

पंजाब लोजिस्टिक्स इन्फ्रस्ट्रक्चर लिमिटेड

(भारत सरकार का उपक्रम)

PUNJAB LOGISTICS INFRASTRUCTURE LTD.

(A JOINT VENTURE OF CONCOR AND CONWARE)

REGISTERED OFFICE: S.C.O. 119-120, SECTOR 17-B, CHANDIGARH-160017
Corporate Identity Number : U63010CH2013GO1034873

Annual Report (2014-15)

Punjab Logistics Infrastructure Limited (PLIL)

(A Joint Venture of CONCOR & CONWARE)

CIN:U63010CH2013GO1034873

MISSION & OBJECTIVES:

- ❖ To deal in and to do business of designing, developing, setting up, operating and maintenance of Multi-Modal Logistics Parks (MMLPs) inclusive of rail yards, container yards, Warehousing, Food grain storage and rail wagon bulk handling yards in apx 150 acre land. (in terms of the Private Freight Terminal – PFT policy of Indian Railways - IR).
- ❖ To operate Inland Container Depots (Dry Ports) and Container Freight Stations and facilitate provision of logistics services for Export-Import (EXIM) and domestic cargo for the industries at large.
- ❖ To carry out other logistic activities such as general purpose & special warehousing, cargo consolidation/de-consolidation, Food grain storage, originating/destined to the IIEs in its Multi-Modal Logistics Parks and dedicated trains or IT network and other facilitation activities in sync with the requirement of industry.
- ❖ The Mega Project of CONWARE(Punjab Govt) and CONCOR(Central Govt.) spread in apx 150 acre own land with advance and modern techniques and infrastructures like Railway sidings, warehousing , handling equipment etc for providing seamless rail connectivity to Logistics Parks and access to handle containerized EXIM & domestic traffic and bulk traffic in railway wagons as well.

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 & 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 improving the marketability 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 fairplay in all its public dealings.

Punjab Logistics Infrastructure Limited (PLIL)

(A Joint Venture of CONCOR & CONWARE)

CIN:U63010CH2013GO1034873

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Punjab Logistics Infrastructure Limited (PLIL)

(A Joint Venture of CONCOR & CONWARE)

CIN:U63010CH2013GO1034873

BOARD OF DIRECTORS

- | | |
|-------------------------|----------------------|
| 1. Sh. A.S.Bians | Director |
| 2. Sh. G.S Bains | Director |
| 3. Sh. Arvind Bhatnagar | Director |
| 4. Sh. Sushil Kumar | Director |
| 5. Sh. Sudhir Mathur | Independent Director |

STATUTORY AUDITORS

M/s Awtar Krishan & Associates
(CHARTERED ACCOUNTANTS)
SCO-10-11-12, First Floor
Sector-17B
Chandigarh-160017

BANKERS

BANK OF BARODA
PUNJAB NATIONAL BANK
HDFC BANK

REGISTERED OFFICE

PSWC BUILDING
S.C.O. 119-120, SECTOR 17-B,
CHANDIGARH-160017

SITE

Village-Ghugrana, Khera & Lehra
Ludhiana

Punjab Logistics Infrastructure Limited (PLIL)

(A Joint Venture of CONCOR & CONWARE)

CIN:U63010CH2013GO1034873

Chairman's Address:-

Dear Shareholders/Members,

It gives me immense pleasure in welcoming you to this Annual General Meeting of the Company. The Audited Accounts of the Company for the period ended 31st March, 2015, Director's Report, Auditor's Report along with the Comments of the Comptroller & Auditor General of India, have already been circulated to you, and with your permission I take them as read.

The Company being in its Project Development stage is yet to start up with its business operations. This being the first financial year of the Company, no income generated.

The financial results of the company are as under:

S.NO.	PARTICULARS	As on31/03/2015
1.	INCOME FROM OPERATIONS	NIL
2.	INCOME FROM OTHER SOURCES	43,95,713-04
3.	PROVISION FOR TAX	6,75,741-00
4.	PROFIT AFTER TAX	17,10,995-71

The genesis of the Company being to operate Inland Container Depots (Dry Ports) and Container Freight Stations and facilitate provision of logistics services for Export-Import (EXIM) & Domestic cargo for the Industries of Punjab, Haryana, Himachal Pradesh & Jammu & Kashmir at large. The Company aims to commence & stabilize its business operations by next year.

With respect to Corporate Governance I will like to mention that your Company is aware of the guidelines issued by the Department of Public Enterprises and efforts shall be made for the maximum compliance of these guidelines.

In conclusion, I would like to extend my sincere thanks and deep gratitude to the esteemed Shareholders, Board of Directors, and Auditor's for their valuable support, advice and guidance.

Thanking You,

Place: Chandigarh

Date:- 05/05/2015

Sd/
(Chairman)

Punjab Logistics Infrastructure Limited (PLIL)

(A Joint Venture of CONCOR & CONWARE)

CIN:U63010CH2013GO1034873

NOTICE TO THE SHAREHOLDERS

Notice is hereby given that the 2nd Annual General Meeting of the shareholders of Punjab Logistics Infrastructure Limited will be held on Wednesday, the 26th day of August, 2015 at 12.00 Noon at the Registered office of the Company situated at SCO 119-120, Sector 17-B, Chandigarh to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the Balance sheet and statement of profit & Loss for the financial year ended 31st March, 2015 and the Report of the Board of Directors' and the Statutory Auditors' and the comments of the Comptroller & Auditor General of India thereon.
2. To appoint a Director in place of Mr. Gurbax Singh Bains (DIN 007132-U), who retires by rotation and being eligible, seeks re-appointment.
3. To fix the remuneration of the Statutory Auditors.

To consider and if thought fit, to pass the following resolution, with or without modifications, as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 142 and other applicable provisions, if any, of the Companies Act, 2013, the shareholders hereby authorizes the Board of Directors of the Company to fix the remuneration of the Statutory Auditors as may be appointed by the Comptroller & Auditor General of India (C&AG) for the financial year ending 31st March, 2016 under section 139 of the said Act."

By the order of the Board of Directors
for Punjab Logistics Infrastructure Limited

Date: 4th August, 2015
Place : New Delhi

Sd/-
Arvind Bhatnagar
Director
DIN 03564703

Notes

1. There is no item for approval under heading "Special Business" therefore Explanatory statement is not required to be enclosed as per Section 102 of the Companies Act, 2013.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the company.
3. The instrument appointing a proxy should be deposited at the Registered office of the company not less than forty eight hours before the commencement of the meeting.

By the order of the Board of Directors
for Punjab Logistics Infrastructure Limited

Date: 4th August, 2015
Place : New Delhi

Sd/-
Arvind Bhatnagar
Director
DIN 03564703

Punjab Logistics Infrastructure Limited (PLIL)
(A Joint Venture of CONCOR & CONWARE)
CIN:U63010CH2013GO1034873

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, 2015.

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 paid up Capital of the Company as on date stands at Rs 127,00,00,000/- (Rupees One Hundred and Twenty Seven Crores Only) shares subscribed by CONCOR and CONWARE to the Memorandum & Articles of Association in the ratio of 51% and 49% respectively.

Punjab Logistics Infrastructure Limited, is a subsidiary company of CONCOR which is an Union Government Company under the Ministry of Railways, Government of India, classified as a Navratna Central Public Sector Enterprise (CPSE) of Government of India. The company is targeting to develop Logistics Hubs in the state of Punjab facilitating trade and industry of the state and putting them on International map.

2. CAPITAL STRUCTURE

The Authorized capital of the company has been increased from Rs. 2.00 Crores (Rupees Two Crores only) to Rs. 150.00 Crores (Rupees One Hundred and Fifty Crores only) during the year under Report. Against this, the paid up share capital of the company has been increased from Rs. 10.00 Lacs (Rupees Ten Lacs only) to Rs. 127.00 Crores (Rupees One Hundred Twenty Seven Crores only) each comprising of 12,70,00,000 equity shares fully paid up of Rs. 10/- each.

3. HIGHLIGHTS OF PROJECT

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

4. FINANCIAL RESULTS

The Company being in its Project Development stage is yet to start up with its business operations. The financial results of the company are as under:

S.NO.	PARTICULARS	As on 31 st March, 2015	As on 31 st March, 2014
1.	Income from operations	Nil	Nil
2.	Income from other sources	43,95,713.04	Nil
3.	Provision for taxation	6,75,741.00	Nil
4.	Profit/(loss) after tax	17,10,995.71	(4,21,760)

5. OPERATIONS

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

The Company being in its Project Development stage is yet to start up with its business operations. The Company aims to commence & stabilize its business operations this year.

