

Punjab Logistics Infrastructure Ltd.

Annual Report 2021-22





PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

Sh. P.K. Agrawal	Director
Smt. Kanwal Preet Brar, IAS (appointed w.e.f 08.06.2022)	Director
Smt. Sangeeta Ramrakhyani, GGM (HRD)	Director
Sh. Uday Deep Singh, PCS (appointed w.e.f 15.07.2022)	Director
Sh. Bhupinder Singh, IAS (ceased w.e.f. 08.06.2022)	Director
Sh. Dalwinderjit Singh, PCS (ceased w.e.f. 15.07.2022)	Director
Sh. Yashanjit Singh, IRTS (ceased w.e.f. 18.01.2022)	Director

KEY MANAGERIAL PERSONNEL

Sh. Ravi Kant, Chief Executive Officer

Sh. Gaurav Soni, Chief Financial Officer

Sh. Mayank Jain, Company Secretary

BANKERS

PUNJAB NATIONAL BANK

HDFC BANK

YES BANK

MMLP ADDRESS

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

VILLAGE GHUNGRANA, NEAR TOLL PLAZA

NEAR MANDI AHMEDGARH

LUDHIANA-141204

REGISTERED OFFICE

SCO 74-75 BANK SQUARE, SECTOR 17-B,

CHANDIGARH -160017



PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

VISION

Our vision is to become a corporate leader in the logistics sector in State of Punjab by rendering best quality & most economic logistics solutions and other related services & facilities to the customers in the most professional manner.

MISSION

Our mission is to provide quality & reliable logistics solutions at cost effective prices thereby enabling us to deliver consistent value to our partners and also ensuring profitability and growth for Stakeholders.

CORPORATE OBJECTIVES

- ❖ To facilitate transportation of containers by rail/road from its terminals to other terminals on Indian Railways network.
- ❖ To market services of CONCOR including bulk cargo movement in IR wagons with the aim of increasing rail coefficient thereby promoting environment friendly transportation of cargo from and to the state.
- ❖ Carrying out of survey and development of rail connectivity to largest industrial parks in Punjab, provide and facilitate other services helping in improving the efficiency and productivity of logistics services rendered to the industry at large.
- ❖ To promote cold chain infrastructure in and around logistics parks with a view to improve the market of agricultural produce of the area.
- ❖ To follow high standards of business ethics and be responsible to its social obligations.
- ❖ To maintain absolute integrity, honesty, transparency and fair play in all its public dealings.



PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

Contents

<u>S.NO.</u>	<u>Particulars</u>	<u>Page nos.</u>
1.	Letter from Chairman	1-2
2.	Directors' Report <ul style="list-style-type: none">• Corporate Governance Report• Management Discussion and Analysis Report• Secretarial Audit Report• Other Annexure to Directors Report	3-14 15-20 21-24 25-28 29-39
3.	Financial Statements along with Auditors' Report	40-83
4.	Comments of the Comptroller and Auditor General of India Under Section 143(6)(b) of the Companies Act, 2013	



LETTER FROM CHAIRMAN

Dear Fellow shareholders,

I would like to extend my sincere greetings and wishes for your good health and safety.

The year 2022 is a very special one for all of us, as our country has completed 75 years of its journey as an independent and progressive nation. Over these years, India has emerged as the fastest-growing economy in the world and backed by its committed workforce and robust democracy, it is expected to be among the top three economies globally over the next decade.

Last year was a mixed bag, with COVID impacting the first quarter of the year. During the next two quarters, the major economies had shown recovery and were moving towards growth with positive outlook. This optimism level was short lived, as in the second half of the year, the headwinds of surging commodity prices, geopolitical conflicts, disruption in trade and financial transactions deteriorated the prospects of economic growth. In spite of the turbulent times, the Indian economy has slogged on to reach the pre-pandemic real GDP level of 2019-20. As per the provisional estimates, real GDP growth of India in FY 2021-22 stands at 8.7%. Further, as per RBI, the Indian economy is likely to grow at 7.2% next year.

Indian Railways registered an increase of 15% in the originating loading cargo from 1,233.22 million tonnes in 2020-21 to 1,418.27 million tonnes in the year 2021-22. The originating containerized cargo transported by rail has increased by 17.63% from 63.23 million tonnes in 2020-21 to 74.38 million tonnes in 2021-22

In the Union Budget of the year 2022, emphasis has been inter-alia laid on the development of Multi Modal Logistics Parks (MMLPs), Roads, and Cargo Terminals. Therefore, the importance of the infrastructure and logistics industry in the nation's economic growth has been recognized and Government has taken many initiatives in this direction. The Central Government's Budget allocation for capital expenditure has been increased by 35% and in this regard, significant support will also be provided to the State Governments. The work has started on the key pillars for infrastructure development i.e. National Infrastructure Pipeline (NIP), National Monetisation Pipeline (NMP) and PM Gati Shakti, which will go a long way for the sustainable development of the Country. The Government's initiatives for 'Aatmanirbhar Bharat', setting up target of 25,000 km of new highways, Gati Shakti Masterplan for expressways, 100 new cargo terminals with Multi Modal Logistic Park and initiatives to connect urban transport to railways, will give a big boost to logistics facilities across the Country. Further, development of the Unified Logistics Interface Platform, which allows data exchange among stakeholders, will improve work



efficiency in the logistics sector by providing real-time information to all stakeholders and will improve our international competitiveness.

During the year under review FY 2021-22, PLIL achieved turnover of Rs.24.75 crores as against Rs. 18.14 crores in the previous financial year 2020-21 which shows a increase of 36.44% in the revenue from the operations. The total expenditure increased by 8.93% from Rs. 30.56 crores in FY 2020-21 to Rs. 33.29 crores in FY 2021-22.

The loss after tax during the year under review i.e FY 2021-22 was Rs. 5.95 crores as compared to the loss after tax of Rs. 9.13 crores for the previous FY 2020-21.

The productive TEUs handled during the year 2021-22 was 16,594 as compared to the 14,512 for the previous year 2020-21.

There has been addition to the PLILs income by car parking business. There were 202 rake of cars handled at the terminal during the year under review as compared to 57 rake of cars handled during the previous year. SILOS project is progressive which will account for a major portion of the turnover.

Your Company follows transparent practices in doing its businesses particularly in the areas of Corporate Governance. I am grateful to JV Partner (CONWARE), esteemed customers and our business associates for having reposed trust in us. I also thank the entire PLIL family for their commitment and hard work in the journey of success of your Company.

I wish you and your family members all the best!

Sd/-
(P.K Agrawal)
Chairman



DIRECTORS' REPORT

To
The Members
PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

Your Directors are pleased to present their report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2022.

1. ABOUT THE COMPANY

The Company, **PUNJAB LOGISTICS INFRASTRUCTURE LIMITED (PLIL)** is a (51:49) % Joint Venture Company of Container Corporation of India Limited (CONCOR) & Punjab State Container and Warehousing Corporation Limited (CONWARE). The company has developed a Multi Modal Logistics Park in the state of Punjab facilitating trade and industry of the state and putting them on International map.

2. CAPITAL STRUCTURE

During the year under review PLIL the Authorized Share Capital of PLIL is 250,00,00,000/- (Two Hundred Fifty Crore Only) comprising of 20,00,00,000 (Twenty Crore) Equity Shares of face value of INR (Indian Rupees) 10/- (Ten Only) each and 5,00,00,000 (Five Crore) Preference Shares of face value of INR (Indian Rupees) 10/- (Ten Only) each.

The paid up and subscribed capital of PLIL as at 31st March, 2022 is INR (Indian Rupees) 210,00,00,000 (Two Hundred Ten Crores only) comprising of 20,00,00,000 (Twenty Crore) Equity Shares of face value of INR (Indian Rupees) 10/- (Ten Only) each and 1,00,00,000 (One Crore) 5% Cumulative Redeemable Preference Shares of face value of INR (Indian Rupees) 10/- (Ten Only) each.

3. FINANCIAL RESULTS

PLIL concentrated on the development of the project during the financial year ended 31st March, 2022. The financial results of PLIL are summarized below:

(Amount in thousands)

S.NO.	PARTICULARS	As on 31 st March, 2022	As on 31 st March, 2021
1.	Revenue from operations	2,47,482	1,81,339
2.	Other Income	918	746
3.	Total Revenue (1+2)	2,48,400	1,82,085
4.	Depreciation Expenses	1,11,928	1,11,413
5.	Terminal and other Service Charges	1,43,565	1,15,835
6.	Finance Cost	50,443	53,136
7.	Other Expenses	26,828	25,232
8.	Total Expenses (4 to7)	3,32,765	3,05,616



9.	Profit/(Loss) before tax (3-8)	(84,365)	(1,23,531)
10.	Tax expense		
	a. Current Tax	-	-
	b. Deferred Tax	(25,040)	(32,194)
	c. Tax related to prior years	-	-
11.	Profit/(loss) after tax	(59,325)	(91,337)
12.	Other Comprehensive Income (items that will not be reclassified to P/L)	(295)	(18)
13.	Total Comprehensive Income for the period (11+12)	(59,620)	(91,335)
14.	Earning per Equity Share	(0.30)	(0.46)

4. OPERATIONS

During the year under review FY 2021-22, PLIL achieved turnover of Rs. 2,47,482 thousands as against Rs. 1,81,339 thousands in the previous financial year 2020-21 which shows a increase of 36.44% in the revenue from the operations. The total expenditure increased by 8.93% from Rs. 3,05,616 thousands in FY 2020-21 to Rs. 3,32,765 thousands in FY 2021-22.

Loss before tax during the year under review i.e FY 2021-22 stood at Rs. (84,365) thousands as compared to loss of Rs. (1,23,531) thousands during the previous financial year 2020-21 which shows decrease in loss before tax by 31.58%. The loss after tax during the year under review i.e FY 2021-22 was Rs. (59,325) thousands as compared to the loss after tax of Rs. (91,337) thousands for the previous FY 2020-21.

The productive TEUs handled during the year as compared to the previous year are depicted in the table below:

Handling at the terminal in TEUs	2021-22	2020-21	%age growth/decline
Inward	12380	9436	31.20
Outward	4214	5076	16.99
Total	16594	14512	14.35

The outward commodity during the year under review mainly consists of the agricultural products being rice and wheat.

There is addition to the PLILs income by car parking business. There were 202 rake of cars handled at the terminal during the year under review as compared to 57 rake of cars handled during the previous year. SILOS project is progressive which will account for a major portion of the turnover.



5. DIVIDEND

PLIL is in its development stage and has suffered a loss of (Rs. 59,620 thousands) during the year under review. The Board has not recommended any dividend/interim dividend on Equity shares for financial year ending 31 March, 2022. However the dividend accrued but not due on 5% Cumulative Redeemable Preference shares during the year ended 31 March, 2022 was Rs. 5,000 thousands.

6. PERSONNEL

None of the employee of the company is in receipt of remuneration for whole/part of the year exceeding the limit prescribed under Companies Act 2013 read with the Companies (Particulars of Employees) Rules 1975 amended by Companies (Particulars of Employees) Rules 2011. Thus the information under this is nil.

7. HUMAN RESOURCE MANAGEMENT

PLIL is having a Company Secretary and Chief Financial Officer appointed on contractual basis. Chief Executive Officer, Assistant Manager (C&O) and 2 other employees have been deputed on secondment basis from parent Company, CONCOR. The secondment charges are in auditor's report on point no. There are no employee/ officer on the roll of PLIL till date.

8. PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION FOREIGN EXCHANGE EARNINGS AND OUTGO

Particulars relating to conservation of energy, technology absorption and foreign exchange earnings and outgo are annexed to the Directors report as Annexure-F.

9. AUDITORS

Being a Government Company, the Comptroller & Auditor General (C&AG) of India had appointed Statutory Auditors of PLIL for the financial year 2021-22. M/s Dass Khanna & Co., Chartered Accountants, Ludhiana were appointed as Statutory Auditors of PLIL for the year 2021-22. The statutory auditors were appointed by C&AG vide its letter No. CA.V/COY/CENTRAL GOVERNMENT, PLIL (1)/58, dated 11.08.2021. The Statutory Auditors of the Company are being paid statutory audit fee of Rs.1,20,000/- (excluding taxes) for statutory audit, tax audit fees of Rs. 35000/- (excluding taxes) and quarterly limited review report fees (per quarter) for Rs. 8000/- (excluding taxes) for the financial year 2021-22.



10. AUDITORS' REPORT

The Statutory Auditors have audited the Annual Financial Statements of the PLIL for the financial year ended on 31st March, 2022. The replies of the management to the observations of Statutory Auditors' in their reports on standalone financial statements are enclosed as Addendum-I to Directors' report.

11. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under, Ms. Tannu Mehta of M/s Tannu Mehta & Associates, Talheti, was appointed to conduct the secretarial audit of PLIL's secretarial and related records for the year ended 31st March, 2022. The Secretarial Audit Report is enclosed as **Annexure-D**.

The Secretarial Auditor has issued report and same forms integral part of Directors report. Further the secretarial auditors have given their report with un-modified opinion.

12. COST AUDIT

Cost audit for the financial year 2021-22 is not applicable to PLIL as per notification issued by the Ministry of Corporate Affairs, hence no cost auditor was appointed for cost audit purposes.

13. INTERNAL CONTROL SYSTEMS

PLIL's internal control systems were audited by M/s S. Tandon & Associates, Chartered Accountants, Ludhiana for financial year ending 31 March, 2022. The Internal Auditor independently evaluates the adequacy of internal financial controls and reviews major transactions. The Internal Auditor reports directly to the Audit Committee to ensure complete independence and further ensures adequate internal financial control.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR provisions under Section 135 of the Companies Act, 2013 are not applicable to the PLIL during the year under review.

15. BOARD OF DIRECTORS

Appointments and Cessations

During the year under review Sh. Dalwinderjit Singh, PCS was appointed as a nominee Director of PLIL w.e.f 18 October, 2021.



During the year under review Sh. Bhupinder Singh, IAS was appointed as a nominee Director of PLIL on 18 January, 2022 in place Sh. Yashanjit Singh, IRTS because of change in nomination received from the JV Partner Company (CONWARE).

Following are the Directors of the PLIL as on 31st March, 2022:

- | | |
|--|----------|
| 1. Sh. Bhupinder Singh, IAS | Director |
| 2. Sh. P.K. Agrawal, IRTS | Director |
| 3. Smt. Sangeeta Ramrakhyani, GGM(HRD) | Director |
| 4. Sh. Dalwinderjit Singh | Director |

16. BOARD AND COMMITTEE MEETINGS

A calendar of meetings is prepared and circulated in advance to the Directors and members. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Board Meetings

The Board of Directors met four times for transacting the business of the PLIL during the financial year 2021-22 on the following dates:

Board meeting Number	Date
36	12 th May, 2021
37	27 th July, 2021
38	19 th October, 2021
39	18 th January, 2022

Audit Committee

During the financial year 2021-22 the Audit Committee consists of three Directors i.e Sh. Dalwinderjit Singh, Sh. P.K. Agrawal and Smt. Sangeeta Ramrakhyani. Sh. Dalwinderjit Singh was the Chairperson of the audit committee. The Audit Committee members met four times for transacting the business of the PLIL during the financial year 2021-22 on the following dates:

Committee meeting Number	Date
27	12 th May, 2021
28	27 th July, 2021
29	19 th October, 2021
30	18 th January, 2022



Nomination and Remuneration Committee

During the financial year 2021-22 the Nomination and Remuneration Committee consist of three Directors i.e Sh. P.K. Agrawal, Sh. Dalwinderjit Singh and Smt. Sangeeta Ramrakhyani.

