



VISAKHAPATNAM

PORT LOGISTICS PARK LTD

A Balmer Lawrie-Visakhapatnam Port Trust JV

CIN: U63090WB2014GOI202678

Audited Annual Accounts
2022-23

Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

Balance Sheet as at 31st March 2023

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2023	As at 31st March 2022 (Restated)	As at 31st March 2021 (Restated)
ASSETS					
1	Non-current assets				
(a)	Property, Plant and Equipment	1	13,546.08	14,324.48	15,110.41
(b)	Right-of-use assets	2	3,961.80	4,143.25	4,324.71
(c)	Capital Work-in-Progress	4	-	16.32	-
(d)	Other Intangible Assets	3	24.45	10.13	13.13
	Total Non-Current Assets		17,532.33	18,494.18	19,448.25
2	Current assets				
(a)	Financial Assets				
i)	Trade Receivables	5	149.96	238.53	145.25
ii)	Cash and Cash Equivalents	6	0.97	73.63	35.82
iii)	Other Balances with Bank	7	19.00	312.00	-
iv)	Others	8	38.85	40.24	49.05
(b)	Non Financial Assets - Others	9	255.08	514.10	604.91
	Total Current Assets		463.86	1,178.50	835.03
	TOTAL ASSETS		17,996.19	19,672.68	20,283.28
EQUITY AND LIABILITIES					
Equity					
(a)	Equity Share Capital	10	13,506.50	13,506.50	13,506.50
(b)	Other Equity	11	(5,691.27)	(4,636.96)	(3,740.25)
	Total Equity		7,815.23	8,869.54	9,766.25
Liabilities					
(1)	Non-Current Liabilities				
(a)	Financial Liabilities				
(i)	Borrowings	12	7,705.74	8,415.92	8,877.18
(ii)	Lease liabilities	13	19.90	20.12	20.30
(b)	Provision				
	Total Non-Current Liabilities		7,725.64	8,436.04	8,897.48
(2)	Current liabilities				
(a)	Financial Liabilities				
(i)	Borrowings		330.03	230.03	230.03
(ii)	Lease liabilities	13	1.56	1.69	1.83
(iii)	Trade Payables	14			
	(A) Total outstanding dues of Micro,Medium and Small Enterprises		-	3.19	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		89.42	51.93	50.95
(iv)	Other Financial Liabilities	15	1,566.44	1,590.49	877.40
(b)	Non Financial Liabilities - Others	16	444.07	472.02	448.06
(c)	Provisions	17	23.80	17.75	11.28
	Total Current Liabilities		2,455.32	2,367.10	1,619.55
	Total Liabilities		10,180.96	10,803.14	10,517.03
	TOTAL EQUITY AND LIABILITIES		17,996.19	19,672.68	20,283.28

The Significant Accounting Policies (I) and Notes (II) are integral part of these Financial Statements.
In terms of our Audit Report of even date attached

For ADR & ASSOCIATES
Chartered Accountants
Firm Registration No. 325092E

D. S. Tiwari

D. S. Tiwari
Partner
Membership No. 058824

Place: Kolkata
Date: 15.05.2023



For and on behalf of
Visakhapatnam Port Logistics Park Limited

Adhip N Palchaudhuri

Adhip N Palchaudhuri
(DIN: 08695322)
Director

Romon Sebastian Louis
(DIN: 08710802)
Director

Saurav Dutta

Saurav Dutta
(DIN: 10042140)
Director

A. Venu Prasad
(DIN: 09207446)
Director

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Statement of Profit and Loss for the year ended 31st March, 2023

(₹ in Lakhs)

	Particulars	Note No.	For the year ended 31st March 2023	For the year ended 31st March 2022
	REVENUE			
I	Revenue from Operations	18	1,235.72	1,395.09
II	Other Income	19	20.57	10.28
III	Total Income (I + II)		1,256.29	1,405.37
	EXPENSES			
IV	Cost of Material Consumed and Services Rendered	20	36.15	88.07
	Employee Benefits Expenses	21	76.36	66.07
	Finance Costs	22	836.41	773.86
	Depreciation and Amortization Expenses	23	986.90	981.48
	Administration and Other Expenses	24	374.78	392.60
	Total Expenses (IV)		2,310.60	2,302.08
V	Profit before tax (III - IV)		(1,054.31)	(896.71)
VI	Tax Expenses:			
	Current Tax		-	-
	Deferred Tax		-	-
VII	Profit/ (Loss) for the year (V - VI)		(1,054.31)	(896.71)
VIII	Other Comprehensive Income for the year		-	-
IX	Total Comprehensive Income for the year (VII + VIII)		(1,054.31)	(896.71)
X	Earnings per equity share (Face Value of Rs. 10/- each)			
	i) Basic (in Rs.)		(0.78)	(0.66)
	ii) Diluted (in Rs.)		(0.78)	(0.66)

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Cash Flow Statement for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	For the Year Ended 31st March 2023	For the Year Ended 31st March 2022
A Cash Flow from Operating Activities		
Net Profit / (Loss) before tax	(1,054.31)	(896.71)
Adjustment for -		
Depreciation & Amortisations	986.90	981.48
Interest	836.41	773.86
Provisions	0.00	0.00
Operating Profit before Working Capital Changes	769.00	858.63
Adjustment for -		
Current Liabilities	(11.67)	847.67
Current Assets	641.98	(305.65)
NET CASH FROM OPERATING ACTIVITIES	1,399.31	1,400.65
B Cash Flow from Investing Activities		
Fixed Assets - Capital Work in Progress	-	(16.32)
Purchase of Fixed Assets	(7.43)	(11.12)
Addition in Intangible assets under development	(17.60)	
NET CASH FROM INVESTING ACTIVITIES	(25.03)	(27.44)
C Cash Flow from Financing Activities		
Payment of lease liabilities	(0.35)	(0.32)
Proceeds from Borrowings	(610.19)	(561.21)
Interest	(836.41)	(773.86)
NET CASH FROM FINANCING ACTIVITIES	(1,446.94)	(1,335.39)
Net Changes in Cash & Cash Equivalents (A+B+C)	(72.66)	37.82
Cash & Cash Equivalent Opening Balance	73.63	35.82
Cash & Cash Equivalent Closing Balance	0.97	73.63

