

Punjab Logistics Infrastructure Ltd.

Annual Report 2018-19





PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

BOARD OF DIRECTORS

Dr. Abhinav Trikha, IAS	Director
Sh. P.K. Agrawal	Director
Sh. Harsuhinder Pal Singh Brar, PCS	Director
Mrs. Sangeeta Ramrakhiyani	Director

CHIEF EXECUTIVE OFFICER

Sh. Vikram Pratap Singh

COMPANY SECRETARY

Mrs. Kanwaljit Kaur

CHIEF FINANCIAL OFFICER

Sh. Gaurav Soni

BANKERS

YES BANK
PUNJAB NATIONAL BANK
HDFC BANK

MMLP ADDRESS

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



PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

VISION

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

MISSION

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

CORPORATE OBJECTIVES

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



PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

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DIRECTORS' REPORT

To
The Members
PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

Your Directors are pleased to present their report on the business and operations of the Company together with the Audited Accounts for the financial year ended 31st March, 2019.

1. ABOUT THE COMPANY

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

2. CAPITAL STRUCTURE

The Authorized, subscribed and paid-up capital of the company is Rs. 200,00,00,000/- (Rupees Two Hundred Crores only) as on 31st March, 2019.

3. FINANCIAL RESULTS

The Company concentrated on the development of the project during the financial year ended 31st March, 2019. The financial results of the company are as under:

Amount in crores			
S.NO.	PARTICULARS	As on 31st March, 2019	As on 31st March, 2018
1.	Income from operations and other sources	20.36	11.79
2.	Expenses	31.61	23.45
3.	Tax expense	0.62	0.47
4.	Profit/(loss) after tax	(11.87)	(12.13)

4. OPERATIONS

During the year under report, the company achieved remarkable turnover of Rs 20.36 crores which is almost doubled than the previous financial year. The productive TEUs handled this year has been 20178 as compared to 11790 in 2017-18. The inward movement of TEUs was 17254 which was 33% higher than the previous year. The outward movement of 2924 TEUs comprised of 1120 for wheat



and 1804 for rice respectively. The construction for the 1st phase completed during the year and major expenditure was capitalised this year. The Company is venturing into new businesses, viz., warehousing of grains, vehicles, etc. SILOS project is progressive which will be generating a major portion of the turnover.

5. DIVIDEND

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

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. The information under this is nil.

7. HUMAN RESOURCE MANAGEMENT

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

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

The Provisions in this respect are not applicable.

9. AUDITORS

The auditors, M/s R P Mallick & Associates, Chandigarh, Chartered Accountants, Chandigarh, were appointed as the Statutory Auditors of the Company for the financial year 2018-19. The Statutory Auditors were appointed as recommended by the Office of the Comptroller and Auditor General of India.

10. AUDITORS' REPORT

The Auditors' Report is given by the Statutory Auditors, M/s R P Mallick & Associates.



11. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made there under, Mr. Nikhil Kalra, M/s Lal Ghai & Associates, Ludhiana, were appointed to conduct a secretarial audit of the Company's Secretarial and related records for the year ended 31st March, 2019. The Secretarial Audit Report is enclosed as **Annexure-A**.

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

12. INTERNAL CONTROL SYSTEMS

The Company's internal control systems are audited by, M/s Sumeet Behl & Associates, Chartered Accountants for the current financial year under report 2018-19. The Internal Auditor independently evaluates the adequacy of internal controls and reviews major transactions. The Internal Auditor reports directly to the Audit Committee to ensure complete independence.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR provisions are not applicable.

14. BOARD OF DIRECTORS

Following are the Directors on the company as on 31st March, 2019:

- | | |
|--|----------|
| 1. Dr. Abhinav Trikha, IAS | Director |
| 2. Sh. P.K. Agrawal | Director |
| 3. Mrs. Mallika Arya, IRS | Director |
| 4. Sh. Harsuhinder Pal Singh Brar, PCS | Director |

The Board of Directors met four times for transacting the business of the Company during the financial year 2018-19 on the following dates:

Board meeting Number	Date
23	23 rd April, 2018
24	3 rd August, 2018
25	27 th November, 2018
26	26 th February, 2019



15. RETIREMENT OF DIRECTORS BY ROTATION

In terms of the provision of the Companies Act, 2013, Dr. Abhinav Trikha, IAS, Director is liable to retire by rotation and being eligible, offer himself for re-appointment.

16. 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

The DPE Guidelines, which are also applicable to PLIL, are under processing of amendment.

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

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

18. DIRECTORS RESPONSIBILITY STATEMENT

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

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed with no material departures;
- b) They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the same period;



- c) They have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) They have prepared the annual accounts on a going concern basis;
- e) They have laid down internal financial controls in the Company that are adequate and are operating effectively; and
- f) They have devised proper systems to ensure compliance with the provisions of all applicable laws and that these are adequate and are operating effectively.

19. CODE OF CONDUCT

The company has framed a Code of conduct for the Directors and once the Company broadens its Directors' base and employs his senior management it will lay down a code of conduct for all Board members and Senior Management Personnel in accordance with the guidelines and policies evolved by the Central Government.

20. CORPORATE GOVERNANCE REPORT

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

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

21. DEPOSITS

The Company has not accepted any deposits from its members or general public as during financial year ended 31st March, 2019.

22. RELATED PARTY TRANSACTIONS

The company has carried on some related party transactions during 2018-19. The same has been provided and accounted for in the audited balance sheet for the financial year ended 31st March, 2019 in the notes to accounts. Further Form no. AOC 2 has also been attached to the Directors' Report pursuant to provisions of



Clause (h) sub-section (3) of Section 134 read with Rule (2) of Companies (Accounts) Rules, 2014. Form No. AOC 2 enclosed as **Annexure E**.

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

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

24. LOANS TO RELATED PARTIES

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

25. 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.

26. ABSTRACT OF ANNUAL RETURN

The abstract of annual return in Form MGT-9 for the financial year ended 31st March, 2019 is enclosed as **Annexure F**.

27. DETAILS OF SUBSIDIARY/JOINT VENTURE/ASSOCIATE COMPANIES

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

28. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

29. CEO and CFO CERTIFICATION

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



30. ACKNOWLEDGEMENT

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

for and on behalf of the Board of Directors

Sd/-

Sd/-

Director

Director



Form No. MR-3

SECRETARIAL AUDIT REPORT

(For The Financial Year Ended 31st March, 2019)

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

To,

The Members

Punjab Logistics Infrastructure Limited

CIN: U63010CH2013GOI034873

SCO 74-75 Sector 17 B Chandigarh 160017 CH

We 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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We 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, 2019 according to the provisions of:

- (i) ~~Partner~~ The Companies Act, 2013 (the Act) and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder; (Not Applicable during Audit period)

NCR: GF -390, Sector -31, Gurgaon - 122001 (Haryana),

LDH: 3rd Floor, SCF-14, I Block, Sarabha Nagar market, Opp. Durga Mata Mandir, Ludhiana-141001 (PB)

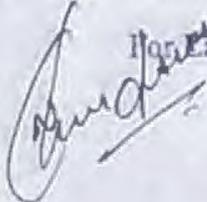
Tele: 0161-4610886, 9888406780, 8284000886, 9463640466 Email: Email: csnikhilkalra@gmail.com

rattanchanjot.ra@gmail.com, cssumitghai@gmail.com

Secretarial Audit Report - Punjab Logistics Infrastructure Limited
(For The Financial Year Ended 31st March, 2019)

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- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under; (Not Applicable during Audit period)
- (iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not Applicable due to nil transaction related to FDI, ODI and ECB during the Audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable to the Company :-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not Applicable during Audit period)
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not Applicable during Audit period)
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2009; (Not Applicable during Audit period)
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not Applicable during Audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not Applicable during Audit period)
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not Applicable during Audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not Applicable during Audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not Applicable during Audit period)

For,  Ghai & Associates

Partner

Secretarial Audit Report - Punjab Logistics Infrastructure Limited
(For The Financial Year Ended 31st March, 2019)

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- (vi) DPE Guidelines issued by Department of Public Enterprises for Corporate Governance of Central Public Sector Enterprises under the Ministry of Heavy Industries and Public Enterprises.
- (vii) Labour laws such as Factory Act, 1948, Industrial Disputes Act, 1947, The Payment of Wages Act, 1936, The Minimum Wages Act, 1948, Employee's State Insurance Act 1948, The Payment of Bonus Act, 1972 (Not Applicable during Audit period)
- (viii) Environmental Laws such as Environment (Protection) Act, 1986, Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981, Hazardous Waste (Management, Handling and Transboundary Movements) Rules, 2008 (Not Applicable during Audit period)

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

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

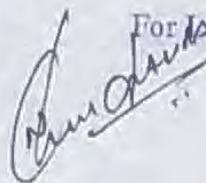
We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes took place in the composition of the Board of Directors during the period under review.

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

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

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



For **Mal Ghai & Associates**

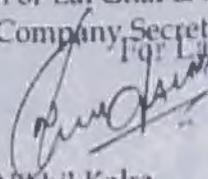
Partner

Secretarial Audit Report - Punjab Logistics Infrastructure Limited
(For The Financial Year Ended 31st March, 2019)

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We further report that during the audit period the company has not made any decision which is having major bearing in the Company's affair in pursuance of above referred laws, rules, regulation, guidelines, standards, etc except that the Shareholders of the Company have accorded their approval under Section 180(1)(a) of the Companies Act, 2013 in the Annual General Meeting held on 12th September, 2018 for availing Term Loan of Rs 70.00 Crores from HDFC Bank Limited.

