

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

ANNUAL REPORT 2023-24



PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

VISION

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

MISSION

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

CORPORATE OBJECTIVES

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



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PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

Sh. Mohammad Azhar Shams (from 03 February, 2023)

Director

Smt. Kanwal Preet Brar, IAS (from 08 June, 2022)

Director

Ms. Ritu Narang (from 08 February, 2023)

Director

KEY MANAGERIAL PERSONNEL

Sh. Ravi Kant, Chief Executive Officer (from 12 September, 2022)

Sh. Hardeep Singh, Chief Financial Officer (from 01 March, 2023)

Sh. Mayank Jain, Company Secretary (up till 09 February, 2023)

BANKERS

PUNJAB NATIONAL BANK

HDFC BANK

MMLP ADDRESS

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

VILLAGE GHUNGRANA, MALERKOTLA ROAD

LUDHIANA-141204

REGISTERED OFFICE

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

CHANDIGARH -160017

LETTER FROM CHAIRMAN

Dear Fellow shareholders,

My heartiest greetings to all of you. I am pleased to present before you the Annual Report of PLIL for FY 2023-24. This report presents PLIL's performance and achievements during the year under review. Last year was indeed challenging for all global economies with slowing growth due to mounting inflation, volatile markets, continuing geo-political crisis, supply chain disruptions and policy tightening by the Central Banks. Despite these global headwinds, the Indian economy has managed to show resilience and has come out as one of the fastest growing economies of the World. As per National Statistical Office (NSO), the provisional estimates of the growth in real GDP of India during FY 2023-24 are 8.2%. Going forward, the healthy balance sheets of banks and corporates, supply chain normalization, business optimism and robust capital expenditure by Government are favourable indicators for the Indian economy. However, continuing uncertain global economic environment pose a risk to the international trade. RBI has estimated GDP growth of 7.2% for the year 2024-25.

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

PLIL has been able to sustain its growth momentum and has marked yet another strong year of performance. The productive TEUs handled during the year under review FY 2023-24 are 24621 TEUs as compared to 24596 TEUs handled during the previous FY 2022-23. PLIL has provided the stock yard for car parking business to Hyundai and Kia for providing their valuable services in the states of Punjab, Haryana and Himachal.

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

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

I wish you and your family members all the best!

Date: 29th July, 2024
Place: Ludhiana

Sd/-
Chairman

DIRECTORS' REPORT

To
The Members
PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

Your directors are pleased to present their report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2024.

1. ABOUT THE COMPANY

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

2. CAPITAL STRUCTURE

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

The paid up and subscribed capital of PLIL as at 31st March, 2024 is INR (Indian Rupees) 250,00,00,000 (Two Hundred Fifty Crores only) comprising of 20,00,00,000 (Twenty Crore) Equity shares of face value of INR (Indian Rupees) 10/-(Ten Only) each and 5,00,00,000 (One Crore) 5% Cumulative Redeemable Preference Shares of face value of INR (Indian Rupees) 10/- (Ten Only) each.

3. FINANCIAL RESULTS

PLIL concentrated on the development of the project during the financial year ended 31st March, 2024. The financial results of PLIL are summarized below:

(Rupees in thousands)			
S.NO.	PARTICULARS	As on 31st March, 2024	As on 31st March, 2023
1.	Revenue from operations	3,90,922	3,81,554
2.	Other Income	1,533	1,076
3.	Total Revenue (1+2)	3,92,455	3,82,630
4.	Terminal and Other Service Charges	2,27,648	2,24,508
5.	Finance Cost	43,157	50,330
6.	Depreciation expense	89,093	88,285
7.	Other expenses	30,688	26,140
8.	Total Expenses (4 to7)	3,90,586	3,89,263
9.	Profit/(Loss) before exceptional items (3-8)	1,869	(6,633)
10.	Exceptional items	-	356

11.	Tax expense		
	a. Current Tax	-	-
	b. Deferred Tax	486	2847
	c. Tax related to prior years	-	-
12.	Profit/(loss) after tax	1,383	(9,124)
13.	Other Comprehensive Income (items that will not be reclassified to P/L)	(328)	(311)
14.	Total Comprehensive Income for the period (13+14)	1,055	(9,434)
15	Earning per Equity Share	0.01	(0.05)

4. OPERATIONS

During the financial year 2023-24 PLIL achieved turnover of Rs. 3,90,922 thousand as compared to Rs. 3,81,554 thousand during the previous financial year 2022-23 which shows an increase of 2.46% in the revenue from the operations. The total expenditure increased by 0.34% from Rs. 3,89,263 thousand during the financial year 2022-23 to Rs. 3,90,587 thousand during the financial year 2023-24.

Profit before tax during the year under review i.e FY 2023-24 stood at Rs. 1,869 thousand as compared to loss before tax for Rs. (6,633) thousand during the previous financial year 2022-23 which shows decrease in loss before tax by 128.17%. The profit after tax during the year under review i.e FY 2023-24 stood at Rs. 1,055 thousand as compared to the loss after tax for Rs. (9,124) thousand during the previous FY 2022-23.

The productive TEUs handled during the financial year under review i.e. FY 2023-24 showed an increase of 00.10% in volume of business handled at PLIL/Ahmedgarh as compared to the previous financial year. The productive TEUs handled during the financial year under review in comparison with the previous financial year is tabled below:

Handling of TEUs at the terminal	2023-24	2022-23	%age growth/decline
Inward	16912	18847	-10.26%
Outward	7709	5749	34.09%
Total	24621	24596	00.10%

Export has been commenced from PLIL & have achieved through put (loaded) of 244 TEUs in the financial year 2023-2024.

There is a steadiness to the PLILs income by handling car rakes. There were total of 286 car rakes handled at the PLIL/Ahmedgarh during the financial year 2023-24 as compared to 287 car rakes handled during the previous financial year 2022-23.

5. DIVIDEND

PLIL is in its development stage and for the first time PLIL has become profitable and PAT for the year 2023-24 is Rs.1,055 thousand. The Board has a view to announce the dividend from the coming years if the company remains profitable.

6. PERSONNEL

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

7. HUMAN RESOURCE MANAGEMENT

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

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

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

9. AUDITORS

Being a Government Company, the Comptroller & Auditor General (C&AG) of India have appointed Statutory Auditors of PLIL for the financial year 2023-24. M/s Romesh K Aggarwal & Associates, Chartered Accountants, Ludhiana were appointed as Statutory Auditors of PLIL for the year 2023-24. The statutory auditors were appointed by C&AG vide its letter No. CA.V/COY/CENTRAL GOVERNMENT, PLIL (1)/1520, dated 22 September, 2023. The Statutory Auditors of the Company are being paid statutory audit fee of Rs.1,32,000/- (excluding taxes); tax audit fees of Rs. 35000/- (excluding taxes) and quarterly limited review report fees (per quarter) for Rs. 9000/- (excluding taxes) for the financial year 2023-2024.

10. AUDITORS' REPORT

The Statutory Auditors have audited the Annual Financial Statements of the PLIL for the financial year ended on 31st March, 2024.

Comptroller and Auditor General of India (C&AG) have decided to conduct Financial Attest audit of financial statements of PLIL for the year ended 31 March 2024 under Section 143(6)(b) of the Companies Act, 2013 and communicated the same vide letter no./DGA/RC/Audit Intimation/11-04/2024-25/150 dated 13.06.2024.

11. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under, Ms. Shivali Gupta of M/s Gupta Shivali & Associates, Ludhiana was appointed to conduct the secretarial audit of PLIL's secretarial and related records for the year ended 31st March, 2024. The Secretarial Audit Report is enclosed as **Annexure-D**.

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

12. COST AUDIT

Cost audit for the financial year 2023-24 is not applicable to PLIL as per notification issued by the Ministry of Corporate Affairs, hence no cost auditor was appointed for cost audit purposes.

13. INTERNAL CONTROL SYSTEMS

PLIL's internal control systems were audited by M/s Akshey Garg & Associates, Chartered Accountants, Ludhiana for financial year ending 31 March, 2024. The Internal Auditor independently evaluates the adequacy of internal financial controls and reviews major transactions. The Internal Auditor reports directly to the Audit Committee to ensure complete independence and further ensures adequate internal financial control.

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

15. BOARD OF DIRECTORS

Appointments and Cessations

During the year under review Sh. Uday Deep Singh Sidhu, PCS who was appointed as a nominee Director on the Board of PLIL on 15 July, 2022 has been transferred from CONWARE and accordingly the nomination of Sh. Uday Deep Singh Sidhu as a nominee Director on the board of PLIL stands withdrawn vide letter no. HO/F-170 (MF)/ 337 from CONWARE dated 20.07.2023.

Following are the Directors of the PLIL as on 31st March, 2024:

- | | |
|--------------------------------|------------------|
| 1. Sh. Mohammad Azhar Shams | Nominee Director |
| 2. Smt. Kanwal Preet Brar, IAS | Nominee Director |
| 3. Ms. Ritu Narang | Nominee Director |

16. BOARD AND COMMITTEE MEETINGS

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

Board Meetings

The Board of Directors met four times for transacting the business of the PLIL during the financial year 2023-24 on the following dates:

Board meeting Number	Date
45	15 May, 2023
46	26 July, 2023
47	26 October, 2023
48	16 January, 2024

Audit Committee

During the financial year 2023-24 the Audit Committee consists of two Directors and one nominee from CONWARE i.e. Sh. Amandeep Singh, Sh. Mohammad Azhar Shams and Ms. Ritu Narang. Sh. Mohammad Azhar Shams was the Chairperson of the audit committee. The Audit Committee members met four times for transacting the business of the PLIL during the financial year 2023-24 on the following dates:

Committee meeting Number	Date
35	15 May, 2023
36	26 July, 2023
37	26 October, 2023
38	16 January, 2024

Nomination and Remuneration Committee

During the financial year 2023-24 the Nomination and Remuneration Committee consist of two Directors and one nominee from CONWARE i.e. Sh. Amandeep Singh, Sh. Mohammad Azhar Shams and Ms. Ritu Narang.

The Nomination and Remuneration Committee met only 1 time during financial year 2023-24 on the following dates.

Committee meeting Number	Date
17	16 January, 2024

17. RETIREMENT OF DIRECTORS BY ROTATION

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

18. KEY MANAGERIAL PERSONNEL

Appointment and Cessations

During the year under review Sh. Mayank Jain ceased to be Company Secretary of PLIL on 09th February, 2024.

Key Managerial Personnel as on 31 March, 2024 are as under:

Sh. Ravi Kant – Chief Executive Officer

Sh. Hardeep Singh Juneja – Chief Financial Officer

19. APPOINTMENT OF INDEPENDENT DIRECTORS

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

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

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

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

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

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

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

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

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

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

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

23. VIGILANCE

Vigilance Awareness Week (VAW) was observed in the terminal by undertaking various activities during the period from 31st October to 06th November, 2023. The theme of the Vigilance Awareness Week -2023 was "Corruption free India for a developed Nation". There is a proper Standard Operating Procedure (SOP) in place for the Commercial and Operations in PLIL.

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

24. PRESIDENTIAL DIRECTIVE(S)

No Presidential Directives were received from the Government during the financial year 2023-24.

25. DIRECTORS RESPONSIBILITY STATEMENT

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

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

26. CODE OF CONDUCT

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

27. RISK MANAGEMENT POLICY

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

28. CORPORATE GOVERNANCE & GREEN INITIATIVE

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

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

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

29. DEPOSITS

The Company has not accepted any deposits from its members or general public as during financial year ended 31st March, 2024.

30. RELATED PARTY TRANSACTIONS

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

During the period ended 31st March, 2024, the Company's related party transactions was with its holding Company CONCOR (a PSU under Ministry of Railways), the transactions are in the ordinary course of business and on arm's length basis. The same has been provided and accounted for in the audited balance sheet for the financial year ended 31st March, 2024 and can be referred at note no 32.

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

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

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

32. LOANS TO RELATED PARTIES

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

33. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

34. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

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

35. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

36. SHARES

A) ISSUE AND ALLOTMENT

The Company has issued and allotted 4,00,00,000 preference shares at Rs.10.00/- amounting to Rs.40.00 Crores to its JV partners CONCOR & CONWARE in the ratio of 51:49 during the year under review.

B). BUY BACK OF SECURITIES

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

C). SWEAT EQUITY

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

D). BONUS SHARES

No Bonus Shares were issued during the year under review.

