KGRS & CO
Chartered Accountants

Chatterjee International Centre
14th Floor, Flat No. 13A
33A, J. L. Nehru Road
Kolkata - 700 071
Tele-Fax : +91 33 4005 6199

INDEPENDENT AUDITORS' REPORT

To The Members of Visakhapatnam Port Logistics Park Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Visakhapatnam Port Logistics Park Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss, including Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India . This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Ind AS specified under section 133 of the Act:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2018.

(b) in the case of the Statement of Profit & Loss, of the loss including other comprehensive income for the year ended on that date.

(c) in the case of the Cash Flow Statement of the cash flows for the year ended on that date.

(d) and the changes in equity for the year ended on that date.

Other Matter

The Company is yet to appoint a full time Company Secretary in terms of Section 203(1) of the Companies Act 2013.

Report on Other Legal and Regulatory Requirements

i) As required by the Companies (Auditor's Report) Order, 2016 ('the Order"), as amended, issued by the Central Government of India in terms of sub section (11) of Section 143 of the Companies Act 2013, we give in the Annexure – A, a statement on the matters specified in paragraphs 3 & 4 of the Order, to the extent applicable.

ii) As required under section 143(5) of the Act, we give in Annexure B, a statement on the Directions issued by the Office of the Accountant General (Economics & Revenue Sector Audit), West Bengal, action taken thereon and its impact on the financial statements of the Company.

iii) As required by section 143 (3) of the Act, we report that :

a. We have sought and obtained all the information and explanations, which to the best of our knowledge and belief, were necessary for the purpose of our audit ;

b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books ;

a. The Balance Sheet , Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this report are in agreement with the books of account ;

b. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013;

c. Pursuant to notification no. G.S.R. 463(E) dated 5th June,2015 issued by the Ministry of Corporate Affairs, Section 164(2) of the Act pertaining to the disqualification of the Directors is not applicable to the Company.

KOLKATA Chartered Accountants

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

   i) The Company does not have any pending litigation which could have impact on its financial position in its financial statements,

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses ,

   iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For KGRS & Co
Chartered Accountants
Firm Registration No. 310014E

KGRS & CO ★ KOLKATA ★ Chartered Accountants

Paromita Dasgupta

P. Dasgupta
Partner
Membership No 303801

Place: Kolkata
Date: May 21, 2018

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in Independent Auditors' Report on even date)

1. a) The Company has maintained proper records to show full particulars, including quantitative details and situation of its fixed assets.

   b) Fixed assets including Capital Work-in-progress have been physically verified by the management according to a program designed to cover all items which in our opinion is, reasonable having regard to size of the Company and the nature of its assets. No material discrepancies between book record and physical fixed assets have been noticed.

   c) The title deeds of immovable property are held in the name of the Company.

2. The Company does not hold any physical inventory, therefore the provisions of clause 3 (ii) of the Order is not applicable to the Company.

3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register required to be maintained under section 189 of the Companies Act 2013. Therefore, the provisions of Clause 3 (iii) of the Order are not applicable to the Company.

4. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief the Company has not granted any loans, made any investments, given any guarantee and security in terms of Section 185 and 186 of the Companies Act 2013 Therefore, the provisions of Clause 3(iv) of the Order are not applicable to the Company.

5. The Company has not accepted any deposits within the meaning of Section 73 - 76 of the Act and the rules framed there under. Therefore, the provisions of Clause 3(v) of the Order are not applicable to the Company.

6. The Company is not required to maintain cost records as prescribed by the Central Government under section 148(1) of the Companies Act, 2013.Therefore, the provisions of Clause 3 (vi) of the Order are not applicable to the Company.

7. a)According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Income-Tax, Service Tax/Goods and service tax, Cess with the appropriate authorities. No amount is outstanding in respect of these dues as on balance sheet date for a period of more than six months from the date they became payable.

   b)According to the information and explanation given to us, there are no dues of income tax, goods & service tax, cess outstanding which have not been deposited by the Company on account of any dispute.

8. In our opinion and according to information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowings to a Financial Institution, Bank, Government or Debenture Holders and accordingly, the provisions of Clause 3 (viii) of the Order are not applicable to the Company.

