

# B S R & Associates LLP

Chartered Accountants

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## Independent Auditor's Report

**To the Members of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate, which comprise the consolidated balance sheet as at 31 March 2022, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of such subsidiaries and associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Basis for Opinion

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

#### Emphasis of Matter(s)

We draw attention to Note 44 to the consolidated financial statements, which explains that due to a significant amount of dividend received in previous year from a subsidiary company, the 'income from financial assets' of the Holding Company is more than 50 per cent of the gross income for the year ended 31 March 2021. Since the Holding Company's financial assets as at that date are also more than 50 per cent of its total assets, the Holding Company meets the criteria for classification as a Non-Banking Financial Company (NBFC) as per the Reserve Bank of India (RBI) press release vide No. 1998-99/1269 dated 8 April 1999. As per the Holding Company such dividend income is non-recurring in nature and does not represent income from ordinary activities of the Holding Company and the Holding Company does not intend to carry on the business as a NBFC. The Holding Company has made a submission to the RBI in July 2022 stating the facts of the matter, its assessment that the requirement to apply for NBFC



## Independent Auditor's Report (Continued)

### Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)

registration would not be applicable due to the one-off nature of the dividend income during the year ended 31 March 2021 and its intent to remain engaged in its principal business of logistics and allied activities. The Holding Company has not received any communication from RBI in this regard till date.

Our opinion is not modified in respect of this matter.

#### Other Information

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

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

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

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

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

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

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

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

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



**Independent Auditor's Report (Continued)**

**Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

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

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

**Independent Auditor's Report (Continued)**

**Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

**Other Matter(s)**

- a. We did not audit the financial statements/financial information of 9 subsidiaries, whose financial statements/financial information reflect total assets of Rs. 8,756.96 millions (before consolidation) as at 31 March 2022, total revenues of Rs. 6,761.90 millions (before consolidation) and net cash flows amounting to Rs. 2.58 millions (before consolidation) for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. Nil for the year ended 31 March 2022, in respect of associate, whose financial statements have not been audited by us. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the other auditors.
- b. Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries and associate as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 and 1 April 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies, associate company incorporated in India, none of the directors of the Group companies and its associate company incorporated in India 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 Holding Company, its subsidiary companies and associate company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



**Independent Auditor's Report (Continued)**

**Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associates and joint ventures, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its associate. Refer Note 29(c) and 30 to the consolidated financial statements.
  - b. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2022.
  - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies, and associate company incorporated in India during the year ended 31 March 2022.
  - d (i) The respective management of the Holding Company, its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, on the date of this audit report, other than as disclosed in the Note 45(c) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies or associate 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 Holding Company or any of such subsidiary companies or associate company ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The respective management of the Holding Company, its subsidiary companies and associate company incorporated in India whose financial statements have been audited under the Act have represented to us that, to the best of their knowledge and belief, on the date of this audit report, other than as disclosed in the Note 45(d) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies or associate company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies or associate company shall:
    - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or
    - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) above contain any material misstatement.
  - e. The Holding Company, its subsidiary companies and associate company incorporated in India have neither declared nor paid any dividend during the year.



**Independent Auditor's Report (Continued)**

**Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited)**

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

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

**For B S R & Associates LLP**

*Chartered Accountants*

Firm's Registration No.:116231WW-100024



**Ravi Kant Thakur**

*Partner*

Place: New Delhi

Date: 12 September 2022

Membership No.: 503818

ICAI UDIN:22503818ARWQLM7717



**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects 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)**

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

Sr. No.	Name of the entities	CIN	Relationship with the Holding Company	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Pristine Logistics & Infraprojects Limited	U70102DL2008PLC178106	Holding Company of the group	(i)(c),(vii)(b),(xvi)(a) and(xvii)
2	Kanpur Logistics Park Private Limited	U74900DL2009PTC193936	Subsidiary	(vii)(b),(ix)(a) and (xx)(b)
3	Pristine Mega Logistics Park Private Limited	U63000DL2012PTC239675	Subsidiary	(ii)(b),(vii)(a),(ix)(a) and(ix)(d)
4	Northeast Infralogistics & Terminals Private Limited	U63090PB2015PTC039235	Subsidiary	(xvii)
5	Pristine Malwa Logistics Park Private Limited	U63000DL2012PTC242966	Subsidiary	(xvii)
6	Techlog Support Services Private Limited	U74999DL2010PTC202348	Subsidiary	(xvii)
7	Pristine Mega Food Park Private Limited	U15410DL2012PTC243637	Subsidiary	vii(b)
8	Pristine Hindustan Infraprojects Private Limited	U60300DL2016PTC291048	Subsidiary	(xvii)
9	Indomatrix Logistics Private Limited	U63040DL2013PTC258528	Subsidiary	(xvii)
10	Magadh Mega Leather Park Private Limited	U45200DL2013PTC256596	Associate	(xvii)

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



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**Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) for the year ended 31 March 2022 (*Continued*)**

in Nepal as the CARO reporting is not applicable on it.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Ravi Kant Thakur**

*Partner*

Place: New Delhi

Date: 12 September 2022

Membership No.: 503818

ICAI UDIN: 22503818ARWQLM7717



**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) for the year ended 31 March 2022**

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

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

**Opinion**

In conjunction with our audit of the consolidated financial statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements/financial information of subsidiary companies and associate company, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies or, its associate company, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

**Auditor's Responsibility**

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

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

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) for the year ended 31 March 2022 (Continued)**

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated 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 consolidated financial statements.

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

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

**Other Matter(s)**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements/financial information insofar as it relates to 8 subsidiary companies and 1 associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.



B S R & Associates LLP

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of Pristine Logistics & Infraprojects Limited (formerly known as Pristine Logistics & Infraprojects Private Limited) for the year ended 31 March 2022 (Continued)**

Our opinion is not modified in respect of above matters.

**For B S R & Associates LLP**

*Chartered Accountants*

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



**Ravi Kant Thakur**

*Partner*

Place: New Delhi

Date: 12 September 2022

Membership No.: 503818

ICAI UDIN: 22503818ARWQLM7717

**Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)**  
**Consolidated 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*	As at 1 April 2020*
<b>I Assets</b>				
<b>(I) Non-current assets</b>				
(a) Property, plant and equipment	3a	3,206.19	3,350.89	2,151.29
(b) Right-of-use assets	16	2,755.09	3,184.28	1,804.80
(c) Capital work-in-progress	3b	49.57	117.66	221.65
(d) Investment property	3c	276.73	266.27	213.40
(e) Goodwill	3d	39.93	39.93	39.93
(f) Other intangible assets	3e	119.94	133.14	150.99
(g) Intangible assets under development	3f	17.88	15.03	11.45
(h) Financial assets				
(i) Investments	4	45.50	33.88	-
(ii) Others	5	208.07	420.48	217.81
(i) Deferred tax assets (net)	6	302.12	137.75	30.02
(j) Non-current tax assets (net)	7	145.51	130.25	188.03
(k) Other non-current assets	8	101.08	106.05	153.24
<b>Total non-current assets</b>		<b>7,267.61</b>	<b>7,935.61</b>	<b>5,182.61</b>
<b>(2) Current assets</b>				
(a) Financial assets				
(i) Trade receivables	9	1,452.37	1,072.36	1,038.88
(ii) Cash and cash equivalents	10	163.25	165.00	187.66
(iii) Bank balances other than cash and cash equivalents above	11	1,218.73	621.29	355.39
(iv) Others	5	22.31	13.78	14.98
(b) Other current assets	8	219.45	312.57	154.50
<b>Total current assets</b>		<b>3,076.11</b>	<b>2,185.00</b>	<b>1,751.41</b>
<b>Total assets</b>		<b>10,343.72</b>	<b>10,120.61</b>	<b>6,934.02</b>
<b>II Equity</b>				
(a) Equity share capital	12	268.35	268.35	268.35
(b) Other equity	13	3,538.87	3,578.89	3,495.34
<b>Equity attributable to owners of the Company</b>		<b>3,807.22</b>	<b>3,847.24</b>	<b>3,763.69</b>
Non-controlling interest	14	(34.57)	55.94	110.59
<b>Total equity</b>		<b>3,772.65</b>	<b>3,903.18</b>	<b>3,874.28</b>
<b>III Liabilities</b>				
<b>(I) Non-current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	15	1,990.29	1,696.81	443.24
(ii) Lease liabilities	16	2,611.66	2,924.58	1,478.49
(iii) Others	19	16.19	27.82	172.94
(b) Provisions	20	23.30	19.65	11.20
(c) Deferred tax liabilities (net)	6A	-	7.05	7.96
(d) Other non-current liabilities	21	33.69	36.86	29.15
<b>Total non-current liabilities</b>		<b>4,675.13</b>	<b>4,712.77</b>	<b>2,142.98</b>





## Consolidated Balance Sheet as at 31 March 2022

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

## (2) Current liabilities

(a) Financial liabilities				
(i) Borrowings	17	856.45	566.56	436.97
(ii) Lease liabilities	16	397.57	276.32	128.16
(iii) Trade payables				
1. Dues of micro enterprises and small enterprises	18	4.34	-	-
2. Dues of creditors other than micro enterprises and small enterprises		280.77	282.37	250.45
(iv) Others	19	188.24	231.85	31.60
(b) Other current liabilities	21	145.78	110.30	65.17
(c) Provisions	20	4.97	4.25	3.69
(d) Current tax liabilities (net)	7A	17.82	33.01	0.72
<b>Total current liabilities</b>		<b>1,895.94</b>	<b>1,504.66</b>	<b>916.76</b>
<b>Total liabilities</b>		<b>6,571.07</b>	<b>6,217.43</b>	<b>3,059.74</b>
<b>Total equity and liabilities</b>		<b>10,343.72</b>	<b>10,120.61</b>	<b>6,934.02</b>

\*Restated refer note 43

## Summary of significant accounting policies

2

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

For BSR &amp; Associates LLP

Chartered Accountants

ICAI Firm Registration Number. 116231W/W-100024



Ravi Kant Thakur

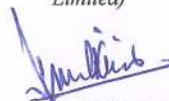
Partner

Membership No: 503818

For and on behalf of the Board of Directors of

Pristine Logistics &amp; Infraprojects Limited

(Formerly known as Pristine Logistics and Infraprojects Private Limited)



Amit Kumar

Whole time Director

DIN : 01928813

Place: New Delhi

Date: 12 September 2022



Sanjay Mawar

Whole time Director

DIN : 00303822

Place: New Delhi

Date: 12 September 2022



P. K. Mishra

Company Secretary

Membership No: A11723

Place: New Delhi

Date: 12 September 2022



Nandan Chopra

Chief Financial Officer

Place: New Delhi

Date: 12 September 2022

Place: New Delhi

Date: 12 September 2022



	Note	Year ended 31 March 2022	Year ended 31 March 2021*
<b>I Income</b>			
Revenue from operations	22	7,042.87	5,569.33
Other income	23	107.93	63.39
<b>Total income</b>		<b>7,150.80</b>	<b>5,632.72</b>
<b>II Expenses</b>			
Freight and handling expenses	24	5,113.65	4,017.89
Employee benefits expense	25	234.21	176.70
Finance costs	26	542.59	339.60
Depreciation and amortization expense*	27	986.87	696.44
Impairment allowance for financial assets		15.63	102.90
Other expenses	28	352.54	249.84
<b>Total expenses</b>		<b>7,245.49</b>	<b>5,583.37</b>
<b>III (Loss)/Profit before tax</b>		<b>(94.69)</b>	<b>49.35</b>
<b>IV Tax expense</b>			
Current tax		(53.47)	(109.66)
Deferred tax credit / (charge)	7	171.43	108.57
<b>Total tax expense</b>		<b>117.96</b>	<b>(1.09)</b>
<b>V Profit for the year</b>		<b>23.27</b>	<b>48.26</b>
<b>VI Other comprehensive income</b>			
Items that will not be reclassified subsequently to the statement of profit or loss			
(i) Remeasurements of defined benefit liability gain/(loss)		0.74	(3.62)
(ii) Income tax relating to above		(0.03)	0.08
<b>VII Other comprehensive income / (loss) for the year</b>		<b>0.71</b>	<b>(3.54)</b>
<b>VIII Total comprehensive income for the year</b>		<b>23.98</b>	<b>44.72</b>
<b>Profit attributable to:</b>			
Owners of the company		77.75	86.89
Non-controlling interests		(54.48)	(38.63)
		<b>23.27</b>	<b>48.26</b>
<b>Other comprehensive income / (loss) attributable to:</b>			
Owners of the Company		0.69	(3.34)
Non-controlling interest		0.02	(0.20)
<b>Other comprehensive income / (loss) for the year</b>		<b>0.71</b>	<b>(3.54)</b>
<b>Total comprehensive income / (loss) for the year</b>			
Owners of the company		78.44	83.55
Non-controlling interest		(54.46)	(38.83)
<b>Total comprehensive income / (loss) for the year</b>		<b>23.98</b>	<b>44.72</b>
<b>Earning per equity share of face value of ₹ 5 each</b>	33		
Basic (in ₹)		1.45	1.62
Diluted (in ₹)		1.45	1.62

\* Restated refer note 43

#### Summary of significant accounting policies

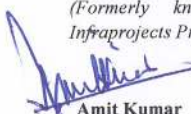
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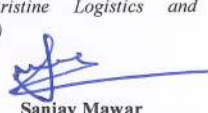
The accompanying notes referred to form an integral part of the consolidated financial statements.  
As per our report of even date attached

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  
**Pristine Logistics & Infraprojects Limited**  
(Formerly known as Pristine Logistics and  
Infraprojects Private Limited)

  
**Amit Kumar**  
Whole time Director  
DIN : 01928813

  
**Sanjay Mawar**  
Whole time Director  
DIN : 00303822

Place: New Delhi  
Date: 12 September 2022  
  
**P. K. Mishra**  
Company Secretary  
Membership No: A11723

Place: New Delhi  
Date: 12 September 2022  
  
**Nandan Chopra**  
Chief Financial Officer

Place: New Delhi  
Date: 12 September 2022

Place: New Delhi  
Date: 12 September 2022





**Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)**  
**Consolidated 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
<b>A. Cash flows from operating activities</b>		
(Loss)/Profit before tax	(94.69)	49.35
<b>Adjustment for:</b>		
Depreciation and amortization expenses	986.87	696.44
Impairment allowance for financial assets	15.63	102.90
Impairment allowance against capital advance	9.21	-
Bad debts written off	4.54	7.59
Loss on sale of investment	-	0.58
Liabilities no longer required written back	(30.00)	-
Provision for doubtful debts written back	(2.67)	-
Income on investments carried at fair value through profit and loss	(1.93)	-
Interest income on refund of income tax	(4.68)	-
Interest income on security deposits	(0.05)	(0.25)
Interest income on bank deposits	(49.49)	(45.97)
Interest on unwinding of discount of security deposit	1.31	0.01
Loss on sale of leaseback of assets	-	0.99
Gain on sale of property, plant and equipment	(0.03)	-
Interest on borrowings	221.35	76.62
Interest expense on lease liabilities	314.62	262.97
Gain on lease modification	(2.74)	-
<b>Operating cash flow before changes in working capital</b>	<b>1,367.25</b>	<b>1,151.23</b>
<b>Changes in working capital</b>		
Trade receivables	(397.51)	(143.97)
Other financial assets	(26.65)	(10.82)
Other assets	94.19	(163.27)
Trade payables	32.73	31.92
Other liabilities	32.31	52.84
Other financial liabilities	0.81	11.72
Provisions	5.11	5.39
<b>Cash generated from operations</b>	<b>1,108.24</b>	<b>935.04</b>
Direct taxes paid (net of refunds)	(79.27)	(19.81)
<b>Net cash flow generated from operating activities (A)</b>	<b>1,028.97</b>	<b>915.23</b>
<b>A. Cash flows from investing activities</b>		
Acquisition of property, plant and equipment's (including capital-work-in-progress, capital advances and payable for property, plant and equipment's)	(290.61)	(1,271.68)
Proceeds from disposal of property, plant and equipments	14.68	-
Additions to right of use assets	(19.39)	(3.32)
Acquisition of intangible asset and intangible asset under development	(8.39)	(3.62)
Acquisition of investment property	(28.63)	(72.72)
Disposal of investment property	-	-
Investment in mutual funds	(9.69)	(34.46)
Investment / proceeds of bank deposits (having original maturity of more than 3 months) (net)	(586.75)	(265.90)
Bank deposits (having maturity of more than 12 months)	183.28	(179.31)
Interest received	84.82	37.01
<b>Net cash flow (used in) investing activities (B)</b>	<b>(660.68)</b>	<b>(1,794.00)</b>
<b>C. Cash flows from financing activities</b>		
Proceeds from issue of shares to non-controlling interest	6.74	-
Purchase of non-controlling interest	(161.25)	-
Proceeds of non-current borrowings	516.72	1,343.15
Repayment of non-current borrowings	(197.94)	(61.13)
Proceeds from short term borrowing (net)	262.17	101.14
Dividend paid to non-controlling interest	-	(16.00)
Interest paid	(217.15)	(75.76)
Repayment of lease liability (including interest)	(579.33)	(435.29)
<b>Net cash flow (used in) / generated from financing activities (C)</b>	<b>(370.04)</b>	<b>856.11</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(1.75)</b>	<b>(22.66)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>165.00</b>	<b>187.66</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>163.25</b>	<b>165.00</b>



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Consolidated 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 Consolidated Cash Flow Statement has been prepared under the "Indirect method" as set out in Indian Accounting Standard (Ind AS-7)- Statement of Cash Flows as notified under Section 133 of the Companies Act, 2013.