For Lal Ghai & Associates
Company Secretaries
For Lal Ghai & Associates


Nikhil Kalra
Partner

Partner

Place: Ludhiana

Date: 24th April, 2019

M. No. 9498/ C.P. No. 20800

Note:

This report is to be read with our letter of even date which is annexed and forms an integral part of this report

Secretarial Audit Report - Punjab Logistics Infrastructure Limited
(For The Financial Year Ended 31st March, 2019)

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Annexure to Secretarial Report

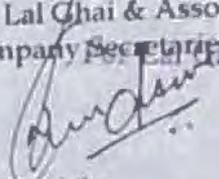
To,

The Members
Punjab Logistics Infrastructure Limited
CIN: U63010CH2013GOI034873
SCO 74-75 Sector 17 B Chandigarh 160017 CH

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Lal Chai & Associates
Company Secretaries

Lal Chai & Associates


Nikhil Kalra

Partner

Partner

M. No. 9498/ C.P. No. 20800

Place: Ludhiana

Date: 24th April, 2019

DISCLOSURE IN THE BOARD'S REPORT UNDER

COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

S.No.	Particulars	Director's Name (As on 31.3.2019)	Ratio w.r.t. median
1	The ratio of the remuneration of each Director to the median remuneration of the employees of the company for the FY 2017-18	Dr. Abhinav Trikha, IAS (Nominee Director of CONWARE) Sh. P.K. Agrawal, (Nominee Director of CONCOR) Mrs. Mallika Arya, IRS (Nominee Director of CONCOR) Sh. Harsuhinder Pal Singh Brar, PCS (Nominee Director of CONWARE)	Nil Nil Nil Nil
2	The percentage increase in remuneration of Directors, CS, CFO, CEO in FY 2017-18 compared to 2016-17	Director's/CEO/CS/CFO Dr. Abhinav Trikha, IAS (Nominee Director of CONWARE) Sh. P.K. Agrawal, (Nominee Director of CONCOR) Mrs. Mallika Arya, IRS (Nominee Director of CONCOR) Sh. Harsuhinder Pal Singh Brar, PCS (Nominee Director of CONWARE) Sh. Vikram Pratap Singh CEO (Appointed on 7.4.2017) Smt. Kanwaljit Kaur CS(Appointed on 26.8.2015) Sh. Gaurav Soni CFO(Appointed on 26.8.2015)	%age increase in remuneration Nil Nil Nil Nil Same 10% 10%
3	% increase in the median remuneration of employees in the financial year 2017-18.		All contractual employees
4	Number of permanent employees on the rolls of the company	As on 31.3.2019 Nil	As on 31.3.2018 Nil
5	Explanation on the relationship between average increase in remuneration and the company performance	As on 31 st March, 2019, the company had no permanent employee on the roll of the company.	
6	Comparison of the remuneration of the KMP against the performance	CS and CFO has been appointed on contractual basis.	

	of the company				
7	Variation in	31.3.2019		30.3.2018	
	Market capitalisation	---		---	
	Price earning ratio	---		---	
	%age increase/decrease of market quotations in comparison to the rate at which the company came out with last public offer	No public offer		No public offer	
8	Average percentile increase during 2017-18	Salaries of employees other than managerial person		Managerial remuneration	
		Nil		Nil	
9	Comparison of each remuneration of the key managerial personnel against the performance of the company	Name of key managerial personnel	Remuneration for the year ended (In lacs)		
			31.3.2019	30.3.2018	Increase
		Sh. Vikram Pratap Singh , CEO	23.28	23.27	
		Smt. Kanwaljit Kaur, CS	7.48	7.40	
	Sh. Gaurav Soni CFO	8.73	8.66		
10	Key parameter for any variable component of remuneration availed by the Directors	Nil			
11	Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess the highest paid director during the year	N.A.			

CORPORATE GOVERNANCE REPORT

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

CORPORATE PHILOSOPHY

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

BOARD OF DIRECTORS

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

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

Following are the Directors on the company as on 31st March, 2019:

- | | |
|--|----------|
| 1. Dr. Abhinav Trikha, IAS | Director |
| 2. Sh. P.K. Agrawal | Director |
| 3. Mrs. Mallika Arya, IRS | Director |
| 4. Sh. Harsuhinder Pal Singh Brar, PCS | Director |

The Board of Directors met 4 (Four) times for transacting the business of the Company during the financial year 2018-19 on the following dates:

Board meeting Number	Date
23	23 rd April, 2018
24	3 rd August, 2018
25	27 th November, 2018
26	26 th February, 2019

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

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

Sr. No.	Category of Directorship	Name of the Director	No. of Board Meeting Attended
1.	Director, nominated by CONWARE	Dr. Abhinav Trikha, IAS	3
2.	Director, nominated by CONCOR	Sh. P.K. Agrawal	4
3.	Director, nominated by CONCOR	Mrs. Mallika Arya	4
4.	Director, nominated by CONWARE	Sh. Harsuhinder Singh Brar	4

AUDIT COMMITTEE

The current constitution is as under:

- | | |
|--|--------|
| a) Sh. P.K. Agrawal | Member |
| b) Mrs. Mallika Arya, IRS | Member |
| c) Sh. Harsuhinder Pal Singh Brar, PCS | Member |

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

Board meeting Number	Date
15	23 rd April, 2018
16	3 rd August, 2018
17	27 th November, 2018
18	26 th February, 2019

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

decision making in the company is objective, and that there are adequate internal controls to ensure efficient realization of revenue, and due propriety of expenditure.

NOMINATION & REMUNERATION COMMITTEE

The current constitution is as under:

- | | |
|--|--------|
| a) Sh. P.K. Agrawal | Member |
| b) Mrs. Mallika Arya, IRS | Member |
| c) Sh. Harsuhinder Pal Singh Brar, PCS | Member |

The company met thrice during the financial year under report as under:

Board meeting Number	Date
	23 rd April, 2018
	3 rd August, 2018
	26 th February, 2019

GENERAL BODY MEETING

5th Annual General Meeting of the Company was convened on 12th September, 2018 at its Registered Office at S.C.O. 119-120, Sector 17-B, Chandigarh-160017.

DISCLOSURES

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

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

Details of Annual General Meeting

Date	:	On or before 30 th September, 2019
Time	:	12:00 Noon
Venue	:	Registered office SCO 74-75, Sector 17-B Chandigarh-160017 Email id : pill.punjab@gmail.com

Financial Calendar

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

Listing of Shares

The Company is not listed at any Stock exchange.

Shareholding pattern

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

Address for correspondence

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

CERTIFICATE

TO
THE MEMBERS
PUNJAB LOGISTICS INFRASTRUCTRE LIMITED

I have examined the compliance of conditions of Corporate Governance by Punjab Logistics Infrastructure Limited for the period ended 31st March 2019 as stipulated in the DPE guidelines on Corporate Governance for Central Public Sector Enterprises issued by the Department of Public Enterprises Ministry of Heavy Industries and Public Enterprises, Government of India.

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

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

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

We 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.

Sd/-

PLACE: CHANDIGARH
DATE: 25.4.2019

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

FORM NO. AOC -2

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

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

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

SL. No.	Particulars	Details																					
1.	Name (s) of the related party & nature of relationship.	<p>1. Names of the related parties where control exists:</p> <p>(a) Container Corporation of India Limited (CONCOR): Promoter Company.</p> <p>(b) Punjab State Container & Warehousing Corporation Limited: Promoter Company(CONWARE)</p> <p>2. Directors:</p> <p>(a) Dr. Abhinav Trikha, IAS</p> <p>(b) Mr. P.K. Agrawal</p> <p>(c) Mrs. Mallika Arya, IRS</p> <p>(d) Mr. Harsuhinder Pal Singh Brar, PCS</p> <p>3. Key Managerial Personnel</p> <p>(a) Mr. Vikram Pratap Singh (CEO)</p> <p>(b) Mr. Gaurav Soni (CFO)</p> <p>(c) Mrs. Kanwaljit Kaur (CS)</p>																					
2.	Nature of contracts/arrangements/transaction	<p>1. Transactions with subsidiary companies: NA</p> <p>2. Transactions with associate companies:-</p> <p>(a)</p> <table border="1"> <thead> <tr> <th>Name of company</th> <th>2019(Rs.)</th> <th>2018(Rs.)</th> </tr> </thead> <tbody> <tr> <td>CONCOR</td> <td>18,14,38,823</td> <td>25,79,82,369</td> </tr> <tr> <td>CONWARE</td> <td>--</td> <td>14,70,00,000</td> </tr> </tbody> </table> <p>(b)</p> <table border="1"> <thead> <tr> <th>Outstanding balance at the end of the year</th> <th>2019 (Rs.)</th> <th>2018 (Rs.)</th> </tr> </thead> <tbody> <tr> <td>CONCOR (receivables)</td> <td>2,70,86,357</td> <td>3,72,64,174</td> </tr> <tr> <td>CONWARE</td> <td>Nil</td> <td>Nil</td> </tr> <tr> <td>Payables</td> <td>14,04,493.29</td> <td>---</td> </tr> </tbody> </table>	Name of company	2019(Rs.)	2018(Rs.)	CONCOR	18,14,38,823	25,79,82,369	CONWARE	--	14,70,00,000	Outstanding balance at the end of the year	2019 (Rs.)	2018 (Rs.)	CONCOR (receivables)	2,70,86,357	3,72,64,174	CONWARE	Nil	Nil	Payables	14,04,493.29	---
Name of company	2019(Rs.)	2018(Rs.)																					
CONCOR	18,14,38,823	25,79,82,369																					
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CONCOR (receivables)	2,70,86,357	3,72,64,174																					
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Payables	14,04,493.29	---																					