6. DIVIDEND

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

7. PERSONNEL

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

8. HUMAN RESOURCE MANAGEMENT

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

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

The Provisions in this respect are not applicable.

10. AUDITORS

The auditors, M/s Awtar Krishan & Associates, Chartered Accountants, Chandigarh, were appointed as the Statutory Auditors of the Company for the financial year 2014-15. The Statutory Auditors were appointed as recommended by the Office of the Comptroller and Auditor General of India vide its letter No./CA. V/COY/CENTRAL GOVERNMENT, PLIL(1)/1693 dated 23rd December, 2014. The Statutory Auditors are paid remuneration of Rs 50,000/- plus Service tax, as fixed by the Board of Directors of the Company.

11. AUDITORS' REPORT

The Auditors' Report together with the Notes to Accounts is self-explanatory and do not call for any further explanation. (Auditors' Report and Balance Sheet along notes is attached as **Annexure-A**.)

12. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Rules made thereunder, Akhil Rohtagi, Practicing Company Secretary, Delhi, was appointed to conduct a secretarial audit of the Company's Secretarial and related records for the year ended 31st March, 2015. Secretarial Audit Report is enclosed as Annexure-B.

The Secretarial Auditor has issued Report and same forms integral part of this Report. The comments and observations by the Secretarial Auditor are as under:

S.No.	Qualifications	Comment
a.	Pursuant to Section 203 read with Rule 8 of Companies (Appointment of Managerial Personnel) Rule, 2014, Company Secretary has been appointed. Appointment of other KMPs viz., CEO and CFO under process.	Company is under its initial phase and still working through personnel of its holding company. It has appointed staff, including Company Secretary, on contractual basis. Company is under process of recruiting other KMPs and for that purpose Appointment Committee of the Board of Directors has duly been constituted.
b.	As per Section 149 of the Companies Act, 2013 read with Rule 11.4 of Companies (Appointment & Qualification of Directors) Rules, 2014, company not having enough Independent Directors on Board. Appointment under process.	The Company has already appointed Sh. Sudhir Mathur as Independent Director in its Extra General Meeting held on 30 th March, 2015. It is a government company formed by CONCOR and CONWARE and it has already taken steps for appointment of one more independent director by CONWARE, a Punjab Government undertaking and joint venture partner.

c.	The company has duly constituted Audit Committee. The appointment of Independent Director as member is under process.	Sh. Sudhir Mathur has already been appointed as Independent Director. Further, he shall be appointed as a member of Audit committee in the next meeting. The company has already taken steps for appointment of one more independent director by CONWARE. a Punjab Government undertaking and joint venture partner. Appointment of second independent director as member of this committee will also be made after the appointment of said director by CONWARE.
d.	The company has duly constituted Nomination and Remuneration Committee. The appointment of Independent Director as member is under process.	Sh. Sudhir Mathur has been appointed as Independent Director. Further, he shall be appointed as a member of Nomination and Remuneration Committee in next meeting. Appointment of more Independent Director(s) is under process. Thereafter the Nomination and Remuneration Committee will be reconstituted with more Independent member(s).
e.	The company is under process of registration under Works Contract Act.	Registration Other Statutes, as and when applicable, shall be adhered to.
g.	Composition of the Board of Directors does not have appropriate number of Independent Directors.	The reply to this point, kindly refer to point (b) above.

13. INTERNAL CONTROL SYSTEMS

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

14. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Punjab Logistics Infrastructure Limited (PLIL) has not developed and implemented any Corporate Social Responsibility as the said provisions are not applicable.

15. BOARD OF DIRECTORS

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

- a) Sh. Harpreet Singh resigned from the directorship of the company, w.e.f., 23rd September, 2014;
- b) Sh. Arvind Bhatnagar was appointed Additional Director, w.e.f., 23rd September, 2014 and his appointed was regularized at the 1st Annual General Meeting of the Company held on 29th December, 2014; and
- c) Sh. Sudhir Mathur was appointed Independent Director at the meeting of Board of Directors held on 30th March, 2015 and his appointment was regularized by the members at the Extra-ordinary General Meeting of the Company held on same date.

Following are the Directors on the company as on 31st March, 2015:

- | | |
|----------------------------------|----------------------|
| 1. Sh. Sushil Kumar | Director |
| 2. Sh. Arvinder Singh Bains, IAS | Director |
| 3. Sh.. Arvind Bhatnagar | Director |
| 4. Sh. Gurbax Singh Bains | Director |
| 5. Sh. Sudhir Mathur | Independent Director |

The Board of Directors met 6 (Six) times for transacting the business of the Company during the financial year 2014-2015 on the following dates:

Board meeting Number	Date
1	6 th May, 2014
2	8 th July, 2014
3	23 rd September, 2014
4	20 th November, 2014
5	29 th December, 2014
6	30 th March, 2015

16. RETIREMENT OF DIRECTORS BY ROTATION

In terms of the provision of the Companies Act, 2013, Sh. Gurbax Singh Bains. Director. is liable to retire by rotation and being eligible, offer himself for re-appointment.

17. APPOINTMENT OF INDEPENDENT DIRECTOR

CONCOR vide order no. CON/CO/FA&CS//170/BOD dated 24th February, 2015. with the consent of Sh. Sudhir Mathur, nominated him as Independent Director of the Company. Accordingly, Punjab Logistics Infrastructure Limited (PLIL) in its 2nd Extra-ordinary General Meeting (EGM) held on Monday, 30th March, 2015 appointed

him as an Independent Director. His tenure shall be co-terminus with his tenure as Director/CONCOR.

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

Company appointed an Independent Director on the Board of Directors in Extra Ordinary General Meeting held on 30.03.2015. Further, Independent Director is required to give statement under section 149(6) in the first Board of Directors meeting after his appointment so, statement under section 149(6) shall be received from him in next Board of Directors meeting.

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

During the year, Company Secretary was appointed on contractual basis. The appointment of CEO and CFO is under process. Hence in accordance with the provisions of Section 197(12) of the Companies Act, 2013 and Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the disclosure is not required.

20. DIRECTORS RESPONSIBILITY STATEMENT

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

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

21. CODE OF CONDUCT

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

22. CORPORATE GOVERNANCE REPORT

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

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

23. DEPOSITS

The Company has not accepted any deposits from its members or general public as during financial year ended 31st March, 2015.

24. RELATED PARTY TRANSACTIONS

The company has carried on some related party transactions during 2014-15. The same has been provided and accounted for in the audited balance sheet for the financial year ended 31st March, 2015 as Note No. 3 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 D**.

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

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

26. LOANS TO RELATED PARTIES

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

27. CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

28. ABSTRACT OF ANNUAL RETURN

The abstract of annual return in Form MGT-9 for the financial year ended 31st March, 2015 is enclosed as Annexure E.

29. DETAILS OF SUBSIDIARY/JOINT VENSTURE/ASSOCIATE COMPANIES

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

30. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

31. 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/-

5th May, 2015
Sushil Kumar
Chandigarh

Gurbax Singh Bains

(Director)

DIN: 00713240

H.No. 5892, Modren, Complex,
Manimajra, Chandigarh

(Director)

DIN: 02305631

A-208, Defence
Colony, New
Delhi-110024

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 31.03.2015

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

I REGISTRATION & OTHER DETAILS:

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

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III PARTICULARS OF HOLDING, SUBSIDIARY & ASSOCIATE COMPANIES

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	
3					

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

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/HUF		5	5			5	5			
b) Central Govt. or State Govt.										
c) Bodies Corporates		99995	99995	100		126999995	126999995	100		
d) Bank/FI										
e) Any other										
SUB TOTAL: (A) (1)		100000	100000	100		127000000	127000000	100		
(2) Foreign										
a) NRI- Individuals										
b) Other Individuals										
c) Bodies Corp.										
d) Banks/FI										
e) Any other...										
SUB TOTAL (A) (2)										
Total Shareholding of Promoter										
(A) = (A)(1) + (A)(2)		100000	100000	100		127000000	127000000	100		
B. PUBLIC SHAREHOLDING										
(1) Institutions										
a) Mutual Funds										
b) Banks/FI										
c) Central govt										
d) State Govt.										
e) Venture Capital Fund										
f) Insurance Companies										
g) FIIS										
h) Foreign Venture Capital Funds										
i) Others (specify)										
SUB TOTAL (B)(1):										
(2) Non Institutions										
a) Bodies corporates										
i) Indian										
ii) Overseas										
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs										
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs										
c) Others (specify)										
SUB TOTAL (B)(2):										
Total Public Shareholding (B) = (B)(1) + (B)(2)										
C. Shares held by Custodian for GDRs & ADRs										
Grand Total (A+B+C)		100000	100000	100		127000000	127000000	100		

