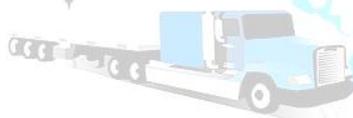




POWERING PUNJAB'S SUPPLY CHAIN - THE PLIL WAY

2024-25 ANNUAL REPORT

**PUNJAB LOGISTICS
INFRASTRUCTURE LIMITED**



BOARD OF DIRECTORS



NOMINEE DIRECTOR)

Sh. Vijoy Kumar Singh

(International, Marketing & Operations/CONCOR)

Ms. Ritu Narang

(GGM (MIS)/CONCOR)



(NOMINEE DIRECTOR)

Sh. Vineet Kumar, IAS

(Managing Director/CONWARE)

Sh. Amandeep Singh

(Director/CONWARE)

KEY MANAGERIAL PERSONNEL

Sh. Hardeep Singh

(CFO/PLIL)

Sh. Ravikant

(CEO/PLIL)

Sh. Deepanshu Sethi

(CS/PLIL)

CORPORATE INFORMATION

BOARD OF DIRECTORS		STATUTORY AUDITORS
<ul style="list-style-type: none"> Sh. Vijoy Kumar Singh (from 07th May, 2025) Nominee Director – CONCOR Sh. Vineet Kumar, IAS (from 15th May, 2025) Nominee Director - CONWARE Ms. Ritu Narang (from 08th February, 2023) Nominee Director – CONCOR Sh. Amandeep Singh (from 23rd September, 2024) Nominee Director – COWARE 		M/s Romesh K Aggarwal & Associates
		INTERNAL AUDITORS
		M/s Akshey Garg & Associates
		SECRETARIAL AUDITORS
		Ms. Shivali Gupta of M/s Gupta Shivali & Associates
		REGISTERED OFFICE
		SCO 74-75 Bank Square, Sector 17-B, Chandigarh -160017
		CORPORATE OFFICE
		Village Ghungrana, Malerkotla Road Ludhiana-141204
KEY MANAGERIAL PERSONNEL		BANKERS
<ul style="list-style-type: none"> Sh. Ravi Kant, Chief Executive Officer (from 12th September, 2022) Sh. Hardeep Singh, Chief Financial Officer (from 01st March, 2023) Sh. Deepanshu Sethi, Company Secretary (from 14th December, 2024) 		<ul style="list-style-type: none"> Punjab National Bank HDFC Bank
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PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

❖ VISION

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

❖ MISSION

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

❖ CORPORATE OBJECTIVES

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

LETTER FROM CHAIRMAN

Dear Fellow Shareholders,

My heartiest greetings to all of you. I am pleased to present before you the Annual Report of PLIL for FY 2024-25. This report highlights PLIL's performance and achievements during the year under review.

The past year continued to pose challenges for global economies, with persistent inflationary pressures, market volatility, geopolitical uncertainties, supply chain disruptions, and policy tightening by central banks. Despite these global headwinds, the Indian economy has remained resilient, reaffirming its position as one of the fastest-growing economies in the world. Looking ahead, key factors such as strong corporate and banking sector balance sheets, supply chain normalization, business optimism, and robust government capital expenditure are expected to support economic growth.

The logistics sector plays a vital role in driving economic activity by supporting trade and commerce. The sector is poised for significant growth, driven by increasing production, rising consumption, and new global opportunities for India amidst shifting supply chains. The government's strong emphasis on infrastructure development, productivity-linked incentives, digital connectivity, and ease of doing business will further accelerate long-term growth.

PLIL has continued its growth momentum, delivering yet another strong year of performance as follows-

- TEUs (Empty and Loaded) handled during the year ended 31st March, 2025, FY 2024-25 are 42,270 TEUs as compared to 40,637 TEUs handled during the previous financial year ended 31st March, 2024, which shows increase of 4% in volume of TEUs handled at PLIL.
- The revenue from operations for the year ended 31st March, 2025, FY 2024-25 stood at Rs. 4,70,053 thousand as compared to Rs. 3,90,922 thousand for the previous financial year ended 31st March, 2024, showing the increase of 20.24 % in revenue from operations.
- For the year ended 31st March, 2025 PLIL profit after tax was Rs. 36,492 thousand as compared to profit after tax of Rs. 1,383 thousand for the previous financial year ended 31st March, 2024.

Additionally, PLIL has provided stockyard facilities for car parking operations to Hyundai and Kia, supporting their services in Punjab, Haryana, and Himachal Pradesh.

The Government of India remains committed to developing a world-class logistics ecosystem that can support the country's expanding trade and investment needs. Aligned with this vision, the PM Gati Shakti National Master Plan, launched in October 2021, is enabling a coordinated approach to infrastructure planning through technology-driven solutions. The National Logistics Policy (NLP) serves as a guiding framework for States and Union Territories to formulate their respective logistics policies. The government has also identified critical transport infrastructure projects aimed at enhancing last-mile and first-mile connectivity for ports, coal, steel, fertilizers, and food grains—initiatives that will not only contribute to India's economic development but also enhance business prospects for PLIL.

I extend my sincere gratitude to my fellow Board members for their valuable insights and guidance. I also take this opportunity to thank all our stakeholders, including CONCOR, CONWARE, value chain partners, customers, regulators, and others, for their continued trust and support. Above all, I would like to place on record my deep appreciation for our employees, whose dedication and hard work have been instrumental in achieving the company's goals.

I wish you and your family all the best!

Date: 15th May, 2025

Place: Ludhiana



Sd/-
(Chairman)

DIRECTORS' REPORT

Dear Members,

Your directors are pleased to present their Report on the business and operations of the Company together with the Audited Financial Statements for the Financial Year (“FY”) ended March 31, 2025.



FINANCIAL RESULTS:

The Company's financial performance for the year under review along with previous year's figures are given hereunder:

		₹ (in thousands)	YEAR ENDED	
S.NO	Particulars		March 31, 2025	March 31, 2024
I	Revenue from operations		4,70,053	3,90,922
II(a)	Other Income		4,454	1,533
III	Total Income (I + II)		4,74,507	3,92,455
IV	Expenses			
	(a) Terminal and Other Service Charges		2,73,430	2,27,648
	(b) Finance Cost		25,328	43,157
	(c) Depreciation expense		92,875	89,093
	(d) Other expenses		33,169	30,688
	Total Expenses		4,24,801	3,90,586
V	Profit/(loss) before exceptional items and tax (III - IV)		49,705	1,869
VI	Exceptional Item		-	-
VII	Profit/(loss) before tax (after exceptional items)		49,705	1,869
VIII	Tax Expense			
	(1) Current tax		292	-
	(2) Deferred Tax		12,921	486
	(3) Tax related to prior years		-	-
	Total tax expense		13,212	486
IX	Profit/(loss) after tax (VII - VIII)		36,493	1,383
X	Other comprehensive income			
	items that will not be reclassified to Profit or loss		(346)	(328)
XI	Total comprehensive income for the period (IX+X)		36,147	1,055
XII	Earnings per equity share: Basic		0.18	0.01
	Earnings per equity share: Diluted		0.18	0.01

REVIEW OF PERFORMANCE AND STATE OF COMPANY'S AFFAIRS:

During the financial year 2024-25, PLIL achieved turnover of Rs 47 crores as compared to Rs. 39.09 crores during the previous financial year 2023-24, which shows an increase of 20.23 % in the revenue from the operations. The total expenditure increased by 8.75 % from Rs. 39.06 crores to Rs 42.48 crores during the financial year 2024-25.

Profit before tax during the year under review i.e. FY 2024-25 stood at Rs 4.97 crores as compared to Profit before tax for Rs. 0.19 crore during the previous financial year 2023-24, which shows an improvement by 2515 %. The profit after tax during the FY 2024-25 stood at Rs 3.65 crores as compared to the Profit after tax for Rs. 0.14 crores during the previous FY 2023-24, which shows an improvement by 2507 %.



The productive TEUs handled during the financial year under review i.e. FY 2024-25 showed an increase of 4% in volume of business handled at PLIL/Ahmedgarh as compared to the previous financial year.

The summary of the TEUs for the financial year ended 31st March, 2025, FY 2024-25 in comparison with the previous financial year ended 31st march, 2024 is presented below:

Month	FY (24-25)			FY (23-24)		
	Inward	Outward	Total	Inward	Outward	Total
	Loaded	Loaded	Handling	Loaded	Loaded	Handling
April	2036	1324	3360	484	173	657
May	2178	670	2848	1206	397	1603
June	522	580	1102	2094	0	2094
July	1356	746	2102	2566	316	2882
August	2278	456	2734	1528	766	2294
September	2324	846	3170	1188	1060	2248
October	2748	896	3644	62	840	902
November	244	498	742	0	350	350
December	1028	312	1340	640	580	1220
January	1746	660	2406	2438	812	3250
February	1780	1290	2316	2376	1246	3622
March	2734	536	3270	2330	1171	3501
Total	20974	8814	29788	16912	7711	24623

There is a steadiness to the PLILs income by handling car rakes. There were total of 242 car rakes handled at the PLIL/Ahmedgarh during the financial year 2024-25 as compared to 284 car rakes handled during the previous financial year 2023-24.

TRANSFER TO RESERVES

Your Board did not propose to transfer any amount to General Reserve. The closing balance of the retained earnings of your Company for the FY 2024-25, after all appropriations and adjustments, was Rs - 35.81 Crore.

DIVIDEND:

During the period under review, the total dividend for the year 2020-21 and 2021-22 paid to Preference shareholders CONCOR and CONWARE is Rs. 27,03,699 and 25,97,671 respectively.



CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the period under review, there was no change in the nature of business of your Company.

SHARE CAPITAL

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

The paid up and subscribed capital of PLIL as at 31st March, 2025 is INR (Indian Rupees) 250,00,00,000 (Two Hundred Fifty Crores 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 (One Crore) 5% Cumulative Redeemable Preference Shares of face value of INR (Indian Rupees) 10/- (Ten Only) each.

a. Issue And Allotment

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

b. Buy Back of Securities

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

c. Sweat Equity

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

d. Bonus Shares

No Bonus Shares were issued during the year under review.

e. Employees Stock Option Plan

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

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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. The Company doesn't have any Subsidiary or Associate Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Pursuant to Section 186 of the Companies Act, 2013 ("Act"), your Company has not given any loans, guarantees or Investments during the FY ended March 31, 2025.

NO DEFAULT

The Company has not defaulted in payment of interest and repayment of loan to any of the financial institutions and / or banks during the period under review

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments which affect the financial position of the Company which have occurred subsequent to the close of the financial year till the date of this Report.

AUDITORS AND AUDITOR'S REPORT

i. Statutory Auditors & their report

Being a Government Company, the Comptroller & Auditor General (C&AG) of India have appointed Statutory Auditors of PLIL for the financial year 2024-25. M/s Romesh K Aggarwal & Associates, Chartered Accountants, Ludhiana were appointed as Statutory Auditors of PLIL for the year 2024-25. The statutory auditors were appointed by C&AG vide its letter No. CA. V/ COY/CENTRAL GOVERNMENT, PLIL (1)/1485, dated :21/09/2024. The Statutory Auditors of the Company are being paid statutory audit fee of Rs.1,32,000/- (excluding taxes); tax audit fees of Rs. 35000/- (excluding taxes) and quarterly limited review report fees (per quarter) for Rs. 9000/- (excluding taxes) for the financial year 2024-2025.

ii. Secretarial Auditors & their report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under, Ms. Shivali Gupta of M/s Gupta Shivali & Associates, Ludhiana was appointed to conduct the secretarial audit of PLIL's secretarial and related records for the year ended 31st March, 2025.

The Secretarial Audit Report is enclosed as Annexure-A

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.

iii. Cost Auditors

Cost audit for the financial year 2024-25 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.

iv. Internal Auditors

PLIL's internal control systems were audited by M/s Akshey Garg & Associates, Chartered Accountants, Ludhiana for financial year ending 31 March, 2025. 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.

FRAUDS REPORTED BY AUDITORS

Pursuant to Section 143(12) of Companies Act, 2013 read with rules framed thereunder, none of the Auditors of the Company have reported to the Audit Committee or to the Central Government, any incident of fraud by the Company or material fraud on the Company by its officers or employees occurred during the period under review

RELATED PARTY TRANSACTIONS

During the period ended 31st March, 2025, the Company's related party transactions was with its holding Company CONCOR (a PSU under Ministry of Railways), the transactions are in the ordinary course of business and on arm's length basis. The same has been provided and accounted for in the audited balance sheet for the financial year ended 31st March, 2025 and can be referred at note no 32.

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.

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 B.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company doesn't fall under the ambit of Section 135 (1) of the Companies Act, 2013 ("Act"). Hence, the formulation of CSR Committee and the requirement of CSR Expenditure under Section 135(5) of the Act is not applicable to the Company for the FY 2024-25.

INTERNAL FINANCIAL CONTROL, INTERNAL AUDIT SYSTEM AND THEIR ADEQUACY

PLIL, in order to ensure that all checks and balances are in place and all internal control systems are in order, M/s Akshey Garg & Associates, Chartered Accountants, Ludhiana were appointed as Internal Auditors of the Company for the financial year ended 31st March, 2025 which empathized to do regular and exhaustive internal control check in close co-ordination with deputed officials. Reports of the auditors are reviewed and compliances are ensured and the reports along with the compliances are put up to Audit committee periodically.

INDIAN ACCOUNTING STANDARDS, 2015

The annexed financial statements comply in all material aspects with Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 ("Act") read with the Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

SECRETARIAL STANDARDS

Pursuant to the provisions of Section 118 of the Companies Act, 2013, during the period under review, your Company has complied with applicable Secretarial Standards ("SS-1" and "SS-2"), relating to "Meetings of the Board of Directors" and "General Meetings", respectively.

THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND 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.

INFORMATION REGARDING CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

WEB LINK OF ANNUAL RETURN

Pursuant to the provisions of Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, the Annual Return of the Company for the financial year ended March 31, 2025, is placed on the website of the Company and can be accessed at: <https://plil.co.in/>.

BOARD OF DIRECTORS

The Composition of Board of Directors during the FY ended March 31, 2025, is in conformity with Section 149 Companies Act, 2013 (“Act”).

As on March 31, 2025, Following are the Directors of the PLIL:

1. Sh. Mohammad Azhar Shams Nominee Director
2. Ms. Ritu Narang, Nominee Director
3. Sh. Amandeep Singh, Nominee Director

The Board has the requisite qualifications, experience, expertise and hold high standards of integrity. List of key skills, expertise, and core competencies of the Board, is provided in corporate governance report. The Meetings of the Board of Directors were held at the Registered Office of the Company at SCO 74-75, Bank Square, Sector 17-B, Chandigarh-160017.