		In lacs																					
		<table border="1"> <thead> <tr> <th>Details of transactions with Key Managerial Personnel</th> <th>2019(Rs.)</th> <th>2018 (Rs.)</th> </tr> </thead> <tbody> <tr> <td>Mr. Vikram Pratap Singh, CEO</td> <td>23.28</td> <td>23.27</td> </tr> <tr> <td>Mr. Gaurav Soni, CFO</td> <td>8.73</td> <td>8.66</td> </tr> <tr> <td>Mrs. Kanwaljit Kaur, CS</td> <td>7.48</td> <td>7.40</td> </tr> </tbody> </table> <p>(c)</p> <table border="1"> <thead> <tr> <th>Number of Shares Issued</th> <th>2019</th> <th>2018</th> </tr> </thead> <tbody> <tr> <td>CONCOR @ 10 per share</td> <td>Nil</td> <td>10,20,00,000</td> </tr> <tr> <td>CONWARE @ 10 per share</td> <td>Nil</td> <td>9,80,00,000</td> </tr> </tbody> </table>	Details of transactions with Key Managerial Personnel	2019(Rs.)	2018 (Rs.)	Mr. Vikram Pratap Singh, CEO	23.28	23.27	Mr. Gaurav Soni, CFO	8.73	8.66	Mrs. Kanwaljit Kaur, CS	7.48	7.40	Number of Shares Issued	2019	2018	CONCOR @ 10 per share	Nil	10,20,00,000	CONWARE @ 10 per share	Nil	9,80,00,000
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Number of Shares Issued	2019	2018																					
CONCOR @ 10 per share	Nil	10,20,00,000																					
CONWARE @ 10 per share	Nil	9,80,00,000																					
3.	Duration of the contracts/arrangements/transaction	N.A.																					
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.																					
5.	Justification for entering into such contracts or arrangements or transactions'	N.A.																					
6.	Date of approval by the Board	N.A.																					
7.	Amount paid as advances, if any	N.A.																					
8.	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	N.A.																					

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

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

		<p>Directors:</p> <p>(a) Dr. Abhinav Trikha, IAS (b) Mr. P.K. Agrawal (c) Mrs. Mallika Arya, IRS (d) Mr. Harsuhinder Pal Singh Brar, PCS</p> <p>Key Managerial Personnel</p> <p>(a) Mr. Vikram Pratap Singh (CEO) (b) Mr. Gaurav Soni (CFO) (c) Mrs. Kanwaljit Kaur (CS)</p>
2.	Nature of contracts/arrangements/transaction	N.A.
3.	Duration of the contracts/arrangements/transaction	N.A.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	N.A.
5.	Date of approval by the Board	N.A.
6.	Amount paid as advances, if any	N.A.

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

Sd/-

(Director)

Sd/-

(Director)

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

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

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2019
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)		

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	Holding	49	

For and on behalf of the Board of Directors

sd/-

Director

sd/-

Director

Place:Chandigarh
Date: 25.4.2019

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)		2000000000	2000000000	100		2000000000	2000000000	100		

For and on behalf of the Board of Directors

Place: Chandigarh
Date: 25.4.2019

sd/-

sd/-

Director

Director

(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
		NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	NO of shares	% of total shares of the company	% of shares pledged encumbered to total shares	
1	Container Corporation of India Ltd.	102000000	51		102000000	51		
2	Punjab State Container and Warehousing	98000000	49		98000000	49		
3	Nominee of 1 & 2 above	5			5			
4								
	Total	200000000	100		200000000	100		

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

Sl. No.		Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	200000000		200000000	
	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)	0		0	
	At the end of the year	200000000	100	200000000	100

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

Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No.of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	200000000		200000000	
	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)	0		0	
	At the end of the year (or on the date of separation, if separated during the year)	200000000	100	200000000	100

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

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	At the beginning of the year	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)	Nominee of Holding Companies		Nominee of Holding Companies	
	At the end of the year	5		5	

Place: Chandigarh
Date: 25.4.2019

For and on behalf of the Board of Directors

sd/-

sd/-

Director

Director

V INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtness at the beginning of the financial year	620000000			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	620000000			
Change in Indebtedness during the financial year				
Additions	80000000			
Reduction				
Net Change				
Indebtedness at the end of the financial year	700000000			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)	700000000			

VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

B. Remuneration to other directors:

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		CEO	Company Secretary	CFO	Total	
1	Gross Salary					
	(a) Salary as per provisions contained in Income Tax Act, 1961.	23.28	7.48	8.73	39.49	
5	Others, please specify					
	Total	23.28	7.48	8.73	39.49	

Place: Chandigarh
Date: 25.4.2019

For and on behalf of the Board of Directors

sd/-

sd/-

Director

Director

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					
Punishment					
Compounding					
			NIL		
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Place: Chadnigarh
Date: 25.4.2019

For and on behalf of the Board of Directors

sd/-

sd/-

Director

Director

MANAGEMENT DISCUSSION AND ANALYSIS

1. INDUSTRY STRUCTURE & DEVELOPMENT

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

2. INTERNAL CONTROL SYSTEMS

PLIL, in order to ensure that all checks and balances are in place and all internal control systems are in order, M/s Sumeet Behl & Associates were appointed as Internal Auditors of the Company for the financial year ended 31st March, 2019 which empathized to do regular and exhaustive internal in close co-ordination with deputed officials. Reports of the auditors are reviewed, compliances are ensured and the reports along with the compliances are put up to Audit committee periodically.

3. SECURED AND UNSECURED LOANS

As on 31st March, 2019, the outstanding balance of secured loan has been Rs. 70.00 Crores. The company has not availed any unsecured loan during the year under report.

4. CAPITAL WORK IN PROGRESS

The engineering works took fast phase during the period under Report. By 31st March, 2019, the assets worth Rs. 25.91 Crores were capitalized. As on 31st March, 2019, the closing balance of capital work in progress amounted to Rs. 52.76 Lacs.

5. FIXED ASSETS

Particulars	Amount in INR Crores	
	FY ended 31 st March, 2019	FY ended 31 st March, 2018
Non current assets	260.71	223.00

- The company has acquired approximately 94% of the land as per the Gazette notification no. S.O. 70/C.A.1/1894/S.4/2013 dated 23rd August, 2013;
- Depreciation charged in the year raised from Rs. 9.92 crores to Rs. 10.95 crores

6. INVENTORIES

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

7. INCOME

The business picked the speed during the year and the number of TEUs handled during the period have been 20178 as compared to 11790 handled in 2017-18. The major chunk of business came from the transportation of primarily food grains, sponge iron and pig iron. The company's turnover raised from Rs. 11.16 Crores in the first year of its operations to Rs. 20.24 crores in the subsequent year. The income from other sources, i.e., from fixed deposits earned during the fiscal year had been Rs. 0.11 crores.

8. EXPENSES

During the financial year under Report 2018-19, the operational and other expenses increased to Rs. 23.45 Crores from Rs. 31.61 crores. The expenses primarily enhanced due to terminal and other service charges which had been Rs. 13.09 crores and debt serviced amounting Rs. 5.79 crores.

9. EMPLOYEE REMUNERATION

There is no employee/ officer on the roll of PLIL till date. The Company has a Company Secretary and Chief Financial Officer appointed on contractual basis. CEO and Assistant Manager (C&O) and 2 other employees from CONCOR have been deputed on secondment basis. The remuneration paid to the secondment staff amounted Rs. 69.61 Lacs and to the contractual staff Rs. 18.85 Lacs.

10. TAXATION

The tax for the financial year ended 31st March, 2019 amounted to Rs. 62.83 Lacs as compared to Rs. 47.46 Lacs by 31st March, 2018.

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 Rajpur facility)

12. CAUTIONARY STATEMENT

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

for and on behalf of the Board of Directors

sd/-

(Director)

sd/-

(Director)

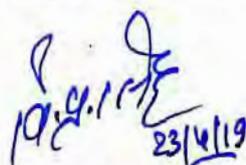


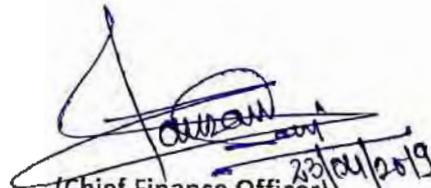
To,
The Board of Directors,
Punjab Logistics Infrastructure Limited
SCO 74-75, Sector 17B,
Chandigarh- 160017.

Sub: Compliance Certification for the year ended on 31.03.2019.

We hereby certify that

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


(Chief Executive Officer)


(Chief Finance Officer)

Date: April 23rd, 2019

Place: Ludhiana

R.P.MALLICK & ASSOCIATES
CHARTERED ACCOUNTANTS

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

INDEPENDENT AUDITOR'S REPORT

To THE MEMBERS
PUNJAB LOGISTICS INFRASTRUCTURE LIMITED
CIN: U63010CH2013GOI034873
SCO 74-75 SECTOR 17-B BANK SQUARE
CHANDIGARH-160017

Report on Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PUNJAB LOGISTICS INFRASTRUCTURE LIMITED** ("*the Company*") which comprises the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 "the Act" in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019 and its loss and total comprehensive income, changes 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of current period. These matters were addressed in the context of our audit of the financial statement as a whole, and in forming our opinion there on, and we don't 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 audit matters to communicate in our report.

Responsibility of the Management and those charged with Governance 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 of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards (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 of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of Financial Statements

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

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



uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss, including other comprehensive income, statement of changes in equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our



separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial control over financial reporting.

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

➤ We have been informed that there are no direct litigations with the company as disclosed in the note 35 of the standalone Ind AS financial statements. As such, the said litigations does not have any impact on its financial position.

➤ The company did not have any long term contracts including derivative contracts; as such the question of commenting on any, material foreseeable losses thereon does not arise.

➤ There has not been an occasion during the year under audit to report transfer of any sums to the Investor Education and Protection Fund. The question of delay in transferring such sum does not arise.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in "Annexure-B" a statement on the matters specified in paragraphs 3 and 4 of the order.
3. As required by Section 143 (5) of the Act, we give in "Annexure-C", a statement on the matters as specified in the directions issued by The Comptroller and Auditor General of India, and in our opinion, no action required to be taken thereon and there is no impact on the accounts and financial statements of Company.

