



PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

# ANNUAL REPORT 2022-23



## **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 set measurable performance goals to support the objectives and mission of the organisation and work as a professional, competent and dedicated team for the organisation to achieve excellence in all areas of business and operations.
- ❖ 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.



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## **PUNJAB LOGISTICS INFRASTRUCTURE LIMITED**

### **BOARD OF DIRECTORS**

Sh. Mohammad Azhar Shams (from 03 February, 2023)	Director
Smt. Kanwal Preet Brar, IAS (from 08 June, 2022)	Director
Ms. Ritu Narang (from 08 February, 2023)	Director
Smt. Sangeeta Ramrakhyani, GGM (HRD) (up till 20 January 2023)	Director
Sh. Uday Deep Singh, PCS (tenure from 15 July, 2022 to 20 July, 2023)	Director
Sh. P.K. Agrawal (up till 31 January, 2023)	Director
Sh. Bhupinder Singh, IAS (up till 08 June, 2022)	Director
Sh. Dalwinderjit Singh, PCS (up till 15 July, 2023)	Director

### **KEY MANAGERIAL PERSONNEL**

Sh. Ravi Kant, Chief Executive Officer (from 12 September, 2022)
Sh. Mayank Jain, Company Secretary
Sh. Hardeep Singh, Chief Financial Officer (w.e.f 01 March, 2023)
Sh. Vikram Pratap Singh, Chief Executive Officer (up till 12 September, 2022)
Sh. Gaurav Soni, Chief Financial Officer (up till 05 November, 2022)

### **BANKERS**

PUNJAB NATIONAL BANK  
HDFC BANK

### **MMLP ADDRESS**

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED  
VILLAGE GHUNGRANA, MALERKOTLA ROAD  
LUDHIANA-141204

### **REGISTERED OFFICE**

SCO 74-75 BANK SQUARE, SECTOR 17-B,  
CHANDIGARH -160017



## **LETTER FROM CHAIRMAN**

Dear Fellow shareholders,

My heartiest greetings to all of you. I am pleased to present before you the Annual Report of PLIL for FY 2022-23. This report presents PLIL's performance and achievements during the year under review. Last year was indeed challenging for all global economies with slowing growth due to mounting inflation, volatile markets, continuing geo-political crisis, supply chain disruptions and policy tightening by the Central Banks. Despite these global headwinds, the Indian economy has managed to show resilience and has come out as one of the fastest growing economies of the World. As per National Statistical Office (NSO), the provisional estimates of the growth in real GDP of India during FY 2022-23 are 7.2%. Going forward, the healthy balance sheets of banks and corporates, supply chain normalization, business optimism and robust capital expenditure by Government are favourable indicators for the Indian economy. However, continuing uncertain global economic environment pose a risk to the international trade. RBI has estimated GDP growth of 6.5% for the year 2023-24.

The logistics sector is one of the key elements in every economy as it supports trade and commerce. This sector is set to grow significantly in the coming years with rising production, consumption and new opportunities emerging for India on account of global disruptions. The Government's focus on infrastructure development, productivity linked incentives, digital connectivity and improving the ease of doing business will go a long way in contributing to achieve long term growth. As per Logistics Performance Index (LPI) of World Bank, India's rank jumped 6 places to 38 out of 139 countries, which is a strong indicator of country's global positioning.

PLIL has been able to sustain its growth momentum and has marked yet another strong year of performance. The productive TEUs handled during the year under review FY 2022-23 are 24596 TEUs as compared to 16594 TEUs handled during the previous FY 2021-22. PLIL has provided the stock yard for car parking business to Hyundai and Kia for providing their valuable services in the states of Punjab, Haryana and Himachal.

Government's vision is to develop a world-class logistics ecosystem that can support the country's growing trade and investment needs. Following this vision, in October, 2021 the Government launched PM Gati Shakti National Master Plan, which will be an enabler for having a coordinated approach, leveraging technology, for infrastructure planning and development. In this direction, the National Logistics Policy (NLP) will act as a guiding document for States/UTs in formulating their logistics policies. Government has also identified one hundred critical transport infrastructure projects for last mile and first mile connectivity, for ports, coal, steel, fertilizer and foodgrains, which will be taken up on priority. All these initiatives inter-alia will contribute to economic development of the country and will also boost business prospectus of the Company

I express my sincere appreciation to my fellow Board members for their inputs and guidance. Further, I take this opportunity to thank all our stakeholders i.e., CONCOR & CONWARE, Value Chain partners, Customers, Regulators, etc., for their continued support. I would like to conclude by placing on record my appreciation for our employees, who have immensely contributed towards achieving the goals and objectives of the Company.

I wish you and your family members all the best!

Date: 15 May, 2023  
Place: Chandigarh

Sd/-  
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 31<sup>st</sup> March, 2023.

### **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 31<sup>st</sup> March, 2023 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 31<sup>st</sup> March, 2023. The financial results of PLIL are summarized below:

**(Rupees in thousands)**

<b>S.NO.</b>	<b>PARTICULARS</b>	<b>As on 31<sup>st</sup> March, 2023</b>	<b>As on 31<sup>st</sup> March, 2022</b>
<b>1.</b>	Revenue from operations	3,81,554	2,47,519
<b>2.</b>	Other Income	1,076	881
<b>3.</b>	<b>Total Revenue (1+2)</b>	<b>3,82,630</b>	<b>2,48,400</b>
<b>4.</b>	Terminal and Other Service Charges	2,24,508	1,45,188
<b>5.</b>	Finance Cost	50,330	50,502
<b>6.</b>	Depreciation expense	88,285	1,11,929
<b>7.</b>	Other expenses	26,140	28,794
<b>8.</b>	<b>Total Expenses (4 to7)</b>	<b>3,89,263</b>	<b>3,36,414</b>

<b>9.</b>	Profit/(Loss) before exceptional items (3-8)	(6,633)	(88,013)
<b>10.</b>	Exceptional items	356	-
<b>11.</b>	Tax expense		
	a. Current Tax	-	-
	b. Deferred Tax	2847	(25,986)
	c. Tax related to prior years	-	-
<b>12.</b>	Profit/(loss) after tax	(9,123)	(62,027)
<b>13.</b>	Other Comprehensive Income (items that will not be reclassified to P/L)	(311)	(295)
<b>14.</b>	Total Comprehensive Income/(loss) for the period (13+14)	(9,434)	(62,322)
<b>15</b>	Earning per Equity Share	(0.05)	(0.31)

#### **4. OPERATIONS**

During the financial year 2022-23 PLIL achieved turnover of Rs. 3,81,554 thousand as compared to Rs. 2,47,519 thousand during the previous financial year 2021-22 which shows an increase of 54.14% in the revenue from the operations. The total expenditure increased by 17.51% from Rs. 3,36,414 thousand during the financial year 2021-22 to Rs. 3,89,263 thousand during the financial year 2022-23.

Loss before tax during the year under review i.e FY 2022-23 stood at Rs. (6,633) thousand as compared to loss before tax for Rs. (88,013) thousand during the previous financial year 2021-22 which shows decrease in loss before tax by 91.63%. The loss after tax during the year under review i.e FY 2022-23 stood at Rs. (9,123) thousand as compared to the loss after tax for Rs. (62,027) thousand during the previous FY 2021-22.

The productive TEUs handled during the financial year under review i.e. FY 2022-23 showed an increase of 48.22% in volume of business handled at PLIL/Ahmedgarh as compared to the previous financial year. The productive TEUs handled during the financial year under review in comparison with the previous financial year is tabled below:

<b>Handling at the terminal in TEUs</b>	<b>2022-23</b>	<b>2021-22</b>	<b>%age growth/decline</b>
Inward	<b>18847</b>	<b>12380</b>	<b>52.24%</b>
Outward	<b>5749</b>	<b>4214</b>	<b>36.43%</b>
<b>Total</b>	<b>24596</b>	<b>16594</b>	<b>48.22%</b>

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



There is an addition to the PLILs income by handling car rakes. There were total of 287 car rakes handled at the PLIL/Ahmedgarh during the financial year 2022-23 as compared to 202 car rakes handled during the previous financial year 2021-22.

#### **5. DIVIDEND**

PLIL is in its development stage and has suffered a loss of (9,434) thousand during the year under review. The Board has not recommended any dividend/interim dividend on Equity shares for financial year ending 31 March, 2023.

Dividend accrued but not due Preference shares as at 31 March, 2023 was Rs. 10302 thousand.

#### **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, Deputy Manager (C&O) and 2 other employees have been deputed on secondment basis from parent Company, CONCOR. The secondment charges during the year under review are Rs. 10,769 thousands. There is 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 have appointed Statutory Auditors of PLIL for the financial year 2022-23. M/s Dass Khanna & Co., Chartered Accountants, Ludhiana were appointed as Statutory Auditors of PLIL for the year 2022-23. The statutory auditors were appointed by C&AG vide its letter No. CA.V/COY/CENTRAL GOVERNMENT, PLIL (1)/745, dated 01 September, 2022. The Statutory Auditors of the Company are being paid statutory audit fee of Rs.1,32,000/- (excluding taxes); 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 2022-23.





## **10. AUDITORS' REPORT**

The Statutory Auditors have audited the Annual Financial Statements of the PLIL for the financial year ended on 31<sup>st</sup> March, 2023.

Comptroller and Auditor General of India (C&AG) have decided not to conduct supplementary audit of financial statements of PLIL for the year ended 31 March 2023 under Section 143(6)(b) of the Companies Act, 2013 and communicated the same vide letter no./DGA/RC/AA-PLIL/78-25/2023-24/306 dated 28.07.2023.

## **11. SECRETARIAL AUDITORS**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under, Ms. Shivali Gupta of M/s Gupta Shivali & Associates, Ludhiana was appointed to conduct the secretarial audit of PLIL's secretarial and related records for the year ended 31<sup>st</sup> March, 2023. 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 2022-23 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 Sumeet Behl & Associates, Chartered Accountants, Ludhiana for financial year ending 31 March, 2023. 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. Uday Deep Singh Sidhu, PCS was appointed as a nominee Director on the Board of PLIL on 15 July, 2022 in place Sh. Dalwinderjit Singh, PCS because of change in nomination received from the JV Partner Company (CONWARE).



During the year under review Smt. Kanwal Preet Brar, IAS was appointed as a nominee Director on the Board of PLIL on 08 June, 2022 in place Sh. Bhupinder Singh, IAS because of change in nomination received from the JV Partner Company (CONWARE).

During the year under review Sh. P.K. Agrawal ceased to be Director of PLIL with effect from 31 January 2023 on attaining superannuation.

During the year under review Smt. Sangeeta Ramrakhyani ceased to be Director of PLIL with effect from 20 January 2023 pursuant to Section 167(1)(h) of the Companies Act, 2013 as the Director ceases to hold employment with holding company CONCOR.

During the year under review Sh. Mohammad Azhar Shams, IRTS was appointed as a Nominee Director on the Board of PLIL on 03 February, 2023 pursuant to nomination received from the JV Partner Company (CONWARE).

During the year under review Ms. Ritu Narang was appointed as a Nominee Director on the Board of PLIL on 08 February, 2023 pursuant to nomination received from the JV Partner Company (CONWARE).

