



VISAKHAPATNAM PORT LOGISTICS PARK LTD

A JV of Balmer Lawrie & Co. Ltd. and Visakhapatnam Port Authority

CIN: U63090WB2014GOI202678

**Audited Annual Accounts
2023-24**

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Balance Sheet as at 31st March 2024

(₹ in Lakhs)

| | Particulars | Note No. | As at 31 March 2024 | As at 31 March 2023 |
|----------|--|----------|------------------------|------------------------|
| | ASSETS | | | |
| 1 | Non-current assets | | | |
| (a) | Property, Plant and Equipment | 1 | 12,746.21 | 13,546.08 |
| (b) | Right-of-use assets | 2 | 3,866.34 | 3,961.80 |
| (c) | Other Intangible Assets | 3 | 17.91 | 24.45 |
| | Total Non-Current Assets | | 16,630.46 | 17,532.33 |
| 2 | Current assets | | | |
| (a) | Financial Assets | | | |
| | i) Trade Receivables | 5 | 709.22 | 149.96 |
| | ii) Cash and Cash Equivalents | 6 | 31.78 | 0.97 |
| | iii) Other Balances with Bank | 7 | - | 19.00 |
| | iv) Others | 8 | 40.00 | 38.85 |
| (b) | Non Financial Assets - Others | 9 | 117.97 | 255.08 |
| | Total Current Assets | | 898.97 | 463.86 |
| | TOTAL ASSETS | | 17,529.43 | 17,996.19 |
| | EQUITY AND LIABILITIES | | | |
| 1 | Equity | | | |
| (a) | Equity Share Capital | 10 | 13,506.50 | 13,506.50 |
| (b) | Other Equity | 11 | (6,729.82) | (5,691.27) |
| | Total Equity | | 6,776.68 | 7,815.23 |
| 2 | Liabilities | | | |
| (a) | Non-Current Liabilities | | | |
| | Financial Liabilities | | | |
| | (i) Borrowings | 12 | 7,673.84 | 8,035.77 |
| | (ii) Lease liabilities | 13 | 19.65 | 19.90 |
| | Total Non-Current Liabilities | | 7,693.49 | 8,055.67 |
| (b) | Current liabilities | | | |
| | Financial Liabilities | | | |
| | (i) Borrowings | 12(a) | 1,060.00 | 706.00 |
| | (ii) Lease liabilities | 13 | 92.17 | 1.56 |
| | (iii) Trade Payables | 14 | | |
| | (a) Total outstanding dues of Micro,Medium and Small Enterprises | | 10.56 | - |
| | (b) Total outstanding dues of creditors other than micro enterprises and small enterprises | | 437.31 | 89.42 |
| | (iv) Other Financial Liabilities | 15 | 924.79 | 860.44 |
| (c) | Non Financial Liabilities - Others | 16 | 504.42 | 444.07 |
| (d) | Provisions | 17 | 30.01 | 23.80 |
| | Total Current Liabilities | | 3,059.26 | 2,125.29 |
| | TOTAL LIABILITIES | | 10,752.75 | 10,180.96 |
| | TOTAL EQUITY AND LIABILITIES | | 17,529.43 | 17,996.19 |

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 AGRAWAL SUBODH & Co
Chartered Accountants
Firm Registration No. 319260E

For and on behalf of
Visakhapatnam Port Logistics Park Limited


CA Prosanta Mukherjee
Partner
Membership No. 053651




Adhip N Palchaudhuri
(DIN: 08695322)
Director


Saurav Dutta
(DIN: 10042140)
Director


Romon Sebastian Louis
(DIN: 08710802)
Director


Durgadevi Kumar Das
(DIN: 08207436)
Director

Place: Kolkata
Date: 20.05.2024

Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

Statement of Profit and Loss for the period ended 31st March, 2024

(₹ in Lakhs)