(iii) 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.	64769997	51		64769997	51		
2	Punjab State Container and Warehousing	62229998	49		62229998	49		
3	Nominee of 1 & 2 above	5			5			
4								
	Total	127000000	100		127000000	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	100000	100	127000000	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)				
	At the end of the year				

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

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
	At the beginning of the year	100000	100	127000000	100
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc.)			Issue of shares to promoters	
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors & KMP

Sl. No		Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
	For Each of the Directors & KMP				
	At the beginning of the year	4		4	
	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				

v INDEBTEDNESS

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

v) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl.No	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		
2	Stock option		
3	Sweat Equity		
4	Commission as % of profit others (specify)		
5	Others, please specify Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors:

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

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CEO	Company Secretary	CFO	
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961				
			26,000	28,000	28,000
2	Stock Option				
3	Sweat Equity				
4	Commission as % of profit others, specify				
5	Others, please specify				
	Total		48,000		28,000

For and on behalf of the Board of Directors

Place
Date

Chandigarh
05-May-15

Gurbax Singh Bains Sushil Kumar
Director Director
DIN: 00713240 DIN: 02305631

Punjab Logistics Infrastructure Limited (PLIL)

(A Joint Venture of CONCOR & CONWARE)

CIN:U63010CH2013GO1034873

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. Key Managerial Personnel:</p> <p>(a) Gurbax Singh Bains (Director)</p> <p>(b) Arvinder Singh Bains (Director)</p> <p>(c) Sushil Kumar (Director)</p> <p>(d) Arvind Bhatnagar (Director)</p> <p>(e) Sudhir Mathur (Independent Director)</p> <p>(f) Sahil Pandey (Company Secretary)</p>																		
2.	Nature of contracts/arrangements/transaction	<p>1. Transactions with subsidiary companies: Nil</p> <p>2. Transactions with associate companies:-</p> <p>(a)</p> <table border="1" style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Receiving of services</th> <th style="width: 15%;">2015</th> <th style="width: 15%;">2014</th> </tr> </thead> <tbody> <tr> <td>CONCOR</td> <td style="text-align: right;">14,36,655</td> <td style="text-align: right;">1,04,660</td> </tr> <tr> <td>CONWARE</td> <td style="text-align: center;">Nil</td> <td style="text-align: right;">2,34,300</td> </tr> </tbody> </table> <p>(b)</p> <table border="1" style="margin-left: 40px; border-collapse: collapse;"> <thead> <tr> <th style="width: 30%;">Outstanding balance at the end of the year</th> <th style="width: 15%;">2015</th> <th style="width: 15%;">2014</th> </tr> </thead> <tbody> <tr> <td>CONCOR</td> <td style="text-align: right;">5,42,146</td> <td style="text-align: right;">1,04,650</td> </tr> <tr> <td>CONWARE</td> <td style="text-align: right;">(50,000)</td> <td style="text-align: right;">2,34,300</td> </tr> </tbody> </table> <p>(c)</p>	Receiving of services	2015	2014	CONCOR	14,36,655	1,04,660	CONWARE	Nil	2,34,300	Outstanding balance at the end of the year	2015	2014	CONCOR	5,42,146	1,04,650	CONWARE	(50,000)	2,34,300
Receiving of services	2015	2014																		
CONCOR	14,36,655	1,04,660																		
CONWARE	Nil	2,34,300																		
Outstanding balance at the end of the year	2015	2014																		
CONCOR	5,42,146	1,04,650																		
CONWARE	(50,000)	2,34,300																		

		Details of transactions with Key Managerial Personnel	2015	2014
		Sahil Pandey (Remuneration)	48,000/-	Nil
		(d)		
		Number of Shares Issued	2015	2014
		CONCOR @ 10 per share	6,47,70,000	51,000
		CONWARE @ 10 per share	6,22,30,000	49,000
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>(c) Container Corporation of India Limited (CONCOR): Promoter Company.</p> <p>(d) Punjab State Container & Warehousing Corporation Limited: Promoter Company(CONWARE).</p> <p>2. Key Managerial Personnel:</p> <p>(e) Gurbax Singh Bains (Director)</p> <p>(f) Arvinder Singh Bains (Director)</p> <p>(g) Sushil Kumar (Director)</p> <p>(h) Arvind Bhatnagar (Director)</p>

		(i) Sudhir Mathur (Independent Director) (j) Sahil Pandey (Company Secretary)
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/-
Gurbax Singh Bains
(Director)
DIN: 00713240
H.No. 5892, Modren, Complex,
Manimajra, Chandigarh

Sd/-
Sushil Kumar
(Director)
DIN: 02305631
A-208, Defence
Colony, New
Delhi-110024

Punjab Logistics Infrastructure Limited (PLIL)

(A Joint Venture of CONCOR & CONWARE)

CIN:U63010CH2013GO1034873

CORPORATE GOVERNANCE REPORT

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

CORPORATE PHILOSOPHY

The philosophy is derived from CONCOR the major stakeholder which has made applicable good Governance practices. PLIL is at very initial stage of setting up of Dry Port at Ludhiana. 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 very competitive Directors derived from the stakeholders of the company, viz., CONCOR and CONWARE. The company further aims to strengthen the Board by way of inducting Woman and 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 usually 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, 2015:

1. Sh. Sushil Kumar

Director

2. Sh. Arvinder Singh Bains. IAS Director
3. Sh. Arvind Bhatnagar Director
4. Sh. Gurbax Singh Bains Director
5. Sh. Sudhir Mathur Independent Director

The Board of Directors met 6 (Six) times for transacting the business of the Company during the financial year 2014-2015 on the following dates:

Board meeting Number	Date
1	6 th May, 2014
2	8 th July, 2014
3	23 rd September, 2014
4	20 th November, 2014
5	29 th December, 2014
6	30 th March, 2015

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	No. of other Directorship/ Chairmanship
1.	Managing Director, CONWARE	Sh. Arvinder Singh Bains	4	1
2.	Director, nominated by CONCOR	Sh Sushil Kumar	5	Nil
3.	Director, nominated by CONWARE	Sh. Gurbax Singh Bains	5	1
4.	Director / nominated by CONCOR	Sh. Arvind Bhatnagar #	3	5
5.	Independent Director/nominated by CONCOR	Sh. Sudhir Mathur *	Nil	2
6.	Director/Nominated by CONCOR	Sh. Harpreet Singh %	3	---

Sh. Arvind Bhatnagar was appointed Additional Director. w.e.f., 23rd September, 2014 and his appointed was regularized at the 1st Annual General Meeting of the Company held on 29th December, 2014.

* Sh. Sudhir Mathur was appointed Independent Director at the meeting of Board of Directors held on 30th March, 2015 and his appointment was regularized by the members at the Extra-ordinary General Meeting of the Company held on same date.

% Sh. Harpreet Singh resigned from the directorship of the company, w.e.f., 23rd September, 2014.

AUDIT COMMITTEE

Audit Committee has been in place comprising of 3 members:

1. Sh. Gurbax Singh Bains
2. Sh. Sushil Kumar
3. Sh. Arvind Bhatnagar

The Audit Committee met 1 (One) times for transacting business during the period 1st April to 31st March, 2015 on 30th March, 2015.

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 broad structure, various capital and civil projects, business expansion plans & annual / quarterly financial results before submission to the Board. Further, the committee reviews the adequacy of internal audit function and internal control systems and discusses with internal auditors any significant findings and follow up thereon from time to time. The Committee attempts to ensure that decision making in the company is objective, and that there are adequate internal controls to ensure efficient realization of revenue, and due propriety of expenditure.