	Year ended 31 March 2022	Year ended 31 March 2021
<b>(b) Cash and Cash Equivalents comprises of</b>		
Cash on hand	1.75	2.37
Balances with banks:		
Current Accounts	161.50	162.63
<b>Cash and cash equivalents (Refer note 10)</b>	<b>163.25</b>	<b>165.00</b>
<b>Cash and cash equivalents in Cash Flow Statement</b>	<b>163.25</b>	<b>165.00</b>

(c) Refer note 40 for reconciliation of financing activities forming part of the cash flow statement.

The accompanying notes referred to form an integral part of the consolidated 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*  
**Pristine Logistics & Infraprojects Limited**  
 (Formerly known as Pristine Logistics and Infraprojects Private Limited)



**Amit Kumar**  
 Whole time Director  
 DIN : 01928813



**Sanjay Mawar**  
 Whole time Director  
 DIN : 00303822

Place: New Delhi  
 Date: 12 September 2022



**P. K. Mishra**  
 Company Secretary  
 Membership No: A11723

Place: New Delhi  
 Date: 12 September 2022



**Nandan Chopra**  
 Chief Financial Officer

Place: New Delhi  
 Date: 12 September 2022

Place: New Delhi  
 Date: 12 September 2022

Place: New Delhi  
 Date: 12 September 2022





**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Consolidated Statement of Changes in Equity for the year 31 March 2022**  
(All amounts in millions of ₹, except share data and as stated otherwise)

A. Equity share capital (refer note 12)	Number of shares	Amount
Balance as at 1 April 2020	2,68,34,754	268.35
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2020	2,68,34,754	268.35
Changes in equity share capital during the year	-	-
Balance as at 31 March 2021	2,68,34,754	268.35
Balance as at 1 April 2021	2,68,34,754	268.35
Changes in equity share capital due to prior period errors	-	-
Restated balance as at 1 April 2021	2,68,34,754	268.35
Changes in equity share capital during the year	-	-
Add: Equity share due to splitting of face value from ₹ 10 to ₹ 5	2,68,34,754	-
Balance as at 31 March 2022	5,36,69,508	268.35

**B. Other equity (refer note 13)**


Particulars	Reserve and surplus				Total other equity attributable to the owners of the Company	Non controlling interests	Total equity
	Retained earnings	Securities premium	Capital reserve	Remeasurement of defined benefit liability			
Balance as at 1 April 2021	(2,072.00)	5,654.25	0.15	(3.51)	3,578.89	55.94	3,634.83
Profit / (loss) for the year	77.75	-	-	-	77.75	(54.48)	23.27
Other comprehensive income for the year, net of income tax	-	-	-	0.69	0.69	0.02	0.71
Transactions with the owners, recorded directly in equity							
Contribution by and distribution to owners							
(a) Purchase of non-controlling interest	(118.84)	-	-	-	(118.84)	(42.41)	(161.25)
(b) Transfer of non-controlling interest	0.38	-	-	-	0.38	6.36	6.74
Balance as at 31 March 2022	(2,112.71)	5,654.25	0.15	(2.82)	3,538.87	(34.57)	3,504.30

Particulars	Reserve and surplus				Total other equity attributable to the owners of the Company	Non controlling interests	Total equity
	Retained earnings	Securities premium	Capital reserve	Remeasurement of defined benefit liability			
Balance as at 1 April 2020	(2,158.89)	5,654.25	0.15	(0.17)	3,495.34	110.59	3,605.93
Profit / (loss) for the year	86.89	-	-	-	86.89	(38.63)	48.26
Other comprehensive income for the year, net of income tax	-	-	-	(3.34)	(3.34)	(0.20)	(3.54)
Transactions with the owners, recorded directly in equity							
Contribution by and distribution to owners							
(a) Dividend paid by subsidiary company	-	-	-	-	-	(16.00)	(16.00)
(b) On account issue of shares to non-controlling interest	-	-	-	-	-	0.18	0.18
Balance as at 31 March 2021	(2,072.00)	5,654.25	0.15	(3.51)	3,578.89	55.94	3,634.83

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  
**Pristine Logistics & Infraprojects Limited**  
(Formerly known as Pristine Logistics and Infraprojects Private Limited)

  
**Amit Kumar**  
Whole time Director  
DIN : 01928813

  
**P. K. Mishra**  
Company Secretary  
Membership No: A11723

  
**Sanjay Mawar**  
Whole time Director  
DIN : 00303822

  
**Nandan Chopra**  
Chief Financial Officer



Place: New Delhi  
Date: 12 September 2022

Place: New Delhi  
Date: 12 September 2022

Place: New Delhi  
Date: 12 September 2022

**Pristine Logistics & Infraprojects Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2022**

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**Group overview**

Pristine Logistics & Infraprojects Limited ("The Group" or "Holding Group") was incorporated as a Private Limited Group in the State of New Delhi, India. During the year the name of the company has been changed to Pristine Logistics & Infraprojects Limited from Pristine Logistics & Infraprojects Private Limited. These consolidated financial statements comprise the Holding Group, its subsidiaries (together referred to as "the Group") and associate. The Group is engaged in the business of providing end to end logistics solutions and supply chain management to the customers. It includes road transportation, handling, warehousing services and all other related activities with respect to cargo and containers.

**1. Basis and Accounting Policies**

**1.1 Basis of preparation**

**1.1.1 Statement of compliance**

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

**New and amended standards adopted**

The Company has adopted the following amendments to Ind AS standards from 1 April 2021:

- Extension of COVID-19 related concessions – amendments to Ind AS 116
- Interest rate benchmark reform – amendments to Ind AS 109, Financial Instruments, Ind AS 107, Financial Instruments: Disclosures, Ind AS 104, Insurance Contracts and Ind AS 116, Leases.

The amendments listed above did not have any impact on the amounts recognised in current and prior periods and are not expected to significantly affect any future periods.

**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.

The financial statements were authorized for issue by the Company's Board of Directors on 12<sup>th</sup> September 2022.

**2.1.2 Principles of consolidation**

The consolidated financial statements have been prepared in accordance with Ind AS 110 on "Consolidated financial statements" and Ind AS 112 on "Disclosure of interest in other entities". The Financial Statements of the entities used for the purpose of consolidation are drawn up to the same reporting date as that of the Holding Group's i.e. year ended March 31, 2022.

The consolidated financial statements are prepared on the following basis:

The Group is able to exercise control over the operating decisions of the investee Group, resulting in variable returns to the Group, and accordingly, the same has been classified as investment in subsidiary and are combined on a line by line basis by adding together the book values of items of assets, liabilities,





**Pristine Logistics & Infraprojects Limited****Notes to the Consolidated Financial Statements for the year ended 31 March 2022**

income and expenses after fully eliminating intra group balances and intra group transactions in accordance with Ind AS (Ind AS-110) - "Consolidated financial statements" referred to in Section 133 of the Companies Act, 2013 (the 'Act').

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

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

Name of subsidiary / associates	Country of incorporation	Percentage of interest		
		March 31, 2022	March 31, 2021	
<i>Subsidiaries</i>				
Pristine Magadh Infrastructure Private Limited	India	77.27%	77.27%	
Pristine Mega Logistics Park Private Limited	India	100.00%	100.00%	
Pristine Mega Food Park Private Limited	India	90.71%	90.71%	
Kanpur Logistics Park Private Limited	India	100%	90.00%	
Techlog Support Services Private Limited	India	70.16%	70.16%	
Indomatrix Logistics Private Limited	India	100.00%	100.00%	
Pristine Hindustan Infraprojects Private Limited	India	50.00%	51.00%	
Northeast Infralogistics & Terminals Private Limited (Formerly known as Pristine Ludhiana Terminals Private Limited) (wef April 12, 2017)	India	100.00%	100.00%	
Pristine Malwa Logistics Park Private Limited	India	100.00%	100.00%	
Pristine Valley Dryport Private Limited	Out of India	64.00%	64.00%	
<i>Associates</i>				
Magadh Mega Leather Park Private Limited	India	33.34%	33.34%	

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

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



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

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

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

### **2.1.3 Basis of measurement**

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

### **2.1.4 Functional and presentation currency**

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

### **2.1.5 Current and non-current classification**

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

All assets and liabilities have been classified as current or non- current as per the Group’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 Group 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.

#### **2.1.6 Use of estimates and judgements**

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

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

##### **Judgements**

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

- Lease classification- refer 2.2.10 and Note 16

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

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

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

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



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

## **2.2 Significant accounting policies**

### **2.2.1 Property, plant and equipment and depreciation**

#### **2.2.1.1 Initial recognition and measurement**

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

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

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

#### **2.2.1.2 Subsequent costs**

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

#### **2.2.1.3 Derecognition**

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

#### **2.2.1.4 Depreciation**

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

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





**Pristine Logistics & Infraprojects Limited**  
**Notes to the Consolidated Financial Statements for the year ended 31 March 2022**

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 except for the following assets:

Name of asset	Life of asset	As per Schedule II (Companies Act, 2013)
Building*	10 to 30 years	30 years
Computers	3 years	3 years
Furniture & Fittings	5 to 10 years	5 years
Motor Vehicles	5 to 10 years	8 years
Office equipment	5 to 15 years	5 years
Plant & Machinery	15 to 30 years	15 years
Computer Software	6 to 10 years	6 years
Roads	7 to 10 years	10 years
Railway Sidings*	10 to 60 years	15 years
Trailers	8 to 15 years	15 years

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

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

## **2.2.2 Intangible assets and intangible assets under development and amortization**

### **2.2.2.1 Recognition and measurement**

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

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

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



#### **2.2.2.2 Derecognition**

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

#### **2.2.2.3 Amortization**

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

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

Entity	Particulars	Useful life
Pristine Mega Logistics Park Private Limited	Rail license	12 years
Pristine Mega Logistics Park Private Limited	Software	6/8 years

#### **2.2.3 Cash and cash equivalents**

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

#### **2.2.4 Financial instruments**

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

##### **2.2.4.1 Financial assets**

##### ***Initial recognition and measurement***

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

##### ***Subsequent measurement***

##### **a. Debt instruments at amortized cost**

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

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





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

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

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

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

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

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

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

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

**d. Equity Investments (Other than investments in subsidiaries)**

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

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

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



***e. Derecognition***

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

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

***f. Impairment of financial assets***

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

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

**2.2.4.2 Financial liability**

***Initial recognition and measurement***

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

***Subsequent measurement***

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

***a. Financial liabilities at amortized cost***

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

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

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





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

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

**c. De-recognition**

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

**d. Financial assets: Business model assessment**

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

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group'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 Group'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 Group 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 Group 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 Group'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 realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

#### **2.2.6 Provisions, contingent liabilities and contingent assets**

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

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

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

##### **Contingent liabilities**

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

##### **Contingent assets**

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

#### **2.2.7 Revenue**





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 recognised on completion of services i.e. when services are performed or delivered, as per the contracts entered with the customers provided the consideration is reliably determinable and no significant uncertainty exists regarding collection of the consideration.

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

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

**(a) Contract assets**

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

**(b) Contract liabilities**

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

**2.2.7.1 Dividend and interest income**

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

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

**2.2.8 Employee benefits**

**Short term employee benefits**

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

**Post Employment Benefit**



**Defined contribution plan**

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

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

**Defined benefit plan**

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

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

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

**Other long term employee benefits**

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

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

**2.2.9 Impairment of non-financial assets**

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

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

The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of





money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the “cash-generating unit”, or “CGU”).

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

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

#### **2.2.10 Lease**

##### **Determining whether an arrangement contains a lease**

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

##### **2.2.10.1 Accounting for leases- As a lessee**

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

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

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

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

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





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

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

Lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

#### **2.2.10.2 Accounting for leases- As a lessor**

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in rental income in the statement of profit or loss, unless the increase is in line with expected general inflation, in which case lease income is recognized based on contractual terms. Initial direct costs incurred in negotiating operating leases are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

#### **2.2.10.3 Sale and lease back**

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

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

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





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

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

#### **2.2.11 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 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.

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

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

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

In the situations where any company is entitled to a tax holiday under the Income Tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where it operates, no deferred tax (asset or liability) is recognised in respect of timing differences which reverse 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 recognised in the year in which the timing differences originate. For recognition of deferred taxes, the timing differences which originate first are considered to reverse first.

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

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

Minimum Alternative Tax (MAT) under the provisions of Income Tax Act, 1961 is recognized as current tax in the Statement of Profit and Loss. The credit available under the Act in respect of MAT paid is recognized as deferred tax assets only to the extent it is probable that the Group will pay normal income tax during the period for which the MAT credit can be carried forward for set off against the normal tax





liability. MAT credit recognized as deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized.

#### **2.2.12 Earnings per share**

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

Diluted earnings per equity share is computed by dividing the net profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares considered for deriving basic earnings per equity share and 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 Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components, and for which discrete financial information is available. In accordance with Ind AS 108, the operating segments used to present segment information are identified on the basis of internal reports used by the Group's management to allocate resources to the segments and assess their performance.

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

#### **2.2.14 Foreign currency transactions**

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

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

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

#### **2.2.15 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 Investment Property**

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

The management believes a period of 30 years as representing the best estimate of the period over which investment properties are expected to be used. Accordingly, the Group depreciates investment properties over a period of 30 years on a straight-line basis.

Leasehold land is depreciated over the lease term.

Any gain or loss on disposal of an investment property is recognised in profit or loss.

The fair values of investment property are disclosed in the notes. Fair values are determined by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

**2.2.17 Capital work-in-process**

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.

**2.2.18 Government Grant**

Grants are recognized when there is a reasonable assurance that the Company has complied with the conditions attached to them and it is reasonably certain that the ultimate realization and utilization will be made. Grants which are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the company, with no future related costs are recognized in statement of profit and loss in period in which they have accrued.

The grant received for the capital project which is under progress or capitalized, is reduced from capital work in process or property plant and equipments.

**2.2.19 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 Group 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 Group's procedures for recovery of amounts due.

**2.2.20 Events occurring after the balance sheet date**

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the restated consolidated 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 group may provide a disclosure in the restated consolidated financial information considering the nature of the transaction.



3a. Property, plant and equipment#

	Freehold land	Building	Leasehold improvements	Plant and equipment	Furniture and fittings	Motor vehicles	Office equipment	Roads	Rail sidings	Computers	Total
Gross block as at 1 April 2020	407.09	906.32	0.86	905.93	5.15	218.65	7.34	2.57	341.01	7.01	2,801.93
Additions	-	192.47	-	1,382.68	2.01	79.46	2.82	-	6.87	3.85	1,670.16
Adjustment from Grant*	-	(35.73)	-	(27.30)	-	-	-	-	-	-	(63.03)
Disposals/other adjustments	-	-	-	(129.64)	-	-	(0.01)	-	(10.00)	-	(139.65)
Gross block as at 31 March 2021	407.09	1,063.06	0.86	2,131.67	7.16	298.11	10.15	2.57	337.88	10.86	4,269.41
Additions	19.95	157.02	-	63.23	1.30	24.38	3.19	16.78	29.14	4.17	319.16
Disposals/other adjustments	-	(23.61)	-	(6.92)	-	(25.83)	-	-	-	-	(56.36)
Gross block as at 31 March 2022	427.04	1,196.47	0.86	2,187.98	8.46	296.66	13.34	19.35	367.02	15.03	4,532.21
Accumulated depreciation as at 1 April 2020	-	158.12	0.66	294.23	2.58	125.42	4.90	1.10	58.02	5.61	650.64
Charge for the year	-	90.69	0.08	136.44	0.81	21.70	1.33	0.07	16.25	1.54	268.91
Deduction/other adjustments	-	-	-	(1.03)	-	-	-	-	-	-	(1.03)
Accumulated depreciation as at 31 March 2021	-	248.81	0.74	429.64	3.39	147.12	6.23	1.17	74.27	7.15	918.52
Charge for the year	-	82.25	0.03	282.57	1.37	44.68	2.56	0.25	17.93	3.43	435.07
Deduction/other adjustments	-	(0.32)	-	(5.06)	-	(22.16)	-	-	(0.02)	-	(27.56)
Accumulated depreciation as at 31 March 2022	-	330.74	0.77	707.15	4.76	169.64	8.79	1.42	92.18	10.58	1,376.03
Net block as at 31 March 2021	407.09	814.25	0.12	1,702.03	3.77	150.99	3.92	1.40	263.61	3.71	3,350.89
Net block as at 31 March 2022	427.04	865.73	0.09	1,480.83	3.70	127.02	4.55	17.93	274.84	4.45	3,206.19

(a) There has been no revaluation of property plant and equipment for the year ended 31 March 2022 and 31 March 2021.

(b) Land includes amount of ₹ 3.45 in respect of which agreement is entered by the guardians of the seller on behalf of the minor (Original owner). Further there is another land of ₹ 0.37 which is held in the name of former employee and Company is in process of transferring the same in its name. Apart from this there are no immovable properties whose title deeds are not held in the name of the company.

\* The capitalization (refer note 3a) is presented gross of grant adjustment (as applicable). Accordingly, adjustment for grant is shown separately.

\* The Ministry of Food Processing Industries (the 'Ministry') vide letter No. 28-MFPI/12-Mega FP, dated 6 August 2014 had sanctioned a grant-in-aid to Pristine Mega Food Park Private Limited (subsidiary company) for setting up of Mega Food Park in Khagaria, Bihar. The total grant sanctioned by the Ministry is ₹ 500 which is to be disbursed in instalments of 10%, 20%, 30%, 30% and 10% on fulfilment of conditions as mentioned in the sanction letter. The grant is to be utilized for approved expenditure relating to the Mega Food Park. The Ministry has disbursed the first, second and third instalment of the grant amounting to ₹ 348.11 till 31 March 2022 (the corresponding of grant disbursed till 31 March 2021: ₹ 348.11). The amount of ₹ 285.08 has been adjusted in the financial year 2019-2020 and amount of ₹ 63.03 has been adjusted in the financial year 2020-2021.