| | Particulars | Note No. | For the period ended 31st March 2024 | For the period ended 31st March 2023 |
|------|--|----------|--------------------------------------|--------------------------------------|
| | REVENUE | | | |
| I | Revenue from Operations | 18 | 2,159.55 | 1,235.72 |
| II | Other Income | 19 | 31.36 | 20.57 |
| III | Total Income (I + II) | | 2,190.91 | 1,256.29 |
| | EXPENSES | | | |
| IV | Cost of Material Consumed and Services Rendered | 20 | 628.94 | 36.15 |
| | Employee Benefits Expenses | 21 | 77.30 | 76.36 |
| | Finance Costs | 22 | 908.12 | 836.41 |
| | Depreciation and Amortization Expenses | 23 | 1,090.28 | 986.90 |
| | Administration and Other Expenses | 24 | 524.81 | 374.78 |
| | Total Expenses (IV) | | 3,229.46 | 2,310.60 |
| V | Profit / (Loss) Before Tax (III - IV) | | (1,038.55) | (1,054.31) |
| VI | Tax Expenses: | | | |
| | Current Tax | | - | - |
| | Deferred Tax | | - | - |
| VII | Profit/ (Loss) for the year (V - VI) | | (1,038.55) | (1,054.31) |
| VIII | Other Comprehensive Income for the year | | - | - |
| IX | Total Comprehensive Income/(Loss) for the year (VII + VIII) | | (1,038.55) | (1,054.31) |
| X | Earnings per equity share (Face Value of Rs. 10/- each) | | | |
| | i) Basic (in Rs.) | | (0.77) | (0.78) |
| | ii) Diluted (in Rs.) | | (0.77) | (0.78) |


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Durgesh Kumar Dubey
(DIN: 09207436)
Director

Place: Kolkata
Date: 20.05.2024

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Cash Flow Statement for the period ended 31st March 2024

(₹ in Lakhs)


| Particulars | For the period ended 31st March 2024 | For the period ended 31st March 2023 |
|---|---|---|
| A Cash flow from Operating Activities | | |
| Net Profit / (Loss) before tax | (1,038.55) | (1,054.31) |
| Adjustment for - | | |
| Depreciation & Amortisations | 1,090.28 | 986.90 |
| Interest | 908.12 | 836.41 |
| Provisions | | - |
| Operating Profit before Working Capital Changes | 959.85 | 769.00 |
| Adjustment for - | | |
| Current Liabilities | 489.37 | (11.67) |
| Current Assets | (404.30) | 641.98 |
| NET CASH FROM OPERATING ACTIVITIES | 1,044.92 | 1,399.31 |
| B Cash Flow from Investing Activities | | |
| Fixed Assets - Capital Work in Progress | - | - |
| Purchase of Fixed Assets | (0.74) | (7.43) |
| Addition in ROU assets | (187.70) | - |
| Addition in Intangible assets under development | - | (17.60) |
| NET CASH FROM INVESTING ACTIVITIES | (188.44) | (25.03) |
| C Cash Flow from Financing Activities | | |
| Payment of lease liabilities | 90.37 | (0.35) |
| Proceeds from Borrowings | (7.93) | (610.19) |
| Interest | (908.12) | (836.41) |
| NET CASH FROM FINANCING ACTIVITIES | (825.68) | (1,446.94) |
| Net Changes in Cash & Cash Equivalents (A+B+C) | 30.81 | (72.66) |
| Cash & Cash Equivalent Opening Balance | 0.97 | 73.63 |
| Cash & Cash Equivalent Closing Balance | 31.78 | 0.97 |

Note: The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS-7 "Statement of Cash Flow".


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


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Director

Place: Kolkata
Date: 20.05.2024

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Statement of Changes in Equity for the period ended 31st March 2024

A. Equity Share Capital

(1) Current reporting period

(₹ in Lakhs)

| 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 current reporting period | Changes in Equity Share Capital during the current year | Balance at the end of the current reporting period |
|---|--|---|---|--|
| 13,506.50 | 0.00 | 13,506.50 | 0.00 | 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 | 0.00 | 13,506.50 | 0.00 | 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 | - | - | (5,691.27) | - | (5,691.27) |
| Changes in Accounting policy or prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the current reporting period | - | - | (5,691.27) | - | (5,691.27) |
| Total Comprehensive Income for the current Year | - | - | (1,038.55) | - | (1,038.55) |
| 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 | - | - | (6,729.82) | - | (6,729.82) |

(2)


| Previous reporting period 31.03.2023 | Reserves and Surplus | | | | Total |
|--|----------------------|-----------------|-------------------|--|------------|
| | Securities Premium | General Reserve | Retained Earnings | Other Comprehensive Income (OCI) Reserve | |
| Balance at the beginning of the previous reporting period | - | - | (4,636.96) | - | (4,636.96) |
| Changes in accounting policy or prior period errors | - | - | - | - | - |
| Restated balance at the beginning of the previous reporting period | - | - | (4,636.96) | - | (4,636.96) |
| Total Comprehensive Income for the previous 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 previous reporting period | - | - | (5,691.27) | - | (5,691.27) |