**For R.P.MALLICK & ASSOCIATES
CHARTERED ACCOUNTANTS**

R. P. MALLICK
Proprietor
Membership No.: 083882
FRN : 04867N



Place: Chandigarh
Date: 25/04/2019

Annexure to Independent Auditors' Report

Annexure 'A' referred to in our Independent Auditor's Report to the members of the **Punjab Logistics Infrastructure Limited**, on the Ind AS financial statements for the year ended 31st March, 2019.

Report on the Internal Financial Controls over Financial Reporting under clause (i) of subsection 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 March 31, 2019 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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



Meaning of Internal Financial Controls Over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the Company's internal policies and procedures and accounting records and implementation of essential components on the internal control over financial reporting as stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For R.P.MALLICK & ASSOCIATES
CHARTERED ACCOUNTANTS**


R.P. MALLICK
Proprietor
Membership No.: 083882
FRN : 04867N



Place: Chandigarh
Date: 25/04/2019

Annexure 'B' referred to in our Independent Auditor's Report to the members of the Punjab Logistics Infrastructure Limited, on the standalone Ind AS financial statements for the year ended 31st March, 2019, we report that:

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

<u>Village</u>	<u>Area of Land (Acres)</u>	<u>Cost of Land (Rs)</u>
Lehra	0.05404	4,92,004/-
Ghungrana	0.0727	6,21,372/-

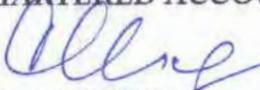
- (ii) The Company is engaged in the service sector and does not hold any inventory and hence clause 2 of paragraph 3 of the Companies (Auditor's Report) Order 2016 is not applicable.
- (iii) According to the information and explanations given, The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of The Companies Act, 2013.
- (iv) According to the information and explanations given, The Company has not granted any loan or furnished any guarantee or security, nor has it made any investments, therefore the provisions of Section 185 and 186 of the Companies Act, 2013 need not be complied with.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 to 76 of the Companies Act, 2013 and the rules framed there under.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Companies Act, 2013.
- (vii) a). According to the information and explanations given to us and based on the records of the company examined by us, the company is regular in depositing the undisputed statutory dues as applicable, such as Income Tax, Service Tax, Value Added Tax, Goods and Service tax, Cess and other statutory dues etc with the appropriate authorities.



b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of disputed Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax and other statutory dues etc, which have not been deposited on account of any disputes.

- (viii) Based on our audit procedures and according to the information and explanation given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks, government & dues to debenture holders during the year
- (ix) Based on the information & explanation given to us, in our opinion, the moneys raised by way term loans were applied for the purposes for which those are raised. The Company has not raised any money by way of public issue or further public offer.
- (x) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) As per notification no. GSR 463(E) dated 5th June 2015 issued by MCA, Government of India, Section 197 of the act is not applicable to the Government Companies. Accordingly, provision of clause 3 (xi) of the CARO 2016 are not applicable to the company. However, No Managerial Remuneration has been paid in terms of Section 197 read with schedule V of the Companies Act, 2013.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- (xiii) All the related parties transactions are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Standalone Ind AS Financial Statements as required by the applicable Indian Accounting Standards.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) As per the information obtained the company has not entered into any non-cash transactions with directors or persons connected with them. As such compliance under Section 192 of The Companies Act, 2013 is not required.
- (xvi) As informed the Company was not required to be registered under section 45-1A of The Reserve Bank of India Act, 1934.

**For R.P.MALLICK & ASSOCIATES
CHARTERED ACCOUNTANTS**


R.P. MALLICK
Proprietor
Membership No.: 083882
FRN : 04867N



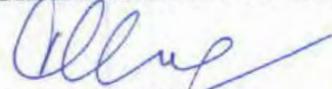
Place: Chandigarh
Date: 25/04/2019

Annexure 'C' referred to in our Independent Auditor's Report to the members of the Punjab Logistics Infrastructure Limited, on the standalone Ind AS financial statements for the year ended 31st March, 2019.

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

S.No	Direction	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	The company has system in place to process all the accounting transactions through IT system. The operational entries of the company like revenue, customer ledger account, pre deposits accounts etc have been recorded in a 2 separate IT system (viz DTMS) other than financial reporting IT system (viz. Tally ERP 9). The payments and company accounts are maintained in Tally ERP 9. The income generated through commercial software is transferred to accounting software through separate entries at monthly intervals. However, the company has adequate internal control and audit systems to verify the correctness of the data entered in both the systems.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to company's inability to repay the loan? If yes, the financial impact may be stated.	Based on the information and explanation furnished to us by management, there we no such restructuring of loans or waivers/write off of debts/ loans/ interest etc made by company during financial year 2018-19.
3	Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Based on the information and explanation furnished to us by the management, there were no such funds received/receivable towards any specific schemes from Central/State agencies.

**For R.P.MALLICK & ASSOCIATES
CHARTERED ACCOUNTANTS**


R.P. MALLICK
Proprietor
Membership No.: 083882
FRN : 04867N



Place: Chandigarh
Date: 25/04/2019



Particulars	Note No	As at March 31, 2019	As at March 31, 2018
ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment	2A	2,39,81,67,530	2,22,99,51,993
(b) Capital work in progress	2B	52,76,061	20,65,14,535
(c) Financial Assets			
(i) Other financial assets	3	20,89,391	20,89,391
(d) Other non-current assets	4	4,86,96,033	4,11,99,381
Total non-current assets		2,45,42,29,015	2,47,97,55,300
(2) Current assets			
(a) Financial Assets			
(i) Trade Receivables	5	2,79,31,025	3,72,64,174
(ii) Other financial assets	6	12,376	1,23,556
(iii) Cash and cash equivalents	7	64,12,938	4,11,62,532
(iv) Other Bank Balances	8	1,79,32,438	50,43,123
(b) Current Tax Assets (Net)	9	69,16,078	31,54,688
(c) Other current assets	10	77,51,920	65,27,817
Total current assets		6,69,56,775	9,32,75,889
Total assets		2,52,11,85,790	2,57,30,31,190
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share capital	11	1,98,51,50,000	1,98,51,50,000
(b) Other Equity	12	(23,67,89,033)	(11,80,54,153)
Total equity		1,74,83,60,967	1,86,70,95,847
Liabilities			
(1) Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	70,00,00,000	62,00,00,000
(b) Deferred Tax Liabilities (net)	14	1,08,09,337	45,13,961
Total non-current liabilities		71,08,09,337	62,45,13,961
(2) Current liabilities			
(a) Financial Liabilities			
(i) Trade Payables	15.1	1,52,01,803	1,81,44,349
(ii) Other Liabilities	15.2	2,32,74,632	5,89,79,474
(b) Provisions	16	1,49,60,588	19,44,190
(c) Other current liabilities	17	35,78,463	23,53,369
Total liabilities		6,20,15,486	8,14,21,381
Total equity and liabilities		77,28,24,823	70,59,35,342
		2,52,11,85,790	2,57,30,31,190

The accompanying notes are an integral part of these financial statements.

1 to 35

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

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

(RP Mallick)
 Proprietor
 Membership No. 083882

Date: 25.04.2019
 Place: Chandigarh



For and on behalf of the Board of Directors

(P.K. Agrawal) Director
 (Harsuhinder Pal Singh Brar) Director
 (Vikram P. Singh) Chief Executive Officer
 (Gaurav Soni) Chief Financial Officer
 (Kamrajjit Kaur) Company Secretary

Punjab Logistics Infrastructure Limited
 Statement of Profit and Loss
 For the year ended March 31, 2019
 (All amounts are in Rupees unless otherwise stated)



Particulars	Note No.	For the year ended March 31, 2019	For the year ended March 31, 2018
I Revenue from operations	18	20,24,87,587	11,16,05,319
II Other Income	19	11,62,931	63,40,956
III Total Revenue (I + II)		<u>20,36,50,518</u>	<u>11,79,46,275</u>
IV Expenses			
(a) Depreciation expense	20	10,95,33,089	9,92,81,082
(b) Terminal and Other Service Charges	21	13,09,21,919	6,62,44,769
(c) Finance Cost	22	5,79,67,320	5,46,17,753
(d) Other expenses	23	1,76,79,620	1,44,04,762
Total Expenses		<u>31,61,01,948</u>	<u>23,45,48,366</u>
V Profit/(loss) before tax (III - IV)		<u>(11,24,51,430)</u>	<u>(11,66,02,092)</u>
VI Tax Expense			
(1) Current tax		62,95,376	47,46,746
(2) Deferred Tax (Refer Note 2B)			
(3) Tax related to prior years		(11,925)	
Total tax expense		<u>62,83,450</u>	<u>47,46,746</u>
VII Profit/(loss) after tax (V - VI)		<u>(11,87,34,880)</u>	<u>(12,13,48,838)</u>
VIII Other comprehensive income			
IX Total comprehensive Income for the period (VII + VIII)		<u>(11,87,34,880)</u>	<u>(12,13,48,838)</u>
X Earnings per equity share :		(0.59)	(0.61)

1 to 35

The accompanying notes are an integral part of these financial statements

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

In terms of our report attached
 For RP Mallick & Associates
 Chartered Accountant (FRN-004867N)

(RP Mallick)
 Proprietor
 Membership No.
 083882

Date: 25.04.2019
 Place: Chandigarh

For and on behalf of the Board of Directors

(P. K. Agrawal) Director
 (Harsuhinder Pal Singh Brar) Director

(Vikram P. Singh) Chief Executive Officer
 (Gaurav Soni) Chief Financial Officer
 (Kanwaljit Keur) Company Secretary



