

Punjab Logistics Infrastructure Ltd.

Annual Report 2020-21





PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

Sh. P.K. Agrawal	Director
Sh. Yashanjit Singh, IRTS	Director
Sh. Dalwinderjit Singh, PCS	Director
Smt. Sangeeta Ramrakhyani, GGM (HRD)	Director
Sh. Nilkanth S. Avhad, IAS (ceased w.e.f. 30.06.2020)	Director
Sh. Vivek Pratap Singh, IAS (ceased. 28.01.2021)	Director

Key Managerial Personnel

Sh. Vikram Pratap Singh, Chief Executive Officer

Sh. Gaurav Soni, Chief Financial Officer

Mr. Mayank Jain, Company Secretary

BANKERS

PUNJAB NATIONAL BANK

HDFC BANK

YES BANK

MMLP ADDRESS

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

VILLAGE GHUNGRANA, NEAR TOLL PLAZA

NEAR MANDI AHMEDGARH

LUDHIANA-141204

REGISTERED OFFICE

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

CHANDIGARH -160017



PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

VISION

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

MISSION

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

CORPORATE OBJECTIVES

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



PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

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DIRECTORS' REPORT

To
The Members
PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

Your Directors are pleased to present their report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2021.

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 increase the Authorized Share Capital of from existing INR (Indian Rupees) 200,00,00,000/- (Two Hundred Crore only) divided into 20,00,00,000 (Twenty Crore) Equity shares of INR (Indian Rupees) 10/- (Ten Only) each to INR (Indian Rupees) 250,00,00,000/- (Two Hundred Fifty Crore Only) comprising of 20,00,00,000 (Twenty Crore) Equity Shares of face value of INR (Indian Rupees) 10/- (Ten Only) each and 5,00,00,000 (Five Crore) Preference Shares of face value of INR (Indian Rupees) 10/- (Ten Only) each.

The paid up and subscribed capital of PLIL as at 31st March, 2021 is INR (Indian Rupees) 210,00,00,000 (Two Hundred Ten Crores only) comprising of 20,00,00,000 (Twenty Crore) Equity Shares of face value of INR (Indian Rupees) 10/- (Ten Only) each and 1,00,00,000 (One Crore) 5% Cumulative Redeemable Preference Shares of face value of INR (Indian Rupees) 10/- (Ten Only) each.

3. FINANCIAL RESULTS

PLIL concentrated on the development of the project during the financial year ended 31st March, 2021. The financial results of PLIL are summarized below:

(Amount in crores)

S.NO.	PARTICULARS	As on 31 st March, 2021	As on 31 st March, 2020
1.	Revenue from operations	18.14	31.52
2.	Other Income	0.07	0.09
3.	Total Revenue (1+2)	18.21	31.61
4.	Depreciation Expenses	11.14	11.14
5.	Terminal and other Service Charges	11.58	19.99



6.	Finance Cost	5.31	6.39
7.	Other Expenses	2.53	2.27
8.	Total Expenses (4 to7)	30.56	39.79
9.	Profit/(Loss) before tax (3-8)	(12.35)	(8.18)
10.	Tax expense		
	a. Current Tax	-	-
	b. Deferred Tax	(3.22)	(9.13)
	c. Tax related to prior years	-	-
11.	Profit/(loss) after tax	(9.13)	0.95
12.	Other Comprehensive Income	0.001	-
13.	Total Comprehensive Income for the period (11+12)	(9.13)	0.95
14.	Earning per Equity Share	(0.46)	0.05

4. OPERATIONS

During the year under review FY 2020-21, PLIL achieved turnover of Rs.18.14 crores as against Rs. 31.52 crores in the previous financial year 2019-20 which shows a decrease trend of (42.45%) in the revenue from the operations. The total expenditure decreased by 23.19% from Rs. 39.79 crores in FY 2019-20 to Rs. 30.56 crores in FY 2020-21. Loss before tax during the year under review i.e FY 2020-21 stood at Rs. 12.35 crores as compared to loss of Rs. 8.18 crores during the previous financial year 2019-20 which shows increase in loss before tax by (50.97%). The loss after tax during the year under review i.e FY 2020-21 was Rs. 9.13 crores as compared to the profit after tax of Rs. 0.05 crores for the previous FY 2019-20.

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

Handling at the terminal in TEUs	2020-21	2019-20	%age growth/ decline
Inward	9436	19464	(51.52)
Outward	5076	7065	(28.15)
Total	14512	26529	(45.29)

The break- up of inward commodity during the year under review is represented in the table below:



Gunny	SP/PIG Iron	Total
8144	1292	9436

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

There is addition to the PLILs income by car parking business. During the year under review PLIL has entered into agreement with M/s IVC Logistics Limited for car rake business. There were 57 rake of cars handled at the terminal during the year under review as compared to 18 rake of cars handled during the previous year. SILOS project is progressive which will account for a major portion of the turnover.

5. DIVIDEND

PLIL is in its development stage and has suffered a loss of Rs. 9.13 crores during the year under review. The Board has not recommended any dividend/interim dividend for financial year ending 31 March, 2021.

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

There is no employee/ officer on the roll of PLIL till date. PLIL is having a Company Secretary and Chief Financial Officer appointed on contractual basis. CEO and Assistant Manager (C&O) and 2 other employees from CONCOR have been deputed on secondment basis.

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

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

9. AUDITORS

Being a Government Company, the Comptroller & Auditor General (C&AG) of India had appointed Statutory Auditors of PLIL for the financial year 2020-21. M/s Dass Khanna & Company, Chartered Accountants, Ludhiana were appointed as Statutory



Auditors of PLIL for the year 2020-21. The statutory auditors were appointed by C&AG vide its letter No. CA.V/COY/CENTRAL GOVERNMENT, PLIL (1)/595, dated 20.08.2020. The Statutory Auditors of the Company is being paid an statutory audit fee of Rs.1,20,000/- (excluding taxes) for statutory audit of FY 2020-21.

10. AUDITORS' REPORT

The Statutory Auditors have audited the Annual Financial Statements of the PLIL for the financial year ended on 31st March, 2021. The replies of the management to the observations of Statutory Auditors' in their reports on standalone financial statements are enclosed as Addendum-I to Directors' report.

11. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under, Ms. Tannu Mehta of M/s Tannu Mehta & Associates, Talheti, was appointed to conduct the secretarial audit of PLIL's Secretarial and related records for the year ended 31st March, 2021. 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 2020-21 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, 2021. 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. Vivek Pratap Singh, IAS was appointed as a nominee Director of PLIL on 30 June, 2020 in place Sh. Nilkanth S Avhad, IAS because of change in nomination received from the JV Partner Company (CONWARE).

During the year under review Sh. Vivek Pratap Singh, IAS ceased to be nominee Director of PLIL w.e.f 28 January, 2021.

Following are the Directors of the PLIL as on 31st March, 2021:

- | | |
|--|----------|
| 1. Sh. P.K. Agrawal | Director |
| 2. Sh. Yashanjit Singh, IRTS | Director |
| 3. Smt. Sangeeta Ramrakhyani, GGM(HRD) | 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 2020-21 on the following dates:

Board meeting Number	Date
31	19 th June, 2020
32	06 th August, 2020
33	02 nd November, 2020
34	02 nd February, 2021
35	22 nd February, 2021

Audit Committee

During the financial year 2020-21 the Audit Committee consists of three Directors i.e Sh. Yashanjit Singh, Sh. P.K. Agrawal and Smt. Sangeeta Ramrakhyani. Sh. Yashanjit Singh was the Chairperson of the audit committee. The Audit Committee members met four times for transacting the business of the PLIL during the financial year 2020-21 on the following dates:



Committee meeting Number	Date
23	19 th June, 2020
24	04 th August, 2020
25	02 nd November, 2020
26	02 nd February, 2021

Nomination and Remuneration Committee

During the financial year 2020-21 the Nomination and Remuneration Committee consist of three Directors i.e Sh. P.K. Agrawal, Sh. Yashanjit Singh and Smt. Sangeeta Ramrakhyani. The Nomination and Remuneration Committee met on 19 June, 2020 during the year under review.

17. RETIREMENT OF DIRECTORS BY ROTATION

In terms of the provision of the Companies Act, 2013, Smt. Sangeeta Ramrakhyani, Director is liable to retire by rotation and being eligible, offer herself for re-appointment.

18. KEY MANAGERIAL PERSONNEL

Appointment and Cessations

Key Managerial Personnel as on 31 March, 2021 are as under
Sh. Vikram Pratap Singh – Chief Executive Officer
Sh. Gaurav Soni – Chief Financial Officer
Sh. Mayank Jain – Company Secretary

19. APPOINTMENT OF INDEPENDENT DIRECTORS

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

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

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



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

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

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

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

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

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

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

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

23. VIGILANCE

Vigilance Awareness Week (VAW) was observed in the terminal by undertaking various activities during the period from 27th October to 02nd November, 2020. The theme of the Vigilance Awareness Week -2020 was "Punch it with Integrity". There is a proper Standard Operating Procedure (SOP) in place for the Commercial and Operations in PLIL.

Information technology is being extensively utilised to ensure transparency in functioning of various modules such as e-office, e-billing, e-tendering, e-payments, e-receipts, e-filing, e-auction & reverse auction etc. Thereby instilling confidence of



being just and fair organisation amongst our customers, business associates and other stakeholders.

24. PRESIDENTIAL DIRECTIVE(S)

No Presidential Directives were received from the Government during the financial year 2020-21.

25. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;
- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.

26. CODE OF CONDUCT

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

27. RISK MAANAGEMENT POLICY

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



28. CORPORATE GOVERNANCE & GREEN INITIATIVE

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

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

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

29. DEPOSITS

The Company has not accepted any deposits from its members or general public as during financial year ended 31st March, 2021.

30. RELATED PARTY TRANSACTIONS

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

During the period ended 31st March, 2021, the Company's related party transactions were with its holding Company CONCOR (a PSU under Ministry of Railways), are in 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, 2021 in the notes to accounts (note no. 29).