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Place: Kolkata
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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 2024

COMPANY OVERVIEW

Corporate Information

Visakhapatnam Port Logistics Park Limited (the 'Company') (CIN: U63090WB2014GOI202678), having its Registered Office at Balmier Lawrie House, 21, Netaji Subhas Road, Kolkata-700001(India), is a Multimodal Logistics Hub operating as a Container Freight Station (CFS) as its core activity supplemented by the other facilities like Temperature Controlled warehouse (TCW), Railway Siding, Open Yard, and Ambient Warehouse storage facilities.

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, 2024 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.

2.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.



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 2024

2.3 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.

2.4 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 for thirty (30) years is amortised over the period of lease. Leases having tenure of thirty (30) years or less are treated as operating lease as per IND AS 116.

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.

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 been restricted to the remaining lease period of the land. The Residual values of all assets are taken as NIL.



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 2024

2.5 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.

2.6 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, the 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.

2.7 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)

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



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 2024

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.

2.8 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.
- 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.

2.9 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.



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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 2024

Other income:

- (a) Interest income is recognised on a time proportion using the effective Interest rate method.
- (b) Dividend from investments in shares on establishment of the Company's right to receive.

2.10 Employee benefits

Short-term employee benefits in respect of salaries and wages, are recognised as an expense at the undiscounted amount in the statement of profit and loss for the year in which the related service is rendered.

Company's contributions to provident fund are charged to the statement of profit and loss in the year when the contributions to the respective funds are due.

2.11 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.



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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 2024

2.12 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.

2.13 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 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.



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 2024

2.14 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. They are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- 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.
- d) Contingent liabilities pertaining to various government authorities are considered only on conversion of showcause notices issued by them into demand.

2.15 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.

2.16 Cash Flow Statement

Cash Flow Statement as per Ind AS -7 is prepared using the indirect 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.

2.17 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 2024**

2.18 Earnings per share


Basic earnings per share are calculated by dividing the net profit or (loss) after tax (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 AGRAWAL SUBODH & Co
Chartered Accountants
Firm Registration No. 319260E

For and on behalf of
Visakhapatnam Port Logistics Park Limited


CA Prosanta Mukherjee
Partner
Membership No. 053651




Adhip N Palchaudhuri
(DIN: 08695322)
Director


Saurav Dutta
(DIN: 10042140)
Director


Romon Sebastian Louis
(DIN: 08710802)
Director


Durgesh Kumar Dubey
(DIN: 09207436)
Director

Place: Kolkata
Date: 20.05.2024

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024

1 :- Property, Plant and Equipment

| Particulars | ₹ in Lakhs) | | | | | | | | | |
|---|--------------------|------------------|--|------------------------|-------------------|---------------------|------------------|-----------------------------------|------------------|--|
| | Building & Sidings | Factory Building | Electrical Installation and Equipments | Furniture and Fittings | Office Equipments | Plant & Machineries | Railways sidings | Computers & Data Processing Units | Total | |
| Year ended 31st March 2024 | | | | | | | | | | |
| 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 | |
| Opening Gross Carrying Amount | | | 0.54 | | 0.20 | | | | 0.74 | |
| Additions during the year | | | | | | | | | | |
| Deduction / Adjustments during the year | | | | | | | | | | |
| Closing Gross Carrying Amount | 9,862.38 | 3,747.16 | 1,125.93 | 334.43 | 36.59 | 1,607.16 | 401.67 | 4.91 | 17,120.23 | |
| Accumulated Depreciation | | | | | | | | | | |
| Opening Accumulated Depreciation | 1,795.93 | 630.10 | 451.29 | 140.97 | 14.73 | 428.58 | 107.26 | 4.55 | 3,573.41 | |
| Depreciation charge during the year | 370.86 | 143.35 | 112.77 | 33.53 | 5.70 | 107.44 | 26.85 | 0.11 | 800.61 | |
| Deduction / Adjustments during the year | | | | | | | | | | |
| Closing Accumulated Depreciation | 2,166.79 | 773.45 | 564.06 | 174.50 | 20.43 | 536.02 | 134.11 | 4.66 | 4,374.02 | |
| Net Carrying Amount as on 31.03.2024 | 7,695.59 | 2,973.71 | 561.87 | 159.93 | 16.16 | 1,071.14 | 267.56 | 0.25 | 12,746.21 | |
| Year ended 31st March 2023 | | | | | | | | | | |
| 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 | |
| Opening Gross Carrying Amount | | | 4.09 | | 16.32 | 1.98 | | 0.32 | 23.75 | |
| Additions during the period | | 1.04 | | | | | | 1.06 | 1.06 | |
| Deduction / Adjustments during the period | | | | | | | | | | |
| 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 period | 369.85 | 142.92 | 112.22 | 33.44 | 8.33 | 107.13 | 26.78 | 1.48 | 802.15 | |
| Deduction / Adjustments during the period | | | | | | | | 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
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024