The Nomination and Remuneration Committee met three times during financial year 2021-22 on 12th May 2021, 27th July 2021 and 18th January 2022.

17. RETIREMENT OF DIRECTORS BY ROTATION

In terms of the provision of the Companies Act, 2013, Sh. P.K Agrawal, Director is liable to retire by rotation and being eligible, offer himself for re-appointment.

18. KEY MANAGERIAL PERSONNEL

Appointment and Cessations

There was no changes in the Key Managerial Personnel during the year under review.

Key Managerial Personnel as on 31 March, 2022 are as under

Sh. Vikram Pratap Singh – Chief Executive Officer

Sh. Gaurav Soni – Chief Financial Officer

Sh. Mayank Jain – Company Secretary

19. APPOINTMENT OF INDEPENDENT DIRECTORS

AMENDMENT IN COMPANIES (APPOINTMENT & QUALIFICATION OF DIRECTORS) RULES, 2014 REGARDING APPOINTMENT OF INDEPENDENT DIRECTOR IN CERTAIN COMPANIES

The Ministry of Corporate Affairs vide its notification dated 5th July, 2017 have exempted following companies from appointment of Independent Directors:

- (i) Joint Venture companies
- (ii) Wholly owned subsidiary companies
- (iii) A dormant company

20. PARTICULARS OF REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

As per notification dated June 05, 2015 issued by the Ministry of Corporate Affairs, Government Companies have been exempted for complying with the provisions of Section 197 of Companies Act, 2013 and corresponding rules of Chapter XIII. PLIL being a Government Company is not required to include the aforesaid information as a part of Directors Report.



However during the period under review the Company had no employee of the category falling under Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

22. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

In order to prevent sexual harassment of women at work place a new act The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 has been notified on 9th December, 2013.

PLIL is committed to provide a safe and conducive work environment to its employees during the year under review. Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

23. VIGILANCE

Vigilance Awareness Week (VAW) was observed in the terminal by undertaking various activities during the period from 26th October to 01st November, 2021. The theme of the Vigilance Awareness Week -2021 was "Punch it with Integrity". There is a proper Standard Operating Procedure (SOP) in place for the Commercial and Operations in PLIL.

Information technology is being extensively utilised to ensure transparency in functioning of various modules such as e-office, e-billing, e-tendering, e-payments, e-receipts, e-filing, e-auction & reverse auction etc. Thereby instilling confidence of being just and fair organisation amongst our customers, business associates and other stakeholders.

24. PRESIDENTIAL DIRECTIVE(S)

No Presidential Directives were received from the Government during the financial year 2021-22.

25. DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act 2013, your Directors confirm that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;



- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.

26. CODE OF CONDUCT

PLIL has adopted Code of conduct for Board Members and Senior Management of the Company. Link of code of conduct is available on the website of PLIL i.e. www.plil.co.in.

27. RISK MANAGEMENT POLICY

PLIL has identified possible risks and mitigation plans arising in key areas of the Company. Implementation of risk mitigation/management measures are reviewed by the Audit Committee and Board periodically.

28. CORPORATE GOVERNANCE & GREEN INITIATIVE

Your Company believes in the principle that good Corporate Governance establishes a positive organizational culture and it is evident by responsibility, accountability, consistency, fairness and transparency towards its stakeholders. In accordance with DPE guidelines on Corporate Governance, a report on Corporate Governance forms part of this Report at **Annexure-A**.

A Practicing Company Secretary has examined and certified your Company's compliance with respect to conditions enumerated in DPE guidelines on Corporate Governance. The certificate forms part of this Report at **Annexure- B**.

As a responsible corporate citizen and to reduce carbon foot print, your Company has actively supported the implementation of 'Green Initiative'. Electronic delivery of notice of Annual General Meeting (AGM) and Annual Report along with other communications is being done to both the shareholders (CONCOR & CONWARE). Accordingly, unless otherwise desired by the shareholders, the Company sends all documents to the shareholders viz. Notice, Audited Financial Statements, Directors' and Auditors' Report, etc. in electronic form to their registered e-mail addresses.



29. DEPOSITS

The Company has not accepted any deposits from its members or general public as during financial year ended 31st March, 2022.

30. RELATED PARTY TRANSACTIONS

As per notification dated 05th June, 2015 issued by the Ministry of Corporate Affairs, first and second proviso to sub-section (1) of Section 188 under Chapter XII of Companies Act, 2013, are not applicable to a Government Company in respect of contracts or agreements entered into with any other Government Company.

During the period ended 31st March, 2022, the Company's related party transactions was with its holding Company CONCOR (a PSU under Ministry of Railways) and associate Company CONWARE, the transactions are in the ordinary course of business and on arm's length basis. The same has been provided and accounted for in the audited balance sheet for the financial year ended 31st March, 2022 and can be referred at note no 29.

However, the details of contracts or agreements or transactions with the related parties as required under Section 134(3) (h) of Companies Act, 2013 are attached in Form No. AOC 2, enclosed as Annexure E.

31. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the company under section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

32. LOANS TO RELATED PARTIES

PLIL has not granted any loan whether secured or unsecured to/from companies, or other parties covered in the register maintained under section 189 of Companies Act, 2013.

33. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there is no change in the nature of business of Punjab Logistics Infrastructure Limited.

34. ABSTRACT OF ANNUAL RETURN

The abstract of annual return in Form MGT-9 for the financial year ended 31st March, 2022 is enclosed as **Annexure G**.



35. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

PLIL is the Joint Venture of Container Corporation of India Limited (CONCOR) & Punjab State Container and Warehousing Corporation Limited (CONWARE). The Joint Venture shareholding proportion of CONCOR & CONWARE is (51:49) %.

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The detailed Management Discussion and Analysis forms a part of this report at **Annexure- C**.

37. VALUATION OF BUSINESS

M/s RBSA Capital Advisors LLP, New Delhi, SEBI Registered Category 1 Merchant Banker have conducted the fair Equity valuation of PLIL as on 30 September, 2020. The fair value of the Equity shares of PLIL is estimated at INR 180 Crores, resulting in a per share value of INR 9/- as on the valuation date.

38. SIGNIFICANT EVENT

Your Company has received notification under Section 8(a) of the Customs Act, 1962 as the Commissioner of Customs, Ludhiana vide notification no. 02/2022 – CUS (NT) dated: 07 June, 2021 has approved the 'Inland Container Depot' of PLIL/Ahmedgarh. The Management is working further for getting notification under Section 45 of the Customs Act.

39. SHARES

A) ISSUE AND ALLOTMENT

The Company has not issued and allotted any shares during the year under review.

B). BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

C). SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

D). BONUS SHARES

No Bonus Shares were issued during the year under review.

E). EMPLOYEES STOCK OPTION PLAN

PLIL has not provided any Stock Option scheme during the year under review.

40. IMPACT OF COVID-19 PANDEMIC

Your Directors are pleased to inform that though PLILs operations mainly consists of providing essential services which includes movement and transportation of rice, wheat and gunny bags, but there was a contraction in the PLILs operations during second wave of COVID 19 in May, 2021 and subsequent lockdown as announced by the Central Government/ State Government.



41. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation and acknowledge with gratitude the support and consideration extended by CONCOR, CONWARE, the banker and support staff and look forward for their continuous support and co-operation.

Date: 26 April, 2022

Place: Chandigarh

For and on behalf of the Board of Directors

sd/-
Director

sd/-
Director

Addendum I

Points in the Auditor's Report	Auditor's Remarks	Reply of the Management						
<p>Point No. 2 of Emphasis of Matter</p>	<p><u>Punjab Logistics Infrastructure Limited(PLIL)</u></p> <p>During the year under audit, Employee benefit expenses consisting of contractual staff charges of Rs 1711 thousand paid to employees hired on contract basis have been disclosed under the head 'Other Expenses' in the Statement of Profit and Loss.</p>	<p>The contractual staff charges are being paid to CFO and CS of PLIL who are the whole time employees and they are not holding office as KMP in more than one company i.e they are whole time Key Managerial Personnel of PLIL. Therefore, PLIL is in compliance with the provisions of Section 203 of the Companies Act, 2013('Act'). Further, section 203 of the Act does not specifically prohibits any Company from employing CFO and CS on contractual basis therefore the remuneration charges being paid to the CFO and CS (appointed on contract for short term period) have been treated as contractual staff charges and disclosed under the head 'other expenses' in statement of Profit and Loss account which is not a violation of Companies Act, 2013 ('Act'). Further both the CFO and CS have been appointed by the Board resolution as per Section 203 of the Act and the terms and conditions of the employment are as set by the Board.</p>						
<p>Point no. xvii of Annexure A to the Independent Auditor's Report</p>	<p>In respect of Audit of Subsidiary companies, the auditors in their CARO reports have given remarks in the following paragraphs:</p> <p>"In our opinion and according to the information and explanations given to us, the company has incurred cash losses in immediately preceding financial year. The details of the same are as":</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Year Cash Loss [in thousands.)</th> <th style="text-align: center;">Year Cash Loss [in thousands .)</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2020-21</td> <td style="text-align: center;">Rs.12118</td> </tr> <tr> <td style="text-align: center;">2021-22</td> <td style="text-align: center;">-</td> </tr> </tbody> </table>	Year Cash Loss [in thousands.)	Year Cash Loss [in thousands .)	2020-21	Rs.12118	2021-22	-	<p>The COVID-19 induced nationwide lockdown and the Kisan Andolan was the reason for this slowdown.</p>
Year Cash Loss [in thousands.)	Year Cash Loss [in thousands .)							
2020-21	Rs.12118							
2021-22	-							

CORPORATE GOVERNANCE REPORT

Punjab Logistics Infrastructure Limited (hereinafter referred to as “**PLIL**”) is 51:49 Joint Venture Company of Container Corporation of India Ltd. (CONCOR), a Central Public Sector Undertaking of Ministry of Railways, and Punjab State Container and Warehousing Corporation Limited (CONWARE), a wholly owned subsidiary of Punjab State Government which worked together for setting up a Multi Modal Logistic Park (MMLP) near Mandi Ahmedgarh. The MMLP provides integrated logistic services and is accessible by multiple transport modes.

PLIL was incorporated on 16th December, 2013 with the Registrar of Companies, Chandigarh. As per the Articles of Association of Container Corporation of India Limited (CONCOR) and powers conferred in DPE guidelines on financial and operational autonomy for profit making public sector enterprises, the aforesaid Company was incorporated by the CONCOR in pursuance of Joint Venture Agreement (JVA) dated 13th March, 2013 entered between CONCOR and CONWARE.

PLIL considers Corporate Governance an important tool for achieving sustainable long term growth thereby enhancing stakeholder’s value. It aims to have sound Corporate Governance practices based upon transparency, fairness, conscience, team work, professionalism and accountability paving the way for following the best standards and building confidence among all the stakeholders which is necessary to achieve its objectives. Its objective is to adhere to the provisions of Guidelines on Corporate Governance issued by Department of Public Enterprises (DPE), Ministry of Heavy Industries and Public Enterprises, Government of India. A report on Corporate Governance is given below along with the Certificate from a Practicing Company Secretary regarding compliance of conditions of Corporate Governance.

CORPORATE PHILOSOPHY

The philosophy is derived from CONCOR and CONWARE, the major stakeholder which has made applicable good Governance practices. From inception itself, it aims to conduct its activities in an ethical and responsible manner geared to sustainable value creation for stakeholders within the prevalent regulatory framework. PLIL intends to be a competitive, customer-friendly and development-oriented organization whose objective is to provide efficient and reliable multimodal logistics support for the country’s EXIM and domestic trade and commerce.

BOARD OF DIRECTORS

The Board consists of Directors derived from the stakeholders of the company, viz., CONCOR and CONWARE. The Board of Directors endeavors provides long term vision, leadership and guidance and finalizes the long term strategic plans for the company.

The Company has a well laid down procedure for decision making by the Board. The Article No. 20 defines the powers of the Board to decide on the matters categorized under “Reserved matters” and “Exceptionally reserved matters”. The meeting dates for Board meetings and its Committees are finalized in consultation with all Directors concerned in order to ensure full presence in the meeting. The Agenda is circulated to the Directors well in advance for the meetings of the Board and Committees thereof. Under circumstances where the approval of the Board is required on urgent basis, resolutions are passed by circulation, which are later

ratified in the next Board meeting. Whenever necessary, the departmental heads/senior management officials/experts are also called to provide additional inputs or give presentations on the matters being discussed in the meetings of the Board/ Committee of the Board. The Meetings of the Board of Directors are normally held at Registered Office of the Company. The Board has complete access to all the information available with the Company.

Following are the Directors on the company as on 31st March, 2022:

- | | | |
|----|---------------------------|----------|
| 1. | Sh. P.K. Agrawal | Director |
| 2. | Sh. Bhupinder Singh | Director |
| 3. | Sh. Dalwinderjit Singh | Director |
| 4. | Smt. Sangeeta Ramrakhyani | Director |

The Board of Directors met 4 (Four) times for transacting the business of the Company during the financial year 2021-22 on the following dates:

Board meeting Number	Date
36	12 th May, 2021
37	27 th July, 2021
38	19 th October, 2021
39	18 th January, 2022

The Company has laid down a code of conduct for all Board members and Senior Management Personnel in accordance with the guidelines and policies evolved by the Central Government.

The Composition of Directors, attendance at the Board Meetings during the year, the last Annual General Meeting, the number of other directorships is given below:

Sr. No.	Category of Directorship	Name of the Director	No. of Board Meeting Attended	Attendance at last AGM	No of other Committees Membership/ Chairmanship		No of other Directorship
1.	Director, nominated by CONCOR	Sh. P.K. Agrawal	Three	Yes	Two	One	Three
2.	Director, nominated by CONWARE	Sh. Bhupinder Singh, IAS (appointed on 18.01.2022)	One	No	No	No	One
3.	Director, nominated by CONCOR	Mrs. Sangeeta Ramrakhyani	Four	Yes	Two	Nil	Three
4.	Director, nominated by CONWARE	Sh. Yashanjit Singh (ceased w.e.f 18.01.2022)	Nil	Yes	NA	NA	NA
5.	Director, nominated by CONWARE	Sh. Dalwinderjit Singh (appointed on 18.10.2021)	Two	No	Two	Two	One

AUDIT COMMITTEE

The Ministry of Corporate Affairs vide its notification dated 5th July, 2017 have exempted following companies from appointment of Independent Directors:

- (i) Joint Venture companies
- (ii) Wholly owned subsidiary companies
- (iii) A dormant company.

Thus in accordance with provisions of the Companies Act, 2013 and rules made there under as amended from time to time, PLIL being a Joint Venture of CONCOR and CONWARE is exempted from complying with the provisions of Section 177 of Companies Act, 2013 in respect of constitution of Audit Committee with requisite composition of Independent Directors and other matters prescribed there under.

In accordance with DPE guidelines on Corporate Governance, the composition of Audit Committee during the FY 2021-22 was as under:

- | | |
|------------------------------|----------|
| a) Sh. Dalwinderjit Singh | Chairman |
| b) Sh. P.K. Agrawal | Member |
| c) Mrs. Sangeeta Ramrakhyani | Member |

The Audit Committee met 4 (Four) times for transacting business during the period:

Committee meeting Number	Date
27	12 th May, 2021
28	27 th July, 2021
29	19 th October, 2021
30	18 th January, 2022

Attendance of Committee Members for the year under review is as under:

S.No.	Name of Member	No of Audit Committee meeting attended
1.	Sh. Dawinderjit Singh	Two
2.	Sh. P.K. Agrawal	Three
3.	Smt. Sangeeta Ramrakhyani	Four

The terms of reference of the Audit Committee are in accordance with section 177 of the Companies Act, 2013 and the DPE guidelines, which inter alia, include reviewing the company's capital and civil projects, budget, business plans & annual / quarterly financial results before submission to the Board. Further the Committee reviews the adequacy of internal audit function and internal control systems and discusses with internal auditors any significant findings and follows up thereon from time to time. The Committee attempts to ensure that decision making in the company is objective, and that there are adequate internal controls to ensure efficient realization of revenue, and due propriety of expenditure.