# During the previous years the group has classified leasehold land under the property, plant and equipment which has been reclassified to Right-of-Use-asset as per Ind AS-116 "Leases". The amount reclassified in the financial year 2020-2021 amounts to ₹ 233.20 and in financial year 2019-2020 amounts to ₹ 236.85. Refer note 43.





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**3b. Capital work-in-progress**

Particulars	Building	Plant & machinery	Railway siding	Roads	Total
Opening balance as at 1 April 2020	157.23	34.49	29.93	-	221.65
Addition	84.05	60.31	16.10	-	160.46
Capitalization	(195.33)	(63.38)	(5.74)	-	(264.45)
Closing Balance as at 31 March 2021	45.95	31.42	40.29	-	117.66
Addition	138.31	10.14	13.90	-	162.35
Adjustment	6.83	-	-	16.78	23.61
Capitalization	(183.75)	(24.38)	(29.14)	(16.78)	(254.05)
Closing Balance as at 31 March 2022	7.34	17.18	25.05	-	49.57

**Capital work-in-progress ageing schedule**

**(a) CWIP Ageing**

CWIP	Amount in CWIP				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at 31 March 2022					
Project in progress	42.59	6.29	-	0.69	49.57
Project temporarily suspended	-	-	-	-	-
Total	42.59	6.29	-	0.69	49.57
As at 31 March 2021					
Project in progress	98.22	18.75	0.69	-	117.66
Project temporarily suspended	-	-	-	-	-
Total	98.22	18.75	0.69	-	117.66

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

Refer Note 29 (b) for capital commitments.



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**3c. Investment Property**

Particulars	Leasehold land	Building	Total
<b>Gross block as at 1 April 2020</b>	<b>47.53</b>	<b>199.23</b>	<b>246.76</b>
Additions	-	72.72	72.72
Disposals / Adjustments	-	-	-
<b>Gross block as at 31 March 2021</b>	<b>47.53</b>	<b>271.95</b>	<b>319.48</b>
Additions	4.24	28.63	32.87
Disposals / Adjustments	-	-	-
<b>Gross block as at 31 March 2022</b>	<b>51.77</b>	<b>300.58</b>	<b>352.35</b>
<b>Accumulated Depreciation as at 1 April 2020</b>	<b>3.14</b>	<b>30.22</b>	<b>33.36</b>
Charge for the year	0.84	19.01	19.85
Disposals	-	-	-
<b>Accumulated Depreciation as at 31 March 2021</b>	<b>3.98</b>	<b>49.23</b>	<b>53.21</b>
Charge for the year	1.27	21.14	22.41
Disposals	-	-	-
<b>Accumulated Depreciation as at 31 March 2022</b>	<b>5.25</b>	<b>70.37</b>	<b>75.62</b>
<b>Net block as at 31 March 2021</b>	<b>43.55</b>	<b>222.72</b>	<b>266.27</b>
<b>Net block as at 31 March 2022</b>	<b>46.52</b>	<b>230.21</b>	<b>276.73</b>

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

**3c (i) Information regarding income and expenses from investment property**

	Year ended 31 March 2022	Year ended 31 March 2021
Rental income derived from investment property	61.83	48.04
Depreciation arising from investment property	(22.41)	(19.85)
Net income arising from investment property	<b>39.42</b>	<b>28.19</b>

3c(ii). Fair value of Investment property as at 31 March 2022 and 31 March 2021 is based on the valuation report of approved chartered engineer by Institute of Engineers India. However the valuer is not a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The following table present fair value hierarchy of Investment property.

**Fair valuation of Investment Property as at 31 March 2022:**

Particulars	Level 1	Level 2	Level 3	Valuation technique and key input
Building	-	-	275.30	Refer note (a) below
Land	-	345.86	-	Refer note (b) below

**Fair valuation of Investment Property as at 31 March 2021:**

Particulars	Level 1	Level 2	Level 3	Valuation technique and key input
Building	-	-	269.49	Refer note (a) below
Land	-	345.86	-	Refer note (b) below

**Notes:**

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

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





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**3d Goodwill**

Particulars	Goodwill
Gross block as at 1 April 2020	39.93
Additions	-
Disposals / Adjustments	-
Gross block as at 31 March 2021	39.93
Additions	-
Disposals / Adjustments	-
Gross block as at 31 March 2022	39.93
Accumulated amortisation 1 April 2020	
Charge for the year	-
Disposals	-
Accumulated amortisation as at 31 March 2021	-
Charge for the year	-
Disposals	-
Accumulated amortisation as at 31 March 2022	-
Net block as at 31 March 2021	39.93
Net block as at 31 March 2022	39.93

**3e Other intangible assets**

Particulars	Computer Software	Rail license	Total
Gross block as at 1 April 2020	3.01	200.25	203.26
Additions	0.04	-	0.04
Disposals / Adjustments	-	-	-
Gross block as at 31 March 2021	3.05	200.25	203.30
Additions	5.54	-	5.54
Disposals / Adjustments	-	-	-
Gross block as at 31 March 2022	8.59	200.25	208.84
Accumulated amortisation 1 April 2020	1.22	51.05	52.27
Charge for the year	0.88	17.01	17.89
Disposals	-	-	-
Accumulated amortisation as at 31 March 2021	2.10	68.06	70.16
Charge for the year	1.72	17.02	18.74
Disposals	-	-	-
Accumulated amortisation as at 31 March 2022	3.82	85.08	88.90
Net block as at 31 March 2021	0.95	132.19	133.14
Net block as at 31 March 2022	4.77	115.17	119.94

3d (i). Goodwill represents the cost of acquired business (Kanpur Logistics Park Private Limited) as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount. CGUs to which goodwill has been allocated are tested for impairment annually, or more frequently when there is indication for impairment. The financial projections basis which the future cash flows have been estimated consider the increase in economic uncertainties due to COVID-19, reassessment of the discount rates, revisiting the growth rates factored while arriving at terminal value and subjecting these variables to sensitivity analysis. If the recoverable amount of a CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

3d (ii). There has been no impairment loss recognised on goodwill generated on acquisition of Kanpur Logistics Park Private Limited.

For the purpose of impairment testing, goodwill is allocated to the group's operating divisions which represent the lowest level within the group at which goodwill is monitored for internal management purposes.

The entire goodwill of Rs. 39.93 millions has been allocated to the purchase of business Kanpur Logistics Park Private Limited. The recoverable amount of this CGU is based on fair value less costs to sell, estimated using discounted cash flows. The fair value measurement has been categorised as Level 2 fair value based on the inputs to the valuation technique used.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	12.00%	12.00%
Terminal value rate	1.00%	1.00%
Budgeted EBITDA growth rate	2.00%	2.00%
Budgeted revenue growth rate	2.00%	2.00%



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

**3f. Intangible assets under development (refer note 1 below)**

ERP (SAP)	As at 31 March 2022	As at 31 March 2021
Opening Balance	15.03	11.45
Add : Additions	2.85	3.58
Less : Capitalisations	-	-
Closing balance	17.88	15.03

**Notes:**

**1. Ageing of intangible assets under development:**

**Ageing for the year ended 31 March 2022:**

Intangible assets under development	Amount in CWIP for the year ended 31 March 2022				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	2.85	3.58	5.90	5.55	17.88
Project temporarily suspended	-	-	-	-	-

**Ageing for the year ended 31 March 2021:**

Intangible assets under development	Amount in CWIP for the year ended 31 March 2021				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project in progress	3.58	5.90	-	5.55	15.03
Project temporarily suspended	-	-	-	-	-

**2. Details of intangible assets under development whose completion is overdue and has exceeded its planned cost:**

**For the year ended 31 March 2022:**

Intangible assets under development*	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1 (Implementation of SAP)	17.88	-	-	-	17.88

**For the year ended 31 March 2021:**

Intangible assets under development*	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Project 1 (Implementation of SAP)	-	15.03	-	-	15.03

\*This is on account of implementation of SAP. The original planned date of capitalization for said project was 1 April 2019, however the same is delayed due to pending configurations. Further implementation was delayed due to COVID-19. The project has been completed in the month of April 2022. The said project is approved by board of directors for an amount of Rs 9.51 millions and an amount of Rs 8.37 millions is incurred in excess of its planned cost.





#### 4 Investments

	As at 31 March 2022	As at 31 March 2021
<b>Financial assets</b>		
<b>Non-current</b>		
<b>Quoted investments (refer note below)</b>		
Valued at fair value through profit and loss		
ABFL Short term fund (Total units as on 31 March 2022 880,974.196 @ ₹ 40.54, Total units as on 31 March 2021 880,972 @ ₹ 38.45)	35.71	33.88
ABFL liquid fund (28,541.358 @ ₹ 343.1252)	9.79	-
<b>Total</b>	<b>45.50</b>	<b>33.88</b>
<b>Aggregate cost of quoted investments</b>	<b>43.57</b>	<b>33.88</b>
<b>Market value of quoted investments</b>	<b>45.50</b>	<b>33.88</b>
<b>Investment carried at fair value through profit and loss</b>	<b>45.50</b>	<b>33.88</b>

#### Notes:

1. Mutual fund investment has been made for creating the debt service reserve account pursuant to contract with Aditya Birla Group Finance for borrowing facility availed, which is equal to 3 months of interest and principle amount. Accordingly, the investment in Mutual fund has been classified as non-current.

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

#### 5 Other financial assets

	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
<b>Carried at amortised cost</b>		
Security deposits#	41.05	30.72
Bank deposits with remaining maturity of more than 12 months from the reporting date*	161.53	344.81
Interest accrued on bank deposits	3.90	43.38
Receivables from others	0.93	1.57
Advances to employees	0.66	-
<b>Total</b>	<b>208.07</b>	<b>420.48</b>
<b>Current</b>		
<b>Carried at amortised cost</b>		
Security deposits#	14.98	5.07
Bank deposits with remaining maturity of more than 12 months from the reporting date*	-	1.52
Interest accrued on bank deposits	-	6.51
Advances to employees	6.73	-
Other	0.60	0.68
<b>Total</b>	<b>22.31</b>	<b>13.78</b>

# As per the amendment notification dated 24 March 2021 issued by the Ministry of Corporate affairs security deposits has been reclassified from the Loan to the other financial assets and same reclassification has been made in the previous year also. Refer note 43.

\* Certain bank deposits are lien marked for issuance of bank guarantee.

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

#### 6 Deferred tax assets (net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax asset (net) (Refer note 6B)	302.12	137.75
<b>Total</b>	<b>302.12</b>	<b>137.75</b>

#### 6A Deferred tax liabilities (net)

	As at 31 March 2022	As at 31 March 2021
Deferred tax liabilities (net)	-	7.05
<b>Total</b>	<b>-</b>	<b>7.05</b>



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**6B Deferred tax assets / (liabilities)****A. Recognised deferred tax assets (net)**

	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax assets arising on temporary differences on account of:</b>		
(a) Provision for employee benefit expenses	2.51	1.56
(b) Brought forward losses and unabsorbed depreciation	27.53	33.80
(c) Impairment allowance for financial assets	2.60	1.44
(d) MAT credit entitlement	171.51	89.02
(e) Difference in Right-of-use asset and lease liabilities	103.83	-
(f) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	3.39	0.21
(g) Expenses allowed on payment basis	19.83	19.83
<b>Total (A)</b>	<b>331.20</b>	<b>145.86</b>
<b>Deferred tax liabilities arising on temporary differences on account of:</b>		
(a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	(28.83)	(7.73)
(b) Others	(0.38)	(0.38)
<b>Total (B)</b>	<b>(29.21)</b>	<b>(8.11)</b>
<b>Recognised deferred tax assets (net) (A) + (B)</b>	<b>301.99</b>	<b>137.75</b>

**B. Recognised deferred tax liabilities (net)**

	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax assets arising on temporary differences on account of:</b>		
(a) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	-	(7.15)
<b>Total (A)</b>	<b>-</b>	<b>(7.15)</b>
(b) Expenses allowed on payment basis	0.13	0.10
<b>Total (B)</b>	<b>0.13</b>	<b>(7.05)</b>

Two subsidiaries are eligible for tax holiday under section 80IA of the income tax act, 1961. The Group had decided to avail tax holiday. The Group is liable to pay income tax under the provision of minimum alternative tax as prescribed under section 115JB of the Income Tax Act, 1961. The group has recognised deferred tax with respect to these two subsidiaries for the temporary differences which will reverse after tax holiday period.





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**Unrecognised deferred tax assets / (liabilities)\*\***

	As at 31 March 2022	As at 31 March 2021
<b>Deferred tax assets arising on temporary differences on account of:</b>		
(a) Provision for employee benefits	2.51	5.47
(b) Brought forward losses and unabsorbed depreciation*	173.76	206.69
(c) Difference between written down value of fixed assets as per the books of accounts and Income Tax Act, 1961.	(2.12)	(41.61)
(d) Difference in Right-of-use asset and lease liabilities	-	43.35
(e) Impairment allowance for financial assets	1.37	27.33
(f) Impairment allowance for capital advances	-	0.43
(g) MAT credit entitlement	30.75	80.16
	<b>206.27</b>	<b>321.82</b>

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

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

**Income taxes**

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

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
<b>(i) Income tax recognised in the statement of profit and loss</b>		
<b>Current Tax</b>		
In respect of the current year	(47.53)	109.66
Adjustments with respect to previous year	(5.94)	-
<b>Deferred Tax</b>		
In respect of the current year	171.43	(108.57)
<b>Income tax expense recognised in the Statement of Profit and Loss</b>	<b>117.96</b>	<b>1.09</b>
<b>(ii) Income tax expense recognized in other comprehensive income</b>		
<b>Deferred tax:</b>		
Remeasurement of defined benefit obligation	(0.03)	0.08
<b>Income tax (expense) recognised in other comprehensive income</b>	<b>(0.03)</b>	<b>0.08</b>



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

Effective tax reconciliation	Year ended 31 March 2022	Year ended 31 March 2021
<b>(Loss) / profit before tax</b>	(94.69)	49.35
Tax using the Company's domestic tax rate @ 29.12% (31 March 2021 29.12%)	(27.57)	14.37
<b>Tax effect of :</b>		
Effect of non-deductible expenses	3.05	4.11
Effect of recognized tax defer tax related with prior years	(101.66)	(149.83)
Effect of MAT credit not recognised in current period	(0.94)	-
Effect of tax holiday (after adjusting defer tax reversal during tax holiday period)	(40.33)	(38.99)
Effect of unrecognized defer tax asset	30.46	132.87
Effect of inter Company elimination	0.44	44.94
Effect of difference in tax rate of subsidiaries	12.63	(6.37)
Effect of prior year taxes	5.94	-
<b>Total</b>	<b>(117.96)</b>	<b>1.09</b>
<b>Tax expense as per Statement of Profit and Loss</b>	<b>117.96</b>	<b>(1.09)</b>





A. Movement in recognised deferred tax assets (net)	As at 1 April 2020	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2021	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2022
Deferred tax assets rising on temporary differences on account of:							
Provision for employee benefit	0.32	1.16	0.08	1.56	0.98	(0.03)	2.51
Brought forward losses and unabsorbed depreciation	35.06	(1.26)	-	33.80	(6.27)	-	27.53
Excess of depreciation as per books over depreciation as per Income Tax Act 1961	0.15	0.06	-	0.21	3.18	-	3.39
Expenses allowed on paid basis	0.07	19.76	-	19.83	-	-	19.83
Impairment allowance for financial assets	-	1.44	-	1.44	1.16	-	2.60
MAT credit entitlements	1.26	87.76	-	89.02	82.48	-	171.51
Difference in right of use assets and lease liabilities	-	-	-	-	103.83	-	103.83
<b>Total (A)</b>	<b>36.86</b>	<b>108.92</b>	<b>0.08</b>	<b>145.86</b>	<b>185.36</b>	<b>(0.03)</b>	<b>331.20</b>
Deferred tax liabilities rising on timing differences on account of:							
Excess of depreciation as per Income Tax Act 1961 over depreciation as per books	(6.53)	(1.19)	-	(7.73)	(21.09)	-	(28.83)
Other	(0.31)	(0.07)	-	(0.38)	-	-	(0.38)
<b>Total (B)</b>	<b>(6.84)</b>	<b>(1.26)</b>	<b>-</b>	<b>(8.11)</b>	<b>(21.09)</b>	<b>-</b>	<b>(29.21)</b>
<b>Recognized deferred tax assets (net) (A-B)</b>	<b>30.02</b>	<b>107.66</b>	<b>0.08</b>	<b>137.75</b>	<b>164.27</b>	<b>(0.03)</b>	<b>301.99</b>

B. Movement in recognised deferred tax liabilities (net)	As at 1 April 2020	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2021	Recognized portion of deferred tax in profit or loss	Recognized portion of deferred tax in OCI	As at 31 March 2022
Deferred tax assets rising on timing differences on account of:							
Provision for employee benefit	0.19	(0.09)	-	0.10	0.03	-	0.13
<b>Total (A)</b>	<b>0.19</b>	<b>(0.09)</b>	<b>-</b>	<b>0.10</b>	<b>0.03</b>	<b>-</b>	<b>0.13</b>
Deferred tax liabilities rising on timing differences on account of:							
Excess of depreciation as per Income Tax Act 1961 over depreciation as per books	(8.15)	(1.00)	-	(7.15)	7.15	-	-
<b>Total (B)</b>	<b>(8.15)</b>	<b>(1.00)</b>	<b>-</b>	<b>(7.15)</b>	<b>7.15</b>	<b>-</b>	<b>-</b>
<b>Recognized deferred tax assets (net) (A-B)</b>	<b>(7.96)</b>	<b>(1.08)</b>	<b>-</b>	<b>(7.05)</b>	<b>7.18</b>	<b>-</b>	<b>0.13</b>

