



VISAKHAPATNAM PORT LOGISTICS PARK LTD

A Balmer Lawrie-Visakhapatnam Port Trust JV

CIN: U63090WB2014GOI202678

Annual Report **2020-21**

Board of Directors

Sri Adhip Nath Palchaudhuri
Sri Sandip Das
Sri Romon Sebastian Louis
Sri Durgesh Kumar Dubey
Sri Venu Prasad Ambata

Audit Committee

Sri Sandip Das, Chairman
Sri Adhip Nath Palchaudhuri
Sri Venu Prasad Ambata

Bankers

State Bank of India

Statutory Auditors

KGRS & Co.
Chartered Accountants

Internal Auditors

Laldash & Co.
Chartered Accountants

Secretarial Auditors

N K & Associates
Company Secretaries

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NOTICE

To the Members

NOTICE is hereby given that the 7th Annual General Meeting of the Members of Visakhapatnam Port Logistics Park Ltd. will be held on Friday, 10th September 2021, at 3.00 p.m., through Video Conference/ Other Audio Visual Means (OAVM), to transact the following business:

Ordinary Business:

- 1 To consider and adopt the Audited Annual Financial Statement, of the Company for the financial year ended 31st March 2021 and the Reports of the Board of Directors and the Auditors thereon, together with the comments of the Comptroller & Auditor General of India (CAG) and in this connection to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT the Audited Annual Financial Statement, of the Company for the financial year ended 31st March 2021 and the Reports of the Board of Directors and the Auditors thereon, together with the comments of the Comptroller & Auditor General of India (CAG), be and is hereby considered and adopted.”

- 2 To appoint a Director in place of Sri Adhip Nath Palchadhuri, (DIN: 08695322), who retires by rotation and being eligible, offers himself for re-appointment and in this connection to pass the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 152 of the Companies Act, 2013, Sri Adhip Nath Palchadhuri, (DIN: 08695322), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby re-appointed a Director of the Company, whose period of office shall be subject to retirement by rotation.”

- 3 To fix remuneration of the Statutory Auditors and to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 142 and other applicable provisions of the Companies Act, 2013, the Board of Directors be and is hereby authorized to determine the amount of remuneration payable to the Statutory Auditors to be appointed under Section 139(5) of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 by the Comptroller & Auditor General of India, including reimbursement of out-of-pocket expenses, if incurred by the said Auditors in connection with the audit of the annual Financial Statement of the Company for the financial year 2021-22.”

Special Business:

- 4 To appoint Sri Durgesh Kumar Dubey (DIN: 09207436), as Non-executive Director and to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Sri Durgesh Kumar Dubey (DIN: 09207436), who has been appointed as Additional Director with effect from 9th July 2021 under Section 161 (a) of the Companies Act, 2013 read with the Articles of Association of Company and who shall hold office till the ensuing 7th Annual General Meeting of the Company and in respect of whom a Notice has been received from a Member under Section 160 of the Act, proposing his candidature as Director of the Company and who has given his consent to act as such, be and is hereby appointed a Director of the Company, whose period of office shall be subject to retirement by rotation.”

- 5 To appoint Sri Venu Prasad Ambata (DIN: 0009207446), as Non-executive Director and to pass, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT Sri Venu Prasad Ambata (DIN: 0009207446), who has been appointed as Additional Director with effect from 9th July 2021 under Section 161 (a) of the Companies Act, 2013 read with the Articles of Association of Company and who shall hold office till the ensuing 7th Annual General Meeting of the Company and in respect of whom a Notice has been received from a Member under Section 160 of the Act, proposing his candidature as Director of the Company and who has given his consent to act as such, be and is hereby appointed a Director of the Company, whose period of office shall be subject to retirement by rotation.”