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



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

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

32. LOANS TO RELATED PARTIES

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

33. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

34. ABSTRACT OF ANNUAL RETURN

The abstract of annual return in Form MGT-9 for the financial year ended 31st March, 2021 is enclosed as **Annexure G**.

35. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

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

36. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

37. SHARES

A) ISSUE AND ALLOTMENT

During the year under review PLIL allotted 1,00,00,000 (One Crore) 5% Cumulative Redeemable Preference Shares for face value of INR (Indian Rupees) 10/-(Ten Only) each for cash at par to both the existing shareholder Companies (CONCOR & CONWARE) in the same shareholding proportion i.e (51:49)%.

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.

38. IMPACT OF COVID-19 PANDEMIC

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

39. CEO and CFO CERTIFICATION

The CEO and CFO compliance certificate is enclosed as **Annexure-H**.

40. 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.

For and on behalf of the Board of Directors

sd/-
P.K Agrawal
(Din: 07557080)
Director

sd/-
Sangeeta Ramrakhyani
(Din: 08058303)
Director

ADDENDUM-I TO THE DIRECTOR'S REPORT FOR FY 2020-21

Management Replies to the remarks in the Auditor's Report on Standalone Financial Statements for FY 2020-21

S. No.	Auditors' Remarks	Reply of the Management
Point no.1 of Emphasis of Matter	<p>The following advances given to Indian Railways are subject to confirmation and reconciliation :</p> <p>i) Capital Advances amounting Rs. 27817560/- (refer note no 5 of financial statements) made in 2017 to Northern railways for Signal & Trafficking works</p> <p>ii) Advance amounting to Rs. 2581800/- (refer note no 10 of financial statements) made in February 2017 to Northern railways towards cost of staff to be deputed at Multi-model logistics proposed to be set up by the company.</p>	<p>The capital advances of Rs. 27817560/- and Rs. 2581800/- has been deposited with Railways on account of Signal Traffic works and cost of commercial staff respectively in PLIL, the receipts received from Railways for the same has also been shared with the Statutory Auditors. The letter/communications has also been made to Railways on 29 June 2020 and March 18th, 2021 for confirmation and status update, but due to COVID, the response has been awaited from concern division of Railways. Further with regard to the non-adjustment/confirmation of said funds, the Railways being our parent corporation through CONCOR and there are no chances for non-receiving or forfeiting of said advances by Railways. The said advances are considered good. The capital advance is required to be deposited with Railways for application for PFT by the applicant and the advance towards cost of staff will only be adjusted by railways after the deployment of the railway staff and subsequent user's (PLIL) confirmation.</p>
Point no.2 of Emphasis of Matter	<p>During the year under audit, Employee Benefit Expenses consisting of contractual staff charges of Rs 16,00,584/- paid to employees hired on contract basis have been disclosed under the head 'other expenses' in Statement of Profit and Loss.</p>	<p>The contractual staff charges are being paid to CFO and CS of PLIL who are the whole time employees and they are not holding office as KMP in more than one company i.e they are whole time Key Managerial Personnel of PLIL. Therefore, PLIL is in compliance with the provisions of Section 203 of the Companies Act, 2013('Act'). Further, section 203 of the Act does not</p>

	<p>Further, company has not provided for any retirement benefits for their contractual employees as required by Ind AS 19.</p>	<p>specifically prohibits any Company from employing CFO and CS on contractual basis therefore the remuneration charges being paid to the CFO and CS (appointed on contract for short term period) have been treated as contractual staff charges and disclosed under the head 'other expenses' in statement of Profit and Loss account which is not a violation of Companies Act, 2013 ('Act'). Further both the CFO and CS have been appointed by the Board resolution as per Section 203 of the Act and the terms and conditions of the employment are as set by the Board.</p>
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CORPORATE GOVERNANCE REPORT

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

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

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

CORPORATE PHILOSOPHY

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

BOARD OF DIRECTORS

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

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

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

Following are the Directors on the company as on 31st March, 2021:

- | | |
|------------------------------|----------|
| 1. Sh. P.K. Agrawal | Director |
| 2. Sh. Yashanjit Singh, IRTS | Director |
| 3. Mrs. Sangeeta Ramrakhyani | Director |

The Board of Directors met 5 (Five) times for transacting the business of the Company during the financial year 2020-21 on the following dates:

Board meeting Number	Date
31	19 th June, 2020
32	06 th August, 2020
33	02 nd November, 2020
34	02 nd February, 2021
35	22 nd February, 2021

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

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

Sr. No.	Category of Directorship	Name of the Director	No. of Board Meeting Attended	Attendance at last AGM	No of other Committees Membership/ Chairmanship		No of other Directorship
1.	Director, nominated by CONCOR	Sh. P.K. Agrawal	Five	Yes	Two	One	Two
2.	Director, nominated by CONWARE	Sh. Yashanjit Singh, IRTS	Five	Yes	Two	Two	One
3.	Director, nominated by CONCOR	Mrs. Sangeeta Ramrakhyani	Five	Yes	Two	Nil	Three
4.	Director, nominated by CONWARE	Sh. Nilkanth S. Avhad, IAS (ceased w.e.f 30.06.2020)	Nil	No	NA	NA	NA
5.	Director, nominated by CONWARE	Sh. Vivek Pratap Singh, IAS (appointed on 30.06.2020 and ceased w.e.f 28.01.2021)	Two	No	NA	NA	NA

AUDIT COMMITTEE

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

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

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

In accordance with DPE guidelines on Corporate Governance, the composition of Audit Committee during the FY 2020-21 was as under:

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

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

Board meeting Number	Date
23	19 th June, 2020
24	04 th August, 2020
25	02 nd November, 2020
26	02 nd February, 2021

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

S.No.	Name of Member	No of Audit Committee meeting attended
1.	Sh. Yashanjit Singh, IRTS	Four
2.	Sh. P.K. Agrawal	Four
3.	Smt. Sangeeta Ramrakhyani	Four

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

NOMINATION & REMUNERATION COMMITTEE

During the year under review the Nomination & Remuneration Committee met on 19 June, 2020. The composition of the Nomination & Remuneration Committee during the FY 2020-21 was as under:

a) Sh. P.K. Agrawal	Member
b) Sh. Yashanjit Singh, IRTS	Member
c) Mrs. Sangeeta Ramrakhyani	Member

KEY MANAGERIAL PERSONNEL

Key Managerial Personnel as on 31 March, 2021 are as under

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

GENERAL BODY MEETING

7th Annual General Meeting of the Company was convened on 24th September, 2020 at its Registered Office at S.C.O. 74-75, Sector 17-B, Chandigarh-160017.
 Extraordinary General Meeting (No.1/2020-2021) was held on 22 February, 2021 at the Registered Office at S.C.O. 74-75, Sector 17-B, Chandigarh-160017.

DISCLOSURES

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

Details of Annual General Meeting

Date	:	On or before 30 th September, 2021
Time	:	12:00 Noon
Venue	:	Registered office SCO 74-75, Bank Square, Sector 17-B, Chandigarh-160017 Email id : pill.punjab@gmail.com

Financial Calendar

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

Listing of Shares

The Company is not listed at any Stock exchange.

Shareholding pattern

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

Address for correspondence

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

CS R K & ASSOCIATES
(Company Secretaries)

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

CORPORATE GOVERNANCE CERTIFICATE

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

I have examined the compliance of conditions of Corporate Governance by Punjab Logistics Infrastructure Limited having CIN U63010CH2013GOI034873 for the period ended 31st March 2021 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: 22/04/2021
UDIN: F007695C000153423



For R K & Associates
(Company Secretaries)


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

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE & DEVELOPMENT

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

2. INTERNAL CONTROL SYSTEMS

PLIL, in order to ensure that all checks and balances are in place and all internal control systems are in order, M/s Sumeet Behl & Associates, Chartered Accountants, Ludhiana were appointed as Internal Auditors of the Company for the financial year ended 31st March, 2021 which empathized to do regular and exhaustive internal in close co-ordination with deputed officials. Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are put up to Audit committee periodically.

3. SECURED AND UNSECURED LOANS

As on 31st March, 2021, the outstanding balance of secured loan has been Rs. 57.27 Crores and unsecured loans has been Rs. 9.63 Crores.

4. CAPITAL WORK IN PROGRESS

The engineering works took fast phase during the period under Report. By 31st March, 2021, the assets worth Rs. 7.16 Lakh were capitalized. As on 31st March, 2021, the closing balance of capital work in progress amounted to Rs. 63.50 Lakh.

5. FIXED ASSETS

Particulars	Amount in INR Crores	
	FY ended 31 st March, 2021	FY ended 31 st March, 2020
Noncurrent assets	220.77	229.50

- Depreciation charged during the year is Rs. 11.14 crores

6. INVENTORIES

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

7. INCOME

During the year under the Company achieved turnover of Rs. 18.13 crores as against Rs. 31.52 crores in the previous year. The productive TEUs handled during the year as compared to the previous year are depicted in the table below:

Financial Year	Inward movement	Outward movement	Total
2020-21	9436	5076	14512
2019-20	19464	7065	26529

The income from other sources, i.e., from fixed deposits earned during the fiscal year had been Rs. 0.07 crores as compared to 0.09 crores in previous year.

8. EXPENSES

During the financial year under Report 2020-21, the operational and other expenses decreased to Rs. 30.56 Crores from Rs. 39.79 crores. Out of which during the year the expenses primarily enhanced due to terminal and other service charges which had been Rs. 11.58 crores and debt serviced amounting Rs. 5.31 crores.

9. EMPLOYEE REMUNERATION

There is no employee/ officer on the roll of PLIL till date. The Company has a Company Secretary and Chief Financial Officer appointed on contractual basis. CEO and Assistant Manager (C&O) and 2 other employees from CONCOR have been deputed on secondment basis. The remuneration paid to the secondment staff amounted Rs. 85.88 Lakh and to the contractual staff Rs. 15.61 Lakh.

10. TAXATION

For the financial year ended 31st March, 2021 deferred tax asset amounting to Rs. 3.22 crore was created as compared to deferred tax asset of Rs. 9.13 Crores for the previous financial year.

