

ANNUAL REPORT 2016-17

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

Dr. Abhinav Trikha, IAS	Director
Sh. P.K. Agrawal	Director
Mrs. Mallika Arya, IRS	Director
Sh. Harsuhinder Pal Singh Brar, PCS	Director

CHIEF EXECUTIVE OFFICER

Sh. Vikram Pratap Singh

COMPANY SECRETARY

Mrs. Kanwaljit Kaur

CHIEF FINANCIAL OFFICER

Sh. Gaurav Soni

STATUTORY AUDITORS

M/s R P Mallick & Associates
Chartered Accountants
#1442, First Floor, Sector 44-B
Chandigarh-160047

BANKERS

YES BANK
PUNJAB NATIONAL BANK
HDFC BANK

MMLP ADDRESS

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED
VILLAGE GHUNGRANA, NEAR TOLL PLAZA
NEAR MANDI AHMEDGARH
LUDHIANA-141204

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

VISION

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

MISSION

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

CORPORATE OBJECTIVES

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

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

Contents

<u>S.NO.</u>	<u>Particulars</u>	<u>Page nos.</u>
1.	Directors' Report <ul style="list-style-type: none">• Corporate Governance Report• Management Discussion and Analysis Report	1-35
2.	Financial Statements alongwith Auditors' Report	36-71
3.	Non Review certificate issued by CAG	72

DIRECTORS' REPORT

To
The Members
PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

Your Directors are pleased to present their report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2017.

1. ABOUT THE COMPANY

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

2. CAPITAL STRUCTURE

The Authorized capital of the company is Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) as on 31st March, 2017. Against this, the paid up share capital of the company has been increased from Rs. 139,40,00,000/- (Rupees One Hundred Thirty Nine Crores and Forty Lacs Only) to Rs. Rs. 170,00,00,000/- (Rupees One Hundred and Seventy Crores Only) during the year under Report.

3. HIGHLIGHTS AND STATUS OF THE PROJECT

Highlights of project

- Being developed as a major Logistics Hub.
- Presently transportation of cargo mainly dependent on road network for both EXIM and Domestic Cargo.
- Inland Container Depot (ICD) is being developed.
- Rail Linked Multi Modal Logistics Hub.
- Handling of bulk cargo transported in Indian Railway Wagons.

Status of project

The work related to phase-I has completed and commercial activity has already started for business operation. The terminal has been commercially notified by Railways as Private Freight Terminals for starting the commercial activities on March 02nd, 2017. After the notification, two numbers of racks ran on PLIL siding. "**Flagging of First Train run**" was done by General Manager /Northern Railways along with CMD/CONCOR on 3rd March, 2017.

Regarding construction activities, the scope of work has been revised/reduced keeping into consideration the fund position of the company. For the completion of

1st phase, term loan of Rs. 65.00 crores was availed from HDFC Bank and also the shareholder companies contributed in the form of share capital amounting Rs. 30.00 crores during the year. The work of construction of boundary wall has completed. For Building and warehouse, the scope of work of has been reduced. Percentage completion of work, w.r.t., to the revised scope work is 58%. Railway Track Phase –I work, laying of 4 lines of railway tracks inside the MMLP premises has completed in all respect. Work has 96 % physically completed as on date. For Phase –II work (in railway yard/out the MMLP) will be taken up after approval of Railways. Regarding CC Block pavement & other allied works, scope of work of has been reduced/revised. As per revised scope of work 89640 square meters area for CC block pavement and PQC road area 60977 square meters has completed.

4. FINANCIAL RESULTS

The Company concentrated on the development of the project during the financial year ended 31st March, 2017. The financial results of the company are as under:

S.NO.	PARTICULARS	As on 31st March, 2017	As on 31st March, 2016
1.	Income from operations	Nil	Nil
2.	Income from other sources	47,52,430.00	61,28,032.19
3.	Provision for taxation	3,49,200.00	7,84,415.00
4.	Profit/(loss) after tax	9,79,240.00	17,82,054.00

5. OPERATIONS

The genesis of the Company is to do business of designing, developing, setting up, operating and maintenance of Multi-Modal Logistics Parks (MMLPs) inclusive of rail yards, container yards. To operate Inland Container Depots (Dry Ports) and Container Freight Stations and facilitate provision of logistics services for Export-Import (EXIM) cargo for the Industries of Punjab at large.

The terminal has been commercially notified by Railways as Private Freight Terminals for starting the commercial activities on March 02nd, 2017. After the notification, two numbers of racks ran on PLIL siding. "**Flagging of First Train run**" was done by General Manager /Northern Railways along with CMD/CONCOR on 3rd March, 2017.

6. DIVIDEND

The Board has not declared any dividend/interim dividend and no further dividends are proposed to be declared.

7. PERSONNEL

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

8. HUMAN RESOURCE MANAGEMENT

There is no employee/ officer on the roll of PLIL till date. The Company has a Company Secretary, Chief Financial Officer, Patwari & a Liaison Officer appointed on contractual basis. CEO and Manager (C&O) from CONCOR have been deputed on secondment basis.

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

The Provisions in this respect are not applicable.

10. AUDITORS

The auditors, M/s R P Mallick & Associates, Chandigarh, Chartered Accountants, Chandigarh, were appointed as the Statutory Auditors of the Company for the financial year 2016-17. The Statutory Auditors were appointed as recommended by the Office of the Comptroller and Auditor General of India. The Statutory Auditors are paid remuneration of Rs 55,000/- plus Service tax, as fixed by the Board of Directors of the Company.

11. AUDITORS' REPORT

The Auditors' Report shall be given by the Statutory Auditors, M/s R P Mallick & Associates after approval of the annual accounts of the company by the Board.

12. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, M/s Arora & Gujral, Chandigarh, has been appointed to conduct a secretarial audit of the Company's Secretarial and related records for the year ended 31st March, 2017. The draft Secretarial Audit Report is enclosed as **Annexure-A**.

The Secretarial Auditor has issued Report and same forms integral part of this Report.

13. INTERNAL CONTROL SYSTEMS

The Company's internal control systems are audited by, M/s Aggarwal Rajesh & Associates, Chartered Accountants. The Internal Auditor independently evaluates the adequacy of internal controls and reviews major transactions. The Internal Auditor reports directly to the Audit Committee to ensure complete independence.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR provisions are not applicable.

15. BOARD OF DIRECTORS

During the year under Report, the directorship of the Company changed as under:

- a) CONCOR, vide its letter dated 28th April, 2016 nominated Major General (Retd.) Raj Krishan Malhotra as the Independent Director on the Board of the company. Accordingly, the Board of Punjab Logistics Infrastructure Limited appointed him as the Independent Director at its meeting held on 9th May, 2016 and shareholders have its approval at the Annual General Meeting held on 9th September, 2016.
- b) COWARE, vide its letter dated 4th May, 2016 nominated Sh. Rajinder Singh Gill as the Independent Director on the Board of the company. Accordingly, the Board of Punjab Logistics Infrastructure Limited appointed him as the Independent Director at its meeting held on 9th May, 2016 and shareholders have its approval at the Annual General Meeting held on 9th September, 2016.
- c) Nomination for appointment of Sh. P.K. Agrawal, Director (Domestic) CONCOR in place of Sh. Paresh Agarwal, GM (International Marketing) was received from CONCOR vide letter dated 6th September, 2016 and the same was approved by the Board at its meeting held on 9th September, 2016.
- d) As per nomination received from CONCOR dated 27th October, 2016, Mrs. Mallika Arya, IRS, GGM (Customs) was appointed Additional Director in place of Dr. P. Alli Rani, Director (Finance) CONCOR at the meeting held on 8th December, 2016. The approval of shareholders is being sought for the regularization of the appointment at the ensuing Annual General Meeting.

Following are the Directors on the company as on 31st March, 2017:

- | | |
|--|----------------------|
| 1. Sh. Arvinder Singh Bains, IAS | Director |
| 2. Sh. P.K. Agrawal | Director |
| 3. Mrs. Mallika Arya, IRS | Director |
| 4. Sh. Harsuhinder Pal Singh Brar, PCS | Director |
| 5. Maj. Gen (Retd.) Raj Krishan Malhotra | Independent Director |

6. Sh. Rajinder Singh Gill

Independent Director

The Board of Directors met 6 (Six) times for transacting the business of the Company during the financial year 2016-17 on the following dates:

Board meeting Number	Date
1	9 th May, 2016
2	8 th August, 2016
3	9 st September, 2016
4	14/16 th October, 2016
5	8 th December, 2016
6	22 nd March, 2017

16. RETIREMENT OF DIRECTORS BY ROTATION

In terms of the provision of the Companies Act, 2013, Sh. Harsuhinder Pal Singh Brar, PCS, is liable to retire by rotation and being eligible, offer himself for re-appointment.

17. APPOINTMENT OF INDEPENDENT DIRECTOR

The company had received nomination from CONCOR and CONWARE for appointment of Independent Directors, namely, Maj. Gen. (Retd.) Raj Krishan Malhotra and Sh. Rajinder Singh Gill.

Accordingly, they were appointed Independent Directors at the meeting held on 9th May, 2016 and approved by the shareholders at the Annual General Meeting held on 9th September, 2016.

18. STATEMENT BY INDEPENDENT DIRECTOR UNDER SECTION 149(6)

The Company appointed Maj. Gen. (Retd.) Raj Krishan Malhotra and Sh. Rajinder Singh Gill as the Independent Directors on the Board of Directors. The Independent Directors gave statement under section 149(6) in the first Board of Directors meeting held after their appointment.

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

Disclosure under Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is enclosed as **Annexure-B**.

20. DIRECTORS RESPONSIBILITY STATEMENT

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

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

21. CODE OF CONDUCT

The company has framed a Code of conduct for the Directors and Once the Company begins with its operations and an optimum combination of functional, nominee and independent directors are placed on Board, it will lay down a code of conduct for all Board members and Senior Management Personnel in accordance with the guidelines and policies evolved by the Central Government.

22. CORPORATE GOVERNANCE REPORT

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-C**.

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

23. DEPOSITS

The Company has not accepted any deposits from its members or general public as during financial year ended 31st March, 2017.

24. RELATED PARTY TRANSACTIONS

The company has carried on some related party transactions during 2016-17. The same has been provided and accounted for in the audited balance sheet for the financial year ended 31st March, 2017 in the notes to accounts. Further Form no. AOC 2 has also been attached to the Directors' Report pursuant to provisions of Clause (h) sub-section (3) of Section 134 read with Rule (2) of Companies (Accounts) Rules, 2014. Form No. AOC 2 enclosed as **Annexure E**.

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

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

26. LOANS TO RELATED PARTIES

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

27. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

28. ABSTRACT OF ANNUAL RETURN

The abstract of annual return in Form MGT-9 for the financial year ended 31st March, 2017 is enclosed as **Annexure F**.

29. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

The Company is the Joint Venture Company of Container Corporation of India Limited (CONCOR) & Punjab State Container and Warehousing Corporation Limited (CONWARE).

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

31. ACKNOWLEDGEMENT

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

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

for and on behalf of the Board of Directors

SD/-
Director

SD/-
Director

ISSUED BY THE SECRETARIAL AUDITOR, MR. VISHAL ARORA, FCS

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2017

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

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

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 (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 company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by PUNJAB LOGISTICS INFRASTRUCTURE LIMITED ("the Company") for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under.
- (ii) DPE guidelines on Corporate Governance Central Public Sector Enterprises issued by the 'Department of Public Enterprises', Ministry of Heavy Industries and Public Enterprises, Government of India.
- (iii) Works Contract Act and Shop & Establishment Act

- (iv) All applicable Labour laws viz. The Factories Act, 1948, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, The Payment of Bonus Act, 1965, Industrial Dispute Act, 1947, Employee State Insurance Act, 1948, The Employee's Provident Fund and Miscellaneous Provisions Act, 1952, The Payment of Gratuity Act, 1972.