The Company has provided the facility of video conferencing to facilitate the Directors participation in the board meetings. The notices of Board / Committee meetings were given well in advance to all the Directors. The Agenda for the Board and Committee Meetings include detailed notes on the items to be discussed at the meeting to enable the Directors to take informed decisions.



During the FY 2024-25, Board of Directors of the Company met Five (5) times during the financial year 2024-25. These meetings of the Board of Directors were held on 13th May, 2024, 29th July, 2024, 23rd September, 2024, 23rd October, 2024 and 27th January, 2025. The gap between two consecutive Board meetings did not exceed one hundred twenty (120) days as prescribed under the Act. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each director are detailed in the Corporate Governance Report.

During the year, the Board of Directors of your Company, at its meeting held on 23rd September, 2024, based on the recommendation of Nomination and Remuneration Committee, has appointed Sh. Amandeep Singh as a Nominee Director of the Company.

RETIREMENT OF DIRECTORS BY ROTATION

During the period under review, in terms of the provision of the Companies Act, 2013, Sh. Mohammad Azhar Shams, Director is liable to retire by rotation and offered himself for reappointment in 9th AGM held on 23rd September, 2024.

Further, in terms of the provision of the Companies Act, 2013, Smt. Ritu Narang, Director will be liable to retire by rotation in the upcoming AGM

APPOINTMENT OF INDEPENDENT DIRECTORS & INDEPENDENT DIRECTORS' DECLARATION

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.

KEY MANAGERIAL PERSONNEL

During the year under review, Sh. Deepanshu Sethi appointed as the Company Secretary of your Company.

The following persons have been designated as Key Managerial Personnel (hereinafter referred to as "KMP") of the Company in accordance with the provisions of Section 2(51) and Section 203 of the Act, read with the rules framed thereunder: -

Sh. Ravi Kant – Chief Executive Officer

Sh. Hardeep Singh Juneja – Chief Financial Officer

Sh. Deepanshu Sethi-Company Secretary.



MANAGERIAL REMUNERATION

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.

COMMITTEES OF BOARD

Your Company's Board has the following committees:



i) Audit Committee

The Audit Committee of the Board as on March 31, 2025, comprises of Nominee Directors as member of the Audit Committee namely:

1. Sh. Mohammad Azhar Shams Nominee Director
2. Sh. Amandeep Singh, Nominee Director
3. Ms. Ritu Narang, Nominee Director

The powers, roles and terms of reference of the Audit Committee covers the areas as Section 177 of the Companies Act, 2013 ("Act") and such other functions as may be specifically delegated to the Committee by the Board from time to time.

During the FY 2024-25, the Audit Committee met Five (5) times on 13th May, 2024, 29th July, 2024, 23rd September, 2024, 23rd October, 2024 and 27th January, 2025. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report. During the year, all the recommendations made by the Audit Committee were accepted by the Board.

ii) Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board, as on March 31, 2025, comprises of Nominee Directors as member of the Audit Committee namely:

1. Sh. Mohammad Azhar Shams Nominee Director
2. Sh. Amandeep Singh, Nominee Director
3. Ms. Ritu Narang, Nominee Director

The powers, roles and terms of reference of the Nomination and Remuneration Committee covers the areas as contemplated under Section 178 of the Act, besides other terms as may be referred by the Board of Directors.

During the FY 2024-25, the Nomination and Remuneration committee met Four (4) times on 13th May, 2024, 23rd September, 2024, 23rd October, 2024 and 27th January, 2025. The necessary quorum was present at all the meetings. The particulars of meetings held and attended by each Director are detailed in the Corporate Governance Report. During the year, all the recommendations made by the Nomination and Remuneration Committee were accepted by the Board.

RISK MANAGEMENT POLICY

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

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) & 134(5) of the Companies Act, 2013 (“Act”) your Board of Directors to the best of their knowledge and ability, hereby confirm that:

- in the preparation of the annual accounts for the FY ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors 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 and loss of the company for that period;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls for the Company and these internal financial controls were adequate and operating effectively;
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ANY SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, no significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in the future.

DEPOSITS

During the year under review, the Company has not accepted any deposits from the public pursuant to Sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) and as such, no amount on account of principal or interest on deposits from the public was outstanding as on the date of the balance sheet.

PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no proceedings initiated /pending against your Company under the Insolvency and Bankruptcy Code, 2016 which materially impacted the business of the Company. Therefore, the requirement to disclose the details of an application made or any proceeding pending during the year is not applicable.

DIFFERENCE IN THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

There were no instances where your Company required the valuation for a one-time settlement or while taking the loan from the Banks or Financial institutions.

HUMAN RESOURCES MANAGEMENT

PLIL is having a Company Secretary and Chief Financial Officer appointed on contractual basis. Chief Executive Officer and 2 other employees have been deputed on secondment basis from parent Company, CONCOR. The secondment charges during the year under review are Rs. 10,925 thousand. There is no employee/ officer on the roll of PLIL till date.

PRESIDENTIAL DIRECTIVE(S)

No Presidential Directives were received from the Government during the financial year 2024-25

CODE OF CONDUCT

PLIL has adopted Code of conduct for Board Members and Senior Management of the Company based on the Parent Companies guidelines as only nominee Directors are appointed on the Board of PLIL.

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-D.

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- E.

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.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

ACKNOWLEDGEMENT AND APPRECIATION

Your directors express their grateful appreciation to Financial Institutions & Bankers, Customers and Vendors for their continuous assistance, cooperation, consistent support and encouragement to the Company. Your directors also place on record their deep appreciation to all employees for their hard work, dedication and commitment. It will be your Company's endeavour to build and nurture strong links with the trade based on mutuality of benefits, respect for and cooperation with each other, consistent with consumer interests. Your directors also take this opportunity to thank all Shareholders, Business Partners, Government and Regulatory Authorities and Stock Exchanges, for their continued support.

Date: 15th, May 2025

For and on behalf of the Board of Directors

Place: Chandigarh

**Sd/-
Director**

**Sd/-
Director**

Annexure-A

GUPTA SHIVALI & ASSOCIATES
COMPANY SECRETARIES

Form-MR-3
SECRETARIAL AUDIT REPORT

**{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)}**

For The Financial Year Ended 31st March, 2025

To,
The Members,
Punjab Logistics Infrastructure Limited
SCO-74-75 Sector-17B,
Chandigarh-160017



I have conducted the Secretarial Audit of the Compliance of applicable statutory provisions and the adherence to good corporate practices by **Punjab Logistics Infrastructure Limited** (CIN: U63010CH2013GOI034873) (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Punjab Logistics Infrastructure Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial period ended on 31st March, 2025 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 further report that the compliance with the applicable laws is the responsibility of the Company and our report constitutes an independent opinion. Our report is neither an assurance of future viability of the Company nor a confirmation of efficient management by the Company.

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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 („SCRA“) and the rules made there under; N.A
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; N.A
- (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; N.A
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 („SEBI Act“):-N.A
- (vi) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; N.AT
- (vii) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; N.A
- (viii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. N.A
- (ix) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 N.A
- (x) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; N.A
- (xi) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; N.A.
- (xii) 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; N.A
- (xiii) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; N.A. and
- (xiv) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; N.A.
- (xv) Compliances/ processes/ systems under other applicable Laws to the Company are being verified on the basis of periodic certificate submitted to the Board of Directors of the Company.

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

- a. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- b. The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. NA

During the period under review the Company has complied with the provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to following observations:

- (1) Mr. Hardeep Singh Juneja, Chief Financial Officer of the Company, whose appointment has been approved by the board members of the company in 45th Board meeting held on May 15, 2023. But the name of CFO has not been reflecting at Master Data of the company.

We advise the company to take necessary action to update the master data of Ministry of Corporate affairs with the valid appointment of CFO.

I further report that:

- 1) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors. The changes in the composition of the board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- 2) 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.
- 3) Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliances with rules, regulations and guidelines and Company is in process of reviewing & strengthening the same.

I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no specific events or actions as following in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. having any bearing on the company's affairs viz.,

- (i) Redemption / buy-back of securities
- (ii) Decisions taken by the members in pursuance to section 180 of the Companies Act, 2013;

- (iii) Merger / amalgamation / reconstruction, etc.;
- (iv) Foreign technical collaborations or

This report is to be read with the letter of even date which is annexed as **Annexure-1** which forms integral part of this report.

Place: Ludhiana

Date: 09th April, 2025

Sd/-
Gupta Shivali & Associates
Company Secretaries
CS Shivali Gupta
Prop.
Membership No. 30617
COP No. 11190
UDIN- A030617G000063067
Peer Review No.- 4517/2023



GUPTA SHIVALI & ASSOCIATES
COMPANY SECRETARIES

Annexure-1

To,
The Members,
Punjab Logistics Infrastructure Limited
SCO-74-75 Sector-17B,
Chandigarh-160017

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

- 1) Maintenance of records is the responsibility of the management of the Company. My responsibility is to express an opinion on these records based on my observation.
- 2) I have followed the process as were appropriate to obtain reasonable assurance about the correctness of contents of records.
- 3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- 4) Wherever required, I have obtained the management representation about compliance of rules and regulations.
- 5) The Compliance of provisions of corporate laws, rules, regulations, standards is the responsibility of the management. My examination is limited to verification of procedures on test basis.
- 6) The 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.
- 7) All the documents and books of the Company was received / accessed using online techniques like mails, CDs/Pen Drives, cloud, audio/video assistance by the Company officials, etc. The Company had provided data in soft copies for verification and examination.

Sd/-
Gupta Shivali & Associates
Company Secretaries
CS Shivali Gupta
Prop.
Membership No. 30617
COP No. 11190

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

1. Details of contracts or arrangements or transactions at Arm’s length basis.

SL. No.	Particulars	Details		
1.	Name (s) of the related party & nature of relationship	<p>1. Names of the related parties where control exists:</p> <p>(a) Container Corporation of India Limited (CONCOR): Promoter Company.</p> <p>(b) Punjab State Container & Warehousing Corporation Limited: Promoter Company.</p> <p>Directors: (As on 31.03.2025)</p> <p>(a) Sh. Mohammad Azhar Shams</p> <p>(b) Ms. Ritu Narang</p> <p>(c) Sh. Amandeep Singh</p> <p>Key Managerial Personnel (As on 31.03.2025)</p> <p>(a) Mr. Ravi Kant (CEO)</p> <p>(b) Mr. Hardeep Singh (CFO)</p> <p>(c) Mr. Deepanshu Sethi (CS)</p>		
2.	Nature of contracts/arrangements/transaction	Transactions with subsidiary companies: NA		
		Transactions with Holding Company and Company having significant influence: -		
		Name of company	2025 (Rs. In thousands)	2024 (Rs. In thousands)
		<u>CONCOR</u>		
Revenue from operations	3,39,838	2,77,927		
Exp Management fees for administrative services	8,619	10,925		
<u>CONWARE</u>				
		NIL	NIL	

		Outstanding balance at the end of the year	2025 (Rs.in thousands)	2024 (Rs.in thousands)
		Trade receivables		
		CONCOR	54,867	33,299
		CONWARE	Nil	Nil
		Long Term Borrowings		
		CONCOR	2,55,000	2,55,000
		CONWARE	2,45,000	2,45,000
		Preference Share Dividend accrue but not due		
		CONCOR	12,750	6,569
		CONWARE	12,250	6,311
				In thousands
		Details of transactions with Key Managerial Personnel	2025 (Rs.)	2024 (Rs.)
		Sh. Ravi Kant CEO	3592	2743
		Sh. Mayank Jain CS	-	460
		Sh. Hardeep Singh CFO	1135	905
		Sh. Narender Singh CS	236	-
		Sh. Deepanshu Sethi CS	206	-
		Total	5,169	4108
3.	Duration of the contracts/arrangements/transaction		Ongoing	
4.	Salient terms of the contracts or arrangements or transaction including the value, if any		N.A.	
5.	Date of approval by the Board		N.A.	
6.	Amount paid as advances, if any		N.A.	

ANNEXURE-C

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 utilizing alternate sources of energy;</p>	<p>Solar Lights have been installed in the premises to save electricity.</p> <p>High mast LED lights have been installed in the yard of PLIL.</p>
<p>(iii) the capital investment on energy conservation equipment's;</p>	<p>There was no capital investment on energy conservation equipment's during the year.</p>
<p>(B) Technology absorption-</p> <p>(i) the efforts made towards technology absorption;</p> <p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;</p>	<p>PLIL is engaged in the services of handling and transportation of containers through rail therefore no efforts are required towards the technology absorption during the year under review.</p>
<p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed;</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p>	 <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
<p>(iv) The expenditure incurred on Research and Development.</p>	<p>Nil</p>
<p>(C) Foreign exchange earnings and Outgo</p>	<p>There were no foreign exchange earnings and outgo during the financial year 2024-25.</p>

ANNEXURE-D

CORPORATE GOVERNANCE REPORT



The primary objective of corporate governance is to ensure that a company operates in a fair, transparent, and responsible manner that creates a long-term value for shareholders while also considering the interests of other stakeholders. Effective corporate governance contributes to the long-term success and sustainability of companies by reducing risks, attracting investment, enhancing reputation, and improving decision-making processes. It plays a crucial role in maintaining confidence in the financial markets and supporting economic growth.

At Punjab Logistics Infrastructure Limited (PLIL), we remain steadfast in our commitment to upholding the highest standards of Corporate Governance by adhering to the fundamental principles of accountability, fairness, responsibility, and transparency. As a (51:49) joint venture between Container Corporation of India Ltd. (CONCOR), a Central Public Sector Undertaking under the Ministry of Railways, and Punjab State Container and Warehousing Corporation Limited (CONWARE), a wholly owned subsidiary of the Punjab State Government which worked together for setting up a Multi Modal Logistic Park (MMLP) near Mandi Ahmedgarh. The MMLP provides integrated logistics services and is accessible by multiple transport modes. PLIL continues to strengthen its governance framework to enhance stakeholder confidence and drive sustainable growth.

Our commitment to good governance extends beyond regulatory compliance, fostering ethical business practices, efficient decision-making, and value creation for all stakeholders. The Company follows the Guidelines on Corporate Governance issued by the Department of Public Enterprises (DPE) alignment with best corporate governance practices. The detailed Corporate Governance Report for the year 24-25 is presented below, along with a Certificate from a Practicing Company Secretary confirming compliance with the prescribed governance norms.