E). EMPLOYEES STOCK OPTION PLAN

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

37. ACKNOWLEDGEMENT

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

Date: 29 July 2024

Place: Ludhiana

For and on behalf of the Board of Directors

Director

Director

CORPORATE GOVERNANCE REPORT

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

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

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

CORPORATE PHILOSOPHY

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

BOARD OF DIRECTORS

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

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

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

Following are the Directors of the PLIL as on 31st March, 2024:

- | | |
|--------------------------------|------------------|
| 1. Sh. Mohammad Azhar Shams | Nominee Director |
| 2. Smt. Kanwal Preet Brar, IAS | Nominee Director |
| 3. Ms. Ritu Narang | Nominee Director |

The Board of Directors met 4 (Four) times for transacting the business of the Company during the financial year 2023-24 on the following dates:

Board meeting Number	Date
45	15 May, 2023
46	26 July, 2023
47	26 October, 2023
48	16 January, 2024

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

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

Sr. No.	Category of Directorship	Name of the Director	No. of Board Meeting Attended	Attendance at last AGM	No of other Committees Membership/ Chairmanship		No of other Directorship
1.	Director, nominated by CONCOR	Sh. Mohammad Azhar Shams	Four	Yes	Two	Two	Five
2.	Director, nominated by CONWARE	Smt. Kanwal Preet Brar	Four	Yes	Nil	Nil	One
3.	Director, nominated by CONCOR	Ms Ritu Narang	Four	Yes	Two	Nil	Three

AUDIT COMMITTEE

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

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

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

In accordance with DPE guidelines on Corporate Governance, the composition of Audit Committee during the FY 2023-24 was as under:

- | | |
|-----------------------------|-------------------------------|
| a) Sh. Mohammad Azhar Shams | Chairman |
| b) Ms. Ritu Narang | Member |
| c) Sh. Amandeep Singh | Member (Nominated by CONWARE) |

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

Committee meeting Number	Date
35	15 May, 2023
36	26 July, 2023
37	26 October, 2023
38	16 January, 2024

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

S.No.	Name of Member	No of Audit Committee meeting attended
1.	Sh. Mohammad Azhar Shams	Four
2.	Ms. Ritu Narang	Four
3.	Sh. Amandeep Singh	Four

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

NOMINATION & REMUNERATION COMMITTEE

During the year under review the Nomination & Remuneration Committee met one time during financial year 2023-24.

Committee meeting Number	Date
17	16 January, 2024

The composition of the Nomination & Remuneration Committee during the FY 2023-24 was as under:

a) Sh. Mohammad Azhar Shams	Member
b) Sh. Amandeep Singh	Member
c) Ms. Ritu Narang	Member

KEY MANAGERIAL PERSONNEL

During the year under review Sh. Mayank Jain ceased to be Company Secretary of PLIL on 09th February, 2024.

Key Managerial Personnel as on 31 March, 2024 are as under
Sh. Ravi Kant – Chief Executive Officer
Sh. Hardeep Singh Juneja – Chief Financial Officer

GENERAL BODY MEETING

10th Annual General Meeting of the Company was convened on 12th September, 2023 at its Registered Office at S.C.O. 74-75, Sector 17-B, Chandigarh-160017.
During the year 2023-24 One Extraordinary General Meeting was held on 26th October, 2023.

DISCLOSURES

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

Details of Annual General Meeting

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

Financial Calendar

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

Listing of Shares

The Company is not listed at any Stock exchange.

Shareholding pattern

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

Address for correspondence

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

CORPORATE GOVERNANCE CERTIFICATE

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

I have examined the compliance of conditions of Corporate Governance by Punjab Logistics Infrastructure Limited having CIN U63010CH2013GOI034873 for the period ended 31st March 2024 as stipulated in the DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the "Department of Public Enterprises", Ministry of Heavy Industries and Public Enterprises, Govt. of India.

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

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

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

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

Place: New Delhi
Date: 04/07/2024
UDIN: F007695F000663856

**RAKESH
KUMAR**

Digitally signed by RAKESH KUMAR
DN: c=IN, o=PERSONAL, title=3689,
pseudonym=0c0b7a014b3f4d9a1b6b8e1ae2d23bf,
2.5.4.20=65504a2c0ea58c5a9f2cd3f4f9e6d5be4c8291ee8bf27
3ea1a6abdb9b54b8fe6, postalCode=110068, st=Delhi,
serialNumber=6ca7814ef6894208fc45ee61e8583ec93eb2370
062f96e17532035c7dee9e9f9, cn=RAKESH KUMAR
Date: 2024.07.04 09:55:35 +05'30'



For R K & Associates
(Company Secretaries)

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

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE & DEVELOPMENT

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

2. INTERNAL CONTROL SYSTEMS

PLIL, in order to ensure that all checks and balances are in place and all internal control systems are in order, M/s Akshey Garg & Associates, Chartered Accountants, Ludhiana were appointed as Internal Auditors of the Company for the financial year ended 31st March, 2024 which empathized to do regular and exhaustive internal control check in close co-ordination with deputed officials. Reports of the auditors are reviewed and compliances are ensured and the reports along with the compliances are put up to Audit committee periodically.

3. SECURED AND UNSECURED LOANS

As on 31st March, 2024, the outstanding balance of secured loan has been Rs. 20,073 thousand and unsecured loans has been Rs. 4,97,201 thousand.

4. CAPITAL WORK IN PROGRESS

PLIL has already completed its construction phase. Computer systems for Customs and EXIM is capitalized during the financial year under review i.e. FY 2023-24. As on 31st March, 2024, the closing balance of capital work in progress amounted to Rs. 1,768 thousand.

5. FIXED ASSETS

Particulars	Amount in INR thousands	
	FY ended 31 st March, 2024	FY ended 31 st March, 2023
Noncurrent assets	19,32,132	20,15,108

- Depreciation charged during the year is Rs. 89,093 thousand

6. **INVENTORIES**

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

7. **INCOME**

During the financial year 2023-24 PLIL achieved turnover of Rs. 3,90,922 thousand as compared to Rs. 3,81,554 thousand during the previous financial year 2022-23 which shows an increase of 2.46% in the revenue from the operations.

The productive TEUs handled during the financial year under review i.e. FY 2023-24 showed an increase of 00.10% in volume of business handled at PLIL/Ahmedgarh as compared to the previous financial year. The productive TEUs handled during the financial year under review in comparison with the previous financial year is tabled below:

Handling of TEUs at the terminal	2023-24	2022-23	%age growth/ decline
Inward	16912	18847	-10.26%
Outward	7709	5749	34.09%
Total	24621	24596	00.10%

The income from other sources mainly consists of interest income being the interest on fixed deposits and on the income tax refund received during the year under review. The income from other sources during the financial year 2023-24 had been Rs. 1533 thousand as compared to 1076 thousand during the previous year 2022-23.

8. **EXPENSES**

During the financial year under review 2023-24, the operational and other expenses are Rs. 3,90,587 thousand as compared to Rs. 3,89,263 thousand for previous financial year 2022-23. Out of which during the year under review 2023-24 the expenses primarily enhanced due to terminal and other service charges which are Rs. 2,27,648 thousand and debt serviced amounting Rs. 43,157 thousand.

9. **EMPLOYEE REMUNERATION**

The Company has a Company Secretary and Chief Financial Officer appointed on short term contract basis. CEO and Deputy Manager (C&O) and 2 other employees have been deputed on secondment basis from CONCOR. During the financial year 2023-24 the

remuneration paid to the secondment staff amounts Rs. 10,925 thousand in comparison the secondment staff charges for Rs. 10,769 thousand for the previous year financial year 2022-23. The contractual staff charges for 2023-24 was Rs. 1495 thousand as compared to previous year 2022-23 was 1371 thousand.

10. TAXATION

For the financial year ended 31st March, 2024 deferred tax liability amounting to Rs. 486 thousand was created as compared to deferred tax asset of Rs. 2847 thousand for the previous financial year.

11. SWOT ANALYSIS

STRENGTHS

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

WEAKNESSES

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

OPPORTUNITIES

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

THREATS

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

12. CAUTIONARY STATEMENT

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

Date: 29 July, 2024
Place: Ludhiana

For and on behalf of the Board of Directors

Director

Director

GUPTA SHIVALI & ASSOCIATES
COMPANY SECRETARIES
Office: 687 Prem Nagar Brindaban Road,
Civil lines, Ludhiana-141001
Contact at: +91-94170-00737,
Email-cs.shivaligupta707@gmail.com

SECRETARIAL AUDIT REPORT

For The Financial Year Ended 31st March, 2024
{Pursuant to Section 204(1) of the Companies Act, 2013 and
rule 9 of the Companies (Appointment and Remuneration
of Managerial Personnel) Rules, 2014}

To,

The Members,

Punjab Logistics Infrastructure Limited

I have conducted the Secretarial Audit of the 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 Punjab Logistics Infrastructure Limited books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial period ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board- processes and Compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by **Punjab Logistics Infrastructure Limited** ("the Company") for the financial year ended on 31st March, 2024 according to the provisions of:

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

The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under; N.A

The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; N.A

Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; N.A

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

The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011; N.A

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

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. NA

Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 NA

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

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

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act, and dealing with client; N.A

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

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; N.A.

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

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

Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.

The Listing Agreements entered into by the Company with BSE Limited read with SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. NA

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

Observations:

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

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

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

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

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

For Gupta Shivali & Associates

(Company Secretaries)



Shivali Gupta

M.No. 30617

COP 11190

UDIN- [A30617F000324781](#)

The Members

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

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

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

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

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

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

For Gupta Shivali & Associates

(Company Secretaries)



Shivali Gupta

M.No. 30617

COP 11190

FORM NO. AOC -2

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

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

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

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

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

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	<p>1. Names of the related parties where control exists:</p> <p>(a) Container Corporation of India Limited (CONCOR): Promoter Company.</p> <p>(b) Punjab State Container & Warehousing Corporation Limited: Promoter Company.</p> <p>Directors:</p> <p>(a) Sh. Mohammad Azhar Shams</p> <p>(b) Smt. Kanwal Preet Brar</p> <p>(c) Ms. Ritu Narang</p>

		Key Managerial Personnel (a) Mr. Ravi Kant (CEO) (b) Mr. Hardeep Singh (CFO) (c) Mr. Mayank Jain (CS) Till 09.02.2024																																																																					
2.	Nature of contracts/arrangements/transaction	1. Transactions with subsidiary companies: NA 2. Transactions with Holding Company and Company having significant influence: - (a) <table> <tr> <th>Name of company</th><th>2024 (Rs. In thousands)</th><th>2023 (Rs. In thousands)</th></tr> <tr> <td><u>CONCOR</u></td><td></td><td></td></tr> <tr> <td>Revenue from operations</td><td>2,77,927</td><td>2,87,842</td></tr> <tr> <td>Exp Management fees for administrative services</td><td>10,925</td><td>10,769</td></tr> <tr> <td><u>CONWARE</u></td><td></td><td></td></tr> <tr> <td></td><td>NIL</td><td>NIL</td></tr> </table> (b) <table> <tr> <th>Outstanding balance at the end of the year</th><th>2024 (Rs.in thousands)</th><th>2023 (Rs.in thousands)</th></tr> <tr> <td colspan="3">Trade receivables</td></tr> <tr> <td>CONCOR</td><td>33,299</td><td>25,307</td></tr> <tr> <td>CONWARE</td><td>Nil</td><td>Nil</td></tr> <tr> <td colspan="3">Long Term Borrowings</td></tr> <tr> <td>CONCOR</td><td>2,55,000</td><td>51,000</td></tr> <tr> <td>CONWARE</td><td>2,45,000</td><td>49,000</td></tr> <tr> <td colspan="3">Preference Share Dividend accrue but not due</td></tr> <tr> <td>CONCOR</td><td>11823</td><td>5254</td></tr> <tr> <td>CONWARE</td><td>11359</td><td>5048</td></tr> </table> <div style="text-align: right;">In thousands</div> <table> <tr> <th>Details of transactions with Key Managerial Personnel</th><th>2024 (Rs.)</th><th>2023 (Rs.)</th></tr> <tr> <td>Sh. Ravi Kant CEO</td><td>2743</td><td>1494</td></tr> <tr> <td>Sh. Vikram Pratap CEO</td><td>Nil</td><td>1243</td></tr> <tr> <td>Sh. Gaurav Soni CFO</td><td>Nil</td><td>781</td></tr> <tr> <td>Sh. Mayank Jain CS</td><td>460</td><td>510</td></tr> <tr> <td>Sh. Hardeep Singh CFO</td><td>905</td><td>75</td></tr> <tr> <td>Total</td><td>4108</td><td>4103</td></tr> </table>	Name of company	2024 (Rs. In thousands)	2023 (Rs. In thousands)	<u>CONCOR</u>			Revenue from operations	2,77,927	2,87,842	Exp Management fees for administrative services	10,925	10,769	<u>CONWARE</u>				NIL	NIL	Outstanding balance at the end of the year	2024 (Rs.in thousands)	2023 (Rs.in thousands)	Trade receivables			CONCOR	33,299	25,307	CONWARE	Nil	Nil	Long Term Borrowings			CONCOR	2,55,000	51,000	CONWARE	2,45,000	49,000	Preference Share Dividend accrue but not due			CONCOR	11823	5254	CONWARE	11359	5048	Details of transactions with Key Managerial Personnel	2024 (Rs.)	2023 (Rs.)	Sh. Ravi Kant CEO	2743	1494	Sh. Vikram Pratap CEO	Nil	1243	Sh. Gaurav Soni CFO	Nil	781	Sh. Mayank Jain CS	460	510	Sh. Hardeep Singh CFO	905	75	Total	4108	4103
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Sh. Hardeep Singh CFO	905	75																																																																					
Total	4108	4103																																																																					

3.	Duration of the contracts/arrangements/transaction	Ongoing
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Date of approval by the Board	N.A.
6.	Amount paid as advances, if any	N.A.