2 :- Right-of-use assets

(i) Amounts recognised in Balance sheet (₹ in Lakhs)

| Right of Use Assets | As at 31st March 2024 | | |
|---|-----------------------|--------------|-----------------|
| | ROU Land Leasehold | ROU Others | Total |
| Gross Block | | | |
| Balance as at April 1, 2023 | 4,687.63 | | 4,687.63 |
| Additions during year | | 187.70 | 187.70 |
| Gross Block as at March 31st, 2024 | 4,687.63 | 187.70 | 4,875.33 |
| Accumulated Depreciation | | | |
| Balance as at April 1, 2023 | 725.84 | - | 725.84 |
| Depreciation charge for the period | 181.47 | 101.68 | 283.15 |
| Accumulated Depreciation as at 31st March 2024 | 907.31 | 101.68 | 1,008.99 |
| Net value of ROU Asset as at 31st March 2024 | 3,780.32 | 86.02 | 3,866.34 |

(ii) The following is the break-up of current and non-current lease liabilities as at 31st March 2024

(₹ in Lakhs)

| Lease liabilities | As at 31st March 2024 | As at 31st March 2023 |
|-------------------|-----------------------|-----------------------|
| Current | 92.17 | 1.56 |
| Non Current | 19.65 | 19.90 |
| Total | 111.82 | 21.46 |

The following is the movement in lease liabilities during the period ended 31st March 2024

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|-----------------------|-----------------------|
| Balance at the beginning | 21.46 | 21.81 |
| Lease Liability added during the year | 187.70 | - |
| Finance cost accrued during the Period/Year | 17.51 | 1.80 |
| Payment of Lease Liabilities | 114.85 | 2.15 |
| Balance at the end | 111.82 | 21.46 |

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

(₹ in Lakhs)

| Particulars | For the period ended 31st March 2024 | |
|--|--------------------------------------|-------------|
| | ROU Land Leasehold | Rent |
| Depreciation expense of Right of Use assets | 283.15 | - |
| Interest expense on Lease Liabilities | 17.51 | - |
| Rent expense in term of short term leases (Guest House rent) | - | 2.19 |
| Total | 300.65 | 2.19 |

| Particulars | For the period 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 (Guest House) | - | 2.42 |
| Total | 183.26 | 2.42 |



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024

3 :- Other Intangible Assets - Computer Software

| Particulars | Other Intangible Assets |
|---|-------------------------|
| Year ended 31st March 2024 | |
| Gross carrying amount | |
| Opening Gross Carrying Amount | 32.60 |
| Additions during the year | - |
| Deduction / Adjustments during the year | - |
| Closing Gross Carrying Amount | 32.60 |
| Accumulated Depreciation | |
| Opening Accumulated Depreciation | 8.15 |
| Depreciation charge during the year | 6.54 |
| Deduction / Adjustments during the year | - |
| Closing Accumulated Depreciation | 14.69 |
| Net Carrying Amount as on 31.03.2024 | |
| | 17.91 |
| Year ended 31st March 2023 | |
| Gross carrying amount | |
| Opening Gross Carrying Amount | 15.00 |
| Additions during the period | 17.60 |
| Deduction / Adjustments during the period | - |
| Closing Gross Carrying Amount | 32.60 |
| Accumulated Depreciation | |
| Opening Accumulated Depreciation | 4.87 |
| Depreciation charge during the period | 3.28 |
| Deduction / Adjustments during the period | - |
| Closing Accumulated Depreciation | 8.15 |
| Net Carrying Amount as on 31.03.2023 | |
| | 24.45 |