For ADR & ASSOCIATES
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Visakhapatnam Port Logistics Park Limited
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Statement of Changes in Equity for the year ended 31st March 2023

A. Equity Share Capital

(₹ in Lakhs)

(1) Current reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
13,506.50	0	13,506.50	0	13,506.50

(2) Previous reporting period

Balance at the beginning of the previous reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the previous reporting period	Changes in Equity Share Capital during the previous year	Balance at the end of the previous reporting period
13,506.50	0	13,506.50	0	13,506.50

B. Other Equity

(₹ in Lakhs)

(1) Current reporting period

	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	
Balance at the beginning of the current reporting period	-	-	(4,636.96)	-	(4,636.96)
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	(4,636.96)	-	(4,636.96)
Total Comprehensive Income for the current Year	-	-	(1,054.31)	-	(1,054.31)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Bonus shares issued	-	-	-	-	-
Retained earnings adjustment	-	-	-	-	-
Remeasurement gain/(loss) during the year	-	-	-	-	-
Balance at the end of the current reporting period	-	-	(5,691.27)	-	(5,691.27)

(2) Previous reporting period 31.03.2022

	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	
Balance at the beginning of the previous reporting period	-	-	(3,723.59)	-	(3,723.59)
Changes in accounting policy or prior period errors	-	-	(16.66)	-	(16.66)
Restated balance at the beginning of the previous reporting period	-	-	(3,740.25)	-	(3,740.25)
Total Comprehensive Income for the previous Year	-	-	(896.71)	-	(896.71)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Bonus shares issued	-	-	-	-	-
Retained earnings adjustment	-	-	-	-	-
Remeasurement gain/(loss) during the year	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	(4,636.96)	-	(4,636.96)

This is the Statement of Changes in Equity referred to in our report of even date.

As per our report attached

For ADR & ASSOCIATES
Chartered Accountants
Firm Registration No. 325092E



D. S. Tiwari
Partner
Membership No. 058824

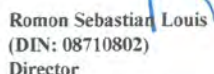
Place: Kolkata
Date: 15.05.2023

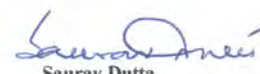


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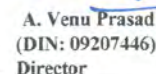


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Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

I. **Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023**

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Basis of Preparation

The financial statements have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 as amended, issued by Ministry of Corporate Affairs ('MCA') and other relevant provisions of the Companies Act, 2013. The Company has uniformly applied the accounting policies during the period presented. These Financial Statements have been prepared in accordance with and comply in all material aspects with Indian Accounting Standards (Ind AS). Unless otherwise stated, all amounts are stated in lakhs of Rupees.

The preparation of financial statements requires the use of accounting estimates which, by definition, may or may not equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

The financial statements for the year ended 31st March, 2023 are authorised and approved for issue by the Board of Directors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared using the accounting policies and measurement basis summarized below.

2.1 Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Certain financial assets and liabilities, measured at fair value (refer accounting policy regarding financial instruments),
- Defined benefit plans, plan assets measured at fair value



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- I. **Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023**

2.2 Operating Cycle

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013 and Ind AS 1 – Presentation of Financial Statements based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents.

2.3 Property, plant and equipment (including Capital Work-in-Progress)

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs.

For this purpose, cost includes deemed cost which represents the cost of leasehold land having lease tenure over thirty (30) years is amortised over the period of lease. Leases having tenure of thirty (30) years or less are treated as operating lease and disclosed under prepaid expense.

Expenditure incurred during construction of capital projects including related pre-production expenses is treated as Capital Work-in- Progress and in case of transfer of the project to another body, the accounting is done on the basis of terms of transfer.

Machine Spares whose use is irregular are classified as Capital Spares. Such capital spares are capitalised as per Plant, Property & equipment.

Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognized in profit or loss within 'other income' or 'other expenses' respectively.



Visakhapatnam Port Logistics Park Limited
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I. **Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023**

Depreciation / Amortisation:

Depreciation on tangible assets is provided on pro-rata basis on the straight-line method over the estimated useful lives of the asset or over the lives of the assets prescribed under Schedule II of the Companies Act, 2013, whichever is lower.

The estimated useful life for various building, property, plant and equipment is given below:

Assets	Years
Plant and Machinery	15.00
Electrical Installations and Equipment	10.00
Furniture & Fittings	10.00
Office Equipment's	5.00
Railway's sidings	15.00
Building & Sidings*	30.00
Factory buildings*	30.00
Computers and data processing units	3.00
Mobile Phones and Portable Personal Computers	2.00

* The estimated useful life of the assets has, however been restricted to the remaining lease period of the land.

The Residual values of all assets are taken as NIL.

2.4 Intangible Assets

- a) Expenditure incurred for acquiring intangible assets like software costing Rs.500,000 and above and license to use software per item of Rs.25,000 and above, from which economic benefits will flow over a period of time, is amortised over the estimated useful life of the asset or five years, whichever is earlier, from the time the intangible asset starts providing the economic benefit.
- b) In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.



Visakhapatnam Port Logistics Park Limited
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- I. **Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023**

2.5 Impairment of Assets

An assessment is made at each Balance Sheet date to determine whether there is an indication of impairment of the carrying amount of the fixed assets. If any indication exists, an asset's recoverable amount is estimated. An impairment loss is recognised whenever the carrying amount of the asset exceeds the recoverable amount. The recoverable amount is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value based on appropriate discount factor.