Following are the Directors of the PLIL as on 31<sup>st</sup> March, 2023:

- |                                   |                  |
|-----------------------------------|------------------|
| 1. Sh. Mohammad Azhar Shams       | Nominee Director |
| 2. Smt. Kanwal Preet Brar, IAS    | Nominee Director |
| 3. Sh. Uday Deep Singh Sidhu, PCS | Nominee Director |
| 4. Ms. Ritu Narang                | Nominee 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 five times for transacting the business of the PLIL during the financial year 2022-23 on the following dates:

<b>Board meeting Number</b>	<b>Date</b>
40	26 April, 2022
41	26 July, 2022
42	27 September 2022
43	28 October, 2022
44	20 January, 2023

### **Audit Committee**



During the financial year 2022-23 the Audit Committee consists of three Directors i.e Sh. Uday Deep Singh Sidhu, Sh. P.K. Agrawal and Ms. Ritu Narang. Sh. Uday Deep Singh Sidhu 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 2022-23 on the following dates:

<b>Committee meeting Number</b>	<b>Date</b>
31	26 April, 2022
32	26 July, 2022
33	28 October, 2022
34	20 <sup>th</sup> January, 2023

#### **Nomination and Remuneration Committee**

During the financial year 2022-23 the Nomination and Remuneration Committee consist of three Directors i.e Sh. P.K. Agrawal, Sh. Uday Deep Singh Sidhu and Ms. Ritu Narang.

The Nomination and Remuneration Committee met four times during financial year 2022-23 on the following dates.

<b>Committee meeting Number</b>	<b>Date</b>
13	26 April, 2022
14	26 July, 2022
15	27 September, 2022
16	20 January, 2023

#### **17. RETIREMENT OF DIRECTORS BY ROTATION**

In terms of the provision of the Companies Act, 2013, Smt. Kanwal Preet Brar, IAS, Director is liable to retire by rotation and being eligible, offer himself for re-appointment.

#### **18. KEY MANAGERIAL PERSONNEL**

##### **Appointment and Cessations**

During the year under review Sh. Ravi Kant was appointed as Chief Executive Officer of PLIL on 12 September, 2022 on secondment basis in place of Sh. Vikram Pratap Singh who had been transferred.

During the year under review Sh. Gaurav Soni ceased to be Chief Financial Officer of PLIL on 05<sup>th</sup> November, 2022.



Key Managerial Personnel as on 31 March, 2023 are as under:

Sh. Ravi Kant – Chief Executive Officer

Sh. Mayank Jain – Company Secretary

Sh. Hardeep Singh Juneja – Chief Financial Officer (w.e.f 01 March 2023)

**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 5<sup>th</sup> 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 31st October to 06th November, 2022. The theme of the Vigilance Awareness Week -2021 was "Corruption free India for a developed Nation'. 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 2022-23.

#### **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/loss 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 based on the Parent Companies guidelines as only nominee Directors are appointed on the Board of PLIL.

#### **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 31<sup>st</sup> March, 2023.

#### **30. RELATED PARTY TRANSACTIONS**

As per notification dated 05<sup>th</sup> 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 31<sup>st</sup> March, 2023, 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, 2023 and can be referred at note no 32.

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. 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) %.

**35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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

**36. 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.

**37. 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: 15 May 2023

Place: Chandigarh

For and on behalf of the Board of Directors

Sd/-

Director

Sd/-

Director



Annexure: A

## **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 domestic and EXIM 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 of the PLIL as on 31<sup>st</sup> March, 2023:

Sh. Mohammad Azhar Shams	Nominee Director
Smt. Kanwal Preet Brar, IAS	Nominee Director
Sh. Uday Deep Singh Sidhu, PCS	Nominee Director
Ms. Ritu Narang	Nominee Director

The Board of Directors met 5 (Five) times for transacting the business of the Company during the financial year 2022-23 on the following dates:

Board meeting Number	Date
40	26 April, 2022
41	26 July, 2022
42	27 September 2022
43	28 October, 2022
44	20 January, 2023

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. Mohammad Azhar Shams (appointed w.e.f. 03.02.2023)	nil	No	Two	One	Five
2.	Director, nominated by CONWARE	Smt. Kanwal Preet Brar	Three	Yes	Nil	Nil	One

3.	Director, nominated by CONCOR	Sh. P.K. Agrawal (ceased w.e.f 31.01.2023)	Four	No	Two	One	Four
4.	Director, nominated by CONCOR	Ms Ritu Narang	One	No	Two	Nil	Three
5.	Director, nominated by CONWARE	Sh. Uday Deep Singh Sidhu	Three	Yes	Two	One	One
6.	Director, nominated by CONCOR	Mrs. Sangeeta Ramrakhyan	Four	Yes	NA	NA	NA
7.	Director, nominated by CONWARE	Sh. Bhupinder Singh, IAS (ceased w.e.f 08.06.2022)	One	NA	NA	NA	NA
8.	Director, nominated by CONWARE	Sh. Dalwinderjit Singh (ceased w.e.f 15.07.2022)	Nil	NA	NA	NA	NA

### **AUDIT COMMITTEE**

The Ministry of Corporate Affairs vide its notification dated 5<sup>th</sup> 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 2022-23 was as under:

- a) Sh. Uday Deep Singh Sidhu                      Chairman
- b) Sh. P.K. Agrawal                                    Member
- c) Ms. Ritu Narang                                    Member

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

<b>Committee meeting Number</b>	<b>Date</b>
31	26 April, 2022
32	26 July, 2022
33	28 October, 2022
34	20 <sup>th</sup> January, 2023



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

<b>S.No.</b>	<b>Name of Member</b>	<b>No of Audit Committee meeting attended</b>
1.	Sh. Uday Deep Singh Sidhu	Two
2.	Sh. P.K. Agrawal	Three
3.	Ms. Ritu Narang	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 four times during financial year 2022-23.

<b>Committee meeting Number</b>	<b>Date</b>
13	26 April, 2022
14	26 July, 2022
15	27 September, 2022
16	20 January, 2023

The composition of the Nomination & Remuneration Committee during the FY 2022-23 was as under:

- |                              |        |
|------------------------------|--------|
| a) Sh. P.K. Agrawal          | Member |
| b) Sh. Uday Deep Singh Sidhu | Member |
| c) Ms. Ritu Narang           | Member |

#### **KEY MANAGERIAL PERSONNEL**

Sh. Ravi Kant was appointed as Chief Executive Officer of PLIL on 12 September, 2022 on secondment basis in place of Sh. Vikram Pratap Singh who had been transferred.

Sh. Gaurav Soni ceased to be Chief Financial Officer of PLIL on 05<sup>th</sup> November, 2022.

Key Managerial Personnel as on 31 March, 2023 are as under

Sh. Ravi Kant – Chief Executive Officer



Sh. Mayank Jain – Company Secretary

Sh. Hardeep Singh Juneja – Chief Financial Officer (w.e.f 01 March 2023)

### **GENERAL BODY MEETING**

9<sup>th</sup> Annual General Meeting of the Company was convened on 27<sup>th</sup> September, 2022 at its Registered Office at S.C.O. 74-75, Sector 17-B, Chandigarh-160017.

During the year 2022-23 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, PLIL 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](http://www.plil.co.in). The official email id of the Company for correspondence is [plil.punjab@gmail.com](mailto:plil.punjab@gmail.com).

### **GENERAL SHAREHOLDER INFORMATION**

#### **Details of Annual General Meeting**

Date	:	On or before 30 <sup>th</sup> September, 2023
Time	:	12:00 Noon
Venue	:	Registered office SCO 74-75, Bank Square, Sector 17-B, Chandigarh-160017 Email id : <a href="mailto:plil.punjab@gmail.com">plil.punjab@gmail.com</a>



## 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 <sup>th</sup> 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



**RS** R K & ASSOCIATES  
(Company Secretaries)

Annexure: B  
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](mailto:csrakeshkumar@gmail.com)  
[cs.rkassociates@gmail.com](mailto: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 31<sup>st</sup> March 2023 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: 01/05/2023  
UDIN:F007695E000232645



**For R K & Associates**  
(Company Secretaries)

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



Annexure: C

## **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 Sumeet Behl & Associates, Chartered Accountants, Ludhiana were appointed as Internal Auditors of the Company for the financial year ended 31<sup>st</sup> March, 2023 which empathized to do regular and exhaustive internal control check in close co-ordination with deputed officials. Reports of the auditors are reviewed and compliances are ensured and the reports along with the compliances are put up to Audit committee periodically.

### **3. SECURED AND UNSECURED LOANS**

As on 31<sup>st</sup> March, 2023, the outstanding balance of secured loan has been Rs. 4,45,455 thousand and unsecured loans has been Rs. 96,873 thousand.

### **4. CAPITAL WORK IN PROGRESS**

PLIL has already completed its construction phase. No asset is capitalized during the financial year under review i.e. FY 2022-23. As on 31<sup>st</sup> March, 2023, the closing balance of capital work in progress amounted to Rs. 6620 thousand.

### **5. FIXED ASSETS**

Particulars	Amount in INR thousands	
	FY ended 31 <sup>st</sup> March, 2023	FY ended 31 <sup>st</sup> March, 2022
Noncurrent assets	20,15,108	21,01,666

- Depreciation charged during the year is Rs. 88,198 thousand



## 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 financial year 2022-23 PLIL achieved turnover of Rs. 3,81,260 thousand as compared to Rs. 2,47,348 thousand during the previous financial year 2021-22 which shows an increase of 54.14% in the revenue from the operations.

The productive TEUs handled during the financial year under review i.e. FY 2022-23 showed an increase of 48.22% in volume of business handled at PLIL/Ahmedgarh as compared to the previous financial year. The productive TEUs handled during the financial year under review in comparison with the previous financial year is tabled below:

<b>Handling at the terminal in TEUs</b>	<b>2022-23</b>	<b>2021-22</b>	<b>%age growth/ decline</b>
Inward	<b>18847</b>	<b>12380</b>	<b>52.24%</b>
Outward	<b>5749</b>	<b>4214</b>	<b>36.43%</b>
<b>Total</b>	<b>24596</b>	<b>16594</b>	<b>48.22%</b>

The income from other sources mainly consists of interest income being the interest on fixed deposits and on the income tax refund received during the year under review. The income from other sources during the financial year 2022-23 had been Rs. 1370 thousand as compared to 1052 thousand during the previous year 2021-22.

## 8. EXPENSES

During the financial year under review 2022-23, the operational and other expenses are Rs. 3,89,263 thousand as compared to Rs. 3,36,414 thousand for previous financial year 2021-22. Out of which during the year under review 2022-23 the expenses primarily enhanced due to terminal and other service charges which are Rs. 2,24,508 thousand and debt serviced amounting Rs. 44,922 thousand.

## 9. EMPLOYEE REMUNERATION

The Company has a Company Secretary and Chief Financial Officer appointed on short term contract basis. CEO and Deputy Manager (C&O) and 2 other employees have been deputed on secondment basis from CONCOR. During the financial year 2022-23





the remuneration paid to the secondment staff amounts Rs. 10769 thousand in comparison the secondment staff charges for Rs. 10,391 thousand for the previous year financial year 2021-22. The contractual staff charges for 2022-23 was Rs. 1371 thousand as compared to previous year 2021-22 was 1711 thousand.

## 10. **TAXATION**

For the financial year ended 31<sup>st</sup> March, 2023 deferred tax liability amounting to Rs. 2847 thousand was created as compared to deferred tax asset of Rs. 25,986 thousand for the previous financial year.

## 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
- 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: 15 May, 2023  
Place: Chandigarh

For and on behalf of the Board of Directors

Sd/-  
Director

Sd/-  
Director



(Annexure: D)

**GUPTA SHIVALI & ASSOCIATES**  
**COMPANY SECRETARIES**  
Office: 687 Prem Nagar, Brindaban Road,  
Civil Lines, Ludhiana- 141001  
Contact: 94170-00737  
Email: cs.shivaligupta707@gmail.com

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2023

[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

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 Punjab Logistics Infrastructure Limited 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, 2023 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 ("theCompany") for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

The Companies Act, 2013 (the Act) and the rules made thereunder;

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; NA

The Depositories Act, 1996 and the Regulations and Bye-laws framed there under NA



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; NA

The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):- NA

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; NA

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; NA

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; NA

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015; NA

The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; NA

The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; NA

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; NA

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; NA

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.