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024

5 :- Trade Receivables

| Particulars | (₹ in Lakhs) | |
|---|-----------------------|-----------------------|
| | As at 31st March 2024 | As at 31st March 2023 |
| Considered Good - unsecured | | |
| Outstanding for a period exceeding six months | 709.22 | 149.96 |
| Others | | |
| Total | 709.22 | 149.96 |

Trade Receivables ageing schedule as at 31st March 2024

| Particulars | (₹ in Lakhs) | | | |
|---|--------------------|-----------------|-------------|---------------|
| | Less than 6 months | 6 months-1 year | 1 - 2 Years | 2 - 3 Years |
| Undisputed Trade receivables - considered good | 691.70 | 17.52 | - | - |
| 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 | - | - | - | - |
| Total | | | | 709.22 |

Trade Receivables ageing schedule as at 31st March 2023

| Particulars | (₹ in Lakhs) | | | |
|---|--------------------|-------------|-------------|-------------------|
| | Less than 6 months | 1 - 2 Years | 2 - 3 Years | More than 3 Years |
| Undisputed Trade receivables - considered good | 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 | - | - | - | - |
| Total | | | | 149.96 |



Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024**6 :- Cash & Cash Equivalents**

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Balances with Banks In Current Account | 31.38 | 0.97 |
| Cash in hand | 0.40 | - |
| Total | 31.78 | 0.97 |

7 :- Other Balances with banks

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-------------------------------|--------------------------|--------------------------|
| Earmarked balances with banks | - | 19.00 |
| Total | - | 19.00 |

8:- Current Financial Assets - Others

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|------------------------------|--------------------------|--------------------------|
| Security Deposit | 40.00 | 37.59 |
| Accrued Interest- Receivable | - | 1.26 |
| Total | 40.00 | 38.85 |

9 :- Other Current Assets

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|----------------------------|--------------------------|--------------------------|
| Statutory Dues Recoverable | 88.71 | 238.44 |
| Other Prepaid Expenses | 29.26 | 16.64 |
| Total | 117.97 | 255.08 |



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024

10 :- Equity Share Capital

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

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| 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 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| 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:

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| 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 Holding company | 2023-24 | | 2022-23 | |
|--|---------------------|------------|---------------------|------------|
| | 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 |
| Saurav Dutta (a 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
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024

11:- Other Equity

(i) Details of Other Equity are as under : (₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------------|--------------------------|--------------------------|
| Retained Earnings / Surplus | (6,729.82) | (5,691.27) |
| Total | (6,729.82) | (5,691.27) |

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

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Balance at the beginning of the year | (5,691.27) | (4,636.96) |
| Add: Transferred from Statement of Profit & Loss | (1,038.55) | (1,054.31) |
| Total Retained Earnings / Surplus | (6,729.82) | (5,691.27) |

Non Current Financial Liabilities

12:- Borrowings (₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--------------------|--------------------------|--------------------------|
| Term Loan from SBI | 6,637.81 | 7,705.74 |
| Borrowings from BL | 1,036.03 | 330.03 |
| Total | 7,673.84 | 8,035.77 |

Current Financial Liabilities -

12 (a) Borrowings : (₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Current maturities of Term Loan from SBI | 1,060.00 | 706.00 |
| TOTAL | 1,060.00 | 706.00 |

13:- Lease Liabilities (₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|-----------------------------|--------------------------|--------------------------|
| Right of Use Liability: | | |
| Current lease liability | 92.17 | 1.56 |
| Non-current lease liability | 19.65 | 19.90 |
| TOTAL | 111.82 | 21.46 |



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024

14:- Trade Payables (₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Payable to Micro, Medium and Small Enterprises | 10.56 | - |
| Other Trade Payables | 437.31 | 89.42 |
| Total | 447.87 | 89.42 |

Trade Payables ageing schedule as at 31st March 2024

(₹ 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 | 10.56 | - | - | - | 10.56 |
| (ii) Others | 437.31 | - | - | - | 437.31 |
| (iii) Disputed dues – MSME | - | - | - | - | - |
| (iv) Disputed dues - Others | - | - | - | - | - |