7 Non-current tax assets (net)

Advance income tax (net of provision of tax ₹ 53.47, 31 March 2021 ₹ 109.66)  
**Total**

As at 31 March 2022	As at 31 March 2021
145.51	130.25
<b>145.51</b>	<b>130.25</b>

7A Current tax liabilities (net)

Provision for tax (net of advance tax and tax deductible at source)  
**Total**

As at 31 March 2022	As at 31 March 2021
17.82	33.01
<b>17.82</b>	<b>33.01</b>

8 Other assets

Non - current

*Unsecured, considered good*

(a) Capital advances

(b) Others

(i) Deferred rent

(ii) Prepaid expenses

(iii) Advances to employees

**Total**

As at 31 March 2022	As at 31 March 2021
100.22	104.11
0.01	0.01
0.85	1.34
-	0.59
<b>101.08</b>	<b>106.05</b>

*Unsecured, considered doubtful*

(a) Capital advances

Capital advances

Impairment allowance against capital advance

**Total**

49.21	40.00
(49.21)	(40.00)
<b>101.08</b>	<b>106.05</b>

Current

*Unsecured, considered good*

(a) Capital advances

(b) Advances other than capital advances

(i) Staff Imprest

(ii) Advance to supplier

(iii) Other advances

(iv) Advances to employees

(c) Others

(i) Deferred rent

(ii) Prepaid expenses

(iii) Balances with government authorities

*Unsecured, considered doubtful*

Advances to suppliers

Less Allowance for doubtful advances

-	0.90
1.01	-
22.86	28.42
14.27	9.74
-	8.72
0.01	0.01
58.14	27.60
123.16	237.18
2.75	2.75
(2.75)	(2.75)
<b>219.45</b>	<b>312.57</b>





**9 Trade receivables**

**Trade receivables#**

- (a) Unsecured, considered good (refer note below)  
(b) Trade receivables - unsecured, credit impaired  
(c) Unbilled receivables, unsecured considered good

Less: Allowance for bad and doubtful debts

**Total**

	As at 31 March 2022	As at 31 March 2021
(a) Unsecured, considered good (refer note below)	1,402.08	1,049.52
(b) Trade receivables - unsecured, credit impaired	82.41	98.94
(c) Unbilled receivables, unsecured considered good	67.60	38.30
	<b>1,552.09</b>	<b>1,186.76</b>
Less: Allowance for bad and doubtful debts	(99.72)	(114.40)
<b>Total</b>	<b>1,452.37</b>	<b>1,072.36</b>

# As per IndAS 115 "Revenue from contract with customers", unbilled receivables, for which only the passage of time is required before payment is due needs to be presented under the caption 'Trade receivables' which was classified under Other Financial Assets in previous years. The amount reclassified in financial year 2020-2021 amounts to ₹ 38.30 and amount reclassified in the financial year 2019-2020 amounts to ₹ 20.53.

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

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

**Trade receivable ageing schedule is given below as at 31 March 2022:**

	Outstanding for the following periods from the date of invoice						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	67.60	1,265.84	46.75	52.79	15.49	21.21	1,469.68
(ii) Undisputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(iii) Undisputed trade receivables - credit impaired	-	-	1.02	8.99	2.98	69.42	82.41
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Gross trade receivables</b>	<b>67.60</b>	<b>1,265.84</b>	<b>47.77</b>	<b>61.78</b>	<b>18.47</b>	<b>90.63</b>	<b>1,552.09</b>
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(99.72)
<b>Net trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,452.37</b>



Trade receivable ageing schedule is given below As at 31 March 2021:

	Outstanding for the following periods from the date of invoice						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	38.30	842.14	36.18	45.22	53.38	72.60	1,087.82
(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	72.27	98.94
(iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed trade receivables - considered doubtful (Having significant increase in risk)	-	-	-	-	-	-	-
(vi) Disputed trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Gross trade receivables</b>	<b>38.30</b>	<b>846.93</b>	<b>40.12</b>	<b>62.27</b>	<b>54.27</b>	<b>144.87</b>	<b>1,186.76</b>
Less: Allowance for bad and doubtful debts	-	-	-	-	-	-	(114.40)
<b>Net trade receivables</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,072.36</b>

#### 10 Cash and cash equivalents

- (a) Cash in hand  
(b) Balances with banks:  
(i) in current accounts  
**Total**

As at 31 March 2022	As at 31 March 2021
1.75	2.37
161.50	162.63
<b>163.25</b>	<b>165.00</b>

#### 11 Bank balances other than cash and cash equivalents above

- Bank deposits (original maturity of more than 3 months but less than 12 months)\*  
Interest accrued on bank deposits  
**Total**

As at 31 March 2022	As at 31 March 2021
1,208.05	621.29
10.68	-
<b>1,218.73</b>	<b>621.29</b>

\* Includes margin money deposits/lien of ₹ 1,218.73 given as security to various Government authorities and banks.





**12 Share capital**

	As at 31 March 2022	As at 31 March 2021
<b>Authorized:*</b>		
80,000,000 equity shares of ₹5 (31 March 2021: 27,000,000 ₹10)	400.00	270.00
6,000,000 (31 March 2021: 6,000,000) cumulative compulsorily convertible preference shares of ₹100 each	600.00	600.00
	<b>1,000.00</b>	<b>870.00</b>
<b>Issued, subscribed and fully paid up</b>		
5,36,69,508 equity shares of ₹5 (31 March 2021: 26,834,754 of ₹10)	268.35	268.35
<b>Total</b>	<b>268.35</b>	<b>268.35</b>

\* During the year ended 31 March 2022 there has been increase in the authorised equity share capital of the company from ₹ 870 to ₹ 1000.

**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 Share	₹ in millions	No. of Share	₹ in millions
Number of shares at the beginning	2,68,34,754	268.35	2,68,34,754	268.35
Add: Equity shares split during the year**	2,68,34,754	-	-	-
Add: Issued during the year	-	-	-	-
<b>Number of shares at the end</b>	<b>5,36,69,508</b>	<b>268.35</b>	<b>2,68,34,754</b>	<b>268.35</b>

\*\* During the Financial year 2021-22, Company has splitted equity share of Rs. 10 each to Rs. 5 per share.

**b) Terms/ rights attached to equity shares**

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

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

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

Name of shareholders	As at 31 March 2022		As at 31 March 2021	
	No of equity shares	Percentage holding	No of equity shares	Percentage holding
India Infrastructure Fund II@	3,08,61,010	57.50%	1,54,30,505	57.50%
Sanjay Mawar	53,89,776	10.04%	26,94,888	10.04%
Amit Kumar	56,93,414	10.61%	28,46,707	10.61%
Rajnish Kumar	34,72,504	6.47%	17,36,252	6.47%

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



(e) Details of share held by the promoters for the year ended 31 March 2022 and 31 March 2021 is as follows:

Name of Promoters	As at 31 March 2022		As at 31 March 2021		% change during the year
	No of shares	% of shares	No of shares	% of shares	
Sanjay Mawar	53,89,776	10.04%	26,94,888	10.04%	0.00%
Amit Kumar	56,93,414	10.61%	28,46,707	10.61%	0.00%
Rajnish Kumar	34,72,504	6.47%	17,36,252	6.47%	0.00%
Durgesh Govil	18,57,808	3.46%	9,28,904	3.46%	0.00%

### 13 Other equity

	As at 31 March 2022	As at 31 March 2021
Securities premium	5,654.25	5,654.25
Retained earnings	(2,112.71)	(2,072.00)
Capital reserve	0.15	0.15
Remeasurement of defined benefit liability	(2.82)	(3.51)
<b>Total</b>	<b>3,538.87</b>	<b>3,578.89</b>

#### (a) Securities premium

Balance at the beginning of the year	5,654.25	5,654.25
<b>Balance at the end of the year (i)</b>	<b>5,654.25</b>	<b>5,654.25</b>

#### (b) Retained earnings

Balance at the beginning of the year	(2,072.00)	(2,158.89)
Add: Profit for the year	77.75	86.89
Less: Purchase of non-controlling interest	(118.84)	-
Add: Transfer from non-controlling interest	0.38	-
<b>Balance at the end of the year (ii)</b>	<b>(2,112.71)</b>	<b>(2,072.00)</b>

#### (c) Capital reserve

Balance at the beginning of the year	0.15	0.15
<b>Balance at the end of the year (iii)</b>	<b>0.15</b>	<b>0.15</b>

#### (d) Remeasurement of defined benefit liability

Balance at the beginning of the year	(3.51)	(0.17)
Add: Addition during the year	0.69	(3.34)
<b>Balance at the end of the year (iv)</b>	<b>(2.82)</b>	<b>(3.51)</b>

**Total (i) + (ii) + (iii) + (iv)**

**3,538.87 3,578.89**

#### Nature and purpose of other 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 profit/(loss) as on the reporting date.

(c) **Capital reserve:** Capital reserve represents the difference between the consideration paid and net assets acquired on business combination under common control.

### 14 Non-controlling interest

#### Opening balance

Share in loss for the year	
Share in other comprehensive income / (loss) for the year	
Loss on account of change in the shareholding	
On account of dividend distributed to non-controlling interest	
On account of issue of shares by subsidiary company to non-controlling interest	
On account of issue of shares in step down subsidiary to non-controlling interest	
<b>Closing Balance</b>	

	As at 31 March 2022	As at 31 March 2021
	55.94	110.59
	(54.48)	(38.63)
	0.02	(0.20)
	(42.41)	-
	-	(16.00)
	6.36	-
	-	0.18
	<b>(34.57)</b>	<b>55.94</b>





15 Non - Current borrowings

Term loans secured

Term loans from banks (refer note 15A(1))  
 Term loans from others (refer note 15A(2))

As at 31 March 2022	As at 31 March 2021
524.63	462.46
1,465.66	1,234.35
1,990.29	1,696.81



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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2022	As at 31 March 2021
<b>(I) Term loans from banks</b>						
1	HDFC Bank Loan (20 Trailer)	Trailer Loan	Secured by way of hypothecation of trailers	<b>Repayment terms:</b> 47 monthly instalments commencing from 05 February 2021. <b>Rate of interest:</b> 7.55% per annum <b>EMI Amount:</b> Rs 13,10,560	39.00	51.32
2	HDFC Bank Loan (20 Trailer Bed)	Trailer Loan	Secured by way of hypothecation of trailers bed	<b>Repayment terms:</b> 47 monthly instalments commencing from 20 February 2021. <b>Rate of interest:</b> 7.55% per annum <b>EMI Amount:</b> Rs 261,500	7.78	10.24
3	ICICI Bank Loan (10 Trailer)	Trailer Loan	Secured by way of hypothecation of trailers	<b>Repayment terms:</b> 48 monthly instalments commencing from 15 March 2021. <b>Rate of interest:</b> 7.50% per annum <b>EMI Amount:</b> Rs 647,380	20.29	26.29
4	ICICI Bank Loan (10 Trailer Bed)	Trailer Loan	Secured by way of hypothecation of trailers bed	<b>Repayment terms:</b> 48 monthly instalments commencing from 15 March 2021. <b>Rate of interest:</b> 7.50% per annum <b>EMI Amount:</b> Rs 177,150	5.55	7.19
5	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of trailers and personal guarantee given by Director of Kanpur Logistics Park Private Limited- Aviral Jain	<b>(a) 5 trailer loans:</b> <b>Repayment terms:</b> 53 monthly instalments commencing from 15 October 2017. <b>Rate of interest:</b> 7.86% per annum <b>EMI Amount:</b> Rs 371,615 <b>(b) 3 trailer loans:</b> <b>Repayment terms:</b> 54 monthly instalments commencing from 20 December 2017. <b>Rate of interest:</b> 8.21% per annum <b>EMI Amount:</b> Rs 190,500 <b>(c) 3 trailer body loans:</b> <b>Repayment terms:</b> 54 monthly instalments commencing from 20 December 2017. <b>Rate of interest:</b> 8.21% per annum <b>EMI Amount:</b> Rs 44,823	0.44	6.90





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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2022	As at 31 March 2021
6	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of reachstacker	<b>Repayment terms:</b> 55 monthly instalments commencing from 20 December 2018. <b>Rate of interest:</b> 8.93% per annum <b>EMI Amount:</b> Rs 314,160	4.27	7.49
7	HDFC Bank Limited	MSME Loan	Not applicable	<b>Repayment terms:</b> 48 monthly instalments commencing from 07 August 2020. <b>Rate of interest:</b> 8.09% per annum <b>EMI Amount:</b> Rs 244,947	6.22	7.79
8	HDFC Bank - Trailer Loan	Plant and equipment	Secured by way of hypothecation of trailers taken on lease.	(a) 11 trailer loans <b>Repayment terms:</b> 54 monthly instalments commencing from 01 December 2016. <b>Rate of interest:</b> 9.91% per annum <b>EMI Amount:</b> Rs 763,015 (b) 3 trailer loans: <b>Repayment terms:</b> 54 monthly instalments commencing from 01 December 2016. <b>Rate of interest:</b> 9.91% per annum <b>EMI Amount:</b> Rs 158,010 (c) 6 trailer loans: <b>Repayment terms:</b> 43 monthly instalments commencing from 20 June 2018. <b>Rate of interest:</b> 9.39% per annum <b>EMI Amount:</b> Rs 268,122 (d) 4 trailer loans: <b>Repayment terms:</b> 3 trailer loan having 56 monthly instalments and 1 trailer loan having 54 monthly instalments commencing from 15 October 2018. <b>Rate of interest:</b> 9.09% per annum <b>EMI Amount:</b> Rs 290,492	3.58	10.12
9	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation of equipment JCB taken on lease	<b>Repayment terms:</b> 48 monthly instalments commencing from 01 November 2018 <b>Rate of interest:</b> 9.09% per annum <b>EMI amount:</b> Rs 435,738	4.48	8.75



**Pristine Logistics & Infraprojects Limited** (Formerly known as *Pristine Logistics & Infraprojects Private Limited*)  
**Notes to the consolidated financial statements for the year ended 31 March 2022**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

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

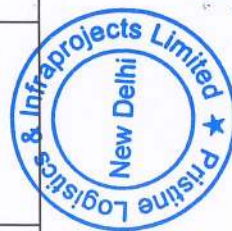
Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2022	As at 31 March 2021
10	HDFC Bank Limited	Plant and equipment	Secured by way of hypothecation	<b>Repayment terms:</b> The loan is repayable in 47 monthly instalments from 15 August 2017. <b>Rate of interest:</b> 8.61% per annum <b>EMI Amount:</b> Rs 36,114	-	0.34
11	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of trailers and personal guarantee given by Director of Kanpur Logistics Park Private Limited- Aviral Jain	<b>Repayment terms:</b> 38 monthly instalments commencing from 07 April 2018. <b>Rate of interest:</b> 9.75% per annum <b>EMI Amount:</b> Rs 214,130	-	0.24
12	ICICI Bank Limited	Auto Loan	Secured by way of hypothecation of cars	<b>Repayment terms:</b> 36 monthly instalments commencing from 05 November 2018. <b>Rate of interest:</b> 9.35% per annum <b>EMI Amount:</b> Rs 21,072	-	0.14





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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2022	As at 31 March 2021
13	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of trailer taken on lease	<p>(a) 15 trailer loans  <i>Repayment terms:</i> 54 monthly instalments commencing from 15 March 2019.  <i>Rate of interest:</i> 9.51% per annum  <i>EMI Amount:</i> Rs 11,62,815</p> <p>(b) 15 trailer loans  <i>Repayment terms:</i> 53 monthly instalments commencing from 01 May 2017 and thereafter from 15 September 2017.  <i>Rate of interest:</i> 9.25% per annum  <i>EMI Amount:</i> Rs 11,03,415</p> <p>(c) 10 trailer loans  <i>Repayment terms:</i> 54 monthly instalments commencing from 22 February 2019.  <i>Rate of interest:</i> 9.51% per annum  <i>EMI Amount:</i> Rs 773,590</p> <p>(d) <i>Repayment terms:</i> 54 monthly instalments commencing from 15 March 2019.  <i>Rate of interest:</i> 9.51% per annum  <i>EMI Amount:</i> Rs 24,894</p> <p>(e) <i>Repayment terms:</i> 54 monthly instalments commencing from 15 March 2019.  <i>Rate of interest:</i> 9.51% per annum  <i>EMI Amount:</i> Rs 19,699</p>	29.95	55.71
14	ICICI Bank Limited	Plant and equipment	Secured by way of hypothecation of vehicle	<p><i>Repayment terms:</i> 52 monthly instalments commencing from 05 June 2018.  <i>Rate of interest:</i> 8.60% per annum  <i>EMI Amount:</i> Rs 22,623</p>	0.12	0.37
15	ICICI Bank Limited	Plant and equipment	Secured by hypothecation of commercial vehicles acquired	<p><i>Repayment terms:</i> 48 monthly instalments commencing from 22 May 2021.  <i>Rate of interest:</i> 7.50% per annum  <i>EMI Amount:</i> Rs 18,491 for two loans, Rs 64,818 for third loan and Rs 83,790 for second loan</p>	6.11	7.63