We further state that the following Acts are not applicable to the Company during the year under review:

- (i) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under as the shares of the company are not listed on the Stock Exchanges.
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as the shares of the company are not registered with any of the depository.
- (iii) 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 as there was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (iv) Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as the shares of the company are not listed on the Stock Exchanges.

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

During the financial year under review, the company has complied with the provisions of the acts, rules, regulations, guidelines, standards etc. mentioned above subject to the observations made hereinafter.

Based on our examination and the information received and records maintained, I further report that:

1. 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. *During the year under report two independent Directors were appointed in the Board meeting held on 9th May, 2016 and the appointment was duly approved at the Annual General Meeting held on 9th September, 2016.*
2. Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent well 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. All decisions are carried out on the basis of majority while the dissenting members' views, if any, are captured and recorded as part of the minutes.
4. The company has proper board processes.

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

I further report that:

1. The composition of the Audit Committee and the Nomination and Remuneration Committee of the company is in compliance with the statutory requirements.

I further report that during the audit period:

1. The company has issued and allotted 3,06,00,000 equity shares of Rs. 10/-each to the existing shareholders of the company on Right Basis.

I further report that there were no instances of:

- (i) Resolutions under Section 180 of the Companies Act, 2013.
- (ii) Public/Preferential issue of shares / debentures / sweat equity.
- (iii) Redemption / buy-back of securities.
- (iv) Merger / amalgamation / reconstruction etc.
- (v) Foreign technical collaborations.

Place: Chandigarh

Date: 9.5.2017

SD/-
Vishal Arora
FCS NO. 4566
CP NO.3645

To,

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

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

1. Maintenance of secretarial records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records, based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records. The verification was done on test basis to ensure that the correct facts are reflected in secretarial records. We believe that the processes and practices, we followed, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the extent of 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.

Place: Chandigarh

Date: 9.5.2017

SD/-
Vishal Arora
FCS NO. 4566
CP NO.3645

DISCLOSURE IN THE BOARD'S REPORT UNDER

COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

S.No.	Particulars	Director's Name (As on 31.3.2017)	Ratio w.r.t. median
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the FY 2016-17	Sh. Arvinder Singh Bains, IAS (Nominee Director of CONWARE)	Nil
		Sh. P.K. Agrawal, (Nominee Director of CONCOR)	Nil
		Mrs. Mallika Arya, IRS (Nominee Director of CONCOR)	Nil
		Sh. Harsuhinder Pal Singh Brar, PCS (Nominee Director of CONWARE)	Nil
		Maj. Gen. (Retd.) Raj Krishan Malhotra Independent Director	Sitting Fees
		Sh. Rajinder Singh Gill Independent Director	Sitting Fees
2	The percentage increase in remuneration of Directors, CS, CFO, CEO in FY 2016-17 compared to 2015-16	Director's/CEO/CS/CFO	%age increase in remuneration
		Sh. Arvinder Singh Bains, IAS (Nominee Director of CONWARE)	Nil
			Nil

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

		Sh. P.K. Agrawal, (Nominee Director of CONCOR)	Nil
		Mrs. Mallika Arya, IRS (Nominee Director of CONCOR)	Nil
			Nil
		Sh. Harsuhinder Pal Singh Brar, PCS (Nominee Director of CONWARE)	Nil
		Maj. Gen. (Retd.) Raj Krishan Malhotra Independent Director	Nil Appointment date 28.4.2016
		Sh. Rajinder Singh Gill Independent Director	Nil Appointment date 4.5.2016
		Sh. Sanjay Narwade CEO (Appointed on 26.8.2015)	15%
		Smt. Kanwaljit Kaur CS(Appointed on 26.8.2015)	16%
		Sh. Gaurav Soni Dy. CFO(Appointed on 26.8.2015)	16%
3	% increase in the median remuneration of employees in the financial year 2016-17.		All contractual employees
4	Number of permanent	As on 31.3.2017	As on 31.3.2016

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

	employees on the rolls of the company	Nil	Nil		
5	Explanation on the relationship between average increase in remuneration and the company performance	As on 31 st March, 2017, the company had not started its operations, and has no permanent employee on the roll of the company.			
6	Comparison of the remuneration of the KMP against the performance of the company	CS and CFO has been appointed on contractual basis.			
7	Variation in	31.3.2017	31.3.2016		
	Market capitalisation	---	---		
	Price earning ratio	---	---		
	%age increase/decrease of market quotations in comparison to the rate at which the company came out with last public offer	No public offer	No public offer		
8	Average percentile increase during 2016-17	Salaries of employees other than managerial person	Managerial remuneration		
		Nil	Nil		
9	Comparison of each remuneration of the key managerial personnel against the performance of the company	Name of key managerial personnel	Remuneration for the year ended (In lacs)		
			31.3.2017	31.3.2016	%age change
		Sh. Sanjay Narwade , CEO	23.78	17.54	35.58
		Smt. Kanwaljit Kaur, CS	6.12	3.95 (Employed for part of year)	16
	Sh. Gaurav Soni	7.20	4.49 (Employed	16	

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

		CFO		for part of year)	
10	Key parameter for any variable component of remuneration availed by the Directors	Nil			
11	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	N.A.			

CORPORATE GOVERNANCE REPORT

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

CORPORATE PHILOSOPHY

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

BOARD OF DIRECTORS

The Board consists of Directors derived from the stakeholders of the company, viz., CONCOR and CONWARE. The company further aims to strengthen the Board by way of inducting more Independent Directors for more transparency in decision making. The Board of Directors endeavors provides long term vision, leadership and guidance and finalizes the long term strategic plans for the company.

The Company has a well laid down procedure for decision making by the Board. The Article No. 20 defines the powers of the Board to decide on the matters categorized under "Reserved matters" and "Exceptionally reserved matters". The meeting dates for Board meetings and its Committees are finalized in consultation with all Directors concerned in order to ensure full presence in the meeting. The Agenda is circulated to the Directors well in advance for the meetings of the Board and Committees thereof. Under circumstances where the approval of the Board is required on urgent basis, resolutions are passed by circulation, which are later ratified in the next Board meeting. Whenever necessary, the departmental heads/senior management officials/experts are also called to provide additional inputs or give presentations on the matters being discussed in the meetings of the Board/ Committee of the Board. The Meetings of the Board of Directors are normally held at Registered Office of the Company. The Board has complete access to all the information available with the Company.

Following are the Directors on the company as on 31st March, 2017:

- | | |
|----------------------------------|----------|
| 7. Sh. Arvinder Singh Bains, IAS | Director |
| 8. Sh. P.K. Agrawal | Director |

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

9. Mrs. Mallika Arya, IRS	Director
10. Sh. Harsuhinder Pal Singh Brar, PCS	Director
11. Maj. Gen (Retd.) Raj Krishan Malhotra	Independent Director
12. Sh. Rajinder Singh Gill	Independent

Director

The Board of Directors met 6 (Six) times for transacting the business of the Company during the financial year 2016-2017 on the following dates:

Board meeting Number	Date
1	9 th May, 2016
2	8 th August, 2016
3	9 st September, 2016
4	14/16 th October, 2016
5	8 th December, 2016
6	22 nd March, 2017

Once the Company begins with its operations and an optimum combination of functional, nominee and independent directors are placed on Board it will lay down a code of conduct for all Board members and Senior Management Personnel in accordance with the guidelines and policies evolved by the Central Government.

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

Sr. No.	Category of Directorship	Name of the Director	No. of Board Meeting Attended
1.	Managing Director, CONWARE	Sh. Arvinder Singh Bains	2
2.	Director, nominated by CONCOR	Sh. P.K. Agrawal\$	3
3.	Director, nominated by CONCOR	Dr. P. Alli Rani#	3
4.	Director, nominated by CONCOR	Mrs. Mallika Arya #	2
5.	Director, nominated by CONWARE	Sh. Harsuhinder Singh Brar	6
6.	Director / nominated by CONCOR	Maj. Gen. (Retd.) Raj Krishan Malhotra^	5
7.	Director, nominated by CONWARE	Sh. Rajinder Singh Gill*	6
8.	Director/Nominated by CONCOR	Sh. Paresh Agarwal \$	2

^ CONCOR, vide its letter dated 28th April, 2016 nominated Major General (Retd.) Raj Krishan Malhotra as the Independent Director on the Board of the company. Accordingly, the Board of Punjab Logistics Infrastructure Limited appointed him as the Independent Director at its meeting held on 9th May, 2016 and shareholders have its approval at the Annual General Meeting held on 9th September, 2016.

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

- * CONWARE, vide its letter dated 4th May, 2016 nominated Sh. Rajinder Singh Gill as the Independent Director on the Board of the company. Accordingly, the Board of Punjab Logistics Infrastructure Limited appointed him as the Independent Director at its meeting held on 9th May, 2016 and shareholders have its approval at the Annual General Meeting held on 9th September, 2016.

- \$ Nomination for appointment of Sh. P.K. Agrawal, Director (Domestic) CONCOR in place of Sh. Paresh Agarwal, GM (International Marketing) was received from CONCOR vide letter dated 6th September, 2016 and the same was approved by the Board at its meeting held on 9th September, 2016.

- # As per nomination received from CONCOR dated 27th October, 2016, Mrs. Mallika Arya, IRS, GGM (Customs) was appointed Additional Director in place of Dr. P. Alli Rani, Director (Finance) CONCOR at the meeting held on 8th December, 2016. The approval of shareholders is being sought for the regularization of the appointment at the ensuing Annual General Meeting.

AUDIT COMMITTEE

The Audit Committee was reconstituted during the year under report with the change in the directorship of the company, i.e., appointment of Independent Directors on the Board of the company. At the inception of the financial year, the constitution of the Audit Committee had been as under:

- | | |
|--|--------|
| a) Dr. P. Alli Rani | Member |
| b) Sh. Harsuhinder Pal Singh Brar, PCS | Member |

The current constitution is as under:

- | | |
|---|----------|
| a) Maj. Gen. (Retd.) Raj Krishan Malhotra | Chairman |
| b) Mrs. Mallika Arya, IRS | Member |
| c) Sh. Harsuhinder Pal Singh Brar, PCS | Member |

The Audit Committee met 5 (Five) times for transacting business during the period 1st April, 2016 to 31st March, 2017 on 9th May, 2016, 8th August, 2016, 9th September, 2016, 8th December, 2016 and 22nd March, 2017.

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 follow up thereon from time to time. The Committee attempts to ensure that decision making in the company is objective, and that there are adequate internal controls to ensure efficient realization of revenue, and due propriety of expenditure.

NOMINATION & REMUNERATION COMMITTEE

To align with the requirements prescribed under the provisions of the Companies Act, 2013 a Nomination & Remuneration Committee has been constituted. As on 1st April, 2016, the members had been the following:

- | | |
|--|--------|
| a) Dr. P. Alli Rani | Member |
| b) Sh. Harsuhinder Pal Singh Brar, PCS | Member |

With the appointment of Independent Directors and nomination received from the shareholder companies, the constitution of the Committee was changed. The current constitution is as under:

- | | |
|---|----------|
| d) Maj. Gen. (Retd.) Raj Krishan Malhotra | Chairman |
| e) Mrs. Mallika Arya, IRS | Member |
| f) Sh. Harsuhinder Pal Singh Brar, PCS | Member |

The company met twice during the financial year under report on 8th August, 2016 and 22nd March, 2017.