NOMINATION & REMUNERATION COMMITTEE

During the year under review the Nomination & Remuneration Committee met three times during financial year 2021-22 on 12th May 2021, 27th July 2021 and 18th January 2022.

The composition of the Nomination & Remuneration Committee during the FY 2021-22 was as under:

- | | |
|------------------------------|--------|
| a) Sh. P.K. Agrawal | Member |
| b) Sh. Dalwinderjit Singh | Member |
| c) Smt. Sangeeta Ramrakhyani | Member |

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel as on 31 March, 2022 are as under

Sh. Vikram Pratap Singh – Chief Executive Officer
Sh. Gaurav Soni – Chief Financial Officer
Sh. Mayank Jain – Company Secretary

GENERAL BODY MEETING

8th Annual General Meeting of the Company was convened on 16th September, 2021 at its Registered Office at S.C.O. 74-75, Sector 17-B, Chandigarh-160017.
During the year 2021-22 no Extraordinary General Meeting was held.

DISCLOSURES

- i. Transactions with related parties as per requirements of Indian Accounting Standards (IND AS-24) ' Related Party Disclosures' Issued by the Institute of Chartered Accountants of India are disclosed in notes forming parts of accounts.
- ii. There were no instances of penalties/strictures imposed on the Company by the any statutory authority.
- iii. Compliance with the requirement of these guidelines is detailed in this report.
- iv. There is no employee/ officer on the roll of PLIL till date, the Company is having a Company Secretary and Chief Financial Officer on contractual basis. Officers/ Employees from CONCOR are working on secondment basis.
- v. No expenditure has been debited in the books of accounts, which is not for the purpose of business.
- vi. The Company has not incurred any expense which is personal in nature and incurred for the Board of Directors and Top Management.

MEANS OF COMMUNICATION

The website of the Company is www.plil.co.in. The official email id of the Company for correspondence is plil.punjab@gmail.com.

GENERAL SHAREHOLDER INFORMATION

Details of Annual General Meeting

Date	:	On or before 30 th September, 2022
Time	:	12:00 Noon
Venue	:	Registered office SCO 74-75, Bank Square, Sector 17-B, Chandigarh-160017 Email id : pill.punjab@gmail.com

Financial Calendar

The unaudited financial results of Within 45 days of 1st, 2nd and 3rd quarter	:	Approved at the Audit Committee and Board meeting held after close of quarter
Approval and authentication of annual accounts by Board of Directors	:	Within 60 days of close of financial year
Adoption of annual accounts by the shareholders	:	On or before 30 th September

Listing of Shares

The Company is not listed at any Stock exchange.

Shareholding pattern

CONCOR and CONWARE hold shares in the company in the ratio of 51:49.

Address for correspondence

Punjab Logistics Infrastructure Limited
Registered office: SCO 74-75, Bank Square,
Sector 17-B, Chandigarh-160017
Email Id: pill.punjab@gmail.com

CS R K & ASSOCIATES
(Company Secretaries)

Flat-6A, Khasra No. 117/1/2, LGF
Rajpur Khurd Extension Colony,
Gali No.-1, Near Ramchander Market,
New Delhi-110068.
Mob.- 9999301705, 98712 20081,
Email: csrakeshkumar@gmail.com
cs.rkassociates@gmail.com

CORPORATE GOVERNANCE CERTIFICATE

To the members of
PUNJAB LOGISTICS INFRASTRUCTURE LIMITED
(CIN- U63010CH2013GOI034873)
SCO 74-75, Sector-17 B
Chandigarh-160017 (Punjab)

I have examined the compliance of conditions of Corporate Governance by Punjab Logistics Infrastructure Limited having CIN U63010CH2013GOI034873 for the period ended 31st March 2022 as stipulated in the DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the "Department of Public Enterprises", Ministry of Heavy Industries and Public Enterprises, Govt. of India.

The compliance of conditions of corporate governance is the responsibility of the Management. My examination carried out is in accordance with the Corporate Governance (Model of Best Practices) issued by the Institute of Company Secretaries of India, was limited to the procedures and implementation thereof adopted by the Company for ensuring the Compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of certification and have been provided with such records, documents, certification, etc. as had been required by me.

In my opinion and to the best of my knowledge and information and according to the explanation given to me, I certify that the Company has complied with the conditions of the Corporate Governance issued by the "Department of Public Enterprises" Ministry of Heavy Industries and Public Enterprises, Govt. of India.

I further state such compliance is neither an assurance as to further viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: New Delhi
Date: 18/04/2022
UDIN: F007695D000152026



For R K & Associates
(Company Secretaries)

Rakesh Kumar
CS Rakesh Kumar
M.No.-FCS 7695
C.O.P. No.-8553

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE & DEVELOPMENT

Industries such as Auto, FMCG, food processing, consumer durables, Paper & Pulp sector have considerable requirements for integrated logistics parks owing to their higher need for warehousing and transportation activity. Therefore with the mushrooming of industries in the state of Punjab, the Multi Modal Logistics Park (MMLP) is being set up for providing single window services and seamless connectivity for promoting hinterland transportation of containers as well as break bulk cargo. This will enable freight traffic to switch from the road to the rail network. By linking the freight traffic to the rail network, the cost of transportation will be reduced for the industries in Punjab.

2. INTERNAL CONTROL SYSTEMS

PLIL, in order to ensure that all checks and balances are in place and all internal control systems are in order, M/s S. Tandon & Associates, Chartered Accountants, Ludhiana were appointed as Internal Auditors of the Company for the financial year ended 31st March, 2022 which empathized to do regular and exhaustive internal in close co-ordination with deputed officials. Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are put up to Audit committee periodically.

3. SECURED AND UNSECURED LOANS

As on 31st March, 2022, the outstanding balance of secured loan has been Rs. 5,09,091 thousands and unsecured loans has been Rs. 96,562 thousands.

4. CAPITAL WORK IN PROGRESS

The engineering works took fast phase during the period under Report. By 31st March, 2022, the assets worth Rs. 11,882 thousands were capitalized. As on 31st March, 2022, the closing balance of capital work in progress amounted to Rs. 6619 thousands.

5. FIXED ASSETS

Particulars	Amount in INR thousands	
	FY ended 31 st March, 2022	FY ended 31 st March, 2021
Noncurrent assets	21,01,666	22,01,672

- Depreciation charged during the year is Rs. 1,11,929 thousands

6. INVENTORIES

The company being a service company does not have stock in trade. Moreover, the company is under development stage.

7. INCOME

During the year under review i.e 2021-22 the Company achieved turnover of Rs. 2,47,482 thousands as against Rs. 1,81,339 thousands in the previous year 2020-21. The productive TEUs handled during the year under review as compared to the previous year are depicted in the table below:

Handling at the terminal in TEUs	2021-22	2020-21	%age growth/ decline
Inward	12380	9436	31.20
Outward	4214	5076	16.99
Total	16594	14512	14.35

The income from other sources, i.e., from fixed deposits earned during the fiscal year 2021-22 had been Rs. 918 thousands as compared to 746 thousands in previous year 2020-21.

8. EXPENSES

During the financial year under review 2021-22, the operational and other expenses are Rs. 3,32,765 thousands as compared to Rs. 3,05,616 thousands for previous financial year 2020-21. Out of which during the year under review 2021-22 the expenses primarily enhanced due to terminal and other service charges which had been Rs. 1,43,565 thousands and debt serviced amounting Rs. 50,443 thousands.

9. EMPLOYEE REMUNERATION

The Company has a Company Secretary and Chief Financial Officer appointed on short term contract basis. CEO and Assistant Manager (C&O) and 2 other employees from CONCOR have been deputed on secondment basis. During the year 2021-22 the remuneration paid to the secondment staff amounts Rs. 10,391 thousands in comparison to the previous year i.e 2020-21 the secondment staff charges amounts to Rs. 9,325 thousands. The contractual staff charges for 2021-22 was Rs. 1711 thousands as compared to previous year 2020-21 was 1601 thousands

10. TAXATION

For the financial year ended 31st March, 2022 deferred tax asset amounting to Rs. 25,040 thousands was created as compared to deferred tax asset of Rs. 32,194 thousands for the previous financial year.

The requirement to recognize deferred tax asset is that it should be probable that the taxable profit will be available against which the deductible temporary differences can be utilized. Accordingly, PLIL, in FY 2021-2022 has been prepared the projections of profitability for future years and it is expected that unabsorbed losses due to depreciation and business loss will be adjusted towards probable future profits.

11. SWOT ANALYSIS

STRENGTHS

- Connectivity to the proposed Dedicated Freight Corridor (DFC) project – linked through feeder route to western freight corridor and part of eastern freight corridor
- Ludhiana is one of the key industrial areas in Punjab contributing to approximately 34.7% of Punjab's GDP (in FY10)
- Located off the NH-1, thereby, providing easy connectivity to road

WEAKNESSES

- Existing ICDs of CONCOR and GRFL lies on the eastern side of NH-1. However, the proposed MMLP will be on the western side of NH-1 which is about 20 kilometers off the highway as well as from GRFL ICD. (This can be countered by providing customers with better services at reasonable costs using CONCOR's strength)

OPPORTUNITIES

- The state's Industrial Policy 2003 aims at infrastructure development, lesser number of regulations and speedy clearance of new projects which has made Punjab amongst the leading investment destination
- Ludhiana, the location for the proposed MMLP, is ranked first in India in terms of doing business
- Some key products of Punjab – Bicycle, fasteners, and sewing machines is given special focus status
- Double stacking

THREATS

Dedicated Freight Corridor Corporation (DFCC) and few competitors are planning to set up a multi-modal logistic park in Ludhiana (This should be overcome by harnessing the first-mover advantage by the Quila Raipur facility)

12. CAUTIONARY STATEMENT

Statements in the Directors' Report and Management Discussion & Analysis, describing the Company's objectives, projections and estimates, expectations, predictions etc. may be "forward looking statements" within the meaning of the applicable laws and regulations. Forward looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward-looking statements. Actual results, performances or achievements may vary materially from those expressed or implied due to economic conditions, Government policies and other incidental factors such as litigation and industrial relation.

Date: 26 April, 2022
Place: Chandigarh

For and on behalf of the Board of Directors

sd/- sd/-
Director Director

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Punjab Logistics Infrastructure Limited
S.C.O 74-75, Bank Square,
Sector-17-B, Chandigarh

I have conducted the Secretarial Audit of the compliances of applicable statutory provisions and the adherence to good corporate practices by **Punjab Logistics Infrastructure Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2022 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Punjab Logistics Infrastructure Limited** ("the Company") for the financial year ended on 31st March, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;
(Not applicable during Audit Period)
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under **(Not applicable during Audit Period)**
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External



Commercial Borrowings; **(Not applicable due to NIL transactions related to FDI, ODI and ECB during Audit Period)**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during Audit Period)**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable during Audit Period)**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during Audit Period)**
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable during Audit Period)**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during Audit Period)**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during Audit Period)**
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during Audit Period)** and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable during Audit Period)**
- (vi) DPE guidelines issued by the Department of Public Enterprises for Corporate Governance of Central Public Sector Enterprises under Ministry of Heavy Industries and Public Enterprises.
- (vii) Labour laws such as Factories Act, 1948, Payment of Wages Act, 1936, Minimum Wages Act, 1948, Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, Employee State Insurance Act, 1948, Employee's Provident Fund and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972. **(Not applicable during Audit Period)**

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India

During the financial year under review, the company has complied with the provisions of the Acts, Rules, regulations, guidelines, standards etc. mentioned above.



I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members views are captured and recorded as part of the minutes.

I/we further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I/we further report that there were no instances of:

- i) Resolutions under Section 180 of the Companies Act, 2013
- ii) Redemption /buy-back of securities.
- iii) Merger/amalgamation/ reconstruction etc.
- iv) Foreign technical collaborations

Rajasthan
12th April, 2022


Signature
TANNU MEHTA
ACS No.27945
CPNo.19233
UDIN- A027945D000076345

Annexure- A to Secretarial Audit Report dated 12th April, 2022

To

The Members,
Punjab Logistics Infrastructure Limited
S.C.O 74-75, Bank Square,
Sector-17-B, Chandigarh

Our Secretarial Audit Report dated 12th April, 2022 is to be read along with this letter.

1. Maintenance of Secretarial and other records is the responsibility of the management of the company. Our responsibility is to make a report based on the Secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in records. We believe that the processes and practices, we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company as it is taken care in the statutory audit.
4. We have obtained the management representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Tannu Mehta & Associates
Company Secretaries

TANNU MEHTA
ACS No.27945

CP No.19233

12th April, 2022

UDIN- A027945D000076345

FORM NO. AOC -2**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.**

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis. NIL

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship.	N.A.
2.	Nature of contracts/arrangements/transaction	N.A.
3.	Duration of the contracts/arrangements/transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Justification for entering into such contracts or arrangements or transactions'	N.A.
6.	Date of approval by the Board	N.A.
7.	Amount paid as advances, if any	N.A.
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	<p>1. Names of the related parties where control exists:</p> <p>(a) Container Corporation of India Limited (CONCOR): Promoter Company.</p> <p>(b) Punjab State Container & Warehousing Corporation Limited : Promoter Company.</p> <p>Directors:</p> <p>(a) Sh. P.K. Agrawal</p> <p>(b) Sh. Bhupinder Singh, IAS</p> <p>(c) Smt. Sangeeta Ramrakhyani</p> <p>(d) Sh. Dalwinderjit Singh</p>