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2022**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2022	As at 31 March 2021
16	IndusInd Bank	Plant and equipment	Secured by hypothecation	<i>Repayment terms:</i> 120 monthly instalments commencing from 31 October 2019 <i>Rate of interest:</i> 10.50% per annum	165.06	173.99
17	IndusInd Bank	Plant and equipment	Secured by way of hypothecation of trailers taken on lease.	<i>Repayment terms:</i> 52 monthly instalments commencing from 31 January 2017. <i>Rate of interest:</i> 9.51% per annum <i>EMI Amount:</i> Rs 356,530	-	0.09
18	HDFC Bank	Commercial equipment loan	Secured by way of hypothecation of commercial equipment	(a) 30 Container loans <i>Repayment terms:</i> 60 monthly instalments commencing from 20 March 2022. <i>Rate of interest:</i> 7.36% per annum <i>EMI Amount:</i> Rs 8,357 (b) 30 Container loans <i>Repayment terms:</i> 60 monthly instalments commencing from 01 April 2022. <i>Rate of interest:</i> 7.36% per annum <i>EMI Amount:</i> Rs 8,357 (c) 30 Container loans <i>Repayment terms:</i> 60 monthly instalments commencing from 05 March 2022. <i>Rate of interest:</i> 7.36% per annum <i>EMI Amount:</i> Rs 8,357	37.40	-





**Pristine Logistics & Infraprojects Limited (Formerly known as Pristine Logistics & Infraprojects Private Limited)**  
**Notes to the consolidated financial statements for the year ended 31 March 2022**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2022	As at 31 March 2021
19	IndusInd Bank	General corporate purpose		<b>Repayment terms:</b> 120 monthly installments commencing from 30 April 2022 <b>Rate of interest:</b> 8.25% per annum	93.68	-
20	IndusInd Bank	Reimbursement of loan to holding		<b>Repayment terms:</b> 28 quarterly installments commencing from 30 June 2022 <b>Rate of interest:</b> 8.25% per annum	98.62	-
21	Kotak Bank Loan	Plant and equipment	Secured by way of hypothecation of reach staker	<b>Repayment terms:</b> 47 monthly instalments commencing from 06 February 2018. <b>Rate of interest:</b> 8.26% per annum <b>EMI Amount:</b> Rs 507,221	-	5.36
22	Axis Bank Limited	Plant and equipment	Secured by way of hypothecation of trailers taken on lease.	<b>Repayment terms:</b> 50 monthly installments commencing from 20 March 2017 <b>Rate of interest:</b> 9.00% per annum <b>EMI amount:</b> Rs 633,190	-	0.09
23	NABARD	Capital expenditure	<b>Charge:</b> 1. Secured by way of first Charge on the entire project Land and Buildings including CPC at Khutia Village Mansi Block, Dist. Khagaria, Bihar with all infrastructure facilities and all other present and future immovable project assets. 2. Mortgage of land acquired for PPCs within 6 months of release of first instalment of term loan or before disbursement of second instalment of term loan whichever is earlier. 3. Hypothecation on Plant and Machinery and all present and future moveable project assets. 4. Hypothecation of all Current Assets, present and future in the Mega Food Park Project.	<b>Repayment terms:</b> 20 quarterly installments <b>Rate of interest:</b> 9.55% per annum <b>EMI Amount:</b> Rs 1,62,56,076	146.31	211.33



**Pristine Logistics & Infraprojects Limited** (Formerly known as Pristine Logistics & Infraprojects Private Limited)  
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**Note 15A- Terms of borrowings for loans taken from banks and financial institutions**

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2022	As at 31 March 2021
			<b>Guarantee:</b> 1. Bank Guarantee for an amount equivalent to 20% of term loan i.e. for Rs 9.31 Crores for the entire period of the loan. 2. Personal Guarantee of Mr Sanjay Mawar and Shri Amit Kumar . 3. In case of net worth of (2) and (3) falls below 30% of term loan i.e. Rs 14 Crore, bank guarantee for balance amount to be provided by SPV.			
24	Everest Limited	Bank corporate purpose	Secured by hypothecation of equipment and all moveable assets and sundry debtors	<b>Repayment terms:</b> 60 monthly instalments commencing from 15 January 2021. <b>Rate of interest:</b> Base rate + 1.50% per annum <b>EMI Amount:</b> Rs 622,460	23.65	28.85
25	HDFC bank	Car Loan	Secured by way of hypothecation of cars	<b>Repayment terms:</b> 39 monthly instalments commencing from 07 November 2021. <b>Rate of interest:</b> 7.30 % per annum <b>EMI Amount:</b> Rs 72,086	2.21	-
<b>Total (A)</b>					<b>694.72</b>	<b>620.23</b>





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

Sr No	Bank/Financial institution	Type of Loan	Details of asset secured	Repayment, rate of interest and other terms (Amounts in absolute terms)	As at 31 March 2022	As at 31 March 2021
<b>(II) Loans from others</b>						
1	Aditya Birla Group Finance	Capital expenditure and reimbursement of capital expenditure	First pari passu charge by way of mortgage of freehold / leasehold interest (as applicable) in all the immovable assets of the borrower and projects, both present and future, to be shared pari passu basis with working capital facilities.  First pari passu charge by way of hypothecation of all movable assets of the borrower and projects (both present and future) except the existing charged assets hypothecated against the existing equipment loans, to be shared pari passu basis with working capital facilities.  Pristine Logistics and Infraprojects Limited (holding company) and Kanpur Logistics Park Private Limited has provided a corporate guarantee of 150,00,00,000.	The loan carries fully floating interest rate which currently is in range of 10.15% to 10.40% p.a. repayable in quarterly installments over the period of 12 years (including 1 year of moratorium period)	1,488.17	1,238.10
2	Hinduja Finance Ltd.	Plant and equipment	Secured by way of hypothecation of commercial Vehicle.	<b>Repayment terms:</b> 47 monthly instalments from 21 July 2017. <b>Rate of interest:</b> 4.76% monthly rests	-	3.36
<b>Total (B)</b>						
<b>Total debt (A) + (B) (Inclusive of current maturities of long term debt)</b>						
<b>Amount as per Note 15</b>						
<b>Amount as per Note 17 (Current maturities of long term debt)</b>						
<b>Total (Note 15 + Note 17)</b>						
					1,488.17	1,241.46
					2,182.89	1,861.69
					1,990.29	1,696.81
					192.60	164.88
					2,182.89	1,861.69



## 16 Leases

### (a) Group as a lessee

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

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

	Leasehold land#	Plant & machinery	Building	Total
Gross Balance as at 1 April 2020	645.70	1,296.71	-	1,942.41
Adjustments	0.47	-	-	0.47
Additions	1,669.82	99.00	-	1,768.82
Derecognition	-	-	-	-
Gross Balance as at 31 March 2021	2,315.99	1,395.71	-	3,711.69
Gross Balance as at 01 April 2021	2,315.99	1,395.71	-	3,711.69
Adjustments	21.17	-	-	21.17
Additions	24.77	42.15	7.08	74.00
Derecognition	4.24	-	-	4.24
Gross Balance as at 31 March 2022	2,357.69	1,437.86	7.08	3,802.62
Accumulated amortisation for 01 April 2020	30.11	107.51	-	137.62
Amortisation for the year	226.34	163.46	-	389.80
Disposals	-	-	-	-
Accumulated amortisation for 31 March 2021	256.45	270.97	-	527.42
Accumulated amortisation for 01 April 2021	256.45	270.97	-	527.42
Amortisation for the year	341.38	177.83	1.34	520.55
Disposals	0.43	-	-	0.43
Accumulated amortisation for 31 March 2022	597.40	448.80	1.34	1,047.54
Net block as at 31 March 2021	2,059.54	1,124.74	-	3,184.28
Net block as at 31 March 2022	1,760.29	989.06	5.74	2,755.09

# During the previous years the group has classified leasehold land under the property, plant and equipment which has been reclassified to Right-of-Use-asset as per Ind AS-116 "Leases". The amount reclassified in the financial year 2020-2021 amounts to ₹ 233.20 and in financial year 2019-2020 amounts to ₹ 236.85.

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

	Year ended 31 March 2022	Year ended 31 March 2021
Opening balance	3,200.90	1,606.65
Adjustment during the year	20.60	0.54
Additions	52.44	1,766.03
Derecognition	-	-
Amounts recognized in statement of profit and loss as interest expense	314.62	262.97
Payment of lease liabilities	(579.33)	(435.29)
Closing balance	3,009.23	3,200.90

#### 16.3 Bifercation of lease liability into current and non current portion

	Year ended 31 March 2022	Year ended 31 March 2021
Lease liabilities	3,009.23	3,200.90
Current	397.57	276.32
Non-current	2,611.66	2,924.58

#### 16.4 Amounts recognised in statement of profit and loss

	Year ended 31 March 2022	Year ended 31 March 2021
Amortisation of right-of-use assets	520.55	389.80
Interest on lease liabilities	314.62	262.97
Expenses relating to short term and low value leases (rent)	9.45	8.07
	844.62	660.84





**16.5 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	665.77	569.77
One to five years	2,483.52	2,770.64
Thereafter	1,390.78	1,619.15
<b>Total lease payments</b>	<b>4,540.07</b>	<b>4,959.56</b>
Imputed interest	1,530.84	1,758.66
<b>Total lease liabilities</b>	<b>3,009.23</b>	<b>3,200.90</b>

**16.6 Amounts recognised in the statement of cash flows**

	Year ended 31 March 2022	Year ended 31 March 2021
Cash outflow for leases	579.33	435.29

**16.7 Group as lessor**

*Operating lease*

The Group has leased out a part of its building and certain office premises. All these arrangements are under short term cancelable operating leases of less than 12 months.

*Amounts recognised in the Statement of profit and loss*

During the year ended 31 March 2022 the Group has booked lease income amounting to Rs. 1.71 (for the year ended 31 March 2021 Rs. 4.08).

**16.8 Sales and leaseback transaction:**

During the financial year ended 31 March 2021 the Group had entered into sales and leaseback arrangements, for rakes owned and controlled by the one of its subsidiaries, to increase its liquidity. The company had sales proceeds of Rs. 124.81 (net) for the year ended 31 March 2021. The loss on sales and leaseback transaction is Rs. 0.99 for the year ended 31 March 2021 (disclosed at Note No. 28).



17 Current borrowings

	As at 31 March 2022	As at 31 March 2021
<b>Loans repayable on demand</b>		
<b>(1) From banks</b>		
(a) Cash credit facilities from banks (refer note 17B)	527.77	275.79
<b>(2) From others (refer note 17C)</b>	136.08	125.89
<b>Current maturity of long term borrowings#</b>		
(i) Term loan from banks (secured)	170.10	157.78
(ii) Term loan from others (secured)	22.50	7.10
<b>Total</b>	<b>856.45</b>	<b>566.56</b>

# As per the amendment notification dated 24 March 2021 issued by the Ministry of Corporate affairs, the amount of current maturities of long term borrowings has been reclassified from other financial liabilities to current borrowings and same adjustment has been made in the previous financial year also. Refer note 43.





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

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

**Pristine Mega Logistics Park Private Limited**

Quarter ended date	Bank Name	Amount as reported in the quarterly returns/statements	Amount as per books of accounts	Variance
<b>Financial year 2021-2022</b>				
Jun-21	HDFC Bank Limited*	1,266.63	1,106.96	159.67
Sep-21	HDFC Bank Limited*	1,035.11	1,046.08	(10.97)
Dec-21	HDFC Bank Limited*	920.71	899.24	21.47
Dec-21	IndusInd Bank Limited*	920.71	899.24	21.47
Mar-22	IndusInd Bank Limited*			-
<b>Financial year 2020-2021</b>				
Jun-20	HDFC Bank Limited*	579.59	600.40	(20.81)
Sep-20	HDFC Bank Limited*	676.17	726.21	(50.04)
Dec-20	HDFC Bank Limited*	754.97	823.51	(68.54)
Mar-21	HDFC Bank Limited*	786.08	1,076.78	(290.70)

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

**Reason for material discrepancies**

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



**Pristine Logistics and Infraprojects Limited** (formerly known as Pristine Logistics and Infraprojects Private Limited)

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

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

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

**Pristine Mega Logistics Park Private Limited**

Quarter ended date	Bank Name	Amount as reported in the quarterly returns/statements	Amount as per books of accounts	Variance
<b>Financial year 2021-2022</b>				
Dec-21	IndusInd Bank Limited	148.11	149.21	(1.10)
Mar-22	IndusInd Bank Limited			
<b>Financial year 2020-2021</b>				
Jun-20	HDFC Bank Limited	200.80	241.78	(40.98)
Sep-20	HDFC Bank Limited	228.46	256.97	(28.51)
Dec-20	HDFC Bank Limited	259.99	254.97	5.02
Mar-21	HDFC Bank Limited	211.81	215.28	(3.47)

**Reason for material discrepancies:**

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





**Pristine Logistics and Infraprojects Limited** (formerly known as Pristine Logistics and Infraprojects Private Limited)  
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**17B Details of facilities availed from bank:**

Sr No	Name of Bank	Nature of facility	Details of security/guarantee	Repayment, rate of interest and	As at 31 March 2022	As at 31 March 2021
1	HDFC Bank Limited	Cash credit	1. First Pari Passu charge by way of mortgage on immovable property situated at ICD Ludhiana, Punjab.  2 First Pari Passu Charge by way of hypothecation of all movable assets of the borrower, both present and future except those hypothecated with other lenders.  3. First Pari Passu Charge on all receivables, cash flows, bank accounts, TRA/escrow accounts, DSRA etc.	Annual Renewal or on demand	351.03	235.65
2	HDFC Bank Limited	Working capital demand loan	4.Pari Passu Charge on 30% pledge of the total equity share capital and preference shares of the Borrower, current and fully diluted, both present and future.  5. Irrevocable and unconditional corporate guarantee of the Holding company (Pristine Logistics & Infraprojects Limited), backed by necessary board and other resolutions.	Upto 90 days and line expiry linked with annual renewal of the limits	50.00	-
3	IndusInd Bank Limited	Cash credit	First pari passu charge by way of hypothecation of all movable assets and immovable assets of the Company, cash flows , bank accounts TRA , escrow account , DSRA etc.	Cash Credit: 1 Yr MCLR payable at monthly intervals. The loan is repayable on demand.	100.32	-
4	HDFC Bank Limited	Commercial vehicle drop line and commercial vehicle overdraft facility	Secured by hypothecation of commercial vehicle	Cash credit 9.20% linked with repo rate	26.42	40.14
<b>Total</b>					<b>527.77</b>	<b>275.79</b>
<b>Amount as per Note-17</b>					<b>527.77</b>	<b>275.79</b>

**17C Details of short term unsecured loans:**

Sr No	Name of lender	As at 31 March 2022	As at 31 March 2021
1	Hindustan Dock Yard Pvt. Ltd	58.20	53.84
2	Aditi Jain	32.79	30.33
3	Anand Kumar Jain	45.09	41.72
<b>Total</b>		<b>136.08</b>	<b>125.89</b>
<b>Amount as per Note-17</b>		<b>136.08</b>	<b>125.89</b>

**Notes:**

1. Loans mentioned in the Note No.17C are repayable on demand.



18 Trade payables

Total Outstanding dues of Micro Enterprises and Small Enterprises (Refer note 18.1)  
Total outstanding dues of creditors other than micro enterprises and small enterprises  
**Total**

As at 31 March 2022	As at 31 March 2021
4.34	-
280.77	282.37
<b>285.11</b>	<b>282.37</b>

18.1 Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 are provided as under for the financial year 2021-22 to the extent the Group 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 4.14 -
- Interest due on above 0.20 -
- (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**

4.34	-
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Trade payables ageing schedule for the year ended 31 March 2022:

Particulars	Outstanding for the following periods from the date of invoice					Total
	Accruals	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues - MSME	0.20	3.97	0.03	-	0.14	4.34
(ii) Undisputed dues - other than MSME	58.91	200.51	10.05	1.03	10.26	280.77
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>59.12</b>	<b>204.48</b>	<b>10.08</b>	<b>1.03</b>	<b>10.40</b>	<b>285.11</b>

Trade payables ageing schedule for the year ended 31 March 2021:

Particulars	Outstanding for the following periods from the date of invoice					Total
	Accruals	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed dues - MSME	-	-	-	-	-	-
(ii) Undisputed dues - other than MSME	87.94	163.74	18.71	3.73	8.25	282.37
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
<b>Total</b>	<b>87.94</b>	<b>163.74</b>	<b>18.71</b>	<b>3.73</b>	<b>8.25</b>	<b>282.37</b>





## 19 Other financial liabilities

	As at 31 March 2022	As at 31 March 2021
<b>Non - current</b>		
Carried at amortised cost		
Payable for purchase of property, plant and equipment	-	14.31
Interest accrued and due on borrowings	0.32	0.43
Security deposit	15.87	12.68
Other liabilities	-	0.40
<b>Total</b>	<b>16.19</b>	<b>27.82</b>
<b>Current</b>		
Carried at amortised cost		
Payable for purchase of property, plant and equipment*	140.69	184.22
Interest accrued but not due on borrowings	2.76	0.10
Interest accrued and due on borrowings	0.05	0.82
Security deposit	1.49	3.56
Retention money	6.41	1.94
Employee payable	21.17	12.93
Other liabilities	15.67	28.28
<b>Total</b>	<b>188.24</b>	<b>231.85</b>

\*Includes payable to Government of Bihar amounting to Rs 115.80 (31 March 2021: Rs 115.80)