2.6 Financial Instruments

Recognition, initial measurement and De recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. *However, trade receivables that do not contain a significant financing component are measured at transaction price.* Subsequent measurement of financial assets and financial liabilities is described below.

Financial assets are de recognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is de recognized when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets are classified into the following categories upon initial recognition:

- Amortised cost
- - financial assets at fair value through profit or loss (FVTPL)



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I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023

All financial assets except for those at FVTPL are subject to review for impairment.

Amortised cost

A financial asset shall be measured at amortised cost using effective interest rates if both of the following conditions are met:

- a) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

A loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables are considered for impairment when they are past due and based on Company's historical counterparty default rates and forecast of macro-economic factors. Receivables that are not considered to be individually significant are segmented by reference to the industry and region of the counterparty and other shared credit risk characteristics to evaluate the expected credit loss. The expected credit loss estimate is then based on recent historical counterparty default rates for each identified segment. There are no universal expected loss percentages for the Company as a whole. The Company generally consider its receivables as impaired when they are 3 years past due. Considering the historical trends and market information, the Company estimates that the provision computed on its trade receivables is not materially different from the amount computed using Expected credit loss method prescribed under In AS 109. Since the amount of provision is not material for the Company as a whole, no disclosures have been given in respect of Expected credit losses.

2.7 Government grants.

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.



Visakhapatnam Port Logistics Park Limited
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I. **Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023**

- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.8 Revenue recognition

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

Services rendered:

When control over the service rendered in full or part is recognized by the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from rendering the services.

Other income:

Interest income is recognised on a time proportion using the effective Interest rate method

Dividend from investments in shares on establishment of the Company's right to receive.

2.9 Employee benefits

- a) Company's contributions to Provident Fund and Superannuation Fund/NPS are charged to Profit and Loss.
- b) Employee benefits in respect of Gratuity, Leave Encashment, are charged to Profit & Loss



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I. **Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023**

2.10 Leases

The Company's lease asset classes primarily consist of lease for land. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows



Visakhapatnam Port Logistics Park Limited
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I. **Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023**

2.11 Foreign currency translation

a) **Functional and presentation currency**

Items included in the financial statements are presented in INR currency, which is the functional and presentation currency of the Company.

b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

2.12 Income taxes

Tax expense recognized in profit or loss comprises the sum of deferred tax and current tax not recognized in other comprehensive income or directly in equity.

Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Deferred income taxes are calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities and their tax bases. However, deferred tax is not provided on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax assets and liabilities are calculated, without discounting, at tax rates that are expected to apply to their respective period of realization, provided those rates are enacted or substantively enacted by the end of the reporting period.

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available



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I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023

against which deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:

Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.

This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit.

Changes in deferred tax assets or liabilities are recognised as a component of tax income or expense in profit or loss, except where they relate to items that are recognized in other comprehensive income or directly in equity, in which case the related deferred tax is also recognized in other comprehensive income or equity, respectively.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2.13 Provisions, Contingent liabilities and Capital commitments

- a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material.
- b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.
- c) Capital commitments and Contingent liabilities disclosed are in respect of items which exceed Rs.100,000 in each case.



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I. **Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023**

- d) Contingent liabilities pertaining to various government authorities are considered only on conversion of showcause notices issued by them into demand.

2.14 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale. Other Borrowing Costs are recognised as expense in the period in which they are incurred.

2.15 Cash Flow Statement

Cash Flow Statement as per Ind AS -7 is prepared using the direct method whereby profit/loss is adjusted for the effects of transaction of a non –cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

2.16 Prior period Items

Material prior period items which arise in the current period as a result of error or omission in the preparation of prior periods financial statement are corrected retrospectively in the first set of financial statements approved for issue after their discovery by

- a) Restating the comparative amounts for the prior periods presented in which the error occurred, or
b) If the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for the earliest prior period presented.
c) Any items exceeding twenty-five lakhs (Rs 25 Lakhs) shall be considered as material prior period item.
d) Retrospective restatement shall be done to the extent that it is impracticable to determine either the period specific effects or the cumulative effect of the error. When it is impracticable to determine the period specific effects of an error on comparative information for one or more prior periods presented, the company shall restate the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable (which may be the current period)



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

- I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2023

2.17 Earnings per share

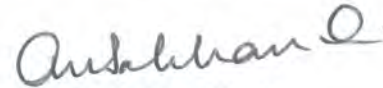
Basic earnings per share are calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, share splits or consideration that have changed the number of equity shares outstanding without a change in corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of dilutive potential equity shares.