NOMINATION & REMUNERATION COMMITTEE

To align with the requirements prescribed under the provisions of the Companies Act, 2013 a Nomination & Remuneration Committee has been constituted with following members:

1. Sh. Gurbax Singh Bains
2. Sh. Sushil Kumar
3. Sh. Arvind Bhatnagar

Terms of Reference:

- 1) The Nomination and Remuneration Committee shall identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- 2) The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- 3) The Nomination and Remuneration Committee shall, while formulating the policy under sub-section (3) ensure that—
 - (a) the level and composition of remuneration is reasonable and sufficient to Attract, retain and motivate directors of the quality required to run the company successfully;

(b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

(c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

GENERAL BODY MEETING

The General meeting were held on following dates:

1. First Annual General Meeting of the Company was convened on 29th December, 2014 at its Registered Office at S.C.O. 119-120, Sector 17-B, Chandigarh-160017.
2. Extra-ordinary General meeting was convened on 30th March, 2015 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 were few instances of penalties/strictures imposed on the Company by the following statutory authority:

S.No.	Name of Authority	Particulars	Reason for delay	Amount of penalty
1.	Ministry of Corporate affairs	Annual Filing after AGM	Non signing of documents	10,800.00
2.	Ministry of Corporate affairs	Increase in Authorised capital	Unavoidable circumstances	1,66,500.00
3.	Income Tax	Tax Deduction at Source	Levied late by the Consultants	782.00

- 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, ERLO, Patwari & Liaison Officer on contractual basis. Officers/ Employees on secondment basis from CONCOR are only working.
- v. No expenditure has been debited in the books of Accounts, which is not for the purpose of business.
- vi. The Company has not incurred any expense which is personal in nature and incurred for the Board of Directors and Top Management.

MEANS OF COMMUNICATION

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

GENERAL SHAREHOLDER INFORMATION

Details of Annual General Meeting

Date	:	26 th August, 2015
Time	:	12:00 Noon
Venue	:	Registered office SCO 119-120, 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 119-120
Sector 17-B, Chandigarh-160017
Email Id : pill.punjab@gmail.com

for and on behalf of the Board of Directors

5th May, 2015
Chandigarh

Sd/-
Gurbax Singh Bains
(Director)
DIN: 00713240
H.No. 5892, Modren, Complex,
Manimajra, Chandigarh

Sd/-
Sushil Kumar
(Director)
DIN: 02305631
A-208, Defence Colony, New
Delhi-110024

AKHIL ROHATGI
M.Com. L.L.B. F.C.S.

AKHIL ROHATGI & COMPANY.
Company Secretaries
21, Sharnath Marg, Civil Lines,
Delhi - 110054.
Phone : 23926504, 9810690633
Email : rohatgi_co_secy@yahoo.co.in

CERTIFICATE

To the Members of
PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

We have examined the compliance of conditions of Corporate Governance by PUNJAB LOGISTICS INFRASTRUCTURE LIMITED for the period ended on 31st March, 2015 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 (Models 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.

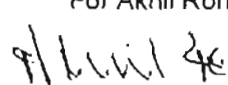
In our opinion and to the best of our knowledge and information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the guidelines on corporate governance issued by the 'Department of Public Enterprises' except that:


1. The Company is not having such number of independent directors as required under DPE Guidelines. It was informed by the management that the appointment of independent directors is under process.
 - a. There was no Independent Director in the 'Audit Committee and 'Nomination and Remuneration Committee'. It has been informed by the management that the induction of independent directors as members of these Committees is under process.
2. Key Managerial Personnel viz. Chief Executive Officer (CEO) and Chief Financial Officer (CFO) have not been appointed as required under Section 203 read with Rule 13.8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 of the Companies Act 2013. It has been informed by the Management that the Company is in process of appointing CEO and CFO.

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.

Place: Chandigarh
Date: 27.04.2015

For Akhil Rohatgi


(Akhil Rohatgi)
Company Secretary in Practice
F.C.S: 1600
CP No. 2317



Punjab Logistics Infrastructure Limited (PLIL)

(A Joint Venture of CONCOR & CONWARE)

CIN:U63010CH2013GO1034873

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 is on the way of implementing robust internal Systems and processes in place for smooth and efficient conduct of business and complies with relevant laws and regulation. In order to ensure that all checks and balances are in place and all internal control systems are in order, M/s Rishab Abhay & Associates were appointed as Internal Auditors of the Company for the financial year ended 31st March, 2015 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

No secured and unsecured loans were taken during FY 2014-15.

4. FIXED ASSETS

Particulars	Amount in INR Crores	
	FY ended 31 st March, 2015	FY ended 31 st March, 2014
Cost of Tangible Assets	100.41	Nil

- The company is under stage of procuring land, furniture & fixtures and office equipments. The same were bought during financial year ended 31st march, 2015.
- Depreciation amounting Rs. 29,257.00 was charged on the office equipments.

5. **INVENTORIES**

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

6. **INCOME**

Since company has not yet started its operations, therefore, there was no income from operations during the year under Report. Under the heading 'Other incomes', it earned an interest of Rs. 43,95,713.04 on its fixed deposits.

7. **EXPENSES**

During the year under Report, the operational and other expenses increased to Rs. 19,62,274.33 from Rs. 4,21,760.00. It was on account of increased activities of the company, viz., business promotion, recruitment of contractual staff, security, travelling, etc.

8. **EMPLOYEE REMUNERATION**

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

9. **TAXATION**

The tax for the financial year ended 31st March, 2015 amounted to Rs. 6,75,741.00 and deferred tax accounted for Rs. 17,445.00.

10. **SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE**

There was no commercial or operational transaction for the company in the FY 2014-15.

11. **SWOT ANALYSIS**

STRENGTHS, WEAKNESS AND THREATS

PLIL is the subsidiary of an undisputed leader "CONCOR" in the field of Multi-modal Transport in India with the largest available network of "state-of-the-art" intermodal terminals across the country providing unparalleled reach and penetration, combined with a strong presence at almost all container handling ports. It has strong financials and a highly committed team of experienced and skilled manpower with in-depth knowledge of multi modal logistics business. The another biggest strength of the business is the presence of the Logistic Park in the centre of the industrial estate of Punjab which caters the Northern Region of India.

Poor infrastructure connectivity to catchment areas is the weakness. Threat includes Competition from private players setting up ICD in the state.

OPPORTUNITIES

With industrial development in the state, there is huge opportunity for freight traffic both EXIM and Domestic originating from the industrial estates and catchment areas in the state of Punjab. In addition to the EXIM and domestic freight, handling of bulk cargo carried by Railways will also be carried out under the PFT policy. Integrated Multi modal services to the industries and customers.

RISKS & CONCERNS

- a. Competition from private players who are setting up PFT
- b. Lack of trained manpower
- c. Local competition from transporters

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/-

5th May, 2015
Chandigarh

Gurbax Singh Bains
(Director)
DIN: 00713240
H.No.5892, Modern Complex.
Manimajra, Chandigarh

Sd/-

Sushil Kumar
(Director)
DIN: 02305631
A-208, Defence Colony
New Delhi-110024

M/S PUNJAB LOGISTICS INFRASTRUCTURE LIMITED
SCO-119-120, Sector 17B, Chandigarh-160017

Balance Sheet as at 31st March, 2015

Amt in INR

Particulars	Notes	As at 31st Mar, 2015	As at 31st Mar, 2014
I EQUITY AND LIABILITIES			
1) Shareholder's Funds			
(a) Share Capital	1	1,27,00,00,000.00	10,00,000.00
(b) Reserves and Surplus	2	12,89,235.71	14,21,760.00
		1,27,12,89,235.71	5,78,240.00
2) Share application Money Pending for Allotment		-	-
3) Non-Current Liabilities			
(a) Long-Term Borrowings	3	-	-
(b) Deferred tax Liabilities (net)	4	17,445.00	-
(c) Other Long Term Liabilities	5	-	-
(d) Long Term Provision	6	-	-
		17,445.00	-
4) Current Liabilities			
(a) Short Term Borrowings	7	-	-
(b) Trade Payables	8	-	-
(c) Other Current Liabilities	9	19,39,146.85	4,21,760.00
(d) Short-Term provisions	10	8,97,586.00	-
		28,36,732.85	4,21,760.00
TOTAL		1,27,41,43,413.56	10,00,000.00
II ASSETS			
Non - Current Assets			
(a) Fixed Assets	11		
(i) Tangible Assets		1,00,41,54,790.00	-
(ii) Intangible Assets		-	-
(iii) Capital Work in Progress		2,02,85,870.00	-
(iv) Intangible Assets Under Development		-	-
(b) Non-current Investment	12	-	-
(c) Deferred tax assets (net)	13	-	-
(d) Long-Term loans and Advances	14	16,54,855.00	-
(e) Other Non-current assets	15	1,11,00,000.00	-
		1,03,71,95,515.00	-
Current Assets			
(a) Current Investments	16	-	-
(b) Inventories	17	-	-
(c) Trade receivables	18	-	-
(d) Cash and Cash Equivalents	19	23,49,84,247.46	10,00,000.00
(e) Short-Term Loans and Advances	20	7,74,798.00	-
(f) Other current Assets	21	11,88,853.19	-
		23,69,47,898.56	10,00,000.00
TOTAL		1,27,41,43,413.56	10,00,000.00
Significant Accounting policies and the accompanying notes form part of the financial statements	31	-	-

As per our report of even date attached herewith.