Date: 29 July, 2024
Place: Ludhiana

For and on behalf of the Board of Directors

Director

Director

Annexure F to Directors Report

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

<p>(A) Conservation of energy-</p> <p>(i) the steps taken or impact on conservation of energy;</p> <p>(ii) the steps taken by the company for utilizing alternate sources of energy;</p>	<p>1. Solar Lights have been installed in the premises to save electricity.</p> <p>2. High mast LED lights have been installed in the yard of PLIL.</p>
<p>(iii) the capital investment on energy conservation equipment's;</p>	<p>There was no capital investment on energy conservation equipment's during the year.</p>
<p>(B) Technology absorption-</p> <p>(i) the efforts made towards technology absorption;</p> <p>(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;</p>	<p>PLIL is engaged in the services of handling and transportation of containers through rail therefore no efforts are required towards the technology absorption during the year under review.</p>
<p>(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-</p> <p>(a) the details of technology imported;</p> <p>(b) the year of import;</p> <p>(c) whether the technology been fully absorbed;</p> <p>(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p>
<p>(iv) The expenditure incurred on Research and Development.</p>	<p>Nil</p>
<p>(C) Foreign exchange earnings and Outgo</p>	<p>There were no foreign exchange earnings and outgo during the financial year 2023-24.</p>

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

(A Govt. of India Undertaking)

Regd. Office: S.C.O. 74-75, SECTOR 17-B, CHANDIGARH-160017

CIN: U63010CH2013GOI034873

Email id: plil.punjab@gmail.com

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2024

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

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING , SUBSIDIARY & ASSOCIATE COMPANIES

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Equity Shares	Preference Shares	Total	% of Total Shares	Equity Shares	Preference Shares	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF	5		5		5		5			
b) Central Govt.or State Govt.										
c) Bodies Corporates	199999995	10000000	209999995	100	199999995	50000000	249999995	100	Nil	
d) Bank/FI										
e) Any other										
SUB TOTAL:(A) (1)	200000000	10000000	210000000	100	200000000	50000000	250000000	100	Nil	
(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)	200000000	10000000	210000000	100	200000000	50000000	250000000	100	Nil	

B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
C) Cenntal govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B)= (B)(1)+(B)(2)										
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)	200000000	10000000	210000000	100	200000000	50000000	250000000	100	Nil	

(ii) **SHARE HOLDING OF PROMOTERS**

Sl No.	Shareholders Name	Shareholding at the beginning of the year				Shareholding at the end of the year				% change in share holding during the year
		No of Equity shares	No of Preference Shares	% of total shares of the company	% of shares pledged encumbered to total shares	No of Equity shares	No of Preference Shares	% of total shares of the company	% of shares pledged	
1	Container Corporation of India Ltd.	102000000	5100000	51	0	102000000	25500000	51	0	0
2	Punjab State Container and Warehousing	98000000	4900000	49	0	98000000	24500000	49	0	0
3	Nominee of 1 & 2 above holding one share each	5				5				
	Total	200000000	10000000	100		200000000	50000000	100		

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	210000000	100	210000000	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	40000000	100	250000000	100
	At the end of the year	250000000	100	250000000	100

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

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

(v) **Shareholding of Nominee Directors & KMP**

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year : Nominee Directors hold only one Equity share each in the capacity of nominee/representative being appointed by Promter Companies. None of the KMP holds any Equity or prference share.	5		5	
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Nil		Nil	
	At the end of the year	5		5	

V INDEBTEDNESS				
Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	509090910	96873363	Nil	605964273
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
	Nil			Nil
Total (i+ii+iii)	509090910	96873363		605964273
Change in Indebtedness during the financial year				
Additions	0	400328032	Nil	400328032
Reduction	489018182	0	Nil	489018182
Net Change	-489018182	400328032	Nil	-88690150
Indebtedness at the end of the financial year				
i) Principal Amount	20072728	497201395	Nil	517274123
ii) Interest due but not paid	Nil	Nil	Nil	
iii) Interest accrued but not due	Nil	Nil	Nil	
	Nil	Nil	Nil	
Total (i+ii+iii)	20072728	497201395		517274123

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors: NIL

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

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

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
1	Gross Salary	CEO	Company Secretary	CFO	Total
	(a) Salary as per provisions contained in Income Tax Act, 1961.				
		2742818	460058.00	905000.00	4107876.00
2	Others, please specify				
	Total	2742818	460058.00	905000.00	4107876.00

VII PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

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

Date: _____
Place: _____ For and on behalf of the Board of Directors

Mohammad Azhar Shams
(DIN: 07627473)
Director

Ritu Narang
(DIN: 10044126)
Director



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

Sub: Compliance certificate for quarter ended on 30th June, 2024.

It is certified that for quarter ended on 30th June, 2024 there has been due compliance with all the laws, orders, regulations and other legal requirements of the Central, State and other Government and local authorities concerning the business and affairs of this company and in particular:

- a) That all sums required to be deducted in accordance with the provisions of the Income tax Act, 1961 have been properly deducted and further certified that all the sums so deducted have been paid or will be paid within the prescribed time to the credit of the Central Government in pursuance of section 200 of the Income Tax Act 1961.
- b) That there has been no breach by the Company of provisions of the Industrial Dispute Act, Industrial Relation Act, Payment of Bonus Act, and other labour legislations governing the company and its establishments.
- c) That there has been no breach by the Company of provisions of the FEMA & Goods and Service Tax.
- d) That proper deductions have been made from the salaries of the employees of the company, as required by the Employee Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act and scheme their under and that such deductions have been duly paid to the authorities concerned and the prescribed particulars and forms have also been filled with these authorities within the time allowed by the law.
- e) That the financial results do not contain any false or misleading statements or figures or do not omit any material fact which may make the statement of figures contained therein misleading.

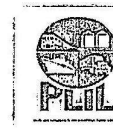
For PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

(Chief Executive Officer)

(Chief Financial Officer)

Date: 30.06.2024

Place: Ludhiana



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

Sub: Compliance Certification for the quarter ended on 30th June, 2024.

We hereby certify that

1. We have reviewed financial statements and the cash flow statement for the quarter ended 30th June, 2024 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered by the company during the quarter which are fraudulent, illegal or violative of the company's code of conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
4. We have indicated to the auditors and the Audit committee:
 - (i) significant changes in internal control over financial reporting during the quarter;
 - (ii) significant changes in accounting policies during the quarter and that the same have been disclosed in the notes to the financial statements; and
 - (iii) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

For PUNJAB LOGISTICS INFRASTRUCTURE LIMITED


(Chief Executive Officer)


(Chief Finance Officer)

Date: 30.06.2024

Place: Ludhiana



ROMESH K. AGGARWAL & ASSOCIATES

CHARTERED ACCOUNTANTS

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

Phones: 2532920, 2534289.

REVISED INDEPENDENT AUDITOR'S REPORT

**To the Members of
PUNJAB LOGISTICS INFRASTRUCTURE LIMITED**

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

OPINION

We have audited the accompanying financial statements of **PUNJAB LOGISTICS INFRASTRUCTURE LIMITED ("the Company")**, which comprise the Balance Sheet as at **31st March 2024**, the statement of profit and loss (including other comprehensive income), Statement of Changes in Equity and the Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information on that date annexed thereto (hereinafter referred to as 'Ind AS Financial Statements').

This report, revised consequent upon observation of Comptroller of Auditor General of India during the course of audit u/s 139(5) of the Companies Act 2013 ("the Act") for the period from 01st April, 2023 to 31st March, 2024, supersedes our earlier report dated 13th May, 2024 u/s 143 of Companies Act, 2013.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standard prescribed under section 133 of the act read with the Companies (Indian accounting standard) Rule 2015 as amended ("IND AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2024 and its financial performance (including other comprehensive income), change in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the financial statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for

our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the

related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

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

presentation.

- Materiality is the Magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in:
 1. Planning the scope of our audit work and in evaluating the results of our work; and
 2. To evaluate the effect of any identified misstatements in the financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure -A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the cash flow statement and statement of change in equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid IND AS financial statements comply with the Accounting Standards specified under section 133 of the Act

- (e) As per the notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 164(2) of the Act regarding the disqualifications of Directors is not applicable to the Company, since it is a Government Company.
- (f) With respect to adequacy of the Internal Financial Controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "**Annexure -B**".
- (g) As per the notification number G.S.R. 463(E) dated 5th June, 2015 issued by Ministry of Corporate Affairs, section 197(16) of the Act regarding the Managerial Remuneration is not applicable to the Company, since it is a Government Company.
- (h) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which impact its financial position in its financial statements as on March 31, 2024
 - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such subsidiaries or jointly controlled entities to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The management of the Company have represented to us that, to the best of their knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company or any of such subsidiaries or jointly controlled entities from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us on the Company,

representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

For **Romesh K Aggarwal & Associates**

Chartered Accountants

FRN - 000711N



Vasu Aggarwal

Partner

M. No. 542271

Place - Ludhiana

Dated - 09.08.2024

UDIN - 24542271BKEXLN5299

Annexure "A" to the Revised Independent Auditor's Report

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

- I.** In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has maintained proper records showing full particulars of intangible assets.
 - (b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The company does not hold any immovable assets in its name.
 - (d) The company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- II.** (a) Inventories have been physically verified by the management at reasonable intervals during the year. In our opinion, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. No material discrepancies were noticed during such verification.

(b) The company has not availed any working capital limits from the banks or financial institutions.
- III.** The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- IV.** According to the information and explanation given to us, the company has not given any loans, made investments, given guarantee or securities during the year under the provisions of section 185 and 186, therefore provision of this clause is not applicable to company.

- V.** The Company has not accepted any deposits or deemed deposits from the public within the meaning of directives issued by Reserve bank of India and hence provisions of sections 73 to 76 or any other relevant provision of the Act and rules framed thereunder with regard to the deposits accepted from the public are not applicable to the company.
- VI.** The company is not required to maintain the cost records prescribed by the central government under section 148(1) of the Companies Act.
- VII.** a) According to the records of the Company, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax wealth tax, duty of customs, value added tax, cess and other statutory dues applicable to it with the appropriate authorities. There were no undisputed outstanding statutory dues as at the year-end for a period of more than six months from the date they became payable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company there are no material dues of wealth tax, duty of customs, income tax, Sales Tax, service Tax, Value Added Tax, Goods and Service Tax and cess which have not been deposited with the appropriate authorities on account of any dispute.
- VIII.** According to the information and explanation given to us, there were no transactions which have not recorded in the books of account, have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- IX.** (a) The company has not taken any loans or other borrowings from any lender. Therefore, provisions of clause 3(ix)(a) of the Order are not applicable to the company.
- (b) The Company has not been declared as willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year, however there is an opening balance of term loan as on 01.04.2023 is Rs.50.90 Crores and closing balance of term loan as on 31.03.2024 is Rs.2.01 Crores.
- (d) On an overall examination of financial statements of the company, funds have not been raised on short-term basis. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) The company has not taken any funds from any entities or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associates companies.
- X.** a) The company has not raised any money by way of Initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the

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

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

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

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

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

XIII. All transactions with related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

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

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

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

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

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

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

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

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

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

XIX. According to the information and explanations given to us and on the basis of

assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

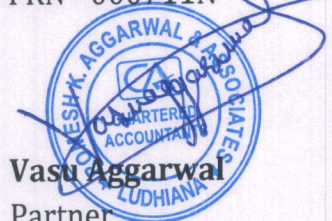
XX. a) The Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of section 135 of the Act is not applicable to the company.