GENERAL BODY MEETING

The General meeting were held on following dates:

1. Second Annual General Meeting of the Company was convened on 9th September, 2016 at its Registered Office at S.C.O. 119-120, Sector 17-B, Chandigarh-160017.
2. An Extra-ordinary General meetings was convened on 14th October, 2016.

DISCLOSURES

- i. Transactions with related parties as per requirements of Accounting Standards (AS-18) ' Related Party Disclosures' Issued by the Institute of Chartered Accountants of India are disclosed in notes forming parts of accounts.
- ii. There was no instances of penalties/strictures imposed on the Company by the following statutory authority:
- iii. Compliance with the requirement of these guidelines is detailed in this report.
- iv. There is no employee/ officer on the roll of PLIL till date, the Company has a Company Secretary, Chief Financial Officer, Patwari & Liaison Officer on contractual basis. Officers/ Employees from CONCOR are also working on secondment basis.
- v. No expenditure has been debited in the books of accounts, which is not for the purpose of business.

- vi. The Company has not incurred any expense which is personal in nature and incurred for the Board of Directors and Top Management.

MEANS OF COMMUNICATION

The making of website of the Company is under process. The official email id of the Company for correspondence is pill.punjab@gmail.com.

GENERAL SHAREHOLDER INFORMATION

Details of Annual General Meeting

Date	:	To be decided by the Board
Time	:	12:00 Noon or any other time decided by the Board
Venue	:	Registered office SCO 74-75, Sector 17-B Chandigarh-160017 Email id : pill.punjab@gmail.com

Financial Calendar

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

Listing of Shares

The Company is not listed at any Stock exchange.

Shareholding pattern

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

Address for correspondence

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

for and on behalf of the Board of Directors

Sd/-

Sd/-

Director

Director

CORPORATE GOVERNANCE CERTIFICATE

**TO
THE MEMBERS
PUNJAB LOGISTICS INFRASTRUCTRE LIMITED**

I have examined the compliance of conditions of Corporate Governance by Punjab Logistics Infrastructure Limited for the period ended 31st March 2017 as stipulated in the DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises Ministry of Heavy Industries and Public Enterprises, Government of India.

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

In our opinion and 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 knowledge and information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance issued by the Department of Public Enterprises.

Sd/-

**PLACE: CHANDIGARH
DATE: 9.5.2017**

**(VISHAL ARORA)
COMPANY SECRETARY
FCS NO. 4566
CP NO.3645**

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

FORM NO. AOC -2

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

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

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

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(CONWARE).</p> <p>2. Directors:</p> <p>(a) Sh. Arvinder Singh Bains, IAS</p> <p>(b) Sh. P.K. Agrawal</p> <p>(c) Mrs. Mallika Arya, IRS</p> <p>(d) Sh. Harsuhinder Pal Singh Brar, PCS</p> <p>(e) Maj. Gen. (Retd.) Raj Krishan Malhotra</p> <p>(f) Sh. Rajinder Singh Gill</p> <p>3. Key Managerial Personnel</p> <p>(a) Sh. Sanjay Narwade (CEO)</p> <p>(b) Sh. Gaurav Soni (CFO)</p> <p>(c) Smt. Kanwaljit Kaur (CS)</p>																		
2.	Nature of contracts/arrangements/transaction	<p>1. Transactions with subsidiary companies: Nil</p> <p>2. Transactions with associate companies:-</p> <p>(a)</p> <table border="1"> <thead> <tr> <th align="center">Receiving of services</th> <th align="center">2017(Rs.)</th> <th align="center">2016(Rs.)</th> </tr> </thead> <tbody> <tr> <td align="center">CONCOR</td> <td align="center">40,58,047</td> <td align="center">43,75,811</td> </tr> <tr> <td align="center">CONWARE</td> <td align="center">8,28,151</td> <td align="center">Nil</td> </tr> </tbody> </table> <p>(b)</p> <table border="1"> <thead> <tr> <th align="center">Outstanding balance at the end of the year</th> <th align="center">2017 (Rs.)</th> <th align="center">2016 (Rs.)</th> </tr> </thead> <tbody> <tr> <td align="center">CONCOR</td> <td align="center">Nil</td> <td align="center">(11,400)</td> </tr> <tr> <td align="center">CONWARE</td> <td align="center">Nil</td> <td align="center">Nil</td> </tr> </tbody> </table> <p align="right">In lacs</p>	Receiving of services	2017(Rs.)	2016(Rs.)	CONCOR	40,58,047	43,75,811	CONWARE	8,28,151	Nil	Outstanding balance at the end of the year	2017 (Rs.)	2016 (Rs.)	CONCOR	Nil	(11,400)	CONWARE	Nil	Nil
Receiving of services	2017(Rs.)	2016(Rs.)																		
CONCOR	40,58,047	43,75,811																		
CONWARE	8,28,151	Nil																		
Outstanding balance at the end of the year	2017 (Rs.)	2016 (Rs.)																		
CONCOR	Nil	(11,400)																		
CONWARE	Nil	Nil																		

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

		Details of transactions with Key Managerial Personnel	2017(Rs.)	2016 (Rs.)
		Sahil Pandey, CS (Remuneration)	Nil	Nil
		Sanjay Narwade, CEO	23.78	17.54
		Gaurav Soni, CFO	7.20	4.49
		Kanwaljit Kaur, CS	6.12	3.95
		(c)		
		Number of Shares	2017	2016
		CONCOR @ 10 per share	8,67,00,000	7,10,94,000
		CONWARE @ 10 per share	8,33,00,000	6,83,06,000
3.	Duration of the contracts/arrangements/transaction	N.A.		
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.		
5.	Justification for entering into such contracts or arrangements or transactions'	N.A.		
6.	Date of approval by the Board	N.A.		
7.	Amount paid as advances, if any	N.A.		
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.		

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

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	<p>1. Names of the related parties where control exists:</p> <p>(a) Container Corporation of India Limited (CONCOR): Promoter Company.</p> <p>(b) Punjab State Container & Warehousing Corporation Limited: Promoter Company(CONWARE).</p> <p>Directors:</p>

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

		(a) Sh. Arvinder Singh Bains, IAS (b) Sh. P.K. Agrawal (c) Mrs. Mallika Arya, IRS (d) Sh. Harsuhinder Pal Singh Brar, PCS (e) Maj. Gen. (Retd.) Raj Krishan Malhotra (f) Sh. Rajinder Singh Gill Key Managerial Personnel (a) Sh. Sanjay Narwade (CEO) (b) Sh. Gaurav Soni (CFO) (c) Smt. Kanwaljit Kaur (CS)
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.	Date of approval by the Board	N.A.
6.	Amount paid as advances, if any	N.A.

For and on behalf of the Board of Directors of
PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

Sd/-
(Director)

Sd/-
(Director)

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

(A Govt. of India Undertaking)
Regd. Office: S.C.O. 119-120, SECTOR 17-B, CHANDIGARH-160017
CIN: U63010CH2013GOI034873
Email id: piil.punjab@gmail.com

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2017
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I REGISTRATION & OTHER DETAILS:

i	CIN	U63010CH2013GOI034873
ii	Registration Date	16.12.2013
iii	Name of the Company	PUNJAB LOGISTICS INFRASTRUCTURE LIMITED
iv	Category/Sub-category of the Company	INFRASTRUCTURE SERVICE
v	Address of the Registered office & contact details	S.C.O. 119-120 , SECTOR 17-B ,CHANDIGARH-160017
vi	Whether listed company	No
vii	Name , Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1			
2			
3			
4			

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

SI No	Name & Address of the Company	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	APPLICABLE SECTION
1	Container Corporation of India Ltd.	L63011DL1988GOI030915	Holding	51	
2	Punjab State Container and Warehousing Corp. Ltd.	U63023CH1995SGC016299	Holding	49	
3					

For and on behalf of the Board of Directors

sd/-

Director

sd/-

Director

Place: New Delhi

Date: 9.5.2017

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF		5	5			5	5			
b) Central Govt. or State Govt.										
c) Bodies Corporates		139399995	139399995	100		1699999995	1699999995	100		
d) Bank/FI										
e) Any other										
SUB TOTAL:(A) (1)		139400000	139400000	100		1700000000	1700000000	100		
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter (A)= (A)(1)+(A)(2)		139400000	139400000	100		1700000000	1700000000	100		
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										

i) Others (specify)										
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B)= (B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)		139400000	139400000	100		1700000000	1700000000	100		

For and on behalf of the Board of Directors

Place: 9.5.17
Date: New Delhi

sd/-

sd/-

Director

Director

(ii) SHARE HOLDING OF PROMOTERS

SI No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Container Corporation of India Ltd.	71094000	51		86700000	51		
2	Punjab State Container and Warehousing	68306000	49		83300000	49		
3	Nominee of 1 & 2 above	5			5			
4								
	Total	139400000	100		170000000	100		

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

SI. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	139400000	100	139400000	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	6000000 30000000		140000000 170000000	
	At the end of the year	170000000	100	170000000	100

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

SI. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	139400000	100	139400000	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	6000000 30000000		140000000 170000000	
	At the end of the year (or on the date of separation, if separated during the year)	170000000	100	170000000	100

(v) Shareholding of Directors & KMP

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	3			
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nominee of Holding Companies		Nominee of Holding Companies	
	At the end of the year	1		1	

Place: New Delhi
Date: 9.5.2017

For and on behalf of the Board of Directors

sd/-

sd/-

Director

Director

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment					
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness	
Indebtness at the beginning of the financial year	100000000	--		100000000	
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	100000000	--		100000000	
Change in Indebtedness during the financial year					
Additions	520000000			520000000	
Reduction					
Net Change					
Indebtedness at the end of the financial year	520000000			520000000	
i) Principal Amount					
ii) Interest due but not paid					
iii) Interest accrued but not due					
Total (i+ii+iii)	620000000			620000000	

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	Sh. Sanjay Narwade , CEO Sh. Gaurav Soni, CFO Smt. Karwaljit Kaur , CS	23782617 20000 612000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961		
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify		
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

Sl.No	Particulars of Remuneration	Name of the Directors	Total Amount
1	Independent Directors		
	(a) Fee for attending board committee meetings	Maj. Gen. Raj Krishan Malhotra Sh. Rajinder Singh Gill	678400
	(b) Commission		
	(c) Others, please specify		
	Total (1)		678400
2	Other Non Executive Directors	Nil	
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	Total (2)	Nil	
	Total (B)=(1+2)		678400
	Total Managerial Remuneration		

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	2378261	612,000	720000	3710261	
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961					
2	Stock Option					
3	Sweat Equity					
4	Commission					
	as % of profit					
	others, specify					
5	Others, please specify					
	Total	2378261	612,000	720000	3710261	

Place: New Delhi
Date: 9.5.2017

For and on behalf of the Board of Directors

sd/-

sd/-

Director

Director

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE & DEVELOPMENT

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

2. INTERNAL CONTROL SYSTEMS

PLIL, in order to ensure that all checks and balances are in place and all internal control systems are in order, M/s Aggarwal Rajesh & Associates were appointed as Internal Auditors of the Company for the financial year ended 31st March, 2017 which empathized to do regular and exhaustive internal in close co-ordination with deputed officials. Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are put up to Audit committee periodically.