The requirement to recognize deferred tax asset is that it should be probable that the taxable profit will be available against which the deductible temporary differences can be utilized. Accordingly, PLIL, in FY 2019-2020 has been prepared the projections of profitability for future years and it is expected that unabsorbed losses due to depreciation and business loss will be adjusted towards probable future profits.

11. SWOT ANALYSIS

STRENGTHS

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

WEAKNESSES

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

OPPORTUNITIES

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

THREATS

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

12. CAUTIONARY STATEMENT

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

For and on behalf of the Board of Directors

sd/-

P.K Agrawal
(Din: 07557080)
Director

sd/-

Sangeeta Ramrakhyani
(Din: 08058303)
Director

Form No. MR-3
SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2021

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Punjab Logistics Infrastructure Limited** ("the Company") for the financial year ended on 31st March, 2021 according to the provisions of:

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

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

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

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

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

I further report that

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

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

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

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

During the year under review the shareholders at their Extra ordinary General meeting held on 22nd February, 2021 approved issuance of One Crore 5% Cumulative Redeemable Preference Shares of face value of (Indian Rupees) 10/- (Ten) each for cash at par to the existing shareholders Companies (CONCOR & CONWARE) in the same shareholding proportion i.e. (51:49)%.

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

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

Rajasthan
17th April, 2021



Signature
TANNU MEHTA
ACS No.27945
CPNo.19233
UDIN- A027945C000118321

Annexure- A to Secretarial Audit Report dated 17th April, 2021

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

Our Secretarial Audit Report dated 17th April, 2021 is to be read along with this letter.

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

For Tannu Mehta & Associates
Company Secretaries



TANNU MEHTA
ACS No.27945
CP No.19233
17th April, 2021

Annexure F to Directors Report**PARTICULARS RELATING TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION
FOREIGN EXCHANGE EARNINGS AND OUTGO**

<p>(A) Conservation of energy-</p> <p>(i) the steps taken or impact on conservation of energy;</p> <p>(ii) the steps taken by the company for utilising alternate sources of energy;</p>	<p>1. Solar Lights have been installed in the premises to save electricity.</p> <p>2. High mast LED lights have been installed in the yard of PLIL.</p>
<p>(iii) the capital investment on energy conservation equipments;</p>	<p>There was no capital investment on energy conservation equipments during the year.</p>
<p>(B) Technology absorption-</p> <p>(i) the efforts made towards technology absorption;</p> <p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;</p>	<p>PLIL is engaged in the handling and transportation of containers through rail therefore no effort was made during the year towards the technology absorption.</p>
<p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed;</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
<p>(iv) The expenditure incurred on Research and Development.</p>	<p>Nil</p>
<p>(C) Foreign exchange earnings and Outgo</p>	<p>There were no foreign exchange earnings and outgo during the financial year 2020-21.</p>

Annexure F to Directors Report

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

<p>(A) Conservation of energy-</p> <p>(i) the steps taken or impact on conservation of energy;</p> <p>(ii) the steps taken by the company for utilising alternate sources of energy;</p>	<p>1. Solar Lights have been installed in the premises to save electricity.</p> <p>2. High mast LED lights have been installed in the yard of PLIL.</p>
<p>(iii) the capital investment on energy conservation equipments;</p>	<p>There was no capital investment on energy conservation equipments during the year.</p>
<p>(B) Technology absorption-</p> <p>(i) the efforts made towards technology absorption;</p> <p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;</p>	<p>PLIL is engaged in the handling and transportation of containers through rail therefore no effort was made during the year towards the technology absorption.</p>
<p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed;</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
<p>(iv) The expenditure incurred on Research and Development.</p>	<p>Nil</p>
<p>(C) Foreign exchange earnings and Outgo</p>	<p>There were no foreign exchange earnings and outgo during the financial year 2020-21.</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 31.03.2021

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Equity Shares	Preference Shares	Total	% of Total Shares	Equity Shares	Preference Shares	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	5		5		5		5			
b) Central Govt.or State Govt.										
c) Bodies Corporates	199999995	0	199999995	100	199999995	10000000	209999995	100		
d) Bank/Fl										
e) Any other										
SUB TOTAL:(A) (1)	200000000	0	200000000	100	200000000	10000000	210000000	100		
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/Fl										
e) Any other...										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter										
(A)= (A)(1)+(A)(2)	200000000	0	200000000	100	200000000	10000000	210000000	100		

B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
C) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B)= (B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	200000000	0	200000000	100	200000000	10000000	210000000	100		

(ii) SHARE HOLDING OF PROMOTERS

Sl No.	Shareholders Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% change in share holding during the year
		No of Equity shares	No of Preference Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of Equity shares	No of Preference Shares	% of total shares of the company	% of shares pledged	
1	Container Corporation of India Ltd.	102000000	0	51	0	102000000	5100000	51	0	
2	Punjab State Container and Warehousing	98000000	0	49	0	98000000	49000000	49	0	
3	Nominee of 1 & 2 above holding one share each	5				5				
	Total	200000000	0	100		200000000	100000000	100		

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	200000000	100	200000000	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)				
	Allotment of 5% Cumulative Redeemable Preference Shares	10000000	5	210000000	100
	At the end of the year	210000000	100	210000000	100

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

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	NIL		NIL	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	NIL		NIL	
	At the end of the year (or on the date of separation, if separated during the year)	NIL	100	NIL	100

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	5		5	
	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)	only nominee Directors of Promter Companies hold one Equity Share each. No KMP holds any Equity share.		only nominee Directors of Promoter Companies hold one Equity Share each. No KMP holds any Equity share.	
	At the end of the year	5		5	

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year				
i) Principal Amount	636363636	Nil	Nil	636363636
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
	Nil			Nil
Total (i+ii+iii)	636363636			636363636
Change in Indebtedness during the financial year				
Additions	0	96267705	Nil	96267705
Reduction	63636363	Nil	Nil	63636363
Net Change	63636363			32631342
Indebtedness at the end of the financial year				
i) Principal Amount	572727273	96267705	Nil	668994978
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	
	Nil	Nil	Nil	
Total (i+ii+iii)	572727273	96267705		668994978

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors: NIL

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
1	Gross Salary	CEO	Company Secretary	CFO	Total	
	(a) Salary as per provisions contained in Income Tax Act, 1961.					
		30.73	4.80	11.21	46.74	
5	Others, please specify					
	Total	30.73	4.80	11.21	46.74	

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

For and on behalf of the Board of Directors

sd/-

P.K Agrawal
(Din: 07557080)
Director

sd/-

Sangeeta Ramrakhyani
(Din: 08058303)
Director



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

Sub: Compliance Certification for the year ended on 31.03.2021.

We hereby certify that

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

(Chief Executive Officer)

(Chief Finance Officer)

(Company Secretary)

Date: 26/4/2021
Place: Chandigarh

INDEPENDENT AUDITORS' REPORT

To the Members of
Punjab Logistics Infrastructure Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of Punjab Logistics Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, 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 read with paragraph Emphasis of Matters described below 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, 2021, 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 the 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. The following advances given to Indian Railways are subject to confirmation and reconciliation :



- i) Capital Advances amounting Rs. 27817560/- (refer note no 5 of financial statements) made in February 2018 to Northern railways for Signal & Trafficking works
- ii) Advance amounting to Rs. 2581800/- (refer note no 10 of financial statements)made in February 2017 to Northern railways towards cost of staff to be deputed at Multi-model logistics proposed to be set up by the company.

2. During the year under audit, Employee Benefit Expenses consisting of contractual staff charges of Rs 16,00,584/- paid to employees hired on contract basis have been disclosed under the head 'other expenses' in Statement of Profit and Loss. Further, company has not provided for any retirement benefits for their contractual employees as required by Ind AS 19.

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

Key Audit Matters

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent



with the financial statements or our knowledge obtained during the course of 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 of this other information, 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 the accounting standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.



- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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.
- 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.

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, 2016 ("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 purpose 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 Flow 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 Ind AS 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 disqualification 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 requirement of Section 197(16) of the Companies Act, 2013 as amended
In our opinion, 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note no. 37 to the financial statements;
 - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



3. As required by Section 143 (5) of the Act, we give in "Annexure-C" a statement on the matters as specified in the directions issued by The comptroller and Auditor General of India, and in our opinion, no action required to be taken thereon and there is no impact on the accounts and financial statements of Company.

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



PLACE: LUDHIANA
DATED:12.05.2021

(CA. CHANDER SHEKHAR SHARMA)
PARTNER
M.NO.093498
UDIN-21093498AAAAEK9146

Annexure - A to the Independent Auditors' Report

(Referred to in "Paragraph - 1" 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, 2021.)

We report that:

- (i) (a) The Company has maintained proper records showing particulars including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets have been physically verified by management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
- (c) The company has acquired 12056.46sqm of Land from Northern Railways on an annual license fee. However, no formal lease agreement have been executed by the company.
- (d) As informed by the company and verified by us the title deeds of the immovable properties are held in the name of the company. However the sale deeds for the following properties have been executed in the name of company but the mutation of the said properties is yet to be marked in the revenue records :-

Village	Area of Land (acres)	Cost of Land (Rs.)
Chungrana	0.01325	1,20,858
Chungrana	0.01325	1,20,859

- (ii) The Company is engaged in the service sector and does not hold any inventory and Hence clause 2 of paragraph 3 of the Companies (Auditor's Report) Order, 2016 is not applicable.
- (iii) In our opinion and according to the information and explanation given to us, the Company has not granted any loans secured or unsecured, to Companies, Firms and other parties covered in the register maintained section 189 of the Companies Act, 2013.
- (v) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.