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9. The Company has neither taken any loans or borrowing from any financial institution, bank, government nor issued any debentures. Therefore, the provisions of Clause 3 (viii) of the Order are not applicable to the Company.

10. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of such cases by the Management.

11. Provisions of section 197 of the Act read with Schedule V to the Act does not apply to a Government Company vide notification no. G.S.R. 463(E) dated 5th June,2015. Accordingly the provisions of clause 3 (xi) of the Order is not applicable to the Company.

12. The Company is not a Nidhi Company as specified in Section 406 of the Companies Act 2013 and the Companies (Nidhi Companies) Rules, 2014. Therefore, the provisions of Clause 3 (xii) of the Order are not applicable to the Company.

13. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, all transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, 2013 wherever applicable and details thereof have been disclosed in the financial statements as required by relevant Accounting Standards.

14. The Company has made preferential allotment of equity shares during the year under review. Based on the examination of the records, the Company is not in compliance with the provisions of Section 42 of the Companies Act 2013 as detailed below:

Nature of security	Amount involved (Rs)	Nature of non compliance
Equity Shares	2,89,780	(i) Moneys received on application under preferential allotment has not been kept in a separate bank account in a scheduled bank. (ii) Shares have been allotted beyond sixty days from the date of receipt of the application money and the return of allotment has been filed with the Registrar of Companies.

15. In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, the Company has not entered into any non-cash transactions with directors or persons connected with him in terms of Section 192 of the Companies Act 2013. Therefore, the provisions of Clause 3 (xv) of the Order are not applicable to the Company.

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Chartered Accountants

16. During the course of our examination of the books and records of the Company, and according to the information and explanations given to us , in our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of Clause 3 (xvi) of the Order are not applicable to the Company.

For KGRS & Co
Chartered Accountants
Firm Registration No. 310014 E

Paromita Dasgupta

P. Dasgupta
Partner
Membership No 303801

Place: Kolkata
Date: May 21, 2018

Annexure B: General Directions under section 143(5) of the Companies Act, 2013 in respect of Visakhapatnam Port Logistics Park Limited for the financial year 2017-18:

Sl. No.	Questionnaires	Remarks
1	**Title/ Lease deeds:** Whether the company has clear title / lease deeds for freehold and leasehold land respectively? If not please state the area of freehold and leasehold land for which title/lease deeds are not available?	The Company has entered into a lease agreement dated 15th April 2016 vide which Visakhapatnam Port Trust has leased out around 50 acres of land parcel at Visakhapatnam on lease for a period of 30 yearsor such extended period as may be mutually agreed to by both the parties for setting up,operating and maintaining a Multi Modal Logistics Hub (MMLH) The Company has classified the leasehold land under "Other non-current assets/Other Current assets" in terms of Division II - Ind AS Schedule III to the Companies Act, 2013.
2	**Waiver/ write off of debts/ loan/ interest :** Whether there are any cases of waiver/write off of debts /loan/interest etc. If yes, the reasons there for and the amount involved.	No such cases found during our audit.
3	**Inventories :** Whether proper records are maintained for inventories lying with third parties and assets received as gift/grant(s) from Government or other authorities?	Not Applicable.

For KGRS & Co
Chartered Accountants
Firm Registration No. 310014E

Paramita Dasgupta

KGRS & CO KOLKATA Chartered Accountants

P. Dasgupta
Partner
Membership No 303801

Place : Kolkata
Date : May 21, 2018

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Balance Sheet as on 31st March 2018