3. SECURED AND UNSECURED LOANS

The Board of Directors and shareholders of the company approved the availing of Term Loan of Rs. 65.00 Crores from HDFC Bank Limited for start of 1st phase of operations at MMLP, Ludhiana. As on 31st March, 2017, the outstanding balance of secured loan has been Rs. 55.00 Crores. The company has not availed any unsecured loan during the year under report.

4. CAPITAL WORK IN PROGRESS

The engineering works at the site geared up during the year. As on 31st March, 2017, the closing balance of capital work in progress amounted to Rs. 109.52 crores which included electrification, PCM fees, construction of railway track sliding, boundary wall, CC block pavement, roads, etc.

5. FIXED ASSETS

Particulars	Amount in INR Crores	
	FY ended 31 st March, 2017	FY ended 31 st March, 2016
Non current assets	236.63	155.65

- The company procured land amounting Rs. 9.95 crores during the period under report. As on 31st March, 2017 total land acquired has been 11.71 acres amounting Rs. 126.87 crores.

6. INVENTORIES

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

7. INCOME

Since company has not yet started its operations, therefore, there was no income from operations during the year under Report. Under the heading 'Other incomes', it earned an interest of Rs. 0.47 Crores on its fixed deposits for the financial year under report 2016-17 as compared to Rs. 0.60 Crores earned during FY 2015-16.

8. EXPENSES

During the financial year under Report 2016-17, the operational and other expenses increased to Rs. 0.36 Crores from Rs. 0.34 crores. It was on account of increased activities of the company, viz., travelling expenses of Directors and employees, remuneration of contractual staff, sitting fees to Directors etc.

9. EMPLOYEE REMUNERATION

The cost to the company on account of employees has not yet started. The company has all contractual staff and staff deputed on secondment basis by its holding company.

10. TAXATION

The tax for the financial year ended 31st March, 2017 amounted to Rs. 0.035 crores and deferred tax accounted for Rs. (0.027) crores.

11. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

There was no commercial or operational transaction for the company in the FY 2016-17.

12. SWOT ANALYSIS

STRENGTHS

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

WEAKNESSES

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

OPPORTUNITIES

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

THREATS

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

13. CAUTIONARY STATEMENT

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

for and on behalf of the Board of Directors

(Director)

(Director)

R.P.MALLICK & ASSOCIATES
CHARTERED ACCOUNTANTS

1442, SECTOR 44 - B
CHANDIGARH 160047
PHONE: 0172-2668141
09417121321

INDEPENDENT AUDITOR'S REPORT

To the Members of PUNJAB LOGISTICS INFRASTRUCTURE LIMITED.

1. Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone Ind AS financial statements of PUNJAB LOGISTICS INFRASTRUCTURE LIMITED ("the Company"), which comprise the Balance Sheet as at 31 March 2017, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Ind AS Financial Statements").

2. Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of The Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the state of affairs (financial position), profit or loss (financial performance including other comprehensive income), cash flows and changes in the equity of the company of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 the Act, read with the rules issued thereunder. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of adequate 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 records, relevant to the preparation and presentation of the Standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. Auditor's Responsibility

3.1 Our responsibility is to express an opinion on these Standalone Ind AS financial statements based on our audit.

3.2 We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.



3.3 We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone Ind AS financial statements are free from material misstatement.

3.4 An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.

3.5 We believe that the audit evidences we have obtained are sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS Financial Statements.

4. Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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 accounting principles generally accepted in India including the Ind AS, of the financial position of the Company as at 31 March, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

5. Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the **Annexure '1'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. In terms of sub section (5) of section 143 of the Companies Act, 2013, we give the **Annexure '2'** a statement on the directions issued under the aforesaid section by the Comptroller and Auditor General of India.

3. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure '3'**.

4. 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 appears from our examination of those books;



c. The Balance Sheet, Statement of Profit & Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rule issued thereunder;

e. On the basis of written representations received from the directors as on 31st March 2017, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2017, from being appointed as a director in terms of Section 164(2) of the Act.

6. **With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:**

- (i) We have been informed that there are no direct litigations with the company as disclosed in the note 31 of the standalone Ind AS financial statements. As such, the said litigations does not have any impact on its financial position.
- (ii) The company did not have any long term contracts including derivative contracts; as such the question of commenting on any, material foreseeable losses thereon does not arise.
- (iii) There has not been an occasion during the year under audit to report transfer of any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.
- (iv) The company has provided requisite disclosures in its standalone Ind AS financial statements as to holding as well as dealings in Specified Bank Notes during the period from 8 November, 2016 to 30 December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer Note 8 to the standalone Ind AS financial statements.

For R.P.MALLICK & ASSOCIATES
CHARTERED ACCOUNTANTS


R.P. MALLICK
Proprietor
Membership No.: 083882
FRN : 004867N



Place: Chandigarh
Date: 07.05.2017

Annexure to Independent Auditors' Report
(Referred to in paragraph 5.1 of our report of even date)

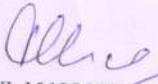
Annexure 'I' referred to in our Independent Auditor's Report to the members of the Punjab Logistics Infrastructure Limited, on the standalone Ind AS financial statements for the year ended 31st March, 2017, we report that:

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the Fixed Assets.
b) As explained to us, the fixed assets have been physically verified by management during the year in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such physical verification.
c) As informed and verified by us the title deeds of the immovable properties are held in the name of the company.
- (ii) The Company does not hold inventory and hence clause 2 of paragraph 3 of the Companies (Auditor's Report) Order 2016 is not applicable.
- (iii) According to the information and explanations given, The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of The Companies Act, 2013.
- (iv) According to the information and explanations given, The Company has not granted any loan or furnished any guarantee or security, nor has it made any investments, therefore the provisions of Section 185 and 186 of the Companies Act, 2013 need not be complied with.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) a) According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues as applicable, such as Income Tax, Service Tax, Value Added Tax, Cess and other statutory dues etc with the appropriate authorities.
b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of disputed Income Tax, Sales Tax, Service Tax, Value Added Tax and other statutory dues etc, which have not been deposited on account of any disputes.



- (viii) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks, government & dues to debenture holders during the year.
- (ix) Based on the information & explanation given to us, in our opinion, the moneys raised by way term loans were applied for the purposes for which those are raised. The Company has not raised any money by way of public issue or further public offer.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) Managerial Remuneration in the form of Director's Sitting Fees has been duly approved in terms of Section 197 read with schedule V of the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) All the related parties transactions are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) As per the information obtained the company has not entered into any non-cash transactions with directors or persons connected with them. As such compliance under Section 192 of The Companies Act, 2013 is not required.
- (xvi) As informed the Company was not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.

For R.P.MALLICK & ASSOCIATES
CHARTERED ACCOUNTANTS


R.P. MALLICK
Proprietor
Membership No.: 083882
FRN : 004867N



Place: Chandigarh

Date: 09.05.2017

Annexure '2' referred to in our Independent Auditor's Report to the members of the Punjab Logistics Infrastructure Limited, on the standalone Ind AS financial statements for the year ended 31st March, 2017.

On the directions issued by the Comptroller and Auditor General of India under sub section (5) of Section 143 of the Companies Act, 2013, based on the verification of records of the Company and information and explanations given to us, we report that:

S.No.	Direction	Our Report	Actions Taken thereon	Impact on Financial Statements of the Company
1	Whether the Company has clear title/lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available.	The Company has clear title for freehold owned land and no property is owned on leasehold basis.	No Actions Required	NIL
2	Please report whether there are any cases of waiver/write off of debts/loans/interest etc., if yes, the reasons there for and the amount involved.	There is no case of waiver/write off of debts/loans/interest etc.	No Actions Required	NIL
3	Whether proper records are maintained for inventories lying with third parties & assets received as gift from Govt. Or other authorities.	No inventories are involved in the business of the Company. No assets have been received by the Company as gift from Government or other authorities.	No Actions Required	NIL

For R.P.MALLICK & ASSOCIATES
CHARTERED ACCOUNTANTS

R.P. Mallik
R.P. MALLICK
Proprietor
Membership No.: 083882
FRN : 004867N



Place: Chandigarh
Date: 09.05.2017

Annexure '3' referred to in our Independent Auditor's Report to the members of the Punjab Logistics Infrastructure Limited, on the standalone Ind AS financial statements for the year ended 31st March, 2017.

We have audited the internal controls over financial reporting of Punjab Logistics Infrastructure Limited as of March 31, 2017 in conjunction with our audit of the standalone 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 policies and procedures, accounting records and essential components on the internal control over financial reporting criteria as established by the Company and as stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone Ind AS 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 authorisations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the 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 March 31, 2017, based on the Company's internal policies and procedures and accounting records and implementation of essential components on the internal control over financial reporting as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For R.P.MALLICK & ASSOCIATES
CHARTERED ACCOUNTANTS


R.P. MALLICK
Proprietor
Membership No.: 083882
IRN: 004867N



Place: Chandigarh

Date: 09.05.2017

Punjab Logistics Infrastructure Limited
Statement of Balance sheet
As at March 31, 2017
(All amounts are in Rupees unless otherwise stated)

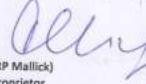
Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
ASSETS				
(1) Non-current assets				
(a) Property, plant and equipment	2A	12687,40,396.39	11698,28,741.27	10041,54,790.00
(b) Capital work in progress	2B	10952,15,502.56	3755,52,439.07	202,85,870.00
(c) Financial Assets				
(i) Other financial assets	3			
(d) Deferred tax asset (Net)	4	21,24,974.00	55,000.00	54,000.00
(e) Other non-current assets	5	2,32,783.95	2,20,166.00	2,37,037.00
		34,760.00	34,760.00	16,000,855.00
Total non-current assets		23663,48,416.90	15456,91,106.34	10263,32,552.00
(2) Current assets				
(a) Financial Assets				
(i) Loans	6	-	-	50,000.00
(ii) Other financial assets	7	11,059.40	7,521.58	4,59,890.10
(iii) Cash and cash equivalents	8	506,68,299.36	296,95,750.15	2349,12,170.61
(iii) Other bank balances	9	-	1,00,000.00	-
(b) Current Tax Assets (Net)	10	1,23,654.54	-	20,788.00
(c) Other current assets	11	169,62,179.00	249,84,951.00	7,24,798.00
Total current assets		677,65,192.30	547,88,222.73	2361,67,646.71
Total assets		24341,13,609.20	16004,79,329.07	12625,00,198.71
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	12	16851,50,000.00	13829,00,000.00	12589,00,000.00
(b) Other Equity	13	32,94,685.53	56,68,637.74	7,87,874.71
Total equity		16884,44,685.53	13885,68,637.74	12596,87,874.71
Liabilities				
(1) Non-current liabilities				
(a) Financial Liabilities				
(i) Borrowings	14	6200,00,000.00	1000,00,000.00	-
Total non-current liabilities		6200,00,000.00	1000,00,000.00	-
(2) Current liabilities				
(a) Financial Liabilities	15	1170,50,309.01	983,41,270.95	17,41,825.00
(b) Provisions	16	7,66,861.66	5,58,553.00	2,21,845.00
(c) Current Tax Liabilities(Net)	17	-	1,76,583.38	1,210.00
(d) Other current liabilities	18	78,51,753.00	128,34,284.00	8,47,444.00
Total liabilities		1256,68,923.67	1119,10,691.33	28,12,324.00
Total equity and liabilities		24341,13,609.20	16004,79,329.07	12625,00,198.71

The accompanying notes are an integral part of these financial statements

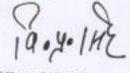
1 to 32

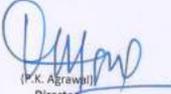
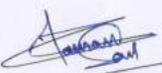
This is the Balance Sheet referred to in our report of even date