XXI. The company is having only standalone financial statements, therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

For **Romesh K Aggarwal & Associates**

Chartered Accountants

FRN - 000711N



Vasu Aggarwal

Partner

M. No. 542271

Place - Ludhiana

Dated - 09.08.2024

UDIN - 24542271BKEXLN5299

Annexure - B to the Revised Independent Auditor's Report

(Referred to Paragraph – 2(f) under the "Report on other Legal and Regulatory Requirements section of our Independent Auditors' Report to the members of Punjab Logistics Infrastructure Limited on the financial statements for the year ended on March 31, 2024)

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that :-

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Romesh K Aggarwal & Associates**

Chartered Accountants

FRN - 000711N

Vasit Aggarwal

Partner

M. No. 542271

Place - Ludhiana

Dated - 09.08.2024



Annexure "C" to the Independent Auditor's Report

(Referred to paragraph-3 under the 'Report on other Legal and Regulatory Requirements section of our Independent Auditors' Report to the members of Punjab Logistics Infrastructure Limited on the financial statements for the year ended on March 31, 2024)

S. No.	Direction u/s 143(5) of the Companies Act, 2013	Auditor's reply on action taken on the directions	Impact on financial statement
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>The company has system in place to process all the accounting transactions through IT system. The operational entries of the company like revenue, customer ledger accounts etc., have been recorded in Tally Prime Edit Log Gold. The company accounts and payments are maintained in Tally Prime Edit Log Gold. The income generated through Commercial software is transferred to accounting software through separate entries at monthly intervals. However, the company has adequate internal control and audit systems to verify correctness of the entries collated and posted in Tally Prime Edit Log Gold.</p> <p>Based on the audit procedure carried out and as per the information and explanations given to us, no accounting transactions have been processed/carried outside the IT system. Accordingly, there are no implications on the integrity of the accounts.</p>	Nil

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

For **Romesh K Aggarwal & Associates**

Chartered Accountants

FRN - 000711N



Vasu Aggarwal

Partner

M. No. 542271

Place - Ludhiana

Dated - 09.08.2024

Punjab Logistics Infrastructure Limited
Balance sheet
As at March 31, 2024
(All amounts are in Rupees unless otherwise stated)

All amounts are in Rupees unless otherwise stated

Particulars	Note No.	₹ (In thousands)	
		As at March 31, 2024	As at March 31, 2023
ASSETS			
(1) Non-current assets			
(a) Property, Plant and equipment	2A	19,32,132	20,15,108
(b) Capital Work In Progress	2B	1,768	6,619
(c) Deferred Tax Assets (Net)	3	1,37,053	1,37,539
(d) Other non-current assets	4	30,198	30,197
Total non-current assets		21,01,151	21,89,464
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	5	54,750	29,217
(ii) Cash and cash equivalents	6	14,638	24,870
(iii) Other financial assets	7	7	12
(b) Current Tax Assets (Net)	8	8,405	8,274
(c) Other current assets	9	2,448	1,425
Total current assets		80,248	63,797
Total assets		21,81,399	22,53,261
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	10	19,85,150	19,85,150
(b) Other Equity	11	(3,94,262)	(3,95,317)
Total equity		15,90,888	15,89,833
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Long Term Borrowings	12	4,97,201	5,42,328
Total non-current liabilities		4,97,201	5,42,328
(2) Current liabilities			
(a) Financial Liabilities			
(i) Short Term Borrowings	13	20,073	63,636
(ii) Trade Payables	14		
> total outstanding dues of micro enterprises & small enterprises		343	554
> total outstanding dues of creditors other than micro enterprises & small enterprises		36,279	31,731
(iii) Other Financial Liabilities	15	26,261	17,248
(b) Provisions	16	2,900	3,001
(c) Other current liabilities	17	7,454	4,930
Total liabilities		93,310	1,21,100
Total equity and liabilities		21,81,399	22,53,261

The accompanying notes are an integral part of their financials statements

1 to 48

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

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

CA. Vasu Aggarwal
Partner
Membership no. 542271
UDIN:

Date: 13/05/2024
Place: Ludhiana

For and on behalf of the Board of Directors

(Sh. Mohammad Azhar Shams)
Director
DIN: 07627473

(Smt. Kanwal Preet Brar)
Director
DIN: 07765471

(Ravikant)
Chief Executive Officer

(Hardeep Singh)
Chief Financial Officer

Punjab Logistics Infrastructure Limited
Statement of Profit & Loss
For the year ended March 31, 2024
(All amounts are in Rupees unless otherwise stated)

		₹ (In thousands)	
		YEAR ENDED	
		March 31, 2024	March 31, 2023
I	Revenue from operations	3,90,922	3,81,554
II(a)	Other Income	1,533	1,076
III	Total Income (I + II)	3,92,455	3,82,630
IV	Expenses		
(a)	Terminal and Other Service Charges	2,27,648	2,24,508
(b)	Finance Cost	43,157	50,330
(c)	Depreciation expense	89,093	88,285
(d)	Other expenses	30,688	26,140
	Total Expenses	3,90,586	3,89,263
V	Profit/(loss) before exceptional items and tax (III - IV)	1,869	(6,633)
VI	Exceptional Item	-	356
VII	Profit/(loss) before tax (after exceptional items)	1,869	(6,277)
VIII	Tax Expense		
(1)	Current tax	-	-
(2)	Deferred Tax	486	2,847
(3)	Tax related to prior years	-	-
	Total tax expense	486	2,847
IX	Profit/(loss) after tax (VII - VIII)	1,383	(9,124)
X	Other comprehensive Income		
(a)	i. Items that will not be reclassified to Profit or loss	(328)	(311)
	ii. Income Tax relating to items that will not be reclassified to profit or loss	-	-
(b)	i. Items that will be reclassified to Profit or loss	-	-
	ii. Income Tax relating to items that will be reclassified to profit or loss	-	-
XI	Total comprehensive income for the period (IX+X)	1,055	(9,434)
Nominal value per Equity Share Rs. 10/-			
XII	Earnings per equity share : Basic	0.01	(0.05)
	Earnings per equity share : Diluted	0.01	(0.05)

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

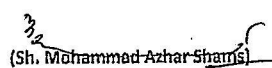
As per our report of even date attached
 For Romesh K Aggarwal & Associates
 Chartered Accountants
 FRN No. 000711

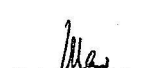
CA. Vasu Aggarwal
 Partner
 Membership No. 542271
 UDIN:

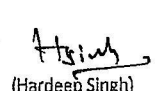
Date: 13/05/2024
 Place: Ludhiana




 (Ravikant)
 Chief Executive Officer


 (Sh. Mohammed Azhar Shams)
 Director
 DIN: 07627473


 (Smt. Kanwal Preet Brar)
 Director
 DIN: 07765471


 (Hardeep Singh)
 Chief Financial Officer

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

NOTE 1 : COMPANY INFORMATION AND ITS ACCOUNTING POLICIES

CORPORATE INFORMATION

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

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

The financial statements for the year ended March 31, 2024 were approved by Board of Directors and authorized for issue on May 13th 2024.

MATERIAL ACCOUNTING POLICIES

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

1. Statement of compliance

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

2. Basis of preparation

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

3. Property, plant and equipment:

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



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

- (ii) Capital work in progress includes the cost of fixed assets that are not yet ready for their intended use and the cost of assets not put to use before the Balance Sheet date.

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

- (iii) Provision for stamp duty at the prevailing rate is made by the company at the time of capitalization of the amount paid for acquisition of land & is capitalised as part of the cost of Land.

Depreciation/amortisation:

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

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

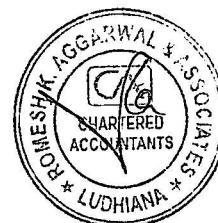
- (v) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference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

- (vi) Useful Life of PPE In years:

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

4. Impairment of non-financial assets:

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



asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest component of cash-generating unit for which a reasonable and consistent allocation basis can be identified.

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

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

5. Inventories:

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

6. Employee benefits and cost:

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

7. Secondment and Contractual Cost:

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

8. Revenue recognition:

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

➤ Basic principal of Revenue Recognition:

- i. Revenue is recognized on satisfaction of each performance obligation (distinct services) as per the terms of the contract.
- ii. Performance obligations are treated as distinct obligation:
 - a. When it is identifiable separately from other obligations in the contract;
 - b. Its progress can be measured separately;
 - c. Transaction price to the performance obligation can be allocated;
 - d. The customer will not be required to re-perform the services already performed in case it decides to terminate the contract at that stage;
 - e. There will not be any impairment in the value of services already performed; and
 - f. The customer can get the rest of the performance without intervention of PLIL.
- iii. Satisfaction of performance obligation:

Container movement between two destinations is considered distinct performance obligation under each contract and the contract is treated as 'over the period contract'.



- iv. Transaction price for each primary obligation is fixed at the time of entering into contract. Rates at which incidental services are charged are also known at the time of entering into contract. Therefore "output method" of revenue recognition is applied.
 - v. Volume discount scheme (VDS) is in the nature of variable consideration. Since, VDS is not universally applicable to all contracts, fair estimate is made of such consideration payable in specific cases and is deducted from Gross Revenue to reflect revenue net of variable consideration on the reporting date.
- **Road Freight Income:**
Road freight income and charges for incidental services and related expenses are accounted for on satisfaction of performance obligation i.e., transportation of container to the destination terminal/port/customer's premises after providing all incidental services required in the course of primary obligation of transportation like loading & unloading etc. to make the container/cargo ready for delivery.
- However, in case of door delivery of container arrived by rail from other locations, road freight income and charges for incidental services are accounted for on returning of these containers at PLIL Terminal from customer premises.
- **Terminal Access charges:**
Terminal Access charges are accounted for:
- a. In case of Containers (Loaded/Empty), on loading/unloading of containers at PLIL Terminal on/from Container Corporation of India Rakes.
 - b. Terminal Access Charges on Conventional Railway wagons are accounted for on the basis of arrival or departure of these wagons.
- **Terminal service charges;**
- a. Terminal Service Charges (TSC) on empty containers and loaded domestic containers are recognized on accrual basis.
 - b. Terminal service Charges (TSC) on EXIM loaded containers are recognized at the time of release of containers. The EXIM operations has been started in FY 23-24 and the revenue generation in FY 2023-2024 pertains to domestic container & Exim Containers.

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

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

9. Dividend:

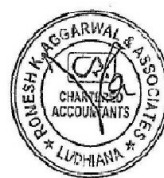
Company has issued 5% Redeemable Preference Shares of Rs. 10 Crores on March 09th, 2021 and dividend will be payable out of profits. In FY 23-24 company has issued 5% Redeemable Preference Shares of Rs. 40 Crores.

10. Loans and Borrowings

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

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

Claims/counter-claims/penalties/awards are accounted for in the year of its settlement.



Claims receivable are accounted at the time when such Income has been earned by the company depending upon the certainty of receipts. Claims payable are accounted at the time of acceptance.