CORPORATE PHILOSOPHY:

At Punjab Logistics Infrastructure Limited (PLIL), Corporate Governance is not just about compliance with regulatory requirements; it is deeply embedded in our corporate philosophy. We believe in adopting the best governance practices that emphasize transparency, integrity, accountability, and ethical business conduct. As a (51:49) joint venture between Container Corporation of India Ltd. (CONCOR) and Punjab State Container and Warehousing Corporation Limited (CONWARE), PLIL draws inspiration from its parent entities to uphold the highest standards of corporate governance, ensuring sustainable value creation for all stakeholders.

Corporate Governance at PLIL is built on a strong framework that prioritizes compliance with laws and regulations in both letter and spirit, establishes robust internal control mechanisms, and fosters

an environment of trust and fairness. We are committed to safeguarding the interests of our stakeholders, promoting ethical conduct, and ensuring timely dissemination of material information. Our governance framework enables us to adapt to the evolving global business landscape while maintaining operational excellence and a customer-centric approach.

With a vision to be a competitive, customer-friendly, and development-oriented organization, PLIL is dedicated to providing efficient and reliable multimodal logistics solutions for India's domestic and EXIM trade. We continuously strive to enhance our governance mechanisms by formulating, implementing, and updating various policies. Additionally, we leverage technology-driven initiatives like e-tendering, online vigilance clearance, customer grievance redressal systems, and digital communication to enhance transparency and efficiency.

Through our commitment to good governance, operational excellence, and responsible business conduct, we aim to build lasting trust with investors, business partners, employees, and the communities in which we operate.

DATE OF REPORT

The information provided in this Report on Corporate Governance is as on 31st March, 2025 for the purpose of uniformity. However, some of the information is updated as on the date of the report, wherever applicable.

BOARD OF DIRECTORS

The Company's Board of Directors plays a pivotal role in strategic decision-making, ensuring compliance with applicable laws, and safeguarding stakeholder interests. PLIL follows governance principles that emphasize transparency, accountability, and sustainable business practices.



The Board of Directors of PLIL operates in accordance with the provisions of the Companies Act, 2013 and Joint Venture Agreement. The Directors bring diverse expertise and industry experience, enabling the Company to achieve its strategic objectives effectively.

As a Government Company, the appointment/nomination of Directors in PLIL is carried out by the appropriate government authority. The Board meets periodically to review the Company's performance and ensure compliance with regulatory requirements. It also sets long-term business strategies aligned with the Company's mission. To strengthen governance mechanisms, PLIL has constituted various Board Committees, including the Audit Committee, Nomination & Remuneration Committee, which function in line with best governance practices.

PLIL remains committed to enhancing corporate governance by continually assessing and improving its practices to align with evolving regulatory frameworks and stakeholder expectations.

i. Composition of Board

As on 31st March, 2025, the Board of Directors of the Company has a good and diverse mix of Nominee Directors comprised of three (3) directors, including Two (2) directors from CONCOR and one (1) directors from CONWARE.

The Composition of Board of Directors of the Company during the financial year ended 31st March, 2025 is in conformity with Section 149 of the Companies Act, 2013. The details of their directors, as on 31st March, 2025, are as under:

S.no	Name of Director	Category	No. of Directorships held in other companies	No. of shares held in the Company as Nominee
1	Sh. Mohammad Azhar Shams	Nominee Director	5	1
2	Ms. Ritu Narang	Nominee Director	3	1
3	Sh. Amandeep Singh*	Nominee Director	1	1

**Sh. Amandeep Singh Appointed as a Nominee director w.e.f. 23rd September, 2024*

ii. Appointment

During the year under review, the Board of Directors, pursuant to the recommendation of NRC, has appointed Sh. Amandeep Singh (DIN: 09817315) as a Nominee director w.e.f. 23rd September, 2024.

iii. Board meetings

The board meets at regular intervals and has a formal schedule of matters specifically reserved for its attention to ensure that it exercises full control over significant strategic, financial, operational and compliance matters. The board is regularly briefed and updated on the key activities of the business and is provided with comprehensive briefings and presentations on operations, financial statements and other matters concerning the Company. Besides, information about statutory compliance, minutes of Company and committees of the board and any other information as required also provided to the directors on a quarterly basis.

The Board of Directors of the Company met Five (5) times during the financial year 2024-25. These meetings of the Board of Directors were held on 13th May, 2024, 29th July, 2024, 23rd September, 2024, 23rd October, 2024 and 27th January, 2025. The necessary quorum was present for all the meetings. The attendance of each of the Directors, at the Meeting of the board of directors including the last Annual General Meeting is as under:

Name of Directors	Sh. Mohammad Azhar Shams	Smt. Kanwal Preet Brar, IAS#	Ms. Ritu Narang	Sh. Amandeep Singh*
Category	Director Nominated by CONCOR	Director Nominated by CONWARE	Director Nominated by CONCOR	Director Nominated by CONWARE
No of Board Meeting Held and Attended	4/5	5/5	5/5	5/5
Percentage of Meeting of Board	80%	100%	100%	100%
Attendance Of the Last AGM Held On (23th September, 2024)	Yes	Yes	Yes	Yes

**Sh. Amandeep Singh Appointed as a Nominee director w.e.f. 23rd September, 2024*

#Smt. Kanwal Preet Brar, IAS relinquish the charge w.e.f., from 25.02.2025

COMMITTEES OF THE BOARD OF DIRECTORS

The Committees of the board play a crucial role in the governance structure of organizations. These committees are typically formed to focus on specific areas of governance, oversight, and strategic planning and enhance governance effectiveness by focusing on specific aspects of organizational management, enabling boards to function more efficiently and responsively to challenges and opportunities.

There are two committees constituted by the Board viz Audit Committee, Nomination and Remuneration committee. The Board Committees are constituted/Re-constituted under the formal approval of the Board to carry out clearly defined roles, as a part of good governance practice. During the year, all recommendations of the Committees of the Board which were mandatorily required were accepted by the Board.

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 and Nomination and Remuneration Committee with requisite composition of Independent Directors and other matters prescribed there under.

i. Audit Committee

The Committee acts as a link among the Management, the Statutory Auditors, Internal Auditors and the Board to oversee the financial reporting process of the Company. The Audit Committee's purpose is to oversee the quality and integrity of the accounting, auditing and financial reporting process including the review of the internal audit reports.

a. Composition and Meetings

During the financial year 2024-25, the Audit Committee met Five (5) times on 13th May, 2024, 29th July, 2024, 23rd September, 2024, 23rd October, 2024 and 27th January, 2025. The maximum gap between any two meetings of the Audit Committee was less than one hundred and twenty days and the requisite quorum was present for all the meetings.

The composition and attendance of members at the Audit Committee meetings held during the financial year 2024-25, are given below:

Name of Member	Category	No of Comm. Meeting Held during the Year		Percentage of Meeting Held
Sh. Mohammad Azhar Shams	Nominee Director	4	5	80 %
Ms. Ritu Narang	Nominee Director	5	5	100 %
Sh. Amandeep Singh	Nominee Director	5	5	100 %

b. Terms of Reference

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.

ii. **NOMINATION AND REMUNERATION COMMITTEE**

The Nomination and Remuneration Committee (NRC) of a company is a specialized committee within the board of directors that focuses on matters related to the appointment, remuneration, and evaluation of the board members and senior executives.

Its focus on board composition, executive succession, and remuneration policies helps to ensure that the company has capable leadership and a framework for rewarding performance and aligning interests with members.

a. **Composition and Meetings**

During the financial year 2024-25, the Nomination and Remuneration committee met Four (4) times on 13th May, 2024, 23rd September, 2024, 23rd October, 2024 and 27th January, 2025.

The composition and attendance of members at the Nomination and Remuneration committee meetings held during the financial year 2024-25, are given below:

Name of Member	Category	No of Comm. Meeting Held during the Year		Percentage of Meeting Held
Sh. Mohammad Azhar Shams	Nominee Director	3	4	75 %
Ms. Ritu Narang	Nominee Director	4	4	100 %
Sh. Amandeep Singh	Nominee Director	4	4	100 %

b. **Terms of Reference**

The powers, role and terms of reference of the Nomination and Remuneration Committee (hereinafter referred as “NRC”) cover the areas as contemplated under Section 178.

GENERAL BODY MEETING

The venue, date and time (IST) of the last three Annual General Meetings and the details of Special Resolutions passed thereat are as under:

Financial Year	Date & Day	Time (IST)	Place	Subject Matter of Resolutions
2023-24	MONDAY, 23rd SEPTEMBER 2024	AT 12.30 P.M.	AT THE REGISTERED OFFICE AT SCOP 74-75, SECTOR 17-B, CHANDIGARH	<p>To receive, consider, approve and adopt the audited financial statements for the financial year ended 31st March, 2024</p> <p>To appoint a director in place of Sh. Mohammad Shams, IAS, Director (DIN: 07627473), who retires by rotation and being eligible, offers himself for re-appointment.</p> <p>To take note of appointment of M/s. Romesh K Aggarwal and associates, Chartered Accountants, as statutory Auditors of PLIL for the financial year ending 31st March, 2024.</p> <p>Adoption and approval of Comments received from the office of C&AG on the Audited Financial Statements and management's reply thereon.</p> <p>To consider and approve the Appointment of Sh. Amandeep Singh (DIN: 06953079) as a Nominee Director.</p>
2022-23	TUESDAY, THE 12 th	AT 11.30 A.M.	AT THE REGISTERED OFFICE AT SCOP	To receive, consider, approve and adopt the Audited Financial Statements for the financial

	SEPTEMBER, 2023		74-75, SECTOR 17-B, CHANDI GARH	<p>year ended 31st March, 2023.</p> <p>To appoint a director in place of Smt. Kanwal Preet Brar, IAS, Director (DIN: 07765471), who retires by rotation and being eligible, offers herself for re-appointment.</p> <p>To take note of the appointment of M/s Dass Khanna & Co., Chartered accountants, as Statutory Auditors of PLIL for the financial year ending 31st March, 2023</p>
2021-22	TUESDAY, THE 27 TH SEPTEMBER, 2022	AT 11.30 A. M.	AT THE REGISTERED OFFICE AT SCO 74-75, SECTOR 17-B, CHANDI GARH	<p>To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2022.</p> <p>To appoint a director in place of Sh. P.K. Agrawal, Director (Din: 07557080), who retires by rotation and being eligible, offers himself for re-appointment.</p> <p>To take note of the appointment of M/s Dass Khanna & Co., Chartered Accountants, as Statutory Auditors of the Company for the financial year ending 31st March, 2023</p>

No Special Resolution was passed through the Extra Ordinary General Meeting or Postal Ballot during the financial year 2024-25. Further, no Special Resolution is proposed to be passed through the Extra Ordinary General Meeting or Postal Ballot as on the date of this Report.

During the year 2023-24 One Extraordinary General Meeting was held on 26th October, 2023.

DISCLOSURES

i. Related Party Transactions

Pursuant to the provisions of Sections 177, 188 of the Act and the Rules made thereunder, all contracts / arrangements / transactions entered into by the Company during the Financial Year 2024-25 with related parties, as defined under the Act, were in the ordinary course of business and on an arm's length basis.

During the period under review, the Company has not entered into materially significant related party transactions that may have potential conflict with the interest of the Company at large. Related Party Transactions during the year have been disclosed vide Note No. 32 of notes on financial statements as per the requirement of "Ind AS 24 - Related Party Disclosure".

ii. Details of Non-Compliance by the Company, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years.

The Company has complied with all the applicable provisions of the Companies Act, 2013 and other applicable laws.

There have been no instances of non-compliance by the Company with any legal requirements, or on any matter related to capital markets during the last three years and hence no penalties or strictures have been imposed on the Company by ROC or any such other statutory authority.

iii. Vigil Mechanism and Whistle Blower Policy

The Company promotes ethical behaviour in all of its business activities and has put in place a mechanism for reporting illegal / unethical behaviour.

As per the provisions of Section 177(9) of the Act (1) the companies belonging to the following class or classes shall establish a vigil mechanism for their directors and employees to report their genuine concerns or grievances-

- (a) the Companies which accept deposits from the public;
- (b) the Companies which have borrowed money from banks and public financial institutions in excess of fifty crore rupees.

As per above, the Company is not required to establish a Vigil Mechanism for Directors and Employees to report genuine concerns.

iv. Mandatory and non – mandatory compliance

The Company is in compliance with the mandatory requirements in respect of following:

Financial Statements: The financial statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) notified under the Companies (Accounting Standards) Rules, 2015.

DPE Guideline: There is no non-compliance of any of the requirements of Corporate Governance for the year under review as required under the DPE Guideline.

v. Items of expenditure debited in books of accounts

No item of expenditure has been debited in books of accounts, which were not for the purposes of the business and no expenses, which were personal in nature, have been incurred for the Board of Directors and top Management.

vi. Details of Administrative and office expenses

In the current year, the Other Expense were Rs. 33,169 thousand which also include Administrative & Office expenses.

Last year the expenditure on this account was Rs 30,688 thousand. The percentage of this expenditure to total expenses during current and previous year was 7.80% and 7.85% respectively.

MEANS OF COMMUNICATION

PLIL is Subsidiary of the CONCOR, 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**i. Registered Office**

SCO 74-75, Bank Square, Sector 17-B, Chandigarh-160017

ii. Corporate Identification Number (CIN)

U63010CH2013GOI034873

iii. Address at which the books of account are to be maintained

VPO-Ghungrana (near Toll Plaza), Near Ahmedgarh, Ludhiana, Punjab - 141204

iv. Annual General Meeting (AGM)

Date: On or Before 30th September, 2025

Venue: Through VC/OAVM (Virtual Meeting). Deemed Venue for Meeting is registered office of the Company.

v. Financial Year

The Company follows April-March as the Financial Year. The meetings of Board of Directors for approval of quarterly financial results during the Financial Year 2024-25 were held on the following dates:

- i. First Quarter Results – 29th July, 2024
- ii. Second Quarter and Half yearly Results- 23rd September, 2024
- iii. Third Quarter Results - 23rd October, 2024
- iv. Fourth Quarter and Annual Results 15th May, 2025.

vi. Tentative Calendar for financial year ending 31st March, 2026:

The tentative dates of meeting of the Board of Directors for consideration of quarterly financial results for the Financial Year 2025-26 are as follows:

- i. First Quarter Results: On or Before 14th August, 2025
 - ii. Second Quarter and Half Yearly Results: On or Before 14th November, 2025
 - iii. Third Quarter Results: On or Before 14th February, 2026
 - iv. Fourth Quarter and Annual Results: On or Before 30th May, 2026
- Annual General Meeting for the year 31st March 2026: On or Before 30th September, 2026

vii. Dividend:

During the period under review, the total dividend for the year 2020-21 and 2021-22 paid to Preference shareholders CONCOR and CONWARE is Rs. 27,03,699 and 25,97,671 respectively.

viii. Listing of Shares

The Company is not listed at any Stock exchange.

ix. Shareholding pattern

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

x. Plant location

VPO-Ghungrana (near Toll Plaza), Near Ahmedgarh, Ludhiana, Punjab - 141204

xi. Address for correspondence

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

Date: 15th, May 2025

For and on behalf of the Board of Directors

Place: Chandigarh

**Sd/-
 Director**

**Sd/-
 Director**



ANNEXURE-E

GUPTA SHIVALI & ASSOCIATES
COMPANY SECRETARIES

CORPORATE GOVERNANCE CERTIFICATE AS PER DPE GUIDELINES

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

We have examined the compliance of conditions of Corporate Governance by PUNJAB LOGISTICS INFRASTRUCTURE LIMITED (“the Company”) for the financial year ended 31st March, 2025, as stipulated under Department of Public Enterprises, Ministry of Heavy and Public Enterprises, Govt. of India.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have obtained all the information and explanations, which to the best of our 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 us.