Compliances/process/systems under other applicable Laws to the Company are being verified on the basis of periodic certificate submitted to the Board of Company.

I have also examined compliance with the applicable clauses of the following:

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and general meeting



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. 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 compliances.

For Gupta Shivali & Associates

(Company Secretaries)

Shivali Gupta

M.No. 30617

COP 11190

UDIN- A030617E000120014

Date 17.04.2023

Place: Ludhiana



The Members,

My Report of even date is to be read along with this letter.

Maintenance of records is the responsibility of the management of the company.  
My responsibility is to express an opinion on these records based on my observation.

I have followed the processes as were appropriate to obtain reasonable assurance about the correctness of the contents and records.

I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

Wherever required, I have obtained the management representation about the compliance of rules and regulations.

The Compliance of the provisions of Corporate, rules, regulations, standards is the responsibility of the management. My examination is limited to verification of procedures on test basis.

For Gupta Shivali & Associates  
(Company Secretaries)  
CP No. 11190  
  
Shivali Gupta  
M.No. 30617  
COP 11190



Annexure: E

**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. <b>Names of the related parties where control exists:</b></p> <p>(a) Container Corporation of India Limited (CONCOR): Promoter Company.</p> <p>(b) Punjab State Container &amp; Warehousing Corporation Limited: Promoter Company.</p> <p><b>Directors:</b></p> <p>(a) Sh. Mohammad Azhar Shams</p> <p>(b) Smt. Kanwal Preet Brar</p> <p>(c) Ms. Ritu Narang</p> <p>(d) Sh. Uday Deep Singh</p>



		<p align="center"><b>Key Managerial Personnel</b></p> <p>(a) Mr. Ravi Kant (CEO)  (b) Mr. Hardeep Singh (CFO)  (c) Mr. Mayank Jain (CS)</p>																																	
2.	Nature of contracts/arrangements/transaction	<p>1. <b>Transactions with subsidiary companies: NA</b></p> <p>2. <b>Transactions with Holding Company and Company having significant influence: -</b></p> <p>(a)</p> <table border="1"> <thead> <tr> <th>Name of company</th> <th>2023 (Rs. In thousands)</th> <th>2022 (Rs. In thousands)</th> </tr> </thead> <tbody> <tr> <td><u>CONCOR</u></td> <td></td> <td></td> </tr> <tr> <td>Revenue from operations</td> <td align="right">2,87,842</td> <td align="right">1,86,566</td> </tr> <tr> <td>Exp Management fees for administrative services</td> <td align="right">10,769</td> <td align="right">10,391</td> </tr> <tr> <td><u>CONWARE</u></td> <td></td> <td></td> </tr> <tr> <td></td> <td align="center">NIL</td> <td align="center">NIL</td> </tr> </tbody> </table> <p>(b)</p> <table border="1"> <thead> <tr> <th>Outstanding balance at the end of the year</th> <th>2023 (Rs.in thousands)</th> <th>2022 (Rs.in thousands)</th> </tr> </thead> <tbody> <tr> <td colspan="3"><b>Trade receivables</b></td> </tr> <tr> <td>CONCOR</td> <td align="right">25307</td> <td align="right">19,025</td> </tr> <tr> <td>CONWARE</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> <tr> <td colspan="3"><b>Long Term Borrowings</b></td> </tr> </tbody> </table>	Name of company	2023 (Rs. In thousands)	2022 (Rs. In thousands)	<u>CONCOR</u>			Revenue from operations	2,87,842	1,86,566	Exp Management fees for administrative services	10,769	10,391	<u>CONWARE</u>				NIL	NIL	Outstanding balance at the end of the year	2023 (Rs.in thousands)	2022 (Rs.in thousands)	<b>Trade receivables</b>			CONCOR	25307	19,025	CONWARE	Nil	Nil	<b>Long Term Borrowings</b>		
Name of company	2023 (Rs. In thousands)	2022 (Rs. In thousands)																																	
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CONCOR	25307	19,025																																	
CONWARE	Nil	Nil																																	
<b>Long Term Borrowings</b>																																			





		CONCOR	51,000	51,000
		CONWARE	49,000	49,000
		<b>Preference Share Dividend accrue but not due</b>		
		CONCOR	5,254	2,550
		CONWARE	5,048	2,450
		In thousands		
		<b>Details of transactions with Key Managerial Personnel</b>	<b>2023(Rs.)</b>	<b>2022 (Rs.)</b>
		Sh. Ravi Kant CEO	1494	Nil
		Sh. Vikram Pratap CEO	1243	3823
		Sh. Gaurav Soni CFO	781	1232
		Sh. Mayank Jain CS	510	478
		Sh. Hardeep Singh	75	-
		Total	4103	5534
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: 15 May 2023  
Place: Chandigarh

For and on behalf of the Board of Directors

Sd/-  
Director

Sd/-  
Director



**Annexure F to Director's 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 equipment's;</p>	<p>There was no capital investment on energy conservation equipment's 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 services of handling and transportation of containers through rail therefore no efforts are required towards the technology absorption during the year under review.</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 2022-23.</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 31.03.2023

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
ii	Registration Date
iii	Name of the Company
iv	Category/Sub-category of the Company
v	Address of the Registered office & contact details
vi	Whether listed company
vii	Name, Address & contact details of the Registrar & Transfer Agent, if any.

## 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	

IV 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	
<b>A. Promoters</b>									
(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	Nil
d) Bank/FI									
e) Any other									
<b>SUB TOTAL:(A) (1)</b>	200000000	100000000	2100000000	100	2000000000	100000000	2100000000	100	Nil
<b>(2) Foreign</b>									
a) NRI- Individuals									
b) Other Individuals									
c) Bodies Corp.									
d) Banks/FI									
e) Any other...									
<b>SUB TOTAL (A) (2)</b>									
<b>Total Shareholding of Promoter</b>									
<b>(A) = (A)(1)+(A)(2)</b>	2000000000	100000000	2100000000	100	2000000000	100000000	2100000000	100	Nil

B. PUBLIC SHAREHOLDING											
<b>(1) Institutions</b>											
a) Mutual Funds											
b) Banks/FI											
C) Central govt											
d) State Govt.											
e) Venture Capital Fund											
f) Insurance Companies											
g) FII/S											
h) Foreign Venture Capital Funds											
i) Others (specify)											
<b>SUB TOTAL (B)(1):</b>											
<b>(2) Non Institutions</b>											
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)											
<b>SUB TOTAL (B)(2):</b>											
<b>Total Public Shareholding (B) = (B)(1)+(B)(2)</b>											
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>											
<b>Grand Total (A+B+C)</b>											
	200000000	100000000	210000000	100	200000000	100000000	210000000	100000000	210000000	100	NIH

## (ii) SHARE HOLDING OF PROMOTERS

SI 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 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)

SI. 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)	Nil		Nil	
	At the end of the year	210000000	100	210000000	100

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

SI. No	For Each of the Top 10 Shareholders	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
	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 &amp; KMP

SI. No	For Each of the Directors & KMP	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
	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)	Nil		Nil	
	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
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	509090909	96562429	Nil	605653338
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>509090909</b>	<b>96562429</b>		<b>605653338</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	310934	Nil	310934
Reduction	63636364	Nil	Nil	63636364
<b>Net Change</b>				<b>-63325430</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	445454546	96873363	Nil	542327909
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	<b>445454546</b>	<b>96873363</b>		<b>542327909</b>

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		
	<b>Total (A)</b>		
	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		
	<b>Total (1)</b>		
2	Other Non Executive Directors	Nil	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	<b>Total (2)</b>	Nil	
	<b>Total (B)=(1+2)</b>		
	<b>Total Managerial Remuneration</b>		Nil

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in Income Tax Act, 1961.				
		2737532	5,10,000.00	855734.00	4103266.00
2	Others, please specify				
	<b>Total</b>	<b>2737532</b>	<b>5,10,000.00</b>	<b>855734.00</b>	<b>4103266.00</b>

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)
<b>A. COMPANY</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. DIRECTORS</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

Date: 15 May 2023  
Place: Chandigarh

For and on behalf of the Board of Directors

Sd/-  
Director

Sd/-  
Director



**Punjab Logistics Infrastructure Limited**  
 Balance Sheet  
 As at March 31, 2023  
 (All amounts are in Rupees unless otherwise stated)

Particulars	Note No.	₹ (in thousands)		(Restated) As at April 01, 2021
		As at March 31, 2023	(Restated) As at March 31, 2022	
<b>ASSETS</b>				
<b>(1) Non-current assets</b>				
(a) Property, Plant and equipment	2A	20,15,108	21,01,665	22,01,672
(b) Capital Work in Progress	2B	6,619	6,619	6,350
(c) Deferred Tax Assets (Net)	3	1,37,539	1,40,386	1,14,399
(d) Other non-current assets	4	30,197	30,197	30,046
<b>Total non-current assets</b>		<b>21,89,464</b>	<b>22,78,868</b>	<b>23,52,468</b>
<b>(2) Current assets</b>				
<b>(a) Financial Assets</b>				
(i) Trade Receivables	5	29,217	20,314	21,408
(ii) Cash and cash equivalents	6	24,870	10,393	32,124
(iii) Other financial assets	7	12	12	39
(b) Current Tax Assets (Net)	8	8,274	4,739	7,836
(c) Other current assets	9	1,425	5,582	4,160
<b>Total current assets</b>		<b>63,797</b>	<b>41,041</b>	<b>65,567</b>
<b>Total assets</b>		<b>22,53,261</b>	<b>23,19,909</b>	<b>24,18,035</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
(a) Equity Share capital	10	19,85,150	19,85,150	19,85,150
(b) Other Equity	11	(3,95,317)	(3,85,883)	(3,23,561)
<b>Total equity</b>		<b>15,89,833</b>	<b>15,99,267</b>	<b>16,61,589</b>
<b>Liabilities</b>				
<b>(1) Non-current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Long Term Borrowings	12	5,42,328	6,05,653	6,68,995
<b>Total non-current liabilities</b>		<b>5,42,328</b>	<b>6,05,653</b>	<b>6,68,995</b>
<b>(2) Current liabilities</b>				
<b>(a) Financial Liabilities</b>				
(i) Short Term Borrowings	13	63,636	63,636	63,636
(ii) Trade Payables	14			
> total outstanding dues of micro enterprises & small enterprises		554	208	208
> total outstanding dues of creditors other than micro enterprises & small enterprises		31,731	24,695	5,515
(iii) Other Financial Liabilities	15	17,248	15,585	12,341
(b) Provisions	16	3,001	2,964	847
(c) Other current liabilities	17	4,930	7,900	4,905
<b>Total liabilities</b>		<b>1,21,100</b>	<b>1,14,989</b>	<b>87,451</b>
<b>Total equity and liabilities</b>		<b>22,53,261</b>	<b>23,19,909</b>	<b>24,18,035</b>

The accompanying notes are an integral part of these financial statements

1 to 48

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

For DASS Khanna & Co  
 Chartered Accountant  
 FRN No. 000402N



CA. Chander Shekhar Sharma  
 Partner  
 Membership no. 093498  
 UDIN:

Date: 15/05/2023  
 Place: Chandigarh

For and on behalf of the Board of Directors

(Sh. Mohammad Azhar Shams)  
 Director  
 DIN: 07627473

(Smt. Kanwal Preet Brar)  
 Director  
 DIN: 07765471

(Ravikant)  
 Chief Executive Officer

(Hardeep Singh)  
 Chief Financial Officer

(Mayank Jain)  
 Company Secretary

**Punjab Logistics Infrastructure Limited**  
**Statement of Profit & Loss**  
**For the year ended March 31, 2023**  
**(All amounts are in Rupees unless otherwise stated)**

₹ ( in thousands )

Particulars	Note No.	YEAR ENDED	
		March 31, 2023	(Restated) March 31, 2022
I Revenue from operations	18	3,81,554	2,47,519
II(a) Other Income	19	1,076	881
III Total Income (I + II)		<u>3,82,630</u>	<u>2,48,400</u>
IV Expenses			
(a) Terminal and Other Service Charges	20	2,24,508	1,45,188
(b) Finance Cost	21	50,330	50,502
(c) Depreciation expense	22	88,285	1,11,929
(d) Other expenses	23	26,140	28,794
Total Expenses		<u>3,89,263</u>	<u>3,36,414</u>
V Profit/(loss) before exceptional items and tax (III - IV)		(6,633)	(88,013)
VI Exceptional Item	24	356	-
VII Profit/(loss) before tax (after exceptional items)		<u>(6,277)</u>	<u>(88,013)</u>
VIII Tax Expense			
(1) Current tax		-	-
(2) Deferred Tax		2,847	(25,986)
(3) Tax related to prior years		-	-
Total tax expense		<u>2,847</u>	<u>(25,986)</u>
IX Profit/(loss) after tax (VII - VIII)		<u>(9,123)</u>	<u>(62,027)</u>
X Other comprehensive income			
(a) i. items that will not be reclassified to Profit or loss		(311)	(295)
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		-	-
XI Total comprehensive income for the period (IX+X)		<u>(9,434)</u>	<u>(62,322)</u>
Nominal value per Equity Share Rs. 10/-			
XII Earnings per equity share : Basic		(0.05)	(0.31)
Earnings per equity share : Diluted		(0.05)	(0.31)

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

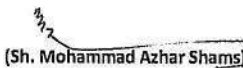
As per our report of even date attached  
 For Dass Khanna & Co  
 Chartered Accountant  
 FRN No. 000402N



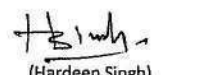
CA. Chander Shekhar Sharma  
 Partner  
 Membership no. 093498  
 UDIN:

Date: 15/05/23  
 Place: Chandigarh

  
 (Ravikant)  
 Chief Executive Officer

  
 (Sh. Mohammad Azhar Shams)  
 Director  
 DIN: 07627473

  
 (Smt. Kanwal Preet Brar)  
 Director  
 DIN: 07765471

  
 (Hardeep Singh)  
 Chief Financial Officer

  
 (Mayank Jain)  
 Company Secretary

**Punjab Logistics Infrastructure Limited**  
**Statement of Cash flows**  
**As at March 31, 2023**  
**(All amounts are in Rupees unless otherwise stated)**

Particulars	Note No.	₹ ( in thousands )	
		For the Year ended March 31, 2023	(Restated) For the Year ended March 31, 2022
<b>A. Cash flow from Operating Activities:</b>			
Net profit/(loss) after tax		(9,434)	(62,322)
<b>Adjustments for:</b>			
Interest and other income		(456)	(311)
Depreciation		88,285	1,11,929
Finance Cost		50,330	50,502
Tax Expenses		2,847	(25,986)
Interest on Income tax refund		(207)	(430)
Other Comprehensive Income		311	295
Loss on Sale of Fixed Assets		2	-
<b>Operating Profit before Working Capital changes</b>		<b>1,31,677</b>	<b>73,678</b>
<b>Adjustments for changes in Working Capital :</b>			
- Increase/(decrease) other financial liabilities		3,736	17,827
- Increase/(decrease) in short term provisions		37	2,117
- Increase/(decrease) in other current liabilities		(2,970)	2,995
- (Increase)/decrease in other current financial assets		(8,695)	1,551
- (Increase)/decrease in other non current financial assets		-	(151)
- (Increase)/decrease in other current assets		8,897	6,414
<b>Cash generated from Operating Activities</b>		<b>1,32,681</b>	<b>1,04,431</b>
-Income taxes paid		(8,274)	(4,739)
<b>Net Cash from Operating Activities</b>		<b>1,24,408</b>	<b>99,692</b>
<b>B. Cash flow from Investing Activities:</b>			
Purchase of Property, plant and equipments and Capital work in progress		(1,733)	(12,192)
Interest Income on fixed deposits etc		456	311
Sale of fixed assets		3	-
<b>Net Cash from Investing Activities</b>		<b>(1,273)</b>	<b>(11,881)</b>
<b>C. Cash flow from Financing Activities:</b>			
Proceeds from term loan		-	-
Term Loan Paid		(63,636)	(63,636)
Net Proceeds from Issue of Preference Shares		-	-
Net Proceeds from share application money		-	-
Interest Paid		(45,021)	(45,905)
<b>Net Cash from Financing Activities</b>		<b>(1,08,658)</b>	<b>(1,09,541)</b>
<b>Net Increase/(Decrease) in cash &amp; cash equivalents</b>		<b>14,477</b>	<b>(21,731)</b>
<b>Cash and cash equivalents as at 1st April (Opening Balance)</b>		<b>10,393</b>	<b>32,124</b>
<b>Cash and cash equivalents as at 31st March (Closing Balance)</b>		<b>24,870</b>	<b>10,393</b>
<b>Notes:</b>			
Cash and cash equivalents comprise			
Balance with scheduled bank in current accounts		8,163	8,467
Cash in hand (including imprest)		25	5
E-Wallet with SHCIL		7	7
Deposits having original maturity less than 3 months		16,675	1,915
<b>Other bank balances</b>			
Balance with Escrow account		-	-
-Guarantees		-	-
<b>Net cash and cash equivalent</b>		<b>24,870</b>	<b>10,393</b>

**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 48

For and on behalf of the Board of Directors

For Dass Khanna & Co  
Chartered Accountant  
FRN No. 000402N

CA. Chandler Shekhar Sharma  
Partner  
Membership no. 093498  
UDIN:

Date: 15/05/23  
Place: Chandigarh



(Sh. Mohammad Azhar Shams)  
Director  
DIN: 07627473

(Smt. Kanwal Preet Brar)  
Director  
DIN: 07765471

(Ravikant)  
Chief Executive Officer

(Hardeep Singh)  
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, 2023 were approved by Board of Directors and authorized for issue on 15.05.2023.

#### **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



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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.

The expenditure incurred on survey, evaluation and investigations of projects, is booked under capital work in progress. However, at any stage, if management decides to abandon a project, the expenditure incurred thereon is charged to the statement of profit & loss at that stage.

- (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/Amortization:**

- (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.

Useful life of Property, plant and equipment are as under:

Particulars/ Asset Block	Useful life in years
Furniture & Fixtures	10 years
Office Equipment	5 years
Boundary Wall	5 years
Block Pavements	10 years
Railway Track Siding	15 years
Computers	3 years
Electrical Installations & equipment	10 years
Administrative & Terminal Building	60 years
Servers & network	6 years
Lorry Weigh Bridge	15 years
Fire Fighting Plant	15 years

- (v) The estimated useful life and depreciation method are reviewed at the end of each Reporting period, and the effect of any change in estimates is being accounted for on a prospective basis.

- (vi) 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). When it is



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not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest component of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

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 benefit expenses and provision towards post-employment and post-retirement benefits for contractual 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) and Indian Railways or are hired on contractual basis. These costs are based on the contractual arrangements and classified as secondment charges/Railway Staff Cost, not employee cost.

#### **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'.



*H. Singh*

- 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 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 2022-2023 pertains to domestic containers.

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 2022-23 as well as FY 2021-22.

- Interest income is recognized on accrual basis.
- Interest on income tax refunds are accounted at the time of receipt of refund.
- Office rental receipts are recognized on accrual basis.

## 9. Dividend:

Company has issued 5% Redeemable Preference Shares of Rs. 10 Crores on March 09<sup>th</sup>, 2021. The Company is providing dividend cost on accrual basis, however the same shall be paid 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.



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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 flow 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:



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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 on hand, 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.



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### **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.

## 21. Segment reporting

The Company's segmental reporting is in accordance with IND AS 108 Operating Segments. Operating segments are reported in a manner consistent with the internal reporting provided to the board of directors, which is responsible for allocating resources and assessing performance of the operating segments, and has been identified as the chief operating decision maker.

## 22. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

The Company accounts for each lease component within the contract as a lease separately from non-lease components of the contract and allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

### The Company as a Lessee

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

In determining the lease term, Company considers the Option to extend/terminate the lease, wherever it is reasonably certain to exercise such option.

Lease liability is initially measured at the present value of future Lease payments due to the lessor over the lease term, with the discount rate determined by reference to the rate implicit in the lease and in case it is not determinable, Company's incremental borrowing rate on commencement of the lease is used. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole.



*H. Singh*

The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The Company only include variable lease payments in measurement of the lease liability if they depend on index or rate. Other variable lease payments are charged to statement of profit & loss. The lease liability is subsequently re-measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made.

The Company recognizes the amount of the re-measurement of lease liability due to reassessment/ modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of reassessment/modification. However, lease modification is accounted as separate lease if the modification increases the scope of the lease by adding the right to use one or more underlying assets and the consideration for lease increases by an amount commensurate with stand-alone price for the increase in the scope.

#### **The Company as a Lessor**

Leases for which the Company is a lessor is classified as finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as finance lease. All other leases are classified as operating leases.

For operating leases, the rental income/lease payments received are recognized on straight-line basis over the lease term.

For finance leases, finance income is recognized over the lease term based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the lease. When the Company is an intermediate lessor it accounts for its interests in the head lease and the sub-lease separately. The Company assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. However, if a head lease is a short term lease, wherein the Company has accounted lease payments on straight line basis, then it classifies the sub-lease as an operating lease.



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### **Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1st, 2023, as below:

#### **IND AS 101 – Disclosure of accounting policy information**

The Amendments specify that an entity shall disclose material accounting policy information. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. An entity shall disclose, along with material accounting policy information or other notes, the judgements, apart from those involving estimations, that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements."

The Company does not expect the amendments to have any significant impact in its financial statements.

#### **IND AS 12 – Deferred Taxes related to assets & liabilities arising from a single transaction.**

The Amendments specify that An entity shall apply Deferred Tax related to Assets and Liabilities arising from a Single Transaction to transactions that occur on or after the beginning of the earliest comparative period presented.

Further, An entity applying Deferred Tax related to Assets and Liabilities arising from a Single Transaction shall also, at the beginning of the earliest comparative period presented:

(a) recognise a deferred tax asset—to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised—and a deferred tax liability for all deductible and taxable temporary differences associated with: of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date."

(i) right-of-use assets and lease liabilities; and

(ii) Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset; and

(b) Recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date."

The Company does not expect the amendments to have any significant impact in its financial statements.