For ADR & ASSOCIATES
Chartered Accountants
Firm Registration No. 325092E

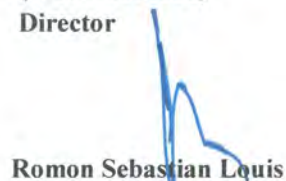


D. S. Tiwari
Partner
Membership No. 058824

Place: Kolkata
Date: 15.05.2023




Adhip N Palchaudhuri
(DIN: 08695322)
Director



Romon Sebastian Louis
(DIN: 08710802)
Director

For and on behalf of
Visakhapatnam Port Logistics Park Limited



Saurav Dutta
(DIN: 10042140)
Director



A. Venu Prasad
(DIN: 09207446)
Director

Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2023

I :- Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Building & Sidings	Factory Building	Electrical Installation and Equipments	Furniture and Fittings	Misc Equipments	Plant & Machineries	Railways sidings	Computers & Data Processing Units	Total
Year ended 31st March 2022									
Gross carrying amount									
Opening Gross Carrying Amount	9,862.38	3,746.12	1,121.02	334.43	10.07	1,604.34	401.67	5.65	17,085.68
Additions during the year			0.28		10.00	0.84			11.12
Deduction / Adjustments during the year	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	9,862.38	3,746.12	1,121.30	334.43	20.07	1,605.18	401.67	5.65	17,096.80
Accumulated Depreciation									
Opening Accumulated Depreciation	1,056.26	344.28	226.96	74.09	2.97	214.49	53.70	2.53	1,975.28
Depreciation charge during the year	369.82	142.90	112.11	33.44	3.43	106.96	26.78	1.60	797.04
Deduction / Adjustments during the year	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	1,426.08	487.18	339.07	107.53	6.40	321.45	80.48	4.13	2,772.32
Net Carrying Amount as on 31.03.2022	8,436.30	3,258.94	782.23	226.90	13.67	1,283.73	321.19	1.52	14,324.48
Year ended 31st March 2023									
Gross carrying amount									
Opening Gross Carrying Amount	9,862.38	3,746.12	1,121.30	334.43	20.07	1,605.18	401.67	5.65	17,096.80
Additions during the period		1.04	4.09		16.32	1.98		0.32	23.75
Deduction / Adjustments during the period								1.06	1.06
Closing Gross Carrying Amount	9,862.38	3,747.16	1,125.39	334.43	36.39	1,607.16	401.67	4.91	17,119.49
Accumulated Depreciation									
Opening Accumulated Depreciation	1,426.08	487.18	339.07	107.53	6.40	321.45	80.48	4.13	2,772.32
Depreciation charge during the Year	369.85	142.92	112.22	33.44	8.33	107.13	26.78	1.48	802.15
Deduction / Adjustments during the Year								1.06	1.06
Closing Accumulated Depreciation	1,795.93	630.10	451.29	140.97	14.73	428.58	107.26	4.55	3,573.41
Net Carrying Amount as on 31.03.2023	8,066.45	3,117.06	674.10	193.46	21.66	1,178.58	294.41	0.36	13,546.08



Visakhapatnam Port Logistics Park Limited
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II. Notes forming part of the Financial Statements as at 31st March 2023

2 :- Right-of-use assets

(i) Amounts recognised in Balance sheet

(₹ in Lakhs)

Right of Use Assets	As at 31st March 2023		
	ROU Land Leasehold	ROU Others	Total
Gross Block			
Balance as at April 1, 2022	4,687.63	-	4,687.63
Additions during year	-	-	-
Gross Block as at March 31st, 2023	4,687.63	-	4,687.63
Accumulated Depreciation			
Balance as at April 1, 2022	544.38	-	544.38
Depreciation charge for the year	181.46	-	181.46
Accumulated Depreciation as at 31st March, 2023	725.84	-	725.84
Net value of ROU Asset as at 31st March, 2022	-		-
Net value of ROU Asset as at 31st March, 2023	3,961.80	-	3,961.80

(ii) The following is the break-up of current and non-current lease liabilities as at 31st March, 2023

Lease liabilities	As at 31st March 2023	As at 31st March 2022
Current	1.56	1.69
Non Current	19.90	20.12
Total	21.46	21.81

The following is the movement in lease liabilities during the year ended 31st March, 2023

Particulars	For the financial year 2022-23	For the financial year 2021-22
Balance at the beginning	21.81	22.13
Finance cost accrued during the year	1.80	1.82
Payment of lease liabilities	2.15	2.14
Balance at the end	21.46	21.81

(iii) The following are amounts recognised in profit or loss:

Particulars	For the year ended 31st March 2023	
	ROU Land Leasehold	Rent
Depreciation expense of Right of Use assets	181.46	-
Interest expense on Lease Liabilities	1.80	-
Rent expense in term of short term leases	-	2.42
Total	183.26	2.42

Particulars	For the year ended 31st March 2022	
	ROU Land Leasehold	Rent
Depreciation expense of Right of Use assets	181.46	-
Interest expense on Lease Liabilities	1.82	-
Rent expense in term of short term leases	-	2.39
Total	183.28	2.39



Visakhapatnam Port Logistics Park Limited

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II. Notes forming part of the Financial Statements as at 31st March 2023

3 :- Other Intangible Assets - Computer Software

(₹ in Lakhs)

Particulars	Other Intangible Assets	Total
Year ended 31st March 2022		
Gross carrying amount		
Opening Gross Carrying Amount	15.00	15.00
Additions during the year	-	-
Deduction / Adjustments during the year	-	-
Closing Gross Carrying Amount	15.00	15.00
Accumulated Depreciation		
Opening Accumulated Depreciation	1.87	1.87
Depreciation charge during the year	3.00	3.00
Deduction / Adjustments during the year	-	-
Closing Accumulated Depreciation	4.87	4.87
Net Carrying Amount as on 31.03.2022	10.13	10.13
Year ended 31st March 2023		
Gross carrying amount		
Opening Gross Carrying Amount	15.00	15.00
Additions during the year	17.60	17.60
Deduction / Adjustments during the year	-	-
Closing Gross Carrying Amount	32.60	32.60
Accumulated Depreciation		
Opening Accumulated Depreciation	4.87	4.87
Depreciation charge during the year	3.28	3.28
Deduction / Adjustments during the year	-	-
Closing Accumulated Depreciation	8.15	8.15
Net Carrying Amount as on 31.03.2023	24.45	24.45



Visakhapatnam Port Logistics Park Limited

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II. Notes forming part of the Financial Statements as at 31st March 2023

4 :- Capital Work-in-Progress

(i) : Details of Capital Work-in-Progress are as under :

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Capital Work-in-Progress - Tubewell, Tanks & Miscellaneous Equipment	-	16.32
TOTAL	0.00	16.32



Visakhapatnam Port Logistics Park Limited
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II. Notes forming part of the Financial Statements as at 31st March 2023

5 :- Trade Receivables

Particulars	(₹ in Lakhs)		(₹ in Lakhs)
	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Considered Good - unsecured			
Outstanding for a period exceeding six months	-	-	-
Others	149.96	238.53	145.25
Total	149.96	238.53	145.25