In our opinion and to the best of our information and according to the explanations given to us and based on our examination of the relevant records and documents, we certify that the Company has complied with the conditions of Corporate Governance as stipulated under the ‘Department of Public Enterprises’ Ministry of Heavy Industries and Public Enterprises, Govt. of India.

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

Place: LUDHIANA
Date: 29.04.2025

For Gupta Shivali & Associates
Sd/-CS
Shivali Gupta
Membership No.: 30617 COP: 11190
UDIN: A030617G000228452

ANNEXURE-F

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

INDUSTRY STRUCTURE AND DEVELOPMENTS

The logistics sector in India is witnessing significant growth, driven by government initiatives, digital transformation, and increased trade activities. The introduction of the National Logistics Policy and the implementation of GST have streamlined supply chain operations, reducing inefficiencies and costs. Additionally, infrastructure development under PM Gati Shakti, including improved road, rail, and port connectivity, has enhanced logistics efficiency. As a Multi Modal Logistics Park (MMLP), PLIL plays a critical role in providing integrated logistics solutions, offering seamless movement of goods through multiple transport modes. With increasing industrialization, e-commerce growth, and global trade expansion, the demand for efficient logistics services is rising, positioning PLIL favourably for future growth.

With rising industrial activity in Punjab, PLIL a Multi Modal Logistics Park (MMLP) is being developed to enhance warehousing and transportation efficiency. It will provide seamless connectivity and single-window services, enabling a shift from road to rail for container and cargo movement, ultimately reducing transportation costs for industries.

PLIL BUSINESS OVERVIEW

Performance

During the financial year 2024-25, PLIL has demonstrated strong performance across its key operational segments. Container handling operations have seen a notable increase, owing to enhanced handling capacity and streamlined processes. Warehousing facilities have been optimized to improve inventory management, ensuring efficient storage and distribution for various industries. The seamless rail and road connectivity provided by our MMLP has resulted in reduced transit times and cost efficiencies, further strengthening our position in the logistics sector. These operational improvements have directly contributed to increased customer satisfaction and higher business volumes.

During the year under review, PLIL achieved a significant increase in revenue and profitability. Our total revenue grew by 20.23 % to ₹ 47 crores, driven by a surge in container handling and transportation volumes. Our net profit before tax increased by 2515 % to ₹ 4.97 crores, reflecting our focus on operational efficiency and cost optimization

In addition to strengthening our core operations, PLIL has also expanded its business portfolio by venturing into EXIM (Export-Import) operations. This strategic move enables us to facilitate international trade by providing seamless import and export logistics solutions. By leveraging our robust infrastructure and multimodal connectivity, we aim to streamline global supply chains, enhance trade efficiency, and offer value-added services to our clients engaged in cross-border commerce.

FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Revenue from operations increased from Rs 39.09 crores in FY 2023-24 to Rs 47 crores in FY 2024-25 i.e. a growth rate of 20.23%, driven by increased trade volumes, cost optimization measures, and operational efficiencies. Revenue growth has been supported by higher cargo handling, improved warehousing utilization, and enhanced connectivity solutions. Strategic initiatives to optimize resource utilization and reduce operational costs have resulted in improved profitability. The company remains focused on financial prudence and sustainable revenue growth, ensuring long-term value creation for stakeholders.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

PLIL has implemented a robust internal control framework to ensure efficiency, compliance, and risk mitigation. The company follows stringent financial controls, operational audits, and governance protocols to maintain transparency and accountability. Regular internal audits and compliance checks help in identifying areas of improvement, thereby enhancing overall efficiency. Our internal control systems are designed to align with industry best practices, ensuring the company's operations remain secure, efficient, and aligned with regulatory requirements. To strengthen internal controls and ensure compliance, PLIL appointed M/s Akshey Garg & Associates, Chartered Accountants, Ludhiana, as Internal Auditors for the financial year ending March 31, 2025. They conducted regular and comprehensive internal control checks in coordination with designated officials. Audit reports were reviewed, compliance was ensured, and findings were periodically presented to the Audit Committee.

PROPERTY, PLANT AND EQUIPMENTS (i.e. FIXED ASSETS):

Amount in INR thousands

Particulars	FY ended 31st March, 2025	FY ended 31st March, 2024
Non current assets	18,69,431	19,32,132

Depreciation charged during the year is Rs. 92,875 thousand.

INVENTORIES

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

CAPITAL WORK IN PROGRESS

PLIL has already completed its construction phase. Computer systems for Customs and EXIM is capitalized during the financial year under review i.e. FY 2024-25. As on 31st March, 2025, there is no closing balance of capital work in progress.

SECURED AND UNSECURED LOANS

As on 31st March, 2025, there is no outstanding balance of secured/Unsecured loan.

INCOME

During the financial year 2024-25 PLIL achieved turnover of Rs. 47 crore as compared to Rs. 39.09 crore during the previous financial year 2023-24 which shows an increase of 20.23% in the revenue from the operations.

The productive TEUs handled during the financial year under review i.e. FY 2024-25 showed an increase of 4% in volume of business handled at PLIL/Ahmedgarh as compared to the previous financial year. The productive TEUs handled during the financial year under review in comparison with the previous financial year is tabled below:

Handling of TEUs at the terminal	2024-25	2023-24	% age growth/decline
Inward	20974	16912	24%
Outward	8814	7711	14%
Total	29788	24623	21%

The income from other sources mainly consists of interest income being the interest on fixed deposits and on the income tax refund received during the year under review. The income from other sources during the financial year 2024-25 had been Rs. 4454 thousand as compared to 1533 thousand during the previous year 2023-24.

EXPENSES

During the financial year under review 2024-25, the operational and other expenses are Rs. 3,06,599 thousand as compared to Rs. 2,58,336 thousand for previous financial year 2023-24.

EMPLOYEE REMUNERATION

The Company has a Company Secretary and Chief Financial Officer appointed on short term contract basis. CEO and 2 other employees have been deputed on secondment basis from CONCOR. During the financial year 2024-25 the remuneration paid to the secondment staff amounts Rs. 8,619 thousand in comparison the secondment staff charges for Rs. 10,925 thousand for the previous year financial year 2023-24. The contractual staff charges for 2024-25 was Rs. 1,577 thousand as compared to previous year 2023-24 was 1,495 thousand.

TAXATION

For the financial year ended 31st March, 2025 deferred tax liability amounting to Rs. 12,921 thousand was created as compared to deferred tax asset of Rs. 486 thousand for the previous financial year.

OUTLOOK

Looking ahead, PLIL remains committed to expanding its logistics capabilities and enhancing service offerings to meet the growing market demand. The company aims to leverage emerging opportunities in digital logistics, automation, and green supply chain initiatives. With a strong focus on operational excellence, infrastructure expansion, and technological advancements, PLIL is well-positioned to drive long-term sustainable growth. The continued emphasis on multimodal logistics solutions will enable us to offer cost-effective and efficient services, reinforcing our commitment to being a leading player in the logistics industry.

RISKS AND CONCERNS

As a key player in the logistics sector, PLIL is exposed to various risks that may impact its operations. Market fluctuations, economic slowdowns, and disruptions in global trade can affect business volumes and revenue streams. Infrastructure development challenges, such as delays in project execution and rising costs, also pose potential risks. Additionally, cybersecurity threats in the increasingly digitalized logistics ecosystem require continuous monitoring and mitigation efforts. PLIL has established a comprehensive risk management framework to address these challenges, ensuring business continuity and operational resilience.

SWOT ANALYSIS

As of March 31, 2025, Punjab Logistics Infrastructure Limited (PLIL) remains strategically positioned to capitalize on the evolving logistics landscape. Below is a comprehensive assessment of our Strengths, Weaknesses, Opportunities, and Threats:

Strengths:

PLIL benefits from strong connectivity to the proposed Dedicated Freight Corridor (DFC) project, being linked through a feeder route to the Western Freight Corridor while also forming a part of the Eastern Freight Corridor. The company's facility in Ludhiana is well-placed in one of Punjab's key industrial hubs, contributing significantly to the state's GDP. Additionally, its proximity to NH-1 ensures seamless road connectivity, providing enhanced accessibility for logistics operations.

Weaknesses:

While existing ICDs of CONCOR and GRFL are located on the eastern side of NH-1, the proposed Multi-Modal Logistics Park (MMLP) is situated on the western side, approximately 20 kilometers off the highway and from the GRFL ICD. However, PLIL aims to mitigate this challenge by leveraging CONCOR's strengths to provide superior customer service at competitive costs, ensuring efficiency in logistics and supply chain operations.

Opportunities:

The state's Industrial Policy continues to prioritize infrastructure development, simplified regulatory frameworks, and expedited clearance processes, making Punjab a premier investment destination. Ludhiana, the chosen location for the MMLP, continues to lead India in business ease rankings. Furthermore, key industrial products from Punjab, including bicycles, fasteners, and sewing machines, have been granted special focus status, further boosting demand for robust logistics solutions. The growing adoption of double-stacking in freight movement also presents an opportunity for operational efficiency improvements and cost reductions.

Threats:

The Dedicated Freight Corridor Corporation (DFCC) and other competitors have proposed the establishment of multi-modal logistics parks in Ludhiana, potentially intensifying market competition. However, PLIL plans to secure a first-mover advantage through the Quila Raipur facility, ensuring early market penetration and long-term customer retention by offering state-of-the-art infrastructure, advanced technology integration, and value-added services tailored to industry needs.

PLIL remains committed to strengthening its market position by leveraging its strategic location, capitalizing on policy incentives, and continuously enhancing service offerings to drive operational excellence and customer satisfaction in the evolving logistics ecosystem.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

PLIL recognizes that its employees are its most valuable asset and remains committed to their development and well-being. Workforce expansion is aligned with business growth, ensuring optimal staffing levels to support operational needs. PLIL continues to invest in creating a positive work environment that fosters innovation, collaboration, and professional growth.



ENVIRONMENTAL PROTECTION, TECHNOLOGICAL CONSERVATION, RENEWABLE ENERGY DEVELOPMENTS, AND FOREIGN EXCHANGE CONSERVATION

PLIL is committed to environmental sustainability and the adoption of eco-friendly logistics practices. The company has implemented various green initiatives, including the use of energy-efficient technologies, waste reduction strategies, and renewable energy solutions at logistics facilities. Technological conservation measures are in place to minimize resource wastage and improve operational sustainability. Additionally, the company maintains efficient foreign exchange management practices to safeguard financial stability in global trade operations.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

At Punjab Logistics Infrastructure Limited (PLIL) terminals, its holding company, CONCOR (Container Corporation of India), actively undertakes CSR initiatives, particularly health camps. PLIL plays a crucial role in supporting CONCOR for the successful execution of these CSR activities, ensuring that local community's benefit from improved healthcare services and overall social welfare.

CAUTIONARY STATEMENT:

This report contains forward-looking statements regarding Punjab Logistics Infrastructure Limited (PLIL)'s objectives, strategies, projections, and expectations. These statements are based on certain assumptions and are subject to inherent risks and uncertainties. Actual results may vary due to factors such as changes in government regulations, economic conditions, market demand, and industry developments. PLIL assumes no obligation to update or revise any forward-looking statements due to new information or future events. Readers are advised not to place undue reliance on these statements.

Date: 15th, May 2025

For and on behalf of the Board of Directors

Place: Chandigarh

**Sd/-
Director**

**Sd/-
Director**



ROMESH K. AGGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS

Head Office – B-XV 197, G.T. Road Miller Ganj, Ludhiana 141003

Phones: 2532920, 2534289.

INDEPENDENT AUDITOR'S 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 **31st March 2025**, the statement of profit and loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information on that date annexed thereto (hereinafter referred to as ‘Ind AS Financial Statements’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with the Companies (Indian accounting standard) Rule 2015 as amended (“IND AS”) and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025 and its financial performance (including other comprehensive income), change in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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.

Based on the circumstances and facts of the company and the audit, we have determined that there are no key matters to communicate in our audit report.

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT 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 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act. This responsibility also 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 are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- 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, 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 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:

1. Planning the scope of our audit work and in evaluating the results of our work; and
2. 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 the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, 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 paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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), the cash flow statement and statement of change in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under section 133 of the Act.
 - (e) As per the notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company.

- (f) With respect to 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) As per the notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial Remuneration is not applicable to the Company, since it is a Government Company.
- (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 Auditor’s) 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 did not have any pending litigations which impact its financial position in its financial statements as on March 31, 2025, except for the following –
 - a) Himmat Singh vs PLIL pending at civil court Ludhiana.
 - b) AJIT SINGH vs PLIL pending at civil court Ludhiana.
 - c) Vijay Kumar vs PLIL pending at civil court Ludhiana.
 - d) Punjab State Civil Supplies vs PLIL pending at civil court Faridkot.

However, in all the cases we as per the legal opinion there is no probable monetary loss hence no impact on the financial statements.

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries or jointly controlled entities to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries or jointly controlled entities from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared and paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.
 - vi. Based on our examination which included test checks, the company has used an accounting software (Tally Prime Edit Log Gold) for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The audit trail has been preserved by the company as per the statutory requirements for record retention.
- (i) As required by section 143(5) of the Companies Act 2013, we give in “**Annexure -C**”, a statement on the matters specified in the direction issued by the Comptroller and Auditor General of India, and in our opinion, no action is required to be taken thereon and there is no impact on accounts and financial position of the company.