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**Punjab logistics Infrastructure Limited**  
**Segment wise revenue, results and capital employed**  
**As at March 31, 2023**  
**(All amounts are in Rupees unless otherwise stated)**

**Note 1 (A)**

<b>₹ ( in thousands )</b>		
	<b>YEAR ENDED</b>	
	<b>31/03/2023</b>	<b>31/03/2022</b>
<b>1.SEGMENT REVENUE</b>		
EXIM		
DOMESTIC	3,81,554	2,47,519
UN-ALLOCABLE	1,076	881
<b>TOTAL</b>	<b>3,82,630</b>	<b>2,48,400</b>
LESS: INTER SEGMENT REVENUE		
<b>NET SALES/INCOME FROM OPERATIONS</b>	<b>3,83,706</b>	<b>2,49,281</b>
<b>2.SEGMENT RESULTS</b>		
PROFIT BEFORE TAX AND INTEREST FROM:		
EXIM		
DOMESTIC	42,621	(38,392)
UN-ALLOCABLE		
<b>TOTAL</b>	<b>42,621</b>	<b>(38,392)</b>
LESS:		
(I) INTEREST EXPENDITURE (Domestic)	50,330	50,502
(II) OTHER UN-ALLOCABLE EXPENDITURE		
NET OFF UNALLOCABLE INCOME	(1,076)	(881)
(III) EXCEPTIONAL ITEMS	356	-
<b>TOTAL PROFIT BEFORE TAX</b>	<b>(6,277)</b>	<b>(88,013)</b>
<b>3.CAPITAL EMPLOYED</b>		
(SEGMENT ASSETS-SEGMENT LIABILITIES)		
EXIM		
DOMESTIC	21,32,161	22,04,920
CAPITAL EMPLOYED IN SEGMENTS	<b>21,32,161</b>	<b>22,04,920</b>
ADD:		
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES		
<b>TOTAL</b>	<b>21,32,161</b>	<b>22,04,920</b>
<b>4.SEGMENT ASSETS</b>		
EXIM		
DOMESTIC	22,26,954	23,03,921
UNALLOCABLE	26,307	15,988
<b>TOTAL SEGMENT ASSETS</b>	<b>22,53,261</b>	<b>23,19,909</b>
<b>5.SEGMENT LIABILITIES</b>		
EXIM		
DOMESTIC	1,21,100	1,14,989
UNALLOCABLE		
<b>TOTAL SEGMENT LIABILITIES</b>	<b>1,21,100</b>	<b>1,14,989</b>



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<b>Punjab Logistics Infrastructure Limited</b>				
<b>Shareholding Particulars</b>				
<b>As at March 31, 2023</b>				
<b>(All amounts are in Rupees unless otherwise stated)</b>				
<b>Note 1(B)</b>				
<b>Information for the Year ended 31 March 2023</b>				
	<b>Particulars</b>	<b>YEAR ENDED</b>		
		<b>31-03-2023</b>	<b>31-03-2022</b>	<b>31-03-2021</b>
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING (EQUITY SHARE CAPITAL)</b>			
<b>1</b>	<b>Public Shareholding</b>			
	-Number of shares			
	-Percentage of shareholding			
<b>2</b>	<b>Promoters &amp; Promoter Group Shareholding</b>			
<b>a</b>	<b>Pledged / Encumbered</b>			
	-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>b</b>	<b>Non-encumbered</b>			
	-Number of shares	<b>20,00,00,000</b>	<b>20,00,00,000</b>	<b>20,00,00,000</b>
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	<b>100</b>	<b>100</b>	<b>100</b>
	-Percentage of shares (as a % of the total share capital of the company)	<b>100</b>	<b>100</b>	<b>100</b>



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**Punjab logistics Infrastructure Limited**  
**Statement of Changes in equity**  
**For the year ended 31 march 2023**  
**(All amounts are in Rupees unless otherwise stated)**

**a. Equity share capital**

**1. As at 31 March 2023**

₹ (In thousands)				
<u>Balance at the 1 April 2022</u>	<u>Changes in Equity Share capital due to prior period errors</u>	<u>Restated balances at the 1 April 2022</u>	<u>Changes in equity share capital during current year</u>	<u>Balances as at 31 March 2023</u>
19,85,150		19,85,150		19,85,150

**2. 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 previous year</u>	<u>Balances as at 31 March 2022</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



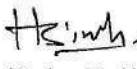
CA. Chander Shekhar Sharma  
 Partner  
 Membership no. 093498  
 UDIN:

Date: 15/03/23  
 Place: Chandigarh

  
 (Sh. Mohammad Azhar Shams)  
 Director  
 DIN: 07627473

  
 (Smt. Kanwal Preet Brar)  
 Director  
 DIN: 07765471

  
 (Ravikant)  
 Chief Executive Officer

  
 (Hardeep Singh)  
 Chief Financial Officer

  
 (Mayank Jain)  
 Company Secretary



**Funlab Logistics Infrastructure Limited**  
**Statement of Changes in equity**  
**For the year ended 31 March 2023**  
 (All amounts are in Rupees unless otherwise stated)

**b. Other Equity**

**1. As at 31 March 2023**

Particulars	Reserves and Surplus							Money received, against share warrants	Total			
	Equity component of compound financial instruments	Share application money pending allotment	Capital reserve	Securities premium	Other reserves (specify nature)	Retained Earnings	Equity instruments through other comprehensive income			Effective portion of Cash flow hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation
Balance as at 1 April 2022	-	-	-	-	-	(3,80,932)	-	-	-	-	-	(3,80,932)
Changes in accounting policy or prior period items	-	-	-	-	(4,851)	-	-	-	-	-	-	(4,851)
Restated balances as at 1 April 2022	-	-	-	-	-	(3,85,783)	-	-	-	-	-	(3,85,783)
Total comprehensive income during the year	-	-	-	-	-	(311)	-	-	-	-	-	(311)
Dividends	-	-	-	-	-	(9,123)	-	-	-	-	-	(9,123)
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-
any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2023</b>	-	-	-	-	-	<b>(3,95,317)</b>	-	-	-	-	-	<b>(3,95,317)</b>

**2. As at 31 March 2022**

Particulars	Reserves and Surplus							Money received, against share warrants	Total				
	Equity component of compound financial instruments	Share application money pending allotment	Capital reserve	Securities premium	Other reserves (specify nature)	Retained Earnings	Debt instruments through other comprehensive income			Equity instruments through other comprehensive income	Effective portion of Cash flow hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation
Balance as at 1 April 2021	-	-	-	-	-	(2,99,336)	-	-	-	-	-	-	(2,99,336)
Changes in accounting policy or prior period items	-	-	-	-	-	(22,037)	-	-	-	-	-	-	(22,037)
Restated balances as at 1 April 2021	-	-	-	-	-	(3,21,373)	-	-	-	-	-	-	(3,21,373)
Total comprehensive income during the year	-	-	-	-	-	(295)	-	-	-	-	-	-	(295)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(59,325)	-	-	-	-	-	-	(59,325)
any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Balance as at 31 March 2022</b>	-	-	-	-	-	<b>(3,80,993)</b>	-	-	-	-	-	-	<b>(3,80,993)</b>

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  
 FRN No. 060902N  
 CA. Chander Shukla Sharma  
 Membership No. 053468  
 UDIN: 15105123  
 Date: 15/05/23  
 Place: Chandigarh

*(Signature)*  
 Chief Executive Officer

*(Signature)*  
 (Hardeep Singh)  
 Chief Financial Officer

*(Signature)*  
 (Sri. Mohan Lal Sharma)  
 Director  
 DIN: 07627473

*(Signature)*  
 (Sri. Karanveer Prasad Bhat)  
 Director  
 DIN: 07765471

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

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

Particulars	₹ in thousands	
	As at March 31, 2021	As at March 31, 2022
Land	13,10,690	13,09,039
Furniture and Fixtures	119	153
Office Equipments	19	29
Boundary Wall	6,891	6,893
Block Pavements	2,75,036	3,35,978
Railway Track Siding	1,07,751	2,06,726
Computers	23	23
Electrical Installations and Equipments	73,735	28,030
Administrative and Terminal Buildings	1,88,702	2,02,093
Servers and Networks	9	14
Lorry Weighbridge 100 MT	1,311	1,421
Fire Fighting Plant	10,600	11,357
<b>Total</b>	<b>20,18,102</b>	<b>21,01,665</b>

Particulars	₹ in thousands												
	Fire Fighting Plant	Electrical Installations & Equipments	Administrative and Terminal Buildings	Servers and Networks	Boundary Wall	Block Pavements	Railway Track Siding & Rolling Stock	Land	Lorry Weighbridge 100 MT	Furniture and fixtures	Office equipment	Computers	Total
Balance at March 31, 2021	11,861	45,210	2,14,596	30	1,27,829	6,35,175	2,99,083	13,05,978	1,748	342	147	323	26,39,481
Additions	-	-	-	-	-	-	61	-	-	-	-	-	11,922
Disposals	11,861	45,210	2,14,596	30	1,27,829	6,35,175	2,99,083	13,05,989	1,748	342	147	323	26,45,394
Balance at March 31, 2022	-	-	-	-	-	-	-	-	-	-	-	-	1,732
Disposals	11,861	45,210	2,14,596	30	1,27,829	6,35,175	2,99,083	13,10,690	1,748	342	147	312	26,43,024



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Punjab Infrastructure Infrastructure Limited  
 Notes forming part of the financial statements  
 (All amounts are in Rupees 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 siding & Rolling Stock	Land	Lorry Weightbridge 100 MT	Furniture and fixtures	Office equipment	Computers	Total
Accumulated depreciation and impairment													
Balance at March 31, 2021		12,885	9,113	11	96,738	2,38,885	78,425	216	156	108	281	4,31,789	
Depreciation charge for the period	504	4,295	3,351	5	24,247	60,342	16,932	111	34	10	19	1,11,929	
Disposal/adjustment													
Balance at March 31, 2022	504	17,180	12,464	16	1,21,026	2,99,197	95,357	326	190	119	300	5,43,718	
Depreciation charge for the period	751	4,295	3,351	5	411	60,342	18,932	111	34	10	4	88,285	
Disposal/adjustment													
Balance at March 31, 2023	1,255	21,475	15,814	21	1,21,437	3,59,538	1,14,289	437	224	129	217	6,31,916	

Particulars	₹ (in thousands)	
	As at	March 31, 2023
B. Capital work in progress		
Opening Balance	6,619	6,350
Additions during the year	0	12,151
Less: Capitalised during the year*		(11,882)
Balance at the year end	6,619	6,619

Particulars	₹ (in thousands)	
	As at	March 31, 2023
Details of Capital work in progress (CWIP)		
CWIP-Project Expenses (in-motion weight bridge etc)	552	552
CWIP-Project Management consultancy fee	273	273
CWIP-MS Cage at Ekim Ware House	4,578	4,578
CWIP-Computer and Other Equipment - Custom Notification	1,216	1,216
Total	6,619	6,619

CWIP	Amount in ₹ (in thousands)			
	CWIP AGING SCHEDULE			
	AMOUNT IN CWIP FOR A PERIOD OF 22-23			
	Less than 1 Year	2-3 years	More than 3 Years	Total
Project in progress	4,851.00	-	1,215.89	6,066.71
Project temporarily suspended	-	-	372.00	372.00

CWIP	Amount in ₹ (in thousands)			
	CWIP AGING SCHEDULE			
	AMOUNT IN CWIP FOR A PERIOD OF 21-22			
	Less than 1 Year	2-3 years	More than 3 Years	Total
Project in progress	4,851.00	-	3,787.69	8,638.71
Project temporarily suspended	-	-	-	-

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

(i) Refer Note No.12 for Property, Plant & Equipment Pledged as Security.  
 (ii) The Company has not revealed its Property, Plant and Equipment (including Right-of-Use Assets).