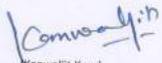
For and on behalf of the Board of Directors

For RP Mallick & Associates
 Chartered Accountant (FRN-004867N)

 (RP Mallick)
 Proprietor
 Membership No. 083882



 (Harsuhinder Pal Singh Brar)
 Director

 (Vikram P. Singh)
 Chief Executive
 Officer


 (P.K. Agrawal)
 Director

 (Gaurav Soni)
 Chief Financial Officer


 (Kanwaljit Kaur)
 Company Secretary

Date: 09.05.2017
 Place: Chandigarh

Punjab logistics Infrastructure Limited
Statement of Profit and Loss
For the year ended March 31, 2017
(All amounts are in Rupees unless otherwise stated)

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I Revenue from operations			
II Other Income			
III Total Revenue (I + II)	19	47,52,429.73	60,27,459.19
IV Expenses		47,52,429.73	60,27,459.19
(a) Depreciation expense	20	1,56,565.16	1,12,843.50
(b) Other expenses	21	35,06,609.73	33,31,276.66
Total Expenses		36,63,174.89	34,44,120.16
V Profit/(loss) before tax (III - IV)		10,89,254.84	25,83,339.03
VI Tax Expense			
(1) Current tax		3,49,200.00	7,84,415.00
(2) Deferred Tax		(12,617.95)	16,871.00
(3) Tax related to prior years		27,915.00	
Total tax expense		3,64,497.05	8,01,286.00
VII Profit/(loss) after tax (V - VI)		7,24,757.79	17,82,053.03
VIII Other comprehensive income			
IX Total comprehensive income for the period (VII +VIII)		7,24,757.79	17,82,053.03
X Earnings per equity share :		0.00	0.01

The accompanying notes are an integral part of these financial statements

1 to 32

This is the Statement of Profit and Loss referred to in our report of even date

For and on behalf of the Board of Directors

For RP Mallick & Associates
 Chartered Accountant (FRN-004867N)

(RP Mallick)
 Proprietor
 Membership
 No. 083882



Date: 09.05.2017
 Place: Chandigarh

(Vikram P. Singh)
 Chief Executive Officer

(Harsuhinder Pal Singh Brar)
 Director

(P.K. Agrawal)
 Director

(Gaurav Soni)
 Chief Financial Officer

(Kanwaljit Kaur)
 Company Secretary

Punjab Logistics Infrastructure Limited
Statements of Cash flows
As at March 31, 2017
(All amounts are in Rupees unless otherwise stated)

Particulars	Note No.	For the period ended March 31, 2017	For the year ended March 31, 2016
A. Cash flow from Operating Activities:			
Net profit/(loss) after tax		7,24,757.79	17,82,053.03
Adjustments for:			
Interest income		(47,52,429.73)	(60,27,459.19)
Depreciation		1,56,565.16	1,12,843.50
Operating Profit before Working Capital changes		(38,71,106.78)	(41,32,562.66)
Adjustments for changes in Working Capital :			
- Increase/(decrease) other financial liabilities		187,09,038.06	965,99,445.95
- Increase/(decrease) in short term provisions		2,08,308.66	3,36,708.00
- Increase/(decrease) in other current liabilities		(49,82,531.00)	119,86,840.00
- (Increase)/decrease in other current financial assets		(3,537.82)	5,02,368.52
- (Increase)/decrease in other non current financial assets		(20,69,974.00)	(1,000.00)
- (Increase)/decrease in other current assets		80,22,772.00	(242,60,153.00)
- (Increase)/decrease in other non current assets		(12,617.95)	15,82,966.00
Cash generated from Operating Activities		160,00,351.17	826,14,612.81
-Income taxes paid		(3,00,237.92)	1,96,161.38
Net Cash from Operating Activities		157,00,113.25	828,10,774.19
B. Cash flow from Investing Activities:			
Purchase of Property, plant and equipments and Capital work in progress		(8187,31,283.77)	(5210,53,363.84)
Interest income on fixed deposits		47,52,429.73	60,27,459.19
Net Cash from Investing Activities		(8139,78,854.04)	(5150,25,904.65)
C. Cash flow from Financing Activities:			
Proceeds from term loan		5200,00,000.00	1000,00,000.00
Net Proceeds from issue of Equity Shares		2991,51,290.00	1240,00,000.00
Net Proceeds from share application money		-	30,98,710.00
Net Cash from Financing Activities		8191,51,290.00	2270,98,710.00
Net Increase/(Decrease) in cash & cash equivalents		208,72,549.21	(2051,16,420.46)
Cash and cash equivalents as at 1st April (Opening Balance)		297,95,750.15	2349,12,170.61
Cash and cash equivalents as at 31st March (Closing Balance)	8-9	506,68,299.36	297,95,750.15
Notes:			
Cash and cash equivalents comprise			
Balance with scheduled bank in current accounts		496,86,482.01	225,77,947.98
Cash in hand (including imprest)		20,594.70	37,931.68
Deposits having original maturity less than 3 months		9,61,222.65	70,79,870.49
Other bank balances			
Bank Balances held as security against			
-Guarantees*			1,00,000.00
Net cash and cash equivalent		506,68,299.36	297,95,750.15

*Fixed Deposits of Rs. 1,00,000/- has been given to sales tax department as a security against bank guarantee.

Non-cash transactions

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

The accompanying notes are an integral part of these financial statements

1 to 32

For and on behalf of the Board of Directors

In terms of our report attached
 For RP Mallick & Associates
 Chartered Accountant (FRN-004867N)
 Chandigarh
 M. N. 83882
 (RP Mallick)
 Proprietor
 Membership No. 083882



Date: 09.05.2017
 Place: Chandigarh

(Vikram P. Singh)
 Chief Executive
 Officer

(Gaurav Soni)
 Chief Financial
 Officer

(Kamrajit Kaur)
 Company Secretary

(Harsuhinder Pal Singh Brar)
 Director

(P.K. Agrawal)
 Director

Punjab Logistics Infrastructure Limited
Statement of Changes in equity
For the year ended 31 March 2017
(All amounts are in Rupees unless otherwise stated)

a. Equity share capital

Balance as at April 1, 2015 (as previously reported)	12700,00,000.00
Effect due to transition to Ind AS (Refer Note 31)	<u>(111,00,000.00)</u>
Restated balance at the beginning of the reporting period	12589,00,000.00
Proceeds from issue of new shares (net of transaction costs)	<u>1240,00,000.00</u>
Balance as at March 31, 2016	13829,00,000.00
Proceeds from issue of new shares (net of transaction costs)	2991,51,290.00
Conversion of share application money	<u>30,98,710.00</u>
Balance as at March 31, 2017	16851,50,000.00

b. Statements of changes in other equity

Particulars	Share application Money Pending for Allotment	Retained Earnings	Total
Balance at April 1, 2015 (as previously reported)	-	12,89,235.71	12,89,235.71
Effect due to transition to Ind AS (Refer Note 31)	-	<u>(5,01,361.00)</u>	<u>7,87,874.71</u>
Restated balance at the beginning of the reporting period	-	7,87,874.71	7,87,874.71
Balance at April 1, 2015	-	7,87,874.71	7,87,874.71
Share application Money received during the year	30,98,710.00	-	30,98,710.00
Profit for the year	-	17,82,053.03	17,82,053.03
Other comprehensive income for the year, net of income tax	-	-	-
Balance at March 31, 2016	30,98,710.00	25,69,927.74	56,68,637.74
Profit for the year	-	7,24,757.79	7,24,757.79
Other comprehensive income for the year, net of income tax	-	-	-
Converted into share capital	<u>(30,98,710.00)</u>	-	<u>(30,98,710.00)</u>
Balance at March 31, 2017	-	32,94,685.53	32,94,685.53

The accompanying notes are an integral part of these financial statements

1 to 32

For and on behalf of the Board of Directors

As per our report of even date attached herewith
 For RP Mallick & Associates

Chartered Accountant (FRN-004867N)



Date: 09.05.2017
 Place: Chandigarh

(Signature)
 (Harsukhinder Pal Singh Brar)
 Director
 10.4.17
 (Vikram P. Singh)
 Chief Executive Officer

(Signature)
 (V.K. Agrawal)
 Director
(Signature)
 (Gaurav Soni)
 Chief Financial Officer
(Signature)
 (Manwaljit Kaur)
 Company Secretary

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

NOTE 1 : COMPANY INFORMATION AND ITS ACCOUNTING POLICIES

CORPORATE INFORMATION

Punjab Logistics Infrastructure Limited (the "Company") is a public limited Company domiciled and headquartered in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Government of India Company by virtue of the fact that 51% of its shareholding is held by Container Corporation of India Limited (A Navratan Company) and the balance 49% of the share are held by The Punjab State Container & Warehousing Corporation Limited (A Punjab Government Enterprise). The Company is engaged in the setting up of a Multi Model Logistics Park in District Ludhiana, Punjab.

Application of New or Revised Ind AS

At the date of preparation of these financial statements, there were some amendments issued to the existing Ind ASs, after the initial notification issued by the MCA. The amendments and the impact of such amendments on the Company has been summarised as follows:

Recent accounting amendments:

Standards issued but not yet effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) (Amendments) Rules, 2017, which are effective from April 1, 2017. These rules bring in amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment'.

Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities. In addition, the disclosure requirement in paragraph 44A also applies to changes in financial assets (for example, assets that hedge liabilities arising from financing activities) if cash flows from those financial assets were, or future cash flows will be, included in cash flows from financing activities. One way to fulfil the requirement is by providing a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities. Where an entity discloses such a reconciliation, it shall provide sufficient information to enable users of the financial statements to link items included in the reconciliation to the balance sheet and the statement of cash flows.

The Company is evaluating the requirements of the amendment and the effect on the financial statements is being evaluated.

Amendment to Ind AS 102:

The amendment to Ind AS 102 is regarding the classification and measurement of share based payment transactions. However Company does not have any share-based payments and accordingly this amendment is not applicable to the company.



SIGNIFICANT ACCOUNTING POLICIES

1. Statement of compliance

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

Up to the year ended March 31, 2016, the Company prepared its financial statements in accordance with the requirements of the Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the previous GAAP. These are Company's first Ind AS financial statements. The date of transition to Ind AS is April 1, 2015.

2. Basis of preparation

The financial statements have been prepared with Indian Accounting Standards (Ind AS) under the historical cost convention on accrual basis as explained in the accounting policies below.

3. Property, plant and equipment:

- (i) Property, plant and equipment is stated at cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. Cost includes net of interest on capital advances and duty credits and is inclusive of freight, duties, taxes and other incidental expenses. In respect of assets due for capitalization, where final bills/claims are to be received/passed, the capitalisation is based on the engineering estimates. Final adjustments, for costs and depreciation are made retrospectively in the year of ascertainment of actual cost and finalisation of claim. Items such as spare parts, stand-by equipment and servicing equipment are recognised in accordance with this Ind AS 16 when they meet the definition of property, plant and equipment.
- (ii) Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.
- (iii) Provision for stamp duty at the prevailing rate is made by the company at the time of capitalization of the amount paid for acquisition of land & is capitalised as part of the cost of Land.

Depreciation/amortisation:

- (iv) Property, plant and equipment are depreciated over its useful life and in the manner prescribed in Schedule II to the Companies Act 2013.
- (v) Land leases where the lease term is for the significant economic life of the asset are considered as finance leases. Such leases are included in property plant and



equipment and are depreciated over the lease period. Freehold land or perpetual land leases are not depreciated. Land leases where the lease term is not for the significant economic life of land are considered as operating leases and are classified as prepayments. Such leases are amortized over the lease terms.