12. Taxes on income:

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

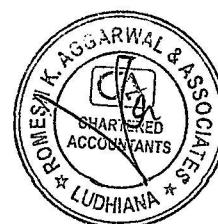
13. Borrowing cost

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

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

14. Provisions, contingent liabilities & contingent assets:

(i) Provisions:



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

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

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

(ii) Contingent liabilities:

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

(iii) Contingent assets:

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

15. Earnings per share (EPS)

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

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

16. Cash and Cash Equivalent

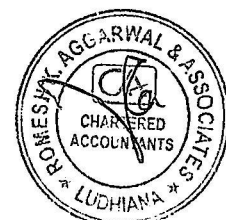
For the purpose of presentation in the cash flow statement, cash and cash equivalents include cash on hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject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

17. Financial instruments

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

Initial recognition and measurement

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



Subsequent measurement

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

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

De-recognition of financial assets

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

Offsetting of financial instruments

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

18. Impairment of financial asset

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

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

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

Trade receivable

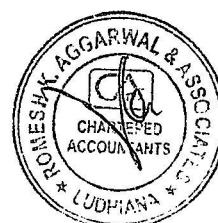
As a practical expedient the Company has adopted 'simplified approach' using the provision matrix method for recognition of expected loss on trade receivables. The provision matrix is based on historical default rate observed over the expected life of the trade receivable and is adjusted for forward-looking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

Other financial assets

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

19. Equity Instruments

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



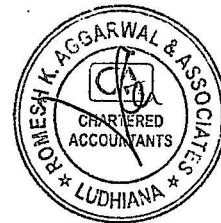
20. Use of estimates and judgements

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

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

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

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



Punjab Logistics Infrastructure Limited
Statement of Cash flows
As at March 31, 2024
(All amounts are in Rupees unless otherwise stated)

Particulars	Note No.	₹ (In thousands)	
		For the Year ended March 31, 2024	(Restated) For the Year ended March 31, 2023
A. Cash flow from Operating Activities:			
Net profit/(loss) after tax		1,383	(9,124)
<u>Adjustments for:</u>			
Interest and other income		(994)	(456)
Depreciation		89,093	88,285
Finance Cost		43,157	50,330
Tax Expenses		486	2,847
Interest on Income tax refund		(322)	(207)
Loss on Sale of Fixed Assets		114	2
Operating Profit before Working Capital changes		1,32,918	1,31,677
Adjustments for changes in Working Capital :			
- Increase/(decrease) other financial liabilities		(89,316)	3,736
- Increase/(decrease) in short term provisions		(101)	37
- Increase/(decrease) in other current liabilities		2,524	(2,970)
- ((Increase)/decrease in other current financial assets		(25,206)	(8,695)
- ((Increase)/decrease in other non current financial assets		(1)	-
- ((Increase)/decrease in other current assets		7,251	8,897
Cash generated from Operating Activities		78,070	1,32,681
-Income taxes paid		(8,405)	(8,274)
Net Cash from Operating Activities		69,664	1,24,407
B. Cash flow from Investing Activities:			
Purchase of Property, plant and equipments and Capital work in progress		(1,452)	(1,733)
Interest Income on fixed deposits etc		994	456
Sale of fixed assets		72	3
Net Cash from Investing Activities		(386)	(1,273)
C. Cash flow from Financing Activities:			
Proceeds from term loan		-	-
Term Loan Paid		(4,45,455)	(63,636)
Net Proceeds from Issue of Preference Shares		4,00,000	-
Net Proceeds from share application money		-	-
Interest Paid		(34,055)	(45,021)
Net Cash from Financing Activities		(79,510)	(1,08,657)
Net Increase/(Decrease) in cash & cash equivalents		(10,232)	14,477
Cash and cash equivalents as at 1st April (Opening Balance)		24,870	10,393
Cash and cash equivalents as at 31st March (Closing Balance)		14,638	24,870
Notes:			
Cash and cash equivalents comprise			
Balance with scheduled bank in current accounts		1,434	8,163
Cash in hand (including imprest)		25	25
E-Wallet with SHCIL		7	7
Deposits having original maturity less than 3 months		13,172	16,675
Other bank balances			
Balance with Escrow account		-	-
-Guarantees		-	-
Net cash and cash equivalent		14,638	24,870

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

The accompanying notes are an integral part of these financial statements

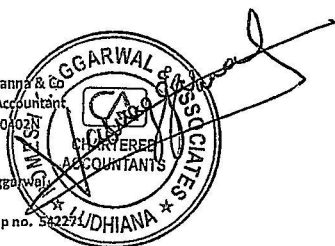
1 to 48

For and on behalf of the Board of Directors

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

CA. Vasu Aggarwal
Partner
Membership no. 54223
UDIN:

Date: 13/05/2024
Place: Ludhiana



(Sh. Mohammad Azhar Shams)
Director
DIN: 07627473

(Ravikant)
Chief Executive Officer

(Smt. Kanwal Preet Brar)
Director
DIN: 07765471

(Hardeep Singh)
Chief Financial Officer

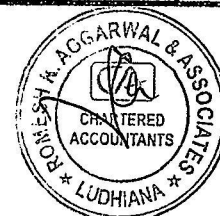
Punjab logistics Infrastructure Limited
Segment wise revenue, results and capital employed
As at March 31, 2024
(All amounts are in Rupees unless otherwise stated)

Note 1 (A)

SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

₹ (in thousands)

	YEAR ENDED	
	31/03/2024	31/03/2023
1.SEGMENT REVENUE		
EXIM	2,079	-
DOMESTIC	3,88,843	3,81,554
UN-ALLOCABLE	1,533	1,076
TOTAL	3,92,455	3,82,630
LESS: INTER SEGMENT REVENUE		
NET SALES/INCOME FROM OPERATIONS	3,93,989	3,83,707
2.SEGMENT RESULTS		
PROFIT BEFORE TAX AND INTEREST FROM:		
EXIM		
DOMESTIC		
UN-ALLOCABLE	43,493	42,621
TOTAL	43,493	42,621
LESS:		
(I) INTEREST EXPENDITURE (Domestic)	43,157	50,330
(II) OTHER UN-ALLOCABLE EXPENDITURE		
NET OFF UNALLOCABLE INCOME	(1,533)	(1,076)
(III) EXCEPTIONAL ITEMS	-	356
TOTAL PROFIT BEFORE TAX	1,870	(6,277)
3.CAPITAL EMPLOYED		
(SEGMENT ASSETS-SEGMENT LIABILITIES)		
EXIM		
DOMESTIC	20,88,089	21,32,161
CAPITAL EMPLOYED IN SEGMENTS	20,88,089	21,32,161
ADD:		
UNALLOCABLE CORPORATE ASSETS LESS CORPORATE LIABILITIES		
TOTAL	20,88,089	21,32,161
4.SEGMENT ASSETS		
EXIM		
DOMESTIC	21,64,307	22,26,954
UNALLOCABLE	17,093	26,307
TOTAL SEGMENT ASSETS	21,81,400	22,53,261
5.SEGMENT LIABILITIES		
EXIM		
DOMESTIC	93,310	1,21,100
UNALLOCABLE		
TOTAL SEGMENT LIABILITIES	93,310	1,21,100



Punjab logistics Infrastructure Limited Shareholding Particulars As at March 31. 2024 (All amounts are in Rupees unless otherwise stated)				
Note 1(B)				
information for the Year ended 31 March 2024				
		YEAR ENDED		
	Particulars	31-03-2024	31-03-2023	31-03-2022
A	PARTICULARS OF SHAREHOLDING (EQUITY SHARE CAPITAL)			
1	Public Shareholding			
	-Number of shares			
	-Percentage of shareholding			
2	Promoters & Promoter Group Shareholding			
a	Pledged / Encumbered			
	-Number of shares			
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)			
	-Percentage of shares (as a % of the total share capital of the company)			
b	Non-encumbered			
	-Number of shares	20,00,00,000	20,00,00,000	20,00,00,000
	-Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100	100	100
	-Percentage of shares (as a % of the total share capital of the company)	100	100	100



Punjab Logistics Infrastructure Limited
Statement of Changes in equity
For the year ended 31 March 2024
(All amounts are in Rupees unless otherwise stated)

a. Equity share capital

1. As at 31 March 2024

₹ (In thousands)				
<u>Balance at the 1 April 2023</u>	<u>Changes in Equity Share capital due to prior period errors</u>	<u>Restated balances at the 1 April 2023</u>	<u>Changes in equity share capital during current year</u>	<u>Balances as at 31 March 2024</u>
19,85,150		19,85,150		19,85,150

2. As at 31 March 2023

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

The accompanying notes are an integral part of these financial statements

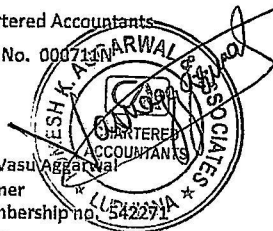
For and on behalf of the Board of Directors

As per our report of even date attached herewith
For Romesh K Aggarwal & Associates


Chartered Accountants


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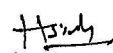
CA, Vasu Aggarwal
Partner
Membership no. 1542271A
UDIN:




(Ravikant)
Chief Executive Officer


(Sh. Mohammad Azhar Shams)
Director
DIN: 07627473


(Smt. Kanwal Preet Brar)
Director
DIN: 07765471


(Hardeep Singh)
Chief Financial Officer

Date: 13/05/2024
Place: Ludhiana

Punjab Industries Infrastructure Limited
Statement of Changes in equity
For the year ended 31 March 2024
[All amounts are in Rupees unless otherwise stated]

b. Other Equity

1. As at 31 March 2024

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Other instruments through other comprehensive income	Equity instruments through other comprehensive income	Effective portion of cash flow hedges	Retained Surplus	Exchange differences on translating the financial statements of a foreign entity	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total (3,95,317)
			Capital reserve	Securities premium	Other reserves (specify nature)	Retained Earnings (3,95,317)							
Balance as at 1 April 2023	-	-	-	-	-	(3,95,317)	-	-	-	-	-	-	-
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserved balances as at 1 April 2023	-	-	-	-	-	(3,95,317)	-	-	-	-	-	-	(3,95,317)
Total comprehensive income during the year	-	-	-	-	-	(328)	-	-	-	-	-	-	(328)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
any other change (to be specified)	-	-	-	-	-	1,383	-	-	-	-	-	-	1,383
Balance as at 31 March 2024	-	-	-	-	-	(3,94,262)	-	-	-	-	-	-	(3,94,262)

2. As at 31 March 2023

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus			Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	Effective portion of cash flow hedges	Retained Surplus	Exchange differences on translating the financial statements of a foreign entity	Other items of other comprehensive income (specify nature)	Money received against share warrants	Total (3,95,317)
			Capital reserve	Securities premium	Other reserves (specify nature)	Retained Earnings (3,95,317)							
Balance as at 1 April 2022	-	-	-	-	-	(3,95,317)	-	-	-	-	-	-	-
Changes in accounting policy or prior period items	-	-	-	-	-	-	-	-	-	-	-	-	-
Reserved balances as at 1 April 2022	-	-	-	-	-	(3,95,317)	-	-	-	-	-	-	(3,95,317)
Total comprehensive income during the year	-	-	-	-	-	(311)	-	-	-	-	-	-	(311)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-
any other change (to be specified)	-	-	-	-	-	(9,124)	-	-	-	-	-	-	(9,124)
Balance as at 31 March 2023	-	-	-	-	-	(3,95,317)	-	-	-	-	-	-	(3,95,317)

The accompanying notes are an integral part of these financial statements

For and on behalf of the Board of Directors

As per our report of date 12/03/2024
For Ramnath Jaganmohan Associates
Chartered Accountants
Firm No. 001111
CA. Vasu Arora
Partner
Membership No. 574271
UDIN:
Date: 13/03/2024
Place: Ludhiana

(Signature)
(Ravikant)
Chief Executive Officer

(Signature)
(Harddeep Singh)
Chief Financial Officer

(Signature)
(Smt. Manpreet Kaur Sharma)
Director
DIN: 07627473

(Signature)
(Smt. Kanwal Preet Bhat)
Director
DIN: 07765471

Pavla Logistics Infrastructure Limited
 Notes to the Financial Statements
 (All amounts are in Rupees unless otherwise stated)

2. Non-Current Assets

Property, plant and equipment and Intangible Assets

A. Property, plant and equipment

Particulars	₹ in thousands As at March 31, 2024	₹ in thousands As at March 31, 2023
Land	13,11,562	13,10,690
Furniture and fixtures	213	119
Office Equipments	40	19
Boundary Wall	6,391	6,391
Block Pavements	2,13,294	2,75,036
Railway Track Siding	1,89,442	1,87,750
Construction	19,442	89
Electrical Installations and Equipments	19,440	23,735
Administrative and Terminal Buildings	1,95,400	1,88,702
Servers and Networks	5	9
Lorry Weighbridge 100 MT	1,200	1,311
Fire Fighting Plant	10,241	10,606
Total	19,32,132	20,15,108

Particulars	Deemed Cost	Fire Fighting Plant	Electrical installations & Equipments	Administrative and Terminal Buildings	Servers and Networks	Boundary Wall	Block Pavements	Railway Track Siding & Rolling Stock	Land	Lorry Weighbridge 100 MT	Furniture and fixtures	Office equipment	Computers	Total
Balance at March 31, 2022	11,861	45,210	-	2,14,596	30	1,27,829	6,35,175	2,99,083	13,09,039	1,748	342	147	323	26,45,384
Additions	-	-	-	-	-	-	-	-	1,652	-	-	-	81	1,732
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	82
Balance at March 31, 2023	11,861	45,210	-	2,14,596	30	1,27,829	6,35,175	2,99,083	13,10,690	1,748	342	147	312	26,47,024
Additions	407	-	-	141	-	-	-	-	872	-	136	37	4,710	6,303
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	186
Balance at March 31, 2024	12,268	45,210	-	2,14,737	30	1,27,829	6,35,175	2,99,083	13,11,562	1,748	479	184	4,836	26,53,141