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 | - | - | - | - | - |



Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024

15:- Current Financial Liabilities - Others

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Payable to Related Party: | | |
| - Balmer Lawrie & Co Ltd | | |
| --- Payable for project manpower cost | 399.23 | 399.23 |
| --- Payable for air tickets | 0.62 | - |
| --- Accrued Interest on BL loan | 241.57 | 206.27 |
| - Visakhapatnam Port Authority | 0.40 | - |
| Others - Security Deposits / Other Deposit | 282.97 | 237.25 |
| Other Liabilities | - | 17.69 |
| Total | 924.79 | 860.44 |



Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024**Non Financial Liabilities:****16:- Other Current Liabilities**

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------------------------|--------------------------|--------------------------|
| Statutory Remittances | 65.15 | 4.68 |
| Advance from Customers | 0.06 | 0.21 |
| Capital Creditors | 438.86 | 438.13 |
| Other Current Liabilities | 0.35 | 1.05 |
| Total | 504.42 | 444.07 |

17:- Current Provisions

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------------------------------|--------------------------|--------------------------|
| Provision for Audit fee | 0.60 | 0.75 |
| Provision for Employee Benefits | 29.41 | 23.05 |
| Total | 30.01 | 23.80 |

18:- Revenue from operations

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--------------------|--------------------------|--------------------------|
| Sale of services | | |
| Storage charges | 895.63 | 961.27 |
| Other service fees | 1,263.91 | 274.45 |
| Total | 2159.55 | 1235.72 |

19:- Other Income

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Interest Income | 2.24 | 18.57 |
| Profit on Buybank of Assets by Employee | - | 2.00 |
| Other Income | 29.12 | - |
| Total | 31.36 | 20.57 |

20:- Cost of Material Consumed and Services Rendered

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---------------------------|--------------------------|--------------------------|
| Cost of Services Rendered | 628.94 | 36.15 |
| Total | 628.94 | 36.15 |



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2024

21:- Employee Benefits Expenses

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Salaries and Wages | 65.95 | 61.20 |
| Contribution to Provident and other Funds | 9.35 | 10.56 |
| Staff Welfare Expenses | 2.00 | 4.60 |
| Total | 77.30 | 76.36 |

22:- Finance Costs

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|--|--------------------------|--------------------------|
| Interest on secured loan | 834.82 | 810.43 |
| Interest on unsecured loan | 55.79 | 24.18 |
| Interest expenses on lease liabilities | 17.51 | 1.80 |
| Total | 908.12 | 836.41 |

23:- Depreciation and Amortization Expenses

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|---|--------------------------|--------------------------|
| Depreciation on Property, Plant and Equipment | 800.61 | 802.16 |
| Amortisation on Intangible Assets | 6.54 | 3.28 |
| Depreciation on Right-of-use assets | 283.13 | 181.46 |
| Total | 1,090.28 | 986.90 |

24:- Administration and Other Expenses

(₹ in Lakhs)

| Particulars | As at 31st March 2024 | As at 31st March 2023 |
|------------------------------------|--------------------------|--------------------------|
| Repairs & Maintenance | | |
| For Buildings | 9.86 | 6.61 |
| For Plant & Machineries | 14.24 | 30.54 |
| For Others | 25.50 | 5.37 |
| Rent | 3.60 | 2.42 |
| Rates & Taxes | 6.87 | 19.76 |
| Travelling and Conveyance Expenses | 15.99 | 7.40 |
| Printing and Stationery | 2.18 | 0.58 |
| Postage & Courier Charges | 0.43 | 0.20 |
| Electricity, Water & Gas Charges | 236.47 | 204.16 |
| Office Expenses | - | 10.03 |
| Insurance | 26.42 | 24.30 |
| Bank charges | 3.06 | 0.02 |
| Payment to Auditor | - | - |
| Statutory Audit Fees | 0.60 | 0.60 |
| Tax Audit Fees | 0.15 | 0.15 |
| For Other Services | 0.95 | 0.45 |
| Professional & other fees | 5.71 | 3.77 |
| Security service cost | 44.77 | 39.50 |
| Telephone and Internet Expenses | 6.74 | 4.34 |
| Customs Officials Cost | 30.37 | - |
| Hire/Lease Charges | 70.45 | - |
| Miscellaneous Expenses | 20.45 | 14.58 |
| Total | 524.81 | 374.78 |



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2214GOI222678

25 **Additional Disclosures forming part of Financial Statements for the year ended 31st March 2024**

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-24 | 31-Mar-23 |
|------------------------------|------------------|-----------------|
| Financial Assets | | |
| Trade Receivables | 709.22 | 149.96 |
| Cash and Cash Equivalents | 31.78 | 0.97 |
| Other Balances with Bank | 0.00 | 19.00 |
| Others | 40.00 | 38.85 |
| TOTAL | 781.00 | 208.78 |
| Financial liabilities | | |
| Borrowings - Long Term | 7,673.84 | 8,035.77 |
| Borrowings - Short Term | 1,060.00 | 706.00 |
| Other financial liabilities | 1,372.67 | 949.86 |
| TOTAL | 10,106.51 | 9,691.63 |

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.