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

- (vi) Capital expenditure on enabling assets, like roads, culverts & electricity transmissions etc., the ownership of which is not with the Company are charged off to revenue in the accounting period of incurrence of such expenditure. However, capital expenditure on enabling assets, ownership of which rests with the company and which have been created on land not belonging to the Company is written off to the Statement of Profit & Loss over its approximate period of utility or over a period of 5 years, whichever is less. For this purpose, land is not considered to be belonging to the company, if the same is not owned or leased/licensed to the company.
- (vii) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

4. Impairment of non-financial assets:

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

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

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

5. Inventories:

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

6. Contract manpower cost and employee benefits:

The Company does not recognize any employee benefits expense and provision towards post-employment and post-retirement benefits for employees as it does not have any employees employed directly on its payroll. The staff are either taken on deputation from the holding company-Container Corporation of India (CONCOR) or are hired on contract basis. These cost are recognised as other expenses based on the contractual arrangements.



7. Foreign currency transactions:

- (i) Transactions in currencies other than the entity's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.
- (ii) At the end of the each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the end of financial year.
- (iii) Gains or losses due to foreign exchange fluctuations are recognised in the Statement of Profit & Loss.
- (iv) No such foreign transaction occurred during the year.

8. Revenue recognition:

Revenue from sale of goods is recognized when the goods are delivered and titles have passed, at which time all the following conditions are satisfied:

- (i) The Company has transferred to the buyer the significant risk and reward of the ownership of the goods;
- (ii) The Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (iii) The amount of revenue can be measured reliably;
- (iv) It is probable that the economic benefits associated with the transaction will flow to the Company;
- (v) The cost incurred or to be incurred in respect of the transaction can be measured reliably.

The company has not started its operations till the reporting date.

Interest income from the financial assets is recognized when it is probable that the economic benefit will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

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

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

10. Taxes on income:

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income



or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

11. Borrowing cost

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

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

12. Provisions, contingent liabilities & contingent assets:

(i) Provisions:

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

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



measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

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

(ii) Contingent liabilities:

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

(iii) Contingent assets:

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

13. Earnings per share (EPS)

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

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

14. Cash and Cash Equivalent

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

15. Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

(i) The Company as lessor

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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in



the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(ii) The Company as lessee

Assets held under finance leases are initially recognised as assets of the Company at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Company balance sheet as a finance lease obligation.

Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rental expense from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

16. Financial instruments

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

Initial recognition and measurement

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

Subsequent measurement

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



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

De-recognition of financial assets

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

Offsetting of financial instruments

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

17. Impairment of financial asset

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

Trade receivable

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

Other financial assets

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

18. Key sources of uncertainties

Recoverability of deferred tax assets: The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.

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



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

2. Non- Current Assets

A. Property, plant and equipment

Particulars	As at		As at		As at	
	March 31, 2017	March 31, 2016	March 31, 2016	April 01, 2015	March 31, 2016	April 01, 2015
Land	12682,83,697.28	11692,15,477.00	11692,15,477.00	10039,47,650.00		
Furniture and Fixtures	2,56,832.59	2,85,219.79	2,85,219.79	42,429.00		
Office Equipments	1,99,866.52	3,28,044.48	3,28,044.48	1,64,711.00		
Total	<u>12687,40,396.39</u>	<u>11698,28,741.27</u>	<u>11698,28,741.27</u>	<u>10041,54,790.00</u>		
			Office equipment			
			Furniture and fixtures			
Deemed Cost			Total			
Balance at April 1, 2015					10041,54,790.00	
Additions	42,429.00	1,64,711.00			1657,97,772.77	
Disposals	1652,67,827.00	2,75,185.00			13,650.00	
Balance at March 31, 2016	<u>11692,15,477.00</u>	<u>4,26,246.00</u>			<u>11698,28,741.27</u>	
Additions	990,68,220.28				990,68,220.28	
Disposals						
Balance at March 31, 2017	<u>12682,83,697.28</u>	<u>4,26,246.00</u>			<u>12690,07,133.05</u>	



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

Particulars	Land	Furniture and fixtures	Office equipment	Total
Accumulated depreciation and impairment				
Balance at April 1, 2015	-	11,969.98	1,00,873.52	1,12,843.50
Depreciation charge for the year	-	-	2,672.00	2,672.00
Disposal/adjustment	-	-	-	-
Balance at March 31, 2016	-	11,969.98	98,201.52	1,10,171.50
Depreciation charge for the year	-	28,387.20	1,28,177.96	1,56,565.16
Disposal/adjustment	-	-	-	-
Balance at March 31, 2017	-	40,357.18	2,26,379.48	2,66,736.66
B. Capital work in progress				
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	
Opening Balance	3755,52,439.07	202,85,870.00	202,85,870.00	
Additions during the year	7196,63,003.49	3552,66,569.07	-	
Less: Capitalised during the year	-	-	-	
Balance at the year end	10952,15,502.56	3755,52,439.07	202,85,870.00	
Details of Capital work in progress(CWIP)				
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015	
CWIP-Electrification	235,44,638.00	10,000.00	10,000.00	
CWIP-Project Expenses	245,18,333.00	113,62,975.00	103,29,375.00	
CWIP-Project Management consultancy fee	402,91,024.00	239,59,735.00	79,77,560.00	
CWIP-Professional Services -Contractual staff	34,81,636.00	18,96,024.00	5,32,280.00	
CWIP-Professional Services -Secondment from CONCOR	89,34,548.00	55,24,971.00	14,36,655.00	
CWIP-Railway Track Siding	2257,64,666.00	1558,63,539.00	-	
CWIP - Boundary Wall	1853,14,784.00	958,72,511.00	-	
CWIP-CC Block Pavement etc	5338,30,899.00	777,77,294.00	-	
Preoperative Expenditure	495,37,974.56	32,85,390.07	-	
Total	10952,15,502.56	3755,52,439.07	202,85,870.00	



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

3. Other financial assets			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
At amortised cost			
Security deposits(unsecured, considered good)			
- Government Authorities	20,70,974.00	1,000.00	
- Others	54,000.00	54,000.00	54,000.00
Total	21,24,974.00	55,000.00	54,000.00
4. Deferred tax assets (Net)			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Deferred tax assets(Refer Note 24)	2,32,783.95	2,20,166.00	2,37,037.00
Total	2,32,783.95	2,20,166.00	2,37,037.00
5. Other non-current assets			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured, considered good			
Capital advances	34,760.00	34,760.00	16,00,855.00
Total	34,760.00	34,760.00	16,00,855.00
6. Loans			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
-At amortised cost			
- Unsecured Considered Good			
Loan to related parties			
-Punjab State Container & Warehousing Corporation Limited(CONWARE)			50,000.00
Total			50,000.00
7. Other current financial assets			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
-At amortised cost			
Interest accrued on fixed deposits	11,059.40	7,521.58	4,59,890.10
Total	11,059.40	7,521.58	4,59,890.10
8. Cash and cash equivalents			
Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Balance with scheduled bank in current accounts	496,86,482.01	225,77,947.98	501,18,983.86
Book Over draft in current accounts with banks			(72,076.85)
Net balance in current accounts	496,86,482.01	225,77,947.98	500,46,907.01
Cash in hand (Including Imprest)	20,594.70	37,931.68	1,30,331.00
Deposits having original maturity less than 3 months	9,61,222.65	70,79,870.49	1847,34,932.60
Total	506,68,299.36	296,95,750.15	2349,12,170.61

During the year, the Company had specified bank notes or other denomination note as defined in the MCA notification G.S.R.308(E) dated March 31, 2017. The details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 is provided in the table below:-

Particulars	Other Denomination notes		Total
	SBNs		
Closing cash in hand as on 08.11.2016	7,000.00	6,268.00	13,268.00
Add: Permitted receipts	-	-	-
Less: Permitted payments	-	(2,035.00)	(2,035.00)
Less: Amount deposited in banks	(7,000.00)	-	(7,000.00)
Closing cash in hand as on 30.12.2016	-	4,233.00	4,233.00

* For the purposes of this clause, the term " Specified Bank Notes" shall have the same meaning provided in the notification of the Government of India, in the Ministry of Finance, Department of Economic Affairs number S.O. 3407(E), dated November 8, 2016.



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

9. Other bank balances

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Restricted bank balances			
Bank Balances held as security against -Guarantees*	-	1,00,000.00	-
Total	-	1,00,000.00	-

*Fixed Deposits of Rs.1,00,000/- has been given to sales tax department as a security against bank guarantee.

10. Current tax assets(net)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Advance tax(net of provision and tax deducted at sources)	1,23,654.54	-	20,788.00
Total	1,23,654.54	-	20,788.00

11. Other current assets

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured, considered good			
Capital advances	131,33,334.00	244,32,071.00	6,32,663.00
Balance with Government Authorities	2,00,640.00	4,49,240.00	-
Unsecured, considered good			
Advance to related parties		11,400.00	-
- Container Corporation of India(Holding company)			
Advance paid to Northern Railways*	36,16,678.00		
Other advances	11,527.00	92,240.00	92,135.00
Total	169,62,179.00	249,84,951.00	7,24,798.00

* These advances are paid to Northern Railways towards cost of staff to be deputed after the start of operations of the project - Multi Modal Logistics Park(MMLP) in the company and also included advance given against land license fees.



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

12. Equity Share Capital

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Authorised :			
20,00,00,000 Equity share @ Rs10/- per share(As at March 31, 2016:15,00,00,000;As at April 1, 2015:15,00,00,000)	20000,00,000.00	15000,00,000.00	15000,00,000.00
Issued, subscribed and paid up:			
170,000,000 fully paid up @ Rs10/- per share(As at March 31, 2016:13,94,00,000;As at April 1, 2015:12,70,00,000)	17000,00,000.00	13940,00,000.00	12700,00,000.00
Fully Paid up :			
170,000,000 fully paid up @ Rs10/- per share*(As at March 31, 2016:13,94,00,000;As at April 1, 2015:12,70,00,000)	16851,50,000.00	13829,00,000.00	12589,00,000.00
Total	16851,50,000.00	13829,00,000.00	12589,00,000.00

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

Fully paid equity shares, which have a par value of Rs.10, carry one vote per share and carry a right to dividends.
 Details of shares held by the shareholders are as follows

Fully Paid equity shares

	Number of shares	Share capital(Amount)
Balance at April 1, 2015	12,70,00,000	12700,00,000.00
Issued during the year 2015-16	1,24,00,000	12,40,00,000
Balance at March 31, 2016	1394,00,000.00	13940,00,000.00
Issued during the year 2016-17	306,00,000.00	3060,00,000.00
Balance as at March 31, 2017	1700,00,000.00	17000,00,000.00

Details of shares held by holding company and other companies

Fully paid equity shares(in numbers)

	As at March 31, 2017	As at March 31, 2016	As at March 31, 2015
Holding Company			
Container Corporation of India Limited(CONCOR)	867,00,000.00	710,84,000.00	647,70,000.00
Company having significant influence			
Punjab State Container & Warehousing Corporation Limited(CONWARE)	833,00,000.00	683,06,000.00	622,30,000.00

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

	As at March 31, 2017	As at March 31, 2016
Fully paid equity shares		
Container Corporation of India Limited(CONCOR)	% holding of equity shares 51	% holding of equity shares 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)

13. Other Equity

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Retained Earnings	32,94,685.53	25,69,927.74	7,87,874.71
Share Application Money	-	30,98,710.00	-
	<u>32,94,685.53</u>	<u>56,68,637.74</u>	<u>7,87,874.71</u>

13.1 Retained Earnings

	As at March 31, 2017	As at March 31, 2016
Balance at the beginning of the year		25,69,927.74
Profit for the year		7,24,757.79
Balance at the end of the year	<u>32,94,685.53</u>	<u>25,69,927.74</u>

13.2 Share Application Money

	As at March 31, 2017	As at March 31, 2016
Balance at the beginning of the year		30,98,710.00
Share application money received during the year pending allotment		
Converted into share capital	(30,98,710.00)	30,98,710.00
Balance at the end of the year	<u>-</u>	<u>30,98,710.00</u>

*Share Application money of Rs 30,98,710/- outstanding as on 31.03.2016 was converted into share capital on 07.04.2016 for 3098710 shares at the rate of Rs. 10 per share.