## 20 Provisions

	As at 31 March 2022	As at 31 March 2021
<b>Non - current</b>		
Provision for employee benefits		
Provision for gratuity	16.16	13.40
Provision for compensated absences	7.14	6.25
<b>Total</b>	<b>23.30</b>	<b>19.65</b>
<b>Current</b>		
Provision for employee benefits		
Provision for gratuity	3.32	2.91
Provision for compensated absences	1.65	1.34
<b>Total</b>	<b>4.97</b>	<b>4.25</b>

## 21 Other liabilities

	As at 31 March 2022	As at 31 March 2021
<b>Non - current</b>		
Contract liabilities	33.69	36.86
<b>Total</b>	<b>33.69</b>	<b>36.86</b>
<b>Current</b>		
Statutory dues payable	82.41	73.25
Contract liabilities	50.29	24.45
Other liabilities	13.08	12.60
<b>Total</b>	<b>145.78</b>	<b>110.30</b>



## 22 Revenue from operations

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue from contracts with customers:</b>		
(a) <b>Revenue from sale of services</b>		
Rail freight income	4,566.41	3,488.22
Handling and transport services	2,176.45	1,886.43
Terminal access income	20.50	24.20
Reefer escorting and survey income	0.35	-
Ocean freight charges	195.39	110.67
	<b>6,959.10</b>	<b>5,509.52</b>
(b) <b>Other operating revenue</b>		
Rental income	83.77	59.81
<b>Total</b>	<b>7,042.87</b>	<b>5,569.33</b>

### (a) Disaggregated revenue information

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

#### Performance obligations

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

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

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Revenue by time</b>		
Revenue recognised at point in time	6,959.10	5,509.52
<b>Total</b>	<b>6,959.10</b>	<b>5,509.52</b>

### (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	27.46	28.54

#### Contract Balances

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

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

### (c) Contract balances

	As at 31 March 2022	As at 31 March 2021
<b>Trade receivables (Gross of Allowance for bad and doubtful debts)</b>	1,552.09	1,186.76
Less: Allowance for bad and doubtful debts	(99.72)	(114.40)
<b>Trade receivables (Net of Allowance for bad and doubtful debts)</b>	<b>1,452.37</b>	<b>1,072.36</b>

	As at 31 March 2022	As at 31 March 2021
<b>Contract liabilities</b>		
Contract liabilities	83.98	61.31
<b>Total</b>	<b>83.98</b>	<b>61.31</b>

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	7,050.31	5,582.34
Less: Trade discounts, volume rebates etc.	7.44	13.01
Sale of services (net)	7,042.87	5,569.33

(e) Movement of contract liabilities

	Year ended 31 March 2022	Year ended 31 March 2021
Balance at the beginning of the period	61.31	59.39
Revenue recognised during the period	(27.46)	(28.54)
Accrual of contract liabilities	50.13	30.46
Balance at the end of the year	83.98	61.31

23 Other income

	Year ended 31 March 2022	Year ended 31 March 2021
(a) Interest Income		
(i) On bank deposits	49.49	45.97
(ii) On financial instruments carried at amortised cost	0.05	0.25
(iii) On income tax refund	4.68	5.76
Gain arising on financial instruments carried at fair value through profit and loss	1.93	-
Rental income (refer note 16.7)	1.71	4.08
Liabilities no longer required written back	30.00	-
Provision for doubtful debts written back	2.67	-
Income from Auction Sale	7.47	-
Gain on lease modification	2.74	-
Gain on sale of property plant and equipment	0.03	-
Miscellaneous income	7.16	7.33
Total	107.93	63.39

24 Freight and handling expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Handling and transport charges	1,170.61	1,191.46
Rail freight charges	3,775.98	2,752.15
Ocean freight charges	167.06	74.28
Total	5,113.65	4,017.89

25 Employee benefits expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Salaries, wages and bonus	213.74	161.52
Gratuity expense	4.00	3.42
Contribution to provident and other funds	5.70	4.91
Staff welfare expenses	10.77	6.85
Total	234.21	176.70



26 Finance costs

	Year ended 31 March 2022	Year ended 31 March 2021
<b>Interest</b>		
(i) on lease liability	314.62	262.97
(ii) on financial liabilities measured at amortised cost	221.35	76.62
Interest on statutory dues	4.87	-
Bank guarantee commission	0.24	-
Interest on MSME party	0.20	-
Interest on unwinding of discount on security deposit	1.31	0.01
<b>Total</b>	<b>542.59</b>	<b>339.60</b>

27 Depreciation and amortization expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Depreciation on property, plant and equipment#	425.61	268.90
Depreciation on investment property	21.97	19.85
Amortization of intangible assets	18.74	17.89
Amortization of right-of-use assets#	520.55	389.80
<b>Total</b>	<b>986.87</b>	<b>696.44</b>

# During the previous years the group has classified leasehold land under the property, plant and equipment which has been reclassified to Right-of-Use-asset as per Ind AS-116 "Leases". Therefore the amount of depreciation on the leasehold land has been reclassified from depreciation on property plant, equipment to amortisation of right of use assets. The amount reclassified in the financial year 2020-2021 amounts to ₹ 3.66.

28 Other expenses

	Year ended 31 March 2022	Year ended 31 March 2021
Legal and professional charges (refer note 28.1)	62.33	26.15
Rent (refer note 16.4)	9.45	8.07
Vehicle running and maintenance	9.05	8.81
Travelling and conveyance	19.26	10.35
Corporate social responsibility expenses	2.71	2.05
<b>Repairs and maintenance:</b>		
(i) Building	19.66	22.36
(ii) Others	2.82	0.63
Communication costs	6.20	5.88
Rates and taxes	10.61	4.84
Insurance	16.56	7.04
Loss on sale and lease back assets	-	0.99
Power and fuel	31.93	26.46
Bad debts written off	4.54	7.59
Security expenses	32.56	19.28
Outsourcing cost - contractual labour cost	71.82	63.68
Business promotion expenses	4.93	1.45
Impairment allowance for non financial assets	9.21	-
Loss on sale of investment	-	0.58
Miscellaneous expenses	38.90	33.63
<b>Total</b>	<b>352.54</b>	<b>249.84</b>

28.1 Payment to auditors

	Year ended 31 March 2022	Year ended 31 March 2021
Statutory audit fees	5.94	4.86
Other services	-	0.02
Reimbursements of expenses	0.13	0.14
<b>Total</b>	<b>6.07</b>	<b>5.02</b>





**Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)**

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

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

**29 Commitments and contingencies**

- (a) 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 is 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 group has not recognised any provision for the years prior to 28 February 2019. Further, management also believes that the impact of the same on the group will not be material.

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

- (b) 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 ₹ 44.41 (31 March 2021: Nil).

**(c) Litigation against our Company- Material civil proceedings:**

Spark Capital Advisors (India) Private Limited ("Claimant") initiated an arbitration proceeding against our Holding Company ("Respondent") for recovery of a sum of Rs 47.82 along with interest thereon. The Claimant is a provider of investment facilitation services, and acts as a conduit between an investor and a company. In order to fund its capital requirements, the Respondent proposed to hire the services of the Claimant and accordingly, an engagement letter dated November 11, 2016 was entered into between the Claimant and the Respondent, forming a binding brokerage service contract ("Service Contract"). The Service Contract contemplated two kinds of investors: (i) investors identified by the Claimant and introduced to the Respondent; and (ii) other investors. As per the Service Contract, success fee was to be paid to the Claimant in the specific event of the Respondent entering into a term sheet with any investor identified by the Claimant. On March 28, 2018, the Respondent identified and secured an investment from IIF-II to the extent of ₹ 478.22 which as per Respondent, falls within the second category of 'other investors'. Further, the Claimant sought a discovery of transaction documents to raise additional claims. The Claimant has prayed for an equity success fee, along with an interest at the rate of 18% per annum from the date of execution of the non-binding term sheet entered into by the Company with the IIF-II, or from the date of receipt of the investment, whichever is earlier. The Respondent has refuted the claims since the transaction was consummated well after the expiration of timelines of the Claimant's engagement. Further, the Respondent has alleged that the Claimant abandoned this investment opportunity and the Respondent had to start afresh, and negotiate and close the transaction with IIF-II unilaterally. The matter is currently pending before the arbitral tribunal.

**(d) Tax matters**

- (i) 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.
- (ii) In regard to demand of ₹ 14.74 raised by the Office of Goods and Service Tax (GST), Khagaria, Bihar on one of its subsidiary Company. Considering the facts of the litigation, management expects a remote possibility of outflow of funds in this matter.

**30 Contingent liabilities, not acknowledged as debt, for the Holding Company:**

Particulars	As at 31 March 2022	As at 31 March 2021
Income tax matters for assessment year 2017-18 in respect of the which appeals have been filed	1.88	1.88
<b>Total</b>	<b>1.88</b>	<b>1.88</b>



### 31 Employee benefits

#### (A) Defined contribution plans:

##### Provident fund

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

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

	Year ended 31 March 2022	Year ended 31 March 2021
Employer's contribution to Employees State Insurance	0.40	0.43
Employer's contribution to Employee Provident Fund	5.30	4.48
<b>Total</b>	<b>5.70</b>	<b>4.91</b>

#### (B) Defined benefit plan:

##### (i) Gratuity

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

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

##### Expense recognised in statement of profit and loss:

	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	2.83	2.53
Past service cost	0.07	0.22
Interest cost	1.10	0.67
<b>Net benefit expense</b>	<b>4.00</b>	<b>3.42</b>

##### Balance sheet

	As at 31 March 2022	As at 31 March 2021
<b>(a) Net defined benefit liability</b>		
Gratuity (unfunded)	19.48	16.31
<b>(b) Classification of defined benefit liability in current and non-current</b>		
Current	3.32	2.91
Non-current	16.16	13.40

##### (c) Remeasurement recognised in other comprehensive income

	Year ended 31 March 2022	Year ended 31 March 2021
Experience (gains) / losses	(0.34)	1.95
Gain from change in the demographic assumptions	-	(0.15)
(Gain) / Loss from change in the financial assumptions	(0.40)	1.82
<b>Remeasurements on liability</b>	<b>(0.74)</b>	<b>3.62</b>





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

	As at 31 March 2022	As at 31 March 2021
<b>Opening defined benefit obligations</b>	16.31	9.93
Current service cost	2.83	2.53
Interest cost	1.10	0.67
Past service cost	0.07	0.22
Re-measurement (gains) losses in OCI		
Actuarial changes arising from changes in financial assumptions	(0.40)	1.82
Actuarial changes arising from changes in demographic assumptions	-	(0.15)
Experience adjustments	(0.34)	1.95
Benefits paid	(0.09)	(0.66)
<b>Closing defined benefit obligations</b>	<b>19.48</b>	<b>16.31</b>

**(e) 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	6.80%	6.80%
Salary escalation rate	3.5% - 8%	3.5% - 8%
<b>Rate of attrition (in %)</b>		
(a) Up to 30 Years	3.00% - 16.23%	3.00% - 16.23%
(b) From 31 to 44 years	2.00% - 16.23%	2.00% - 16.23%
(c) Above 44 years	1.00% - 16.23%	1.00% - 16.23%
Retirement age (in years)	58	58
Mortality rates inclusive of provision for disability	100% of IALM (2012-14)	100% of IALM (2012-14)

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

**(g) Sensitivity analysis**

Discount rate and future salary escalation rate are the key actuarial assumptions to which the defined benefit obligations are particularly sensitive. The following table summarizes the impact on defined benefit obligations as at 31 March 2022 and 31 March 2021 arising due to an increase/decrease in key actuarial assumptions by 50 basis points:

	March 31 2022		March 31 2021	
	Increase	Decrease	Increase	Decrease
Discount rate (0.5% movement)	(0.61)	0.65	(0.44)	0.46
Salary escalation rate (0.5% movement)	(0.44)	0.46	0.40	(0.39)

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

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

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



**(h) Expected maturity analysis of gratuity in future years**

	Less than 1 year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
As at 31 March 2022	3.32	2.00	7.35	6.81	19.48
As at 31 March 2021	2.93	1.27	3.69	8.42	16.31

Expected contributions to post-employment benefit plans for the year ending 31 March 2023 are Rs 3.32.

The weighted average duration of the defined benefit plan obligation at the end of the reporting period ranges between 5.06 to 28.50 years (31 March 2021: 5.16 to 20.07 years).

**(i) Risk exposure:**

**1) Changes in discount rate**

A decrease in discount yield will increase plan liabilities.

**2) Mortality table**

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

**(C) Other long term employee benefits plan**

Other long term employee benefits plan comprises of compensated absences

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

**Balance sheet**

**Present value of obligation at the end of the year**

Compensated absences

Non current

Current

	As at 31 March 2022	As at 31 March 2021
Non current	7.14	6.25
Current	1.65	1.34
	<b>8.79</b>	<b>7.59</b>





32 a) Names of related parties and related party relationship

Name of related Parties	Relationship
India Infrastructure Fund II	Entity where control exists

b) Key Management Personnel

Name of related parties	Designation
Amit Kumar	Director
Sanjay Mawar	Director
Rajnish Kumar	Director
Narayanan Gopalakrishnan	Director
Mayank Bansal	Director
Milind Mukund Joshi	Director
Satishkumarreddy Mulamreddy	Independent Director (Appointed on 16 June 2021)
Nandan Chopra	Chief Financial Officer
P.K. Mishra	Company Secretary

c) Transaction with related parties for the year ended 31 March 2022 and 31 March 2021 is as follows:

Particulars	Key managerial personnel/ relatives	
	Year ended 31 March 2022	Year ended 31 March 2021
<b>A) Transaction during the year with key managerial persons</b>		
<b>i) Short term employment benefits</b>		
Rajnish Kumar	9.20	6.49
Amit Kumar	9.20	6.49
Sanjay Mawar	9.20	6.49
Satishkumarreddy Mulamreddy	1.90	-
Nandan Chopra	5.18	-
P.K. Mishra	5.55	3.93
<b>ii) Reimbursements</b>		
Rajnish Kumar	2.18	1.61
Sanjay Mawar	2.21	1.64
Amit Kumar	1.98	1.43
<b>iii) Other financial asset employee advance repaid</b>		
Rajnish Kumar	(2.25)	(0.75)
<b>B) Amount receivable as at the year end</b>		
Rajnish Kumar	-	2.25
<b>C) Amount payable as at the year end</b>		
Rajnish Kumar	1.29	0.46
Sanjay Mawar	2.27	0.80
Amit Kumar	2.08	0.73

As the liabilities for gratuity and compensated absences are provided on actuarial basis and calculated for the Company as a whole, the said liabilities pertaining specifically to KMP's are not known and hence, not included in the above table.



**Pristine Logistics and Infraprojects Limited** (formerly known as *Pristine Logistics and Infraprojects Private Limited*)  
**Notes to the consolidated financial statements for the year ended 31 March 2022**  
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**33 Earnings per share**

	Year ended 31 March 2022	Year ended 31 March 2021 (restated EPS) (note 1)	Year ended 31 March 2021 (before restatement)
Net profit as per statement of profit and loss for computation of EPS	77.75	86.89	86.89
Weighted average number of equity shares outstanding in calculating Basic EPS	5,36,69,508	5,36,69,508	2,68,34,754
Weighted average number of equity shares outstanding in calculating diluted EPS (refer note 2)	5,36,69,508	5,36,69,508	2,68,34,754
Nominal value of equity shares (in ₹)	5	5	10
Earnings per equity share (in ₹)			
-Basic	1.45	1.62	3.24
-Diluted	1.45	1.62	3.24

**Notes:**

- 1 In the current year there has been split up of equity shares from face value of Rs 10 to Rs 5 per share, due to which previous year earnings per share has been restated.
- 2 There are no dilutive instruments with the group.