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2018		As at 31st March 2017
	ASSETS				
1	**Non-current assets**				
(a)	Property, Plant and Equipment	1	895.05		26.30
(b)	Capital Work in Progress	2	12,588.61		3,934.39
(c)	Other Non-Current Assets		4,643.77		-
	Total Non-Current Assets		**18,127.43**		**3,960.69**
2	**Current assets**				
(a)	Financial Assets				
	i) Cash and Cash Equivalents	3	402.55		14.18
	ii) Others	4	96.20		2.78
(b)	Other Current Assets	5	539.68		6.80
	Total Current Assets		**1,038.43**		**23.76**
	TOTAL ASSETS		**19,165.86**		**3,984.45**
	EQUITY AND LIABILITIES				
1	**Equity**				
(a)	Equity Share Capital	6	13,506.50		3,001.00
(b)	Other Equity	7	(303.45)		(201.47)
	Total Equity		**13,203.05**		**2,799.53**
2	**Liabilities**				
	Current liabilities				
(a)	**Financial Liabilities**				
	i) Borrowings		2,031.72		-
	ii) Other financial liabilities	8	3,853.69		1,106.61
(b)	Short Term Provisions	9	18.95		9.92
(c)	Other Current Liabilities	10	58.45		68.39
	Total Current Liabilities		**5,962.81**		**1,184.92**
	Total Liabilities		**5,962.81**		**1,184.92**
	TOTAL EQUITY AND LIABILITIES		**19,165.86**		**3,984.45**

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 KGRS & CO
Chartered Accountants
Firm Registration No. 310014E

KGRS & CO ★ KOLKATA ★ Chartered Accountants

Paramita Dasgupta

(P Dasgupta)
Partner
Membership No. 303801

For and on behalf of
Visakhapatnam Port Logistics Park Limited

Manas Kumar Ganguly — **Director**

Shyam Sundar Khuntia — **Director**

Amal Kumar Mehera — **Director**

Haranadh Lakshmi Polamraju — **Director**

Place: Kolkata
Date: May 21, 2018

Place: Visakhapatnam
Date: May 18, 2018

विशाखापट्टणम पोर्ट लॉजिस्टिक्स पार्क लि. ★ CIN : U63090WB2014GOI202678 ★ VISAKHAPATNAM PORT LOGISTICS PARK LTD. ★

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

Statement of Profit and Loss for the year ended 31st March, 2018

(₹ in Lakhs)

	Particulars	Note No.	For the financial year 2017-18	For the financial year 2016-17
	REVENUE			
I	Revenue from Operations		-	-
II	Other Income		-	-
III	**Total Income (I + II)**		-	-
IV	**EXPENSES**			
	Employee Benefits Expenses	11	25.94	12.79
	Depreciation and Amortization Expenses		33.85	2.60
	Administration and Other Expenses	12	42.19	38.57
	Total Expenses (IV)		**101.98**	**53.96**
V	**Profit before tax (III - IV)**		(101.98)	(53.96)
VI	**Tax Expenses:**			
	Current Tax		-	-
	Deferred Tax		-	-
VII	**Profit/ (Loss) for the year (V - VI)**		(101.98)	(53.96)
VIII	**Other Comprehensive Income for the year**		-	-
IX	**Total Comprehensive Income for the year (VIII + IX)**		(101.98)	(53.96)
X	**Earnings per equity share (Face Value of Rs. 10/- each)**			
	i) Basic (in Rs.)		**(0.09)**	**(0.57)**
	ii) Diluted (in Rs.)		**(0.09)**	**(0.57)**

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 KGRS & CO
Chartered Accountants
Firm Registration No. 310014E

KGRS & CO KOLKATA Chartered Accountants

Paramita Dasgupta

(P Dasgupta)
Partner
Membership No. 303801

Place: Kolkata
Date: May 21, 2018

For and on behalf of
Visakhapatnam Port Logistics Park Limited

Manas Kumar Ganguly
Director

Shyam Sundar Khuntia
Director

Amal Kumar Mehera
Director

Haranadh Lakshmi Polamraju
Director

Place: Visakhapatnam
Date: May 18, 2018

CIN : U63090WB2014GOI202678 VISAKHAPATNAM PORT LOGISTICS PARK LTD.