Visakhapatnam Port Logistics Park Limited
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25.5 Unsecured Loan

During the year the company has availed an unsecured loan for Rs.7.06 crores(22-23 Rs.1.00 crore) from the Holding Company at an agreed interest rate is 9.60% p a. The loan tenure is for a maximum period of 3 years. Outstanding balance of loan is shown below:

| Particulars | (₹ in Lakhs) | |
|---|-----------------|---------------|
| | 31-Mar-24 | 31-Mar-23 |
| Opening balance of loan | 330.03 | 230.03 |
| Add: Fresh borrowing during the year | 706.00 | 100.00 |
| Less: Repayment of loan during the year | - | - |
| Closing balance of loan | 1,036.03 | 330.03 |

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 | 31-03-2024 | - | - | - |
| | 31-03-2023 | - | - | - |
| (ii) Purchase of goods | 31-03-2024 | - | - | - |
| | 31-03-2023 | - | 0.61 | 0.61 |
| (iii) Purchase of services | 31-03-2024 | 0.94 | 2.61 | 3.55 |
| | 31-03-2023 | 1.31 | - | 1.31 |
| (iv) Unsecured loan taken | 31-03-2024 | 706.00 | - | 706.00 |
| | 31-03-2023 | 100.00 | - | 100.00 |
| (v) Interest on unsecured loan expenses | 31-03-2024 | 55.79 | - | 55.79 |
| | 31-03-2023 | 24.18 | - | 24.18 |
| (vi) Lease rent expenses | 31-03-2024 | - | 2.15 | 2.15 |
| | 31-03-2023 | - | 2.15 | 2.15 |
| (vii) Sales & Others | 31-03-2024 | 102.84 | - | 102.84 |
| | 31-03-2023 | 79.83 | - | 79.83 |
| Balance at the end of financial year | | | | |
| (viii) Net outstanding payable as on | 31-03-2024 | 399.85 | 0.40 | 400.25 |
| | 31-03-2023 | 399.23 | - | 399.23 |
| (ix) Outstanding loan balance as on | 31-03-2024 | 1,036.03 | - | 1,036.03 |
| | 31-03-2023 | 330.03 | - | 330.03 |
| (x) Interest on loan payable as on | 31-03-2024 | 241.57 | - | 241.57 |
| | 31-03-2023 | 230.03 | - | 230.03 |
| (xi) Advance/ Deposit for goods (net) as on | 31-03-2024 | - | 1.64 | 1.64 |
| | 31-03-2023 | - | 1.64 | 1.64 |
| (xii) Receivables | 31-03-2024 | 41.08 | - | 41.08 |
| | 31-03-2023 | 13.83 | - | 13.83 |

25.7 Earnings per share

| | For the financial year 2023-24 | For the financial year 2022-23 |
|--|-----------------------------------|-----------------------------------|
| Net Profit / (Loss) Available for Equity Shareholders (₹ in Lakhs) | (1,038.55) | (1,054.31) |
| 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 | (0.77) | (0.78) |
| Diluted Earnings Per Share | (0.77) | (0.78) |

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".


In terms of our Audit Report of even date attached


For AGRAWAL SUBODH & Co
Chartered Accountants
Firm Registration No. 319260E


CA Prosanta Mukherjee
Partner
Membership No. 053651



For and on behalf of
Visakhapatnam Port Logistics Park Limited


Adhip N Palchaudhuri
(DIN: 08695322)
Director


Saurav Dutta
(DIN: 10042140)
Director


Romonsebastian Louis
(DIN: 08710802)
Director


Durgam Kumar Dubey
(DIN: 09207436)
Director

Place: Kolkata
Date: 20.05.2024

Visakhapatnam Port Logistics Park Limited

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II. Notes forming part of the Financial Statements as at 31st March 2024

