	30.86	51.07
Equity	453.17	321.86
Total capital (B)	453.17	321.86
Capital and net debt (A) + (B)	484.03	372.93
Gearing ratio (A) / (B)	0.07	0.16

Does not include lease liability

As per our report of even date attached

For **B S R & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number. 116231W/W-100024

Ravi Kant Thakur

Partner

Membership No: 503818

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

Amit Kumar

Whole time Director

DIN: 01928813

Place: New Delhi

Date: 06 September 2022

Sanjay Mawar

Director

DIN:00303822

Place: New Delhi

Date: 06 September 2022

Alka

Company Secretary

Membership No: A55242

Place: New Delhi

Date: 06 September 2022

Gopal Kumar Mishra

Chief Financial Officer

Place: New Delhi

Date: 06 September 2022

Place: *New Delhi*
Date: 06 September 2022