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

Cash flow statement for the year ended 31st March 2018

(₹ in Lakhs)

	Particulars	Year Ended 31.03.2018		Year Ended 31.03.2017
A	Cash flow from Operating Activities			
	Net Profit / (Loss) before tax	(101.98)		(53.96)
	Adjustment for -			
	Depreciation & Amortisations	33.85		2.60
	Provisions	18.95		9.92
	Operating Loss before Working Capital Changes	(49.18)		(41.45)
	Adjustment for -			
	Current Liabilities	4,758.93		632.46
	Current Assets	132.53		(3.40)
	NET CASH FROM OPERATING ACTIVITIES	4,842.28		587.61
B	Cash Flow from Investing Activities			
	Fixed Assets - Capital Work in Progress	(8654.22)		(3,561.08)
	Purchase of Fixed Assets	(902.60)		(13.55)
	NET CASH FROM INVESTING ACTIVITIES	(9,556.82)		(3,574.63)
C	Cash Flow from Financing Activities			
	Proceeds from issuance of Shares	5102.90		3000.00
	NET CASH FROM FINANCING ACTIVITIES	5,102.90		3,000.00
	Net Changes in Cash & Cash Equivalents (A+B+C)	388.37		12.98
	Cash & Cash Equivalent Opening Balance	14.18		1.20
	Cash & Cash Equivalent Closing Balance	402.55		14.18

Cash flows are reported using the indirect method , whereby profit for the period is adjusted for the effects of transactions of a non cash nature ,any deferrals or accruals of past or future operating cash receipts or payments ad item 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.

Amendment to IND AS 7

Effective April 1,2017 the Company adopted the amendment to IND AS 7 , which requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities,including both changes arising from cash flows and non cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities, to meet the disclosure requirements. The adoption of amendment did not have any material impact on the financial statements.

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 KGRS & CO
Chartered Accountants
Firm Registration No. 310014E

KGRS & CO KOLKATA Chartered Accountants

(P Dasgupta)
Partner
Membership No. 303801

For and on behalf of
Visakhapatnam Port Logistics Park Limited

Manas Kumar Ganguly
Director

Shyam Sundar Khuntia
Director

Amal Kumar Mehera
Director

Haranadh Lakshmi Polamraju
Director

Place: Kolkata
Date: May 21, 2018

Place: Visakhapatnam
Date: May 18, 2018

CIN : U63090WB2014GOI202678 VISAKHAPATNAM PORT LOGISTICS PARK LTD. विशाखापट्टणम पोर्ट लॉजिस्टिक्स पार्क लि.

Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

Statement of Changes in Equity for the year ended 31st March 2018

A. Equity Share Capital

Particulars	(₹ in Lakhs)
Balance as at 1st April 2016	**1.00**
Changes in equity share capital during the year	3,000.00
Balance as at 31st March 2017	**3,001.00**
Balance as at 1st April 2017	**3,001.00**
Changes in equity share capital during the year	10,505.50
Balance as at 31st March 2018	**13,506.50**

B. Other Equity (₹ in Lakhs)

Particulars	Retained Earnings	Total
Balance as at 1st April 2016	(147.51)	(147.51)
Profit for the FY 2016-17	(53.96)	(53.96)
Balance as at 31st March 2017	(201.47)	(201.47)
Balance as at 1st April 2017	(201.47)	(201.47)
Profit for the FY 2017-18	(101.98)	(101.98)
Balance as at 31st March 2018	(303.45)	(303.45)

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 KGRS & CO
Chartered Accountants
Firm Registration No. 310014E

(P Dasgupta)
Partner
Membership No. 303801

For and on behalf of
Visakhapatnam Port Logistics Park Limited

Manas Kumar Ganguly
Director

Shyam Sundar Khuntia
Director

Amal Kumar Mehera
Director

Haranadh Lakshmi Polamraju
Director

Place: Kolkata
Date: May 21, 2018

Place: Visakhapatnam
Date: May 18,2018

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 are the Company's first financial statements 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 are authorised and approved for issue by the Board of Directors. Amendments to the financial statements are permitted after approval.

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 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. Carrying value of property,plant & equipment recognised as at 1st April 2015 measured as per the previous GAAP.

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 re 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 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.

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.

Kolkata Chartered Accountants

CIN : U63090WB2014GOI202678 VISAKHAPATNAM PORT LOGISTICS PARK LTD.

2.6 Investment property

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable, borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is de recognised.