For **Romesh K Aggarwal & Associates**

Chartered Accountants

FRN - 000711N

Sd/-

CA Vasu Aggarwal

Partner

M. No. 542271

Place - Ludhiana

Dated – 15.05.2025

UDIN – 25542271BMGDBS7805



Annexure “A” to the Independent Auditor’s Report

(Referred to paragraph-1 under the ‘Report on other Legal and Regulatory Requirements section of our Independent Auditor’s Report to the members of Punjab Logistics Infrastructure Limited on the financial statements for the year ended on March 31, 2024)

I. In respect of the Company’s Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The company does not hold any immovable assets in its name.

(d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. (a) Inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed during such verification.

(b) The company has not availed any working capital limits from the banks or financial institutions.

III. The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013 (‘the Act’).

IV. According to the information and explanation given to us, the company has not given any loans, made investments, given guarantee or securities during the year under the provisions of section 185 and 186, therefore provision of this clause is not applicable to company.

- V. The Company has not accepted any deposits from the public within the meaning of directives issued by Reserve bank of India or amounts deemed to be deposits and hence provisions of sections 73 to 76 or any other relevant provision of the Act and rules framed thereunder with regard to the deposits accepted from the public are not applicable to the company.
- VI. The company is not required to maintain the cost records prescribed by the central government under section 148(1) of the Companies Act.
- VII. a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax wealth tax, duty of customs, value added tax, cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no material dues of wealth tax, duty of customs, income tax, Sales Tax, service Tax, Value Added Tax, Goods and Service Tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- VIII. According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- IX. (a) The company has not taken any loans or other borrowings from any lender. Therefore, provisions of clause 3(ix)(a) of the Order are not applicable to the company.
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year but there is an opening balance of outstanding term loan of Rs. 2.01 crore as on 01.04.2024 and the same has been repaid during the year. Therefore, closing balance of term loan as on 31.03.2025 is nil.
- (d) On an overall examination of financial statements of the company, funds have not been raised on short-term basis. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) The company has not taken any funds from any entities or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associates' companies.
- X. a) The company has not raised any money by way of Initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.

b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.

XI. a) No fraud has been noticed or reported on or by the company during the year.

b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per the information and explanations given to us, no whistle-blower complaints have been received by the company during the year.

XII. The Company is not a Nidhi Company, accordingly paragraph 3 (xii) of the Order is not applicable to the company.

XIII. All transactions with 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 accounting standards.

XIV. a) The company has an internal audit system commensurate with the size and nature of its business.

b) The reports of the Internal Auditors for the year under audit have been considered by us.

XV. The Company has not entered into any non-cash transactions with directors or persons connected with its director during the year.

XVI. a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi)(a) of the Order are not applicable to the Company.

b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.

c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.

d) According to the representations given by the management, the company has no CIC as part of the Group.

XVII. The company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.

XVIII. There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

- XIX.** According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- XX.** a) The Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act is not applicable to the company.
- XXI.** The company is having only standalone financial statements, therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

For **Romesh K Aggarwal & Associates**

Chartered Accountants

FRN - 000711N

Sd/-

Vasu Aggarwal

Partner

M. No. 542271

Place - Ludhiana

Dated – 15.05.2025

UDIN -25542271BMGDBS7805



Annexure - B to the Independent Auditor's Report

(Referred to Paragraph – 2(f) under the “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, 2024)

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

We have audited the internal financial controls over financial reporting of **PUNJAB LOGISTICS INFRASTRUCTURE LIMITED** (“the Company”) as of 31st March 2024 in conjunction with our audit of the IND AS financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial

statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :-

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit 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 the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 **Romesh K Aggarwal & Associates**

Chartered Accountants

FRN - 000711N

Sd/-

Vasu Aggarwal

Partner

M. No. 542271

Place - Ludhiana

Dated – 15th May, 2025

UDIN – 25542271BMGDBS7805

Annexure “C” to the Independent Auditor’s Report

(Referred to paragraph-3 under the ‘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, 2024)

S. No.	Direction u/s 143(5) of the Companies Act, 2013	Auditor’s reply on action taken on the directions	Impact on financial statement
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.	<p>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 accounts etc., have been recorded in Tally Prime Edit Log Gold. The company accounts and payments are maintained in Tally Prime Edit Log Gold. The income generated through Commercial software is transferred to accounting software through separate entries at monthly intervals. However, the company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Tally Prime Edit Log Gold.</p> <p>Based on the audit procedure carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.</p>	Nil

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 the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case, lender is a Government Company, then his direction is also applicable for statutory auditor of lender company).	According to the information and explanation given to us and based on our examination of records of the company, there has been no restructuring of an existing loan or cases of waiver / write off debts / loans / interest etc. made by a lender to the company due to the company's inability to repay the loan. Further, no loan has been availed during the FY 2023-24.	Nil
3	Whether funds (grants / subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	Based on the information and explanation given to us, the company has not received (grant/subsidy etc.) towards any specific scheme from Central/ State government or its agencies by the company during the financial year 2023-24.	Nil

For **Romesh K Aggarwal & Associates**

Chartered Accountants

FRN - 000711N

Sd/-

Vasu Aggarwal

Partner

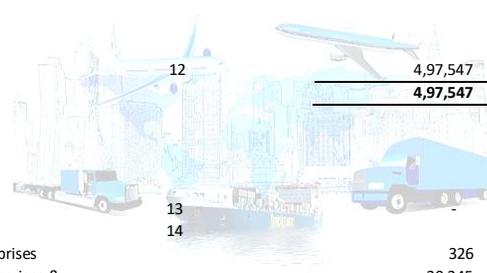
M. No. 542271

Place - Ludhiana

Dated – 15.05.2025

UDIN - 25542271BMGDBS7805

Punjab Logistics Infrastructure Limited Balance sheet As at March 31, 2025		₹ (in thousands)	
(All amounts are in Rupees unless otherwise stated)			
Particulars	Note No.	As at	As at
		March 31, 2025	March 31, 2024
ASSETS			
(1) Non-current assets			
(a) Property, Plant and equipment	2A	18,69,431	19,32,132
(b) Capital Work in Progress	2B	0	1,768
(c) Deferred Tax Assets (Net)	3	1,24,132	1,37,053
(d) Other non-current assets	4	52,071	30,198
Total non-current assets		20,45,634	21,01,151
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	5	64,855	54,750
(ii) Cash and cash equivalents	6	1,03,483	14,638
(iii) Other financial assets	7	-	7
(b) Current Tax Assets (Net)	8	9,435	8,405
(c) Other current assets	9	1,066	2,448
Total current assets		1,78,839	80,248
Total assets		22,24,473	21,81,399
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	19,85,150	19,85,150
(b) Other Equity	11	(3,58,116)	(3,94,262)
Total equity		16,27,034	15,90,888
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	12	4,97,547	4,97,201
Total non-current liabilities		4,97,547	4,97,201
(2) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	13		20,073
(ii) Trade Payables	14		
> total outstanding dues of micro enterprises & small enterprises		326	343
> total outstanding dues of creditors other than micro enterprises & small enterprises		39,245	36,279
(iii) Other Financial Liabilities	15	45,815	26,261
(b) Provisions	16	9,300	2,900
(c) Other current liabilities	17	5,206	7,454
Total liabilities		99,892	93,310
Total equity and liabilities		22,24,473	21,81,399



The accompanying notes are an integral part of their financials statements

1 to 49

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

For and on behalf of the Board of Directors

For Romesh K Aggarwal & Associates
Chartered Accountants
FRN No. 000711N

Sd/-
(Sh. Vijoy Kumar Singh)
Director
DIN: 10391476

Sd/-
(Sh. Amandeep Singh)
Director
DIN: 09817315

Sd/-
CA. Vasu Aggarwal
Partner
Membership no. 542271
UDIN: 25542271BMGDBS7805

Sd/-
(Ravikant)
Chief Executive
Officer

Sd/-
(Hardeep Singh)
Chief Financial
Officer

Sd/-
(Deepanshu Sethi)
Company Secretary

Date: 15.05/2025
Place: Ludhiana

Punjab Logistics Infrastructure Limited
Statement of Profit & Loss
For the year ended March 31, 2025
(All amounts are in Rupees unless otherwise stated)

Particulars	Note No.	₹ (in thousands)	
		YEAR ENDED	
		March 31, 2025	March 31, 2024
I Revenue from operations	18	4,70,053	3,90,922
II(a) Other Income	19	4,454	1,533
III Total Income (I + II)		4,74,507	3,92,455
IV Expenses			
(a) Terminal and Other Service Charges	20	2,73,430	2,27,648
(b) Finance Cost	21	25,328	43,157
(c) Depreciation expense	22	92,875	89,093
(d) Other expenses	23	33,169	30,688
Total Expenses		4,24,802	3,90,586
V Profit/(loss) before exceptional items and tax (III - IV)		49,705	1,869
VI Exceptional Item	24	-	-
VII Profit/(loss) before tax (after exceptional items)		49,705	1,869
VIII Tax Expense			
(1) Current tax		292	-
(2) Deferred Tax		12,921	486
(3) Tax related to prior years		-	-
Total tax expense		13,213	486
IX Profit/(loss) for the period (VII - VIII)		36,492	1,383
X Other comprehensive income			
(a) i. items that will not be reclassified to Profit or loss		(346)	(328)
ii. Income Tax relating to items that will not be reclassified to profit or loss		-	-
(b) i. items that will be reclassified to Profit or loss		-	-
ii. Income Tax relating to items that will be reclassified to profit or loss		-	-
XI Total comprehensive income for the period (IX+X)		36,146	1,055
Nominal value per Equity Share Rs. 10/-			
XII Earnings per equity share : Basic (in Rs)		0.18	0.01
Earnings per equity share : Diluted (in Rs)		0.18	0.01

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of even date attached
For Romesh K Aggarwal & Associates
Chartered Accountants
FRN No. 000711N

Sd/-
(Sh. Vijoy Kumar Singh)
Director
DIN: 10391476

Sd/-
(Sh. Amandeep Singh)
Director
DIN: 09817315

Sd/-
CA. Vasu Aggarwal
Partner
Membership no. 542271
UDIN:
25542271BMGDBS7805
Date: 15.05.2025
Place: Ludhiana

Sd/-
(Ravikant)
Chief Executive Officer

Sd/-
(Hardeep Singh)
Chief Financial Officer

Sd/-
(Deepanshu Sethi)
Company Secretary

Punjab Logistics Infrastructure Limited Statement of Cash flows As at March 31, 2025
(All amounts are in Rupees unless otherwise stated)

Particulars	Note No.	₹ (in thousands)	
		For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash flow from Operating Activities:			
Net profit/(loss) after tax		36,497	1,383
Adjustments for:			
Depreciation		92,875	89,093
Finance Cost		25,328	43,157
Tax Expenses		12,921	486
Interest on Income tax refund		(322)	(322)
Loss on Sale of Fixed Assets		-	114
Operating Profit before Working Capital changes		1,63,409	1,32,918
Adjustments for changes in Working Capital :			
- Increase/(decrease) other financial liabilities		2,989	4,247
- Increase/(decrease) in short term provisions		6,400	(101)
- Increase/(decrease) in other current liabilities		(2,248)	2,524
- (Increase)/decrease in other current financial assets		(9,776)	(25,206)
- (Increase)/decrease in other non current financial assets		(21,873)	(1)
- (Increase)/decrease in other current assets		9,788	7,251
Cash generated from Operating Activities		1,48,689	1,21,633
-Income taxes paid		(9,435)	(8,405)
Net Cash from Operating Activities		1,39,254	1,13,227
Investing Activities			
Purchase of Property, plant and equipments and Capital work in progress		(28,407)	(1,452)
Interest Income on fixed deposits etc		3,884	994
Sale of fixed assets		-	72
Net Cash from Investing Activities		(24,523)	(386)
Financing Activities			
Term Loan Paid		(20,073)	(4,89,018)
Net Proceeds from issue of Preference Shares		-	4,00,000
Net Proceeds from share application money		-	-
Interest Paid		(5,814)	(24,055)
Net Cash from Financing Activities		(25,887)	(1,23,073)
Net Increase/(Decrease) in cash & cash equivalents		88,845	(10,232)
Cash and cash equivalents as at 31st March (Closing Balance)		1,03,483	14,638
Cash and cash equivalents comprise			
Balance with scheduled bank in current accounts		2,513	1,434
Cash in hand (including Imprest)		25	25
E-Wallet with SHCIL		7	7
Deposits having original maturity less than 3 months		1,00,938	13,172
Other bank balances			
- Balance with Escrow account		-	-
- Guarantees		-	-
Net cash and cash equivalent		1,03,483	14,638

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

For Romesh K Aggarwal & Associates
Chartered Accountants
FRN No. 000711N

Sd/-

CA. Vasu Aggarwal

Partner

Membership no. 542271

UDIN: 25542271BMGDBS7805

Date: 15.05.2025

Place: Ludhiana

1 to 49
For and on behalf of the Board of Directors

Sd/-

(Sh. Vijay Kumar Singh)

Director

DIN: 10391476

Sd/-

(Sh. Amandeep Singh)

Director

DIN: 09817315

Sd/-

(Ravikant)

Chief Executive Officer

Sd/-

(Hardeep Singh)

Chief Financial
Officer

Sd/-

(Deepanshu Sethi)

Company Secretary



Punjab logistics Infrastructure Limited
Segment wise revenue, results and capital employed
As at March 31, 2025
(All amounts are in Rupees unless otherwise stated)

Note 1 (A)

	YEAR ENDED	
	31/03/2025	31/03/2024
SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED		
1.SEGMENT REVENUE		
EXIM	2,032	2,079
DOMESTIC	4,68,022	3,88,843
UN-ALLOCABLE	4,454	1,533
TOTAL	4,74,507	3,92,455
LESS: INTER SEGMENT REVENUE		
NET SALES/INCOME FROM OPERATIONS	4,70,053	3,90,922
2.SEGMENT RESULTS		
PROFIT BEFORE TAX AND INTEREST FROM:		
EXIM		
DOMESTIC		
UN-ALLOCABLE	70,579	43,493
TOTAL	70,579	43,493
(I) INTEREST EXPENDITURE (Domestic)	25,328	43,157
(II) OTHER UN-ALLOCABLE EXPENDITURE		
NET OFF UNALLOCABLE INCOME	(4,454)	(1,533)
(III) EXCEPTIONAL ITEMS	-	-
TOTAL PROFIT BEFORE TAX	49,705	1,869
3.CAPITAL EMPLOYED		
(SEGMENT ASSETS-SEGMENT LIABILITIES)		
EXIM		
DOMESTIC	21,24,581	20,88,089
CAPITAL EMPLOYED IN SEGMENTS	21,24,581	20,88,089
ADD:		
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES		
TOTAL	21,24,581	20,88,089
EXIM		
DOMESTIC	21,19,924	21,64,306
UNALLOCABLE	1,04,549	17,093
TOTAL SEGMENT ASSETS	22,24,473	21,81,399
5.SEGMENT LIABILITIES		
TOTAL SEGMENT LIABILITIES	99,892	93,310