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

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

#### Segment reporting - Geographical Information

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

**Segment information for the year ended 31 March 2022 and 31 March 2021:**

#### Revenue

	Year ended 31 March 2022	Year ended 31 March 2021
India	6,506.36	5,191.14
Nepal	536.51	378.19
<b>Total</b>	<b>7,042.87</b>	<b>5,569.33</b>

#### 2. Total assets

	As at 31 March 2022	As at 31 March 2021
India	9,018.62	8,583.93
Nepal	1,325.10	1,536.68
<b>Total</b>	<b>10,343.72</b>	<b>10,120.61</b>



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

Name of the enterprise	For the year ended 31 March 2022					
	Net assets		Share in profit and loss after tax		Share in other comprehensive income (OCI)	
	As % of consolidated	Amount	As % of consolidated	Amount	As % of consolidated	Amount
<b>Holding Company</b>	103.73%	3,913.22	-261.86%	(60.93)	-19.59%	(0.15)
Pristine Logistics & Infraprojects Limited						
<b>Subsidiaries</b>						
<b>In India</b>						
Indomatrix Logistics Private Limited	0.23%	8.82	34.39%	8.00	0.00%	8.00
Kanpur Logistics Park Private Limited	12.01%	453.17	562.68%	130.92	53.78%	131.32
Pristine Magadh Infrastructure Private Limited	3.13%	118.21	63.51%	14.78	7.97%	14.84
Pristine Mega Logistics Park Private Limited	9.10%	343.48	335.54%	78.07	49.46%	78.44
Pristine Malwa Logistics Park Private Limited	-0.04%	(1.36)	-1.05%	(0.24)	0.00%	(0.24)
Northeast Infralogistics & Terminals Private	-0.03%	(1.10)	-0.68%	(0.16)	0.00%	(0.16)
Techlog Support Services Private Limited	0.28%	10.63	-5.05%	(1.17)	2.16%	(1.15)
Pristine Mega Food Park Private Limited	2.82%	106.51	-48.04%	(11.18)	4.86%	(11.14)
Pristine Hindustan Infraprojects Private Limited	-1.30%	(48.97)	-260.85%	(60.69)	0.00%	(60.69)
<b>Outside India</b>						
Pristine Valley Dryport Pvt Ltd.	-3.57%	(134.66)	-311.95%	(72.58)	0.00%	(72.58)
<b>Total elimination</b>	-26.38%	(995.30)	-6.60%	(1.53)	0.00%	(1.53)
<b>Associate company</b>						
<b>In India</b>						
Magadh Mega Leather Park Private Limited	-	-	-	-	-	-
<b>Total</b>	100.00%	3,772.65	100.00%	23.27	100.00%	24.01





Name of the enterprise	For the year ended 31 March 2021							
	Net assets		Share in profit and loss after tax		Share in other comprehensive income (OCI)		Share in Total comprehensive income (CI)	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated Total OCI	Amount	As % of consolidated Total CI	Amount
<b>Holding Company</b>								
Pristine Logistics & Infraprojects Limited	101.82%	3,974.31	196.37%	94.77	17.96%	(0.65)	210.84%	94.12
<b>Subsidiaries</b>								
<b>Indian</b>								
Indomatrix Logistics Private Limited	0.02%	0.82	-9.88%	(4.77)	0.00%	-	-10.69%	(4.77)
Kanpur Logistics Park Private Limited	8.25%	321.86	310.34%	149.77	40.88%	(1.48)	332.19%	148.29
Pristine Magadh Infrastructure Private Limited	2.65%	103.36	6.15%	2.97	3.59%	(0.13)	6.36%	2.84
Pristine Mega Logistics Park Private Limited	6.79%	265.04	271.45%	131.00	34.81%	(1.26)	290.64%	129.74
Pristine Malwa Logistics Park Private Limited	-0.03%	(1.13)	-0.08%	(0.04)	0.00%	-	-0.09%	(0.04)
Northeast Infralogistics & Terminals Private Limited (Formerly known as Pristine Ludhiana Terminals Private Limited)*	-0.02%	(0.95)	-0.04%	(0.02)	0.00%	-	-0.04%	(0.02)
Techlog Support Services Private Limited	0.30%	11.79	-7.13%	(3.44)	3.31%	(0.12)	-7.97%	(3.56)
Pristine Mega Food Park Private Limited	3.01%	117.65	-93.43%	(45.09)	-0.55%	0.02	-100.96%	(45.07)
Pristine Hindustan Infraprojects Private Limited	-0.03%	(1.02)	-78.47%	(37.87)	0.00%	-	-84.83%	(37.87)
<b>Out of Indian</b>								
Pristine Valley Dryport Pvt Ltd., Nepal	-2.16%	(84.26)	-175.63%	(84.76)	-	-	-189.87%	(84.76)
Total elimination	-20.61%	(804.29)	-319.64%	(154.26)	0.00%	-	-345.56%	(154.26)
<b>Associate</b>								
Magadh Mega Leather Park Private Limited	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100%</b>	<b>3,903.18</b>	<b>100%</b>	<b>48.26</b>	<b>100%</b>	<b>(3.62)</b>	<b>100%</b>	<b>44.64</b>



36 Financial instruments by category

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
<b>Financial assets</b>									
<b>Non-current</b>									
(i) Investments	-	45.50	-	-	45.50	45.50	-	-	45.50
(ii) Other financial assets	208.07	-	-	-	208.07	-	-	-	-
<b>Current</b>									
(i) Trade receivables	1,452.37	-	-	-	1,452.37	-	-	-	-
(ii) Cash and Cash equivalents	163.25	-	-	-	163.25	-	-	-	-
(iii) Bank balances other than cash and cash equivalents above	1,218.73	-	-	-	1,218.73	-	-	-	-
(iv) Other financial assets	22.31	-	-	-	22.31	-	-	-	-
<b>Total</b>	<b>3,064.73</b>	<b>45.50</b>	<b>-</b>	<b>-</b>	<b>3,110.23</b>	<b>45.50</b>	<b>-</b>	<b>-</b>	<b>45.50</b>
<b>Financial liabilities</b>									
<b>Non-current</b>									
(i) Borrowings	1,990.29	-	-	-	1,990.29	-	-	-	-
(ii) Lease liabilities	2,611.66	-	-	-	2,611.66	-	-	-	-
(iii) Other financial liabilities	16.19	-	-	-	16.19	-	-	-	-
<b>Current</b>									
(i) Borrowings	856.45	-	-	-	856.45	-	-	-	-
(ii) Lease liabilities	397.57	-	-	-	397.57	-	-	-	-
(iii) Trade payables	285.11	-	-	-	285.11	-	-	-	-
(iv) Other financial liabilities	188.24	-	-	-	188.24	-	-	-	-
<b>Total</b>	<b>6,345.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,345.51</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>





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The carrying value of financial instruments by categories as at March 31, 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
<b>Financial assets</b>									
<b>Non-current</b>									
(i) Investments	-	33.88	-	-	33.88	33.88	-	-	33.88
(ii) Other financial assets	420.48	-	-	-	420.48	-	-	-	-
<b>Current</b>									
(i) Trade receivables	1,072.36	-	-	-	1,072.36	-	-	-	-
(ii) Cash and Cash equivalents	165.00	-	-	-	165.00	-	-	-	-
(iii) Bank balances other than cash and cash equivalents above	621.29	-	-	-	621.29	-	-	-	-
(iv) Other financial assets	13.78	-	-	-	13.78	-	-	-	-
<b>Total</b>	<b>2,292.91</b>	<b>33.88</b>	<b>-</b>	<b>-</b>	<b>2,326.79</b>	<b>33.88</b>	<b>-</b>	<b>-</b>	<b>33.88</b>
<b>Financial liabilities</b>									
<b>Non-current</b>									
(i) Borrowings	1,696.81	-	-	-	1,696.81	-	-	-	-
(ii) Lease liabilities	2,924.58	-	-	-	2,924.58	-	-	-	-
(iii) Other financial liabilities	27.82	-	-	-	27.82	-	-	-	-
<b>Current</b>									
(i) Borrowings	566.56	-	-	-	566.56	-	-	-	-
(ii) Lease liabilities	276.32	-	-	-	276.32	-	-	-	-
(iii) Trade payables	282.37	-	-	-	282.37	-	-	-	-
(iv) Other financial liabilities	231.85	-	-	-	231.85	-	-	-	-
<b>Total</b>	<b>6,006.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,006.31</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



### 36.2 Financial instruments measured at amortised cost

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

### 36.3 Fair value hierarchy

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

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

The following table summarises financial assets and liabilities measured at fair value on a recurring basis for the year ended 31 March 2022:

Financial assets	Level 1	Level 2	Level 3	Total
Investment in mutual fund	45.50	-	-	45.50
<b>Total</b>	<b>45.50</b>	<b>-</b>	<b>-</b>	<b>45.50</b>

The following table summarises financial assets and liabilities measured at fair value on a recurring basis for the year ended 31 March 2021:

Financial assets	Level 1	Level 2	Level 3	Total
Investment in mutual fund	33.88	-	-	33.88
<b>Total</b>	<b>33.88</b>	<b>-</b>	<b>-</b>	<b>33.88</b>

There has been no transfers between Level 1, Level 2 and Level 3 for the years ended 31 March 2022 and 31 March 2021.

### 36.4 Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

### 36.5 Valuation framework

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





### 37 Financial risk management

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

#### 37.1 Risk Management framework

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

##### (a) Market risk

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

##### (i) Currency risk:

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

##### (ii) Interest rate risk

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

##### (b) Credit risk

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

#### Expected credit loss on financial assets other than trade receivables :

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

#### Trade receivables including unbilled revenue

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

#### Movement in the impairment allowances on the trade receivables:

	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	114.40	31.33
Additional provision during the year	15.63	102.90
Deduction on account provision written back	(2.67)	(27.42)
Bad debts written off during the year	-	7.59
Deduction on account of bad debts written off	(27.63)	-
<b>Balance at the end of the year</b>	<b>99.72</b>	<b>114.40</b>



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

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

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

**As at 31 March 2022**

*In Millions of INR*

**Ageing**

	Weighted average loss rate	Gross carrying amount	Loss allowance*
Unbilled receivables	0.00%	67.60	-
Less than 1 year	0.08%	1,313.62	1.02
1-2 years	14.56%	61.78	8.99
2-3 years	55.68%	18.47	10.28
More than 3 years	87.63%	90.63	79.42

\*Includes credit impaired of ₹ 1.02 in the ageing bracket of 6 months to 1 year, ₹ 8.99 in the ageing bracket of 1 -2 years ₹ 2.98 in ageing bracket of 2-3 years and ₹ 69.42 in the ageing bracket of more than 3 years.

**As at 31 March 2021**

*In Millions of INR*

**Ageing**

	Weighted average loss rate	Gross carrying amount	Loss allowance*
Unbilled receivables	0.00%	38.30	-
Less than 1 year	1.27%	887.06	11.30
1-2 years	30.66%	62.26	19.09
2-3 years	21.65%	54.27	11.75
More than 3 years	49.89%	144.87	72.27

\*Includes credit impaired of ₹ 4.80 in the ageing bracket of less than 6 months, ₹ 3.94 in the ageing bracket of 6 months to 1 year, ₹ 17.04 in the ageing bracket of 1 -2 years ₹ 0.89 in ageing bracket of 2-3 years and ₹ 72.27 in the ageing bracket of more than 3 years.

**(c) Liquidity risk**

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

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

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

	Less than 1 year	Between 1 and 5 years	Over 5 years	Total	Carrying value
<b>As at 31 March 2022</b>					
Borrowings	808.40	399.10	119.81	1,327.30	2,846.74
Trade payables	285.11	-	-	285.11	285.11
Lease liabilities	665.77	2,483.52	1,390.78	4,540.07	3,009.23
Other financial liabilities	188.24	16.19	-	204.43	204.43
<b>Total</b>	<b>1,947.52</b>	<b>2,898.81</b>	<b>1,510.58</b>	<b>6,356.91</b>	<b>6,345.51</b>
<b>As at 31 March 2021</b>					
Borrowings	566.56	391.77	1,305.04	2,263.37	2,263.37
Trade payables	282.37	-	-	282.37	282.37
Lease liabilities	569.77	2,770.64	1,619.15	4,959.56	3,200.90
Other financial liabilities	231.85	27.82	-	259.68	259.68
<b>Total</b>	<b>1,650.55</b>	<b>3,190.23</b>	<b>2,924.19</b>	<b>7,764.98</b>	<b>6,006.32</b>





**38 Capital Management**

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

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

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

	As at 31 March 2022	As at 31 March 2021
Non-current borrowings	1,990.29	1,696.81
Current borrowings	856.45	566.56
<b>Total borrowings (A)</b>	<b>2,846.74</b>	<b>2,263.37</b>
Equity	3,807.22	3,847.24
<b>Total equity (B)</b>	<b>3,807.22</b>	<b>3,847.24</b>
<b>Capital and Net borrowings (A) + (B)</b>	<b>6,653.96</b>	<b>6,110.61</b>
<b>Debt and equity ratio (A) / (B)</b>	<b>0.75</b>	<b>0.59</b>

**39 COVID- 19**

Due to outbreak of COVID-19 globally and in India, the Groups's management has made an initial assessment of impact on business and financial risks on account of COVID-19. Considering that the Group is in the business of providing inter-modal logistics services and is operating Inland Container Depot (ICD) through its subsidiaries which are considered under Essential Services, the management believes that the impact of this outbreak on the business and financial position of the Group will not be significant. The management does not see any risks in the Group's ability to continue as a going concern and meeting its liabilities as and when they fall due. The impact of the Covid-19 pandemic on future business operation of the Group may be different from that estimated as at the date of approval of these financial results/statements considering the uncertainty in overall economic environment and the Group will continue to closely monitor any material changes to future economic conditions.



**Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)**

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

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

**40 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 (including interest)	Interest expenses	Unamortised borrowing cost	Addition in lease liability (including modification of lease)		
Borrowings-non current (refer note 16)*	1,861.69	516.72	(197.94)	-	2.42	-	2,182.89	2,182.89
Lease liabilities (refer note 17A)	3,200.90	-	(579.33)	314.62	-	73.04	3,009.23	3,009.23
Borrowings current (refer note 17)	401.68	262.17	-	-	-	-	663.85	663.85
Interest accrued on borrowings	1.35	-	(217.15)	221.35	(2.42)	-	3.13	3.13

Cash outflow (net) due to change in non controlling interest amounts to ₹ 154.51 millions.

**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 (including interest)	Interest expenses	Unamortised borrowing cost	Addition in lease liability (including modification of lease)		
Borrowings-non current (refer note 16)*	579.67	1,343.15	(61.13)	-	-	-	1,861.69	1,861.69
Lease liabilities (refer note 17A)	1,606.65	-	(435.29)	262.97	-	1,766.57	3,200.90	3,200.90
Borrowings current (refer note 17)	300.54	101.14	-	-	-	-	401.68	401.68
Interest accrued on borrowings	0.49	-	(75.76)	76.62	-	-	1.35	1.35

\* Includes current maturities of long term borrowings also.





41 Transaction within the group: (these transactions got eliminated in Consolidated Financial Information):

41.1 Transaction within the group effecting the statement of profit & loss : (these transactions got eliminated in Consolidated Financial Information)

Expenses	Year ended 31 March 2022	Year ended 31 March 2021	Income	Year ended 31 March 2022	Year ended 31 March 2021
Transaction by the parent company with other Group Entities:					
Expenses (Pristine Logistics and Infraprojects Limited)			Income (Pristine Logistics and Infraprojects Limited)		
Pristine Mega Logistics Park Pvt Ltd.			Pristine Hindustan Infraprojects Private Limited		
Rail freight charges	71.93	-	Interest income on loans to related parties	15.72	9.70
Handling and transport charges	7.75	-	Kanpur Logistics Park Private Limited	-	144.00
			Dividend income		
Transaction by the Group's entities with parent company:					
Expenses			Income		
Pristine Hindustan Infraprojects Private Limited			Pristine Mega Logistics Park Pvt Ltd.		
Interest on loan from others	15.72	7.08	Handling and transport services	7.75	-
			Rail freight	71.93	-
Kanpur Logistics Park Private Limited		144.00			
Dividend paid	-				

Transaction by the Group entities with other Group Entities					
Expenses	Year ended 31 March 2022	Year ended 31 March 2021	Income	Year ended 31 March 2022	Year ended 31 March 2021
Kanpur Logistics Park Private Limited			Pristine Mega Logistics Park Private Limited		
Rail freight charges	26.35	47.85	Rail freight	39.87	108.83
Repairs and maintenance (others)	1.31	1.48	Handling and Transport Services	16.26	37.40
Outsourcing cost	0.83	1.01	Terminal Access Income	0.14	0.01
			Other income	0.32	0.43
Pristine Mega Logistics Park Private Limited			Techlog Support Services Private Limited		
Handling and transport charges	174.68	118.00	Handling and transport services	15.69	2.81
Others (direct exps)	22.89	14.09	Reefer escorting & survey income	7.05	7.82
Rail freight charges	15.31	14.34	Terminal Access Income	0.02	-
Rent	-	0.09			
outsourcing cost - indirect	5.25	5.91			



**Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)**  
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Repairs and maintenance - Others	14.01	0.56	Pristine Magadh Infrastructure Private Limited	44.30	20.63
<b>Indomatrix Logistics Private Limited</b>			Handling and transport services	0.60	0.16
Rail freight charges	13.73	61.16	Rental income	-	1.21
Handling and transport charges	15.79	30.87	Terminal Access Income	0.26	0.01
Others (direct exps)	0.48	0.19	Other income		
<b>Techlog Support Services Private Limited</b>			<b>Kanpur Logistics Park Private Limited</b>		
Others - direct	0.00	0.02	Handling and transport services	88.26	77.87
			Terminal Access Income	35.42	32.39
			Reefer Escorting & survey income	0.54	-
			Rental Income	-	0.06
			Insurance	-	0.56
			Gain on sale of property plant and equipment	5.34	11.52
			Rail freight	-	0.03
			<b>Pristine Hindustan Infraprojects Private Limited</b>		
			Handling and transport services	33.60	0.66
			Terminal Access Income	5.90	1.90
			Rail freight	-	3.87
			<b>Indomatrix Logistics Private Limited</b>		
			Handling and transport services	2.07	-
			Ocean freight	0.19	-
			Rail freight	0.63	-
			Other income	0.04	-





**Pristine Logistics and Infraprojects Limited (formerly known as Pristine Logistics and Infraprojects Private Limited)**  
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**41.2 Amount due to / (from) related parties: (these transactions got eliminated in Consolidated Financial Information)**