		<p align="center">Key Managerial Personnel</p> <p>(a) Mr. Vikram Pratap Singh (CEO) (b) Mr. Gaurav Soni (CFO) (c) Mr. Mayank Jain (CS)</p>																																													
2.	Nature of contracts/arrangements/transaction	<p>1. Transactions with subsidiary companies: NA</p> <p>2. Transactions with associate companies:-</p> <p>(a)</p> <table border="1" data-bbox="846 516 1516 1335"> <thead> <tr> <th>Name of company</th> <th>2022(Rs. In thousands)</th> <th>2021(Rs. In thousands)</th> </tr> </thead> <tbody> <tr> <td><u>CONCOR</u> Revenue from operations</td> <td align="right">1,86,566</td> <td align="right">1,75,359</td> </tr> <tr> <td>Exp Management fees for administrative services</td> <td align="right">10,391</td> <td align="right">9,325</td> </tr> <tr> <td>Allotment of Redeemable Preference Shares</td> <td></td> <td align="right">51,000</td> </tr> <tr> <td><u>CONWARE</u> Allotment of Redeemable Preference Shares</td> <td></td> <td align="right">49,000</td> </tr> </tbody> </table> <p>(b)</p> <table border="1" data-bbox="846 1430 1524 1917"> <thead> <tr> <th>Outstanding balance at the end of the year</th> <th>2022 (Rs.in thousands)</th> <th>2021 (Rs.in thousands)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Trade receivables</td> </tr> <tr> <td>CONCOR</td> <td align="right">19,025</td> <td align="right">21,119</td> </tr> <tr> <td>COMWARE</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td colspan="3">Long Term Borrowings</td> </tr> <tr> <td>CONCOR</td> <td align="right">51,000</td> <td align="right">51,000</td> </tr> <tr> <td>CONWARE</td> <td align="right">49,000</td> <td align="right">49,000</td> </tr> <tr> <td colspan="3">Preference Share Dividend accrue but not due</td> </tr> <tr> <td>CONCOR</td> <td align="right">2,550</td> <td align="right">154</td> </tr> <tr> <td>CONWARE</td> <td align="right">2,450</td> <td align="right">148</td> </tr> </tbody> </table>	Name of company	2022(Rs. In thousands)	2021(Rs. In thousands)	<u>CONCOR</u> Revenue from operations	1,86,566	1,75,359	Exp Management fees for administrative services	10,391	9,325	Allotment of Redeemable Preference Shares		51,000	<u>CONWARE</u> Allotment of Redeemable Preference Shares		49,000	Outstanding balance at the end of the year	2022 (Rs.in thousands)	2021 (Rs.in thousands)	Trade receivables			CONCOR	19,025	21,119	COMWARE	Nil	Nil	Long Term Borrowings			CONCOR	51,000	51,000	CONWARE	49,000	49,000	Preference Share Dividend accrue but not due			CONCOR	2,550	154	CONWARE	2,450	148
Name of company	2022(Rs. In thousands)	2021(Rs. In thousands)																																													
<u>CONCOR</u> Revenue from operations	1,86,566	1,75,359																																													
Exp Management fees for administrative services	10,391	9,325																																													
Allotment of Redeemable Preference Shares		51,000																																													
<u>CONWARE</u> Allotment of Redeemable Preference Shares		49,000																																													
Outstanding balance at the end of the year	2022 (Rs.in thousands)	2021 (Rs.in thousands)																																													
Trade receivables																																															
CONCOR	19,025	21,119																																													
COMWARE	Nil	Nil																																													
Long Term Borrowings																																															
CONCOR	51,000	51,000																																													
CONWARE	49,000	49,000																																													
Preference Share Dividend accrue but not due																																															
CONCOR	2,550	154																																													
CONWARE	2,450	148																																													

		In thousands	
		2022(Rs.)	2021 (Rs.)
		Details of transactions with Key Managerial Personnel	
		CEO	3823
		CFO	1232
		CS	478
		Total	5534
			2784
			1000
			480
			4634
3.	Duration of the contracts/arrangements/transaction	Ongoing	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.	
5.	Date of approval by the Board	N.A.	
6.	Amount paid as advances, if any	N.A.	

Date: 26 April, 2022
Place: Chandigarh

For and on behalf of the Board of Directors

sd/-
Director

sd/-
Director

Annexure F to Directors Report

**PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION
FOREIGN EXCHANGE EARNINGS AND OUTGO**

<p>(A) Conservation of energy-</p> <p>(i) the steps taken or impact on conservation of energy;</p> <p>(ii) the steps taken by the company for utilising alternate sources of energy;</p>	<p>1. Solar Lights have been installed in the premises to save electricity.</p> <p>2. High mast LED lights have been installed in the yard of PLIL.</p>
<p>(iii) the capital investment on energy conservation equipments;</p>	<p>There was no capital investment on energy conservation equipments during the year.</p>
<p>(B) Technology absorption-</p> <p>(i) the efforts made towards technology absorption;</p> <p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;</p>	<p>PLIL is engaged in the handling and transportation of containers through rail therefore no effort was made during the year towards the technology absorption.</p>
<p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed;</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
<p>(iv) The expenditure incurred on Research and Development.</p>	<p>Nil</p>
<p>(C) Foreign exchange earnings and Outgo</p>	<p>There were no foreign exchange earnings and outgo during the financial year 2021-22.</p>

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

(A Govt. of India Undertaking)
 Regd. Office: S.C.O. 74-75, SECTOR 17-B, CHANDIGARH-160017
 CIN: U63010CH2013GOI034873
 Email id: plil.punjab@gmail.com

FORM NO. MGT 9
 EXTRACT OF ANNUAL RETURN
 as on financial year ended on 31.03.2022
 Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:		
i	CIN	U63010CH2013GOI034873
ii	Registration Date	16.12.2013
iii	Name of the Company	PUNJAB LOGISTICS INFRASTRUCTURE LIMITED
iv	Category/Sub-category of the Company	INFRASTRUCTURE SERVICE
v	Address of the Registered office & contact details	S.C.O. 74-75, SECTOR 17-B ,CHANDIGARH-160017
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

The company is engaged and targeting to develop Logistics Hubs in the state of Punjab facilitating trade and industry of the state and putting them on International map.

Sl No	Name & Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Transportation and Handling of containers (Rail and Road)	5221	100

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

Sl No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Container Corporation of India Ltd.	L63011DL1988GOI030915	Holding	51	
2	Punjab State Container and Warehousing Corp. Ltd.	U63023CH1995SGC016299	Associate	49	

SHAREHOLDING PATTERN (Share capital Break up as % to total capital)

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Equity Shares	Preference Shares	Total	% of Total Shares	Equity Shares	Preference Shares	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	5		5		5		5			
b) Central Govt.or State Govt.										
c) Bodies Corporates	199999995	10000000	209999995	100	199999995	10000000	209999995	100		
d) Bank/Fl										
e) Any other										
SUB TOTAL:(A) (1)	200000000	10000000	210000000	100	200000000	10000000	210000000	100		
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/Fl										
e) Any other...										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter										
(A)= (A)(1)+(A)(2)	200000000	10000000	210000000	100	200000000	10000000	210000000	100		

B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
C) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B)= (B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	200000000	10000000	210000000	100	200000000	10000000	210000000	100		

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% change in share holding during the year
		No of Equity shares	No of Preference Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of Equity shares	No of Preference Shares	% of total shares of the company	% of shares pledged	
1	Container Corporation of India Ltd.	102000000	5100000	51	0	102000000	5100000	51	0	0
2	Punjab State Container and Warehousing	98000000	4900000	49	0	98000000	4900000	49	0	0
3	Nominee of 1 & 2 above holding one share each	5				5				
	Total	200000000	10000000	100		200000000	10000000	100		

(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	210000000	100	210000000	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Allotment of 5% Cumulative Redeemable Preference Shares				
	At the end of the year	210000000	100	210000000	100

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	NIL		NIL	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL		NIL	
	At the end of the year (or on the date of separation, if separated during the year)	NIL		NIL	

(v) Shareholding of Nominee Directors & KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year - Nominee Directors hold only one Equity share each in the capacity of nominee/representative being appointed by Promter Companies. None of the KMP holds any Equity or preference share.	4		4	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	At the end of the year	4		4	

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	572727273	96267705	Nil	668994978
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
	Nil			Nil
Total (i+ii+iii)	572727273	96267705		668994978
Change in Indebtedness during the financial year				
Additions	0	294724	Nil	294724
Reduction	63636364	Nil	Nil	63636364
Net Change				-63341640
Indebtedness at the end of the financial year				
i) Principal Amount	509090909	96562429	Nil	605653338
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	
	Nil	Nil	Nil	
Total (i+ii+iii)	509090909	96562429		605653338

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole time director and/or Manager: NIL

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in Income Tax, 1961.	NIL	
	Others		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors: NIL

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings	Nil	Nil
	(b) Commission		
	(c) Others, please specify		
	Total (1)		
2	Other Non Executive Directors	Nil	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)	Nil	
	Total (B)=(1+2)		
	Total Managerial Remuneration		Nil

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in Income Tax Act, 1961.					
		3822660	478,700.00	1232640.00	5534000.00	
5	Others, please specify					
	Total	3822660	478,700.00	1232640.00	5534000.00	

VII **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding fees imposed	Authority (RD/NCLT/Court)	Appeal made if any (give details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Date: 26 April 2022
Place: Chandigarh

For and on behalf of the Board of Directors

sd/-

sd/-



To,
The Board of Directors,
Punjab Logistics Infrastructure Limited
SCO 74-75, Sector 17B,
Chandigarh- 160017.

Sub: Compliance Certification for the year ended on 31.03.2022.

We hereby certify that

1. We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Sd/-
(Chief Executive Officer)

Sd/-
(Chief Finance Officer)

Sd/-
(Company Secretary)

Date: 26-04-2022
Place: Chandigarh

Punjab Logistics Infrastructure Limited
Balance sheet
As at March 31, 2022
(All amounts are in Rupees (in thousands) unless otherwise stated)



Particulars	Note No.	((in thousands))	
		As at March 31, 2022	As at March 31, 2021
ASSETS			
(1) Non-current assets			
(a) Property, Plant and equipment	2A	21,01,666	22,01,672
(b) Capital Work in Progress	2B	6,619	6,350
(c) Deferred Tax Assets (Net)	3	1,37,717	1,12,677
(d) Other non-current assets	4	30,198	30,046
Total non-current assets		22,76,199	23,50,745
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	5	20,314	21,408
(ii) Cash and cash equivalents	6	10,393	32,124
(iii) Other financial assets	7	12	39
(b) Current Tax Assets (Net)	8	4,739	7,836
(c) Other current assets	9	8,357	6,742
Total current assets		43,815	68,149
Total assets		23,20,015	24,18,894
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	19,85,150	19,85,150
(b) Other Equity	11	(3,78,290)	(3,18,670)
Total equity		16,06,860	16,66,480
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	12	6,05,653	6,68,995
Total non-current liabilities		6,05,653	6,68,995
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
> total outstanding dues of micro enterprises & small enterprises	13	208	208
> total outstanding dues of creditors other than micro enterprises & small enterprises		19,398	1,990
(ii) Short Term Borrowings	14	63,636	63,636
(iii) Other Financial Liabilities	15	14,812	12,341
(b) Provisions	16	3,737	847
(c) Other current liabilities	17	5,710	4,397
Total liabilities		1,07,501	83,419
Total equity and liabilities		23,20,015	24,18,894

The accompanying notes are an integral part of their financials statements

1 to 36

This is the Balance Sheet referred to in our report of even date

For Dass Khanna & Co
Chartered Accountant
FRN No. 000402



CA. Chandan Shekhar Sharma
Membership no. 099498
UDIN:

Date: April 26th, 2022

Place: Chandigarh

For and on behalf of the Board of Directors

(Bhupinder Singh)
Director
DIN: 06713151

(Vikram P. Singh)
Chief Executive
Officer

(Gaurav Soni)
Chief Financial
Officer

(Mayank Jain)
Company Secretary

Punjab Logistics Infrastructure Limited

Profit and Loss

For the year ended March 31, 2022

(All amounts are in Rupees (in thousands) unless otherwise stated)



₹ (in thousands)

Particulars	Note No.	YEAR ENDED	
		March 31, 2022	March 31, 2021
I Revenue from operations	18	2,47,482	1,81,339
II Other Income	19	918	746
III Total Income (I + II)		2,48,400	1,82,085
IV Expenses			
(a) Terminal and Other Service Charges	20	1,43,565	1,15,835
(b) Finance Cost	21	50,443	53,136
(c) Depreciation expense	22	1,11,929	1,11,413
(d) Other expenses	23	26,828	25,232
Total Expenses		3,32,765	3,05,616
V Profit/(loss) before exceptional items and tax (III - IV)		(84,365)	(1,23,531)
VI Exceptional Item		-	-
VII Tax Expense			
(1) Current tax		-	-
(2) Deferred Tax		(25,040)	(32,194)
(3) Tax related to prior years		-	-
Total tax expense		(25,040)	(32,194)
VIII Profit/(loss) after tax (V - VI)		(59,325)	(91,337)
IX Other comprehensive income			
(a) i. items that will not be reclassified to Profit or loss		(295)	(18)
ii. Income Tax relating to items that will not be reclassified to profit or loss		-	-
(b) i. items that will be reclassified to Profit or loss		-	-
ii. Income Tax relating to items that will be reclassified to profit or loss		-	-
X Total comprehensive income for the period (VII + VIII)		(59,620)	(91,355)
Nominal value per Equity Share Rs. 10/-			
XI Earnings per equity share : Basic		(0.30)	(0.46)
Earnings per equity share : Diluted		(0.30)	(0.46)

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of even date attached

For Dass Khanna & Co

Chartered Accountants

FRN No. 000412N

UDISAM

CA. Chandan Chakrabarti Sharma

Membership no: 093498

UDIN:

Date: April 26th, 2022

Place: Chandigarh

(Vikram Pratap Singh)
Chief Executive Officer

(Gaurav Soni)
Chief Financial Officer

(Bhupinder Singh)
Director
DIN: 06713151

(Mayank Jain)
Company Secretary




Particulars	Note No.	₹ (in thousands)	
		For the Year ended March 31, 2022	For the Year ended March 31, 2021
A. Cash flow from Operating Activities:			
Net profit/(loss) after tax		(59,620)	(91,355)
Adjustments for:			
Interest and other income		(488)	(450)
Depreciation		1,11,929	1,11,413
Finance Cost		50,443	53,136
Tax Expenses		(25,040)	(32,194)
Other Comprehensive Income		295	18
Operating Profit before Working Capital changes		77,518	40,568
Adjustments for changes in Working Capital :			
- Increase/(decrease) other financial liabilities		12,079	(20,864)
- Increase/(decrease) in short term provisions		2,890	(1,035)
- Increase/(decrease) in other current liabilities		1,313	1,545
- (Increase)/decrease in other current financial assets		664	(5,398)
- (Increase)/decrease in other non current financial assets		(220)	20,829
- (Increase)/decrease in other current assets		6,221	4,545
- (Increase)/decrease in other current assets		27	(8)
Cash generated from Operating Activities		1,00,481	40,182
-Income taxes paid		(4,739)	(3,214)
Net Cash from Operating Activities		95,752	36,968
B. Cash flow from Investing Activities:			
Purchase of Property, plant and equipments and Capital work in progress		(12,544)	(24,077)
Interest income on fixed deposits etc		488	450
Net Cash from Investing Activities		(12,056)	(23,627)
C. Cash flow from Financing Activities:			
Proceeds from term loan		-	-
Term Loan Paid		(63,636)	(63,636)
Net Proceeds from Issue of Preference Shares		-	96,250
Net Proceeds from share application money		-	-
Interest Paid		(41,790)	(53,968)
Net Cash from Financing Activities		(1,05,427)	(21,355)
Net Increase/(Decrease) in cash & cash equivalents		(21,730)	(8,013)
Cash and cash equivalents as at 1st April (Opening Balance)		32,124	40,137
Cash and cash equivalents as at 31st March (Closing Balance)	6	10,394	32,124
Notes:			
Cash and cash equivalents comprise			
Balance with scheduled bank in current accounts		8,467	2,264
Cash in hand (Including Imprest)		5	3
E-Wallet with SHCIL		7	7
Deposits having original maturity less than 3 months		1,915	24,858
Other bank balances		-	-
Balance with Escrow account		-	4,993
-Guarantees		-	-
Net cash and cash equivalent		10,394	32,124

Non-cash transactions
During the current year, the company did not enter into any non-cash investing and financing activities.