Punjab logistics Infrastructure Limited				
Shareholding Particulars				
As at March 31, 2025				
(All amounts are in Rupees unless otherwise stated)				
Note 1(B)				
information for the Year ended 31 March 2025				
	Particulars	YEAR ENDED		
		31-03-2025	31-03-2024	31-03-2023
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	20,00,00,000
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100
	-Percentage of shares (as a % of the total share capital of the company)	100	100	100



Punjab logistics Infrastructure Limited
Statement of Changes in equity
For the year ended 31 march 2025
(All amounts are in Rupees unless otherwise stated)

a. Equity share capital

1. As at 31 March 2025

₹ (In thousands)

<u>Balance at the 1 April 2024</u>	<u>Changes in Equity Share capital due to prior period errors</u>	<u>Balances at the 1 April 2024</u>	<u>Changes in equity share capital during current year</u>	<u>Balances as at 31 March 2025</u>
19,85,150		19,85,150		19,85,150

2. As at 31 March 2024

₹ (In thousands)

<u>Balance at the 1 April 2023</u>	<u>Changes in Equity Share capital due to prior period errors</u>	<u>Balances at the 1 April 2023</u>	<u>Changes in equity share capital during previous year</u>	<u>Balances as at 31 March 2024</u>
19,85,150	-	19,85,150		19,85,150

The accompanying notes are an integral part of these financial statements



For and on behalf of the Board of Directors

As per our report of even date attached herewith
 For Romesh K Aggarwal & Associates
 Chartered Accountants
 FRN No. 000711N

Sd/-
 (Sh. Vijoy Kumar Singh)
 Director
 DIN: 10391476

Sd/-
 (Sh. Amandeep Singh)
 Director
 DIN: 09817315

Sd/-
 CA. Vasu Aggarwal
 Partner
 Membership no. 542271
 UDIN: 25542271BMGDBS7805

Sd/-
 (Ravikant)
 Chief Executive Officer

Sd/-
 (Hardeep Singh)
 Chief Financial Officer

Sd/-
 (Deepanshu Sethi)
 Company Secretary

Date: 15.05.2025
 Place: Ludhiana



Punjab Logistics Infrastructure Limited
Statement of Changes in equity
For the year ended 31 March 2025
(All amounts are in Rupees unless otherwise stated)

b. Other Equity

1. As at 31 March 2025

₹ (In thousands)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				through other comprehensive income	through other comprehensive income	Effective portion of Cash flow hedges	Revaluation Surplus	on translating the financial statements of a foreign	comprehensive income (specify nature)	Money received against share warrants	Total
			Capital reserve	Securities premium	Other reserves (specify nature)	Retained Earnings								
Balance as at 1 April 2024	-	-	-	-	-	(3,94,262)	-	-	-	-	-	-	-	(3,94,262)
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances as at 1 April 2024	-	-	-	-	-	(3,94,262)	-	-	-	-	-	-	-	(3,94,262)
Total comprehensive income during the year	-	-	-	-	-	(346)	-	-	-	-	-	-	-	(346)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	36,492	-	-	-	-	-	-	-	36,492
any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	-	-	-	(3,58,116)	-	-	-	-	-	-	-	(3,58,116)

2. As at 31 March 2024

₹ (In thousands)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of Cash flow hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operations	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total
			Capital reserve	Securities premium	Other reserves (specify nature)	Retained Earnings								
Balance as at 1 April 2023	-	-	-	-	-	(3,95,317)	-	-	-	-	-	-	-	(3,95,317)
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balances as at 1 April 2023	-	-	-	-	-	(3,95,317)	-	-	-	-	-	-	-	(3,95,317)
Total comprehensive income during the year	-	-	-	-	-	(328)	-	-	-	-	-	-	-	(328)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	1,383	-	-	-	-	-	-	-	1,383
any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-	(3,94,263)	-	-	-	-	-	-	-	(3,94,263)

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of even date attached herewith
For Romesh K Aggarwal & Associates
Chartered Accountants
FRN No. 000711N
Sd/-
CA. Vasu Aggarwal
Partner
Membership no. 542271
UDIN: 25542271BMGDB57805

Sd/-
(Ravikant)
Chief Executive Officer

Sd/-
(Hardeep Singh)
Chief Financial Officer

Sd/-
(Deepanshu Sethi)
Company Secretary

Sd/-
(Sh. Vijay Kumar Singh)
Director
DIN: 10391476

Sd/-
(Sh. Amandeep Singh)
Director
DIN: 09817315

Date: 15.05.2025
Place: Ludhiana



PLIL

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

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

Particulars	₹ in thousands	₹ in thousands
	As at March 31, 2025	As at March 31, 2024
Land	13,11,567	13,11,562
Furniture and Fixtures	175	213
Office Equipments	79	40
Boundary Wall	6,391	6,391
Block Pavements	1,54,953	2,15,294
Railway Track Siding	1,74,397	1,68,862
Computers	2,017	3,432
Electrical Installations and Equipments	15,145	19,440
Administrative and Terminal Buildings	1,92,057	1,95,450
Servers and Networks	2	5
Lorry Weighbridge 100 MT	3,186	1,200
Fire Fighting Plant	9,460	10,241
Total	18,69,431	19,32,132

Particulars	₹ in thousands												
	Fire Fighting Plant	Electrical installations & Equipments	Administrative and Terminal Buildings	Servers and Networks	Boundary Wall	Block Pavements	Railway Track Siding & Rolling Stock	Land	Lorry Weighbridge 100 MT	Furniture and fixtures	Office equipment	Computers	Total
Deemed Cost													
Balance at March 31, 2023	11,861	45,210	2,14,596	30	1,27,829	6,35,175	2,99,083	13,10,690	1,748	342	147	312	26,47,024
Additions	407	-	141	-	-	-	-	872	-	136	37	4,710	6,303
Disposals	-	-	-	-	-	-	-	-	-	-	-	186	186
Balance at March 31, 2024	12,268	45,210	2,14,737	30	1,27,829	6,35,175	2,99,083	13,11,562	1,748	479	184	4,836	26,53,141
Additions	-	-	-	-	-	-	27,908	5	2,147	7	55	52	30,175
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	12,268	45,210	2,14,737	30	1,27,829	6,35,175	3,26,992	13,11,567	3,894	486	239	4,888	26,83,315



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

Particulars	₹ in thousands												
	Fire Fighting Plant	Electrical installations & Equipments	Administrative and Terminal Buildings	Servers and Networks	Boundary Wall	Block Pavements	Railway Track Siding & Rolling Stock	Land	Lorry Weighbridge 100 MT	Furniture and fixtures	Office equipment	Computers	Total
Accumulated depreciation and impairment													
Balance at March 31, 2023	1,255	21,475	15,894	21	1,21,437	3,59,538	1,11,289	-	437	224	129	217	6,31,916
Depreciation charge for the period	773	4,295	3,392	5	-	60,342	18,932	-	111	42	15	1,186	89,093
Disposal/adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	2,027	25,770	19,287	26	1,21,437	4,19,880	1,30,221	-	548	266	144	1,403	7,21,009
Depreciation charge for the period	780	4,295	3,393	3	-	60,342	22,373	-	160	45	16	1,467	92,875
Disposal/adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2025	2,808	30,065	22,679	29	1,21,437	4,80,222	1,52,595	-	708	311	160	2,870	8,13,884

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
B. Capital work in progress		
Opening Balance	1,768	6,619
Additions during the year	1,699	-
Less: Capitalised during the year*	3,467	4,851
Balance at the year end	0	1,768

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Details of Capital work in progress (CWIP)		
CWIP-Project Expenses (In-motion weigh bridge etc)	-	1,216
CWIP-Project Management consultancy fee	-	552
Total	-	1,768

Amount in ₹ (in thousands)

CWIP	AMOUNT IN CWIP FOR A PERIOD OF 24-25					Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years #		
	Project in progress	-	-	-	-	
Projects temporarily suspended	-	-	-	-	-	

#. The projects in progress includes in motion weighbridge and Project management consultancy charges for SILOs and the matter is in active consideration of management

CWIP	AMOUNT IN CWIP FOR A PERIOD OF 23-24					Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 Years #		
	Project in progress	-	-	-	1,216	
Projects temporarily suspended	-	-	-	552.00	552.00	

(i) Refer Note No.12 for Property, Plant & Equipment Pledged as Security.

(ii) The Company has not revalued its Property, Plant and Equipment (including Right-of-Use Assets).



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

3. Deferred Tax Assets (Net)

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (Net)	1,24,132	1,37,053
Tax Adjustments due to prior period items (Refer Note No.30)	-	-
Total	1,24,132	1,37,053

4. Other non-current assets

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Capital advances	49666	27,818
Security deposits(unsecured, considered good)		
- Government Authorities	2405	2,380
Total	52,071	30,198

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

5. Trade Receivables

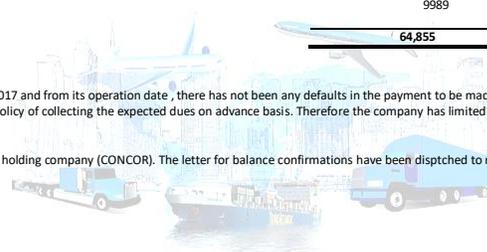
Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Unsecured (Considered Good)		
Due from Related Party (Holding Company i.e. CONCOR)	54867	33299
- Others	9989	21451
Total	64,855	54,750

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 disptched to respective receivables and substnntial balance confirmations have been received from trade receivables.



Allowance for expected credit losses:

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

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Holding companies and Other Government entities	0%	0%
Others		
> upto 3 years	0%	0%
> more than 3 years	100%	100%

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

Trade receivable ageing schedule

Particulars	₹ (in thousands)							Total
	Unbilled trade receivable	Trade receivable not due	Less than 6 months	6 months - 1 year	1 - 2 Years	2-3 years	More than 3 years	
Trade receivable ageing schedule FY 24-25								
(i) Undisputed Trade receivables- considered good			64,855	-	-			64,855
(ii) Undisputed Trade receivables- considered doubtful								
(iii) Undisputed Trade receivables- credit impaired								
(iv) Disputed Trade receivables- considered good								
(v) Disputed Trade receivables- considered doubtful								
(vi) Disputed Trade receivables- credit impaired								
Trade receivable ageing schedule FY 23-24								
(i) Undisputed Trade receivables- considered good			54,750	-	-			54,750
(ii) Undisputed Trade receivables- considered doubtful								
(iii) Undisputed Trade receivables- credit impaired								
(iv) Disputed Trade receivables- considered good								
(v) Disputed Trade receivables- considered doubtful								
(vi) Disputed Trade receivables- credit impaired								

* There are no Unbilled Trade Receivables as on 31.03.2025 and on 31.03.2024

6. Cash and cash equivalents

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Balance with scheduled bank in current accounts	2,513	1,434
Cash in hand	25	25
E-wallet with SHCIL*	7	7
Deposits (sweep FDRs or original maturity less than 3 months)	1,00,938	13,172
Total	1,03,483	14,638

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

7. Other current financial assets

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
-At amortised cost		
Interest receivables	-	7
Others (advances recoverable)	-	-
Total	-	7

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

6. Current tax assets(net)

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Advance tax/TDS (Net of provision)	9435	8,405
Income Tax refund receivable		
Total	9,435	8,405

7. Other current assets

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Balance with Government Authorities- ITC of GST	-	-
Other	16	1
Prepaid Expenses	1,050	2,447
Total	1,066	2,448

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



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

10. Equity Share Capital

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Authorised :		
20,00,00,000 Equity shares @ Rs10/- per share	20,00,000	20,00,000
5,00,00,000 Preference shares @ Rs10/- per share	5,00,000	5,00,000
	25,00,000	25,00,000
Issued, subscribed and paid up#:		
20,00,00,000 fully paid up @ Rs10/- per share	20,00,000	20,00,000
	20,00,000	20,00,000
Fully Paid up :		
20,00,00,000 fully paid up @ Rs10/- per share*	19,85,150	19,85,150
Total	19,85,150	19,85,150

*(Include share issue expenses (2020-21): Rs.37,50,000; 2015-2016:Nil; 2014-2015:Rs.1,11,00,000).
 # 5,00,00,000/- Redeemable Preference shares of Rs. 10/- per share is not considered above. (refer note 12)

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

Reconciliation of number of Equity Shares outstanding :

	Number of shares
Shares outstanding as on April 1, 2023	20,00,00,000
Issued during the year 2023-24	-
Balance as at March 31, 2024	20,00,00,000
Issued during the year 2024-25	-
Balance as at March 31, 2025	20,00,00,000

Shareholding of Promoters & percentage changes during period as below:

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

	As at March 31, 2025	As at March 31, 2024
Fully paid equity shares(in numbers)		
Holding Company		
Container Corporation of India Limited(CONCOR)	10,20,00,000	10,20,00,000
Company having significant influence		
Punjab State Container & Warehousing Corporation Limited(CONWARE)	9,80,00,000	9,80,00,000

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

	As at March 31, 2025	As at March 31, 2024
Fully paid equity shares		
Container Corporation of India Limited(CONCOR)	51	51
Punjab State Container & Warehousing Corporation Limited(CONWARE)	49	49

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

11. Other Equity

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Retained Earnings	(3,58,116)	(3,94,262)
Share Application Money	-	-
	(3,58,116)	(3,94,262)

11.1 Retained Earnings

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	(3,94,262)	(3,95,317)
Profit/(Loss) for the year	36,146	1,055
Balance at the end of the year	(3,58,116)	(3,94,262)

12. Long Term Borrowings

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Secured loan recorded at amortised cost		
Term loan from HDFC Bank Limited	-	-
Cumulative Redeemable Preference Shares-unsecured		
5,00,00,000, 5% Cumulative Redeemable, Preference shares @ Rs10/- per share ^	4,97,547	4,97,201
Total	4,97,547	4,97,201

Summary of borrowing arrangements-Secured Loan from Term Loan

- > The Company has availed term loan from HDFC Bank Ltd on March 10, 2016 for part project funding for Multi-Modal Logistics park (MMLP) being set up near Mandi Ahmadgarh station, Ludhiana, Punjab (The Project). The term loan has been fully repaid in CFY
- > Rate of interest at the end of reporting date : 9.55% P.A.
- > The loan is secured against first charge by way of equitable mortgage on all present and future fixed assets of the project as well as hypothecation of all current and movable fixed assets of project. Further the term loan is backed up by letter of comfort given by the holding company(CONCOR) and the other company having significant influence, CONWARE up to their shareholding respectively in company.
- > The company has availed term loan of Rs. 70 crores and the said loan amount will repayable in 44 equal quarterly installments over a period of 11 years with moratorium period of 4 years and first installment was paid on June 10th, 2020.
- > The company has availed Rs.70 Crores term Loan and out of which company has paid Rs.68 Crores till 31.03.2024. Pending Rs.02.00 Crores has been paid in FY 24-25
- > No borrowing cost has been capitalised during the year.