Investment properties are depreciated using the straight-line method over their estimated useful lives which is consistent with the useful lives followed for depreciating Property, Plant and Equipment.

2.7 Inventories

a) Inventories are valued at lower of cost or net realisable value. For this purpose, the basis of ascertainment of cost of the different types of inventories is as under –
b) Raw materials & trading goods, stores & spare parts and materials for turnkey projects on the basis of weighted average cost.
c) Work-in-progress on the basis of weighted average cost of raw materials and conversion cost up to the relative stage of completion where it can be reliably estimated.
d) Finished goods on the basis of weighted average cost of raw materials, conversion cost and other related costs.
e) Loose Tools are written off over the economic life except items costing up to Rs. 10000/- which are charged off in the year of issue.

2.8 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. 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.

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Chartered Accountants

CIN : U63090WB2014GOI202678
VISAKHAPATNAM PORT LOGISTICS PARK LTD.

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.

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. The Company has a diversified portfolio of trade receivables from its different segments. Every business segment of the Company has calculated provision using a single loss rate for its receivables using its own historical trends and the nature of its receivables. 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.

Derivative financial instruments are carried at FVTPL.

2.9 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.

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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.

2.10 Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, including excise though excluding sales taxes, rebates and various discounts.

Sale of goods

When the property and all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration that is derived from the sale of goods.

Services rendered:

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

In case of project activities: As per the percentage of completion method after progress of work to a reasonable extent.

In case where the company collects consideration on account of another party .it recognises revenue as the net amount retained on its own account.

Other income:

Interest on a time proportion basis taking into account the outstanding principal and the relative rate of interest.

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

2.11 Employee benefits

a) Company's contributions to Provident Fund and Superannuation Fund are charged to Profit and Loss.

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b) Employee benefits in respect of Gratuity, Leave Encashment, Long Service awards are charged to Profit & Loss on the basis of actuarial valuation made at the year end.
c) Post-retirement medical benefit is also recognized on the basis of actuarial valuation made at the year end.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income.

2.12 Leases

Finance leases

Management applies judgment in considering the substance of a lease agreement and whether it transfers substantially all the risks and rewards incidental to ownership of the leased asset. Key factors considered include the length of the lease term in relation to the economic life of the asset, the present value of the minimum lease payments in relation to the asset's fair value, and whether the Company obtains ownership of the asset at the end of the lease term. Where the Company is a lessee in this type of arrangement, the related asset is recognized at the inception of the lease at the fair value of the leased asset or, if lower, the present value of the lease payments plus incidental payments, if any. A corresponding amount is recognized as a finance lease liability.

The assets held under finance leases are depreciated over their estimated useful lives or lease term, whichever is lower. The corresponding finance lease liability is reduced by lease payments net of finance charges. The interest element of lease payments represents a constant proportion of the outstanding capital balance and is charged to profit or loss, as finance costs over the period of the lease.

Operating leases

All other leases are treated as operating leases. Lease rentals for operating leases is recognized in Profit and loss on a straight-line basis over the lease term unless the rentals are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases.

2.13 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.

2.14 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.

- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

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

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temporary differences and it is probable that the differences will not reverse in the foreseeable future.

2.15 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.

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

2.16 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The board of directors assesses the financial performance and position of the Company, and makes strategic decisions and -have identified business segment as its primary segment.

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II. Notes forming part of the Financial Statements as at 31st March 2018

I :- Property, Plant and Equipment

(i) : Details of Property, Plant and Equipment (PPE) are as under :

(₹ in Lakhs)