For Awatar Krishan & Associates
Chartered Accountants (FRN-008906N)

Awatar Krishan
Proprietor
Membership No. 087590

Place: Chandigarh

Date: 31/3/2015

For and on behalf of the Board of Directors

Sushil Kumar
Director

G. S. Dhillon
Director

Sahil Pradeep
Company Secretary

M/S PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

Statement of Profit & Loss for the year ended 31st March, 2015

		Amt in INR		
	Particulars	Notes	Year Ended 31/03/2015	Year Ended 31/03/2014
I	TOTAL REVENUE			
	(a) Revenue from Operations	22	-	-
	(b) Other Income (net)	23	43,95,713.04	-
	Total Revenue (a+b)		43,95,713.04	
II	TOTAL EXPENSE			
	(a) Cost of materials consumed	24	-	-
	(b) Purchase of stock-in-trade	25	-	-
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	26	-	-
	(d) Employee Benefit Expense	27	-	-
	(e) Finance Costs	28	-	-
	(g) Depreciation and amortization expense	29	29,257.00	-
	(f) Operation and other expenses	30	19,62,274.33	4,21,760.00
	Profit before exceptional and extraordinary items and tax		24,04,181.71	(4,21,760.00)
	Exceptional items		-	-
	Profit before extraordinary items and tax		24,04,181.71	(4,21,760.00)
	Extraordinary items		-	-
III	PROFIT/(LOSS) BEFORE TAX		24,04,181.71	(4,21,760.00)
IV	TAX EXPENSE			
	(a) Current Tax		6,75,741.00	-
	(b) Deferred Tax		17,445.00	-
	(c) MAT credit entitlement		-	-
			6,93,186.00	
V	PROFIT FOR THE YEAR		17,10,995.71	(4,21,760.00)
VI	Earnings per Equity Share			
	Basic and Diluted		0.01	(4.22)
	Significant Accounting policies and the accompanying notes form part of the financial statements	31		

As per our report of even date attached herewith.

For Awtar Krishan & Associates
Chartered Accountants (FRN-006906N)


Awtar Krishan
Proprietor
Membership No.-087590

Place: Chandigarh

Date: 5/5/2015

For and on behalf of the Board of Directors


Sushil Kumar
Director


X. Bains
Director


Sahil Pradev
Company Secretary

NOTE: 1.SHARE CAPITAL

Particulars	Amt in INR	
	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Authorized share capital (15,00,00,000 Equity share @ Rs10/- per share)	1,50,00,00,000.00	1,50,00,000.00
	1,50,00,00,000.00	2,00,00,000.00
b) Issued, Subscribed & Paid-up share capital (12,70,00,000 fully paid up @ Rs10/- per share)	1,27,00,00,000.00	10,00,000.00
	1,27,00,00,000.00	10,00,000.00
c) Reconciliation of Shares :-		
Opening Balance	1,00,000.00	-
Issued /Deducted During the Year	12,69,00,000.00	-
Number of Equity Share as on 31/03/2015	12,70,00,000.00	-
d) Detail of numbers of shareholder holding more than 5%		
- CONCOR 51%	6,47,70,000.00	51,000.00
- CONWARE 49%	6,22,30,000.00	49,000.00

e) Voting and rights associated with shares issued

i) The company has only one class of share i.e equity shares of Rs10/- each. Share holders are entitled to vote in accordance with their shareholding in the company and receive dividend as and when declared by the company.

ii) In the event of liquidation of the company, the share holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

f) No Share out of the paid up capital allotted otherwise than being payment received in cash or by way of bonus shares

2) Share application Money Pending for Allotment

CONCOR	-	-
-CONWARE	-	-
	-	-

NOTE: 2. RESERVES & SURPLUS

Particulars	Amt in INR	
	As at 31st Mar, 2015	As at 31st Mar, 2014
(a) Capital Reserve		
(i) Opening Balance	-	-
(ii) Additions/(Deduction) during the year	-	-
(iii) Closing Balance	-	-
(b) Capital Redemption Reserve	-	-
(c) Securities Premium Reserve	-	-
(d) Debenture Redemption Reserve	-	-
(e) Revaluation Reserve	-	-
(f) Share Options Outstanding Account	-	-
(g) General Reserve		
(i) Opening Balance	-	-
(ii) Additions/(Deduction) during the year	-	-
(iii) Closing Balance	-	-
(h) Surplus in statement of profit and loss		
(i) Opening Balance	(4,21,760.00)	-
(ii) Add: Profit for the year	17,10,995.71	(4,21,760.00)
Less: Appropriations		
(a) Interim dividends on equity shares	-	-
(b) Proposed final dividend on equity share	-	-
(c) Tax on dividend	-	-
(d) Transfer to:		
General reserve	-	-
Capital Redemption Reserve	-	-
(iii) Closing Balance	12,89,235.71	(4,21,760.00)
TOTAL (a+b+c+d+e+f+g+h)	12,89,235.71	(4,21,760.00)



NOTE : 3. LONG TERM BORROWING

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Bond & Debenture	-	-
b) Term Loan	-	-
- From Bank	-	-
- From Other Parties	-	-
c) Deferred Payment Liabilities(Net)	-	-
d) Deposit	-	-
e) Loan & Advances from related parties	-	-
f) Long term maturities of finance lease obligations	-	-
g) Other loans and advances (specify nature).	-	-
TOTAL	-	-

NOTE : 4. DEFERRED TAX (LIABILITIES NET)

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Deferred Tax Liability		
-Difference between book and Tax depreciation	17,445.00	-
b) Deferred Tax Assets	-	-
Net Deferred tax Liability (a-b)	17,445.00	-

NOTE : 5. OTHER LONG TERM LIABILITIES

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Trade Payable	-	-
b) Others (specify nature).	-	-
TOTAL	-	-

NOTE : 6. LONG TERM PROVISION

Amt in INR

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Provision for Employee Benefit	-	-
b) Other(specify Nature)	-	-
Unsecured Loans	-	-
Secured	-	-
Unsecured	-	-
TOTAL	-	-



NOTE:7. SHORT TERM BORROWING

Particulars	Amt in INR	
	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Loans repayable on demand	-	-
b) Loans and advances from related parties	-	-
c) Deposits	-	-
e) Other loan & Advances (specify Nature)	-	-
TOTAL	-	-

NOTE: 8. TRADES PAYABLE

Particulars	Amt in INR	
	As at 31st Mar, 2015	As at 31st Mar, 2014
Micro and small Enterprises	-	-
Others	-	-
TOTAL	-	-

NOTE: 9. OTHER CURRENT LIABILITIES

Particulars	Amt in INR	
	As at 31st Mar, 2015	As at 31st Mar, 2014
(a) Current maturities of long-term debt;	-	-
(b) Current maturities of finance lease obligations;	-	-
(c) Interest accrued but not due on borrowings;	-	-
(d) Interest accrued and due on borrowings;	-	-
(e) Income received in advance;	-	-
(f) Unpaid dividends;	-	-
(g) Application money received for allotment of securities	-	-
(h) Unpaid matured deposits and interest accrued thereon;	-	-
(i) Unpaid matured debentures and interest accrued thereon;	-	-
(j) Other payables (specify nature).	-	-
- Advance/Security Deposits payable-Contractual staff	66,100.00	-
- Statutory Liabilities	1,24,035.00	7,500.00
- Book Over draft in current accounts with banks	72,076.85	-
- Due from related parties/holding co.	5,42,146.00	3,38,960.00
- Payable to creditor/ Consultant	6,47,872.00	-
- Income Tax payable(Demand 2013-14)	1,210.00	-
- Other Expenses Payable	4,85,707.00	75,300.00
TOTAL	19,39,146.85	4,21,760.00

NOTE: 10. SHORT TERM PROVISION

Particulars	Amt in INR	
	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Provision for Employee Benefit	-	-
b) Other (specify Nature)	-	-
- Provision for Income Tax	6,75,741.00	-
- Provision for Expenses payable	2,21,845.00	-
TOTAL	8,97,586.00	-