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**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 expected credit loss applied at end of reporting period is as follows:

Particulars	₹ (in thousands)	
	As at	As at
	March 31, 2023	March 31, 2022
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 ageing 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	More than 3 years	
<b>Trade receivable ageing schedule FY 22-23</b>								
(i) Undisputed Trade receivables- considered good			29,217					29,217
(ii) Undisputed Trade receivables- considered doubtful								
(iii) Undisputed Trade receivables- credit impaired								
(iv) Disputed Trade receivables- considered good								
(v) Disputed Trade receivables- considered doubtful								
(vi) Disputed Trade receivables- credit impaired								
<b>Trade receivable ageing schedule FY 21-22</b>								
(i) Undisputed Trade receivables- considered good			20,314					20,314
(ii) Undisputed Trade receivables- considered doubtful								
(iii) Undisputed Trade receivables- credit impaired								
(iv) Disputed Trade receivables- considered good								
(v) Disputed Trade receivables- considered doubtful								
(vi) Disputed Trade receivables- credit impaired								

\* There are no Unbilled Trade Receivables as on 31.03.2023 and on 31.03.2022

**6. Cash and cash equivalents**

Particulars	₹ (in thousands)	
	As at	As at
	March 31, 2023	March 31, 2022
Balance with scheduled bank in current accounts	8,163	8,467
Cash in hand	25	5
E-wallet with SHCL*	7	7
Deposits having original maturity less than 3 months	16,675	1,914
<b>Total</b>	<b>24,870</b>	<b>10,393</b>

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

**7. Other current financial assets**

Particulars	₹ (in thousands)	
	As at	As at
	March 31, 2023	March 31, 2022
-At amortised cost		
Interest receivables	7	7
Others (advances recoverable)	5	5
<b>Total</b>	<b>12</b>	<b>12</b>



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

10. Equity Share Capital

Particulars	₹ (In thousands)	
	As at March 31, 2023	As at March 31, 2022
<b>Authorised :</b>		
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
	<b>25,00,000</b>	<b>25,00,000</b>
<b>Issued, subscribed and paid up#:</b>		
20,00,00,000 fully paid up @ Rs10/- per share	20,00,000	20,00,000
	<b>20,00,000</b>	<b>20,00,000</b>
<b>Fully Paid up :</b>		
20,00,00,000 fully paid up @ Rs10/- per share*	19,85,150	19,85,150
<b>Total</b>	<b>19,85,150</b>	<b>19,85,150</b>

\* (Include share issue expenses (2020-21): 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, 2021	20,00,00,000
Issued during the year 2021-2022	-
Balance as at March 31, 2022	20,00,00,000
Issued during the year 2022-23	-
Balance as at March 31, 2023	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	
<b>a. Container Corporation of India Limited (CONCOR)</b>			
> Equity shares @ Rs10/- per share	10,20,00,000	51	-
<b>b. Punjab State Warehousing Corporation (CONWARE)</b>			
> Equity shares @ Rs10/- per share	9,80,00,000	49	-
<b>Total of Equity Shares (Nos)</b>	<b>20,00,00,000.00</b>	<b>100</b>	<b>-</b>

Fully paid equity shares( in numbers)

	As at March 31, 2023	As at March 31, 2022
<b>Holding Company</b>		
Container Corporation of India Limited(CONCOR)	10,20,00,000	10,20,00,000
<b>Company having significant influence</b>		
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, 2023	As at March 31, 2022
<b>Fully paid equity shares</b>		
Container Corporation of India Limited(CONCOR)	51	51
Punjab State Container & Warehousing Corporation Limited(CONWARE)	49	49



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11. Other Equity

Particulars	₹ (in thousands)	
	As at March 31, 2023	As at March 31, 2022
Retained Earnings	(3,95,317)	(3,85,883)
Share Application Money	-	-
	<u>(3,95,317)</u>	<u>(3,85,883)</u>

11.1 Retained Earnings

Particulars	₹ (in thousands)	
	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	(3,85,883)	(3,23,561)
Profit/(Loss) for the year	(9,434)	(62,322)
Balance at the end of the year	<u>(3,95,317)</u>	<u>(3,85,883)</u>

12. Long Term Borrowings

Particulars	₹ (in thousands)	
	As at March 31, 2023	As at March 31, 2022
Secured loan recorded at amortised cost		
Term loan from HDFC Bank Limited	4,45,455	5,09,091
Cumulative Redeemable Preference Shares-unsecured 1,00,00,000, 5% Cumulative Redeemable, Preference shares @ Rs10/- per share ^	96,873	96,562
<b>Total</b>	<u><b>5,42,328</b></u>	<u><b>6,05,653</b></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 Ahmadgarh station, Ludhiana, Punjab (The Project).

> Rate of Interest at the end of reporting date : 9.15% P.A.

> The loan is secured against first charge by way of equitable 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 instalments over a period of 11 years with moratorium period of 4 years and first installment was paid on June 10th, 2020.

> The company has paid 12 instalments & 32 instalments were pending upto 31.03.2023

> No borrowing cost has been capitalised during the year.

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, 2021	1,00,00,000.00
Issued during the year 2021-22	-
Balance as at March 31, 2022	<u>1,00,00,000.00</u>
Issued during the period FY 2022-23	-
Balance as at March 31, 2023	<u>1,00,00,000.00</u>

Fully paid 5% Cumulative Redeemable Preference shares (in numbers)	As at	
	March 31, 2023	March 31, 2022
<b>Holding Company</b>		
Container Corporation of India Limited(CONCOR)	51,00,000	51,00,000
<b>Company having significant influence</b>		
Punjab State Container & Warehousing Corporation Limited(CONWARE)	49,00,000	49,00,000



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

	As at March 31, 2023	As at March 31, 2022
Fully paid preference shares		% holding of preference shares
Container Corporation of India Limited(CONCOR)	51	51
Punjab State Container & Warehousing Corporation Limited(CONWARE)	49	49

13. Short Term Borrowings

Particulars	₹ (In thousands)	
	As at March 31, 2023	As at March 31, 2022
Current maturities of long term debt @	63,636	63,636
Total	63,636	63,636

@ Four equal quarterly installment repayment will be due on 10 June 2023 and then next installment will be due on 10 Sept 2023 and after that installment will be due on 10 Dec 2023 and after that installment will be due on 10 March 2024 and the same has been accounted as current maturities of long term debt in this reporting period.

14. Trade Payables

Particulars	₹ (In thousands)	
	As at March 31, 2023	As at March 31, 2022
> total outstanding dues of micro enterprises and small enterprises	554	208
> total outstanding dues of creditors other than micro enterprises and small enterprises #	31,731	24,695
Total	32,285	24,903

#.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 FY 22-23	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	-	-	554	-	-	-	554
(ii) Others	-	-	31,596	2	133	-	31,731
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Particulars FY 21-22	unbilled trade payable	Trade payable not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	208	-	-	-	208
(ii) Others	-	-	24,577	118	-	-	24,695
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-

15. Other financial liabilities

Particulars	₹ (In thousands)	
	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	3,962	3,653
Dividend accrued but not due on Redeemable Preference Shares ^	10,301	5,301
Security Deposit from Contractors	912	870
Payables against Capital works/supplies	859	4,651
Other Financial Liabilities	11	11
Expense payable	1,203	1,099
Total	17,248	15,585

^ Company is in losses since the issuance of preference shares and Dividend is accumulating of Rs. 1,03,01,370/- and will be paid from profits.

16. Provisions

Particulars	₹ (In thousands)	
	As at March 31, 2023	As at March 31, 2022
Provision for expenses/Capex	3,001	2,964
Total	3,001	2,964

17. Other current liabilities

Particulars	₹ (In thousands)	
	As at March 31, 2023	As at March 31, 2022
Duties and taxes payable	2,286	6,249
Advances from Customers	2,644	1,651
Total	4,930	7,900

> Other current liabilities on account of deferred revenue from operations for Current period FY 22-23 and previous FY 2021-22 is Nil in terms of IND AS-115



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

18. Revenue from Operations	₹ (In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2023	March 31, 2022
<b>Particulars</b>		
<b>a) Sale of Services</b>		
Receipts from Handling	50,546	34197
Receipts from Terminal Access charges	29,531	19775
Receipts from Transportation & Pvt Tpt Surcharges	2,67,728	169274
Receipts from Terminal Service Charges (Container & Rake Detention, Late payment Surcharges, Ground	1,314	309
Receipts from Weighment	79	133
Receipts from TAC-Vehicle Rakes	27,063	17783
Receipts from Parking Charges-Vehicle Rakes	5,000	5305
Receipts from TAC-BCN/BOXN	-	573
<b>Revenue from Operations</b>	<b>3,81,260</b>	<b>2,47,348</b>
<b>b) Other Operating Income</b>	<b>294</b>	<b>171</b>
<b>Total</b>	<b>3,81,554</b>	<b>2,47,519</b>

> Deferred income for Current period of FY 2022-2023 and previous FY 2021-2022 is Nil in terms of IND AS-115 for recognition of Deferred Income

19. Other Income	₹ (In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2023	March 31, 2022
<b>Particulars</b>		
<b>Interest income carried at amortised cost</b>		
Interest on		
- Fixed Deposits	456	311
- PSPCL	6	6
- Income Tax refund FY 2021-22	207	430
Other Receipts & income	407	134
<b>Total</b>	<b>1,076</b>	<b>881</b>

20. Terminal and Other Service Charges	₹ (In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2023	March 31, 2022
<b>Particulars</b>		
Handling Expenses	20,487	15381
Transportation charges	2,00,679	126390
Land Licence Fees	1,350	1262
Surveyor charges	1,932	2111
Terminal Service Charges- OTL Seals and Cargo Cards	59	44
<b>Total</b>	<b>2,24,508</b>	<b>1,45,188</b>



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**21. Finance Cost**

Particulars	₹ (In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2023	March 31, 2022
<b>Interest on</b>		
- Term Loan from HDFC Bank Limited	44,922	45441
- Goods & Service Tax	408	59
<b>Other Finance Cost:</b>		
Dividend on redeemable preference shares^ :	5,000	5000
Bank Charges	-	2
	<u>50,330</u>	<u>50,502</u>
<b>Total</b>	<u><b>50,330</b></u>	<u><b>50,502</b></u>



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

**22. Depreciation**

Depreciation

**Total**

₹ (In thousands)	
YEAR ENDED (AUDITED)	
March 31, 2023	March 31, 2022
88,285	1,11,929
<b>88,285</b>	<b>1,11,929</b>

**23. Other Expenses**

Particulars

**Audit Fees**

> Statutory Audit Fee

> Tax Audit Fee

> Limited audit review fee

> Other services

AMC for Fire Fighting

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

Loss on Sale of Fixed Assets

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)

Railway Staff Cost

Advertisement and Publishing Exp

Lease Line Expenses

Security Service Charges

**Total**

₹ (In thousands)	
YEAR ENDED (AUDITED)	
March 31, 2023	March 31, 2022
132	120
35	35
24	24
10	10
356	-
15	13
20	12
1,137	1,211
1,889	1,859
21	83
308	150
89	79
214	827
100	699
4	15
14	10
2,123	2,007
2	-
21	8
88	48
210	138
714	907
10	10
9	10
64	420
1,371	1,711
10,769	10,391
1,632	1,773
305	204
67	193
4,387	5,827
<b>26,140</b>	<b>28,794</b>

**24. Exceptional Item**

Excess provision written back

**Total**

₹ (In thousands)	
YEAR ENDED (AUDITED)	
March 31, 2023	March 31, 2022
356	-
<b>356</b>	<b>-</b>

Note: The Exceptional Item consists of Reversal of excess Provision made in Earlier Years



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

25. The company has stopped providing depreciation on following assets which have completed their useful life and whose actual cost has been written off by more than 95 Percentage.