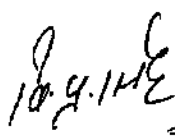
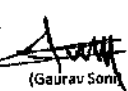

The accompanying notes are an integral part of these financial statements

1 to 36

For and on behalf of the Board of Directors

For Dass Khanna & Co.
Chartered Accountants
FRN No. 000492N

CA. Chander Shekhar Sharma
Membership no. 293498
UDIN:

Date: April 26th, 2022
Place: Chandigarh

(Bhupinder Singh)
Director
DIN: 00713151

(Vikram P. Singh)
Chief Executive Officer

(Gaurav Soni)
Chief Financial Officer

(Mayank Jain)
Company Secretary

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

NOTE 1 : COMPANY INFORMATION AND ITS ACCOUNTING POLICIES

CORPORATE INFORMATION

Punjab Logistics Infrastructure Limited (the "Company") is a public limited Company domiciled and headquartered in India and incorporated under the provisions of the Companies Act, 1956. Punjab Logistics Infrastructure Limited is the subsidiary company of Container Corporation of India Limited (CONCOR). The Company is a Government Company by virtue of the fact that 51% of its shareholding is held by Container Corporation of India Limited (Central Government undertaking) and the balance 49% of the share are held by The Punjab State Container & Warehousing Corporation Limited (A Punjab Government Enterprise). The Company is Multi Model Logistics Park (MMLP) in District Ludhiana, Punjab, wherein it is providing logistics services related to Domestic containers and cargo. The EXIM operations which will be the major portion of the business are yet to commenced as IMC approval are under process. The company is currently providing services related to handling and movement of domestic containers.

The functional and presentation currency of company is Indian Rupee which is the currency of the primary economic environment in which company operates.

The financial statements for the year ended March 31, 2022 were approved by Board of Directors and authorized for issue on April 26th, 2022.

SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied by company in the preparation of its financial statements are listed below, such accounting policies have been applied consistently to all the periods presented in this financial statement unless otherwise indicated.

1. Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind ASs) notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

2. Basis of preparation

The financial statements have been prepared with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months. The statement of Cash flows have been prepared under indirect method.

3. Property, plant and equipment:

- (i) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes interest on capital advances and duty credits and is inclusive of freight duties, taxes and other incidental expenses. In respect of assets due



for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalization of claim. Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS 16 when they meet the definition of property, plant and equipment.

- (ii) Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.
- (iii) Provision for stamp duty at the prevailing rate is made by the company at the time of capitalization of the amount paid for acquisition of land & is capitalised as part of the cost of Land.

Depreciation/amortisation:

- (iv) Property, plant and equipment are depreciated over its useful life on S.L.M. basis and in the manner prescribed in Schedule II to the Companies Act 2013. However, The company has considered useful life of boundary walls as Five years for providing depreciation.

The estimated useful life and deprecation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

- (v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. Impairment of non-financial assets:

At the end of each reporting period, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and 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 which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

5. Inventories:

Stores and spare parts are valued at cost on weighted average basis or Net Realizable Value (NRV) whichever is lower. Provision for obsolescence is made, whenever required.

6. Employee benefits and cost:

The Company does not recognize any employee benefits expense and provision towards post-employment and post-retirement benefits for employees.



7. Secondment and Contractual Cost:

The staff of the company is either taken on deputation from the holding company-Container Corporation of India Limited (CONCOR) or are hired on contract basis. These costs are recognized as other expenses based on the contractual arrangements and secondment charges.

8. Revenue recognition:

The Company deals in designing, developing, operating, setting up and maintenance of Inland container (ICD) as well as providing services related to handling and movement of domestic containers.

> Basic principal of Revenue Recognition:

- i. Revenue is recognized on satisfaction of each performance obligation (distinct services) as per the terms of the contract.
- ii. Performance obligations are treated as distinct obligation:
 - a. When it is identifiable separately from other obligations in the contract;
 - b. Its progress can be measured separately;
 - c. Transaction price to the performance obligation can be allocated;
 - d. The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage;
 - e. There will not be any impairment in the value of services already performed; and
 - f. The customer can get the rest of the performance without intervention of PLIL.
- iii. Satisfaction of performance obligation:
Container movement between two destinations is considered distinct performance obligation under each contract and the contract is treated as 'over the period contract'.
- iv. Transaction price for each primary obligation is fixed at the time of entering into contract. Rates at which incidental services are charged are also known at the time of entering into contract. Therefore "output method" of revenue recognition is applied.
- v. Volume discount scheme (VDS) is in the nature of variable consideration. Since, VDS is not universally applicable to all contracts, fair estimate is made of such consideration payable in specific cases and is deducted from Gross Revenue to reflect revenue net of variable consideration on the reporting date.

> Road Freight Income:

Road freight income and charges for incidental services and related expenses are accounted for on satisfaction of performance obligation i.e., transportation of container to the destination terminal/port/customer's premises after providing all incidental services required in the course of primary obligation of transportation like loading & unloading etc. to make the container/cargo ready for delivery.

However, in case of door delivery of container arrived by rail from other locations, road freight income and charges for incidental services are accounted for on returning of these containers at PLIL Terminal from customer premises.

> Terminal Access charges:

Terminal Access charges are accounted for:

- a. In case of Containers(Loaded/Empty), on loading/unloading of containers at PLIL Terminal on/from Container Corporation of India Rakes.
- b. Terminal Access Charges on Conventional Railway wagons are accounted for on the basis of arrival or departure of these wagons.



- Terminal service charges;
 - a. Terminal Service Charges (TSC) on empty containers and loaded domestic containers are recognized on accrual basis.
 - b. Terminal service Charges (TSC) on EXIM loaded containers are recognized at the time of release of containers. The EXIM operations are not yet started and all the revenue generation in FY 2021-2022 pertains to domestic container.

The above principles of revenue recognition are in terms of IND AS 115 (effective from 01 April 2018) and based on this, there is no income to be treated as deferred income as well as there are no current liabilities on account of deferment of income for FY 2021-22 as well as FY 2020-21.

- Interest income from deposits is recognized on accrual basis.
- Interest on income tax refunds are accounted at the time of receipt of refund.

9. Dividend:

Company has issued 5% Redeemable Preference Shares of Rs. 10 Crores on March 09th, 2021 and dividend will be payable out of profits.

10. Loans and Borrowings

After initial recognition, interest bearing loans and borrowing are subsequently measured at amortization cost using EIR method. Amortized cost is calculated by taking into account any discount or premium or fee or costs that are integral part of EIR.

11. Claims/counter-claims/penalties/awards:

Claims/counter-claims/penalties/awards are accounted for in the year of its settlement. Claims receivable are accounted at the time when such income has been earned by the company depending upon the certainty of receipts. Claims payable are accounted at the time of acceptance.

12. Taxes on income:

Income tax expense represents the sum of the tax currently payable and deferred tax.

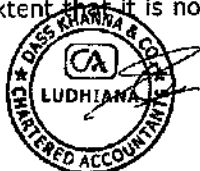
Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be



available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

13. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of the qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognized in the Statement of Profit or Loss in the period in which they are incurred.

14. Provisions, contingent liabilities & contingent assets:

(i) Provisions:

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate for the part of financial statements can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

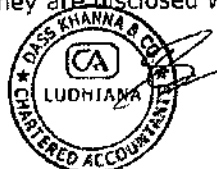
When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(ii) Contingent liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(iii) Contingent assets:

Contingent assets are neither recognized nor disclosed in the financial statements. However they are disclosed when the possible right to receive exists.



15. Earnings per share (EPS)

Basic earnings per share ('EPS') is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of shares outstanding during the year.

Diluted EPS is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the period except where the result would be anti-dilutive.

16. Cash and Cash Equivalent

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash onhand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

17. Financial instruments

Financial assets and financial liabilities are recognized when the company becomes a party to the contractual provisions of the instruments.

Initial recognition and measurement

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Subsequent measurement

The company's financial assets represent assets whose contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding and these assets are held in a business model to hold the financial asset to collect the contractual cash flows at maturity consequentially in accordance with Ind AS 109 these assets are carried at amortized cost using effective interest rate.

The Company's financial liabilities are not held for trading and are also carried at amortized cost using effective interest rate (EIR) method.

De-recognition of financial assets

A financial asset and financial liabilities are de-recognised when they are discharged.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



18. Impairment of financial asset

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss for financial assets.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive. When estimating the cash flows, the Company is required to consider –

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Trade receivable

As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking estimates. At every reporting date, the historical default rates are updated and changes in the forward-looking estimates are analysed. Further receivables are segmented for this analysis where the credit risk characteristics of the receivables are similar.

Other financial assets

Impairment loss on other financial assets is recognised based on the difference between the present value of the expected cash flows and carrying value.

19. Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received. Incremental costs directly attributable to the issuance of new ordinary equity shares are recognized as a deduction from equity, net of tax effects

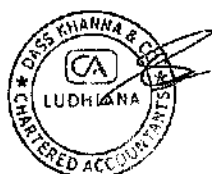
20. Use of estimates and judgements

When preparing the financial statements, management undertakes a number of judgements, estimates and assumptions about the recognition and measurement of assets, liabilities, income and expenses. The following are significant management judgements in applying the accounting policies of the Company that have the most significant effect on the financial statements.

Recognition of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized. Accordingly, company exercise its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Provision for Income taxes: Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions

Useful life of Property, Plant and Equipment: As described at point 3 above, the Company reviews the estimated useful lives of property, plant and equipment at the end of each reporting period. The estimate of useful life may be different on account of change in business environment and change in technology which could have a material impact on the financial statement.



Punjab logistics Infrastructure Limited

Segment wise revenue, results and capital employed

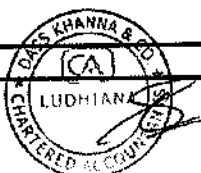
As at March 31, 2022

(All amounts are in Rupees (in thousands) unless otherwise stated)

Note 1 (A)**SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED**

₹ (in thousands)

	YEAR ENDED	
	31/03/2022	31/03/2021
1.SEGMENT REVENUE		
EXIM		
DOMESTIC	2,47,482	1,81,339
UN-ALLOCABLE		
TOTAL	2,47,482	1,81,339
LESS: INTER SEGMENT REVENUE		
NET SALES/INCOME FROM OPERATIONS	2,47,482	1,81,339
2.SEGMENT RESULTS		
PROFIT BEFORE TAX AND INTEREST FROM:		
EXIM		
DOMESTIC	(34,839)	(71,142)
UN-ALLOCABLE		
TOTAL	(34,839)	(71,142)
LESS:		
(I) INTEREST EXPENDITURE (Domestic)	50,443	53,136
(II) OTHER UN-ALLOCABLE EXPENDITURE		
NET OFF UNALLOCABLE INCOME	(918)	(746)
TOTAL PROFIT BEFORE TAX	(84,364)	(1,23,532)
3.CAPITAL EMPLOYED		
(SEGMENT ASSETS-SEGMENT LIABILITIES)		
EXIM		
DOMESTIC	22,12,514	23,35,475
CAPITAL EMPLOYED IN SEGMENTS	22,12,514	23,35,475
ADD:		
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES		
TOTAL	22,12,514	23,35,475
4.SEGMENT ASSETS		
EXIM		
DOMESTIC	22,76,199	23,50,746
UNALLOCABLE		
TOTAL SEGMENT ASSETS	22,76,199	23,50,746
5.SEGMENT LIABILITIES		
EXIM		
DOMESTIC	1,07,501	83,419
UNALLOCABLE		
TOTAL SEGMENT LIABILITIES	1,07,501	83,419



Punjab Logistics Infrastructure Limited		
Shareholding Particulars		
As at March 31, 2022		
(All amounts are in Rupees unless otherwise stated)		
Note 1(B)		
information for the Year ended 31 March 2022		
Particulars	YEAR ENDED	
	31-03-2022	31-03-2021
A PARTICULARS OF SHAREHOLDING (EQUITY SHARE CAPITAL)		
1 Public Shareholding		
-Number of shares		
-Percentage of shareholding		
2 Promoters & Promoter Group Shareholding		
a Pledged / Encumbered		
-Number of shares		
-Percentage of shares (as a % of the total shareholding of promoter and promoter group)		
-Percentage of shares (as a % of the total share capital of the company)		
b Non-encumbered		
-Number of shares	20,00,00,000	20,00,00,000
-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100
-Percentage of shares (as a % of the total share capital of the company)	100	100



Punjab logistics Infrastructure Limited
Statement of Changes in equity
For the year ended 31 march 2022
(All amounts are in Rupees (in thousands) unless otherwise stated)



a. Equity share capital

1. As at 31 March 2022

₹ (In thousands)

<u>Balance at the 1 April 2021</u>	<u>Changes in Equity Share capital due to prior period errors</u>	<u>Restated balances at the 1 April 2021</u>	<u>Changes in equity share capital during current year</u>	<u>Balances as at 31 March 2022</u>
19,85,150		19,85,150		19,85,150

2. As at 31 March 2021

₹ (In thousands)

<u>Balance at the 1 April 2020</u>	<u>Changes in Equity Share capital due to prior period errors</u>	<u>Restated balances at the 1 April 2020</u>	<u>Changes in equity share capital during previous year</u>	<u>Balances as at 31 March 2021</u>
19,85,150	-	19,85,150		19,85,150

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of even date attached herewith
 For Dass Khanna & Co

Chartered Accountant


FRN No. 000402N



CA. Chander Shekhar Sharma

Membership no. 093498

UDIN:


 (Vikram P. Singh)
 Chief Executive Officer


 (Gaurav Soni)
 Chief Financial Officer


 (Bhupinder Singh)
 Director

DIN: 06713151


 (Mayank Jain)
 Company Secretary

Date: 26/4/2022
 Place: Chandigarh



Punjab Infrastructure Infrastructure Limited
Statement of Changes in Equity
For the year ended 31 March 2022
(All amounts are in Rupees (in thousands) unless otherwise stated)

b. Other Equity
As at 31 March 2022

Particulars	Retained and Surplus							Money received through share warrants	Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Residual Reserves	Other reserves (as disclosed)	Reserves Equities	Equity instruments through other comprehensive income		
Balance at 1 April 2021	-	-	-	19,334	-	19,334	-	19,334	
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	
Retained balances at 1 April 2021	-	-	-	19,334	-	19,334	-	19,334	
Total comprehensive income during the year	-	-	-	185	-	185	-	185	
Dividends	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	89,325	-	89,325	-	89,325	
any other change (to be specified)	-	-	-	-	-	-	-	-	
Balance as at 31 March 2022	-	-	-	19,519	-	19,519	-	19,519	

As at 31 March 2021

Particulars	Retained and Surplus							Money received through share warrants	Total
	Share application money pending allotment	Equity component of compound financial instruments	Capital Reserve	Securities Premium	Other reserves (as disclosed)	Residual Reserves	Equity instruments through other comprehensive income		
Balance at 1 April 2020	-	-	-	-	-	19,334	-	19,334	
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	
Retained balances at 1 April 2020	-	-	-	-	-	19,334	-	19,334	
Total comprehensive income during the year	-	-	-	-	-	185	-	185	
Dividends	-	-	-	-	-	-	-	-	
Transfer to retained earnings	-	-	-	-	-	89,325	-	89,325	
any other change (to be specified)	-	-	-	-	-	-	-	-	
Balance as at 31 March 2021	-	-	-	-	-	19,519	-	19,519	

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of even date attached herewith
for Datta Khanna & Co
Chartered Accountant
FNN No. 000-602N

CA. Chander Kaur (FNN) No. ANA
Member No. 033-008
UDR:

Date:
Place:

(Vijay P. Singh)
Chief Executive Officer

(Kavayit Joti)
Chief Financial Officer

(Mayank Jain)
Company Secretary

(Bhupinder Singh)
Director
DIR/05713351



Punjab State Power Corporation Limited
Notes forming part of the financial statements
(All amounts are in Rupees in thousands unless otherwise stated)