Pingla Logistics Infrastructure Limited

Notes forming part of the financial statements

(All amounts are in Rupees unless otherwise stated)

Particulars	Fire Fighting Plant	Electrical Installations & Equipments	Administrative and Terminal Buildings	Servers and Networks	Boundary Wall	Block Pavements	Railway Track Siding & Rolling Stock	Land	Lorry Weighbridge 300 MT	Furniture and fixtures	Office equipment	Computers	Total
Accumulated depreciation and impairment													
Balance at March 31, 2022	504	17,480	12,503	15	1,21,026	2,99,197	92,357	-	325	190	119	300	5,43,718
Depreciation charge for the period	751	4,295	3,391	5	411	60,342	28,932	-	111	34	10	4	88,285
Balance at March 31, 2023	1,255	21,775	15,894	21	1,21,437	3,59,538	1,21,289	-	437	224	129	304	6,31,916
Depreciation charge for the period	773	4,295	3,392	5	-	60,342	38,592	-	111	42	15	1,186	88,093
Balance at March 31, 2024	2,027	25,770	19,287	26	1,21,437	4,19,880	1,59,881	-	548	266	144	1,493	7,21,009

B. Capital work in progress

₹ (in thousands)

As at

March 31, 2024

Particulars

Opening Balance

Additions during the year

Less: Capitalised during the year*

Balance at the year end

Details of Capital work in progress (CWIP)

Particulars

CWIP-Project Expenses (in million weight

bridge etc)

CWIP-Project Management consultancy fee

CWIP- MS Cipe at Edm Ware House

CWIP- Computer and Other Equipment-

Custom Notification*

Total

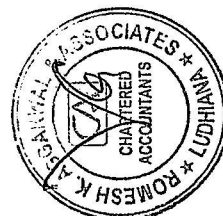
CWP AGING SCHEDULE						Amount in ₹ (in thousands)
CWP	AMOUNT IN CWP FOR A PERIOD OF 23-24					Total
	Less than 1 Year	1-2 years	2-3 years	More than 3 years		
Project in progress	-	-	-	-	1,216	1,216
Project temporarily suspended	-	-	-	552		552

* The projects in progress includes in million weight bridge and Project management consultancy charges for SIOs and the matter is in the consideration of management

CWIP	CWP AGING SCHEDULE				Total
	AMOUNT IN CWP FOR A PERIOD OF 22-23				
	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Project in progress	-	-	-	1,768	1,768
Project temporarily suspended	-	-	-	-	-

[1] Refer Note No.12 for Property, Plant & Equipment Plugged as Security.

[2] The company has not retained its Property, Plant and Equipment (including Right-of-Use Assets).



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

3. Deferred Tax Assets (Net)

Particulars
Deferred Tax Assets (Net)
Tax Adjustments due to prior period items (Refer Note No.30)
Total

₹ (In thousands)	
As at March 31, 2024	As at March 31, 2023
1,37,053	1,37,539
-	-
1,37,053	1,37,539

4. Other non-current assets

Particulars
Unsecured, considered good
Capital advances
Security deposits (unsecured, considered good)
- Government Authorities
Total

₹ (In thousands)	
As at March 31, 2024	As at March 31, 2023
27,818	27,818
2,380	2,380
30,198	30,197

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

5. Trade Receivables

Particulars
Unsecured (Considered Good)
Due from Related Party (Holding Company i.e. CONCOR)
- Others
Total

₹ (In thousands)	
As at March 31, 2024	As at March 31, 2023
33,299	25,307
21,451	3,910
54,750	29,217

Credit Risk Management:

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

Credit Risk Concentrations:

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



Allowance for expected credit losses:

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

Particulars	₹ (In thousands)	
	As at March 31, 2024	As at March 31, 2023
Holding companies and Other Government entities	0%	0%
Others		
> upto 3 years	0%	0%
> more than 3 years	100%	100%

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

Trade receivable ageing schedule

Particulars	₹ (In thousands)						
	Unbilled trade receivable	Trade receivable not due	Less than 6 months	6 months - 1 year	1-2 Years	2-3 years	More than 3 years
Trade receivable ageing schedule FY 23-24							
(i) Undisputed Trade receivables- considered good		54,750					54,750
(ii) Undisputed Trade receivables- considered doubtful							
(iii) Undisputed Trade receivables- credit impaired							
(iv) Disputed Trade receivables- considered good							
(v) Disputed Trade receivables- considered doubtful							
(vi) Disputed Trade receivables- credit impaired							
Trade receivable ageing schedule FY 22-23							
(i) Undisputed Trade receivables- considered good		29,217					29,217
(ii) Undisputed Trade receivables- considered doubtful							
(iii) Undisputed Trade receivables- credit impaired							
(iv) Disputed Trade receivables- considered good							
(v) Disputed Trade receivables- considered doubtful							
(vi) Disputed Trade receivables- credit impaired							

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

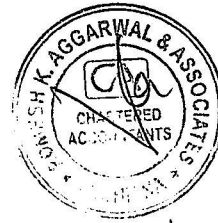
6. Cash and cash equivalents

Particulars	₹ (In thousands)	
	As at March 31, 2024	As at March 31, 2023
Balance with scheduled bank in current accounts	1,434	8,163
Cash in hand	25	25
E-wallet with SHCIL*	7	7
Deposits having original maturity less than 3 months	13,172	16,675
Total	14,638	24,870

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

7. Other current financial assets

Particulars	₹ (In thousands)	
	As at March 31, 2024	As at March 31, 2023
-At amortized cost		
Interest receivables	7	7
Others (advances recoverable)	-	5
Total	7	12



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

8. Current tax assets (net)

Particulars
Advance tax/TDS (Net of provision)
Income Tax refund receivable
Total

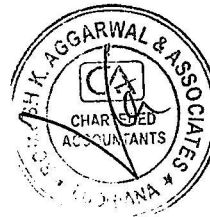
₹ (in thousands)	
As at March 31, 2024	As at March 31, 2023
8,405	8,274
8,405	8,274

9. Other current assets

Particulars
Unsecured, considered good
Balance with Government Authorities- ITC of GST
Other
Prepaid Expenses
Total

₹ (in thousands)	
As at March 31, 2024	As at March 31, 2023
-	547
1	9
2,447	858
2,448	1,425

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



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

10. Equity Share Capital

Particulars	₹ (in thousands)	
	As at March 31, 2024	As at March 31, 2023
Authorised :		
20,00,00,000 Equity shares @ Rs10/- per share	20,00,000	20,00,000
5,00,00,000 Preference shares @ Rs10/- per share	5,00,000	5,00,000
Issued, subscribed and paid up#:	25,00,000	25,00,000
20,00,00,000 fully paid up @ Rs10/- per share	20,00,000	20,00,000
Fully Paid up :	20,00,000	20,00,000
20,00,00,000 fully paid up @ Rs10/- per share*	19,85,150	19,85,150
Total	19,85,150	19,85,150

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

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

	Number of shares
Shares outstanding as on April 1, 2022	20,00,00,000
Issued during the year 2022-23	-
Balance as at March 31, 2023	20,00,00,000
Issued during the year 2023-24	-
Balance as at March 31, 2024	20,00,00,000

Shareholding of Promoters & percentage changes during period as below:

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

Fully paid equity shares (in numbers)

	As at March 31, 2024	As at March 31, 2023
Holding Company Container Corporation of India Limited (CONCOR)	10,20,00,000	10,20,00,000
Company having significant Influence Punjab State Container & Warehousing Corporation Limited (CONWARE)	9,80,00,000	9,80,00,000

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

	As at March 31, 2024	As at March 31, 2023
Fully paid equity shares		
Container Corporation of India Limited (CONCOR)	51	51
Punjab State Container & Warehousing Corporation Limited (CONWARE)	49	49



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

11. Other Equity

Particulars	₹ (In thousands)	
	As at March 31, 2024	As at March 31, 2023
Retained Earnings	(3,94,262)	(3,95,317)
Share Application Money	-	-
	<u>(3,94,262)</u>	<u>(3,95,317)</u>

11.1 Retained Earnings

Particulars	₹ (In thousands)	
	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(3,95,317)	(3,85,883)
Profit/(Loss) for the year	1,055	(9,434)
Balance at the end of the year	<u>(3,94,262)</u>	<u>(3,95,317)</u>

12. Long Term Borrowings

Particulars	₹ (In thousands)	
	As at March 31, 2024	As at March 31, 2023
Secured loan recorded at amortised cost		
Term loan from HDFC Bank Limited	-	4,45,455
Cumulative Redeemable Preference Shares-Unsecured		
5,00,00,000, 5% Cumulative Redeemable, Preference shares @		
Rs10/- per share ^	4,97,201	95,873
Total	<u>4,97,201</u>	<u>5,42,328</u>

Summary of borrowing arrangements-Secured Loan from Term Loan

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

> Rate of interest at the end of reporting date : 9.35% P.A.

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

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

> The company has availed Rs.70 Crores term Loan and out of which company has paid Rs.68 Crores till 31.03.2024. Pending Rs.02.00 Crores will be paid in the next FY 24-25

> No borrowing cost has been capitalised during the year.

Summary of 5% Redeemable Cumulative Preference Shares-Unsecured

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

>During FY 2023-2024, The Company has issued 5% cumulative redeemable preference shares (Non participating; Non convertible) of 4,00,00,000 each having a face value of Rs. 10/- each for general corporate purpose, working capital requirements and prepayment/repayment of debt.

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

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

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

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

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

> Reconciliation of Fully paid 5% Cumulative Redeemable Preference shares

Shares outstanding as on April 1, 2022

Issued during the year 2022-23

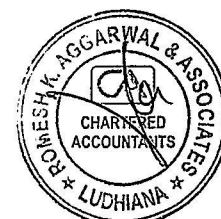
Balance as at March 31, 2023

Issued during the period FY 2023-24

Balance as at March 31, 2024

Number of shares
1,00,00,000.00
-
<u>1,00,00,000.00</u>
4,00,00,000.00
<u>5,00,00,000.00</u>

	As at March 31, 2024	As at March 31, 2023
Fully paid 5% Cumulative Redeemable Preference shares (in numbers)		
Holding Company		
Container Corporation of India Limited(CONCOR)	2,55,00,000	51,00,000
Company having significant influence		
Punjab State Container & Warehousing Corporation Limited(CONWARE)	2,45,00,000	49,00,000



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

	As at March 31, 2024	As at March 31, 2023
Fully paid preference shares		
Container Corporation of India Limited(CONCOR)	% holding of preference shares	
Punjab State Container & Warehousing Corporation Limited(CONWARE)	51	51
	49	49

13. Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Current maturities of long term debt @		
Total	20,073	63,636
	20,073	63,636

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

14. Trade Payables

Particulars	As at March 31, 2024	As at March 31, 2023
> total outstanding dues of micro enterprises and small enterprises	343	554
> total outstanding dues of creditors other than micro enterprises and small enterprises #	36,279	31,731
Total	36,622	32,285

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

Disclosures relating to dues to Micro, Small and Medium Enterprises

₹ (in thousands)

Particulars FY 23-24	Outstanding for following periods from due date of payment						Total
	unbilled trade payable	Trade payable not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	343	-	-	-	343
(ii) Others	-	-	36,279	2	133	-	36,414
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-
Particulars FY 22-23	Outstanding for following periods from due date of payment						Total
	unbilled trade payable	Trade payable not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	554	-	-	-	554
(ii) Others	-	-	31,596	2	133	-	31,731
(iii) Disputed dues-MSME	-	-	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-	-	-

15. Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due on borrowings	184	3,962
Dividend accrued but not due on Redeemable Preference Shares ^	23,182	10,301
Security Deposit from Contractors	451	912
Payables against Capital works/supplies	859	859
Other Financial Liabilities	11	11
Expense payable	1,574	1,203
Total	26,261	17,248

^ Company is in losses since the Issuance of preference shares and Dividend is accumulating of Rs. 2,31,81,805/- and will be paid from profits.