Particulars	Building & Sidings	Electrical Installation and Equipments	Furniture and Fittings	Office Equipments	Total
Year ended 31st March 2017					
Gross carrying amount					
Opening Gross Carrying Amount	-	4.17	4.61	8.21	16.99
Additions during the year	-	-	-	13.55	13.55
Deduction / Adjustments during the year	-	-	-	-	-
Closing Gross Carrying Amount		4.17	4.61	21.76	30.54
Accumulated Depreciation					
Opening Accumulated Depreciation	-	0.57	0.45	0.61	1.64
Depreciation charge during the year	-	0.60	0.46	1.54	2.60
Deduction / Adjustments during the year	-	-	-	-	-
Closing Accumulated Depreciation	-	1.17	0.91	2.15	4.24
Net Carrying Amount		3.00	3.70	19.61	26.30
Year ended 31st March 2018					
Gross carrying amount					
Opening Gross Carrying Amount	-	4.17	4.61	21.76	30.54
Additions during the year	902.23	0.28	-	0.09	902.60
Deduction / Adjustments during the year	-	-	-	-	-
Closing Gross Carrying Amount	902.23	4.45	4.61	21.85	933.14
Accumulated Depreciation					
Opening Accumulated Depreciation	-	1.17	0.91	2.15	4.23
Depreciation charge during the year	29.99	0.60	0.46	2.80	33.85
Deduction / Adjustments during the year	-	-	-	-	-
Closing Accumulated Depreciation	29.99	1.77	1.37	4.95	38.09
Net Carrying Amount	872.24	2.68	3.24	16.90	895.05

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II. Notes forming part of the Financial Statements as at 31st March 2018

2 :- Capital Work-in-Progress

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

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
Capital Work-in-Progress	11,743.82	3,669.50
Pre Production Expenses	844.79	264.89
TOTAL	**12,588.61**	**3,934.39**

(ii) : Movement in Capital Work in Progress are as under :

Particulars	As at 31st March 2018	As at 31st March 2017
Opening Balance as at end of the Year	3,669.50	209.38
Add: Capital work Done During the Year	8074.32	3460.12
Closing Balance as at the end of the year	11,743.82	3,669.50

(iii) : Movement in Pre Production Expenses are as under :

Particulars	As at 31st March 2018	As at 31st March 2017
Opening Balance as at end of the Year	264.89	163.93
Add: Capital work Done During the Year *	579.90	100.96
Closing Balance as at the end of the year	844.79	264.89

* Pre Production expenses includes Rs 84.42 lakhs (PY Rs 90.30 lakhs) towards the salary expenses of the persons whose salary is directly attributable to the projects cost and balance pertains to expenditure incurred for project to be allocated to various assets during the capitalisation

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II. Notes forming part of the Financial Statements as at 31st March 2018

3 :- Cash & Cash Equivalents

(i) : Details of Cash and Cash Equivalents are as under :

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
Balances with Banks		
In Current Account	402.35	13.98
Cash on hand	0.20	0.20
Total	**402.55**	**14.18**

4:- Current Financial Assets - Others

(i) : Details of Current Financial Assets - Others are as under :

Particulars	As at 31st March 2018	As at 31st March 2017
Security Deposit	31.10	2.38
Other Deposits	0.40	0.40
Advance against Capex	64.70	-
Total	**96.20**	**2.78**

Non Financial Assets:
5 :- Other Current Assets

(i) : Details of Other Current Assets are as under :

Particulars	As at 31st March 2018	As at 31st March 2017
Statutory dues Recoverable	359.59	6.80
Prepaid Rent on Operating lease*	180.09	0.00
Total	**539.68**	**6.80**

*The lease agreement with Visakhapatnam Port Trust for around 50 acres of land for a period of 30 years has been classified as operating lease by the Company. Accordingly the lease premium has been classified as prepaid rent on operating lease. Out of total prepaid rent of Rs.4823.85 lakhs, Rs.180.09 Lakhs has been classified as current prepaid rent on operating lease.

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II. Notes forming part of the Financial Statements as at 31st March 2018

6 :- Equity Share Capital

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

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
Authorized:		
14,00,00,000 Equity Shares of Rs. 10/- each	14,000.00	12,500.00
Total	14,000.00	12,500.00

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

Particulars	As at 31st March 2018	As at 31st March 2017
Issued, Subscribed and Paid-up Share Capital:		
13,50,64,963 Equity Shares of Rs. 10/- each fully paid up	13,506.50	3,001.00
Total	13,506.50	3,001.00

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

Particulars	As at 31st March 2018	As at 31st March 2017
Equity Shares at the beginning of the year	3,00,10,000	10,000
Add : Equity Shares allotted during the year	10,50,54,963	3,00,00,000
Equity Shares at the end of the year	13,50,64,963	3,00,10,000