2. Non-Current Assets
Property, plant and equipment and Intangible Assets

A. Property, plant and equipment

Particulars

Particulars	As at	
	March 31, 2022	March 31, 2021
Land	13,09,030	33,09,978
Furniture and fixtures	155	186
Office Equipments	29	39
Boundary Wall	6,802	31,090
Block Pavements	3,35,976	3,56,319
Railway Track Siding	2,06,726	2,25,658
Computers	23	41
Electrical Installations and Equipments	28,030	32,325
Administrative and Terminal Buildings	2,02,093	2,05,483
Servers and Networks	14	19
Lorry Weighbridge 100 MT	1,421	1,532
Fire Fighting Plant	11,357	-
Total	21,01,666	22,01,672

Particulars	As at										Total	
	Fire Fighting Plant	Electrical Installations & Equipments	Administrative and Terminal Buildings	Services and Networks	Boundary Wall	Block Pavements	Railway Track Siding & Rolling Stock	Land	Lorry Weighbridge 100 MT	Furniture and fixtures		Office equipment
Balance at April 1, 2020	-	45,210	-	30	1,27,829	6,34,576	2,99,083	12,86,115	1,748	342	147	323
Additions	-	-	2,14,596	-	-	498	-	22,863	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2021	-	45,210	2,14,596	30	1,27,829	6,35,075	2,99,083	13,08,978	1,748	342	147	323
Additions	11,861	-	-	-	-	-	-	61	-	-	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2022	11,861	45,210	2,14,596	30	1,27,829	6,35,075	2,99,083	13,09,039	1,748	342	147	323



Punjab Logistics Infrastructure Limited

Notes forming part of the financial statements

(All amounts are in Rupees, (in thousands) unless otherwise stated)

Particulars	₹ In thousands												
	Fire Fighting Plant	Electrical Installations & Equipments	Administrative and Terminal Buildings	Servers and Networks	Boundary Wall	Block Pavements	Railway Track Sliding & Rolling Stock	Land	Lorry Weightbridge 300 MT	Furniture and fixtures	Office equipment	Computers	Total
Accumulated depreciation and impairment													
Balance at April 1, 2020	-	8,490	5,722	6	71,451	1,78,540	-	105	122	93	258	320,376	
Depreciation charge for the year	-	4,295	3,391	5	2,528	60,316	-	113	34	15	28	1,11,413	
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at March 31, 2021	504	12,885	8,112	11	66,718	2,38,856	-	218	156	108	286	4,31,789	
Depreciation charge for the period	-	4,295	3,391	5	24,287	60,316	-	111	34	10	19	1,11,929	
Disposal/Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	
Balance at March 31, 2022	504	17,180	11,503	16	91,005	2,99,172	-	329	190	118	305	5,43,718	

* Note: > Company has received additional claim of Rs. 2,94,232/- and Rs. 60,599/- during final assessment of Administrative building and Electrical installation and equipments respectively and which has been adjusted in cost of respective assets. Final adjustment for cost and depreciation are made retrospectively in the year of ascertainment of actual cost and implication of claim as directed by PPF policy of Company.

B. Capital work in progress

Particulars	₹ (in thousands)
As at March 31, 2022	6,350
Opening Balance	5,634
Additions during the year	2,477
Less: Capitalised during the year*	(1,761)
Balance at the year end	6,350

₹ (in thousands)

As at March 31, 2021	₹ (in thousands)
As at March 31, 2021	6,350
As at March 31, 2021	1,216
As at March 31, 2021	552
As at March 31, 2021	4,583
As at March 31, 2021	6,350

Details of Capital work in progress (CWIP)

Particulars	₹ (in thousands)
As at March 31, 2022	1,216
CWIP-Project Expenses (in motion with bridge etc)	552
CWIP-Project Management consultancy fee	273
CWIP-MS Gate at Boin Ware House	
CWIP-Computer and Other Equipment - Custom Notification	4,576
Total	6,613

CWIP- Fire Fighting Plant has been capitalised during FY 2021-22.

CWIP	Amount in ₹ (in thousands)		
	Less than 1 year	1-3 years	More than 3 years
Project in progress	4,851.50	-	-
Projects temporarily suspended	-	-	1,767.50
Total	4,851.50	-	1,767.50

* The projects in progress includes in motion weightbridge and Project management consultancy charges for SIDs and the matter is in active consideration of management.





Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets (net)	1,37,717	1,12,677
Total	1,37,717	1,12,677

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Capital advances #	27,817	27,817
Security deposits (unsecured, considered good) - Government Authorities	2,380	2,229
Total	30,198	30,046

Capital Advances consists of payments to M. Railway towards S&T works.

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Unsecured (Considered Good)		
Due from Related Party (Holding Company i.e. CONCOR)	19025	21119
- Others	1289	289
Total	20,314	21,408

Credit Risk Management:

The company has commenced its commercial operation w.e.f April 05th, 2017 and from its operation date, there has not been any defaults in the payment to be made by them. The Company regularly monitors for the timely recovery and also follow up for balance outstanding. The Company has a policy of collecting the expected dues on advance basis. Therefore the company has limited exposure to credit risk.

Credit Risk Concentrations:

The Trade receivables balances predominantly includes outstandings from holding company (CONCOR). The letter for balance confirmations have been dispatched to respective receivables and substantial balance confirmations have been received from trade receivables.



Allowance for expected credit losses:

* The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on 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 ageing of the days the receivables are due and the rates as given in provision matrix. The ageing matrix and % of for expected credit loss applied at end of reporting period is as follows:

Particulars	As at	As at
	March 31, 2022	March 31, 2021
Holding companies and Other Government entities	0%	0%
Others		
> upto 3 years	0%	0%
> more than 3 years	100%	100%

≥ The concentration of credit risk is zero due to fact that company is significantly dealing with government entities and its holding company and there is no expected credit loss allowance.

Trade receivable aging schedule

Particulars	₹ (In thousands)						Total
	Outstanding for following periods from due date of payment						
	Unbilled trade receivable	Trade receivable not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2-3 years	
(i) Undisputed Trade receivables- considered good			20,314	-	-		20,314
(ii) Undisputed Trade receivables- considered doubtful							
(iii) Disputed Trade receivables- considered good							
(iv) Disputed Trade receivables- considered doubtful							

5. Cash and cash equivalents

Particulars	As at	₹ (In thousands)
	March 31, 2022	March 31, 2021
Balance with scheduled bank in current accounts	8,467	2,264
Bank Over draft in current accounts with banks	8,467	2,264
Net balance in current accounts	-	-
Cash in hand (Including Imprest)	5	3
E-wallet with SHCIL*	7	7
Deposits having original maturity less than 3 months	1,914	24,858
		-
		-
		-
Earmarked Bank Balances		
> Balances in HDFC Escrow Account**		4993
Total	10,393	32,124

* E-wallet maintains with Stock Holding Corporation of India limited for execution of sale deed(s) registration.

** The company has been sanctioned a term loan facility by HDFC Bank Limited of Rs. 150 crores and outstanding balance as at March 31st, 2022 is Rs. 57,27,27,273/- and the HDFC Bank Limited has marked the lien on the deposit of said account.

7. Other current financial assets

Particulars	As at	₹ (In thousands)
	March 31, 2022	March 31, 2021
-At amortised cost		
Interest receivables	7	34
Others	5	5
Total	12	39





8. Current tax assets(net)

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Advance tax/TDS (Net of provision)	4,739	3,214
Income Tax refund receivable		4,622
Total	4,739	7,836

9. Other current assets

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good		
Balance with Government Authorities- ITC of GST	4,294	3,216
Advance paid to Northern Railways*	2,581	2,582
Advance paid to BSNL #	729	-
Other	43	43
Prepaid Expenses	710	901
Total	8,357	6,742

These advances are paid to BSNL for MPLS connectivity at project site-Multi Modal Logistics Park (MMLP) in the company

* These advances are paid to Northern Railways towards cost of staff to be deputed at project site - Multi Modal Logistics Park(MMLP) in the company





Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
10. Equity Share Capital		
Authorised :		
20,00,00,000 Equity shares @ Rs10/- per share	20,00,000	20,00,000
5,00,00,000 Preference shares @ Rs10/- per share	5,00,000	5,00,000
	25,00,000	25,00,000
Issued, subscribed and paid up#:		
20,00,00,000 fully paid up @ Rs10/- per share	20,00,000	20,00,000
	20,00,000	20,00,000
Fully Paid up :		
20,00,00,000 fully paid up @ Rs10/- per share*	19,85,150	19,85,150
Total	19,85,150	19,85,150

* (include share issue expenses (2016-17: Rs.37,50,000; 2015-2016:Nil; 2014-2015:Rs.1,11,00,000).
1,00,00,000/- Redeemable Preference shares of Rs. 10/- per share is not considered above. (refer note 12)

Fully paid equity shares, which have a par value of Rs. 10, carry one vote per share and carry a right to dividends.
Reconciliation of number of Equity Shares outstanding :

	Number of shares
Shares outstanding as on April 1, 2020	20,00,00,000
Issued during the year 2020-21	-
Balance as at March 31, 2021	20,00,00,000
Issued during the year 2021-2022	-
Balance as at March 31, 2022	20,00,00,000

Shareholding of Promoters & percentage changes during period as below:

Promoter Name	Shares held by promoters at the end of the period		% Change during the period
	No. of Shares	% of total shares	
a. Container Corporation of India Limited (CONCOR)			
> Equity shares @ Rs10/- per share	10,20,00,000	51	-
b. Punjab State Warehousing Corporation (CONWARE)			
> Equity shares @ Rs10/- per share	9,80,00,000	49	-
Total of Equity Shares (Nos)	20,00,00,000.00	100	-

	As at March 31, 2022	As at March 31, 2021
Fully paid equity shares(in numbers)		
Holding Company		
Container Corporation of India Limited(CONCOR)	10,20,00,000	10,20,00,000
Company having significant influence		
Punjab State Container & Warehousing Corporation Limited(CONWARE)	9,80,00,000	9,80,00,000

Details of shares held by each shareholder holding more than 5% shares

	As at March 31, 2022	As at March 31, 2021
Fully paid equity shares		
Container Corporation of India Limited(CONCOR)	51	51
Punjab State Container & Warehousing Corporation Limited(CONWARE)	49	49
	% holding of equity shares	





11. Other Equity

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Retained Earnings	(3,78,290)	(3,18,670)
Share Application Money	-	-
	<u>(3,78,290)</u>	<u>(3,18,670)</u>

11.1 Retained Earnings

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	(3,18,670)	(2,27,315)
Profit/(Loss) for the year	(59,620)	(91,355)
Balance at the end of the year	<u>(3,78,290)</u>	<u>(3,18,670)</u>

12. Long Term Borrowings

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Secured loan recorded at amortised cost		
Term loan from HDFC Bank Limited	5,09,091	5,72,727
Redeemable Preference Shares-unsecured		
1,00,00,000, 5% Cumulative Redeemable, Preference shares @ Rs10/- per share ^	96,562	96,268
Total	<u>6,05,653</u>	<u>6,68,995</u>

Summary of borrowing arrangements-Secured Loan from Term Loan

> The Company has availed term loan from HDFC Bank Ltd on March 10, 2016 for part project funding for Multi-Modal Logistics park (MMLP) being set up near Mandi Ahiradgarh station, Ludhiana, Punjab (The Project).

> Rate of interest at the end of reporting date : 7.45% P.A.

> The loan is secured against first charge by way of mortgage on all present and future fixed assets of the project as well as hypothecation of all current and movable fixed assets of project. Further the term loan is backed up by letter of comfort given by the holding company (CONCOR) and the other company having significant influence, CONWARE up to their shareholding respectively in company.

> The company has availed term loan of Rs. 70 crores and the said loan amount will repayable in 44 equal quarterly installments over a period of 11 years with moratorium period of 4 years and first installment was paid on June 10th, 2020

Summary of 5% Redeemable Cumulative Preference Shares-Unsecured

> During FY 2020-2021, The Company has issued 5% cumulative redeemable preference shares (Non participating; Non convertible) of 1,00,00,000 each having a face value of Rs. 10/- each for general corporate purpose, working capital requirements and prepayment/repayment of debt.

> The said preference share has been issued to existing shareholders CONCOR & CONWARE in the proportion of 51:49 for the tenure of 10 Years from the date of allotment.

> Redemption Amount: Face Value of Rs. 10 per share plus any dividend accrued but not paid on any previous year, dividend payment as well as dividend accrued upto redemption date.

> The Cumulative redeemable preference shares shall be redeemed out of profits of the company which would otherwise be available for dividend.

^ (Include share issue expenses (FY 2020-2021:Rs.37,50,000).

^ Financial Liabilities are measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium or fee or costs that are integral part of EIR.

> Reconciliation of Fully paid 5% Cumulative Redeemable Preference shares

	Number of shares
Shares outstanding as on April 1, 2020	-
Issued during the year 2020-21	1,00,00,000
Balance as at March 31, 2021	<u>1,00,00,000</u>
Issued during the period FY 2021-22	-
Balance as at March 31, 2022	<u>1,00,00,000</u>

Fully paid 5% Cumulative Redeemable Preference shares(in numbers)	As at	
	March 31, 2022	March 31, 2021
Holding Company		
Container Corporation of India Limited(CONCOR)	51,00,000	51,00,000
Company having significant Influence		
Punjab State Container & Warehousing Corporation Limited(CONWARE)	49,00,000	49,00,000

Details of shares held by each shareholder holding more than 5% shares

Fully paid preference shares	As at	
	March 31, 2022	March 31, 2021
Container Corporation of India Limited(CONCOR)	51	51
	% holding of preference shares	
	51	51



13. Trade Payables

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
> total outstanding dues of micro enterprises and small enterprises	208	208
> total outstanding dues of creditors other than micro enterprises and small enterprises #	19,398	1,990
Total	19,606	2,198

#.The Company pays its vendors timely as and when payment becomes due and no interest during the year has been paid or payable.

Disclosures relating to dues to Micro, Small and Medium Enterprises

Particulars	Outstanding for following periods from due date of payment						Total
	unbilled trade payable	Trade payable not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	208	-	-	-	-	208
(ii) Others	-	19,398	-	-	-	-	19,398
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-

14. Short Term Borrowings

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Current maturities of long term debt @	63,636	63,636
Total	63,636	63,636

@ Four equal quarterly principal installment repayment will be due on 10 June 2022 and then next installment will be due on 10 June 2022 and after that installment will be due on 10 Sep 2022 and after that installment will be due on 10 Dec 2022 and the same has been accounted as current maturities of long term debt in this reporting period.

15. Other financial liabilities

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Interest accrued but not due on borrowings	3,658	4,056
Dividend accrued but not due on Redeemable Preference Shares ^	5,301	301
Security Deposit from Contractors	870	908
Payables against Capital works/supplies	4,651	1,056
Other Financial Liabilities	11	11
Expense payable	326	6,008
Total	14,817	12,341

^ Company is in losses since the issuance of preference shares and Dividend is accumulating of Rs. 53,01,370/- and will be paid from profits.