Trade Receivables ageing schedule as at 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	149.96	-	-	-	-	149.96
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	238.53	-	-	-	-	238.53
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



Visakhapatnam Port Logistics Park Limited
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II. Notes forming part of the Financial Statements as at 31st March 2023

6 :- Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Balances with Banks		
In Current Account	0.97	73.63
Deposit Accounts' Balance		
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Total	0.97	73.63

7 :- Other Balances with banks

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Earmarked balances with banks	19.00	312.00
Short-term Bank deposits	-	-
Total	19.00	312.00

8:- Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Security Deposit	37.59	32.80
Accrued Interest- Receivable	1.26	7.44
Advances to Related Party:		
-Visakhapatnam Port Authority	-	-
Total	38.85	40.24

9 :- Other Current Assets (Non financial)

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Dues Recoverable	238.44	508.65
Other Prepaid Expenses	16.64	4.95
Sundry expenses recoverable	-	0.50
Total	255.08	514.10



Visakhapatnam Port Logistics Park Limited

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II. Notes forming part of the Financial Statements as at 31st March 2023

10 :- Equity Share Capital

(i) : Details of Authorised Share Capital are as under :

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Authorized:		
14,00,00,000 Equity Shares of Rs. 10/- each	14,000.00	14,000.00
Total	14,000.00	14,000.00

(ii) : Details of Issued, Subscribed and Paid-up Share Capital are as under :

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Issued, Subscribed and Paid-up Share Capital:		
13,50,64,963 Equity Shares of Rs. 10/- each fully paid up	13,506.50	13,506.50
Total	13,506.50	13,506.50

(iii) :Reconciliation of number of shares outstanding at the beginning and end of the reporting year are given below:

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Equity Shares at the beginning of the year	13,50,64,963	13,50,64,963
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	13,50,64,963	13,50,64,963

(iv) Share holding pattern at the beginning and end of the reporting year are given below:

Details of the equity shares Held by:	2022-23		2021-22	
	No of shares	%	No of shares	%
Balmer Lawrie and Company Limited	8,10,38,977	60	8,10,38,977	60
Visakhapatnam Port Authority *	5,40,25,985	40	5,40,25,985	40
Shri Saurav Dutta (As nominee of Balmer Lawrie & Co Ltd)	1	0	1	0
	13,50,64,963	100	13,50,64,963	100

* Represents: 5,40,25,985 Equity shares of face value Rs.10/- each have been issued to Visakhapatnam Port Authority against the consideration for allotment of lease hold land and no further amount is received in cash.

(v) The Company has only one class of shares referred to as equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.



Visakhapatnam Port Logistics Park Limited

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II. Notes forming part of the Financial Statements as at 31st March 2023

11:- Other Equity

(i) Details of Other Equity are as under :

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Retained Earnings / Surplus	(5,691.27)	(4,636.96)
Total	(5,691.27)	(4,636.96)

(ii) : Movement in Other Equity are as under :

Particulars	As at 31st March 2023	As at 31st March 2022
Balance at the beginning of the year	(4,636.96)	(3,740.25)
Add: Loss Transferred from Statement of Profit & Loss	(1,054.31)	(896.71)
Total Retained Earnings / Surplus	(5,691.27)	(4,636.96)

Non Current Financial Liabilities

12:- Borrowings

Particulars	As at 31st March 2023	As at 31st March 2022
Borrowings:		
Term Loan from SBI **	7,705.74	8,415.92
TOTAL	7,705.74	8,415.92

Current Financial Liabilities -

12 (a) Borrowings :

Particulars	As at 31st March 2023	As at 31st March 2022
Current maturities of Term Loan from SBI	706.00	646.29
TOTAL	706.00	646.29

13:- Lease Liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Right of Use Liability:		
Current lease liability	1.56	1.69
Non-current lease liability	19.90	20.12
	21.46	21.81



Visakhapatnam Port Logistics Park Limited
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II. Notes forming part of the Financial Statements as at 31st March 2023

14:- Trade Payables

Particulars	As at 31st March 2023	As at 31st March 2022	As at 31st March 2021
Payable to Micro and Small Enterprises	-	3.19	-
Other Trade Payables	89.42	51.93	50.95
	89.42	55.12	50.95

Trade Payables ageing schedule as at 31st March 2023

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	85.69	3.73	-	-	89.42
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March 2022

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	3.19	-	-	-	3.19
(ii) Others	51.93	-	-	-	51.93
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-



Visakhapatnam Port Logistics Park Limited

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II. Notes forming part of the Financial Statements as at 31st March 2023

15:- Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Payable to Related Party:		
- Balmer Lawrie & Co Ltd	605.50	631.20
Others - Security Deposits / Other Deposit	237.25	288.38
Other Liabilities	17.69	24.64
Current maturities of Long-Term Borrowings	706.00	646.29
Total	1,566.44	1,590.51



Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2023

Non Financial Liabilities:

16:- Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Statutory Remittances	4.68	3.94
Advance from Customers	0.21	0.03
Capital Creditors	438.13	466.29
Other Current Liabilities	1.05	1.76
Total	444.07	472.02

17:- Current Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Provision for Audit fee	0.75	0.90
Provision for Employee Benefits	23.05	16.85
Total	23.80	17.75

18:- Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Sale of services		
Storage charges	961.27	1,047.23
Other service fees	274.45	347.86
Total	1235.72	1395.09

19:- Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest Income	18.57	8.64
Other Income	2.00	1.64
Total	20.57	10.28

20:- Cost of Material Consumed and Services Rendered

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Cost of Services Rendered	36.15	88.07
Total	36.15	88.07



Visakhapatnam Port Logistics Park Limited

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II. Notes forming part of Financial Statements for the year ended 31st March 2023

21:- Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Salaries and Wages	61.20	53.78
Contribution to Provident and other Funds	10.56	9.67
Staff Welfare Expenses	4.60	2.62
Total	76.36	66.07

22:- Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Interest on secured loan	810.43	747.88
Interest on unsecured loan	24.18	24.15
Interest expenses on lease liabilities	1.80	1.83
Total	836.41	773.86

23:- Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Depreciation on Property, Plant and Equipment	802.16	797.02
Amortisation on Intangible Assets	3.28	3.00
Depreciation on Right-of-use assets	181.46	181.46
Total	986.90	981.48

24:- Administration and Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Repairs & Maintenance		
For Buildings	6.61	8.28
For Plant & Machineries	30.54	38.96
For Others	5.37	3.40
Rent *	2.42	2.39
Rates & Taxes	19.76	15.08
Travelling and Conveyance Expenses	7.40	5.68
Printing and Stationery	0.58	1.40
Postage & Courier Charges	0.20	0.10
Electricity, Water & Gas Charges	204.16	192.59
Office Expenses	10.03	7.96
Insurance	24.30	24.69
Bank charges#	0.02	29.08
Payment to Auditor	-	
Statutory Audit Fees	0.60	0.60
Tax Audit Fees	0.15	0.15
For Other Services	0.45	0.45
Professional & other fees	3.77	19.96
Security service cost	39.50	35.41
Telephone and Internet Expenses	4.34	4.48
Miscellaneous Expenses	14.58	1.94
Total	374.78	392.60

*Rent represents guest house rent short term lease (i.e. less than 12 months).



Visakhapatnam Port Logistics Park Limited
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25 **Additional Disclosures forming part of Financial Statements for the year ended 31st March 2023**

25.1 **Company Overview:**

Visakhapatnam Port Logistics Park Limited having its registered office at 21, Netaji Subhas Road, Kolkata 700001 is a private Company incorporated on 24th July 2014.

The Company has been formed as a Joint Venture Company (Government Company) having equity participation percentage of 60:40 between Balmer Lawrie & Co Limited and Visakhapatnam Port Authority.

The Company is engaged in setting up, operating and maintaining a Multi Modal Logistics Hub (MMLH) on land provided on lease by Visakhapatnam Port Authority for a period of 30 years.

25.2 **Financial Risk Management:**

The Company's activities expose it to credit risk, market risk and liquidity risk. The note relating to these risks are:

Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to credit risk is primarily from trade receivables and other receivables. The credit risk has been managed based on continuous monitoring of credit worthiness of customers, ability to repay and their past track record.

Market Risk

The Company started its commercial operations in FY 2019-20 and based on the commercial projections and other factors, the Company has adequately assessed commercial viability and addressed market risks.

Liquidity Risk

In assessing the company's liquidity position, consideration shall be given to: (1) present and anticipated asset quality (2) present and future earnings capacity (3) historical funding requirements (4) current liquidity position (5) anticipated future funding needs, and (6) sources of funds. The Company aims to maintain the level of its cash and cash equivalents and undrawn term loan limits which can be used in the event of an unforeseen interruption in cash flow. The company does not foresee any problems in discharging their liabilities towards trade payables and other current liabilities as and when they are falling due.

25.3 **Financial instruments by category**

(₹ in Lakhs)

For amortised cost instruments, carrying value represents the best estimate of fair value.

Particulars	31-Mar-23	31-Mar-22
Financial Assets		
Trade Receivables	149.96	238.53
Cash and Cash Equivalents	0.97	73.63
Other Balances with Bank	19.00	312.00
Others	38.85	40.24
TOTAL	208.78	664.40
Financial liabilities		
Borrowings - Long Term	7,705.74	8,415.92
Borrowings - Short Term	330.03	230.03
Other financial liabilities (including Trade Payables)	1,655.86	1,645.61
TOTAL	9,691.63	10,291.56

25.4 **Term Loan**

The Term Loan of the Company has been restructured under Reserve Bank of India's Resolution Framework for Covid 19 related stress. As per the new terms and conditions, the repayment period has extended by 2 years and has commenced from 30th September 2022 on quarterly basis.

25.5 **Unsecured Loan**

During the year the company has availed an unsecured loan for Rs.1.00 crore from the Holding Company at an agreed interest rate is 9.05% p.a. The loan tenure is for a maximum period of 3 years. Outstanding balance of loan is shown below:



Visakhapatnam Port Logistics Park Limited
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25 Additional Disclosures forming part of Financial Statements for the year ended 31st March 2023

(₹ in Lakhs)

Particulars	31-Mar-23	31-Mar-22
Opening balance of loan	230.03	230.03
Add: Fresh borrowing during the year	100.00	-
Less: Repayment of loan during the year	-	-
Closing balance of loan	330.03	230.03

25.6 Transactions with Related Party

(₹ in Lakhs)

Type of Transactions	Year Ending	Holding Company	Significant influence over the entity	Total
Transactions during the financial year				
(i) Operation related expenditure to be reimbursed	31-03-2023	-	-	-
	31-03-2022	0.37	-	0.37
(ii) Purchase of goods	31-03-2023	-	0.61	0.61
	31-03-2022	1.98	16.32	18.30
(iii) Purchase of services	31-03-2023	1.31	-	1.31
	31-03-2022	0.42	-	0.42
(iv) Unsecured loan taken	31-03-2023	100.00	-	100.00
	31-03-2022	-	-	-
(v) Interest on unsecured loan expenses	31-03-2023	24.18	-	24.18
	31-03-2022	24.15	-	24.15
(vi) Lease rent expenses	31-03-2023	-	2.15	2.15
	31-03-2022	-	2.15	2.15
(vii) Sales & Others	31-03-2023	79.83	-	79.83
	31-03-2022	122.89	-	122.89
Balance at the end of financial year				
(viii) Net outstanding payable as on	31-03-2023	399.23	-	399.23
	31-03-2022	446.69	-	446.69
(ix) Outstanding loan balance as on	31-03-2023	330.03	-	330.03
	31-03-2022	230.03	-	230.03
(x) Interest on loan payable as on	31-03-2023	206.27	-	206.27
	31-03-2022	184.51	-	184.51
(xi) Advance/ Deposit for goods (net) as on	31-03-2023	-	1.64	1.64
	31-03-2022	-	-	-
(xii) Receivables	31-03-2023	13.83	-	13.83
	31-03-2022	47.89	-	47.89