14. Borrowings

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Secured loan recorded at amortised cost			
Term loan from HDFC Bank Limited	6200,00,000.00	1000,00,000.00	
Total	<u>6200,00,000.00</u>	<u>1000,00,000.00</u>	

Summary of borrowing arrangements

- > The Company has availed term loan from HDFC Bank Ltd on March 10, 2016 at the rate of interest 9.70% per annum for part project funding for Multi-Modal Logistics park (MMLP) being set up near Mandi Ahmadgarh station, Ludhiana, Punjab (The Project).
- > The loan is secured against first charge by way of mortgage on all present and future fixed assets of the project as well as hypothecation of all current and movable fixed assets of project.
- > The entire loan of 15 years will repayable in 44 years equal quarterly installments over a period of 11 years with moratorium period of 4 years.



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

15. Other current financial liabilities

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Security Deposit from Contractors	856,74,504.00	172,98,642.00	66,100.00
Interest accrued but not due on borrowings	43,30,383.56	5,60,547.95	
Payables against Capital works/supplies	468,45,379.95	802,88,983.00	
Due to related parties			5,42,146.00
- Container Corporation of India(Holding company)			
Expense payable	1,95,861.50	1,93,098.00	11,33,579.00
Total	1170,50,309.01	983,41,270.95	17,41,825.00

16. Provisions

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Provision for expenses	7,66,861.66	5,58,553.00	2,21,845.00
Total	7,66,861.66	5,58,553.00	2,21,845.00

17. Current Tax Liabilities(Net)

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Provision for taxation	-	-	-
Income Tax payable(Demand 2013-14)	-	1,76,583.38	1,210.00
Total	-	1,76,583.38	1,210.00

18. Other current liabilities

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Duties and taxes payable	78,51,753.00	120,10,718.00	1,24,035.00
Other current liabilities	-	8,23,566.00	7,23,609.00
Total	78,51,753.00	128,34,284.00	8,47,644.00



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

19. Other Income

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
-At amortised cost		
Interest on fixed deposits	47,52,429.73	60,27,458.99
Total	47,52,429.73	60,27,459.19

20. Depreciation expense

Depreciation expense	1,56,565.16	1,12,843.50
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21. Other Expenses

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Audit Fees	75,539.00	90,000.00
Bank Charges	-	15,387.93
Board Expenses	1,41,571.70	45,538.40
Business Promotion	-	33,139.00
Horticulture and Conservancy Expenses	1,24,975.00	1,18,611.00
Postage and Courier	18,510.40	-
Electricity and Water Charges	15,717.00	27,522.00
Office and Miscellaneous Expenditure	18,774.04	44,230.98
Office Rent	1,76,166.00	1,90,189.00
Computer	-	20,469.02
Printing and Stationery	1,39,142.00	91,565.75
Legal and Consultancy Charges	2,73,010.00	15,56,257.00
Professional Charges	14,77,839.00	-
Recruitment Expenses	-	1,10,338.00
Repair and Maintenance-Others	13,033.00	620.00
ROC Fee	-	21,800.00
Software Expenses	3,600.00	3,600.00
Office Welfare Expenses	23,774.60	30,746.00
Telephone and Internet Expenses	61,499.99	55,160.38
Transportation Charges	33,618.00	-
Travelling Expenses	-	5,03,095.20
Director's Sitting Fees	6,78,400.00	1,59,900.00
Honarium Expenses	60,000.00	60,000.00
Insurance Charges	3,352.00	4,683.00
Medical Expenses	21,214.00	-
Legal Expenses	-	11,000.00
Rates and Taxes	-	4,700.00
Travelling Expenses-Directors	1,46,874.00	1,32,724.00
Total	35,06,609.73	33,31,276.66



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

22. Operating Leasing arrangements

The company entered into operating lease arrangement for office space for a period of one year. The lease is cancellable upon mutual consent of parties.

Payment recognised as an expense:

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Lease payments	1,76,566.00	1,90,189.00

23. Segment Reporting

The company has not started its operations till date. All the activities of the company revolve around this business. As such there is no other reportable segment defined by Indian Accounting Standard-108 related to segment reporting.

24. Earning per share

Particulars	As at March 31, 2017	As at March 31, 2016
Basic earning/ (loss) per share	0.00	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	As at March 31, 2017	As at March 31, 2016
Profit for the year attributable to owners of the Company	7,24,757.79	17,82,053.03
Earnings used in the calculation of basic earnings per share	7,24,757.79	17,82,053.03
Weighted average number of equity shares for the purposes of basic earnings per share	1700,00,000.00	1394,00,000.00

24.1 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.

25. Income taxes

Income tax recognised in profit or loss

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Current tax		
In respect of the current year	3,49,300.00	7,84,415.00
In respect of the prior year	27,815.00	-
	3,77,115.00	7,84,415.00
Deferred tax		
In respect of the current year	(14,507.85)	16,871.00
In respect of prior year	1,890.00	-
	(12,617.85)	16,871.00
Total income tax expense recognised in the current year	3,64,497.05	8,01,286.00

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

Particulars	For the year ended March 31, 2017	For the year ended March 31, 2016
Profit before tax	10,89,254.84	25,81,339.03
Income tax expense calculated at 30.90% (2015-2016: 30*103%-30.90%)	3,36,581.75	7,98,251.76
Adjustments related to current year recognised in next financial year	-	3,034.24
Adjustments recognised in the current year in relation to the current tax of prior years	3,36,581.75	8,01,286.00
Income tax expense recognised in profit or loss	3,64,497.25	8,01,286.00

The tax rate used for the 2016-2017 and 2015-2016 reconciliations above is the corporate tax rate of 30.90% payable by corporate entities in India on taxable profits under the Indian tax law.



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

26. Deferred tax balances

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

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 01, 2015
Deferred tax assets	2,54,482.00	2,54,482.00	2,54,482.00
Deferred tax liabilities	(21,698.05)	(34,316.00)	(17,445.00)
Total	2,32,783.95	2,20,166.00	2,37,037.00

Particulars	As at March 31, 2017			As at March 31, 2016		
	Opening balance	Recognised in profit or loss	Closing balance	Opening balance	Recognised in profit or loss	Closing balance
<i>Deferred tax (liabilities)/assets in relation to:</i>						
Difference between written down value of fixed assets as per books of accounts and tax records	(34,316.00)	12,617.95	(21,698.05)	(17,445.00)	(16,871.00)	(34,316.00)
Temporary deductible difference due to preliminary expenses written off in books but not allowed in income tax before commencement of operations	2,54,482.00	-	2,54,482.00	2,54,482.00	-	2,54,482.00
Net Deferred Tax Asset/(Liability)	2,20,166.00	12,617.95	2,32,783.95	2,37,037.00	(16,871.00)	2,20,166.00



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

27. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

27.1. List of the Related Parties

Holding Company
Container Corporation of India Limited

Company having significant Influence
Punjab State Container & Warehousing Corporation Limited

Key Management Personnel

a).Sh. Arvinder Singh Bains,IAS	Director
B). Sh. PK Agrawal	Director
c).Sh. Harsuhinder Pal Singh Brar, PCS	Director
d). Sh. Raj Krishan Malhotra (Retd. Major General)	Independent Director
e). Sh. Rajinder Singh Gill	Independent Director
f).Mrs. Mallika Arya	Director
g).Sh. Sanjay Narwade (Upto April 06th, 2017)	Chief Executive Officer
i).Sh. Vikram P. Singh (April 07th, 2017 onwards)	Chief Executive Officer
j).Sh. Gaurav Soni	Chief Financial Officer
k). Smt. Kanwaljit Kaur	Company Secretary

27.2. Related party transactions

During the year, Company issued shares to the following related parties:

Particulars	Nature of transactions	Year Ended March 31, 2017	Year Ended March 31, 2016	Year Ended April 1, 2015
Holding company- Container Corporation of India Limited	-Issue of shares	1560,60,000.00	710,94,000.00	647,70,000.00
	-Share application money	-	30,98,710.00	-
	-Management fees for administrative services	40,58,047.00	43,75,811.00	14,36,655.00
Company having significant influence- Punjab State Container and Warehousing Corporation Limited	-Issue of shares	1499,40,000.00	6,83,06,000	6,22,30,000
	-Management fees for administrative services	8,28,151.00	-	-

All the related party transactions have been entered at an arm's length basis.

27.3 Outstanding balances with related parties

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

Particulars	Amounts owed by related parties		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Other receivable			
Holding Company-Container Corporation of India Limited	-	11,400.00	-
Company having significant influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)	-	-	50,000.00
Particulars	Amounts owed to related parties		
	As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Other payables			
Holding Company-Container Corporation of India Limited	-	-	5,42,146.00

The amount outstanding to holding company is in respect to charges on account of secondment charges of deputed officials in PLIL by CONCOR.

27.4 Compensation of Key management personnel

There is no employee/ officer on the roll of PLIL till date. The Company has a Company Secretary, Chief Financial Officer, ERLO, Patwari & a Liaison Officer appointed on contractual basis. Employees from CONCOR (the holding company) have been deputed on secondment basis.

27.5 Terms and conditions

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured and are repayable in cash. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related party.

Against the term loan taken by the company from HDFC bank of Rs. 62 crores as at March 31, 2017(Rs. 10 crores as at March 31, 2016), the term loan is backed up by corporate guarantee given by the holding company(CONCOR) and the other company having significant influence, CONWARE up to their shareholding respectively.



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

27.6 Disclosure in respect of Government Controlled Entities

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

Government controlled entities	Relation
Punjab State Power Corporation Limited	Punjab State owned entity
Punjab Bureau of Investment and Promotion	Punjab State owned entity
Northern Railways	Ministry of Railways
Ministry of Corporate Affairs	Ministry of Corporate Affairs

27.6.2 Transaction with Government related Entities

Name of related party	Nature of transaction	Year Ended March 31, 2017	Year Ended March 31, 2016
Punjab State Power Corporation Limited	Amounts paid on different dates for removal of High Tension/Low Tension lines from Project Site @ MMLP/PLIL	15,78,253.00	132,96,806.00
Punjab Bureau of Investment and Promotion	Amount paid for CLU charges of 126 Acres of MMLP/PLIL (Multi Modal Logistics Park/Punjab Logistics Infrastructure Limited) Project land	-	161,38,300.00
	Amount paid on account of "Consent to Establish" charges to the authority	2,35,500.00	-
Northern Railways	Application fees for prefeasibility report of development of MMLP/PLIL	-	10,00,000.00
	CODAL Charges	126,72,478.00	-
	Testing and Calibration charges of weigh bridge	4,82,380.00	-
	Railway Staff charges	25,81,800.00	-
	Security Deposit for Private Freight Terminal (PFT) applications	10,00,000.00	-
	Security Deposit (Land Licence)	8,99,894.00	-
	Land Licence Fees	10,34,878.00	-
Ministry of Corporate Affairs	ROC fees for increasing authorized share capital	37,50,000.00	-

27.6.3 Outstanding balances with Government related Entities

		As at March 31, 2017	As at March 31, 2016	As at April 01, 2015
Punjab State Power Corporation Limited	Advance for removal of HT Poles removal from project site	131,14,339.00	-	-
Northern Railways	Advance-Railways staff charges	25,81,800.00	-	-



28. Financial Instruments Disclosures

(i) Capital management

The Company's risk management committee 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 12 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 from the second year of its operations. 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 31, 2017 is 0.34 (see below) when the company has still not started its operations.