Particulars	Note No.	For the period ended March 31, 2019	For the period ended March 31, 2018
A. Cash flow from Operating Activities:			
Net profit/(loss) after tax		(11,87,34,880)	(12,13,48,838)
Adjustments for:			
Interest and other income		(21,62,931)	(63,40,956)
Depreciation		10,95,33,089	9,97,87,082
Operating Profit before Working Capital changes		(1,03,64,723)	(2,84,08,712)
Adjustments for changes in Working Capital :			
(increase)/decrease) other financial liabilities		(3,86,47,387)	(3,99,26,487)
(increase)/(decrease) in short term provisions		1,80,18,398	11,77,328
(increase)/(decrease) in other current liabilities		12,25,094	(54,98,384)
(increase)/decrease in other current financial assets		93,33,149	(3,72,28,591)
(increase)/decrease in other non current financial assets		(14,96,652)	(2,80,31,287)
(increase)/decrease in other current assets		(12,24,103)	(26,98,971)
(increase)/decrease in other non current assets		-	2,32,784
Cash generated from Operating Activities		(2,93,58,223)	(14,03,82,320)
Income taxes paid		39,39,769	(28,18,468)
Net Cash from Operating Activities		(2,52,18,454)	(14,32,00,788)
B. Cash flow from Investing Activities.			
Purchase of Property, plant and equipments and Capital work in progress		(7,77,79,986)	(16,75,96,212)
Interest income on Fixed deposits		11,38,167	63,34,356
Net Cash from Investing Activities		(7,66,41,824)	(16,12,61,857)
C. Cash flow from Financing Activities:			
Proceeds from term loan		8,00,00,000	
Net Proceeds from issue of Equity Shares			30,00,00,000
Net Proceeds from share application money			
Net Cash from Financing Activities		8,00,00,000	30,00,00,000
Net Increase/(Decrease) in cash & cash equivalents		(2,28,60,278)	(44,62,645)
Cash and cash equivalents as at 1st April (Opening Balance)		4,62,05,654	5,06,68,299
Cash and cash equivalents as at 31st March (Closing Balance)	7 to 8	2,43,45,376	4,62,05,654
Notes:			
Cash and cash equivalents comprise			
Balance with scheduled bank in current accounts		21,88,611	55,65,516
Cash in hand (including Imprest)		25,000	6,273
Traveler's Cheque		6,827	128
Deposits having original maturity less than 3 months		41,97,500	3,55,90,515
Other bank balances			
Balance with Foreign account		1,79,37,438	50,43,123
Guarantees			
Net cash and cash equivalent		2,43,45,376	4,62,05,654

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

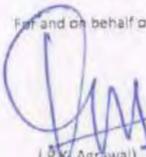
The accompanying notes are an integral part of these financial statements

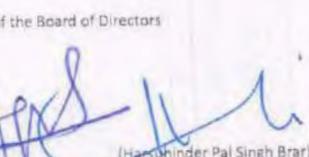
In terms of our report attached
 For RP Mallick & Associates
 Chartered Accountant (FRN-004867N)

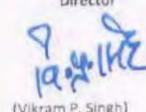

 (RP Mallick)
 Proprietor
 Membership No. 083888
 Date: 25.04.2019
 Place: Chandigarh



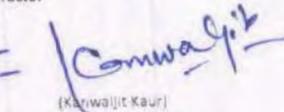
For and on behalf of the Board of Directors


 (P. V. Agrawal)
 Director


 (Harshinder Pal Singh Brar)
 Director


 (Vikram P. Singh)
 Chief Executive Officer


 (Gaurav Soni)
 Chief Financial Officer


 (Karwaljit Kaur)
 Company Secretary

Punjab Logistics Infrastructure Limited
 Statement of Changes in equity
 For the year ended 31 March 2019
 (All amounts are in Rupees unless otherwise stated)



a. Equity share capital	Amount (Rs)
Balance as at April 01, 2016 (as previously reported)	1,38,29,00,000
Proceeds from issue of new shares(net of transaction costs)	29,91,51,290
Conversion of share application money	30,98,710
Balance as at March 31, 2017	1,68,51,50,000
Proceeds from issue of new shares(net of transaction costs)	30,00,00,000
Conversion of share application money	
Balance as at March 31, 2018	1,98,51,50,000
Proceeds from issue of new shares(net of transaction costs)	
Conversion of share application money	
Balance as at March 31, 2019	1,98,51,50,000

b. Statements of changes in other equity

Particulars	Share application Money Pending for Allotment	Retained Earnings	Total
Balance at April 01, 2017 (As previously reported)	-	32,94,686	32,94,686
Profit for the year	-	(12,13,48,838)	(12,13,48,838)
Share application Money received during the year	30,00,00,000		30,00,00,000
Other comprehensive income for the year, net of income tax	-	-	-
Converted into share capital	(30,00,00,000)	-	(30,00,00,000)
Balance at March 31, 2018	-	(11,80,54,153)	(11,80,54,153)
Profit for the year	-	(11,87,34,880)	(11,87,34,880)
Share application Money received during the year			
Other comprehensive Income for the year, net of income tax			
Converted into share capital			
Balance at March 31, 2019	-	(23,67,89,033)	(23,67,89,033)

The accompanying notes are an integral part of these financial statements

1 to 35

For and on behalf of the Board of Directors

As per our report of even date attached herewith
 For RP Mallick & Associates
 Chartered Accountant (FRN-004862M)

(RIP Mallick)
 Proprietor
 Membership No. 083882

Date: 25.04.2019
 Place: Chandigarh

(Harsuhinder Pal Singh Brar)
 Director

(P.K. Agrawal)
 Director

(Vikram P. Singh)
 Chief Executive Officer

(Gaurav Soni)
 Chief Financial Officer

(Kanwaljit Kaur)
 Company Secretary

PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

NOTE 1 : COMPANY INFORMATION AND ITS ACCOUNTING POLICIES

CORPORATE INFORMATION

Punjab Logistics Infrastructure Limited (the "Company") is a public limited Company domiciled and headquartered in India and incorporated under the provisions of the Companies Act, 1956. The Company is a Government of India Company by virtue of the fact that 51% of its shareholding is held by Container Corporation of India Limited (A Navratana Company) and the balance 49% of the share are held by The Punjab State Container & Warehousing Corporation Limited (A Punjab Government Enterprise). The Company was engaged in the setting up of a Multi Model Logistics Park (MMLP) in District Ludhiana, Punjab, wherein it will inter-alia provide logistics services related to EXIM and 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.

Application of New or Revised Ind AS

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

Recent accounting amendments:

Standards issued but not yet effective

The Ministry of Corporate Affairs on 30th March 2019 has notified Companies (IND AS) (Amendments) Rules, 2019, which are effective from April 1, 2019. These amendments replace the existing IND AS 17-leases by introducing IND AS 116-Leases from its proposed affective date April 1, 2019.

Application of New IND AS-116 (Applicable from 01/04/2019)

At the preparation of these financial statements, Ministry of Corporate Affairs (MCA), in March 2019, notified a new IND AS-116 (Leases) substituting the existing IND AS- 17 which is applicable from 01.04.2019. The impact of new IND AS has been summarized as follows:

The new IND AS-116 has been notified to increase transparency and comparability among organizations by requiring them to recognise Right-of-Use ("ROU") assets and lease liabilities on their balance sheet. While the asset has to be depreciated as per IND AS-16 (PPE), liability has to be adjusted over the period of lease. Under this standard, disclosures are required to be made with the objective of enabling users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. The Company will be required to recognize and measure leases existing at, or entered into after, the beginning of the earliest comparative period presented using a retrospective method, with certain practical expedients available.

The standard will be effective for Financial Statements beginning April 1, 2019. The most significant impact will be the recognition of ROU assets and lease liabilities for lessees, while accounting of leases as lessor will remain substantially unchanged.

The company is evaluating the provisions of this IND AS and its effect on the financial statements is being evaluated.



Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments :

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

The standard permits two possible methods of transition - i) Full retrospective approach - Under this approach, Appendix C will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, without using hindsight and ii) Retrospectively with cumulative effect of initially applying Appendix C recognized by adjusting equity on initial application, without adjusting comparatives.

The effective date for adoption of Ind AS 12 Appendix C is annual periods beginning on or after April 1, 2019. The Company will adopt the standard on April 1, 2019 and has decided to adjust the cumulative effect in equity on the date of initial application i.e. April 1, 2019 without adjusting comparatives.

The effect on adoption of Ind AS 12 Appendix C would be insignificant in the financial statements.

Amendment to Ind AS 12 – Income taxes:

On March 30, 2019, Ministry of Corporate Affairs issued amendments to the guidance in Ind AS 12, 'Income Taxes', in connection with accounting for dividend distribution taxes. The amendment clarifies that an entity shall recognize the income tax consequences of dividends in profit or loss, other comprehensive income or equity according to where the entity originally recognised those past transactions or events. Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.

Amendment to Ind AS 19 – plan amendment, curtailment or settlement-

On March 30, 2019, Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements. The amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

Effective date for application of this amendment is annual period beginning on or after April 1, 2019. The Company is currently evaluating the effect of this amendment on the financial statements.



SIGNIFICANT ACCOUNTING POLICIES

1. Statement of compliance

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

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

2. Basis of preparation

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

3. Property, plant and equipment:

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

Depreciation/amortisation:

- (iv) Property, plant and equipment are depreciated over its useful life and in the manner prescribed in Schedule II to the Companies Act 2013.
- (v) Land leases where the lease term is for the significant economic life of the asset are considered as finance leases. Such leases are included in property plant and equipment and are depreciated over the lease period. Freehold land or perpetual land leases are not depreciated. Land leases where the lease term is not for the significant economic life of land are considered as operating leases and are classified as prepayments. Such leases are amortized over the lease terms.



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

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

4. Impairment of non-financial assets:

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

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

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

5. Inventories:

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

6. Contract manpower cost and employee benefits:

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

7. Foreign currency transactions:

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

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. The EXIM operations are not yet started and all the revenue generation in FY 2018-19 pertains to 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 container 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 are not yet started and all the revenue generation in FY 2018-19 pertains to domestic container.