S.No.	Particulars	Original Purchase Price
1.	Computers	Rs.2,54,609.95/-
2.	Office Equipments	Rs.1,15,822.00/-

**26. Disclosure of Prior Period Items adjusted in Restated Financial Statements of prior periods in compliance with Ind AS 8 (Accounting Policies, Change in accounting estimates & errors)**

During the year, the company has accounted the following expenses relating to prior periods which were not provided in earlier years due to oversight and have been corrected retrospectively by restating the comparative amounts for prior period presented in which the error occurred and the opening statement of financial position (3rd Balance Sheet) as at 01.04.2021

- Expenses adjusted in restated Financial statements of FY 2021-22, Railway staff cost Expense is Rs 1772959/-, GST ITC reversal is Rs. 1623344 alongwith interest on GST liability of Rs 59346/- and Lease line cost expenses Rs 193447/- all expenses related to FY 2021-22.
- Expenses adjusted in opening statement of Financial position as at 01.04.2021, Railway staff cost Expense is Rs 6106206/- and GST ITC reversal made is Rs 329702/- alongwith interest on GST liability Rs 178039/- all expenses relating to periods prior to FY 2021-22.

3. The basic & diluted earnings per share has been decreased from (0.30) to (0.31) for FY 21-22.

4. (a) Disclosure of Amounts of correction of each financial statement line item affected in Restated Financial statements are as under :

Particulars ( Line Item in Financial Statements)	Rupees in Thousands		
	Note	Financial Year 21-22	Financial Year 20-21
<b>Balance Sheet Items</b>			
Deferred Tax Asset	3	2669	1722
Other Equity (Profit/ loss for the year)	11	-7593	-4891
Trade Payables (Other than MSME)	14	5297	3525
Other Current Assets (Advance to Northern Railways and BSNL)	9	-2775	-2582
Other Current Liabilities (Duties & Taxes Payable)	17	2190	508
<b>Statement of Profit &amp; Loss</b>			
Terminal & Other Service Charges (Transportation Charges)	20	1623	NA
Finance Cost (Interest on GST)	21	59	NA
Other Expenses ( Railway Staff cost)	23	1773	NA
Other Expenses ( Lease Line expenses)		193	NA
Provision for Deferred Tax		946	NA

**27. (a) Land License Fee**

The Company has acquired 12056.46 Sqm of Land from Northern Railway on annual license fee basis. No written lease agreement has been entered for this. However, Indian Railways is Raising invoice for Land Licence fees on annual basis.

The company has considered the said Lease as Short term lease and therefore the requirements in paragraphs 22-49 of Ind AS 116 " Leases" are not applied.

Payment recognised as an expense:

Particulars	₹ (in thousands)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Land License Fee	1,350	1,262

The Invoice for Land Licence fees is received for Financial year basis and the profitability as well as Cash flows are reduced to that extent. As the payments are made as and when the invoice is raised by Northern Railways, so no liability outstands in Financial statements.

**27 (b) Office Rental Receipts**

The Company has given office blocks on Short term leases to various parties. The income thereof is recognised in Statement of Profit & Loss account.



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## 28. 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 2022-2023 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 99.76% and 90.17% of the Company's total revenue for the year ending March 31, 2023 and March 31, 2022 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, 2023 & March 31, 2022 contributed 10% or more to the Company's revenue.

## 29. Earning per share

Particulars	₹ (in thousands)	
	As at March 31, 2023	As at March 31, 2022
Basic earning/ (loss) per share	(0.05)	(0.31)
Dilutive earning/ (loss) per share	(0.05)	(0.31)

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, 2023	As at March 31, 2022
Profit for the year attributable to owners of the Company	(9,434)	(62,322)
Earnings used in the calculation of basic earnings per share	(9,434)	(62,322)
Weighted average number of equity shares for the purposes of basic earnings per share	20,00,00,000	20,00,00,000



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### 29.1 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.

### 30. Income taxes

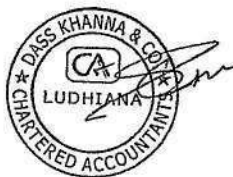
#### Income tax expense recognised in statement of profit or loss

Particulars	₹ (in thousands)	
	For the year ended March 31, 2023 (in thousands)	For the year ended March 31, 2022 (in thousands)
<b>Current tax</b>	-	-
<b>Deferred tax</b>		
In respect of Current year	2,847	25,040
In respect of prior years	-	946
<b>Total tax expense recognised in the current year</b>	<b>2,847</b>	<b>25,986</b>

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

Particulars	₹ in thousands	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit before tax	(6,277)	(88,013)
Income tax expense calculated at 26% (2022-23; 26%)	(1,632)	(22,884)
Effect of unused tax losses not recognised as Deferred Tax	(1,215)	(3,102)
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	2,847	25,986
<b>Income tax expense recognised in profit or loss</b>	<b>2,847</b>	<b>25,986</b>

The tax rate used for FY 2022-2023 and for FY 2021-2022 is corporate tax rate 26% payable by corporate entities in India on taxable profits under the Income tax Act.



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

**31. 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, 2023	As at March 31, 2022
Deferred tax assets	1,42,955	1,43,716
Deferred tax liabilities	(5,416)	(3,330)
<b>Total</b>	<b>1,37,539</b>	<b>1,40,386</b>

Particulars	As at March 31, 2023		As at March 31, 2022	
	Opening balance	Recognised in profit or loss	Closing balance	Recognised in profit or loss
Difference between written down value of fixed assets as per books of accounts and tax records	(3,330)	(2,085)	(5,416)	7,623
Unabsorbed losses	1,43,716	(762)	1,42,955	17,417
Tax Adjustments due to Prior Period items	-	-	-	946
<b>Net Deferred Tax Asset/(Liability)</b>	<b>1,40,386</b>	<b>(2,847)</b>	<b>1,37,539</b>	<b>25,986</b>
				<b>1,40,386</b>

**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

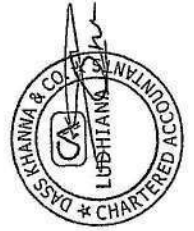
Tax Adjustments due to Prior Period items

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, PLL, in this FY 2022-23 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.



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**32. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES**

**32.1. 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. Bhupinder Singh , IAS	Director (from 18.01.2022 to 08.06.2022)
b). Sh. Pardip Kumar Agrawal, IRTS	Director (from 09.09.2016 to 30.01.2023)
c). Sh. Dalwinderjit Singh	Director (from 18.10.2021 to 15.07.2022)
d). Mrs. Sangeeta Ramrakhiani	Director (from 22.07.2019 to 20.01.2023)
e). Sh. Mohammad Azhar Shams , IRTS	Director (from 03.02.2023)
f). Smt. Kanwal Preet Brar , IAS	Director (from 08.06.2022)
g). Ms. Rity Narang	Director (from 08.02.2023)
h). Sh. Uday Deep Singh Sidhu , PCS	Director (from 15.07.2022)
i). Sh. Vikarm Pratap Singh	Chief Executive Officer (from 06.04.2017 to 12.09.2022)
j). Sh. Gaurav Soni	Chief Financial Officer (from 17.08.2015 to 05.11.2022)
k). Sh. Ravi Kant	Chief Executive Officer
l). Sh. Hardeep Singh Juneja	Chief Financial Officer (from 01.03.2023)
m). Sh. Mayank Jain	Company Secretary

**32.2. Related party transactions**

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

Particulars	Nature of transactions	₹ In thousands	
		Year Ended March 31, 2023	Year Ended March 31, 2022
<b>Holding company-</b>			
<b>Container Corporation of India Limited</b>			
	-Revenue from Operations	2,87,842	1,86,566
	-Exp-Management fees for administrative services	10,769	10,391
	-Preference Share dividend accrued but not due	2,550	2,550
<b>Company having significant influence-</b>			
<b>Punjab State Container and Warehousing Corporation Limited</b>			
	-Preference Share dividend accrued but not due	2,450	2,450
	-Compensation to Key Managerial Personnel* (CEO, CFO and CS)	4,103	5,534

\* 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.

**32.3 Outstanding balances with related parties**

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

Particulars	Amounts owed by related parties ₹ In thousands	
	As at March 31, 2023	As at March 31, 2022
<b>Trade receivable</b>		
Holding Company-Container Corporation of India Limited	25,307	19,025
Company having significant influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)	-	-
<b>Long Term Borrowings(Preference Shares)</b>		
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
<b>Amounts owed to related parties</b>		
<b>Preference Share dividend accrued but not due</b>		
Holding Company-Container Corporation of India Limited	5,254	2,704
Company having significant influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)	5,048	2,598

**32.5 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 of Rs. 70 crores and outstanding of Rs.50,90,90,909.17 as at March 31, 2023, 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.



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**32.6 Disclosure in respect of Government Controlled Entities**

**32.6.1. 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
Northern Railways	Ministry of Railways
Ministry of Corporate Affairs	Ministry of Corporate Affairs
Food Corporation of India	Central Government Undertaking
The New India Assurance Company Limited	Central Public Sector Enterprise
BSNL	Central Government Undertaking
Oriental Insurance Company Limited	Central Public Sector Enterprise

**32.6.2 Transaction with Government related Entities**

Name of related party	Nature of transaction	₹ in thousands	
		Year Ended March 31, 2023	Year Ended March 31, 2022
PSPCL	Amount paid on account of Electricity Charges	1,847	1,859
Northern Railways	Land Licence Fee	1,350	1,262
	Railway Staff Cost*	1,632	1,773
Food Corporation Of India	Services Provided	54,502	36,586
The New India Assurance Company Limited	Insurance Policy taken for PLIL	563	-
BSNL	Advance given for MPLS connectivity	67	193
Oriental Insurance Company Limited	Insurance Policy taken for PLIL	-	845

\* Railway staff cost pertaining from years 17-18 to 20-21 amounting to Rs.6106206 and pertaining to Year 2021-22 amounting Rs.1773000 provided during current year has been adjusted in the relevant prior periods as per IND AS-8

**32.6.3 Outstanding balances with Government related Entities**

		As at	₹ in thousands
		March 31, 2023	As at March 31, 2022
Punjab State Power Corporation Limited	Security Deposit for Metering Equipment and Electricity Connection	44? DR.	449 DR.
	Electricity Charges Payable	37 CR.	-
Northern Railways	Advance given for signal and Telecommunication works	27,818 DR.	27,818 DR.
Food Corporation of India	Trade receivable	3,576 DR.	284 DR.*
			1,136 DR.
BSNL	Leased Line Circuit payment	9 DR.	-*
			729 DR.
Punjab Buearau Of Investment promotion	Security compensation given as EMD for Feasibility report for 1334 KVA electricity connection	30 DR.	30 DR.
Northern Railways	Related to Staff Cost	6,930 CR.	5,297 CR.*
			2,582 DR.

\* Restated Figure (Revised due to restatement of financial statements in compliance with IND - AS 8 Accounting Policies , Change in accounting estimates & errors)



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**33. 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, 2023 is 0.36 and March 31st, 2022 is 0.41 (see below).

**Gearing ratio**

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

Particulars	₹ In thousands	
	As at March 31, 2023	As at March 31, 2022
Debt *	6,05,964	6,69,290
Cash and bank balances	24,870	10,393
Net debt	5,81,095	6,58,896
Equity**	15,89,833	15,99,267
Net debt to equity ratio	0.37	0.41

\* 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, 2023	As at March 31, 2022
Measured at amortised cost		
Financial assets		
(a) Cash and bank balances	24,870	10,393
(b) Trade receivables	29,217	20,314
(c) Others	12	12
Financial liabilities		
(a) Borrowings	6,05,964	6,69,290
(b) Trade payables	32,285	24,903

**(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 2023 will lead to INR 25,45,455- (31 March 2022 will lead to INR 20,79,253/-) 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.