25.7 Earnings per share

	For the financial year 2022-23	For the financial year 2021-22
Net Profit / (Loss) Available for Equity Shareholders (₹ in Lakhs)	(1,054.31)	(896.71)
Weighted Average Number of Shares for Basic Earnings Per Share	13,50,64,963	13,50,64,963
Weighted Average Number of Shares for Diluted Earnings Per Share	13,50,64,963	13,50,64,963
Nominal Value of Shares (Rs. Per Share)	10	10
Basic Earnings Per Share	(0.78)	(0.66)
Diluted Earnings Per Share	(0.78)	(0.66)

25.8

The Company is engaged in the business of operating a Multi Modal Logistics Hub and is managed Organizationally as a single business segment. Accordingly the Company has a single primary reporting segment as envisaged in Ind AS-108 on "Segment Reporting".



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II. Notes forming part of the Financial Statements as at 31st March 2023

25.9 Key Financial Ratios

Sl. No.	Name of the Ratio	Items in Numerator	Items in Denominator	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022	% Change Compared to Previous Year	Explanation for changes more than 25% as compared to Previous Year
(a)	Current Ratio	Current Assets	Current Liabilities	0.19	0.50	-62%	Repayment of Term loan & FITL installements from Sep'22 onwards and reduction of DSRA deposit
(b)	Debt-Equity Ratio	Total Debts	Shareholders Equity (Net Worth)	1.12	1.21	-7%	NA
(c)	Debt Service Coverage Ratio	PBDIT	Interest & Lease Payments + Principal Repayments	0.54	0.92	-41%	Increase in loan repayment
(d)	Return on Equity Ratio	Profit after taxes	Average Shareholders Equity (Average Networth)	-0.03	-0.02	31%	Increase in loss due to decrease in revenue & interest rate increase
(e)	Inventory turnover ratio	Total Turnover	Average value of inventory	-	-	The Company does not have any inventory	NA
(f)	Trade Receivables turnover ratio	Total Turnover	Average Trade Receivables	1.59	1.82	-12%	
(g)	Trade payables turnover ratio	Cost of material consumed + Cost of services rendered	Average Trade Payables	0.13	0.42	-70%	Reduction in Cost of Service rendered due lower handling of cargo
(h)	Net capital turnover ratio	Total Turnover	Working Capital	-0.62	-1.17	-47%	Lower working capital due to term loan installements repayment started from Sep'22 onwards
(i)	Net Profit Ratio	Profit after taxes	Total Turnover	-0.85	-0.64	33%	Increase in loss due to decrease in revenue & interest rate increase
(j)	Return on Capital employed	PBIT	Net worth + Borrowings + Deferred Tax Liability	-0.025	-0.007	264%	Increase in loss
(k)	Return on investment	Dividend Income	Average investments			The Company does not have any investment	NA



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25.10 RESTATEMENT FOR THE YEAR ENDED 31 MARCH 2022 AND AS AT 1 APRIL 2021

In accordance with Ind AS 8, 'Accounting Policies, Changes in Accounting Estimates and Errors' and Ind AS 1, 'Presentation of Financial Statements', the Company has retrospectively restated its Balance Sheet as at 31 March 2022 and 1 April 2021 (beginning of the preceding period) and Statement of Profit and Loss for the year ended 31 March 2022 for error in calculation of depreciation since the financial year 2018-19.

Reconciliation of financial statement line items which are retrospectively restated are as under:

RECONCILIATION OF RESTATED ITEMS OF BALANCE SHEET AS AT 1 APRIL 2021

Rs/lacs

Particulars	Note No.	As at 1 st April 2021	Restatement as on 1 st April 2021 for prior periods in financial year 2022-23	As restated
ASSETS				
Non-current assets				
Property, Plant and Equipment	1	15,127.07	(16.66)	15,110.41
Right-of-use assets	2	4,324.71		4,324.71
Other Intangible Assets	3	13.13		13.13
Total Non-Current Assets		19,464.91		19,448.25
Current assets				
Financial Assets				
i) Trade receivables	4	145.25		145.25
ii) Cash and Cash Equivalents	5	35.82		35.82
iii) Others	6	49.05		49.05
Non-Financial Assets - Others	7	604.91		604.91
Total Current Assets		835.03		835.03
TOTAL ASSETS		20,299.94		20,283.28
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	8	13,506.50		13,506.50
Other Equity	9	(3,723.59)	(16.66)	(3,740.25)
Total Equity		9,782.91	(16.66)	9,766.25
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i) Borrowings	10	8,877.18		8,877.18
ii) Lease liabilities	11	20.30		20.30
Other Non-Current Liabilities				
Total Non-Current Liabilities		8,897.48		8,897.48
Current liabilities				
Financial Liabilities				
i) Borrowings		230.03		230.03



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Particulars	Note No.	As at 1 st April 2021	Restatement as on 1 st April 2021 for prior periods in financial year 2022-23	As restated
ii) Trade Payables	12			
(A) Total outstanding dues of micro enterprises and small enterprises				
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		50.95		50.95
iii) Lease liabilities	11	1.83		1.83
iv) Other Financial Liabilities	13	877.40		877.40
Non-Financial Liabilities - Others	14	448.06		448.06
Provisions	15	11.28		11.28
Total Current Liabilities		1,619.55		1,619.55
Total Liabilities		10,517.03		10,517.03
TOTAL EQUITY AND LIABILITIES		20,299.94		20,283.28