- (v) The Company has not accepted deposits from the public within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.
- (vi) As informed to us, the central Government has not prescribed maintenance of cost records under subsection (1) of Section 148 of the Companies Act, 2013.
- (vii) According to the information and explanations given to us and the books and records examined by us, we state that the company is regular in depositing undisputed statutory dues including income tax, custom duty, Goods & services Tax, cess and other statutory dues.
- (viii) Based on our examination of books of account and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to financial institution or Bank or Government or debenture holders.
- (ix) 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.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company, by its officers or employees has been noticed or reported during the year.
- (xi) As per notification- no. GSR 463(E) dated 5th June 2015 issued by MCA, Government of India, Section 197 of the act is not applicable to the Government Companies. Accordingly, provision of clause 3 (xi) of the CARO 2016 are not applicable to the company. However, No Managerial Remuneration has been paid in terms of Section 197 read with schedule V of the companies Act. 2013.
- (xii) The Company is not a 'Nidhi Company. Therefore, the provisions of clause 3 (xi) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- (xiii) On the basis of examination of records of the Company and information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and therefore, the provisions of clause 3 (xiv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the Company has not entered into any non-cash transactions with directors or persons connected with the directors and therefore, the provisions of clause 3 (xv) of the Companies (Auditor's Report) Order, 2016, are not applicable to the Company.



(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.

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



PLACE: LUDHIANA
DATED:12.05.2021

(CA. CHANDER SHEKHAR SHARMA)
PARTNER
M.NO.093498
UDIN-21093498AAAAEK9146

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, 2021.

Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial control over financial reporting of Punjab Logistics Infrastructure Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls 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. 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 respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 was 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 risks of material misstatement of the financial statements, whether due to fraud or error.



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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls 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 controls 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 preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of 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 controls, material misstatements due to error or fraud may occur and 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 internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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-21093498AAAAEK9146

PLACE: LUDHIANA
DATED:12.05.2021

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, 2021.

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 2020-21 issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013.

S.NO.	DIRECTIONS	REMARKS
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.



S.NO.	DIRECTIONS	REMARKS
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.	Easec 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.
3.	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per terms 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.

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



(CA CHANDER SHEKHAR SHARMA)
 PARTNER

M.NO.093498

JDIN-21093498AAAAEK9146

PLACE: LUDHIANA
 DATED: 12.05.2021



Particulars	Note No.	As at March 31, 2021	As at March 31, 2020
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2A	2,20,13,46,825	2,28,95,88,777
(b) Capex work in progress	2B	63,50,227	56,33,821
(c) Financial Assets			
(i) Other financial assets	5	22,29,132	27,87,111
(d) Deferred Tax Assets (Net)	4	11,26,76,946	8,06,82,758
(e) Other non-current assets	5	2,78,17,560	4,86,65,934
Total non-current assets		2,35,04,20,690	2,42,63,58,411
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	6	2,14,08,138	1,60,52,571
(ii) Other financial assets	7	38,901	30,710
(iii) Cash and cash equivalents	8	3,21,24,081	4,01,37,428
(b) Current Tax Assets (Net)	9	78,36,023	87,75,500
(c) Other current assets	10	67,47,003	7,33,980
Total current assets		6,81,49,146	7,21,30,189
Total assets		2,41,85,69,836	2,49,84,88,600
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	1,98,51,50,000	1,98,51,50,000
(b) Other Equity	12	(31,86,39,903)	(22,72,95,261)
Total equity		1,66,65,10,097	1,75,78,54,739
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Long term borrowings	13	56,89,94,978	63,63,63,636
Total non-current liabilities		56,89,94,978	63,63,63,636
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables			
> total outstanding dues of micro enterprises & small enterprises	14	2,07,720	2,32,479
> total outstanding dues of creditors other than micro enterprises & small enterprises		19,90,204	39,05,156
(ii) Other Financial liabilities	15	7,56,42,028	9,53,98,273
(b) Provisions	16	8,27,855	18,32,484
(c) Other current liabilities	17	43,96,954	28,51,833
Total liabilities		8,30,64,761	10,42,70,225
Total equity and liabilities		2,41,85,69,836	2,49,84,88,600

The accompanying notes are an integral part of these financial statements

1 to 37

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

For and on behalf of the Board of Directors

For Dass Khanna & Co
Chartered Accountant
FRN No. 00042N



CA. Chander Shekhar Sharma
Membership no. 093498
UDIN:

Date: May 12, 2021

Place: Chandigarh

(Vikram P. Singh)

Chief Executive Officer

(Gaurav Soni)

Chief Financial Officer

(Tasharjit Singh)
Director
DIN: 08640906

(Mayank Jain)

Company Secretary



Particulars	Note No.	YEAR ENDED	
		March 31, 2021	March 31, 2020
I Revenue from operations	18	18,13,38,638	31,51,65,247
II Other Income	19	7,45,959	9,65,280
III Total Revenue (I + II)		<u>18,20,84,597</u>	<u>31,61,30,527</u>
IV Expenses			
(a) Terminal and Other Service Charges	20	11,58,35,357	19,98,79,779
(b) Finance Cost	21	5,31,36,477	4,39,35,560
(c) Depreciation expense	22	11,14,02,886	13,19,83,126
(d) Other expenses	23	2,52,31,012	2,27,27,400
Total Expenses		<u>30,56,05,712</u>	<u>39,79,25,865</u>
V Profit/(loss) before tax (III - IV)		<u>(12,35,21,115)</u>	<u>(8,17,95,338)</u>
VI Tax Expense			
(1) Current tax			
(2) Deferred Tax		(3,21,94,178)	(5,12,92,105)
(3) Tax related to prior years			
Total tax expense		<u>(3,21,94,178)</u>	<u>(5,12,92,105)</u>
VII Profit/(loss) after tax (V - VI)		<u>(9,13,26,937)</u>	<u>94,96,767</u>
VIII Other comprehensive income			
(a) I. Items that will not be reclassified to Profit or loss		(17,705)	
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			
IX Total comprehensive income for the period (VII + VIII)		<u>(9,13,44,642)</u>	<u>94,96,767</u>
X Earnings per equity share - Basic		(0.46)	0.05
Earnings per equity share - Diluted		(0.46)	0.05

The accompanying notes are an integral part of these financial statements

1 to 37

As per our report of even date attached

For and on behalf of the Board of Directors

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



CA. Chander Shekhar Sharma
 Membership no. 033498
 UDIN:

Date: May 12, 2021

Place: Chandigarh

(Vikram Pratap Singh)
 Chief Executive Officer

(Gaurav Soni)
 Chief Financial Officer

(Yashrajit Singh)
 Director
 DIN: 88649905

(Mayank Jain)
 Company Secretary



Particulars	Revised	For the Year ended March 31, 2021	For the Year ended March 31, 2020
A. Cash flow from Operating Activities:			
Net profit/(loss) after tax		(9,13,44,642)	91,98,767
Adjustments for:			
Interest and other income		64,50,010	(7,27,178)
Depreciation		11,14,02,090	11,11,80,124
Finance Cost		2,31,36,477	4,48,83,590
Tax Expenses		(1,21,84,178)	(9,12,02,105)
Other Comprehensive Income		17,702	-
Operating Profit before Working Capital changes		4,25,86,232	9,27,96,169
Adjustments for changes in Working Capital:			
- Increase/(decrease) other financial liabilities		(2,30,64,446)	(14,18,216)
- Increase/(decrease) in short term provisions		1,14,029	(1,82,78,104)
- Increase/(decrease) in other current liabilities		5,45,121	(7,75,630)
- Increase/decrease in other current financial assets		33,27,580	1,11,40,768
- Increase/(decrease) in other non-current financial assets		2,18,40,374	43,000
- Increase/(decrease) in other current assets		+5,40,188	(12,41,461)
- Increase/(decrease) in other current assets		(6,181)	-
Cash generated from Operating Activities		4,41,82,071	6,11,58,322
- Income taxes paid		(52,18,743)	(46,53,294)
Net Cash from Operating Activities		3,89,63,328	7,65,05,027
B. Cash flow from Investing activities:			
Purchase of Property, plant and equipments and Capital work in progress		(2,40,27,349)	(75,98,406)
Interest income on fixed deposits etc.		4,80,024	7,27,178
Net cash from Investing Activities		(2,35,47,325)	(68,71,228)
C. Cash flow from Financing activities:			
Proceeds from term loan		-	-
Term Loan Paid		(5,86,98,164)	-
Net Proceeds from Issue of Preference Shares		9,62,50,000	-
Net Proceeds from share application money		-	-
Interest Paid		(5,39,67,887)	(5,87,48,916)
Net Cash from Financing Activities		(2,13,14,351)	(6,87,48,916)
Net increase/(Decrease) in cash & cash equivalents		(5,13,34,772)	1,07,77,883
Cash and cash equivalents at 1st April (Opening Balance)		6,07,37,428	1,43,41,376
Cash and cash equivalents at 31st March (Closing Balance)		9,20,34,181	4,60,37,428
Notes:			
Cash and cash equivalents comprise			
Balance with scheduled banks in current accounts		2,43,948	1,05,51,114
cash in hand (including interest)		2,363	758
Government of India (GOI)		6,827	6,827
Deposits having original maturity less than 12 months		2,76,57,880	(1,96,71,275)
Other bank balances			
Balance with ICICI account		41,02,900	58,65,258
-Gaura's bank		-	-
Net cash and cash equivalents		9,20,34,181	4,60,37,428

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 37

For and on behalf of the Board of Directors

For Dass Khanna & Co
 Chartered Accountant
 Firm No. 0666008



Dr. Dinesh Singh Sharma
 Membership no. 293498
 UDIN:

Date: May 12, 2021

Place: Chandigarh

(Vikram P. Singh) Chief Executive Officer
 (Gaurav Singh) Chief Financial Officer
 (Pranvir Singh) Director
 (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, 2021 were approved by Board of Directors and authorized for issue on May 12, 2021

SIGNIFICANT ACCOUNTING POLICIES

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

1. Statement of compliance

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

2. Basis of preparation

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

3. Property, plant and equipment:

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

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

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

Depreciation/amortisation:

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

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

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

4. Impairment of non-financial assets:

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

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

5. Inventories:

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

6. Employee benefits and cost:

The Company does not recognize any employee benefits expense and provision towards post-employment and post-retirement benefits for employees as it does not have any employees employed directly on its payroll.