16. Provisions

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Provision for expenses/Capex	3,737	847
Total	3,737	847

17. Other current liabilities

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Duties and taxes payable	4,059	3,799
Advances from Customers	1,651	598
Total	5,710	4,397

> Other current liabilities on account of deferred revenue from operations for Current period FY 21-22 and previous FY 2020-2021 is Nil in terms of IND AS-115





18. Revenue from Operation	(In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2022	March 31, 2021
Particulars		
Sale of Service		
Receipts from Handling	34197	28647
Receipts from Terminal Access charges	19775	16998
Receipts from Transportation & Pvt Tpt Surcharges	169274	121782
Receipts from Terminal Service Charges (Container & Rake Detention, Late payment Surcharges, Ground Receipts from Weighment	442	4563
Receipts from TAC-Vehicle Rakes	133	47
Receipts from TAC-Vehicle Rakes	17783	4826
Receipts from Parking Charges-Vehicle Rakes	5305	4476
Receipts from TAC-BCN/BOXN	573	-
Gross Revenue from Operations	2,47,482	1,81,339
Total Revenue from Operations	2,47,482	1,81,339

> Deferred income for Current period of FY 2021-22 and previous FY 2020-2021 is Nil in terms of IND AS-115 for recognition of Deferred Income

19. Other Income	(In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2022	March 31, 2021
Particulars		
Interest income carried at amortised cost		
Interest on fixed deposits and other receipts etc	488	450
Interest on Income Tax refund FY 2020-21	430	268
Other income		
Excess provision written back	-	28
Total	918	746

20. Terminal and Other Service Charges	(In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2022	March 31, 2021
Particulars		
Handling Expenses	15381	13,302
Transportation charges	124767	98,837
Land Licence Fees	1262	1,180
Surveyor charges	2111	2,423
Terminal Service Charges- OTL Seals and Cargo Cards	44	93
Total	1,43,565	1,15,835

21. Finance Cost	(In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2022	March 31, 2021
Particulars		
Interest on:		
Term Loan from HDFC Bank Limited	45441	52800
Dividend on redeemable preference shares [^] :	5000	301
Other Finance Cost:		
Bank Charges	2	35
	50,443	53,136
Less: Transfer to Capital Work in Progress/Capitalised assets)		
Total	50,443	53,136

[^] Dividend on redeemable preference shares has been computed by using effective interest rate (EIR) i.e. 5.5% after taking into account the costs that are integral part of EIR.





22. Depreciation expense

Depreciation expense

Total Depreciation Expenses

₹ (In thousands)	
YEAR ENDED (AUDITED)	
March 31, 2022	March 31, 2021
1,11,929	1,11,413
1,11,929	1,11,413

23. Other Expenses

Particulars

Audit Fees

> Statutory Audit Fee
 > Tax Audit Fee
 > Limited audit review fee
 > Other services
 Board Meeting Expenses
 Business Promotion and Meeting Charges
 Horticulture and Conservancy Expenses
 Electricity Charges
 Fuel Charges-DG Set
 Office and Miscellaneous Expenses
 Printing and Stationery
 Professional Charges
 General Repair and Maintenance
 Fee and Taxes
 Telephone and Internet Expenses
 Railway Track Maintenance Charges
 Festival Expenses
 Travelling Expenses
 Rental Charges of CCTV Cameras
 Insurance Charges
 Legal Expenses
 Website Development, IT Support & Maintenance Charges
 Taxi Hire Charges
 Contractual Staff Charges
 Secondment Staff Charges (CONCOR)
 Advertisement and Sponsorship Exp
 Security Service Charges
Total

₹ (In thousands)	
YEAR ENDED (AUDITED)	
March 31, 2022	March 31, 2021
120	120
35	35
24	24
10	10
13	9
12	16
1,211	805
1,859	2,206
83	-
150	131
79	44
827	413
699	146
15	11
10	14
2,007	1,973
8	9
48	35
138	-
907	1,076
10	14
10	9
420	1,165
1,711	1,601
10,391	9,325
204	250
5,827	5,792
26,828	25,232





24. Land License Fee

The Company has acquired 12056.46 Sqm Land on license from Northern Railway on annual license fee basis .

Payment recognised as an expense:

Particulars	₹ (in thousands)	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Land License Fee	1,262	1,180

25. Segment Reporting

a. The Company is Multi Model Logistics Park (MMLP) in District Ludhiana, Punjab, wherein it is providing logistics services related to Domestic containers and cargo. The EXIM operations which will be the major portion of the business are yet to commenced as IMC approval are under process. The company is currently providing services related to handling and movement of domestic containers. . The Company deals in designing, developing, setting up, operating and maintenance of Inland Container Depot (ICD) as well as provided services related to handling and movement of Domestic Containers. The EXIM operations are not yet started and all the revenue generation for FY 2021-2022 pertains to Domestic operations only.

b. The Company is organised into Domestic Operating division only. The operating segments are primarily based on nature of services and hence the Revenue from external customers of each segment is representative of revenue based on services.

c. As the operations of company are presently confined to geographical territories of India, there are no reportable operating segments.

d. The following is the analysis of company's revenue from its major services:-

e. Information about major customers: Company's significant revenues are derived from services to foodgrain and logistics companies which is 90.17% and 98.72% of the Company's total revenue for the year ending March 31, 2022 and March 31, 2021 respectively. The total sales to such companies amounted to Rs. 18,65,66,296/- for the year ended March 31, 2022 and Rs.17,90,21,209/- for the year ended March 31, 2021.

No customer (excluding foodgrains and logistics companies mentioned above) for the years ended March 31, 2022 & March 31, 2021 contributed 10% or more to the Company's revenue.

26. Earning per share

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Basic earning/ (loss) per share	(0.30)	(0.46)
Dilutive earning/ (loss) per share	(0.30)	(0.46)

There are no dilutive instruments issued by the company.

Basic earning per share

The earnings and weighted average number of equity shares used in the calculation of basic earnings per share are as follows.

Particulars	₹ (in thousands)	
	As at March 31, 2022	As at March 31, 2021
Profit for the year attributable to owners of the Company	(59,620)	(91,355)
Earnings used in the calculation of basic earnings per share	(59,620)	(91,355)
Weighted average number of equity shares for the purposes of basic earnings per share	20,00,00,000	20,00,00,000

26.1 Impact of changes in accounting policies

There are no changes in the accounting policies which had impact on the amounts reported for earning per share.



27. Income taxes

Income tax recognised in profit or loss

Particulars	₹ (in thousands)	
	For the year ended March 31, 2022 (in thousands)	For the year ended March 31, 2021 (in thousands)
<i>Current tax</i>		
<i>Deferred tax</i>	(25,040)	(32,194)
Total income tax expense recognised in the current year	<u>(25,040)</u>	<u>(32,194)</u>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	₹ in thousands	
	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit before tax	(84,365)	(1,23,531)
Income tax expense calculated at 26% (2020-21: 26%)	(21,935)	(32,118)
Effect of unused tax losses not recognised as Deferred Tax	46,975	64,312
Effect on DT balances due to change in income tax rate	-	-
Adjustments related to current year recognized in next financial year	-	-
Adjustments recognised in the current year in relation to the current tax of prior years	(25,040)	(32,194)
Income tax expense recognised in profit or loss	<u>(25,040)</u>	<u>(32,194)</u>

The tax rate used for FY 2021-2022 and for FY 2020-2021 is corporate tax rate 26% payable by corporate entities in India on taxable profits under the Income tax Act.



**28. Deferred tax balances**

The following is the analysis of deferred tax assets/(liabilities) presented in the balance sheet:

Particulars	₹ in thousands	
	As at March 31, 2022	As at March 31, 2021
Deferred tax assets	1,41,047	1,23,630
Deferred tax liabilities	(3,330)	(10,953)
Total	1,37,717	1,12,677

Particulars	₹ in thousands	
	As at March 31, 2022	As at March 31, 2021
Opening balance		
Recognised in profit or loss	8	
Closing balance	1,37,717	
Opening balance		
Recognised in profit or loss	(12,637)	1,683
Closing balance	1,41,047	(10,953)
Unabsorbed losses	17,417	30,511
Temporary deductible difference due to preliminary expenses written off in books but not allowed in income tax before commencement of operations		93,120
Net Deferred Tax Asset/(Liability)	17,425	32,194
	1,12,677	1,12,677

Deferred tax (liabilities)/assets in relation to:

Difference between written down value of fixed assets as per books of accounts and tax records

Unabsorbed losses

Temporary deductible difference due to preliminary expenses written off in books but not allowed in income tax before commencement of operations

Net Deferred Tax Asset/(Liability)

Note:

> The requirement to recognise deferred tax asset is that it should be probable that the taxable profit will be available against which the deductible temporary differences can be utilised. Accordingly, PLIL, in this FY 2021-22 has prepared the projections of profitability for future years and it is expected that unabsorbed losses due to depreciation and business loss will be adjusted towards probable future profits.

> The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.





29. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

29.1. List of the Related Parties

Holding Company
Container Corporation of India Limited

Company having significant influence
Punjab State Container & Warehousing Corporation Limited

Key Management Personnel

a). Sh. Shupinder Singh, IAS	Director (from 18 Jan 2022)
b). Sh. Pardip Kumar Agrawal, IRTS	Director
c). Sh. Yashrajit Singh, IRTS	Director (from 29 Jan 2020 to 18 Jan 2022)
d). Sh. Dalvinderjit Singh	Director
e). Mrs. Sangeeta Ramrakhiani	Director
f). Sh. Vikram Pratap Singh	Chief Executive Officer
g). Sh. Gaurav Soni	Chief Financial Officer
h). Sh. Mayank Jain	Company Secretary

29.2. Related party transactions

During the year, Company has made following transactions with related parties:

Particulars	Nature of transactions	₹ in thousands	
		Year Ended March 31, 2022	Year Ended March 31, 2021
Holding company-			
Container Corporation of India Limited			
	- Revenue from Operations	1,86,566	1,75,359
	Exp-Management fees for administrative services	10,391	9,325
	Allotment of Redeemable Preference Shares		₹51,000
Company having significant influence-			
Punjab State Container and Warehousing Corporation Limited			
	Allotment of Redeemable Preference Shares		₹49,000

29.3 Outstanding balances with related parties

The following balances were outstanding at the end of the reporting period :

Particulars	Amounts owed by related parties	
	As at March 31, 2022	As at March 31, 2021
₹ in thousands		
Trade receivable		
Holding Company-Container Corporation of India Limited	19,025	21,119
Company having significant influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)		
Long Term Borrowings		
Holding Company-Container Corporation of India Limited	51,000	51,000
Company having significant influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)	49,000	49,000

Particulars	Amounts owed to related parties	
	As at March 31, 2022	As at March 31, 2021
₹ in thousands		
Preference Share dividend accrued but not due		
Holding Company-Container Corporation of India Limited	2,550	154
Company having significant influence- Punjab State Container and Warehousing Corporation Limited	2,450	148

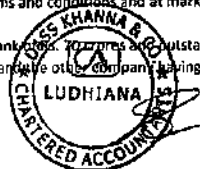
29.4 Compensation of Key management personnel

The company's manpower cost includes "Staff Cost deputed" by Container Corporation of India Limited (Holding Company). The Company has a Company Secretary, Chief Financial Officer appointed on contractual basis.

Particulars	₹ in thousands	
	As at March 31, 2022	As at March 31, 2021
Compensation to Key Managerial Personnel		
(CEO,CFO and CS)	5,534	4,634

29.5 Terms and conditions

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured. No expense has been recognised in the current year for bad or doubtful debts. Against the term loan taken by the company from HDFC bank Ltds. To the tune of Rs. 57,27,27,273/- as at March 31, 2022, the term loan is backed up by letter of comfort given by the holding company(CONCOR) and the other company having significant influence, CONWARE up to their shareholding respectively in company.





29.6 Disclosure in respect of Government Controlled Entities

29.6.1. Name of Government controlled entities and description of relationship wherein significant amount of transaction carried out:

Government controlled entities	Relation
Punjab State Power Corporation Limited	Punjab State owned entity
Punjab Buearou of Investment and Promotion	Punjab State owned entity
Northern Railways	Ministry of Railways
Ministry of Corporate Affairs	Ministry of Corporate Affairs
Bharat Sanchar Nigam Limited	Central Government Undertaking
Food Corporation of India	Central Government Undertaking
The New India Assurance Company Limited	Central Public Sector Enterprise

29.6.2 Transaction with Government related Entities

Name of related party	Nature of transaction	₹ in thousands	
		Year Ended March 31, 2022	Year Ended March 31, 2021
PSPCL	Amount paid on account of Electricity Charges	1,859	2,206
Northern Railways	Land Licence Fee	1,262	1,180
Food Corporation Of India	Services Provided	36,586	41,225
The New India Assurance Company Limited	Insurance Policy taken for PLIL		1,316
BSNL	Advance given for MPLS connectivity	729	
Oriental Insurance Company Limited	Insurance Policy taken for PLIL	845	

29.6.3 Outstanding balances with Government related Entities		₹ in thousands	
		As at March 31, 2022	As at March 31, 2021
Punjab State Power Corporation Limited	Security Deposit for Metering Equipment and Electricity Connection	449	298
Northern Railways	Advance given for Railways staff charges	2,582	2,582
Northern Railways	Advance given for signal and Telecommunication works	27,818	27,818
Food Corporation of India	Trade receivable	1,136	284
BSNL	Advance given for MPLS connectivity	729	-
Punjab Buearou Of investment promotion	Security compensation given as EMD for Feasibility report for 1334 KVA electricity connection	30	30





30. Financial Instruments Disclosures

(i) Capital management

The Company's reviews the capital structure on an annual basis or frequently as and when need arises. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. Based on this, the Company determines the amount of capital required for annual and long-term operating plans. The funding requirements are met through equity and borrowings. The Company monitors the capital structure on the basis of Net debt to equity ratio and maturity profile of the overall debt portfolio of the Company.

The capital structure of the company consists of net debt (borrowings as detailed in note 13 offset by cash and bank balances) and total equity of the company.

The gearing ratio enables investors to see how significant net debt is relative to equity from shareholders. After the infusion of debt during 2015-16, the company is subject to externally imposed capital requirements against the term loan borrowed from HDFC Bank. As per the financial covenants exposed by bank, the Company has to maintain tangible net worth below 2 and total debt service coverage ratio (DSCR) should be greater than 1.25. The gearing ratio as at March 31st, 2022 is 0.40 and March 31st, 2021 is 0.42 (see below).

Gearing ratio

The gearing ratio at the end of the reporting period was as follows;

Particulars	₹ In thousands	
	As at March 31, 2022	As at March 31, 2021
Debt *	6,69,290	7,32,631
Cash and bank balances	10,393	32,124
Net debt	6,58,896	7,00,507
Equity**	16,66,480	16,66,510
Net debt to equity ratio	0.40	0.42

* Debt is defined as long-term and short-term borrowings.

** Equity includes all capital and reserved of the company that are managed as capital.

(ii) Categories of financial instruments

Particulars	₹ In thousands	
	As at March 31, 2022	As at March 31, 2021
Measured at amortised cost		
Financial assets		
(a) Cash and bank balances	10,393	32,124
(b) Trade receivables	20,314	21,408
(c) Others	10,393	2,268
Financial liabilities		
(a) Borrowings	6,69,290	7,32,631
(b) Trade payables	19,606	2,198

(iii) Financial risk management objectives

The Company's corporate treasury function monitors and manages the financial risks relating to the operations of the Company by analyzing exposures by degree and magnitude of risks. These risks include market risk, credit risk and liquidity risk.

(iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company does not have significant credit risk exposure to any single counterparty and significant dealing with government entities.

The company has bank balances with creditworthy banking institution resulting in the limited credit risk from the counter parties.

(v) Market Risk and Interest rate risk

Market risk is the risk or uncertainty arising from possible market price movements and their impact on the future performance of a business. The major components of market risk are interest rate risk. The Company is exposed to interest rate risk because the company has borrowed the funds at floating interest rate in the year 2015-16. The current effective interest rate used by the company is bank's base rate as per bank advice to record interest expense till the moratorium period of 4 years. However after moratorium period, the bank will charge at its bank base rate and spread which shall be reset on yearly basis from the date of first draw down.