Assets	As at 31 March 2022	As at 31 March 2021	Liabilities	As at 31 March 2022	As at 31 March 2021
<b>Acquisition of railway siding</b>			<b>Share Capital including accumulated reserve and profit/(loss) of during the year</b>		
Pristine Magadh Infrastructure Private Limited	0.32	0.43	Pristine Hindustan Infraprojects Private Limited	6.00	-
Pristine Hindustan Infraprojects Private Limited	0.26	-	Pristine Valley Dryport	22.50	-
			Kanpur Logistics Park Private Limited	161.25	-
<b>Trade Receivable</b>					
Pristine Hindustan Infraprojects Private Limited	6.70	1.07	<b>Current Borrowing ( loan from related parties)</b>		
Pristine Logistics & Infraprojects Limited	11.94	11.94	Pristine Mega Logistics Park Private Limited	1,416.75	1,676.46
Indomatrix Logistics Private Limited	2.78	-	Pristine Magadh Infrastructure Private Limited	313.22	413.62
Kanpur Logistics Park Private Limited	16.01	58.46	Pristine Mega Food Park Private Limited	224.82	141.92
Pristine Magadh Infrastructure Private Limited	4.34	4.12	Pristine Hindustan Infraprojects Private Limited	199.86	141.72
Pristine Mega Logistics Park Private Limited	198.41	120.67	Indomatrix Logistics Private Limited	2.95	2.95
Techlog Support Services Private Limited	1.22	1.30	Northeast Infralogistics & Terminals Private Limited	1.19	1.09
			Pristine Malwa Logistics Park Private Limited	25.37	1.87
<b>Loans ( Current financial assets)</b>					
Pristine Logistics & Infraprojects Limited	2,123.77	2,379.62	<b>Trade Creditors</b>		
<b>Interest receivable (accrued)</b>			Pristine Logistics & Infraprojects Limited	89.18	2.53
Pristine Logistics & Infraprojects Limited	60.39	-	Pristine Mega Logistics Park Private Limited	30.13	47.89
			Pristine Magadh Infrastructure Private Limited	11.94	11.94
<b>Other receivables</b>			Kanpur Logistics Park Private Limited	0.58	0.79
Kanpur Logistics Park Private Limited	19.75	16.25	Pristine Hindustan Infraprojects Private Limited	0.30	16.25
			Indomatrix Logistics Private Limited	108.94	118.15
<b>Investments in subsidiaries</b>			Pristine Valley Dryport Private Limited	-	16.07
Pristine Hindustan Infraprojects Private Limited	6.00	-	Techlog Support Services Private Limited	0.32	-
Kanpur Logistics Park Private Limited	161.25	-	<b>Other payable</b>		
Pristine Valley Dryport Private Limited	22.50	-	Pristine Valley Dryport Private Limited	22.39	-
<b>Advance recoverable in cash or kind</b>					
Pristine Valley Dryport	22.39	-	<b>Payable for purchase of property, plant and equipment</b>		
			Pristine Hindustan Infraprojects Private Limited	16.25	16.25
<b>Addition in moter vehicle</b>			Pristine Magadh Infrastructure Private Limited	3.50	-
Pristine Hindustan Infraprojects Private Limited	-	13.77			
Pristine Magadh Infrastructure Private Limited	6.55	-			
<b>Addition in Building</b>					
Pristine Hindustan Infraprojects Private Limited	-	2.62			
<b>Sale of moter vechicle</b>					
Kanpur Logistics Park Private Limited	(1.21)	(1.59)			
<b>Others advance</b>					
Pristine Mega Logistics Park Private Limited	-	16.07			



42 Additional disclosure

(A) Relationship with Struck off Companies:

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

(B) Undisclosed income:

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

(C) Details of Crypto Currency or Virtual Currency:

Profit or loss on transactions involving Crypto currency or Virtual Currency	No such transaction has taken place for the year ended 31 March 2022 and 31 March 2021.
Amount of currency held as at the reporting date	No such transaction has taken place for 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 such transaction has taken place for the year ended 31 March 2022 and 31 March 2021.

(D) Details of Benami Property held:

No proceeding has been initiated or pending against the group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder for the year ended 31 March 2021 and 31 March 2022.

(E) Willful Defaulter:

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

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

All applicable cases where registration of charges or satisfaction is required with Registrar of Companies have been done. No registration or satisfaction is pending as at 31 March 2022.

(G) Code on Social Security, 2020('Code') has been notified in the Official Gazette of India on 29 September 2020, which could impact the contributions of the Group towards certain employment benefits. Effective date from which changes are applicable is yet to be notified and the rules are yet to be framed. Impact, if any, of change will be assessed and accounted for in the period of notification of relevant provisions.





**43 Restated Financial statement for the year ended 31 March 2021 and as at 1 April 2020**

During the current financial year, the Group has identified classification errors pertaining to previous years and changes as per the ammended Schedule III. The management has made the necessary adjustments and accordingly corresponding figures for the year ended and as at 31 March 2021 which have been restated with appropriate disclosures and a third balance sheet as at 1 April 2020 has been presented in accordance with the requirements of Ind AS-8 "Accounting policies, Changes in Accounting Estimates and Errors".

**Consolidated Balance sheet as at 31 March 2021**

	Reference	Reported amount as at 31 March 2021	Reclassification due to revised Schedule III	Restatement	Restated amount as at 31 March 2021
<b>(I) Assets</b>					
<b>(1) Non current assets</b>					
(a) Property, plant and equipment	(c)	3,584.09	-	(233.20)	3,350.89
(b) Right-of-use assets	(c)	2,951.08	-	233.20	3,184.28
(c) Capital work-in-progress		117.66	-	-	117.66
(d) Investment property		266.27	-	-	266.27
(e) Goodwill		39.93	-	-	39.93
(f) Other intangible assets		133.14	-	-	133.14
(g) Intangible assets under development		15.03	-	-	15.03
(h) Financial assets					
(i) Loans	(a)	30.72	(30.72)	-	-
(ii) Investments		33.88	-	-	33.88
(iii) Others	(a)	389.76	30.72	-	420.48
(i) Deferred tax assets (net)		137.75	-	-	137.75
(j) Non-current tax assets (net)		130.25	-	-	130.25
(k) Other non-current assets		106.05	-	-	106.05
<b>Total non-current assets</b>		<b>7,935.61</b>	<b>-</b>	<b>-</b>	<b>7,935.61</b>
<b>(2) Current assets</b>					
(a) Financial assets					
(i) Trade receivables	(d)	1,034.06	-	38.30	1,072.36
(ii) Cash and cash equivalents		165.00	-	-	165.00
(iii) Bank balances other than cash and cash equivalents above		621.29	-	-	621.29
(iv) Loans	(a)	5.75	(5.75)	-	-
(v) Others	(a) and (d)	46.33	5.75	(38.30)	13.78
(b) Other current assets		312.57	-	-	312.57
<b>Total current assets</b>		<b>2,185.00</b>	<b>-</b>	<b>-</b>	<b>2,185.00</b>
<b>Total assets</b>		<b>10,120.61</b>	<b>-</b>	<b>-</b>	<b>10,120.61</b>
<b>II Equity</b>					
(a) Equity share capital		268.35	-	-	268.35
(b) Other equity		3,578.89	-	-	3,578.89
<b>Equity attributable to owners of the Company</b>		<b>3,847.24</b>	<b>-</b>	<b>-</b>	<b>3,847.24</b>
Non-controlling interest		55.94	-	-	55.94
<b>Total equity</b>		<b>3,903.18</b>	<b>-</b>	<b>-</b>	<b>3,903.18</b>
<b>III Liabilities</b>					
<b>(I) Non-current liabilities</b>					
(a) Financial liabilities					
(i) Borrowings		1,696.81	-	-	1,696.81
(ii) Lease liabilities		2,924.58	-	-	2,924.58
(iii) Others		27.82	-	-	27.82
(b) Provisions		19.65	-	-	19.65
(c) Deferred tax liabilities (net)		7.05	-	-	7.05
(d) Other liabilities		36.86	-	-	36.86
<b>Total non-current liabilities</b>		<b>4,712.77</b>	<b>-</b>	<b>-</b>	<b>4,712.77</b>



**Pristine Logistics and Infraprojects Limited** (formerly known as Pristine Logistics and Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2022**  
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**(2) Current liabilities**

(a) Financial liabilities					
(i) Borrowings	(b)	401.68	164.88	-	566.56
(ii) Lease liabilities		276.32	-	-	276.32
(iii) Trade payables					
1. Dues of micro enterprises and small enterprises		-	-	-	-
2. Dues of creditors other than micro enterprises and small enterprises		282.37	-	-	282.37
(iv) Others	(b)	396.73	(164.88)	-	231.85
(b) Other current liabilities		110.30	-	-	110.30
(c) Provisions		4.25	-	-	4.25
(d) Current tax liabilities (net)		33.01	-	-	33.01
<b>Total current liabilities</b>		<b>1,504.66</b>	<b>-</b>	<b>-</b>	<b>1,504.66</b>
<b>Total liabilities</b>		<b>6,217.43</b>	<b>-</b>	<b>-</b>	<b>6,217.43</b>
<b>Total equity and liabilities</b>		<b>10,120.61</b>	<b>-</b>	<b>-</b>	<b>10,120.61</b>

**Consolidated Balance sheet as at 1 April 2020**

	Note No	Reported amount as at 31 March 2020	Reclassification due to revised Schedule III	Restatement	Restated amount as at 1 April 2020
<b>(I) Assets</b>					
<b>(1) Non current assets</b>					
(a) Property, plant and equipment	(c)	2,388.14	-	(236.85)	2,151.29
(b) Right-of-use assets	(c)	1,567.95	-	236.85	1,804.80
(c) Capital work-in-progress		221.65	-	-	221.65
(d) Investment property		213.40	-	-	213.40
(e) Goodwill		39.93	-	-	39.93
(f) Other intangible assets		150.99	-	-	150.99
(g) Intangible assets under development		11.45	-	-	11.45
(h) Financial assets					
(i) Loans	(a)	19.86	(19.86)	-	-
(ii) Others	(a)	197.95	19.86	-	217.81
(i) Deferred tax assets (net)		30.02	-	-	30.02
(j) Non-current tax assets (net)		188.03	-	-	188.03
(k) Other non-current assets		153.24	-	-	153.24
<b>Total non-current assets</b>		<b>5,182.61</b>	<b>-</b>	<b>-</b>	<b>5,182.61</b>
<b>(2) Current assets</b>					
(a) Financial assets					
(i) Trade receivables	(d)	1,018.35	-	20.53	1,038.88
(ii) Cash and cash equivalents		187.66	-	-	187.66
(iii) Bank balances other than cash and cash equivalents above		355.39	-	-	355.39
(iv) Loans		4.98	(4.98)	-	-
(v) Others	(a) and (d)	30.53	4.98	(20.53)	14.98
(b) Other current assets		154.50	-	-	154.50
<b>Total current assets</b>		<b>1,751.41</b>	<b>-</b>	<b>-</b>	<b>1,751.41</b>
<b>Total assets</b>		<b>6,934.02</b>	<b>-</b>	<b>-</b>	<b>6,934.02</b>





**Pristine Logistics and Infraprojects Limited** (formerly known as Pristine Logistics and Infraprojects Private Limited)  
**Notes to the consolidated financial statements for the year ended 31 March 2022**  
*(All amounts in millions of ₹, except share data and as stated otherwise)*

**II Equity**

(a) Equity share capital	268.35	-	-	268.35
(b) Other equity	3,495.34	-	-	3,495.34
<b>Equity attributable to owners of the Company</b>	<b>3,763.69</b>	-	-	<b>3,763.69</b>
Non-controlling interest	110.59	-	-	110.59
<b>Total equity</b>	<b>3,874.28</b>	-	-	<b>3,874.28</b>

**III Liabilities**

**(1) Non-current liabilities**

(a) Financial liabilities				
(i) Borrowings	443.24	-	-	443.24
(ii) Lease liabilities	1,478.49	-	-	1,478.49
(iii) Others	172.94	-	-	172.94
(b) Provisions	11.20	-	-	11.20
(c) Deferred tax liabilities (net)	7.96	-	-	7.96
(d) Other non-current liabilities	29.15	-	-	29.15
<b>Total non-current liabilities</b>	<b>2,142.98</b>	-	-	<b>2,142.98</b>

**(2) Current liabilities**

(a) Financial liabilities				
(i) Borrowings	287.04	149.93	-	436.97
(ii) Lease liabilities	128.16	-	-	128.16
(iii) Trade payables				
1. Dues of micro enterprises and small enterprises	-	-	-	-
2. Dues of creditors other than micro enterprises and small enterprises	250.45	-	-	250.45
(iv) Others	181.53	(149.93)	-	31.60
(b) Other current liabilities	65.17	-	-	65.17
(c) Provisions	3.69	-	-	3.69
(d) Current tax liabilities (net)	0.72	-	-	0.72
<b>Total current liabilities</b>	<b>916.76</b>	-	-	<b>916.76</b>
<b>Total liabilities</b>	<b>3,059.74</b>	-	-	<b>3,059.74</b>
<b>Total equity and liabilities</b>	<b>6,934.02</b>	-	-	<b>6,934.02</b>

**Notes to the restated financial information:**

**Reclassification due to revised Schedule III:**

- (a) As per the amendment notification dated 24 March 2021 issued by the Ministry of Corporate affairs security deposits has been reclassified from the Loan to the other financial assets and same reclassification has been made in the previous year also. The amount reclassified in the financial year 2020-2021 amounts to ₹ 36.47 and amount reclassified in the financial year 2019-2020 amounts to ₹ 24.84.
- (b) As per the amendment notification dated 24 March 2021 issued by the Ministry of Corporate affairs the amount of current maturities of long term borrowings has been reclassified from other financial liabilities to current borrowings and same adjustment has been made in the previous financial year also. The amount reclassified in the financial year 2020-2021 amounts to ₹ 164.88 and amount reclassified in the financial year 2019-2020 amounts to ₹ 149.93.

**Restatement pertaining to previous years:**

- (c) As per IndAS 116 "Leases", a lessee shall either present in the balance sheet, or disclose in the notes right-of-use assets separately from other assets. During the previous years certain subsidiaries classified leasehold land under property, plant and equipment which has been reclassified to Right-of-Use asset. The amount reclassified in the financial year 2020-2021 amounts to ₹ 233.20 and in financial year 2019-2020 amounts to ₹ 236.85.

Therefore the amount of depreciation on the leasehold land has been reclassified from depreciation on property plant, equipment to amortization of right of use assets. The amount reclassified in the financial year 2020-2021 amounts to ₹ 3.66.

- (d) As per IndAS 115 "Revenue from contract with customers", unbilled receivables, for which only the passage of time is required before payment is due needs to be presented under the caption 'Trade receivables' which was classified under Other Financial Assets in previous years. The amount reclassified in financial year 2020-2021 amounts to ₹ 38.30 and amount reclassified in the financial year 2019-2020 amounts to ₹ 20.53.
- (e) Due to the above adjustments there has been no impact on the Cash Flow Statements and Earnings Per share (EPS) other than shares split (refer note 33 of the consolidated financial statements).



44 The main object of the Holding Company is to carry on the business of logistics and other allied activities. During the year ended 31 March 2021, due to significant amount of dividend received by the Holding Company from one of its subsidiary, the Holding Company's 'income from financial assets' constituted more than 50 percent of the gross income for the financial year ended 31 March 2021. Further, the 'financial assets' of the Holding Company were also more than 50 percent of its total assets as at 31 March 2021 (mainly on account of investment in subsidiaries and loans granted to subsidiaries). Accordingly, the Holding Company meets the eligibility criteria ('Principal business' test) as per the Reserve Bank of India (RBI) press release vide No. 1998-99/1269 dated 8 April 1999 for being classified as a Non-Banking Financial Company (NBFC) from financial year 2021-22. However, in view of management, the significant amount of dividend received in the previous year is non-recurring in nature and such dividend does not represent income from ordinary activities of the Holding Company. Further, the intention of Holding Company is to remain engaged in the business of logistics and allied activities which is also noted and confirmed by the Board. This view is also supported by an independent legal advice obtained by management which states that if the Company satisfies the 50-50 test based on the audited financial statements for the year ended 31 March 2021 on account of a one-time declaration of dividend by its subsidiary company, this one-off transaction cannot be termed as 'business' for evaluation of principal business test as per RBI press release. The Holding Company has made a submission to the RBI stating the facts of the matter, its assessment that the requirement to apply for NBFC registration would not be applicable due to the one-off nature of the dividend income during the year ended 31 March 2021 and its intent to remain engaged in its principal business of logistics and allied activities. The Holding Company has not received any communication from RBI in this regard till date.

#### 45 Other Matters

- (a) In respect of amounts as mentioned under Section 125 of the Companies Act, 2013, there were no dues required to be credited to the Investor Education and Protection Fund for the year ended 31 March 2022 and for the year ended 31 March 2021.
- (b) In the opinion of the Board of Directors, all current assets and long term loans & advances, appearing in the balance sheet as at 31 March 2022 have a value on realization, in the ordinary course of the Group's business, at least equal to the amount at which they are stated in the financial statements. In the opinion of the board of directors, no provision is required to be made against the recoverability of these balances.
- (c) During the year, the Company has provided a unsecured loan of ₹ 23.5 to one of its wholly owned subsidiary Pristine Malwa Logistics Park Private Limited for submitting expression of interest towards resolution plan of Sical Logistics Limited. Out of the amount loaned, Pristine Malwa Logistics Park Private Limited has deposited earnest money of ₹ 10 for the said purpose. Apart from this, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) During the year one of the wholly owned subsidiary of the group Pristine Malwa Logistics Park Private Limited has received amount from its holding company amounting to ₹ 23.5, out of this amount the subsidiary Company has submitted the expression of interest along with earnest money of ₹ 10 for the resolution plan of Sical Logistics Limited which was admitted under NCLT. Apart from this no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (e) No dividend has been declared or paid by the group in the financial year 2021-2022.

#### 46 Subsequent events

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

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**

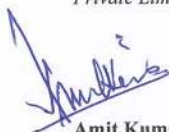
Partner

Membership No: 503818

For and on behalf of the Board of Directors of

**Pristine Logistics & Infraprojects Limited**

(Formerly known as Pristine Logistics and Infraprojects Private Limited)



**Amit Kumar**

Whole time Director

DIN : 01928813



**Sanjay Mawar**

Whole time Director

DIN : 00303822



**P. K. Mishra**

Company Secretary

Membership No: A11723



**Nandan Chopra**

Chief Financial Officer

Place: New Delhi

Date:

12 September 2022

Place: New Delhi

Date: 12 September 2022