Gearing ratio

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

Particulars	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Debt *	6200,00,000.00	1000,00,000.00	-
Cash and bank balances	506,68,299.88	296,95,750.15	2349,12,170.61
Net debt	5693,31,700.64	703,04,249.85	-
Equity **	16884,44,685.53	13885,68,617.74	12596,87,874.71
Net debt to equity ratio	0.34	0.05	NA

* 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	As at	As at	As at
	March 31, 2017	March 31, 2016	April 1, 2015
Measured at amortised cost			
Financial assets			
(a) Cash and bank balances	506,68,299.88	296,95,750.15	2349,12,170.61
(d) Others	21,24,974.00	55,000.00	1,04,000.00
Financial liabilities			
(a) Borrowings	6200,00,000.00	1000,00,000.00	-
(b) Others	1170,50,309.01	983,41,270.95	17,41,825.00

(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 has not started its operations till date. Thus, the company does not have significant credit risk exposure to any single counterparty.

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

(v) Interest rate risk

The Company is exposed to interest rate risk because the company has borrowed the funds at floating interest rate in the previous year 2015-16. The current effective interest rate used by the company is bank's base rate as per bank advice to record interest expense till the moratorium period of 4 years. However after moratorium period, the bank will charge at its bank base rate and spread which shall be reset on yearly basis from the date of first draw down.

The company is exposed to the change in bank base rate as well as additional spread if reset by the bank during the tenure of the loan. A 50 basis points increase / decrease in the interest rate as at 31 March 2017 will lead to INR 895,536 (31 March 2016: INR 40,000; 31 March 2015 INR Nil) increase / decrease in the profit recorded during that period.

(vi) Liquidity risk management

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



Punjab Logistics Infrastructure Limited
Notes forming part of the financial statements
(All amounts are in Rupees 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, 2017:

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						
Borrowings and interest thereon	6243,34,383.56	601,34,383.98	1117,52,896.72	2146,62,814.43	7159,70,287.40	11027,20,387.53
Other current financial liabilities	1170,50,309.01	1170,50,309.01				1170,50,309.01

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2016:

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						
Borrowings and interest thereon	1005,60,547.95	98,38,082.23	380,00,000.00	267,61,394.76	1525,97,634.02	1869,97,111.00
Other current financial liabilities	983,41,270.95	983,41,270.95				983,41,270.95

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at April 1, 2015:

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						
Borrowings and interest thereon	-	-	-	-	-	-
Other current financial liabilities	17,41,825.00	17,41,825.00				17,41,825.00

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, 2017

Particulars	Carrying amount	Less than 1 year	5+years	Total
Cash and cash equivalents	506,68,299.36	506,68,299.36	-	506,68,299.36
Other financial assets	21,24,974.00	-	21,24,974.00	21,24,974.00

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, 2016

Particulars	Carrying amount	Less than 1 year	5+years	Total
Cash and cash equivalents	296,95,750.15	296,95,750.15	-	296,95,750.15
Other financial assets	55,000.00	-	55,000.00	55,000.00

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

As at April 1, 2015

Particulars	Carrying amount	Less than 1 year	5+years	Total
Cash and cash equivalents	2349,12,170.61	2349,12,170.61	-	2349,12,170.61
Other financial assets	1,04,000.00	-	1,04,000.00	1,04,000.00

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

	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Unsecured bank overdraft facility, reviewed annually and payable at call*	15,000,00,000.00	15,000,00,000.00	-
amount used	6,200,00,000.00	1,000,00,000.00	-
amount unused	8,800,00,000.00	14,000,00,000.00	-
Total	15,000,00,000.00	15,000,00,000.00	-

*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 Luthiana vide their sanction letter dated 31.07.2015. The bank had released part disbursement of Rs.62.00 crores against the sanctioned loan. The equitable mortgage has not been done till date. The Board of Directors had given consent to the bankers to peg the loan amount to Rs.65.00 crores instead of Rs.150.00 crores.

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

Particulars	Fair value hierarchy	As at March 31, 2017		As at March 31, 2016		As at April 1, 2015	
		Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities held at amortised cost							
- Borrowings with interest accrued	Level 2	6243,34,383.56	6288,63,554.95	1005,60,547.95	1038,69,229.47		

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)

29. Capital & other commitment:-

Particulars	Year Ended 31/03/2017	Year Ended 31/03/2016	Year Ended 31/03/2015
Estimated amount of contracts and land acquisition remaining to be executed on capital account (net of advances) and not provided for	5087,89,470.00	11585,89,483.11	4553,32,930.00

30. Payment made to Auditors'

Particulars	Year Ended 31/03/2017	Year Ended 31/03/2016
Statutory Audit	55,000.00	55,000.00
Company Law Compliance Audit		21,000.00
	<u>55,000.00</u>	<u>76,000.00</u>

31. Contingent Liability not provided for- NIL.
There is no direct litigation filed against the company



Punjab Logistics Infrastructure Limited
RECONCILIATION OF EQUITY AS PREVIOUSLY REPORTED UNDER IGAAP TO IND-AS
As at April 1, 2015
(In Indian Rupees, unless otherwise stated)

32 Transition to Ind-AS

The effect of the company's transition to Ind AS, described in note below, is summarized in this note as follows:

- (i) Transition election
- (ii) Reconciliation of equity and total comprehensive income as previously reported under Indian GAAP to Ind-AS
- (iii) Adjustments to the statement of cash flows

(i) Transition election

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2015 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

Particulars	Note No.
Deemed Cost of for property, plant and equipment, investment property, and intangible assets	1
Leases	2

1. In accordance with Ind-AS transitional provisions, the company opted to consider previous GAAP carrying value of property, plant and equipment as deemed cost on transition date.

2. In accordance with Ind-AS transitional provisions, the company opted to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

Punjab Logistics Infrastructure Limited

(ii) (a) Reconciliation of equity as previously reported under Indian GAAP to Ind-AS

Particulars	Note No.	As at	As at
		Mar 31, 2016	April 1, 2015
Equity as reported under IGAAP		14002,37,722.74	12712,89,236.00
Ind-AS Adjustments increase (decrease):			
Share issue expenses	i	(111,00,000.00)	(111,00,000.00)
Prior period items	ii	(5,69,085.00)	(5,01,361.00)
Equity as reported under Ind-AS		13885,68,637.74	12596,87,875.00

(ii) (b) Reconciliation of total comprehensive income as previously reported under Indian GAAP to Ind-AS

Particulars	As at
	Mar 31, 2016
Profit as reported under IGAAP	18,82,211.03
Increase (decrease) in net income for:	
Adjustment for prior period items	(1,00,157.00)
Profit as reported under Ind AS	17,82,054.03
Comprehensive Income as reported under IGAAP	-
Increase (decrease) in other comprehensive income for:	
Comprehensive Income as reported under Ind AS	-

Notes:

(i) As per Ind-AS, share issue costs incurred for raising additional equity is accounted for as a deduction from equity. Under previous Indian GAAP, such share issue costs is recognised as preliminary expenses and has amortised it over a period of five years.

(ii) As per the Ind-AS, prior period errors are corrected retrospectively by restating the comparative amounts for prior period presented in which error occurred or if the error occurred before the earliest period presented, by restating the opening balance sheet. Accordingly, prior period items of financial year 2015-16 has been adjusted on transition date i.e. April 1, 2015. Under previous Indian GAAP, prior period items are included in the profit or loss of the period in which the error is found.

(iii) Adjustments to the statement of cash flows

The transition from Indian GAAP to Ind-AS had no significant impact on cash flows generated by the company. Cash flows relating to interest are classified in a consistent manner as operating, investing or financing each period.

Particulars	Note No.	Effect of transition		
		Previous GAAP	to Ind AS	Ind AS
Net cash flows from operating activities *		793,63,712.37	34,47,061.82	828,10,774.19
Net cash flows from investing activities		(5116,50,919.58)	(33,74,985.07)	(5150,25,904.65)
Net cash flows from financing activities		2270,98,710.00	-	2270,98,710.00
Net increase (decrease) in cash and cash equivalents		(2053,88,497.21)	-	(2053,16,420.46)
Cash and cash equivalents at the beginning of the period		2349,84,247.46	72,076.75	2349,12,170.63
Other Changes		-	-	-
Cash and cash equivalents at the end of the period		297,95,750.25	-	297,95,750.15

* The amount of Rs. 10 crores on account of Term Loan in FY 2015-16 has been restated under Net Cash flows from Financing activities

As per our report of even date attached herewith
 For RP Mallick & Associates

For and on behalf of Board of Directors

Chartered Accountants (FRN-004867N)

(RP Mallick)
 Proprietor
 Membership No. 083882
 Date: 09.05.2017
 Place: Chandigarh



(Harshdeep Singh Brar)
 Director
 10.4.17

(P.K. Agrawal)
 Director
 (Kanwaljeet Kaur)
 Company Secretary

(Vikram P. Singh)
 Chief Executive Officer

(Gaurav Soni)
 Chief Financial Officer

(Kanwaljeet Kaur)
 Company Secretary

CONFIDENTIAL/ गद्येपरिच



भारतीय लेखा परीक्षा एवम् लेखा विभाग
प्रधान निदेशक लेखा परीक्षक, रेलवे-वाणिज्यिक का कार्यालय
फफन्गे, भारतीय रेल, तिलाक ब्रिज, नई दिल्ली - 110 002
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT,
RAILWAY-COMMERCIAL,
COFMOW, INDIAN RAILWAYS, TILAK BRIDGE, NEW
DELHI- 110002

दिनांक: 07/07/2017

No: PDA/RC/RPSU/PLIL/2016-17/27

सेवा में,
अध्यक्ष,
पंजाब लोजिस्टिक्स इन्फ्रास्ट्रक्चर लिमिटेड,
राई (सोनीपत)

विषय: 31 मार्च 2017 को समाप्त वर्ष के लिये पंजाब लोजिस्टिक्स इन्फ्रास्ट्रक्चर लिमिटेड के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अन्तर्गत भारत के नियंत्रक-महालेखा परीक्षक की टिप्पणियाँ।

महोदय,

में, पंजाब लोजिस्टिक्स इन्फ्रास्ट्रक्चर लिमिटेड के 31 मार्च 2017 को समाप्त वर्ष के लेखाओं पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक-महालेखापरीक्षक की टिप्पणियाँ अद्योषित कर रहा हूँ।

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

भवदीय,

संलग्न: यद्योपरि।

बि. आर. मोण्डल
4/7/17
(बी.आर.मोण्डल)
प्रधान निदेशक/आर.सी.

**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 2017.**

The preparation of financial statements of Punjab Logistics Infrastructure Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on these financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 09 May 2017.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Punjab Logistics Infrastructure Limited for the year ended 31 March 2017 under section 143 (6) (a) of the Act.

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



(B.R. Mondal)

Principal Director of Audit
Railway Commercial, New Delhi

Place: New Delhi
Dated: 07 July 2017