NOTE-11. FIXED ASSETS

Description	Gross Block				Depreciation/Amortisation				Net Block		
	Opening Balance	Additions during the year	Gross Sale/Adj. during the year	Inter Unit Adj. during the year	As at 31.3.2015	Opening Balance	For the year	Sale/Adj. during the year	On Inter Unit Adjustments	As at 31.3.2015	As at 31.3.2015
1	3	4	5	6.00	7	8	9	10	11	12	13
Tangible Assets											
Land											
-Owned		1,00,39,47,650.00			1,00,39,47,650.00						1,00,39,47,650.00
-Leased											
Buildings											
Owned											
-Leased											
Plant & Equipment											
-Plant & Machinery											
-Containers											
Furniture & Fixture											
-Electrical Fittings											
-Furniture & Fixtures		44,052.00			44,052.00		1,623.00			1,623.00	42,429.00
Vehicles											
Office Equipments											
-Computer System		1,55,586.00			1,55,586.00		25,357.00			25,357.00	1,30,229.00
Air Conditioner		36,759.00			36,759.00		2,777.00			2,777.00	34,482.00
Others											
Railway Siding											
-Capital Expenditure											
Sub-total		1,00,41,84,047.00			1,00,41,84,047.00		29,257.00			29,257.00	1,00,41,54,790.00
Intangible Assets											
Software											
PFT Registration Charges											
Sub-total											
Capital work-in-progress											
CWIP-ELECTRIFICATION		10,000.00			10,000.00						10,000.00
CWIP-Project Expenses		1,03,29,375.00			1,03,29,375.00						1,03,29,375.00
CWIP-PCM FEE		79,77,560.00			79,77,560.00						79,77,560.00
CWIP-Professional Services - Contractual staff		5,32,280.00			5,32,280.00						5,32,280.00
CWIP-Professional Services - Secondment from CONCOR		14,36,655.00			14,36,655.00						14,36,655.00
Sub-total		2,02,85,870.00			2,02,85,870.00						2,02,85,870.00
Intangible assets under development											
Sub-total											
Grand Total		1,02,44,69,917.00			1,02,44,69,917.00		29,257.00			29,257.00	1,02,44,40,660.00

During the year the land acquired by the company is 235.28 Acres out of the total notified area 150.69 Acre for Dry project at Ludhiana District near Kilaraipur.



NOTE: 12. NON CURRENT INVESTMENTS

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Trade Investments	-	-
b) Other Investment	-	-
Total	-	-

NOTE: 13. DEFERRED TAX (ASSETS NET)

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
Deferred Tax Assets Net	-	-
Total	-	-

NOTE:14. LONG TERM LOAN AND INVESTMENTS

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
a) CAPITAL ADVANCES		
- Secured, considered good	-	-
- Unsecured, considered good	-	-
- Doubtful	-	-
b) SECURITY DEPOSITS		
- Govt. Authorities (considered good)	-	-
- Others	54,000.00	-
- Considered good	-	-
- Considered doubtful	-	-
Less: Allowance for bad and doubtful deposits	-	-
c) LOANS AND ADVANCES TO RELATED PARTIES		
d) OTHER LOANS AND ADVANCES		
Loans to Employees (Secured, considered good)	-	-
Loans to Directors (Secured, considered good)	-	-
Other advances recoverable in cash or in kind or for value to be received:		
- Considered good #	16,00,855.00	-
- Considered doubtful	-	-
Less: Allowance for bad and doubtful advances	-	-
<i>(# Amount of Rs. 1600855/- consist of Purchase Amount Rs. 1566095/- paid to Mr. Bhag Singh, seller of land and stamp duty Rs. 34760/-incurred thereon is under dispute, as the registered deed thereof is withheld by the concerned Tehsil office, Punjab. The bank account of Mr. Bhag Singh, where the amount was credited, frozen by the bank on the written request of the Company, based on letter received from concerned Tehsil office, Punjab. It's a recent case, dated back to 16-03-2015 only, and as on date, the matter is under investigation, at office of District Registrar, Ludhiana. Hence the amount has been considered as secured and good)</i>		
Total	16,54,855.00	-

NOTE:15. OTHER NON CURRENT ASSETS

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Long Term Trade Receivable		
- Secured	-	-
- Un Secured	-	-
- Doubtful	-	-
b) Others (specify nature)		
i) Expenditure to the extent not written off during the year		
- Preliminary Expenses	-	-
- Preoperative Expenditure	1,11,00,000.00	-
Total	1,11,00,000.00	-

NOTE: 20. SHORT TERM LOANS AND ADVANCES

Particulars	Amt in INR	
	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Short Term Loan & Advances to related parties:-		
i) Secured	-	-
ii) Unsecured Considered Good		
- CONWARE	50,000.00	-
iii) Doubtful	-	-
b) Other (specify nature)		
i) Secured	-	-
ii) Unsecured Considered Good		
- Advance to Contractor/Supplier	7,24,798.00	-
- Advance to Employee	-	-
- Advance to others	-	-
iii) Doubtful	-	-
TOTAL	7,74,798.00	-

NOTE: 21. OTHER CURRENT ASSETS

Particulars	Amt in INR	
	As at 31st Mar, 2015	As at 31st Mar, 2014
(a) Unbilled revenue	-	-
(b) Unamortized expenses	-	-
(c.) Accruals		
- Interest accrued on deposits	-	-
- Interest accrued on investments	-	-
- Interest accrued on trade receivables	-	-
(d) Others		
- Advance Tax	2,87,500.00	-
- Cervet Credit	-	-
- Tax Deducted at Source	4,41,463.00	-
- Intt. Receivable	4,59,890.10	-
TOTAL	11,88,853.10	-



NOTE:22. REVENUE FROM OPERATION

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
(a) Rail Freight	-	-
(b) Road Freight	-	-
(c) Terminal Service Charge	-	-
(d) Warehousing	-	-
(e) Other operating Income	-	-
TOTAL	-	-

NOTE:23. OTHER INCOME (NET)

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
(a) Interest Received on FDR	43,95,713.04	-
(b) Dividend Income	-	-
(c) Net Gain/Loss on Investment	-	-
(d) Other Non Operating Income	-	-
(e) Net gain on foreign currency transaction	-	-
TOTAL	43,95,713.04	-

NOTE: 24. COST OF MATERIAL CONSUMED

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
Opening Balance	-	-
Add :- Purchases	-	-
Less:- Closing Stocks	-	-
TOTAL	-	-

NOTE: 25. PURCHASED OF STOCK IN TRADE

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
Purchases	-	-
TOTAL	-	-

NOTE: 26. CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
(a) Opening Stocks		
Finished Goods	-	-
Work-In-Progress	-	-
Stock In Trade	-	-
(b) Closing Stocks		
Finished Goods	-	-
Work-In-Progress	-	-
Stock In Trade	-	-
Difference A-B	-	-

NOTE: 27. EMPLOYEE BENEFIT EXPENSES

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Salaries & Wages	-	-
b) Contribution to Provident & other fund	-	-
c) Others	-	-
TOTAL	-	-

NOTE: 28. FINANCE COST

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Interest Expenses on:		
(i) Borrowings	-	-
(ii) Trade Payables	-	-
(iii) Others (Interest paid on TDS)	-	-
b) Other Borrowing Cost	-	-
c) Net Gain/Loss on Foreign Transaction	-	-
TOTAL	-	-

NOTE: 29. DEPRECIATION AND AMORISATION EXPENSES

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
a) Depreciation on Fixed Assets	29,257.00	-
b) Other Amortization	-	-
TOTAL	29,257.00	-

NOTE: 30. OPERATIONS AND OTHER EXPENSES

Amt in INR

Particulars	As at 31st Mar, 2015	As at 31st Mar, 2014
Audit Remunerations:-	1,08,454.00	-
- Statutory Audit	Rs50,000/-	-
- Internal Auditor	Rs23,596/-	-
- Company Law compliance Audit	Rs20,000/-	-
- Audit Expenses	Rs14,858/-	-
Bank Charges	1,768.00	-
Board Meeting Expenses	42,332.00	-
Business Promotion	49,869.00	-
Horticulture & Conservancy Expenses	41,066.00	-
Late payment Interest & Charges	1,77,835.00	-
Electricity & Water Charges	4,000.00	-
Office & Misc. Expenditure	35,720.00	-
Office Welfare Expenses	25,062.00	-
Office Rent	1,44,000.00	-
Postage & Courier	11,368.00	-
Printing & Stationery	71,172.00	5,250.00
Prior Period Expenditure	65,450.00	-
Professional & Consultancy Charges	3,85,080.00	75,000.00
Recruitment Expenses	1,10,703.00	-
Repair & Maintenance-Others	2,086.00	-
ROC Fee	20,170.00	2,550.00
Security, Watch & Ward Expenses	3,63,479.00	-
Software Expenses	18,000.00	-
Taxi Hiring Charges	1,33,614.00	-
Telephone & Internet Expenses	28,965.00	-
Travelling Expenses	1,16,081.00	-
Rate & Taxes	-	1,000.00
Preliminary Expenses Written off	-	3,38,800.00
TOTAL	19,62,274.33	4,21,760.00