(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	2017-18		2016-17	
	No of shares	%	No of shares	%
Balmer Lawrie and Company Limited	8,10,38,977	60	3,00,09,999	100
Visakhapatnam Port Trust *	5,40,25,985	40	0	0
Shri Shyam Sundar Khuntia (As nominee of Balmer Lawrie & Co Ltd)	1	0	1	0
	13,50,64,963	100	3,00,10,000	100

* During the year, 5,40,25,985 Equity shares of face value Rs.10/- each have been issued to Visakhapatnam Port Trust for allotment of lease hold land and no consideration has been 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.

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II. Notes forming part of the Financial Statements as at 31st March 2018

7:- Other Equity

(i) : Details of Other Equity are as under :

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
Retained Earnings / Surplus	(303.45)	(201.47)
Total	**(303.45)**	**(201.47)**

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

Particulars	2017-18	2016-17
Balance at the beginning of the year	(201.47)	(147.51)
Add: Transferred from Statement of Profit & Loss	(101.98)	(53.96)
Total Retained Earnings / Surplus	**(303.45)**	**(201.47)**

8:- Current Financial Liabilities - Others

(i) : Details of Current Financial Liabilities - Others are as under :

Particulars	As at 31st March 2018	As at 31st March 2017
Capital Creditors	2,875.57	732.37
Payable to Balmer Lawrie & Co Ltd	193.10	83.06
Others - Security Deposits / Earnest Money Deposit	785.02	291.18
Total	3,853.69	1,106.61

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II. Notes forming part of the Financial Statements as at 31st March 2018

9:- Current Liabilities - Provisions

(i) : Details of Current Liabilities - Provisions - Others are as under :

(₹ in Lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
Provision for Audit fee	0.25	0.16
Provision for Employee Benefits	18.70	9.76
Total	**18.95**	9.92

10:- Other Current Liabilities

(i) : Details of Other Current Liabilities are as under :

Particulars	As at 31st March 2018	As at 31st March 2017
Statutory Remittances	58.45	68.39
Total	**58.45**	**68.39**

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II. Notes forming part of Financial Statements for the year ended 31st March 2018

11:- Employee Benefits Expenses

(i) Employee Benefits Expenses for the year are given below:

(₹ in Lakhs)

Particulars	For the financial year 2017-18	For the financial year 2016-17
Salaries and Wages	25.78	12.49
Staff Welfare Expenses	0.16	0.30
Total	25.94	12.79

The Company does not have any employee on its payroll. The employee benefits expenses represent employee costs allocated by the Holding Company on account of its employees who are on deputation to the Company.

ii) Reconcilation of salary and Pre production expenses for the year are given below

Particulars	For the financial year 2017-18	For the financial year 2016-17
Total Salaries and staff welfare expenses	110.36	103.09
Less: Salary expenses qualifying for Pre - Production Expenses	84.42	90.3
Net Employee benefit expenses	**25.94**	**12.79**

12:- Administration and Other Expenses

(i) Administration and Other Expenses for the year are given below:

Particulars	For the financial year 2017-18	For the financial year 2016-17
Repairs & Maintenance Expenses	4.26	1.30
Office Expenses	2.57	1.38
Rent	2.90	9.36
Travelling and Conveyance Expenses	9.58	8.39
Printing and Stationery	1.22	2.35
Electricity and Gas Charges	0.13	0.29
Legal and Company Law Expenses	12.39	5.13
Telephone and Internet Expenses	0.55	0.83
Vehicle Expenses	5.84	4.17
Fees and Subscriptions	0.22	0.01
Payment to Auditor		
Statutory Audit Fees	0.25	0.17
Other Expenses	2.28	5.19
Total	42.19	38.57

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VISAKHAPATNAM PORT LOGISTICS PARK LTD.

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13 **Additional Disclosures**

13.1 **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 Trust.

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

The Company is yet to start its commercial operations.

13.2 **Financial Risk Management:**

The Company's activities currently expose it to liquidity risk and market risk. The Company,currently being in pre commencement phase is yet to be exposed to credit risk.