7. Secondment and Contractual Cost:

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

8. Revenue recognition:

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

➤ Basic principle of Revenue Recognition:

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

➤ Road Freight Income:

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

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

➤ Terminal Access charges:

Terminal Access charges are accounted for:

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

- Terminal service charges;
 - a. Terminal Service Charges (TSC) on empty containers and loaded domestic containers are recognized on accrual basis.
 - b. Terminal service Charges (TSC) on EXIM loaded containers are recognized at the time of release of containers. The EXIM operations are not yet started and all the revenue generation in FY 2020-2021 pertains to domestic container.

The above principles of revenue recognition are in terms of IND AS 115 (effective from 01 April 2018) and based on this, there is no income to be treated as deferred income as well as there are no current liabilities on account of deferment of income for FY 2020-2021 as well as FY 2019-2020.

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

9. Dividend:

Preference Shares: In accordance with the terms of 5% Cumulative Redeemable Preference Shares (Rs. 10 Crores) issued, the Company had accrued an aggregate Preference Dividend of Rs. 3,01,370/-, comprising of:

- Pro-rata Preference Dividend of Rs. 3,01,370/- from date of allotment i.e. from March 9th, 2021 to March 31, 2021

10. Loans and Borrowings

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

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

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

12. Taxes on income:

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

Current tax

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

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which these deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial

recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

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

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

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

Current and deferred tax for the year

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

13. Borrowing cost

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

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

14. Provisions, contingent liabilities & contingent assets:

(i) Provisions:

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

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

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

(ii) Contingent liabilities:

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

(iii) Contingent assets:

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

15. Earnings per share (EPS)

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

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

16. Cash and Cash Equivalent

For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash 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. 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 accords 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 operating 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.

18. Financial instruments

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

Initial recognition and measurement

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

Subsequent measurement

The company's financial assets represents 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.

19. 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.

20. 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.

21. Use of estimates and judgements

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

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

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

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

Punjab Logistics Infrastructure Limited
 Segment wise revenue, results and capital employed
 As at March 31, 2021
 (All amounts are in Rupees unless otherwise stated)

Note 1 (A)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

	YEAR ENDED	
	31/03/2021	31/03/2020
1.SEGMENT REVENUE		
EXIM		
DOMESTIC	18,13,38,638	31,51,65,247
UN-ALLOCABLE		
TOTAL	18,13,38,638	31,51,65,247
LESS: INTER SEGMENT REVENUE		
NET SALES/INCOME FROM OPERATIONS	18,13,38,638	31,51,65,247
2.SEGMENT RESULTS		
PROFIT BEFORE TAX AND INTEREST FROM:		
EXIM		
DOMESTIC	(7,11,30,597)	(1,88,25,057)
UN-ALLOCABLE		
TOTAL	(7,11,30,597)	(1,88,25,057)
LESS:		
(i) INTEREST EXPENDITURE (Domestic)	5,31,36,477	6,39,35,560
(ii) OTHER UN-ALLOCABLE EXPENDITURE		
NET OFF UNALLOCABLE INCOME	(7,45,959)	(9,65,280)
TOTAL PROFIT BEFORE TAX	(12,35,21,115)	(8,17,95,337)
3.CAPITAL EMPLOYED		
(SEGMENT ASSETS-SEGMENT LIABILITIES)		
EXIM		
DOMESTIC	2,33,55,05,075	2,39,42,18,375
CAPITAL EMPLOYED IN SEGMENTS	2,33,55,05,075	2,39,42,18,375
ADD:		
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES		
TOTAL	2,33,55,05,075	2,39,42,18,375
4.SEGMENT ASSETS		
EXIM		
DOMESTIC	2,35,04,20,690	2,42,63,58,411
UNALLOCABLE		
TOTAL SEGMENT ASSETS	2,35,04,20,690	2,42,63,58,411
5.SEGMENT LIABILITIES		
EXIM		
DOMESTIC	8,30,64,761	10,42,70,225
UNALLOCABLE		
TOTAL SEGMENT LIABILITIES	8,30,64,761	10,42,70,225

Punjab Logistics Infrastructure Limited

Shareholding Particulars

As at March 31, 2021

(All amounts are in Rupees unless otherwise stated)

Note 1(B)

Information for the Year ended 31 March 2021

		YEAR ENDED	
		31-03-2021	31-03-2020
	Particulars		
A	PARTICULARS OF SHAREHOLDING (EQUITY SHARE CAPITAL)		
1	Public Shareholding		
	-Number of shares		
	-Percentage of shareholding		
2	Promoters & Promoter Group Shareholding		
a	Pledged / Encumbered		
	-Number of shares		
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)		
	-Percentage of shares (as a % of the total share capital of the company)		
b	Non-encumbered		
	-Number of shares	20,00,00,000	20,00,00,000
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100
	-Percentage of shares (as a % of the total share capital of the company)	100	100

Punjab Logistics Infrastructure Limited
Statement of Changes in equity
For the year ended 31 March 2021
(All amounts are in Rupees unless otherwise stated)



a. Equity share capital	Amount (Rs)
Balance as at April 1, 2019	1,98,51,50,000
Proceeds from issue of new shares (net of transaction costs)	-
Conversion of share application money	-
Balance as at March 31, 2020	1,98,51,50,000
Proceeds from issue of new shares (net of transaction costs)	-
Conversion of share application money	-
Balance as at March 31, 2021	1,98,51,50,000

b. Statements of changes in other equity

Particulars	Share application Money Pending for Allotment	Retained Earnings	Total
Balance at April 1, 2019	-	(23,67,92,028)	(23,67,92,028)
Profit for the year	-	94,96,767	94,96,767
Share application Money received during the year	-	-	-
Other comprehensive Income for the year, net of income tax	-	-	-
Converted into share capital	-	-	-
Balance at March 31, 2020	-	(22,72,95,261)	(22,72,95,261)
Profit for the year	-	(9,13,44,542)	(9,13,44,542)
Share application Money received during the year	-	-	-
Other comprehensive income for the year, net of income tax	-	-	-
Converted into share capital	-	-	-
Balance at March 31, 2021	-	(31,86,39,903)	(31,86,39,903)

The accompanying notes are an integral part of these financial statements

1 to 37

For and on behalf of the Board of Directors

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

Chartered Accountant
 FRN No. 000402N



CA. Chander Shekhar Sharma
 Membership no. 093498
 UDIN:

Date: May 12, 2021

Place: Chandigarh


 (Asharjit Singh)
 Director
 DIN: 08549906

(Vikram P. Singh) (Gaurav Soni) (Magan Jain)
 Chief Executive Officer Chief Financial Officer Company Secretary



For the period from 1/1/2018 to 3/31/2018
 Where necessary, all figures are in thousands of dollars unless otherwise indicated.
 All amounts are in US dollars unless otherwise indicated.

2. Non-Current Assets

A. Property, plant and equipment

Particulars	As at March 31, 2018	As at March 31, 2017
Land	1,000,000	1,000,000
Buildings and fixtures	1,200,000	1,200,000
Equipment	1,000,000	1,000,000
Leasehold improvements and fixtures	1,000,000	1,000,000
Intangible assets	1,000,000	1,000,000
Accumulated depreciation and amortization	(1,000,000)	(1,000,000)
Impairment losses	(1,000,000)	(1,000,000)
Other	1,000,000	1,000,000
Total	3,200,000	3,200,000

Particulars	Fixed	Construction and	Networks and	Software	Goodwill	Intangible	Other	Leasehold	Impairment	Other	Office	Computers	Total
Equipment	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Buildings and fixtures	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Intangible assets	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Accumulated depreciation and amortization	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Impairment losses	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)	(1,000,000)
Other	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Total	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000	3,200,000



Period for which information is provided
 Make a copy of part of the Report if necessary
 (All amounts are in Rupees unless otherwise stated)

Particulars	Medical Rights Sums & Expenses	Administrative and Travel Budget	Salaries and Allowance	Security cost	Bank Payments	Railway Ticket Allowance & Being Stock	Land	Lorry Wagon/Trailer (per mt)	Furniture and Fixtures	OTs equipment	Computer	Total
Account of deposit and Investment												
Balance at April 1, 2018	40,89,215	18,26,529	1,011	5,16,819	11,82,43,514	8,89,84,101	-	1,85,189	66,057	84,218	2,25,217	28,99,70,791
Deposits change for the year	51,89,218	15,65,202	6,793	2,18,87,417	6,65,04,308	1,02,24,150	-	-	42,779	76,917	78,089	1,14,04,128
Deposits withdrawn	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2018	91,78,433	33,91,731	6,804	7,35,690	17,47,47,822	9,92,08,251	-	1,85,189	1,08,836	1,61,135	2,53,306	30,13,74,919
Deposits change for the year	51,89,218	15,65,202	6,793	2,18,87,417	6,65,04,308	1,02,24,150	-	-	42,779	76,917	78,089	1,14,04,128
Deposits withdrawn	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2017	3,88,57,615	17,08,532	1,113	5,16,819	11,82,43,514	8,89,84,101	-	1,85,189	66,057	84,218	2,25,217	30,13,74,919

B. Capital assets

Particulars	As at March 31, 2018	As at March 31, 2017
Donating Vehicle	38,43,611	82,76,821
And Bikes And for the year	24,77,126	21,05,418
Less: Capitalised during the year*	(27,24,793)	(12,41,058)
Balance of the year end	35,95,944	91,41,181
Details of Capital Assets (in Rupees/US\$)		
Particulars	As at March 31, 2018	As at March 31, 2017
Check Project Expenses (in Rupees/US\$)	1,13,5,436	21,00,000
Check Project Expenses (in Rupees/US\$)	5,2,000	27,60,139
Check Project Maintenance (in Rupees/US\$)	49,82,538	5,50,889
Check Project (in Rupees/US\$)	1,65,58,074	34,11,028
Total	1,65,58,074	34,11,028

* The details are given in the enclosed and during FY 2017-2018



3. Other financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
<i>At amortised cost</i>		
Security deposits (unsecured, considered good)		
- Government Authorities	22,29,132	21,87,311
- Others	-	-
Total	22,29,132	21,87,311

4. Deferred Tax Assets (Net)

Particulars	As at March 31, 2021	As at March 31, 2020
Deferred Tax Assets (refer Note 28)	11,26,76,946	8,04,82,768
Total	11,26,76,946	8,04,82,768