* Prior Period Expenses include the following :-

As at 31st Mar, 2015

As at 31st Mar, 2014

31. Notes to the financial statements for the year ended March 31, 2015

1 Company overview

Punjab Logistics Infrastructure Limited (the Company) is a public limited company domiciled and headquartered in India and incorporated under the provision of 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 Navratna Company) and the balance 49% of the shares are held by The Punjab State Container & Warehousing Corporation Limited (A Punjab Government Enterprise). The Company is engaged in the setting of a Multi Modal Logistics Park in District Ludhiana, Punjab.

2 Significant accounting policies

(i) Basis of preparation

- a) The financial statements of the Company have been prepared and presented in accordance with the generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis. The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013.
- b) The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

(ii) Change in accounting policy

There are no change in the accounting policies over the previous year. In case of fixed assets, there is no fixed assets as on 31/3/14, all the assets acquired during the financial year. Hence depreciation applied as per company Act 2013.

(iii) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and reported amounts of revenues and expenses for the year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes different from the estimates.

(iv) Tangible Fixed assets

- a) Fixed assets are stated at cost of acquisition or construction less accumulated depreciation / amortisation and impairment losses if any.

(v) Depreciation on tangible fixed assets

- a) Depreciation on fixed assets is provided using the straight-line method based on the useful lives of the assets as per company act 2013

Depreciation is calculated on a pro-rata basis from the date of installation till the date the assets are sold or disposed off.

(vi) Intangible Assets and Amortisation

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment losses if any. Intangible assets are amortised over their estimated useful economic life as follows:

- a) Computer Software cost is amortised over a period of three years using straight-line method. If the value of the Software is less than 1,00,000/- then it is written off as revenue expenditure in the year of purchase.

(vii) Impairment of assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its estimated recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing the 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 risks specific to the asset. Previously recognized impairment loss is further provided or reversed depending on changes in circumstances.

(viii) Borrowing Costs

Borrowing costs directly attributable to the acquisition and construction of an asset which takes a substantial period of time to get ready for its intended use, are capitalised as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognised in the Statement of Profit and Loss in the period they occur.

Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.



(ix) **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. Current investments are carried at the lower of cost and fair value.

(x) **Inventories**

Being a service industries, major inventories like raw material, work in Progress and Finished Goods are not to be involved

However, in case of other inventories, these are to be valued after providing for obsolescence, as follows:

"Lower of cost and net realizable value"

(xi) **Cash and Cash equivalents**

Cash and cash equivalents for the purpose of cash flow statement comprise cash in hand, demand deposits with banks and other short-term highly liquid investments with an original maturity of three months or less.

(xii) **Revenue recognition**

Sale of goods

Revenue is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer. Sales are disclosed net of sales tax / VAT, trade discounts and returns, as applicable. Excise duties deducted from turnover (gross) are the amounts that are included in the amount of turnover (gross) and not the entire amount of liability that arose during the year.

Income from services

Revenue from services provided by the company is recognized on accrual basis provided there is no significant uncertainty exist regarding the amount of consideration.

Interest and Dividend Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the Company's right to receive dividend is established by the Balance Sheet date.

(xiii) **Accounting of Claims**

- a) Claims receivable are accounted at the time when such income has been earned by the Company depending on the certainty of receipts. Claims payable are accounted at the time of acceptance.
- b) Claims raised by Government Authorities regarding taxes and duties, which are disputed by the Company, are accounted based on the merits of each claim.

(xiv) **Government Grants and Subsidies**

- a) Government Grants and subsidies are recognized when there is reasonable assurance that the conditions attached to them will be complied, and grant/subsidy will be received.
- b) Government grants and subsidies receivable against an expense are deducted from such expense and subsidy/grant receivable against a specific fixed asset is deducted from cost of the relevant fixed asset.
- c) Government grants of the nature of promoters' contribution are credited to Capital Reserve and treated as a part of shareholders' funds.

(xv) **Operating Lease**

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

(xvi) **Research and development**

Expenditure on Research phase is recognised as an expense when it is incurred. Expenditure on development phase which results in creation of assets is included in Fixed Assets.

(xvii) **Foreign currency transactions**

Foreign currency transactions are recorded at the closing rates of exchange prevailing on the date of transactions. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are to be recognised as income or as expenses in the year in which they arise.



(xviii) **Employee benefits**

There are no regular employees with the company. The staff are either taken on deputation/secondment from Parent Companies or are hired on contract basis.

(xix) **Income taxes**

Tax expense comprises of current and deferred tax and includes any adjustments related to past periods in current and / or deferred tax adjustments that may become necessary due to certain developments or reviews during the relevant period. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961.

Deferred income taxes reflect the impact of current year's timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are to be recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The carrying amount of deferred tax assets are to be reviewed at each Balance Sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain that sufficient future taxable income will be available.

(xx) **Provisions and contingent liabilities**

A provision is recognized when the Company has a present obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent liabilities not provided for :-

a) Claims not acknowledged by the Company	2014-15	2013-14
Sales tax	Nil	Nil
Claim by Suppliers	Nil	Nil
Labour related	Nil	Nil
Others	Nil	Nil

(xxi) **Provision for Doubtful Trade Receivable /Advances /Deposit :-**

Provision for Doubtful Trade Receivable /Advances /Deposit is made when there is uncertainty of realisation irrespective of the period of its dues.

(xxii) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

(xxiii) **Current / Non Current**

All assets and liabilities are presented as Current or Non-current as per the Company's normal operating cycle and other criteria set out in Revised Schedule VI of the Companies Act, 1956. Based on the nature of products and the time between the acquisition of assets for processing and their realisation, the Company has ascertained its operating cycle as 12 months for the purpose of Current / Non current classification of assets and liabilities.

(xxiv) **Segment Reporting**

At present the company is intended to deal in only one segment, and hence the segment reporting norms are not applicable.



3 Related Party Disclosure

ii) List of Related Party and Relation ship with Reported Entity

<u>Names of other Related parties</u>	<u>Nature of Relationship</u>	
1) Names of the Related parties where control exists.		
a) Container Corporation of India Limited	Promoter Company	
b) Punjab State Container & Warehousing Corporation Limited	Promoter Company	
2) Others - With whom transactions have been taken place during the year		
a) Nil		
3) Key Management Personnel:		
a) Gurbax Singh Bains	Director	
b) Arvinder Singh Bains, IAS	Director	
c) Sushil Kumar	Director	
d) Arvind Bhatnagar	Director	
e) Sudhir Mathur	Independent Director	
f) Sahil Pandey	Company Secretary	
4) Relative of Key Management Personnel :-		
a) Nil		
ii) Related Party Transactions		
1) Transactions with Subsidiary Companies	2015	2014
	Nil	Nil
2) Transactions with Associate Companies :		
a) Receiving of Services		
Container Corporation of India Limited	Rs.14,36,655/-	Rs.1,04,660/-
Punjab State Container and Warehousing Corporation Limited (CONWARE)	Nil	Rs.2,34,300/-
b) Outstanding balance at the end of year		
Container Corporation of India Limited (CONCOR)	Rs.5,42,146/- Cr.	Rs.1,04,660/- Cr.
Punjab State Container and Warehousing Corporation Limited (CONWARE)	Rs.50,000/- Dr.	Rs.2,34,300/- Cr.
c) Details of Transaction with Key Management Personnel		
Sahil Pandey Remuneration	Rs.48,000/-	Nil
d) Numbers of Share issued		
Container Corporation of India Limited (CONCOR) @ 10/share	6,47,70,000.00	51,000.00
Punjab State Container and Warehousing Corporation Limited (CONWARE) @ 10/share	6,22,30,000.00	49,000.00
4 Capital & other Commitment :-		
Estimated Amount of Contracts and land aquisition remaining to be executed on Capital Account (net of Advances) and not provided as on 31/03/2015 for Rs.45,53,32,930/-		
In the opinion of the management of the company there is no "Other Commitments" that warrant disclosure in the financial statements.		
5 Prior period expenditure includes :-		
Professional Fee (2013-14)	9,270.00	
statutory Audit Fee (2013-14)	56,180.00	
6 Parties and certain others liability balances outstanding at the year end are subject to confirmation, reconciliation if any.		
7 In the opinion of management , the current assets, loans and advances shall have a value on realisation in the ordinary course of business at least equal to the amount on which they are stated in the balance sheet.		
8 The company has adopted AS22, by providing additional deferred Tax liability Rs17,445/- on account of difference in depreciation under company Act and income tax Act.		
9 The previous year figure are regrouped , rearranged or recast , where ever consider necessarily.		