The above principles of revenue recognition are in terms of IND AS 115 (effective from 01 April 2018) and based on this, there is no income to be treated as deferred income as well as there are no current liabilities on account of deferment of income for FY 2018-19 as well as FY 2017-18.

- Interest income from deposits is recognized on accrual basis.
- Interest on income tax refunds are accounted for on the finalization of assessments.

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

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



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

10. Taxes on income:

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

Current tax

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

Deferred tax

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

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

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

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

Current and deferred tax for the year

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

11. Borrowing cost

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

In the FY 2018-19, Administration, Terminal, Office Building, Railway Track siding works and External Electrification works have been completed and borrowing cost attributable to said assets have been capitalized.

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



12. Provisions, contingent liabilities & contingent assets:

(i) Provisions:

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

The amount 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.

13. Earnings per share (EPS)

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

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

14. Cash and Cash Equivalent

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

15. Leases

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

(i) The Company as lessor



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

Rental income from operating leases is generally recognised on a straight-line basis over the term of the relevant lease. Where the rentals are structured solely to increase in line with expected general inflation to compensate for the Company's expected inflationary cost increases, such increases are recognised in the year in which such benefits accrue. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

(ii) The Company as lessee

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

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

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

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

16. Financial instruments

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

Initial recognition and measurement

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



Subsequent measurement

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

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

De-recognition of financial assets

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

Offsetting of financial instruments

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

17. Impairment of financial asset

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

Trade receivable

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

Other financial assets

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

18. Key sources of uncertainties

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

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



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



2 Non-Current Assets

A Property, plant and equipment
 Particulars

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Land	1,28,56,56,620	1,28,48,60,913
Furniture and fixtures	2,29,800	2,61,490
Office Equipments	77,197	43,803
Boundary Wall	7,96,65,385	10,39,51,877
Block Pavements	61,64,30,974	57,67,25,340
Railway Track Sliding	26,34,70,307	26,40,51,031
Computers	97,613	40,645
Electrical Installations and Equipments	4,08,60,517	-
Administrative and Terminal Buildings	21,16,99,924	-
Servers and Networks	28,594	-
Total	2,39,81,67,530	2,22,89,51,993

Particulars	Electrical installations & Equipments	Administrative and Terminal Buildings	Servers and Networks	Boundary Wall	Block Pavements	Railway Track Sliding	Land	Furniture and fixtures	Office equipment	Computers	Total
Deemed Cost:											
Balance at April 01, 2017	-	-	-	-	-	-	1,26,82,83,697	2,85,220	93,816	2,34,228	1,26,88,96,961
Additions	-	-	-	12,78,28,877	63,46,76,488	28,13,75,441	1,65,77,216	34,658	-	-	1,06,04,92,680
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2018	-	-	-	12,78,28,877	63,46,76,488	28,13,75,441	1,28,48,60,913	3,19,878	93,816	2,34,228	2,32,93,89,541
Additions	4,51,49,736	21,40,25,353	30,205	-	-	1,76,59,077	7,95,707	-	-	88,602	27,77,48,625
Disposals	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2019	4,51,49,736	21,40,25,353	30,205	12,78,28,877	63,46,76,488	29,90,34,618	1,28,56,56,620	3,19,878	93,816	3,22,830	2,60,71,38,266





Particulars	Electrical installations & Equipments	Administrative and Terminal Buildings	Servers and Networks	Boundary Wall	Block Pavements	Railway Track siding	Land	Furniture and fixtures	Office equipment	Computers	Total
Accumulated depreciation and impairment											
Balance at April 01, 2017	-	-	-	-	-	-	-	28,787	22,006	1,06,172	1,56,965
Depreciation charge for the year	-	-	-	2,38,76,006	5,79,51,248	1,73,18,411	-	30,000	21,006	83,417	9,92,81,087
Disposal/adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2018	-	-	-	2,38,76,006	5,79,51,248	1,73,18,411	-	58,787	44,012	1,89,589	9,94,37,647
Depreciation charge for the year	42,89,225	23,25,429	1,611	2,47,87,487	6,02,94,266	1,82,45,750	-	11,680	22,006	35,684	10,95,33,089
Disposal/adjustment	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2019	42,89,225	23,25,429	1,611	4,81,63,492	11,82,45,514	3,55,64,161	-	90,067	66,019	2,25,273	20,89,70,736

B. Capital work in progress

Particulars	As at March 31, 2019	As at March 31, 2018
Opening Balance	20,65,14,535	1,09,52,15,503
Additions during the year	(46,04,11,563)	15,51,79,838
Less: Capitalised during the year*	25,91,75,089	(1,04,38,80,206)
Balance at the year end	52,76,061	20,65,14,535

Details of Capital work in progress (CWIP)

Particulars	As at March 31, 2019	As at March 31, 2018
CWIP Electrification		3,58,69,075
CWIP-Project Expenses (In-motion weigh bridge etc)	29,76,411	29,76,411
CWIP-Project Expenses (Lorry Weigh bridge 100 MT)	17,47,650	-
CWIP-Project Management consultancy fee	5,52,000	54,93,040
CWIP-Admin and Terminal Building etc	-	16,21,76,039
Total	52,76,061	20,65,14,535

* Administrative, Terminal, warehousing, Building and Electrification works has been capitalised during the year





3. Other financial assets

Particulars	As at March 31, 2019	As at March 31, 2018
At amortised cost		
Security deposits(unsecured, considered good)		
Government Authorities	20,89,391	20,89,391
Others		
Total	20,89,391	20,89,391

4. Other non-current assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good		
Capital advances #	4,86,96,033	4,11,99,381
Total	4,86,96,033	4,11,99,381

Capital Advances includes payments to N. Railway towards S&T works and payments to Punjab State power Corporation Ltd for removal of HT/LT towers from Project site

5. Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Due from Related Party (CONCOR)	2,69,72,590	3,72,64,174
Others	9,58,435	
Total	2,79,31,025	3,72,64,174

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 Concentration:

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

Allowance for expected credit losses:

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

Ageing

Particulars	Expected Credit Loss (%)	
	As at March 31, 2019	As at March 31, 2018
Outstanding for period less than six months	0%	0%
Outstanding for period more than six months	0%	0%

Age of receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Outstanding for period less than six months	2,64,71,993	3,72,45,058
Outstanding for period more than six months	5,00,597	19,116
Total	2,79,31,025	3,72,64,174





6. Other current financial assets

Particulars	As at	As at
	March 31, 2019	March 31, 2018
-At amortised cost		
Interest accrued on fixed deposits	12,376	1,23,556
Total	<u>12,376</u>	<u>1,23,556</u>

7. Cash and cash equivalents

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Balance with scheduled bank in current accounts	21,88,611	55,65,616
Net balance in current accounts	21,88,611	55,65,616
Cash in hand (including imprest)	25,000	6,773
E-wallet with SHCIL*	6,827	128
Deposits having original maturity less than 3 months	41,92,500	3,55,90,515
Total	<u>64,12,938</u>	<u>4,11,62,532</u>

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

8. Other Bank Balances

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Unmarked Bank Balances		
> Balances in HDFC Escrow Account**	1,79,32,438	50,43,123
Total	<u>1,79,32,438</u>	<u>50,43,123</u>

** The company has been sanctioned a term loan facility by HDFC Bank Limited of Rs. 150 crores and outstanding balance as at March 31st, 2019 is Rs. 70 Crores and the HDFC Bank Limited has marked the lien on the deposit of said account.





9. Current tax assets(net)

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Advance tax/TDS (Net of provision)	39,39,759	28,18,458
Income Tax refund receivable (FY 2017-18)	29,76,309	3,36,220
Total	69,16,078	31,54,688

10 Other current assets

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Secured, considered good		
Balance with Government Authorities ITC of GST	28,99,479	15,65,884
Unsecured, considered good		
Advance paid to Northern Railways*	24,81,800	49,33,750
Other	15,76,891	0
Prepaid Expenses	6,93,750	28,182
Total	77,51,920	65,27,817

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



11. Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
Authorised :		
20,00,00,000 Equity share @ Rs10/- per share(As at March 31, 2019:20,00,00,000 Equity Shares @ Rs. 10/- per share)	2,00,00,00,000	2,00,00,00,000
	<u>2,00,00,00,000</u>	<u>2,00,00,00,000</u>
Issued, subscribed and paid up:		
20,00,00,000 fully paid up @ Rs10/- per share(As at March 31, 2019: 20,00,00,000 fully paid up @ Rs. 10/- per share)	2,00,00,00,000	2,00,00,00,000
	<u>2,00,00,00,000</u>	<u>2,00,00,00,000</u>
Fully Paid up :		
20,00,00,000 fully paid up @ Rs10/- per share*(As at March 31,2019: 20,00,00,000 fully paid up @ Rs. 10/- per share)	1,98,51,50,000	1,98,51,50,000
Total	<u>1,98,51,50,000</u>	<u>1,98,51,50,000</u>

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

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

Fully Paid equity shares

	Number of shares
Balance at April 1,2017	17,00,00,000
Issued during the year 2017-18	3,00,00,000
Balance as at March 31,2018	<u>20,00,00,000</u>
Issued during the year 2018-19	-
Balance as at March 31,2019	<u>20,00,00,000</u>

Details of shares held by holding company and other companies

	As at March 31,2019	As at March 31,2018
Fully paid equity shares(in numbers)		
Holding Company		
Container Corporation of India Limited(CONCOR)	10,20,00,000	10,20,00,000
Company having significant influence		
Punjab State Container & Warehousing Corporation Limited(CONWARE)	9,80,00,000	9,80,00,000

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

	As at March 31,2019	As at March 31,2018
Fully paid equity shares	% holding of equity shares	% holding of equity shares
Container Corporation of India Limited(CONCOR)	51	51
Punjab State Container & Warehousing Corporation Limited(CONWARE)	49	49





12. Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Retained Earnings	(23,67,89,033)	(11,80,54,153)
Share Application Money		
	<u>(23,67,89,033)</u>	<u>(11,80,54,153)</u>

12.1 Retained Earnings

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year	(11,80,54,153)	32,94,686
Profit/(Loss) for the year	(11,87,34,880)	(12,13,48,838)
Balance at the end of the year	<u>(23,67,89,033)</u>	<u>(11,80,54,153)</u>

12.2 Share Application Money

Particulars	As at March 31, 2019	As at March 31, 2018
Balance at the beginning of the year		
Share application money received during the year	-	30,00,00,000
Converted into share capital		(30,00,00,000)
Balance at the end of the year	<u>-</u>	<u>-</u>

13. Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured loan recorded at amortised cost		
Term loan from HDFC Bank Limited	70,00,00,000	62,00,00,000
Total	<u>70,00,00,000</u>	<u>62,00,00,000</u>

Summary of borrowing arrangements

- > The Company has availed term loan from HDFC Bank Ltd on March 10, 2016 at the rate of interest 9.70% per annum for part project funding for Multi Modal Logistics park (MMLP) being set up near Mandi Ahmadgarh station, Ludhiana, Punjab (The Project).
- > Rate of interest at the end of reporting date . 9.47% P.A.
- > The loan is secured against first charge by way of mortgage on all present and future fixed assets of the project as well as hypothecation of all current and movable fixed assets of project.
- > The entire loan will repayable in 44 equal quarterly installments over a period of 11 years with moratorium period of 4 years



14. Deferred Tax Liabilities(Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liability (Refer Note 28)	1,08,09,337	45,13,961
Total	1,08,09,337	45,13,961

15.1 . Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade payables #	1,52,01,803	1,81,44,349
Total	1,52,01,803	1,81,44,349

#.The Company pays its vendors timely as and when payment becomes due and no interest during the year has been paid or payable. As per the information available with the company there were no any principal amount due to suppliers under MSMED act the year end.

15.2 . Current financial liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposit from Contractors	1,26,35,213	5,28,27,621
Interest accrued but not due on borrowings	55,29,041	46,60,192
Payables against Capital works/supplies	31,88,716	5,02,132
Advances from Customers	5,91,269	5,08,088
Expense payable	9,42,033	4,81,441
Due to related parties	3,88,360	-
- Container Corporation of India(Holding company)	3,88,360	-
Total	2,32,74,632	5,89,79,474

16. Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for expenses/Capex	1,99,60,588	19,44,190
Total	1,99,60,588	19,44,190

17. Other current liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Duties and taxes payable	35,78,463	23,53,369
Total	35,78,463	23,53,369

> Other current liabilities on account of deferred revenue recognition from operations for Current FY 2018-19 as well as for previous FY 2017-18 is Nil in terms of IND AS-115





18. Revenue from Operation

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Receipts from Handling	4,18,18,407	2,61,90,550
Receipts from Terminal Access charges	1,99,30,400	60,94,500
Receipts from Transportation & Pvt Tpt Surcharges	14,05,21,480	7,94,76,570
Receipts from Terminal Service Charges	2,17,300	36,750
Gross Revenue from Operations	20,24,87,587	11,17,98,370
Less: Rebate/Discount	-	(1,93,051)
Net Revenue from Operations	20,24,87,587	11,16,05,319

> Deferred Income for FY 2018-19 and FY 2017-18 is Nil in terms of IND AS-115 for recognition of Deferred Income

19. Other Income

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest income carried at amortised cost		
Interest on fixed deposits	11,38,162	63,34,356
Interest on Income Tax refund FY 2016-17	20,172	-
Other income		
Sale of Tender Documents etc	4,597	6,600
Total	11,62,931	63,40,956

20. Depreciation expense

	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation expense	10,95,33,089	9,92,81,082
Total Depreciation Expenses	10,95,33,089	9,92,81,082

21. Terminal and Other Service Charges

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Handling Expenses	1,89,08,329	1,25,02,988
Transportation charges	10,78,55,255	5,20,07,562
Land Licence Fees	10,30,289	9,62,887
Surveyor charges	30,97,547	7,71,332
Terminal Service Charges- OTL Seals and Cargo Cards	30,500	-
Total	13,09,21,919	6,62,44,769

22. Finance Cost

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest on:		
Term Loan from HDFC Bank Limited	5,92,51,013	5,52,29,260
Other Finance Cost:		
Bank Charges	1,63,500	-
	5,94,14,513	5,52,29,260
Less: Transfer to Capital Work in Progress/Capitalised assets)	(14,47,193)	(6,11,507)
Total	5,79,67,320	5,46,17,753



23. Other Expenses

Particulars	For the year ended March	For the year ended March
	31, 2019	31, 2018
Audit Fees*	1,20,000	90,000
Bank Charges	4,034	6,178
Board Meeting Expenses	76,002	94,228
Business Promotion	4,270	5,025
Horticulture and Conservancy Expenses	3,55,741	1,50,397
Postage and Courier	27,158	19,170
Electricity Charges	21,77,669	6,81,790
Office and Miscellaneous Expenses	51,222	64,264
Printing and Stationery	75,292	92,282
Legal and Consultancy Charges	89,800	79,780
Professional Charges	1,48,500	15,78,970
Repair and Maintenance-others	19,914	1,758
Software Expenses	3,724	6,300
Office Welfare Expenses	38,116	48,879
Telephone and Internet Expenses	24,924	37,652
Railway Track Maintenance Charges	3,14,418	-
Internal Audit Charges	45,000	49,500
Festival Expenses	22,002	6,200
Travelling Expenses	1,57,099	2,74,629
Director's Sitting Fees	-	1,38,000
Honorarium Expenses	-	25,000
Insurance Charges	2,55,132	48,415
Medical Expenses	8,365	82,250
Legal Expenses	3,060	15,050
Rates, Fee and Taxes	205	16,000
Travelling Expenses-Directors	28,566	67,117
Website Development & Maintenance Charges	5,000	20,600
Taxi Hire Charges	7,44,713	9,74,802
Secretarial Audit Fee	21,200	25,500
Hire Charges of Projector	-	4,300
Contractual Staff Charges	18,52,067	6,19,677
Secondment Staff Charges (CONCOR)	69,60,569	49,36,100
Computer Repair and maintenance	12,622	17,778
Advertisement Expenses	1,82,245	10,90,085
Security Deposit written off	-	54,000
Security Service Charges	38,55,994	29,83,085
Total	1,76,79,620	1,44,04,762

* Audit Fees for FY 2018-19 also includes Tax Audit fees for FY 2018-19 of Rs. 30,000/-





24. Operating Leasing arrangements

The Ministry of Corporate Affairs on 30th March 2019 has notified Companies (IND AS) (Amendments) Rules, 2019, which are effective from April 1, 2019. These amendments replace the existing IND AS 17-leases by introducing IND AS 116-leases from its proposed effective date April 1, 2019. The Company has acquired 12056.46 Sqm land on license from Northern Railway on annual license fee basis but no lease agreement has been executed. Thus the information for disclosure not required under respective IND AS.

Payment recognised as an expense:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Lease payments		

25. Segment Reporting

The Company was engaged in setting up of Multi-Modal Logistics Park in Punjab and has commenced its business operations w.e.f April 05th, 2017. The Company is currently providing services related to handling and movement of domestic containers.

The Company deals in designing, developing, setting up, operating and maintenance of Inland Container Depot (ICD) as well as provided services related to handling and movement of Domestic Containers. The EXIM operations are not yet started and all the revenue generation for FY 2017-18 pertains to Domestic operations only.

26. Earning per share

Particulars	As at March 31, 2019	As at March 31, 2018
Basic earning/ (loss) per share	(0.59)	(0.61)

There are no dilutive instruments issued by the company.

Basic earning per share

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

Particulars	As at March 31, 2019	As at March 31, 2018
Profit for the year attributable to owners of the Company	(11,87,34,880)	(12,13,48,838)
Earnings used in the calculation of basic earnings per share	(11,87,34,880)	(12,13,48,838)
Weighted average number of equity shares for the purposes of basic earnings per share	20,00,00,000	20,00,00,000

26.1 Impact of changes in accounting policies

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

27. Income taxes

Income tax recognised in profit or loss

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Current tax		
In respect of the current year		
In respect of the prior year	(11,925)	
	(11,925)	-
Deferred tax		
In respect of the current year	62,95,376	47,46,746
In respect of prior year		
	62,95,376	47,46,746
Total income tax expense recognised in the current year	62,83,450	47,46,746

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before tax	(1,24,51,430)	(11,66,02,092)
Income tax expense calculated at 26% (2017-18: 25*103%=25.75%)	(2,97,37,372)	(3,00,25,039)
Effect of unused tax losses not recognised as Deferred Tax	3,55,20,881	3,47,72,537
Effect on DTL balances due to change in income tax rate from 25.75% to 26%	11,867	(747)
Adjustments related to current year recognized in next financial year	62,95,376	47,46,746
Adjustments recognised in the current year in relation to the current tax of prior years	(11,925)	
Income tax expense recognised in profit or loss	62,83,450	47,46,746

The tax rate used for 2018-19's and 2017-18's reconciliation as above is corporate tax rate 26% and 25.75% respectively payable by corporate entities in India on taxable profits under the Income tax Act.