5. Other non-current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Capital advances #	2,78,17,560	4,86,65,934
Total	2,78,17,560	4,86,65,934

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

6. Trade Receivables

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured (Considered Good)		
Due from Related Party (Holding Company i.e. CONCOR)	1,11,19,110	1,54,82,117
- Others	2,89,028	5,73,454
Total	2,14,08,138	1,60,52,571

Credit Risk Management:

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

Credit Risk Concentrations:

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

Allowance for expected credit losses:

The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward looking information, the expected credit loss allowance is based on ageing of the days the receivables are due and the rates as given in provision matrix. The ageing matrix and % of for expected credit loss applied at end of reporting period is as follows:

Ageing

Particulars	As at March 31, 2021	As at March 31, 2020
1-180 days	0%	0%
More than 180 days past due	0%	0%

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

Age of receivables

Particulars	As at March 31, 2021	As at March 31, 2020
1-180 days	1,07,92,467	1,52,23,440
More than 180 days past due	6,15,671	8,29,111
	<u>2,14,08,138</u>	<u>1,60,52,551</u>

7. Other current financial assets

Particulars	As at March 31, 2021	As at March 31, 2020
-At amortised cost		
Interest receivables	34,080	30,710
Others	4,821	
Total	<u>38,901</u>	<u>30,710</u>

B. Cash and cash equivalents

Particulars	As at March 31, 2021	As at March 31, 2020
Balance with scheduled banks in current accounts	22,63,946	2,05,99,314
Net balance in current accounts	22,63,946	2,05,99,314
Cash in hand (including interest)	2,569	758
E-wallet with SHCL*	6,827	6,827
Deposits having original maturity less than 3 months	2,48,57,839	1,36,71,276

Emarked Bank Balances

> Balances in HDFC Escrow Account**	49,92,900	58,65,253
Total	<u>3,21,24,281</u>	<u>4,01,37,428</u>

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

** The company has been sanctioned a term loan facility by HDFC Bank Limited of Rs. 150 crores and outstanding balance as at March 31st, 2021 is Rs. 63,65,63,636-36 and the HDFC Bank Limited has marked the loan on the deposit of said account.



9. Current tax assets(net)

Particulars	As at March 31, 2021	As at March 31, 2020
Advance tax/TDS (Net of provision)	32,13,743	46,53,204
Income Tax refund receivable (FY 2019-2020)	46,21,280	41,22,200
Total	78,35,023	87,75,500

10. Other current assets

Particulars	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good		
Balance with Government Authorities- ITC of GST	32,16,106	28,00,406
Advance paid to Northern Railways*	25,31,800	25,31,800
Other	42,730	8,85,036
Prepaid Expenses	9,01,367	8,63,738
Total	67,42,003	71,33,980

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



11. Equity Share Capital

Particulars	As at March 31, 2021	As at March 31, 2020
Authorised :		
20,00,00,000 Equity shares @ Rs10/- per share (As at March 31, 2021: 20,00,00,00,000 Equity Shares @ Rs. 10/- per share)	2,00,00,00,000	2,00,00,00,000
5,00,00,000 Preference shares @ Rs10/- per share (As at March 31, 2021: 5,00,00,000 @ Rs. 10/- per share)	50,00,00,000	-
	<u>2,50,00,00,000</u>	<u>2,00,00,00,000</u>
Issued, subscribed and paid up#:		
20,00,00,000 fully paid up @ Rs10/- per share (As at March 31, 2020: 20,00,00,000 fully paid up @ Rs. 10/- per share)	2,00,00,00,000	2,00,00,00,000
	<u>2,00,00,00,000</u>	<u>2,00,00,00,000</u>
Fully Paid up :		
20,00,00,000 fully paid up @ Rs10/- per share* (As at March 31, 2020: 20,00,00,000 fully paid up @ Rs. 10/- per share)	1,98,51,50,000	1,58,51,50,000
Total	<u>1,98,51,50,000</u>	<u>1,58,51,50,000</u>

* (Include share issue expenses (2016-17: Rs.37,50,000; 2015-2016:Nil; 2014-2015:Rs.1,11,00,000).

Redeemable Preference shares of 1,00,00,000/- of Rs. 10/- each is not considered above. Redeemable Preference shares issued have been considered as borrowings in accordance with requirements of IND AS. (Refer note 13)

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.

Details of shares held by the shareholders are as follows

> Fully Paid equity shares

	Number of shares
Balance at April 1, 2019	20,00,00,000
Issued during the year 2019-20	-
Balance as at March 31, 2020	<u>20,00,00,000</u>
Issued during the year 2020-21	-
Balance as at March 31, 2021	<u>20,00,00,000</u>

	As at March 31, 2021	As at March 31, 2020
Fully paid equity shares (in numbers)		
Holding Company		
Container Corporation of India Limited (CONCOR)	10,20,30,000	10,20,00,000
Company having significant influence		
Punjab State Container & Warehousing Corporation Limited (CONWARE)	9,80,30,000	9,80,00,000

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

	As at March 31, 2021	As at March 31, 2020
Fully paid equity shares	% holding of equity shares	% holding of equity shares
Container Corporation of India Limited (CONCOR)	51	51
Punjab State Container & Warehousing Corporation Limited (CONWARE)	49	49



12. Other Equity

Particulars	As at March 31, 2021	As at March 31, 2020
Retained Earnings	(31,86,39,903)	(22,72,95,261)
Share Application Money	-	-
	<u>(31,86,39,903)</u>	<u>(22,72,95,261)</u>

12.1 Retained Earnings

Particulars	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	(22,72,95,261)	(23,67,53,028)
Profit/(Loss) for the year	(9,13,44,642)	94,96,767
Balance at the end of the year	<u>(31,86,39,903)</u>	<u>(22,72,95,261)</u>

13. Long Term Borrowings

Particulars	As at March 31, 2021	As at March 31, 2020
Secured loan recorded at amortised cost - a Term loan from HDFC Bank Limited	<u>57,27,27,273</u>	<u>63,63,63,636</u>
Redeemable Preference Shares-unsecured-b 1,00,00,000, 5% Cumulative Redeemable Preference shares @ Rs10/- per share(Previous Year Nil) *	<u>9,62,67,705</u>	-
Total (a+b)	<u>66,89,94,978</u>	<u>63,63,63,636</u>

Summary of borrowing arrangements-Secured Loan from Term Loan

- > The Company has availed term loan from HDFC Bank Ltd on March 10, 2016 at the rate of Interest 9.70% per annum 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 : 7.45% P.A.
- > The loan is secured against first charge by way of mortgage on all present and future fixed assets of the project as well as hypothecation of all current and movable fixed assets of project.
- > Against the term loan taken by the company from HDFC bank of Rs. 70 crores as at March 31, 2020 and outstanding of Rs. 63,63,63,636-36 as at March 31, 2021, 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 entire loan will repayable in 44 equal quarterly instalments over a period of 11 years with moratorium period of 4 years.

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.
- > Rate of interest at the end of reporting date : 7.45% P.A.
- > The said preference share has been issued to existing shareholders CONCOR & CONWARE in the proportion of 53:49 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.
- > 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).

^A 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.

> Fully Paid 5% Cumulative Redeemable Preference shares

		<u>Number of shares</u>
Balance at April 2021		-
Issued during the year 2020-21		1,00,00,000
Balance as at March 31, 2021		<u>1,00,00,000</u>
	<u>As at March 31, 2021</u>	<u>As at March 31, 2020</u>
Fully paid 5% Cumulative Redeemable Preference shares(in numbers)		
Holding Company		
Container Corporation of India Limited(COCCOR)	51,00,000	-
Company having significant influence		
Punjab State Container & Warehousing Corporation Limited(COONWARE)	49,00,000	-

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

	<u>As at March 31, 2021</u>	<u>As at March 31, 2020</u>
Fully paid equity shares		
Container Corporation of India Limited(COCCOR)	51	-
Punjab State Container & Warehousing Corporation Limited(COONWARE)	49	-
	<u>% holding of preference shares</u>	<u>% holding of preference shares</u>

14. Trade Payables

<u>Particulars</u>	<u>As at March 31, 2021</u>	<u>As at March 31, 2020</u>
> total outstanding dues of micro enterprises and small enterprises	2,07,720	2,32,479
> total outstanding dues of creditors other than micro enterprises and small enterprises #	15,90,204	39,05,156
Total	<u>18,97,924</u>	<u>41,37,635</u>

#.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

<u>Particulars</u>	<u>As at March 31, 2021</u>	<u>As at March 31, 2020</u>
a. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of each accounting year.	2,07,720	2,32,479
b. the amount of interest paid by the buyer in terms of Section 16 of the Micro, Small and Medium Enterprises Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c. the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Act, 2006.	-	-
d. the amount of interest accrued and remaining unpaid at the end of each accounting year; and	-	-
e. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro, Small and Medium Enterprises Act, 2006.	-	-
Total	<u>2,07,720</u>	<u>2,32,479</u>

15. Other financial liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Current maturities of Long Term Debt (HDFC Bank Term Loan) @	6,36,36,364	6,36,36,364
Interest accrued but not due on borrowings	40,55,750	51,58,830
Dividend accrued but not due on Redeemable Preference Shares	3,01,370	-
Security Deposit from Contractors	3,08,494	1,29,52,648
Payables against Capital works/supplies	1,20,881	69,96,957
Other Financial Liabilities	10,931	10,931
Expense payable	60,08,238	50,31,533
Due to related parties	-	-
- Container Corporation of India(Holding company)	-	9,71,210
Total	7,56,42,028	9,53,98,273

@ Four equal quarterly principal instalment repayment will be due on 10 June 2021 and then next instalment will be due on 10 Sep 2021 and after that instalment will be due on 10 Dec 2021 and after that instalment will be due on 10 March 2022 and the same has been accounted as current maturities of long term debt in this reporting period.