The company is exposed to the change in bank base rate as well as additional spread if reset by the bank during the tenure of the loan. A 50 basis points increase / decrease in the interest rate as at 31 March 2022 will lead to INR 20,79,253/- (31 March 2021 will lead to INR 33,54,420/-) increase / decrease in the profit recorded during that period.

(vi) Liquidity risk management

The Company manages liquidity risk by maintaining adequate reserves and continuously monitoring forecast and actual cash flows and by matching the maturity profiles of financial assets and liabilities.



Punjab Logistics Infrastructure Limited
Notes forming part of the financial statements
(All amounts are in Rupees (in thousands) unless otherwise stated)



Liquidity and Interest risk tables

The following tables detail the company's remaining contractual maturity for its financial assets and liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial assets and liabilities based on the earliest date on which the Company can be required to receive/ pay. The tables include both interest and principal cash flows. The contractual maturity is based on the earliest date on which the company may be required to pay.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2022: (₹ in thousands)

Particulars	Carrying Amount	Within 1 year	Due in 1st-3rd year	Due in 3rd to 5th year	Due after 5th year	Total Contracted Cash flows
Financial Liabilities						
Trade Payables	19,606	19,606				19,606
Borrowings and interest thereon	6,72,943	74,793	1,24,863	97,336	1,33,640	4,30,631
Other current financial liabilities	5,858	5,858				5,858

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021: (₹ in thousands)

Particulars	Carrying Amount	Within 1 year	Due in 1st-3rd year	Due in 3rd to 5th year	Due after 5th year	Total Contracted Cash flows
Financial Liabilities						
Trade Payables	2,198	2,198				2,198
Borrowings and interest thereon	7,36,687	86,204	2,51,382	97,336	1,33,640	5,68,562
Other current financial liabilities	7,950	7,950				7,950

Financial Assets

The following table details the Company's expected maturity for its non-derivative financial assets. The table has been drawn up based on the undiscounted contractual maturities of the financial assets including interest that will be earned on those assets. The inclusion of information on non-derivative financial assets is necessary in order to understand the Company's liquidity risk management as the liquidity is managed on a net asset and liability basis.

As at March 31, 2022

₹ in thousands

Particulars	Carrying amount	Less than 1 year	5+years	Total
Cash and cash equivalents	10,393	10,393	-	10,393
Trade receivables	20,314	20,314		20,314
Other financial assets	12	12		12

The contractual maturity amount of the financial assets is equivalent to the carrying amount since they do not contain any contractual interest.

As at March 31, 2021

₹ in thousands

Particulars	Carrying amount	Less than 1 year	5+years	Total
Cash and cash equivalents	32,124	32,124	-	32,124
Trade receivables	21,408	21,408		21,408
Other financial assets	39	39		39

The contractual maturity amount of the financial assets is equivalent to the carrying amount since they do not contain any contractual interest.

(vii) Financing facilities

₹ in thousands

	As at March 31, 2022	As at March 31, 2021
Term loan facility, reviewed annually and payable at call*	15,00,000	15,00,000
amount used	7,00,000	7,00,000
amount unavailed	8,00,000	8,00,000
Total	15,00,000	15,00,000

*The company had been sanctioned a term loan of Rs.150.00 crores by HDFC Bank Ltd. for a capital outlay of Rs.280.00 crores for funding the Multi Modal Logistics Park being set up in district Ludhiana vide their sanction letter dated 31.07.2015. The bank had disbursed of Rs.70.00 crores against the sanctioned loan.

(viii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required) in thousands

Particulars	Fair value hierarchy	As at March 31, 2022		As at March 31, 2021	
		Carrying amount	Fair value	Carrying amount	Fair value

Financial Liabilities held at amortised cost

- Borrowings with interest accrued	Level 2	6,72,943	6,72,943	7,36,687	7,36,687
- Trade Receivables	Level 2	20,314	20,314	21,408	21,408

Except as disclosed above, the fair value of remaining financial assets and liabilities approximate with the carrying amount recognized in the financial statements.



INDEPENDENT AUDITORS'S REPORT

**To the Members of
Punjab logistics Infrastructure Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Punjab Logistics Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as "the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("IND AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, the loss (financial performance including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with independence requirements that are relevant to our audit of the Standalone financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Emphasis of Matter

We draw attention to the following matters:

1. During the year under Audit, Employee Benefit Expenses Consisting of contractual staff charges of Rs. 1711 thousands paid to employees hired on contract basis have been disclosed under the head 'Other Expenses' in Statement of Profit and Loss.

Our opinion is not modified in respect of the above matters.



Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

KEY AUDIT MATTERS	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTERS
CONTINGENT LIABILITY	
<p>The company is in the process of getting approval of building plan of its Multi Model Logistics Park from PUDA which in the judgment of the management would not eventually lead to any financial liability.</p> <p>The company has not disclosed the same as contingent liability as required under IND AS-37 Provisions, Contingent Liabilities and Contingent Assets.</p>	<p>Our Audit procedures involves the following activities: -</p> <ul style="list-style-type: none">•Understanding the process of estimation, recording and reassessing provisions and contingencies.•The review of Board of Directors minutes to understand the current status of building plan approval process.•Review of Management representations and discussions with the management. <p>We have relied upon the management assessment.</p>

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

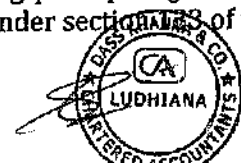
The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's Report including its annexures, Corporate Governance and Shareholders Information but does not include the Financial Statements and our auditor's report thereon. Our Opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in the Board report, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (IND AS) specified under section 133 of the Act.



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

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

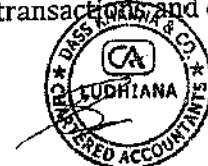
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of Internal Financial Controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



6. Materiality is the Magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) To evaluate the effect of any identified misstatements in the financial statements.

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

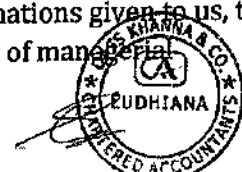
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of financial statements of current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) The Company being a Government Company, the provisions of Section 164(2) of the Companies Act, 2013 in respect of disqualifications of Directors are not applicable.
 - f) With respect to the adequacy of the Internal Financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure "B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Companies Act, 2013 as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company being a government company, the provisions in relation to payment of managerial remuneration are in accordance with the provisions of the Companies Act, 2013 and the Companies (Remuneration) Regulations, 2017.



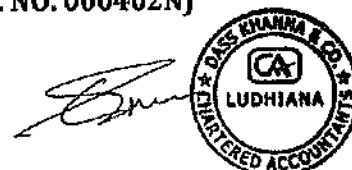
remuneration as mandated by section 197 read with Schedule V to the Companies Act, 2013 is not applicable.

- h) 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 as amended:

In our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note No. 36 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ["Funding Parties"], with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year therefore the provisions of section 123 of the Companies Act 2013 are not applicable.
3. As required by Section 143 (5) of the Companies Act, 2013 ,we give in "Annexure-C" a statement on the matters as specified in the directions issued by The comptroller and Auditor General of India, and In our opinion, no action required to be taken thereon and there is no impact on the accounts and financial statements of Company.

FOR DASS KHANNA & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 000402N)



PLACE: LUDHIANA
DATE: 26.04.2022

(CA. CHANDER SHEKHAR SHARMA)
PARTNER
M.NO. 093498
UDIN: 22093498AHVIAO5290

DASS KHANNA & CO.

CHARTERED ACCOUNTANTS

B-XX-2815, GURDEV NAGAR,
PAKHOWAL ROAD,
LUDHIANA - 141 001
Tele. No. 0161-4624230
E-Mail: dasskhannaco@gmail.com

Annexure - A to the Independent Auditor's Report

[Referred to in "Paragraph-1" under 'Report on other Legal and Regulatory Requirements section of our Independent Auditor's Report to the members of Punjab Logistics Infrastructure Limited on the financial statements for the year ended on March 31, 2022.]

We Report that:

I. Property, Plant and Equipment:

- a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
- b) The Company has a programme of Physical verification to cover its Property, Plant and Equipment in a phased manner which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain Property, Plant and Equipments were physically verified during the year. No discrepancies were reported on such verification.
- c) According to the information & explanation given to us and on the basis of our examination of the records the company, the title deeds of immovable property are held in the name of the company.
- d) According to information and explanations given to us, the company has not revalued its Property, Plant and Equipment (including Right of Use Assets) or intangible assets or both during the year.
- e) According to information and explanations given to us, there are no pending litigations against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. Inventory:

- a) According to information and explanations given to us, the company is engaged in service sector and does not hold any inventory and Hence clause 2 of paragraph 3 of Companies (Auditor's Report) Order, 2020.
- b) According to information and explanations given to us, the company has not availed any working capital limits from banks or financial institutions on the basis of security of current assets.

III. According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Consequently, the provisions of clause iii (a), iii (b), iii (c), iii (d), iii (e) and iii(f) of the order are not applicable to the company.

IV. In our opinion and according to the information and explanations given to us, the company has not granted loans or provided guarantee or security to the parties covered under Section 185 of the Act. The Company has not made any investments to which the provisions of Section 186 of the act apply.

V. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



- VI.** As informed to us, the Central Government has not prescribed for the maintenance of cost records under Section 148(1) of the Companies Act, 2013.
- VII.** According to the information and explanations given to us, in respect of statutory dues:
- a) We state that the company is regular in depositing undisputed statutory dues including Income Tax, Custom Duty, Goods and Services Tax, Cess and Other Statutory Dues.
 - b) There are no amounts payable in respect of Income tax, Wealth tax, Service tax, Sales tax, Goods and Services tax, Customs duty and Excise duty which have not been deposited on account of any disputes.
- VIII.** In our Opinion and according to the information and explanations given to us, there are no transactions that are not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- IX.**
- a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to banks during the year and did not have any amount outstanding to financial institutions or debenture holders.
 - b) In our opinion and according to the information and explanations given to us, the Company is not declared as wilful defaulter by any Bank or Financial Institution or other Lender.
 - c) In our opinion and according to the information and explanations given to us, the Company has not taken any Term loans during the year.
 - d) In our opinion and according to the information and explanations given to us, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
 - e) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, Joint ventures or associate companies.
- X.**
- a) In our opinion and according to the information and explanations given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) and term loans during the year.
 - b) In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- XI.** To the best of our knowledge and according to the information and explanations given to us, no fraud on or by the Company, by its officers or its employees has been noticed or reported during the year.
- XII.** To the best of our knowledge and according to the information and explanations given to us, the Company is not a Nidhi Company. So, clause xii (a), clause xii (b) and clause xii (c) of order is not applicable.
- XIII.** According to the information and explanations given to us and based on our examination of records of the Company, transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and details have been disclosed in the financial Statements as required by the applicable accounting standards.
- XIV.**
- a) In our opinion and according to the information and explanations given to us, the company has an internal audit system commensurate with the size and nature of its business.
 - b) To the best of our knowledge we have considered the reports of the Internal Auditors for the period under Audit.



- XV.** According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected to him. Accordingly, the paragraph 3(xv) of Order is not applicable.
- XVI.** In our opinion and according to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- XVII.** In our opinion and according to the information and explanations given to us, the company has incurred cash losses in immediately preceding financial year. The details of the same are as:

Year	Cash Loss (in ₹ thousands.)
2020-21	Rs.12118
2021-22	-

- XVIII.** According to the information and explanation given to us, there is no resignation of statutory auditors during the year. Accordingly, the paragraph 3 (xviii) of order is not applicable.
- XIX.** In our opinion and according to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and in our knowledge of board of directors and management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists that casts significant doubt on the company's ability to continue as going concern. and the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet as the current liabilities are exceeding its current assets as on the date of audit report.
- XX.** According to the information and explanation given to us, the company has not transferred unspent amount to a fund specified in Schedule VII of the Companies Act within a period of six months of the expiry financial year in compliance with second proviso to sub-section (5) of section 135 of the Act. Accordingly, the paragraph 3 (xx) of order is not applicable.
- XXI.** In our opinion and according to the information and explanations given to us, the company does not have any subsidiary company, so paragraph 3 (xx) of order is not applicable.

**FOR DASS KHANNA & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 000402N)**



**PLACE: LUDHIANA
DATE: 26.04.2022**

**(CA. CHANDER SHEKHAR SHARMA
PARTNER
M.NO. 093498
UDIN:22093498AHVIAO5290**

Annexure - B to the Independent Auditors' Report

Referred to in "Paragraph - 2(f)" under 'Report on other Legal and Regulatory Requirements section of our Independent Auditors' Report to the members of Punjab Logistics Infrastructure Limited on the financial statements for the year ended on March 31, 2022.

Report on the Internal Financial Controls under Clause (i) of sub section 3 of Section 143 of the Companies Act, 2013 ('the Act')

We have audited the Internal Financial Controls with reference to the financial statements over financial reporting of **Punjab Logistics Infrastructure Limited** ('the Company') as of 31 March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criterion established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the 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 timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Internal Financial Controls over Financial Reporting (the 'Guidance Note') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 risk of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes 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 preparations of financial statements in accordance with generally accepted accounting principles, and the receipts and expenditures of the company are being made only in accordance with authorizations of the Management and directors of the Company; and(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or, disposition of the Company's assets that could have a material effect on the financial statements .

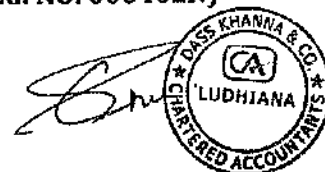
Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

**FOR DASS KHANNA & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 000402N)**



(CA. CHANDER SHEKHAR SHARMA)

PARTNER

M.NO. 093498

UDIN:22093498AHVIAO5290

PLACE: LUDHIANA

DATE: 26.04.2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in "Paragraph - 3" under 'Report on other Legal and Regulatory Requirements section of our Independent Auditors' Report to the members of Punjab Logistics Infrastructure Limited on the financial statements for the year ended on March 31, 2022.

Directions indicating the areas to be examined by the Statutory Auditors during the course of audit of annual accounts of Punjab Logistics Infrastructure Limited, for the year 2021-22 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013.

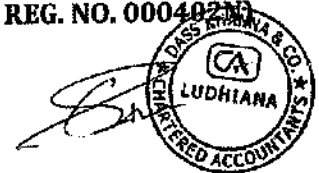
S.NO.	DIRECTIONS	REMARKS	Impact on financial statements
1.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company has system in place to process all the accounting transactions through IT system. The operational entries of the company like revenue, customer ledger account, pre deposits accounts etc have been recorded in a 2 separate IT system (viz. DTMS) other than financial reporting IT system (viz. Tally ERP 9). The payments and company accounts are maintained in Tally ERP 9. The income generated through commercial software is transferred to accounting software through separate entries at monthly intervals.	No



S.NO.	DIRECTIONS	REMARKS	Impact on financial statements
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	Based on the verification of records and according to the information and explanations provided to us there is no restructuring of an existing loan (or) waiver/write off of debts/loans/interest etc, made by the lender due to company's inability to pay.	No
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the information and explanation furnished to us by the management there were no such funds received/ receivable towards any specific schemes from Central/State agencies.	No

PLACE: LUDHIANA
DATE 26.04.2022

FOR DASS KHANNA & CO.
CHARTERED ACCOUNTANTS
(FIRM REG. NO. 0004021)



(CA. CHANDER SHEKHAR SHARMA)

PARTNER

M.NO. 093498

UDIN:22093498AHVIAO5290