Market Risk

The Company intends to start its commercial operations in FY 18-19 and based on its commercial projections and other factors has adequately assessed commercial viability and addressed market risks.

Liquidity Risk

Currently, the Company's principal source of liquidity is its share capital and unsecured borrowings from the Holding Company. The Company has also been sanctioned a term loan of Rs 125 crores by State Bank of India. Therefore the Company believes that it will be able to meet its fund requirements and discharge its financial liabilities as and when they arise.

13.3 **Financial instruments by category** **(₹ in Lakhs)**

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

Particulars	31-Mar-18	31-Mar-17
Financial Assets		
Cash and Cash Equivalents	402.55	14.18
Others	96.20	2.78
TOTAL	**498.75**	**16.96**
Financial liabilities		
Borrowings - Short Term	2,031.72	0.00
Other financial liabilities	3,853.69	1,106.61
TOTAL	**5,885.41**	**1,106.61**

13.4 During the year , 54025985 Equity shares of Face value Rs 10 each have been issued to Visakhapatnam Port Trust for allotment of lease hold land and no consideration has been received in cash

13.5 Short Term Borrowings (unsecured) of Rs.2,000 lakhs has been availed from the Holding Company at the interest rate of 10.5% p.a. The repayment of the loan shall be made out of the term loan sanctioned by State Bank of India.

13.6 There are no amounts that needs to be disclosed in accordance with the Micro Small and Medium Enterprise Development Act,2006 pertaining to Micro and Small Enterprises as on 31st March 2018.

13.7 Estimated amount of contracts remaining to be executed on capital contracts and not provided for (net of advances and deposits) as on 31.03.2018 is Rs.1710.25 lakhs (PY Rs 8430.43 lakhs) .

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13.8 List of Related Party

Holding Company	Balmer Lawrie & Co Ltd (CIN: 15492WB1924GOI004835)

13.9 Transactions with Related Party

(₹ in Lakhs)

Particulars	For the financial year 2017-18	For the financial year 2016-17
Transactions during the financial year		
Expenditure incurred for the project to be reimbursed to Holding Company	207.92	83.06
Equity contribution	5,102.90	3,000.00
Unsecured loan taken	2,000.00	0.00
Interest on such Loan	35.24	0.00
Balance at the end of financial year		
Expenditure incurred for the project to be reimbursed to Holding Company	193.10	83.06
Investment in Equity	8,103.90	3,001.00
Loans Taken (including interest)	2,031.72	0.00

(₹ in Lakhs)

13.10

Earnings per share	For the financial year 2017-18	For the financial year 2016-17
Net Profit Available for Equity Shareholders	(101.98)	(53.96)
Weighted Average Number of Shares for Basic Earnings Per Share	10,96,00,334	94,62,055
Weighted Average Number of Shares for Diluted Earnings Per Share	10,96,00,334	94,62,055
Nominal Value of Shares (Rs. Per Share)	10	10
Basic Earnings Per Share	(0.09)	(0.57)
Diluted Earnings Per Share	(0.09)	(0.57)

13.11 Capital Work-in-progress as at Balance Sheet date is comprised of:

(₹ in Lakhs)

Asset Classification *	For the financial year 2017-18	For the financial year 2016-17
Building & Civil (Land Development)	12,588.61	3,934.39

* Final classification subject to final allocation / adjustment at the time of capitalisation.

13.12 Contingent Liability

The company does not have any liability (other than those which has been recognised and provided in the books of accounts) which is contingent in nature as on 31st March 2018.

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13.13 Previous Year's figures have been regrouped or reworked wherever necessary.

For KGRS & CO	For and on behalf of
Chartered Accountants	**Visakhapatnam Port Logistics Park Limited**
Firm Registration No. 310014E	
(P Dasgupta)	Manas Kumar Ganguly **Director** / Shyam Sundar Khuntia **Director**
Partner	
Membership No. 303801	Amal Kumar Mehera **Director** / Haranadh Lakshmi Polamraju **Director**

Place: Kolkata
Date: May 21, 2018

Place: Visakhapatnam
Date: May 18, 2018