16. Provisions

Particulars	As at March 31, 2021	As at March 31, 2020
Provision for expenses/Capex	8,27,855	18,62,484
Total	8,27,855	18,62,484

17. Other current liabilities

Particulars	As at March 31, 2021	As at March 31, 2020
Duties and taxes payable	37,98,989	18,16,131
Advances from Customers	5,97,965	10,35,702
Total	43,96,954	28,51,833

> Other current liabilities on account of deferred revenue from operations for Current FY 2020-2021 as well as for Previous FY 2019-2020 is Nil in terms of IND AS-115



18. Revenue from Operation

Particulars	YEAR ENDED	
	March 31, 2021	March 31, 2020
Sale of Service		
Receipts from Handling	2,86,45,960	5,52,22,202
Receipts from Terminal Access charges	1,65,98,000	3,02,52,140
Receipts from Transportation & Pvt Tpt Surcharges	12,17,81,766	22,65,16,260
Receipts from Terminal Service Charges (Container & Barge Detention, Late payment Surcharges, Ground Rent)	45,62,725	3,53,645
Receipts from Weighment	46,500	
Receipts from TAC-Vehicle Rates	48,26,350	12,96,000
Receipts from Parking Charges-Vehicle Rates	44,76,337	5,25,000
Gross Revenue from Operations	18,13,38,638	31,51,65,247
Total Revenue from Operations	18,13,38,638	31,51,65,247

> Deferred income for Current FY 2020-2021 and Previous FY 2019-2020 is Nil in terms of IAD AS-115 for recognition of Deferred income

19. Other Income

Particulars	YEAR ENDED	
	March 31, 2021	March 31, 2020
Interest Income carried at amortised cost		
Interest on fixed deposits and other deposits etc	4,50,016	7,27,178
Interest on Income Tax refund FY 2019-20	2,67,943	2,38,101
Other Income		
Excess provision written back	28,000	
Total	7,45,959	9,65,279

20. Terminal and Other Service Charges

Particulars	YEAR ENDED	
	March 31, 2021	March 31, 2020
Handling Expenses	1,33,02,421	2,42,21,635
Transportation charges	9,68,36,552	17,07,48,265
Land Licence Fees	11,79,580	11,02,409
Surveyor charges	24,23,034	37,54,970
Terminal Service Charges- OTL Seals and Cargo Cards	93,350	52,500
Total	11,58,35,337	19,98,79,779

21. Finance Cost

Particulars	YEAR ENDED	
	March 31, 2021	March 31, 2020
Interest on:		
Term Loan from HDFC Bank Limited	5,28,00,297	6,39,33,972
Dividend or redeemable preference shares [^] :	3,01,370	
Other Finance Cost:		
Bank Charges	34,850	1,588
	5,31,36,477	6,39,35,560
Less: Transfer to Capital Work in Progress/Capitalised assets)		
Total	5,31,36,477	6,39,35,560

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



22. Depreciation expense

Depreciation expense

Total Depreciation Expense

YEAR ENDED	
March 31, 2021	March 31, 2020
11,14,02,886	11,13,83,126
11,14,02,886	11,13,83,126

23. Other Expenses

Particulars	YEAR ENDED	
	March 31, 2021	March 31, 2020
Audit Fees	1,89,300	1,56,000
Board Meeting Expenses	9,412	43,532
Business Promotion and Meeting Charges	15,576	20,586
Horticulture and Conservancy Expenses	8,04,796	5,09,944
Electricity Charges	22,35,269	25,57,765
Office and Miscellaneous Expenses	1,28,309	2,13,202
Printing and Stationery	45,617	89,667
Professional Charges	4,17,651	3,34,257
General Repair and Maintenance	1,45,902	22,689
Fee and Taxes	10,624	12,600
Telephone and Internet Expenses	14,520	27,833
Railway Track Maintenance Charges	19,73,686	20,18,480
Festival Expenses	9,167	17,590
Travelling Expenses	34,535	88,345
Insurance Charges	10,75,519	9,12,962
Medical Expenses	3,171	7,250
Legal Expenses	14,058	1,000
Website Development & Maintenance Charges	8,600	8,600
Taxi Hire Charges	11,55,420	6,96,158
Contractual Staff Charges	16,00,584	15,29,242
Refilling of Fire Extinguishers	-	24,400
Secordment Staff Charges (CONCOR)	93,14,637	83,32,542
Trademark Registration Charges	-	9,000
Recruitment Charges	-	14,000
Advertisement and Sponsorship Exp	2,49,732	3,37,120
Security Service Charges	57,51,957	47,47,614
Total	2,52,31,612	2,27,27,409



24. Operating Leasing arrangements

The Company has acquired 12056.46 Sqm Land on license from Northern Railway on annual license fee basis but no lease agreement has been executed. The company has elected to avail exemption under IND AS 116-as short term lease- by recognizing the lease payments associated with those leases as an expense on a straight line basis over the lease term.

Payment recognised as an expense:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Lease payments	11,79,578	11,02,409.00

25. Segment Reporting

a. The Company is Multi Model Logistics Park (MMLP) in District Ludhiana, Punjab, wherein it is providing logistics services related to Domestic containers and cargo. The EXIM operations which will be the major portion of the business are yet to commenced as IMC approval are under process. The company is currently providing services related to handling and movement of domestic containers. The Company deals in designing, developing, setting up, operating and maintenance of inland Container Depot (ICD) as well as provided services related to handling and movement of Domestic Containers. The EXIM operations are not yet started and all the revenue generation for FY 2020-2021 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 98.72% and 95.25% of the Company's total revenue for the year ending March 31, 2021 & March 31, 2020 respectively. The total sales to such companies amounted to Rs.17,90,21,205/- for the year ended March 31, 2021 and Rs. 23,31,57,535/- for the year ended March 31, 2020

No customer (excluding foodgrains and logistics companies mentioned above) for the years ended March 31, 2021 & March 31, 2020 contributed 10% or more to the Company's revenue.

26. Earning per share

Particulars	As at March 31, 2021	As at March 31, 2020
Basic earning/ (loss) per share	(0.46)	0.05
Dilutive earning/ (loss) per share	(0.46)	0.05

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	As at March 31, 2020	As at March 31, 2020
Profit for the year attributable to owners of the Company	(9,13,44,642)	94,96,767
Earnings used in the calculation of basic earnings per share	(9,13,44,642)	94,96,767
Weighted average number of equity shares for the purposes of basic earnings per share	20,00,00,000	20,00,00,000

26.1 Impact of changes in accounting policies

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

27. Income taxes

Income tax recognised in profit or loss

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<i>Current tax</i>		
<i>Deferred tax</i>	-	-
	(3,21,94,178)	(9,12,92,105)
Total income tax expense recognised in the current year	<u>(3,21,94,178)</u>	<u>(9,12,92,105)</u>

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before tax	(12,35,21,115)	(8,17,95,338)
Income tax expense calculated at 26% (2018-19: 26%)	(3,21,15,490)	(2,12,66,788)
Effect of unused tax losses not recognised as Deferred Tax	6,43,09,668	11,25,58,893
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	(3,21,94,178)	(9,12,92,105)
Income tax expense recognised in profit or loss	<u>(3,21,94,178)</u>	<u>(9,12,92,105)</u>

The tax rate used for FY 2020-2021 and FY 2019-20 is corporate tax rate 26% payable by corporate entities in India on taxable profits under the Income tax Act.



29. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

29.1. List of the Related Parties

Holding Company

Container Corporation of India Limited

Company having significant influence

Punjab State Container & Warehousing Corporation Limited

Key Management Personnel

a). Sh. Nilesh S. Achari, IAS	Director (28 Jan 2020 to 30 June 2020)
b). Sh. Pr Agrewal IRTS	Director
c). Sh. Yashraj Singh, IITD	Director
d). Mrs. Sangeeta Parashayari	Director
e). Sh. Vikram K. Singh	Chief Executive Officer
f). Sh. Gaurav Soti	Chief Project Officer
g). Sh. Mayank Jain	Company Secretary

29.2. Related party transactions

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

Particulars	Nature of transactions	Year Ended March 31, 2021	Year Ended March 31, 2020
Holding company-			
Container Corporation of India Limited			
	Revenue from Donations	17,55,58,915	15,51,57,535
	Exp-Management fees for administrative services	92,86,200	92,86,720
	Allotment of Redeemable Preference Shares	₹ 5,10,00,000	-
Company having significant influence-			
Punjab State Container and Warehousing Corporation Limited			
	Allotment of Redeemable Preference Shares	₹ 4,90,00,000	-

29.3 Outstanding balances with related parties

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

Particulars	Amounts owed by related parties	
	As at March 31, 2021	As at March 31, 2020
Trade receivable		
Holding Company-Container Corporation of India Limited	2,11,38,110	1,54,82,117
Company having significant influence- Punjab State Container and Warehousing Corporation Limited (CONWARE)	-	-

Particulars	Amounts owed to related parties	
	As at March 31, 2021	As at March 31, 2020
Other payable		
Holding Company-Container Corporation of India Limited	-	31,62,420
Company having significant influence- Punjab State Container and Warehousing Corporation	-	-

29.4 Compensation of Key management personnel

The company's management cost includes "Staff Cost depicted" by Container Corporation of India Limited (Holding Company). There is no employee/ officer in the role of Company Secretary, Chief Financial Officer, Partner appointed on contractual basis.

Particulars	As at March 31, 2021	As at March 31, 2020
Compensation to Key Managerial Personnel (CEO, CFO and CS)	46,53,685	45,63,892

29.5 Terms and conditions

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured. No expense has been recognised in the current year for bad or doubtful debts.

Against the term loan taken by the company from HDFC bank of Rs. 70 crore, and outstanding of Rs. 55,55,63,636 as at March 31, 2021, the term loan is backed up by letter of comfort given by the holding company (CONCOR) and the other of company having significant influence, CONWARE up to their shareholding respectively in company.