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RECONCILIATION OF RESTATED ITEMS OF BALANCE SHEET AS AT 31.03.2022

Particulars	Note No.	As at 31 st March 2022	Restatement as on 31 st March 2022 for prior periods in financial year 2022-23	As restated
ASSETS				
Non-current assets				
Property, Plant and Equipment	1	14,416.95	(92.47)	14,324.48
Right-of-use assets	2	4,143.25		4,143.25
Capital Work-in-Progress	3	16.32		16.32
Other Intangible Assets	4	10.13		10.13
Total Non-Current Assets		18,586.65		18,494.18
Current assets				
Financial Assets				
i) Trade receivables	5	238.53		238.53
ii) Cash and Cash Equivalents	6	73.63		73.63
iii) Other Balances with Bank	7	312.00		312.00
iii) Others	8	40.24		40.24
Non-Financial Assets - Others	9	514.10		514.10
Total Current Assets		1,178.50		1,178.50
TOTAL ASSETS		19,765.15		19,672.68
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	10	13,506.50		13,506.50
Other Equity	11	(4,544.48)	(92.47)	(4,636.94)
Total Equity		8,962.01	(92.47)	8,869.54
Liabilities				
Non-Current Liabilities				
Financial Liabilities				
i) Borrowings	12	8,415.92		8,415.92
ii) Lease liabilities	13	20.12		20.12
Total Non-Current Liabilities		8,436.04		8,436.04
Current liabilities				
Financial Liabilities				
i) Borrowings		230.03		230.03
ii) Trade Payables	14	1.69		1.69
(A) Total outstanding dues of micro enterprises and small enterprises .		3.19		3.19



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Particulars	Note No.	As at 31 st March 2022	Restatement as on 31 st March 2022 for prior periods in financial year 2022-23	As restated
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		51.93		51.93
iv) Other Financial Liabilities	15	1,590.50		1,590.50
Non-Financial Liabilities - Others	16	472.01		472.01
Provisions	17	17.75		17.75
Total Current Liabilities		2,367.10		2,367.10
Total Liabilities		10,803.14		10,803.14
TOTAL EQUITY AND LIABILITIES		19,765.15		19,672.68

Reconciliation of restated items of Statement of Profit and Loss for the year ended.
31 March 2022

Loss as per previously audited financial statement	(820.91)
Add: Depreciation as charged in the audited account	721.24
Loss before charging depreciation	(99.67)
Less: Revised depreciation as per restatement in line with IndAS 8	797.04
Revised Loss as per restatement as per Ind AS 8	(896.71)



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26. Additional Disclosures forming part of Financial Statements for the year ended 31st March 2023

26.1 The company does not have any relationship as on 31.03.2023 or as on 31.03.2022 with struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

26.2 Details with respect to registration of charges or satisfaction with Registrar of Companies (ROC)

Sl. No.	Charge-holder name and address	Date of creation of charge	Date of modification of charge	Amount (Rs. in Lakhs)	Whether charge satisfied (Yes/ No)	Reason for delay in registration of satisfaction
1	State Bank of India Industrial Finance Branch 1, Middleton Street Jeevandeep Building, 2 nd floor, Kolkata – 700 071	24 th April 2018	18 th May 2018 (1 st modification) 11 th June 2021 (2 nd modification)	12,500 12,500 9,151	No No No	Not Applicable

26.3 The company does not have any such case at the balance sheet date as on 31.03.2023 or as on 31.03.2022, where the borrowings from banks and financial institutions have been used otherwise than for the specific purpose for which it was taken.

26.4 The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets during the year ended 31.03.2023 or year ended 31.03.2022.

26.5 No proceeding have been initiated on or are pending against the company for holding any benami property under the "Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder during the year ended 31.03.2023 or year ended 31.03.2022.

26.6 The company has not been declared willful defaulter by any bank or financial Institution or other lender during the year ended 31.03.2023 or year ended 31.03.2022.

26.7 Clause (87) of section 2 of the Companies Act, 2013 read with Rule 2 (2) (d) of the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company, during the year ended 31.03.2023 or year ended 31.03.2022, being a Government Company as referred to in clause (45) of section 2 of the Act.

26.8. No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the company during the year ended 31.03.2023 or year ended 31.03.2022.

26.9 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the year ended 31.03.2023 or year ended 31.03.2022.



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- 26.10 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding, (whether recorded in writing or otherwise) that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year ended 31.03.2023 or year ended 31.03.2022.
- 26.11 The company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31.03.2023 or year ended 31.03.2022.
- 26.12 The company has no such transactions not recorded in the books of account which have been surrendered or disclosed as income during the year ended 31.03.2023 or year ended 31.03.2022 in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961) and there is no immunity either to not disclose the same. There are no such cases of previously unrecorded income and related assets which have been recorded in the books of account during the year ended 31.03.2023 or year ended 31.03.2022.
- 26.13 Previous year's figures have been re-grouped or re-arranged wherever so required to make them comparable with current year figures.

For ADR & ASSOCIATES
Chartered Accountants
Firm Registration No. 325092E



D. S. Tiwari
Partner
Membership No. 058824

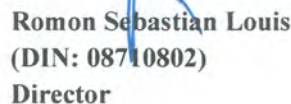
Place: Kolkata
Date: 15.05.2023



For and on behalf of
Visakhapatnam Port Logistics Park Limited



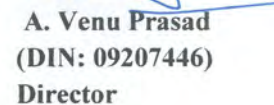
Adhip N Palchaudhuri
(DIN: 08695322)
Director



Romon Sebastian Louis
(DIN: 08710802)
Director



Saurav Dutta
(DIN: 10042140)
Director



A. Venu Prasad
(DIN: 09207446)
Director





VISAKHAPATNAM
PORT LOGISTICS PARK LTD

A Balmer Lawrie-Visakhapatnam Port Trust JV