25.9 Key Financial Ratios

| Sl. No. | Name of the Ratio | Items in Numerator | Items in Denominator | For the Year Ended ending 31.03.2024 | For the Year Ended ending 31.03.2023 | % Change Compared to Previous Year | Explanation for changes more than 25% as compared to Previous Year |
|---------|------------------------------------|---|--|--------------------------------------|--------------------------------------|------------------------------------|--|
| (a) | Current Ratio | Current Assets | Current Liabilities | 0.29 | 0.22 | 35% | Current assets has increased due to increase in trade receivables. |
| (b) | Debt-Equity Ratio | Total Debts | Shareholders Equity (Net Worth) | 1.29 | 1.12 | 15% | Long term borrowings has increased due to increase in loan from Balmier Lawrie & Co. Ltd. |
| (c) | Debt Service Coverage Ratio | PBDIT | Interest & Lease Payments + Principal Repayments | 0.56 | 0.61 | -9% | |
| (d) | Return on Equity Ratio | Profit after taxes | Average Shareholders Equity (Average Networth) | -0.14 | -0.13 | 13% | |
| (e) | Inventory turnover ratio | Total Turnover | Average value of inventory | 0.00 | 0.00 | 0% | The Company does not have any inventory |
| (f) | Trade Receivables turnover ratio | Total Turnover | Average Trade Receivables | 5.03 | 6.36 | -21% | |
| (g) | Trade payables turnover ratio | Cost of material consumed + Cost of services rendered | Average Trade Payables | 2.34 | 0.50 | 368% | Cost of services in the current year has increased due to incorporation of CFS operations. |
| (h) | Net working capital turnover ratio | Total Turnover | Net Working Capital | -1.01 | -0.76 | 34% | Turnover and trade payables have increased in the current year due to incorporation of CFS operations. |
| (i) | Net Profit Ratio | Profit after taxes | Total Turnover | -0.47 | -0.84 | -44% | Turnover has increased in the current year due to incorporation of CFS operations. |
| (j) | Return on Capital employed | PBIT | Net worth + Borrowings + Deferred Tax Liability | -0.008 | -0.013 | -36% | Due to increase in loan from Balmier Lawrie & Co. Ltd. |
| (k) | Return on investment | Dividend Income | Average investments | 0.00 | 0.00 | | The Company does not have any investment. |



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26. Additional Disclosures forming part of Financial Statements for the year ended 31st March 2024

26.1 The Company does not possess any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company during the financial year ended March 31, 2024.

26.2 The company does not have any relationship as on 31.03.2024 or as on 31.03.2023 with struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

26.3 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 |

26.4 The company does not have any such case at the balance sheet date as on 31.03.2024 or as on 31.03.2023, where the borrowings from banks and financial institutions have been used otherwise than for the specific purpose for which it was taken.

26.5 The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets during the year ended 31.03.2024 or year ended 31.03.2023.

26.6 No proceedings 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 31.03.2024 or year ended 31.03.2023.

26.7 The company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended 31.03.2024 or year ended 31.03.2023.

26.8 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 31.03.2024 or year ended 31.03.2023, being a Government Company as referred to in clause (45) of section 2 of the Act.

26.9 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 31.03.2024 or year ended 31.03.2023.

26.10 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



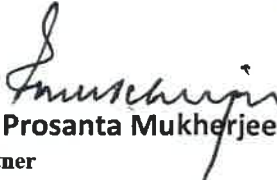
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any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries during the year ended 31.03.2024 or year ended 31.03.2023.


- 26.11 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 31.03.2024 or year ended 31.03.2023.
- 26.12 The company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31.03.2024 or year ended 31.03.2023.
- 26.13 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 31.03.2024 or year ended 31.03.2023 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 31.03.2024 or year ended 31.03.2023.
- 26.14 Previous year's figures have been re-grouped or re-arranged wherever so required to make them comparable with current year figures.


For AGRAWAL SUBODH & Co
Chartered Accountants
Firm Registration No. 319260E


For and on behalf of
Visakhapatnam Port Logistics Park Limited


CA Prosanta Mukherjee
Partner
Membership No. 053651




Adhip N Palchaudhuri
(DIN: 08695322)
Director


Saurav Dutta
(DIN: 10042140)
Director


Romon Sebastian Louis
(DIN: 08710802)
Director


Durgesh Kumar Dubey
(DIN: 09207436)
Director

Place: Kolkata
Date: 20.05.2024