28. Deferred tax balances

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

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred tax assets	4,73,936	4,73,936
Deferred tax liabilities	(1,12,83,273)	(49,87,897)
Total	(1,08,09,337)	(45,13,961)

Particulars	As at March 31, 2019			As at March 31, 2018		
	Opening balance	Recognised in profit or loss	Closing balance	Opening balance	Recognised in profit or loss	Closing balance
<i>Deferred tax (liabilities)/assets in relation to:</i>						
Difference between written down value of fixed assets as per books of accounts and tax records	(49,87,897)	(62,95,376)	(1,12,83,273)	(21,698)	(49,66,199)	(49,87,897)
Temporary deductible difference due to preliminary expenses written off in books but not allowed in income tax before commencement of operations	4,73,936	-	4,73,936	2,54,482	2,19,454	4,73,936
Net Deferred Tax Asset/(Liability)	(45,13,961)	(62,95,376)	(1,08,09,337)	2,32,784	(47,46,745)	(45,13,961)





29. STATEMENT OF TRANSACTIONS WITH RELATED PARTIES

29.1. List of the Related Parties

Holding Company

Container Corporation of India Limited

Company having significant influence

Punjab State Container & Warehousing Corporation Limited

Key Management Personnel

e) Dr. Abhinav Tripathi, IAS	Director
f) Sh. PK Agrawal, IRTS	Director
g) Sh. Harsuhinder Pal Singh Brar, PCS	Director
h) Mrs. Malika Arya, IRS	Director
i) Sh. Vikram P. Singh	Chief Executive Officer
j) Sh. Gaurav Soni	Chief Financial Officer
k) Smt. Kanwaljit Kaur	Company Secretary

29.2. Related party transactions

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

Particulars	Nature of transactions	Year Ended March	Year Ended March
		31, 2019	31, 2018
Holding company- Container Corporation of India Limited	Issue of shares	-	15,30,00,000.00
	-Revenue from Operations	17,44,21,805.00	9,84,61,213.00
	Exp-Management fees for administrative services	70,17,018.00	65,21,156.00
Company having significant influence- Punjab State Container and Warehousing Corporation Limited	Issue of shares	-	14,70,00,000.00
	Management fees for administrative services	-	-

29.3 Outstanding balances with related parties

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

Particulars	Amounts owed by related parties	
	As at	As at
	March 31, 2019	March 31, 2018
Trade receivable		
Holding Company-Container Corporation of India Limited	2,70,86,357.00	3,72,64,174.00
Company having significant influence- Punjab State Container and Warehousing Corporation Limited (CONWARE)		

Particulars	Amounts owed to related parties	
	As at	As at
	March 31, 2019	March 31, 2018
Other payables		
Holding Company-Container Corporation of India Limited	14,04,493.29	Nil
Company having significant influence- Punjab State Container and Warehousing Corporation		

29.4 Compensation of Key management personnel

The company's manpower cost includes 'Staff Cost deputed' by Container Corporation of India Limited (Holding Company). There is no employee/ officer on the roll of Company. The Company has a Company Secretary, Chief Financial Officer, Patwari appointed on contractual basis. These cost are recognised as other expenses.

29.5 Terms and conditions

All the transactions were made on normal commercial terms and conditions and at market rates. All outstanding balances are unsecured. No expense has been recognised in the current or prior years for bad or doubtful debts in respect of the amounts owed by related party except for 'Rebate and Discount' of Rs. 193050/- in previous financial year i.e. FY 2017-18.

Against the term loan taken by the company from HDFC bank of Rs. 70 crores as at March 31, 2019, 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.





29.6 Disclosure in respect of Government Controlled Entities

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

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

29.6.2 Transaction with Government related Entities

Name of related party	Nature of transaction	Year Ended March 31, 2019	Year Ended March 31, 2018
Punjab State Power Corporation Limited	Amounts paid on different dates for removal of High Tension/Low Tension lines from Project Site @ MMLP/PLIL	75,22,551.00	-
Punjab Bureau of Investment and Promotion	Amount paid for CLU charges of 126 Acres of MMLP/PLIL (Multi-Mode Logistics Park/Punjab Logistics Infrastructure Limited) Project land	-	-
	Amount paid on account of "Consent to Establish" charges to the authority	-	-
Northern Railways	Application fees for prefeasibility report of development of MMLP/PLIL	-	-
	CODAL Charges	-	-
	Testing and Calibration charges of weigh bridge	-	-
	Railway Staff charges	-	-
	Security Deposit for Private Freight Terminal (PFT) applications	-	-
	Security Deposit (Land Licence)	-	-
	Land Licence Fees	-	23,51,950.00
Ministry of Corporate Affairs	ROC fees for increasing authorized share capital	-	-

29.6.3 Outstanding balances with Government related Entities

	As at March 31, 2019	As at March 31, 2018	
Punjab State Power Corporation Limited	Advance for removal of HT Poles removal from project site	2,06,30,890.00	1,31,14,339.00
Northern Railways	Advance-Railways staff charges	25,81,800.00	25,81,800.00
Northern Railways	Advance-Signal and Telecommunication works	2,78,17,560.00	2,78,17,560.00
Northern Railways	Advance Land Licence Fee 2018-19*	-	12,15,743.00

* The Company has acquired 12056.46 Sqm Land on license from Northern Railway on annual license fee. No lease agreements have been executed by the company. Thus the information not required under IND AS-17 "Lease"





30. Financial Instruments Disclosures

(i) Capital management

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

The capital structure of the company consists of net debt (borrowings as detailed in note 11 offset by cash and bank balances) and total equity of the company.

The gearing ratio enables investors to see how significant net debt is relative to equity from shareholders. After the infusion of debt during 2015-16, the company is subject to externally imposed capital requirements against the term loan borrowed from HDFC Bank from the second year of its operations. As per the financial covenants imposed 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, 2019 is 0.39 and March 31, 2018 is 0.31 (see below).

Gearing ratio

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

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Debt *	70,00,00,000.00	62,00,00,000.00
Cash and bank balances	2,43,45,376.41	4,62,05,654.48
Net debt	67,56,54,623.59	57,37,94,345.52
Equity **	1,74,83,60,967.12	1,86,70,95,847.43
Net debt to equity ratio	0.39	0.31

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

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

(ii) Categories of financial instruments

Particulars	As at	As at
	March 31, 2019	March 31, 2018
Measured at amortised cost		
Financial assets		
(a) Cash and bank balances	2,43,45,376.41	4,62,05,654.48
(b) Others	3,00,32,791.90	3,94,77,170.54
Financial liabilities		
(a) Borrowings	70,00,00,000.00	62,00,00,000.00
(b) Others		

(iii) Financial risk management objectives

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

(iv) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has not started its operations till date. Thus, the company does not have significant credit risk exposure to any single counterparty.

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

(v) Interest rate risk

The Company is exposed to interest rate risk because the company has borrowed the funds at floating interest rate in the 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 2019 will lead to INR 38,03,958/- (31 March 2018 will lead to INR 31,00,000/-) increase / decrease in the profit recorded during that period.

(vi) Liquidity risk management

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





Liquidity and interest 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, 2019.

Particulars	Carrying Amount	Within 1 year	Due in 1st-3rd year	Due in 3rd to 5th year	Due after 5th year	Total Contracted Cash flows
Financial liabilities						
Trade Payables	1,52,01,803.32	1,52,01,803.32				1,52,01,803.32
Borrowings and interest thereon	70,55,29,041.09	6,31,52,876.74	24,46,38,667.64	27,44,79,788.43	56,26,17,460.20	1,09,48,88,793.01
Other current financial liabilities	1,77,45,590.66	1,77,45,590.66				1,77,45,590.66

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2018.

Particulars	Carrying Amount	Within 1 year	Due in 1st-3rd year	Due in 3rd to 5th year	Due after 5th year	Total Contracted Cash flows
Financial liabilities						
Trade Payables	1,81,44,348.55	1,81,44,348.55				1,81,44,348.55
Borrowings and interest thereon	62,46,60,191.78	6,01,34,383.98	11,17,52,896.72	21,48,62,814.43	71,59,70,287.40	1,10,27,20,382.53
Other current financial liabilities	5,43,19,281.94	5,43,19,281.94				5,43,19,281.94

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, 2019

Particulars	Carrying amount	Less than 1 year	5+years	Total
Cash and cash equivalents	2,43,45,376.41	2,43,45,376.41		2,43,45,376.41
Other financial assets	3,00,32,791.90		3,00,32,791.90	3,00,32,791.90

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, 2018

Particulars	Carrying amount	Less than 1 year	5+years	Total
Cash and cash equivalents	4,62,05,654.48	4,62,05,654.48		4,62,05,654.48
Other financial assets	3,94,77,120.54		3,94,77,120.54	3,94,77,120.54

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, 2019	As at March 31, 2018
Term loan facility, reviewed annually and payable at call*	1,50,00,00,000.00	1,50,00,00,000.00
amount used	70,00,00,000.00	62,00,00,000.00
amount unavailed	80,00,00,000.00	88,00,00,000.00
Total	1,50,00,00,000.00	1,50,00,00,000.00

*The company had been sanctioned a term loan of Rs.150.00 crores by HDFC Bank Ltd. For a capital outlay of Rs.280.00 crores for funding the Muli Model 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)

Particulars	Fair value hierarchy	As at March 31, 2019		As at March 31, 2018	
		Carrying amount	Fair value	Carrying amount	Fair value
Financial Liabilities held at amortised cost					
Borrowings with interest accrued	Level 2	70,55,29,041.09	61,11,89,399.78	62,46,60,191.78	57,60,79,550.22
Trade Receivables	Level 2	3,00,32,791.90	3,00,32,791.90	3,94,77,120.54	3,94,77,120.54

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



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



31. Capital & other commitment:-

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Estimated amount of contracts and land acquisition remaining to be executed on capital account (net of advances) and not provided for	6,88,69,172.00	10,44,21,343.80

32. Payment made to Auditors'

Particulars	Year Ended 31/03/2019	Year Ended 31/03/2018
Statutory and Tax Audit	1,20,000.00	90,000.00
Company Law Compliance Audit	-	-
	<u>1,20,000.00</u>	<u>90,000.00</u>

33. 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 2018 as per data updated in Form 26 AS as on date in the income tax portal.

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

35. Contingent Liability not provided for- NIL.

There is no direct litigation filed against the company.