As per our report of even date attached herewith.

For Awtar Krishan & Associates
Chartered Accountants (FRN-008906N)

Awtar Krishan
Proprietor
Membership No. 087590

Place: Chandigarh
Date: 5/4/2015



For and on behalf of the Board of Directors

Sushil Kumar
Director

G.X. Bains
Director

Sahil Pandey
Company Secretary

M/S PUNJAB LOGISTICS INFRASTRUCTURE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2015

	Amt in INR	
	2014-15	2013-14
A CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Extraordinary Items	24,04,181.71	(4,21,760.00)
Adjustment for :-		
Depreciation/Amortization	29,257.00	-
Interest & Dividend Income	(43,95,713.04)	-
Provision for doubtful debts/advances/stores/investments	-	-
Fixed Assets Written Off	-	-
Loss (Net) on Sale of fixed assets	-	-
Operating Profit Before Working Capital Changes	(19,62,274.33)	(4,21,760.00)
Adjustment for :-		
Current Asset	(19,63,651.10)	-
Non-Current Asset	(1,27,54,855.00)	-
Short Term Loans & Advances	-	-
Current Liabilities	14,53,270.00	4,21,760.00
Short Term Provisions	2,13,885.00	-
Long Term Liabilities	-	-
Cash Generated from Operations	(1,50,13,625.43)	-
Direct Taxes paid	-	-
Net Cash from Operating Activities (A)	(1,50,13,625.43)	-
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(1,00,41,84,047.00)	-
Sale of Fixed Assets	-	-
Govt. grant received & utilized for acquisition of fixed assets	-	-
Capital Work-in-Progress	(2,02,85,870.00)	-
Intangible assets under development	-	-
Purchase of Investment	-	-
Interest, Dividend & Other Income	43,95,713.04	-
Advances/loans - Subsidiary	-	-
Net Cash used in Investing Activities (B)	(1,02,00,74,203.96)	-
C CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Equity Share	1,26,90,00,000.00	10,00,000.00
Net Cash from Financing Activities (C)	1,26,90,00,000.00	10,00,000.00
Net Change in Cash & Bank Balances (A+B+C)	23,39,12,170.61	10,00,000.00
OPENING BALANCE OF CASH & BANK BALANCES	10,00,000.00	-
CLOSING BALANCE OF CASH & BANK BALANCES	23,49,12,170.61	10,00,000.00
NOTES:		
Cash and Bank Balances included in the cash flow statement comprise the following:		
	2014-15	2013-14
CASH AND BANK BALANCES		
Cash & Cash Equivalents		
Cash on Hand (Including Imprest)	1,30,331.00	-
Cheques in hand	-	-
Bank Balances		
- in Current Accounts	5,00,46,907.01	10,00,000.00
- in Deposits with original maturity upto 3 months	18,47,34,932.60	-
Other Bank Balances		
Bank Deposits		
- With original maturity of more than 3 months and upto 12 months	-	-
- With original maturity of more than 12 months	-	-
Earmarked Bank Balances		
- Unpaid dividend bank account	-	-
Bank Balances held as margin money or as security against:		
- Guarantees	-	-
- Letters of Credit	-	-
	23,49,12,170.61	10,00,000.00

As per our report of even date attached herewith.

For Awtar Krishan & Associates

Chartered Accountants (FRN-008906N)

Awtar Krishan

Proprietor

Membership No. 087590

Place: Chandigarh

Sobhu Kumar
Director

G.R. Gains
Director

Sahil Pradey

Company Secretary

AWTAR KRISHAN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. NO. 10-11-12, 1ST FLOOR,
SECTOR 17-B, CHANDIGARH
PHONE: 0172-2703006, 5076673
E-Mail: awtarkrishan@gmail.com

INDEPENDENT AUDITOR'S REPORT

To the Members of Punjab Logistics Infrastructure Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Punjab Logistics Infrastructure Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

2. The management and Board of Directors of the Company are 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with rule 7 of Companies (Accounts) Rules, 2014. This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements, that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's management and Board of Directors, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion

Opinion

6. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2015, its profit and its cash flows for the year ended on that date

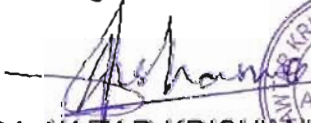
Report on Other Legal and Regulatory Requirements

7. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters Specified in paragraphs 3 and 4 of the Order.
8. As required by section 143(3) of the Act, we further report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;



- d. in our opinion, the aforesaid financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014
- e. on the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act
- f. In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014::
- (i) The Company does not have any major pending litigations which would impact its financial position
 - (ii) The Company did not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise
 - (iii) There has not been an occasion during the year under audit to report transfer of any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

For Awtar Krishan & Associates
Chartered Accountants
Firm Registration No. 008906N


(CA AWATAR KRISHAN)
Prop.
M. No. 087590



Place: Chandigarh

Date: 05/05/2015

AWTAR KRISHAN & ASSOCIATES
CHARTERED ACCOUNTANTS

S.C.O. NO. 10-11-12, 1ST FLOOR,
SECTOR 17-B, CHANDIGARH
PHONE: 0172-2703006, 5076673
E-Mail: awtarkrishan@gmail.com

Annexure referred to in paragraph 7 Our Report of even date to the members of Punjab Logistics Infrastructure Limited on the accounts of the company for the year ended 31st March, 2015

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets ;
(b) As explained to us, fixed assets have been physically verified by the management at regular intervals; as informed to us no material discrepancies were noticed on such verification;
- (ii) The nature of business of the Company consists inventory of stores and spares,. However the Company has not commenced its business so far, hence no such inventory involved/exist during the year.
- (iii) The company has not granted any loans, secured or unsecured to/from companies, firms or other parties covered in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets. Further, on the basis of our examination of the books and records of the Company and according to the information and explanations given to us, no major weakness has been noticed or reported.
- (v) The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act
- (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 generally regular in depositing the undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and other material statutory dues, as applicable, with the appropriate authorities in India ;



- (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 Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duty and Excise Duty which have not been deposited on account of any disputes.
- (c) 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 sums does not arise.
- (viii) As at 31st March, 2015, the company has been registered for a period less than five years, hence this clause of the Order related to accumulated losses and cash losses are not applicable for the time being.
- (ix) According to the records of the company examined by us and as per the information and explanations given to us, the company has not availed of any loans from any financial institution or banks and has not issued debentures
- (x) In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loan taken by others from a bank or financial institution during the year
- (xi) In our opinion, and according to the information and explanations given to us, the company has not raised any term loans during the year
- (xii) During the course of our examination of the books and records of the company, carried in accordance with the auditing standards generally accepted in India, we have neither come across any instance of fraud on or by the Company noticed or reported during the course of our audit nor have we been informed of any such instance by the Management

For Awtar Krishan & Associates
Chartered Accountants
Firm Registration No. 008906N


(CA AWTAR KRISHAN)
Prop.



M. No. 087590

Place: Chandigarh

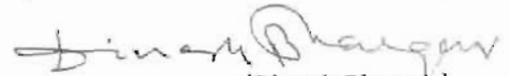
Date: 05/05/2015

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF PUNJAB LOGISTICS INFRASTRUCTURE LIMITED FOR THE YEAR ENDED 31 MARCH 2015

The preparation of financial statements of Punjab Logistics Infrastructure Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 5-05-2015.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Punjab Logistics Infrastructure Limited for the year ended 31 March 2015 and as such have no comments to make under section 143(6)(b) of the Act.

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



(Dinesh Bhargava)
Principal Director of Audit
(Railway Commercial)

Place: New Delhi
Date: 24-06-2015

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