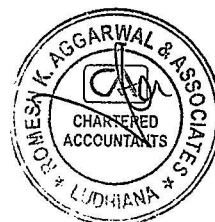
16. Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for expenses/Capex	2,900	3,001
Total	2,900	3,001

17. Other current liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Duties and taxes payable	4,590	2,286
Advances from Customers	2,864	2,644
Total	7,454	4,930

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



Punjab Logistics Infrastructure Limited

Notes forming part of the financial statements

(All amounts are in Rupees unless otherwise stated)

18. Revenue from Operations	₹ (In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2024	March 31, 2023
Particulars		
a) Sale of Services		
Receipts from Handling	51,937	50546
Receipts from Terminal Access charges	28,912	29531
Receipts from Transportation & Pvt Tpt Surcharges	2,73,461	267728
Receipts from Terminal Service Charges (Container & Rake Detention, Late payment Surcharges, Ground	1,203	1314
Receipts from Weighment	90	79
Receipts from TAC-Vehicle Rakes	28,273	27063
Receipts from Parking Charges-Vehicle Rakes	6,217	5000
Receipts from Warehousing	387	-
Revenue from Operations	3,90,480	3,81,260
b) Other Operating Income	442	294
Total	3,90,922	3,81,554

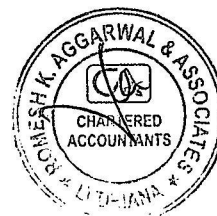
> Deferred income for Current period of FY 2023-2024 and previous FY 2022-2023 is Nil in terms of IND AS-115 for recognition of Deferred Income

19. Other Income

Particulars	₹ (In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2024	March 31, 2023
Interest income carried at amortised cost		
Interest on		
- Fixed Deposits	994	456
- PSPCL	12	6
- Income Tax refund FY 2022-23	322	207
Other Receipts & income	205	407
Total	1,533	1,076

20. Terminal and Other Service Charges

Particulars	₹ (In thousands)	
	YEAR ENDED (AUDITED)	
	March 31, 2024	March 31, 2023
Handling Expenses	21,426	20487
Transportation charges	2,02,619	200679
Land Licence Fees	1,285	1350
Surveyor charges	2,155	1932
Terminal Service Charges- OTL Seals and Cargo Cards	163	59
Total	2,27,648	2,24,508



21. Finance Cost

Particulars
Interest on
- Term Loan from HDFC Bank Limited
- Goods & Service Tax
Other Finance Cost:
Dividend on redeemable preference shares^:
Bank Charges
Total

₹ (In thousands)	
YEAR ENDED (AUDITED)	
March 31, 2024	March 31, 2023
29,677	44,922
600	408
12,880	5,000
0	-
43,157	50,330
43,157	50,330



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

22. Depreciation

Depreciation

Total

₹ (In thousands)	
YEAR ENDED (AUDITED)	
March 31, 2024	March 31, 2023
89,093	88,285
89,093	88,285

23. Other Expenses

Particulars		
Audit Fees		
> Statutory Audit Fee	132	132
> Tax Audit Fee	35	35
> Limited audit review fee	27	24
> Other services	10	10
AMC for Fire Fighting	712	356
AMC for Electrical Fittings	796	-
Board Meeting Expenses	9	15
Business Promotion and Meeting Charges	112	20
Horticulture and Conservancy Expenses	1,119	1,137
Electricity Charges	2,621	1,889
Fuel Charges-DG Set	60	21
Office and Miscellaneous Expenses	406	308
Printing and Stationery	108	89
Professional Charges	261	214
General Repair and Maintenance	311	100
Fee and Taxes	17	4
Telephone and Internet Expenses	15	14
Railway Track Maintenance Charges	741	2,123
Loss on Sale of Fixed Assets	114	2
Festival Expenses	24	21
Travelling Expenses	78	88
Rental Charges of CCTV Cameras	224	210
Insurance Charges	476	714
Legal Expenses	8	10
Website Development, IT Support & Maintenance Charges	9	9
Taxi Hire Charges	292	64
Contractual Staff Charges	1,495	1,371
Secondment Staff Charges (CONCOR)	10,925	10,769
Railway Staff Cost	1,663	1,632
Advertisement and Publishing Exp	131	305
Lease Line Expenses	407	67
Security Service Charges	4,447	4,387
Custom Cost Recovery Expenses	2,900	-
Total	30,688	26,140

₹ (In thousands)	
YEAR ENDED (AUDITED)	
March 31, 2024	March 31, 2023

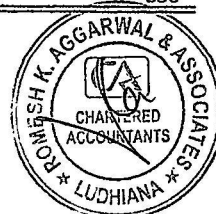
24. Exceptional Item

Excess provision written back

Total

₹ (In thousands)	
YEAR ENDED (AUDITED)	
March 31, 2024	March 31, 2023
-	356
-	356

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



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

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

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

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

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

27. (a) Land License Fee

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

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

Payment recognised as an expense:

Particulars	₹ (in thousands)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Land License Fee	1,285	1,350

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

27 (b) Office Rental Receipts

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

28. Segment Reporting

a. The Company is Multi Model Logistics Park (MMLP) in District Ludhiana, Punjab, wherein it is providing logistics services related to Domestic containers and cargo. The EXIM operations which will be the major portion of the business are commenced as per IMC approval dated 31.05.2023. The company is currently providing services related to handling and movement of domestic containers & for EXIM there is only one party currently. The Company deals in designing, developing, setting up, operating and maintenance of Inland Container Depot (ICD) as well as provided services related to handling and movement of Domestic Containers. The EXIM operations are started and the revenue generation for FY 2023-2024 pertains to Domestic operations and EXIM Operations both.

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

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

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

e. Information about major customers: Company's significant revenues are derived from services to foodgrain and logistics companies which is 99.76% and 90.17% of the Company's total revenue for the year ending March 31, 2024 and March 31, 2023 respectively. The total sales to such companies amounted to Rs. 18,65,66,296/- for the year ended March 31, 2023 and Rs.17,90,21,209/- for the year ended March 31, 2022.

No customer (excluding foodgrains and logistics companies mentioned above) for the years ended March 31, 2024 & March 31, 2023 contributed 10% or more to the Company's revenue.

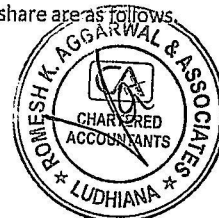
29. Earning per share

Particulars	₹ (in thousands)	
	As at March 31, 2024	As at March 31, 2023
Basic earning/ (loss) per share	0.01	(0.05)
Dilutive earning/ (loss) per share	0.01	(0.05)

There are no dilutive Instruments Issued by the company.

Basic earning per share

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



31. Deferred tax balances

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

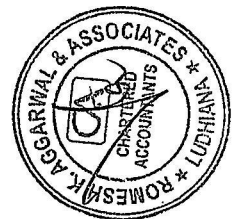
Particulars	₹ in thousands	
	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	1,39,186	1,42,955
Deferred tax liabilities	(2,133)	(5,416)
Total	1,37,053	1,37,539

Particulars	₹ in thousands	
	As at March 31, 2024	As at March 31, 2023
	Opening balance	Recognised in profit or loss
	Closing balance	Recognised in profit or loss
		Closing balance
Deferred tax (liabilities)/assets in relation to:		
Difference between written down value of fixed assets as per books of accounts and tax records	(5,416)	3,283
	(2,133)	
Unabsorbed losses	1,42,955	(3,769)
	1,39,186	
Tax Adjustments due to Prior Period Items		
Net Deferred Tax Asset/(Liability)	1,37,053	(486)
	1,37,053	1,37,053
	1,40,385	(2,847)
		1,37,539

Note:

> The requirement to recognise deferred tax asset is that it should be probable that the taxable profit will be available against which the deductible temporary differences can be utilised. Accordingly, PLL, in this FY 2022-23 has prepared the projections of profitability for future years and it is expected that unabsorbed losses due to depreciation and business loss will be adjusted towards probable future profits.

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



32. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

32.1. List of the Related Parties

Holding Company

Container Corporation of India Limited

Company having significant Influence

Punjab State Container & Warehousing Corporation Limited

Key Management Personnel

a). Sh. Mohammad Azhar Shams, IRTS	Director (from 03.02.2023)
b). Smt. Kanwal Preet Brar, IAS	Director (from 08.06.2022)
c). Ms. Ritu Narang	Director (from 08.02.2023)
d). Sh. Ravi Kant	Chief Executive Officer
e). Sh. Hardeep Singh Juneja	Chief Financial Officer
f). Sh. Mayank Jain	Company Secretary (From 28.12.19 to 09.02.2024)

32.2. Related party transactions

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

		₹ In thousands	
Particulars	Nature of transactions	Year Ended	Year Ended
		March 31, 2024	March 31, 2023
Holding company-			
Container Corporation of India Limited			-
	-Revenue from Operations	2,77,927	2,87,842
	-Exp-Management fees for administrative services	12,891	10,769
	-Preference Share dividend accrued but not due	6,569	2,550
Company having significant Influence-			
Punjab State Container and Warehousing Corporation Limited		6,311	2,450
-Compensation to Key Managerial Personnel*			
	(CEO,CFO and CS)	4,108	4,103

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

32.3 Outstanding balances with related parties

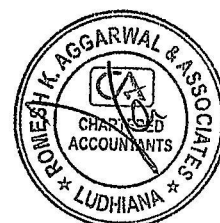
The following balances were outstanding at the end of the reporting period :

Particulars	Amounts owed by related parties	
	₹ In thousands	
	As at March 31, 2024	As at March 31, 2023
Trade receivable		
Holding Company-Container Corporation of India Limited	33,299	25,307
Company having significant Influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)	-	-
Long Term Borrowings(Preference Shares)		
Holding Company-Container Corporation of India Limited	2,55,000	51,000
Company having significant Influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)	2,45,000	49,000

Particulars	Amounts owed to related parties	
	₹ In thousands	
	As at March 31, 2024	As at March 31, 2023
Preference Share dividend accrued but not due		
Holding Company-Container Corporation of India Limited	11,823	5,254
Company having significant Influence- Punjab State Container and Warehousing Corporation Limited(CONWARE)	11,359	5,048

32.5 Terms and conditions

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured. No expense has been recognised in the current year for bad or doubtful debts. Against the term loan taken by the company from HDFC bank of Rs. 70 crores and outstanding of Rs.200,72,727.41 as at March 31, 2024, the term loan is backed up by letter of comfort given by the holding company(CONCOR) and the other company having significant Influence, CONWARE up to their shareholding respectively in company.



32.6 Disclosure in respect of Government Controlled Entities

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

Government controlled entities

Punjab State Power Corporation Limited
Northern Railways
Ministry of Corporate Affairs
Food Corporation of India
The New India Assurance Company Limited
BSNL
United India Insurance Company Limited

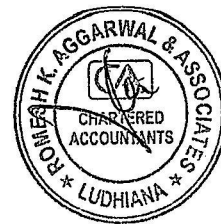
Relation

Punjab State owned entity
Ministry of Railways
Ministry of Corporate Affairs
Central Government Undertaking
Central Public Sector Enterprise
Central Government Undertaking
Central Public Sector Enterprise

Name of related party	Nature of transaction	₹ In thousands	
		Year Ended March 31, 2024	Year Ended March 31, 2023
PSPCL	Amount paid on account of Electricity Charges	2,621	1,889
Northern Railways	Land Licence Fee	1,285	1,350
	Railway Staff Cost*	1,663	1,632
Food Corporation Of India	Services Provided	79,380	54,602
The New India Assurance Company Limited	Insurance Policy taken for PUIL	-	563
BSNL	Advance given for MPLS connectivity	407	67
United India Insurance Company Limited	Insurance Policy taken for PUIL	463	-

32.6.3 Outstanding balances with Government related Entities

		As at March 31, 2024	As at March 31, 2023
Punjab State Power Corporation Limited	Security Deposit for Metering Equipment and Electricity Connection	449 DR.	449 DR.
	Electricity Charges Payable	47 CR.	37 CR.
Northern Railways	Advance given for signal and Telecommunication works	27,818 DR.	27,818 DR.
	Trade receivable	21,007 DR.	3,576 DR.
Food Corporation of India		9 CR.	9 CR.
BSNL	Leased Line Circuit payment		
Punjab Bureau Of Investment promotion	Security compensation given as EMD for Feasibility report for 1334 KVA electricity connection	30 DR.	30 DR.
		1,663 CR.	6,930 CR.
Northern Railways	Related to Staff Cost		



33. Financial Instruments Disclosures

(i) Capital management

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

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

The gearing ratio enables investors to see how significant net debt is relative to equity from shareholders. After the infusion of debt during 2015-16, the company is subject to externally imposed capital requirements against the term loan borrowed from HDFC Bank. As per the financial covenants exposed by bank, the Company has to maintain tangible net worth below 2 and total debt service coverage ratio (DSCR) should be greater than 1.25. The gearing ratio as at March 31st, 2024 is 0.32 and March 31st, 2023 is 0.37 (see below).