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**Punjab Logistics Infrastructure Limited**  
Notes forming part of the financial statements  
(All amounts are in Rupees 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, 2023: (₹ 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
<b>Financial Liabilities</b>						
Trade Payables	32,285	32,285				32,285
Borrowings and interest thereon	6,09,926	66,288	1,10,301	85,774	93,475	3,55,838
Other current financial liabilities	2,985	2,985				2,985

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
<b>Financial Liabilities</b>						
Trade Payables	24,903	24,903				2,198
Borrowings and interest thereon	6,72,943	74,793	1,24,863	97,336	1,33,640	5,68,562
Other current financial liabilities	6,631	6,631				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, 2023

₹ in thousands

Particulars	Carrying amount	Less than 1 year	5+years	Total
Cash and cash equivalents	24,870	24,870	-	24,870
Trade receivables	29,217	29,217	-	29,217
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, 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.

**(vii) Financing facilities**

₹ in thousands

	As at March 31, 2023	As at March 31, 2022
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, 2023		As at March 31, 2022	
		Carrying amount	Fair value	Carrying amount	Fair value

**Financial Liabilities held at amortised cost**

- Borrowings with interest accrued	Level 2	6,09,926	6,09,926	6,72,943	6,72,943
- Trade Receivables	Level 2	29,217	29,217	20,314	20,314

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



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34. Capital & other commitment:-

₹ (In thousands)

Particulars	Year Ended 31/03/2023	Year Ended 31/03/2022
Estimated amount of contracts and land acquisition remaining to be executed on capital account (net of advances) and not provided for	50,515	52,167

35. TDS on Invoice(s) raised to Customer

The Company accounts for Income from operations fully and fairly with in Financial Year. TDS on revenue Income where applicable have been duly accounted for but matched and reconciled only upto 31st December 2022 as per data updated in Form 26 AS as on date in the Income tax portal. However the TDS of Q4 has also been entered in books from the party ledger accounts

36. Previous year's figures have been recast/regrouped/rearranged wherever considered necessary to conform to this year's classification

37. In accordance with Ind AS-36 on "Impairment of Assets", the company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no Impairment loss has been provided in books of account.

38. Analytical Ratios:-

Ratios	Numerator	Denominator	Year Ended 31/03/2023	Year Ended 31/03/2022	% variance	Reason for variance
A. Current Ratio	current assets	current liabilities	0.53	0.36	48%	difference is due to below reasons in period ending March 23 as compared to previous year:- 1. Increase in debtors. 2. Decrease in creditors
B. Debt-equity Ratio	Total debt	shareholder's equity	0.38	0.44	-14%	Debt has been reduced due to repayment of loan
C. Debt service coverage Ratio ^	earnings available for debt service	debt service	1.16	1.47	-21%	This is due to increase in dividend accumulation burden on PLIL in period ending March 23 as compared to previous year.
D. Return on equity Ratio	net profit after tax	average shareholder's equity	-1%	-4%	-85%	The differential has been due to accumulative losses from past years & in this year loss has been reduced
E. Trade receivables turnover Ratio	total sale	accounts receivable	13.06	12.18	7%	Due to increase in revenue as compared with previous year and corresponding ratio effected
F. Trade payables turnover Ratio	total purchase	accounts payable	6.95	5.83	19%	From the PFY the purchase cost has been increased in the FY and creditors has been reduced as compared to PFY
G. Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
H. Net Capital turnover Ratio	net sales	working capital	(6.66)	(3.35)	99%	Due to increase in revenue as compared with previous year and decrease in working capital from PFY and corresponding ratio effected
I. Return on Capital employed ^^	earnings before interest and taxes	capital employed	0.02	(0.02)	-221%	The differential has been due to decrease in loss from last FY and corresponding ratio effected.
K. Return on Investment	NA	NA	NA	NA	NA	NA

^ Includes dividend accrued but not due and debt service included interest on term loan and installment on term loan.  
^^ Capital employed included share capital along with borrowings and after deduction of DTA.

PLIL, in this FY 2022-2023 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. At inception stage, business volumes were low, and Depreciation burden was high resulting into losses and which leads to unabsorbed depreciation and business losses. Keep in view the market response and the growth of business volumes, the company has anticipated projections for the coming years and based thereon it is probable that unabsorbed losses due to depreciation and business loss will be adjusted towards probable future profits. By taking the same into consideration, we are expecting the improvement in above analysis of company's financials in coming years.

39. Contingent Liability not provided for:-  
The company has no contingent liability.

40. Details of Crypto Currency or Virtual Currency :-  
The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

41. Details of Benami Property held :-  
The Company does not hold any benami property under the Benami Transactions (Prohibition) Act, 1988 and no proceedings have been initiated or pending against the company under the said Act.

42. Borrowings on the basis of security of current assets  
The Company does not have any borrowings outstanding as on 31.03.2023 and has not borrowed any funds from banks or financial institutions on the basis of security of current assets during Financial Year 2022-23. Considering the same, the company has not been declared as willful defaulter by any bank or financial institution or other lender and no charges or satisfaction are yet to be registered with ROC beyond the statutory period.

43. Relationship with Struck off Companies:-  
The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

44. Compliance with approved Scheme(s) of Arrangements: No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.



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45. **Utilisation of Borrowed funds and share premium:** The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) 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 (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

46. **Disclosure in relation to undisclosed income:** The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Further, there were no previously unrecorded income and related assets which were required to be properly recorded in the books of account during the year.

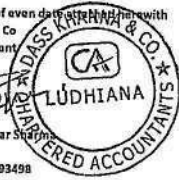
47. **Registration of charges or satisfaction with Registrar of Companies (ROC)**  
There are not any charges or satisfaction yet to be registered with ROC beyond the statutory period.

48. **Net gain or loss on foreign currency translation (other than considered as finance cost)**  
There are not any gains / losses on account of foreign exchange fluctuations that happened during year.

As per our report of even date attached herewith  
For Dasa Khanna & Co  
Chartered Accountant  
FRN No. 000402N

CA. Chander Shekhar Sharma  
Partner  
Membership no. 093498  
UDIN:

Date: 15/05/23  
Place: Chandigarh



*(Signature)*  
(Ravikant)  
Chief Executive Officer

For and on behalf of Board of Directors

*(Signature)*  
[Sh. Mohammad Ashar Shams]  
Director  
DIN: 07627473

*(Signature)*  
[Smt. Kanwal Preet Brar]  
Director  
DIN: 07765471

*(Signature)*  
(Hardeep Singh)  
Chief Financial Officer

*(Signature)*  
(Mayank Jais)  
Company Secretary

**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 2023, 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 statements 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, 2023, 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. 1371 thousands (previous year Rs. 1711 thousands) paid to employees hired on contract basis have been disclosed under the head 'Other Expenses' in Statement of Profit and Loss which is not in compliance with the disclosure requirements of Division II - IND AS Schedule III to the Companies Act 2013.

2. The company is in the process of getting approval of building plan of its Multi Model Logistics Park from PUDA, which in the judgement of the management would not eventually lead to any financial liability. The company has not disclosed the same as contingent liability as required under IND AS- 37 Provisions, Contingent Liabilities and Contingent Assets.
3. Refer note no 26 regarding disclosure of restatement of financial statements of prior periods to adjust the material prior period errors retrospectively in accordance with the requirements of IND AS- 8 Accounting Policies, Changes in Accounting Estimates and Errors.

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

### **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 annexure, Corporate Governance and Shareholders Information but does not include the Financial Statements and our auditor's report there on. 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 judgements 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 judgement 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 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:

- The Company did not have any pending litigations which impact its financial position in its financial statements as on March 31, 2023
- The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;
- There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.





- (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.
- 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.
4. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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



**PLACE: LUDHIANA  
DATE: 15.05.2023**

**(CA. CHANDER SHEKHAR SHARMA)  
PARTNER  
M.NO. 093498  
UDIN: 23093498BGRCAH7761**

**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, 2023.)

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, Property, Plant and Equipment 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 of 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 is not applicable to the company.
- 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 willful 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 not incurred cash losses in the financial year and in the immediately preceding financial year.
- 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. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX. In our opinion and according to the information and explanation given to us, the provisions of Section 135(5) of Companies Act are not applicable to the Company; hence reporting under clause (xx) of the 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: 15.05.2023

(CA. CHANDER SHEKHAR SHARMA)  
PARTNER  
M.NO. 093498  
UDIN: 23093498BGRCAH7761

**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, 2023.

**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, 2023 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 .

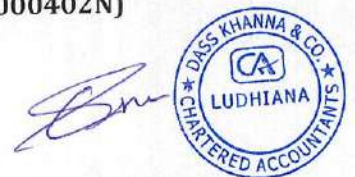
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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 31<sup>st</sup> March, 2023, 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: 23093498BGRCAH7761**

**PLACE: LUDHIANA  
DATE: 15.05.2023**

# 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 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, 2023.

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 2022-23 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: 15.05.2023

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



*Chander Shekhar Sharma*  
(CA. CHANDER SHEKHAR SHARMA)  
PARTNER  
M.NO. 093498  
UDIN: 23093498BGRCAH7761





लोकहितार्थं सत्यनिष्ठा  
Dedicated to Truth in Public Interest

संख्या: DGA/RC/ AA-PLIL/78-25/2023-24/306

महानिदेशक लेखापरीक्षा का कार्यालय  
रेलवे वाणिज्यक, नई दिल्ली  
C/o भारत के नियंत्रक और महालेखा परीक्षक  
**Office of the Director General of Audit**  
**Railway Commercial, New Delhi**  
C/o Comptroller and Auditor General of India

4, दीनदयाल उपाध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002



दिनांक: 28.07.2023

सेवा में,

निदेशक,  
पंजाब लोजिस्टिक्स इंफ्रास्ट्रक्चर लिमिटेड,  
वीपीओ-घुंघराना (टोल प्लाजा के पास),  
अहमदगढ़ के पास,  
लुधियाना, पंजाब - 141204

महोदय,

**विषय:** 31 मार्च 2023 को समाप्त वर्ष के लिए पंजाब लोजिस्टिक्स इंफ्रास्ट्रक्चर लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, पंजाब लोजिस्टिक्स इंफ्रास्ट्रक्चर लिमिटेड के 31 मार्च 2023 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

कृपया इस पत्र की संलग्नको सहित प्राप्ति की पावती भेजी जाए।

भवदीय,

संलग्न : यथोपरि

डॉ. नीलोत्पल गोस्वामी  
महानिदेशक (रेलवे वाणिज्यक)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013, ON THE FINANCIAL STATEMENTS OF PUNJAB LOGISTICS INFRASTRUCTURE LIMITED FOR THE YEAR ENDED 31 MARCH 2023**

The preparation of financial statements of Punjab Logistics Infrastructure Limited for the year ended 31 March 2023 in accordance with the financial reporting framework prescribed under the Companies Act, 2013, is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 15 May 2023.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct supplementary audit of the financial statements of Punjab Logistics Infrastructure Limited for the year ended 31 March 2023 under Section 143 (6)(a) of the Act.

For and on the behalf of the  
Comptroller & Auditor General of India



**Dr. Nilotpal Goswami**  
Director General of Audit  
Railway Commercial, New Delhi

**Place: New Delhi**  
**Dated: 28.07.2023**