Summary of 5% Redeemable Cumulative Preference Shares-Unsecured

- > During FY 2020-2021, The Company has issued 5% cumulative redeemable preference shares (Non participating; Non convertible) of 1,00,00,000 each having a face value of Rs. 10/- each for general corporate purpose, working capital requirements and prepayment/repayment of debt.
- > During FY 2023-2024, The Company has issued 5% cumulative redeemable preference shares (Non participating; Non convertible) of 4,00,00,000 each having a face value of Rs. 10/- each for general corporate purpose, working capital requirements and prepayment/repayment of debt.
- > The said preference share has been issued to existing shareholders CONCOR & CONWARE in the proportion of 51:49 for the tenure of 10 Years from the date of allotment.
- > Redemption Amount: Face Value of Rs. 10 per share plus any dividend accrued but not paid on any previous year, dividend payment as well as dividend accrued upto redemption date.
- > The Cumulative redeemable preference shares shall be redeemed out of profits of the company which would otherwise be available for dividend.

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

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

> Reconciliation of Fully paid 5% Cumulative Redeemable Preference shares

	Number of shares
Shares outstanding as on April 1, 2023	1,00,00,000.00
Issued during the year 2023-24	4,00,00,000.00
Balance as at March 31, 2024	5,00,00,000.00
Issued during the period FY 2024-25	-
Balance as at March 31, 2025	5,00,00,000.00

	As at March 31, 2025	As at March 31, 2024
Fully paid 5% Cumulative Redeemable Preference shares(in numbers)		
Holding Company		
Container Corporation of India Limited(CONCOR)	2,55,00,000	2,55,00,000
Company having significant influence		
Punjab State Container & Warehousing Corporation Limited(CONWARE)	2,45,00,000	2,45,00,000



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

	As at	As at
	March 31, 2025	March 31, 2024
Fully paid preference shares	% holding of preference shares	
Container Corporation of India Limited(CONCOR)	51	51
Punjab State Container & Warehousing Corpaortion Limited(CONWARE)	49	49

13. Short Term Borrowings

Particulars	₹ (in thousands)	
	As at	As at
	March 31, 2025	March 31, 2024
Current maturities of long term debt @	-	20,073
Total	-	20,073

> The company has availed Rs.70 Crores term Loan and out of which company has paid Rs.68 Crores till 31.03.2024 by the way of prepayment. Pending Rs.02.00 Crores has been paid in the FY 24-25. Therefore shown in short term bowrowings.

14. Trade Payables

Particulars	₹ (in thousands)	
	As at	As at
	March 31, 2025	March 31, 2024
> total outstanding dues of micro enterprises and small enterprises	326	343
> total outstanding dues of creditors other than micro enterprises and small enterprises #	39,245	36,279
Total	39,571	36,622

#.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

₹ (in thousands)

Particulars FY 24-25	Outstanding for following periods from due date of payment						Total
	unbilled trade payable	Trade payable not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	326	-	-	-	326
(ii) Others	-	-	39,112	-	133	-	39,245
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Particulars FY 23-24	unbilled trade payable	Trade payable not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	343	-	-	-	343
(ii) Others	-	-	36,147	-	133	-	36,279
(iii) Disputed dues -MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-

15. Other financial liabilities

Particulars	₹ (in thousands)	
	As at	As at
	March 31, 2025	March 31, 2024
Interest accrued but not due on borrowings	-	184
Dividend accrued but not due on Redeemable Preference Shares ^	42,880	23,182
Security Deposit from Contractors	275	451
Payables against Capital works/supplies	1,141	859
Other Financial Liabilities	11	11
Expense payable	1,508	1,574
Total	45,815	26,261

^ Company was in losses since the issuance of preference shares and Dividend is accumulating of Rs. 4,28,80,435/- and will be paid from profits.

16. Provisions

Particulars	₹ (in thousands)	
	As at	As at
	March 31, 2025	March 31, 2024
Provision for expenses/Capex	9,300	2,900
Total	9,300	2,900

17. Other current liabilities

Particulars	₹ (in thousands)	
	As at	As at
	March 31, 2025	March 31, 2024
Duties and taxes payable	3,883	4,590
Advances from Customers	1,323	2,864
Total	5,206	7,454

> Other current liabilities on account of deferred revenue from operations for Current period FY 24-25 and previous FY 2023-24 is Nil in terms of IND AS-115

Punjab logistics Infrastructure Limited		
	₹ (In thousands)	
	March 31, 2025	March 31, 2024
18. Revenue from Operations		
a) Sale of Services		
Receipts from Terminal Access charges	36,785	28912
Receipts from Transportation & Pvt Tpt Surcharges	3,36,671	273461
Receipts from Terminal Service Charges (Container & Rake Detention, Late payment Surcharges, Ground	438	1203
Receipts from Weighment	110	90
Receipts from TAC-Vehicle Rakes	24,952	28273
Receipts from Parking Charges-Vehicle Rakes	7,942	6217
Receipts from Warehousing	180	387
Revenue from Operations	4,69,766	3,90,480
Total	4,70,053	3,90,922
<p>> Deferred income for Current period of FY 2024-2025 and previous FY 2023-2024 is Nil in terms of IND AS-115 for recognition of Deferred Income</p>		
19. Other Income		
Interest income carried at amortised cost		
Interest on		
- Fixed Deposits	3,884	994
- PSPCL	14	12
- Income Tax refund FY 2022-23	322	322
Other Receipts & income	234	205
Total	4,454	1,533
20. Terminal and Other Service Charges		
Handling Expenses	26,290	21426
Transportation charges	2,43,505	202619
Land Licence Fees	1,375	1285
Surveyor charges	2,248	2155
Terminal Service Charges- OTL Seals and Cargo Cards	13	163
Total	2,73,430	2,27,648
21. Finance Cost		
Interest on		
- Term Loan from HDFC Bank Limited	314	29677
- Goods & Service Tax & TDS	13	600
Other Finance Cost:		12880
Dividend on redeemable preference shares^ :	25,000	
Bank Charges	0	0
	25,328	43,157
Total	25,328	43,157



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

	₹ (In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2025	March 31, 2024
22. Depreciation		
Depreciation	92,875	89,093
Total	92,875	89,093

23. Other Expenses

Audit Fees

> Statutory Audit Fee	132	132
> Tax Audit Fee	35	35
> Limited audit review fee	27	27
> Other services	10	10
AMC for Fire Fighting	712	712
AMC for Electrical Fittings	814	796
Board Meeting Expenses	6	9
Business Promotion and Meeting Charges	77	112
Horticulture and Conservancy Expenses	1,123	1,119
Electricity Charges	2,366	2,621
Fuel Charges-DG Set	70	60
Office and Miscellaneous Expenses	373	406
Printing and Stationery	112	108
Professional Charges	307	261
Consultancy Charges	552	-
General Repair and Maintenance	1,117	311
Fee and Taxes	32	17
Telephone and Internet Expenses	23	15
Railway Track Maintenance Charges	99	741
Loss on Sale of Fixed Assets	-	114
Festival Expenses	57	24
Travelling Expenses	154	78
Rental Charges of CCTV Cameras	153	224
Insurance Charges	394	476
Legal Expenses	3	8
Website Development,IT Support & Maintenance Charges	8	9
Taxi Hire Charges	677	292
Contractual Staff Charges	1,577	1,495
Secondment Staff Charges (CONCOR)	8,619	10,925
Railway Staff Cost	1,663	1,663
Advertisement and Publishing Exp	103	131
Lease Line Expenses	395	407
Security Service Charges	4,981	4,447
Custom Cost Recovery Expenses	6,400	2,900
Total	33,169	30,688

24. Exceptional Item

	₹ (In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2025	March 31, 2024
Excess provision written back	-	-
Total	-	-

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

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

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

S.No.	Particulars	Original Purchase Price
1.	Computers	Rs.1,44,660.95/-
2.	Office Equipments	Rs.1,69,326.23/-
3.	Furniture	Rs. 44,051.75/-
4.	Boundary Wall	Rs. 12,78,28,877.00/-
5.	Server & Network	Rs. 30,205.00/-

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

During the year , the company has not accounted any prior period expense or income.

27. (a) Land License Fee

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

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

Payment recognised as an expense:

Particulars	₹ (in thousands)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Land License Fee	1,375	1,285

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

27 (b) Office Rental Receipts

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

28. Segment Reporting

a. The Company is Multi Model Logistics Park (MMLP) in District Ludhiana, Punjab, wherein it is providing logistics services related to Domestic containers and cargo. The EXIM operations which will play a key role in the business expansion are commenced as per IMC approval dated 31.05.2023. The company is currently providing services related to handling and movement of domestic containers & for EXIM operations, PLIL is handling the store door movement of MAERSK Shipping Line. 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 started and the revenue generation for FY 2024-2025 pertains to Domestic operations and EXIM Operations both.

b. The Company is organised into Domestic & Export Import Operating division. 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 FCI for food grains, CONCOR for gunny bales and Automobile logistics companies which is 95.23% and 97.53% of the Company's total revenue for the year ending March 31, 2025 and March 31, 2024 respectively. The total sales to these companies amounted to Rs. 44,73,76,605/- for the year ended March 31, 2025 and Rs.38,08,68,168/- for the year ended March 31, 2024.

No customer (excluding foodgrains and logistics companies mentioned above) for the years ended March 31, 2025 & March 31, 2024 contributed 10% or more to the Company's revenue.

29. Earning per share

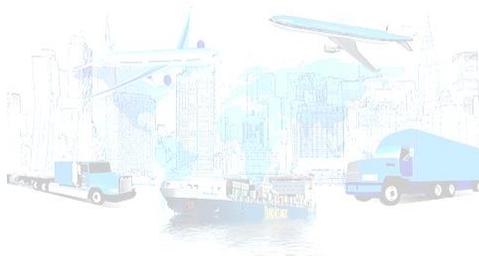
Particulars	₹ (in Ruppees)	
	As at March 31, 2025	As at March 31, 2024
Basic earning/ (loss) per share	0.18	0.01
Dilutive earning/ (loss) per share	0.18	0.01

There are no dilutive instruments issued by the company.

**Basic earning per share**

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

Particulars	₹ (in thousands)	
	As at March 31, 2025	As at March 31, 2024
Profit for the year attributable to owners of the Company	36,146	1,055
Earnings used in the calculation of basic earnings per share	36,146	1,055
Weighted average number of equity shares for the purposes of basic earnings per share	20,00,00,000	20,00,00,000



29.1 Impact of changes in accounting policies

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

30. Income taxes

Income tax expense recognised in statement of profit or loss

Particulars	₹ (in thousands)	
	For the year ended March 31, 2025 (in thousands)	For the year ended March 31, 2024 (in thousands)
Current tax	(292)	-
Deferred tax		
In respect of Current year	(12,920)	(486)
In respect of prior years	-	-
Total tax expense recognised in the current year	(13,212)	(486)

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

Particulars	₹ in thousands	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	49,705	1,869
Income tax expense calculated at 26% (2024-25: 26%)	12,923	486
Effect of unused tax losses not recognised as Deferred Tax	(3)	0
Effect on DT balances due to change in income tax rate	-	-
Adjustments related to current year recognized in next financial year	-	-
	(12,920)	(486)
Adjustments recognised in the current year in relation to the current tax of prior years		-
Income tax expense recognised in profit or loss	(12,920)	(486)

The tax rate used for FY 2024-2025 and for FY 2023-2024 is corporate tax rate 26% payable by corporate entities in India on taxable profits under the Income tax Act.



PLIL

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

₹ in thousands

31. Deferred tax balances

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

Particulars	As at	
	March 31, 2025	March 31, 2024
Deferred tax assets	1,20,224	1,39,186
Deferred tax liabilities	3,908	(2,133)
Total	1,24,133	1,37,053

₹ in thousands

Particulars	As at March 31, 2025			As at March 31, 2024		
	Opening balance	Recognised in profit or loss	Closing balance	Opening balance	Recognised in profit or loss	Closing balance
Deferred tax (liabilities)/assets in relation to:						
Difference between written down value of fixed assets as per books of accounts and tax records	(2,133)	6,041	3,908	(5,416)	3,283	(2,133)
Unabsorbed losses	1,39,186	(18,962)	1,20,224	1,42,955	(3,769)	1,39,186
Tax Adjustments due to Prior Period items	-	-	-	-	-	-
	1,37,053	(12,920)	1,24,133	1,37,539	(486)	1,37,053

Net Deferred Tax Asset/(Liability)

Note: The requirement to recognise deferred tax asset is that it should be probable that the taxable profit will be available against which the deductible temporary differences can be utilised. Accordingly, PLIL, in this FY 2024-25 has prepared the projections of profitability for future years and it is expected that unabsorbed losses due to depreciation and business loss will be adjusted towards probable future profits.