Gearing ratio

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

Particulars	₹ In thousands	
	As at March 31, 2024	As at March 31, 2023
Debt *	5,17,274	6,05,964
Cash and bank balances	14,638	24,870
Net debt	5,02,636	5,81,094
Equity **	15,90,888	15,89,833
Net debt to equity ratio	0.32	0.37

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

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

(ii) Categories of financial instruments

Particulars	₹ In thousands	
	As at March 31, 2024	As at March 31, 2023
Measured at amortised cost		
Financial assets	14,638	24,870
(a) Cash and bank balances	54,750	29,217
(b) Trade receivables	7	12
(c) Others		
Financial liabilities	5,17,274	6,05,964
(a) Borrowings	36,622	32,285
(b) Trade payables		

(iii) Financial risk management objectives

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

(iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The company does not have significant credit risk exposure to any single counterparty and significant dealing with government entities. The company has bank balances with creditworthy banking institution resulting in the limited credit risk from the counter parties.

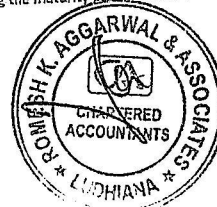
(v) Market Risk and Interest rate risk

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

The company is exposed to the change in bank base rate as well as additional spread if reset by the bank during the tenure of the loan. A 50 basis points increase / decrease in the interest rate as at 31 March 2024 will lead to INR 1,00,000 increase / decrease in the profit recorded during that period 24-25.

(vi) Liquidity risk management

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



Liquidity and Interest 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, 2024: (₹ in thousands)

Particulars	Carrying Amount	Within 1 year	Due in 1st-3rd year	Due in 3rd to 5th year	Due after 5th year	Total Contracted Cash flows
Financial Liabilities						36,622
Trade Payables	36,622	36,622	-	-	4,97,201	5,17,458
Borrowings and interest thereon	5,17,458	20,257	-	-	-	2,895
Other current financial liabilities	2,895	2,895	-	-	-	-

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2023: (₹ in thousands)

Particulars	Carrying Amount	Within 1 year	Due in 1st-3rd year	Due in 3rd to 5th year	Due after 5th year	Total Contracted Cash flows
Financial Liabilities						2,198
Trade Payables	32,285	32,285	-	-	-	5,68,562
Borrowings and interest thereon	6,09,926	66,288	1,10,301	85,774	93,475	7,950
Other current financial liabilities	2,985	2,985	-	-	-	-

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, 2024

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

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

As at March 31, 2023

Particulars	Carrying amount	Less than 1 year	5+years	Total
Cash and cash equivalents	24,870	24,870	-	24,870
Trade receivables	29,217	29,217	-	29,217
Other financial assets	12	12	-	12

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

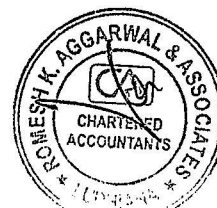
(vii) Financing facilities

	As at March 31, 2024	As at March 31, 2023
Term Loan facility, reviewed annually and payable at call*	15,00,000	15,00,000
amount used	7,00,000	7,00,000
amount unavalled	8,00,000	8,00,000
Total	15,00,000	15,00,000

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

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

(viii) Fair value of financial assets and financial liabilities that are not measured at fair value (part of the carrying amount)					
Particulars	Fair value hierarchy	As at March 31, 2024		As at March 31, 2023	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities held at amortised cost					
- Borrowings with interest accrued	Level 2	5,17,458	5,17,458	6,09,926	6,09,926
- Trade Receivables	Level 2	54,750	54,750	29,217	29,217
Except as disclosed above, the fair value of remaining financial assets and liabilities approximate with the carrying amount recognized in the financial statements.					



34. Capital & other commitment:-

₹ (in thousands)

Particulars	Year Ended 31/03/2024	Year Ended 31/03/2023
Estimated amount of contracts and land acquisition remaining to be executed on capital account (net of advances) and not provided for	49,643	50,515

35. TDS on Invoice(s) raised to Customer

The Company accounts for Income from operations fully and fairly with in Financial Year. TDS on revenue income where applicable have been duly accounted for but matched and reconciled only upto 31st December 2023 as per data updated in Form 26 AS as on date in the income tax portal. However the TDS of Q4 has also been entered in books from the party ledger accounts

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

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

38. Analytical Ratios:-

Ratios	Numerator	Denominator	Year Ended 31/03/2024	Year Ended 31/03/2023	% variance	Reason for variance
A. Current Ratio	current assets	current liabilities	0.85	0.53	62.26%	difference is due to below reasons in period ending March 24 as compared to previous year:- 1. Increase in debtors. 2. Decrease in short term borrowings.
B. Debt-equity Ratio	Total debt	shareholder's equity	0.33	0.38	-13.16%	Debt has been reduced due to repayment of loan
C. Debt service coverage Ratio *	earnings available for debt service	debt service	2.12	1.16	82.76%	This is because PLH has repaid the term loan and the earning are in positive.
D Return on equity Ratio	net profit after tax	average shareholder's equity	0%	-1%	-100%	The differential has been due to accumulative losses from past years & in this year there has been profit after tax
E. Trade receivables turnover Ratio	total sale	accounts receivable	7.14	13.05	-45.33%	Due to increase in revenue & Trade receivable as compared with previous year and corresponding ratio effected
F. Trade payables turnover Ratio	total purchase	accounts payable	6.27	6.95	-10.50%	From the PFY the purchase cost has been increased in the FY and creditors has been increased comparatively as compared to PFY
G. Inventory Turnover Ratio	NA	NA	NA	NA	NA	NA
H. Net Capital turnover Ratio	net sales	working capital	(29.93)	(6.66)	349.40%	Due to increase in revenue as compared with previous year and increase in working capital from PFY and corresponding ratio effected
I. Return on Capital employed **	earnings before interest and taxes	capital employed	0.02	0.02	0%	The differential has been due to decrease in loss from last FY and corresponding ratio effected.
K. Return on investment	NA	NA	NA	NA	NA	NA
X. Net Profit Turnover ratio	net profit after tax	net sales	0.00	(0.02)	-100%	

* Includes dividend accrued but not due and debt service included interest on term loan and instalment on term loan

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

PLH, in this FY 2023-2024 has prepared the projections of profitability for future years and it is expected that unabsorbed losses due to depreciation and business loss will be adjusted towards probable future profits. At inception stage, business volumes were low, and Depreciation burden was high resulting into losses and which leads to unabsorbed depreciation and business losses. Keep in view the market response and the growth of business volumes, the company has anticipated projections for the coming years and based thereon it is probable that unabsorbed losses due to depreciation and business loss will be adjusted towards probable future profits. By taking the same into consideration, we are expecting the improvement in above analysis of company's financials in coming years.

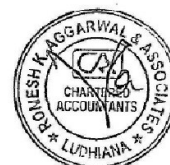
39. Contingent Liability not provided for:-
The company has no contingent liability.

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

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

42. Borrowings on the basis of security of current assets
The Company does not have any borrowings outstanding as on 31.03.2024 and has not borrowed any funds from banks or financial institutions on the basis of security of current assets during Financial Year 2023-2024. Considering the same, the company has not been declared as willful defaulter by any bank or financial institution or other lender and no charges or satisfaction are yet to be registered with ROC beyond the statutory period.

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



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

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

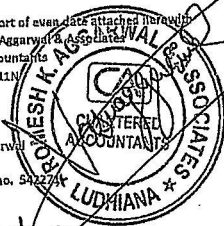
47. Registration of charges or satisfaction with Registrar of Companies (ROC)
There are not any charges or satisfaction yet to be registered with ROC beyond the statutory period.

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

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

CA. Vasu Aggarwal
Partner
Membership no. 542274
UDIN:

Date: 13/05/2024
Place: Ludhiana



(Ravikanth)
Chief Executive Officer

For and on behalf of Board of Directors

(Sh. Mohammed Azhar Shams)
Director
DIN: 07627473

(Smt. Kanwal Preet Brar)
Director
DIN: 07765471

(Hardeep Singh)
Chief Financial Officer

Company Secretary



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

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



संख्या/डी.जी.ए/आर.सी/AA-PLIL/83-19 /2024-25/285

दिनांक: 30.08.2024

सेवा में,

निदेशक,

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

महोदय,

विषय: 31 मार्च 2024 को समाप्त वर्ष के लिए पंजाब लॉजिस्टिक्स इंफ्रास्ट्रक्चर लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ।

मैं, पंजाब लॉजिस्टिक्स इंफ्रास्ट्रक्चर लिमिटेड के 31 मार्च 2024 को समाप्त वर्ष के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6) (b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ अग्रेषित कर रहा हूँ।

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

संलग्न: यथोपरी

भवदीय,

(डॉ. नीलोत्पल गोस्वामी)
महानिदेशक (रेलवे वाणिज्यक)

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143 (6)
(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PUNJAB LOGISTICS
INFRASTRUCTURE LIMITED FOR THE YEAR ENDED 31 MARCH 2024.**

The preparation of financial statements of Punjab Logistics Infrastructure Limited for the year ended 31 March 2024 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory Auditor appointed by the Comptroller and Auditor General of India under Section 139 (5) of the Act is responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Revised Audit Report dated 09 August 2024, which supersedes their earlier Audit Report dated 13 May 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Punjab Logistics Infrastructure Limited for the year ended 31 March 2024 under Section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditor and is limited primarily to inquiries of the Statutory Auditor and company personnel and a selective examination of some of the accounting records. The Audit Report has been revised by the statutory auditor to give effect to some of my audit observations raised during supplementary audit.

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

A. Comments on Cash Flow

a. Statement of Cash Flows as at March 31, 2024

Cash Flow from Operating Activities – ₹ 8,070 thousand

Cash Flow from Financing Activities – (₹79,510 thousand)

The 'Cash Flow from Operating Activities' included ₹43,563 thousand being repayment of borrowings which should have been shown under 'Cash Flow from Financing Activities' as required under Para 17 of Ind AS 7.

This had resulted into understatement of 'Cash Flow from Operating Activities by ₹43,563 thousand and overstatement of 'Cash Flow from Financing Activities' by the same amount.

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



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

Place: New Delhi
Dated: 30.08.2024

ADDENDUM TO THE DIRECTORS' REPORT FOR FY 2023-24		
Para Reference	Comments of the C&AG of India u/s 143(6)(b) of the Companies Act, 2013 on the Standalone Financial Statements for the year ended 31 March 2024	Reply of the Management
A	<p>Comments on Cash Flow</p> <p>Statement of Cash Flows as at March 31, 2024</p> <p>Cash Flow from Operating Activities – Rs.78070 thousand</p> <p>Cash Flow from Financing Activities – (Rs.79510 thousand):</p> <p>The company has shown repayment of Borrowings of 143563 thousand during FY 2023-24 as 'Cash Flow from Operating Activities' instead of showing it as 'Cash Flow from Financing Activities'. As repayments of the borrowed amount is a financing activity, therefore, the same is in violation of Para 17 of Ind A5-7.</p> <p>This has resulted in understatement of Cash Flow from Operating Activities' by Rs.43563 thousand and overstatement of Cash Flow from Financing Activities' to the same extent.</p>	<p>In reference to the comments issued by CAG for the FY 23-24, kind attention of audit is invited to the fact that as per the guidance notes issued by Institute of Chartered accountant of India (ICAI) on schedule III regarding the classification of the heads, it is mentioned that financial liabilities under the head Current Liabilities includes (i) Borrowings, (ii) Lease liabilities, (iii) Trade payables (iv) Other financial liabilities. The borrowings which are due to be paid in the span of 12 months are shows as short-term borrowings under Financial Liabilities.</p> <p>Therefore, while calculating the changes in working capital for the cash flow from operating activities, the changes in short term borrowings is taken into account as the same has been classified under current liabilities.</p> <p>As per the observation of the audit team, the decrease in short term borrowing is to be shown under the heading cash flow from financing activities. As the current treatment does not affect the final result of the cash flow statement as the same is compensatory in nature. <u>However, it is taken into account and the same will be duly incorporated in Financing activities in the cash flow of next financial year.</u></p>



PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

MMLP ADDRESS

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

REGISTERED OFFICE

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