29.6 Disclosure in respect of Government Controlled Entities

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

Government controlled entities	Relation
Rajasthan State Power Corporation Limited	Rajasthan State owned entity
Rajasthan Bureau of Investment and Promotion	Rajasthan 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

29.6.2 Transaction with Government related Entities

Name of related party	Nature of transaction	Year Ended March 31, 2021	Year Ended March 31, 2020
	Amount paid on account of Electricity Charges	22,05,868	25,52,745
Northern Railways	Land License Fee	11,71,578	11,02,409
Food Corporation Of India	Services Provided	4,33,21,486	6,70,21,085
The New India Assurance Company Limited	Insurance Policy taken for PUL	18,15,955	12,71,875

29.6.3 Outstanding balances with Government related Entities

		As at March 31, 2021	As at March 31, 2020
Rajasthan State Power Corporation limited	Advance given for removal of HT Poles removal from project site	-	2,06,48,374
	Security Deposit for Metering Equipment and Electricity Connection	2,94,228	2,54,209
Northern Railways	Advance given for Railways staff charges	25,81,800	25,81,800
Northern Railways	Advance given for Signal and Telecommunication works	2,70,17,500	2,70,17,500
Food Corporation of India	Trade receivable	2,01,926	2,28,901
Rajasthan Bureau Of Investment promotion	Security compensation given as EMD for Feasibility report for 3334 KVA electricity connection	30,010	30,010

The amount paid to PSPCL of Rs. 2,06,36,990/- was on account of removal of HT poles from project site and received a completion certificate from PSPCL dated 08 August 2021

* The Company has acquired 12055.46 Sqm land on lease from Northern Railway on annual lease fee. No lease agreements have been executed by the company. This is the information not required under "IND AS-38 "Lease"



30. Financial Instruments Disclosures

(i) Capital management

The Company reviews the capital structure on an annual basis or frequently so 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 profitable the 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 IDFC bank. As per the financial covenants imposed by bank, the Company has to maintain tangible net worth below 1 and total debt service coverage ratio (TDSCR) should be greater than 1.25. The gearing ratio as at March 31st, 2021 is 0.36 & as March 31st, 2020 is 0.48 (see below).

Gearing ratio

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

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Debt*	73,26,21,341	70,00,00,000
Cash and bank balances	3,31,24,061	4,01,37,428
Net debt	70,05,07,281	65,98,62,572
Equity**	1,86,65,10,997	1,75,78,54,799
Net debt to equity ratio	0.44	0.58

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

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

(ii) Categories of financial instruments

Particulars	As at	As at
	March 31, 2021	March 31, 2020
Measured at amortised cost		
Financial assets		
(a) Cash and bank balances	3,31,24,061	4,01,37,428
(b) Trade receivables	2,14,00,138	1,67,32,573
(c) Others	33,68,993	20,17,811
Financial liabilities		
(a) Borrowings	73,26,21,341	70,00,00,000
(b) Trade payables	21,97,324	4,37,635

(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 institutions resulting in the limited credit risk from the counterparties.

(v) Market Risk and Interest rate risk

Market risk is the risk of 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 paid by the company is bank's base rate as per bank advice to reduce interest expense till the moratorium period of 4 years. However after moratorium period, the bank will change 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 2021 will lead to INR 33,54,420/- (31 March 2020 will lead to INR 40,08,170/-) 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.



Liquidity and Interest rate 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, 2021:

Particulars	Carrying Amount	Within 1 year	Due in 1st-2nd year	Due in 3rd to 5th year	Due after 5th year	Total Contracted Cash Flows
Financial Liabilities						
Trade Payables	21,87,824	21,87,824				21,87,824
Borrowings and Interest thereon	73,66,87,092	8,62,03,934	25,31,82,201	9,73,95,519	33,58,40,218	66,85,61,851
Other current financial liabilities	29,48,934	29,48,934				29,48,934

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2020:

Particulars	Carrying Amount	Within 1 year	Due in 1st-2nd year	Due in 3rd to 5th year	Due after 5th year	Total Contracted Cash Flows
Financial Liabilities						
Trade Payables	41,37,635	41,37,635				41,37,635
Borrowings and Interest thereon	70,51,88,889	12,48,40,662	34,42,29,394	19,85,75,029	32,77,30,715	1,09,58,78,889
Other current financial liabilities	2,65,73,279	2,65,73,279				2,65,73,279

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 liability is managed as a net asset and liability table.

As at March 31, 2021

Particulars	Carrying amount	Less than 1 year	5-years	Total
Cash and cash equivalents	3,21,24,081	3,21,24,081	-	3,21,24,081
Trade receivables	2,14,08,138			2,14,08,138
Other financial assets	22,68,033		22,68,033	22,68,033

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, 2020

Particulars	Carrying amount	Less than 1 year	5-years	Total
Cash and cash equivalents	4,01,37,428	4,01,37,428	-	4,01,37,428
Trade receivables	1,69,52,571			1,69,52,571
Other financial assets	22,17,823		22,17,823	22,17,823

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

(vi) Financing facilities

	As at March 31, 2021	As at March 31, 2020
Term loan facility, reviewed annually and payable in half amount over	1,50,00,00,000	1,50,00,00,000
amount utilized	70,00,00,000	70,00,00,000
amount unutilized	80,00,00,000	80,00,00,000
Total	1,50,00,00,000	1,50,00,00,000

*The company had been availed a term loan of Rs.150.00 crore by IDFC Bank Ltd. for a capital outlay of Rs.28000 crore for funding the Multi Modal Logistics Park being set up in district Ludhiana vide their sanction letter dated 31.07.2015. The firm had disbursed of Rs.20.00 crores against the sanctioned loan.

(vii) fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

Particulars	Fair value hierarchy	As at March 31, 2021		As at March 31, 2020	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities held at amortised cost					
- Borrowings with interest accrued	Level 2	73,66,87,092	73,66,87,092	70,51,88,637	66,84,58,018
- Trade Receivables	Level 2	2,14,08,138	2,14,08,138	1,69,52,571	1,69,52,571

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

Other Risk Impact of COVID-19

The company doesn't foresee any large scale contraction in demand due to COVID-19 epidemic as company was engaged in providing essential services. Financial assets and liabilities have been stated as above, significant part of financial assets and liabilities are classified as level 2 fair value hierarchy. The fair value of these assets is marked to active market which factors the uncertainties arising out of COVID-19. The significant value of financial assets occur out of trade receivables and mainly due to our parent company (CONCOR-Ministry of Railway's PSU) and the same will be realized on a timely basis and any material volatility is not expected.

To prevent community spread of COVID-19, INDIA resulting in significant reduction in economic activities. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will continue to closely monitor any material changes to future economic conditions.



31. Capital & other commitment:-

Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020
Estimated amount of contracts and land acquisition remaining to be executed on capital account (net of advances) and not provided for	3,96,71,121	6,50,11,134

32. Payment made to Auditors'

Particulars	Year Ended 31/03/2021	Year Ended 31/03/2020
Statutory Audit	1,20,000	1,00,000
Tax Audit Fees	35,000	35,000
Limited Audit/ Review Fee	24,000	21,000
Other Services	10,000	
	1,89,000	1,56,000

33. TDS on Invoice(s) raised to Customer

The Company accounts for income from operations fully and fairly within Financial Year. TDS on revenue income where applicable have been duly accounted for but matched and reconciled only upto 31st December 2020 as per data updated in Form 26 AS as on date in the income tax portal

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

35. Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases.

The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. The slowdown during the year led to a decrease in business originations, the sale of third party products, the use of transportation of cargo by customers and the efficiency in collection efforts. The extent to which the COVID-19 pandemic, including the current "second wave" that has significantly increased the number of cases in India, will continue to impact the Company's results will depend on ongoing as well as future developments, which are highly uncertain, including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact: whether government-mandated or elected by us.

36. The Company has made detailed estimate of its recoverability and carrying value of its assets comprising property, plant and equipment, deferred tax assets and trade receivable as at the balance sheet date, and has concluded that there has no adjustments required in financial statements. Management believes that, in preparation of financial statement, it has taken into account all known events arising from COVID-19 pandemic. The impact of COVID-19 remains uncertain and may be different from what we have estimated as of the date of approval of these financial statements and the Company will

continue to closely monitor any material changes to future economic conditions

37. Contingent Liability not provided for-

Company has received income tax order under section 143(3) of Income Tax act showing the demand of Rs.3,57,363/- for FY 2017-2018 during FY 2020-2021. An appeal has also filed against said order

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



CA. Chander Shekhar Sharma
Membership no. 093498
UDIN:

Date: May 12, 2021

Place: Chandigarh

For and on behalf of Board of Directors

(Yeshanjit Singh)
Director
DIN: 08549906

(Vikram P. Singh)
Chief Executive Officer

(Gaurav Soni)
Chief Financial Officer

(Mayank Jain)
Company Secretary



केन्द्रित एवं सार्वजनिक
Dedicated to Truth in Public Interest

भारतीय लेखापरीक्षा एवं लेखा विभाग
प्रधान निदेशक लेखापरीक्षा का कार्यालय
रेलवे वाणिज्यक, नई दिल्ली
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
RAILWAY COMMERCIAL, NEW DELHI

4, टैनडयल उपध्याय मार्ग, नई दिल्ली 4, Deen Dayal Upadhyaya Marg, New Delhi-110002



इण्डिया गवर्न

संख्या: पी डी ए/आर सी/ AA-PLIL/14-08/2021-22/69

दिनांक: 15.07.2021
20

सेवा में,

मुख्य कार्यकारी अधिकारी,
पंजाब लोजिस्टिक्स इंफ्रास्ट्रक्चर लिमिटेड,
एस.सी.ओ. 119-120, सेक्टर - 17 बी,
चंडीगढ़-160017

विषय: 31 मार्च 2021 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।

महोदय,

मैं, पंजाब लोजिस्टिक्स इंफ्रास्ट्रक्चर लिमिटेड, के 31 मार्च 2021 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अंग्रेषित कर रहा हूँ।

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

संलग्न : यथोपरी

भवदीय,

(के. एस. रामवालिका)
प्रधान निदेशक (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 2021.

The preparation of financial statements of **PUNJAB LOGISTICS INFRASTRUCTURE LIMITED** for the period ended 31 March 2021 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 12.05.2021.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of **PUNJAB LOGISTICS INFRASTRUCTURE LIMITED** for the period ended 31 March 2021 under section 143(6)(a) of the Act.

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



(K.S. Ramuwalia)
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 15.07.2021