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

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

32. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

32.1. List of the Related Parties

Holding Company

Container Corporation of India Limited

Company having significant influence

Punjab State Container & Warehousing Corporation Limited

Key Management Personnel as on 31.03.2025

a). Sh. Mohammad Azhar Shams , IRTS	Director (from 03.02.2023)
b). Sh. Amandeep Singh	Director (from 23.09.2024)
c). Ms. Ritu Narang	Director (from 08.02.2023)
d).Sh. Ravi Kant	Chief Executive Officer
e).Sh. Hardeep Singh Juneja	Chief Financial Officer
f). Sh. Deepanshu Sethi	Company Secretary (From 14.12.2024)

32.2. Related party transactions

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

Particulars	Nature of transactions	₹ in thousands	
		Year Ended March 31, 2025	Year Ended March 31, 2024
Holding company-			
Container Corporation of India Limited			
	-Revenue from Operations	3,39,838	2,77,927
	-Exp-Management fees for administrative services	8,619	10,925
	-Preference Share dividend accrued but not due	12,750	6,569
Company having significant influence-			
Punjab State Container and Warehousing Corporation Limited			
	-Preference Share dividend accrued but not due	12,250	6,311
	-Compensation to Key Managerial Personnel* (CEO,CFO and CS)	5,169	4,108

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

32.3 Outstanding balances with related parties

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

Particulars	Amounts owed by related parties	
	₹ in thousands	
	As at March 31, 2025	As at March 31, 2024
Trade receivable/		
Holding Company-Container Corporation of India Limited	54,867	33,299
Company having significant influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)	-	-
Long Term Borrowings(Preference Shares)		
Holding Company-Container Corporation of India Limited	2,55,000	2,55,000
Company having significant influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)	2,45,000	2,45,000
Amounts owed to related parties		
₹ in thousands		
	As at March 31, 2025	As at March 31, 2024
Preference Share dividend accrued but not due		
Holding Company-Container Corporation of India Limited	21,869	11,823
Company having significant influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)	21,011	11,359

32.5 Terms and conditions

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured . No expense has been recognised in the current year for bad or doubtful debts. Against the term loan taken by the company from HDFC bank of Rs. 70 crores and outstanding of Rs. 200,72,727.41 was at March 31, 2024, 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 same has been paid during the FY 24-25. Currently there is no outstanding term loan from HDFC Bank.



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

32.6 Disclosure in respect of Government Controlled Entities

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

<u>Government controlled entities</u>	<u>Relation</u>
Punjab State Power Corporation Limited	Punjab State owned entity
Northern Railways	Ministry of Railways
Ministry of Corporate Affairs	Ministry of Corporate Affairs
Food Corporation of India	Central Government Undertaking
The New India Assurance Company Limited	Central Public Sector Enterprise
BSNL	Central Government Undertaking
United India Insurance Company Limited	Central Public Sector Enterprise

32.6.2 Transaction with Government related Entities

Name of related party	Nature of transaction	₹ in thousands	
		Year Ended March 31, 2025	Year Ended March 31, 2024
PSPCL	Amount paid on account of Electricity Charges	2,366	2,621
Northern Railways	Land Licence Fee	1,375	1,285
	Railway Staff Cost*	1,663	1,663
Food Corporation Of India	Services Provided	82,921	79,380
The New India Assurance Company Limited	Insurance Policy taken for PLIL	660	-
BSNL	Advance given for MPSP connectivity	395	407
United India Insurance Company Limited	Insurance Policy taken for PLIL	-	463

32.6.3 Outstanding balances with Government related Entities

		₹ 'in thousands	
		As at March 31, 2025	As at March 31, 2024
Punjab State Power Corporation Limited	Security Deposit for Metering Equipment and Electricity Connection	449 DR.	449 DR.
	Electricity Charges Payable	57 CR.	47 CR.
Northern Railways	Advance given for signal and Telecommunication works	91 CR.	27,818 DR.
Food Corporation of India	Trade receivable	9,540 DR.	21,007 DR.
BSNL	Leased Line Circuit payment	9 CR.	9 CR.
Punjab Buearau Of investment promotion	Security compensation given as EMD for Feasibility report for 1334 KVA electricity connection	30 DR.	30 DR.
Northern Railways	Related to Staff Cost	- CR.	1,663 CR.

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

33. Financial Instruments Disclosures

(i) Capital management

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

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

The gearing ratio enables investors to see how significant net debt is relative to equity from shareholders. After the infusion of debt during 2015-16, the company is subject to externally imposed capital requirements against the term loan borrowed from HDFC Bank. As per the financial covenants exposed by bank, the Company has to maintain tangible net worth below 2 and total debt service coverage ratio (DSCR) should be greater than 1.25. The gearing ratio as at March 31st, 2025 is 0.24 and March 31st, 2024 is 0.32 (see below).

Gearing ratio

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

Particulars	₹ In thousands	
	As at March 31, 2025	As at March 31, 2024
Debt *	4,97,547	5,17,274
Cash and bank balances	1,03,483	14,638
Net debt	3,94,064	5,02,636
Equity**	16,27,034	15,90,888
Net debt to equity ratio	0.24	0.32

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

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

(ii) Categories of financial instruments

Particulars	₹ In thousands	
	As at March 31, 2025	As at March 31, 2024
Measured at amortised cost		
Financial assets		
(a) Cash and bank balances	1,03,483	14,638
(b) Trade receivables	64,855	54,750
(c) Others	-	7
Financial liabilities		
(a) Borrowings	4,97,547	5,17,274
(b) Trade payables	39,571	36,622

(iii) Financial risk management objectives

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

(iv) Credit risk management

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

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

(v) Market Risk and Interest rate risk

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

As the term loan has been fully repaid, therefore company is no longer exposed to the change in bank base rate.

(vi) Liquidity risk management

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



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

Liquidity and interest risk tables

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

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2025: (₹ in thousands)

Particulars	Carrying Amount	Within 1 year	Due in 1st-3rd year	Due in 3rd to 5th year	Due after 5th year	Total Contracted Cash flows
Financial Liabilities						
Trade Payables	39,571	39,571				39,571
Borrowings and interest thereon	4,97,547	-	-	-	4,97,547	4,97,547
Other current financial liabilities	2,935	2,935				2,935

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2024: (₹ in thousands)

Particulars	Carrying Amount	Within 1 year	Due in 1st-3rd year	Due in 3rd to 5th year	Due after 5th year	Total Contracted Cash flows
Financial Liabilities						
Trade Payables	36,622	36,622				36,622
Borrowings and interest thereon	5,17,274	20,073	-	-	4,97,201	5,17,274
Other current financial liabilities	2,895	2,895				2,895

Financial Assets

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

As at March 31, 2025

Particulars	Carrying amount	₹ in thousands		
		Less than 1 year	5+years	Total
Cash and cash equivalents	1,03,483	1,03,483	-	1,03,483
Trade receivables	64,855	64,855		64,855
Other financial assets	-	-		-

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, 2024

Particulars	Carrying amount	₹ in thousands		
		Less than 1 year	5+years	Total
Cash and cash equivalents	14,638	14,638		14,638
Trade receivables	54,750	54,750		54,750
Other financial assets	7	7		7

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

(vii) Financing facilities

	₹ in thousands	
	As at March 31, 2025	As at March 31, 2024
Term Loan facility, reviewed annually and payable at call*	15,00,000	15,00,000
amount used	7,00,000	7,00,000
amount unavailed	8,00,000	8,00,000
amount repaid	7,00,000	6,79,927
amount lapsed	8,00,000	-
Total	15,00,000	15,00,000

*The company had been sanctioned a term loan of Rs.150.00 crores by HDFC Bank Ltd. For a capital outlay of Rs.280.00 crores for funding the Multi Modal Logistics Park being set up in district Ludhiana vide their sanction letter dated 31.07.2015. The bank had disbursed of Rs.70.00 crores against the sanctioned loan. The same has been repaid fully in the FY 24-25

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

Particulars	Fair value hierarchy	As at March 31, 2025		As at March 31, 2024	
		Carrying amount	Fair value	Carrying amount	Fair value

Financial Liabilities held at amortised cost

- Borrowings with interest accrued	Level 2	4,97,547	4,97,547	5,17,274	5,17,274
-Trade Receivables	Level 2	64,855	64,855	54,750	54,750

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

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

34. Capital & other commitment:-

₹ (in thousands)

Particulars	Year Ended 31/03/2025	Year Ended 31/03/2024
Estimated amount of contracts and land acquisition remaining to be executed on capital account (net of advances) and not provided for	49,638	49,643

35. TDS on Invoice(s) raised to Customer

The Company accounts for Income from operations fully and fairly with in Financial Year. TDS on revenue income where applicable have been duly accounted for but matched and reconciled only upto 31st December 2024 as per data updated in Form 26 AS as on date in the income tax portal. However the TDS of Q4 has also been entered in books from the party ledger accounts

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

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

38. Analytical Ratios-

Ratios	Numerator	Denominator	Year Ended 31/03/2025	Year Ended 31/03/2024	% variance	Reason for variance
A. Current Ratio	current assets	current liabilities	1.79	0.86	62.26%	difference is due to below reasons in period ending March 25 as compared to previous year:- 1. Increase in debtors. 2. Increase in cash & cash equivalents
B. Debt-equity Ratio	Total debt	shareholder's equity	0.31	0.33	-13.16%	Debt has been reduced due to repayment of pending loan. The ratio reduced because of increase in shareholder's equity due to profit
C. Debt service coverage Ratio ^	earnings available for debt service	debt service	6.63	2.12	82.76%	This is because PLIL has repaid the term loan and the increase in earnings.
D. Return on equity Ratio	net profit after tax	average shareholder's equity	2%	0%	-100%	The is an increase because increase in profit after tax for the year
E. Trade receivables turnover Ratio	total sale	accounts receivable	7.25	7.14	1.51%	Due to increase in total revenue from operations & Trade receivable as compared with previous year and corresponding ratio effected
F. Trade payables turnover Ratio	total purchase	accounts payable	6.91	6.22	-10.50%	From the PFY the purchase cost has been increased in the FY and creditors has been increased comparatively as compared to PFY
G. Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
H. Net Capital turnover Ratio	net sales	working capital	5.95	(29.93)	349.40%	Due to increase in revenue as compared with previous year and Increase in working capital from PFY and corresponding ratio effected
I. Return on Capital employed ^^	earnings before interest and taxes	capital employed	0.04	0.02	0%	The differential has been due to increase in PBIT from last FY and corresponding ratio effected.
J. Return on investment	NA	NA	NA	NA	NA	NA
K. Net Profit Turnover ratio	net profit after tax	net sales	0.08	0.00	-100%	

^ Includes dividend accrued but not due and debt service included interest on term loan and installment on term loan.

^^ Capital employed included share capital along with borrowings and after deduction of DTA.

PLIL in this FY 2024-2025 has prepared the projections of profitability for future years and it is expected that unabsorbed losses due to depreciation and business loss will be adjusted towards probable future profits. At inception stage, business volumes were low, and Depreciation burden was high resulting into losses and which leads to unabsorbed depreciation and business losses. Keep in view the market response and the growth of business volumes, the company has anticipated projections for the coming years and based thereon it is probable that unabsorbed losses due to depreciation and business loss will be adjusted towards probable future profits. By taking the same into consideration, we are expecting the improvement in above analysis of company's financials in coming years.

39. Contingent Liability not provided for-

The company has no contingent liability.

40. Details of Crypto Currency or Virtual Currency :-

The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

41. Details of Benami Property held :-

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

42. Borrowings on the basis of security of current assets

The Company does not have any borrowings outstanding as on 31.03.2025 and has not borrowed any funds from banks or financial institutions on the basis of security of current assets during Financial Year 2024-2025. Considering the same, the company has not been declared as willful defaulter by any bank or financial Institution or other lender and no charges or satisfaction are yet to be registered with ROC beyond the statutory period.

43. Relationship with Struck off Companies:-

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



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

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

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

47. **Registration of charges or satisfaction with Registrar of Companies (ROC)**

There are not any charges or satisfaction yet to be registered with ROC beyond the statutory period.

48. **Net gain or loss on foreign currency translation (other than considered as finance cost)**

There are not any gains / losses on account of foreign exchange fluctuations that happened during year.

49. **Other Disclosures**

Compliance with number of layers of companies : N.A.

Willful defaulter : N.A.

As per our report of even date attached herewith

For Romesh K Aggarwal & Associates

Chartered Accountants

FRN No. 000711N

Sd/-

CA. Vasu Aggarwal

Partner

Membership no. 542271

UDIN: 25542271BMGDBS7805

Date : 15.05.2025

Place: Ludhiana

For and on behalf of Board of Directors

Sd/-

(Sh. Vijoy Kumar Singh)

Director

DIN: 10391476

Sd/-

(Sh. Amandeep Singh)

Director

DIN: 09817315

Sd/-

(Ravikant)

Chief Executive Officer

Sd/-

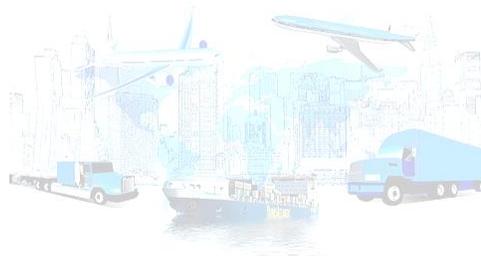
(Hardeep Singh)

Chief Financial Officer

Sd/-

(Deepanshu Sethi)

Company Secretary



प्रधान निदेशक लेखापरीक्षा
का कार्यालय,
रेलवे वाणिज्यिक,
4, दीनदयाल उपाध्याय मार्ग
नई दिल्ली - 110002



OFFICE OF THE
PRINCIPAL DIRECTOR OF
AUDIT, RAILWAY
COMMERCIAL,
4, DEEN DAYAL UPADHYAYA
MARG, NEW DELHI-110002

संख्या/ पी.डी.ए/आर.सी/ AA-PLIL/03-32/2025-26/441

दिनांक: 15.09.2025

सेवा में,

निदेशक,
पंजाब लॉजिस्टिक्स इंफ्रास्ट्रक्चर लिमिटेड,
एससीओ 74-75 सेक्टर - 17 बी,
चंडीगढ़ - 160017.

विषय: 31 मार्च 2025 को समाप्त वर्ष के लिए पंजाब लॉजिस्टिक्स 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 लॉजिस्टिक्स इंफ्रास्ट्रक्चर लिमिटेड के 31 मार्च 2025 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

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

संलग्न : यथोपरी

भवदीय,

(तेग सिंह)

प्रधान निदेशक (रेलवे वाणिज्यिक)

**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 2025.**

The preparation of financial statements of Punjab Logistics Infrastructure Limited for the year ended 31 March 2025 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) 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 Revised Audit Report dated 19 July 2025, which supersedes their earlier Audit Report dated 15 May 2025.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Punjab Logistics Infrastructure Limited for the year ended 31 March 2025 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

In addition, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. Comments on Cash Flow

Net Cash from Financing Activities- ₹ (25,887) Thousands

The above includes an amount of ₹5,301 thousands being dividend paid on redeemable preference shares during the year pertaining to the financial year 2020-21 and 2021-22 but has been shown under the head 'Interest Paid'. The same should have separately been shown as 'Dividend paid' under Cash Flow from Financing Activities. This is in violation of Para 31 of Ind AS -7, Statement of Cash Flows.

This misclassification has resulted in overstatement of 'Interest Paid' and understatement of 'Dividend Paid' by ₹5301 thousands under the head "Cash Flow from Financing Activities".

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



Teg Singh
Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 5.09.2025