**By Order of the Board
Visakhapatnam Port Logistics Park Ltd.**

**Place: Kolkata
Date: 16th August 2021**

**Adhip Nath Palchaudhuri
Director
(DIN: 08695322)**

NOTES

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its general circular no. 20/2020 dated 5 May 2020, read with circulars nos. 14/2020 and 17/2020 dated 8 April 2020 and 13 April 2020 respectively (collectively referred to as 'MCA Circulars') permitted holding of the Annual General Meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue.
2. In compliance with the provisions of the Companies Act, 2013 (the 'Act') and MCA Circulars, the AGM of the Company is being conducted through VC hereinafter called as 'e-AGM'. The deemed venue for the 7th e-AGM shall be the Registered Office of the Company at 21, Netaji Subhas Road, Kolkata – 700 001.
3. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate shareholders (i.e. other than 1 individual holding 1 share jointly with Balmer Lawrie & Co. Ltd.) are required to send a scanned copy (pdf/jpg format) of its Board or governing body's resolution/authorisation, etc., authorising their representative to attend the AGM on its behalf. The said resolution/authorisation shall need to be sent to the person in charge of secretarial functions of the Company at ghosh.proadyotkumar@balmerlawrie.com.
5. Sri Adhip Nath Palchaudhuri being longest in the office will retire by rotation at this 7th AGM and being eligible has offered himself for re-appointment.
6. In respect of the special business, statement pursuant to Section 102 of the Act is attached.
7. Cut-off date has been fixed on 3rd September 2021, Members holding shares as on the cut-off date will be eligible to participate and vote at the e-AGM.
8. The facility of joining the e-AGM through VC will be opened 30 minutes before the scheduled start time of the e-AGM, i.e., from 2.30 p.m. and also 30 minutes after the scheduled start time of the e-AGM, i.e., till 3.30 p.m.
9. Members may please note that the Notice and Annual Report for FY 2020-21 will also be available on the Company's website at <https://www.vplpl.com>, apart from sending the same at the registered address of the members either by hand or by courier .
10. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
11. Members attending the meeting through VC/or OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Companies Act, 2013.

12. The Company has been maintaining, inter alia, the following statutory registers at its registered office i) Register of contracts or arrangements in which directors are interested under section 189 of the Act. ii) Register of directors and key managerial personnel and their shareholding under section 170 of the Act. In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
13. Since there are only 3(three) shareholders the Chairman will instruct the voting at the e-AGM by way of show of hands unless poll is demanded by any member under Section 109 of the Companies Act, 2013.
14. In the event where poll is demanded on any item, the members are requested to cast their vote by sending an email (recorded with the Company) to the Company at ghosh.proadyotkumar@balmerlawrie.com within half an hour from the conclusion of the meeting, except in the case of selection of the Chairman and adjournment of the meeting, which has to be taken forthwith. In respect of other items results of the Poll will be declared either on the same day (after the conclusion of the AGM) or on the next succeeding day. The result of the Poll will be posted at the Company website at <https://www.vplpl.com>.
15. The resolutions passed at e-AGM shall be deemed to be passed at the AGM of the Company.

Explanatory Statement
Under Section 102 of the Companies Act, 2013

Item No. 4

To appoint Sri Durgesh Kumar Dubey (DIN: 09207436), as Non-executive Director

Sri Durgesh Kumar Dubey (DIN: 09207436), was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective 9th July 2021 will hold office up to the date of this 7th Annual General Meeting.

The Company has received a Notice under Section 160 of the Companies Act, 2013 from a Member (who is joint venture partner of the Company) signifying the member's intention to propose the candidature of Sri Durgesh Kumar Dubey as Director of the Company. Please refer Annexure 1 for the brief profile of Sri Dubey.

Sri Dubey is not a Director or Committee Member of any other company. Sri Dubey does not hold any equity share in the Company and is not related in any way, to any Director of the Company.

The Board of Directors of the Company has recommended the passing of the concerned resolution as Ordinary Resolution.

None of the Directors and or their relatives, except Sri Dubey is in any way, interested or concerned in this resolution.

Item no. 5

To appoint Sri Venu Prasad Ambata (DIN: 0009207446), as Non-executive Director

Sri Venu Prasad Ambata (DIN: 0009207446), was appointed as an Additional Director of the Company under Section 161(1) of the Companies Act, 2013 effective 9th July 2021 will hold office up to the date of this 7th Annual General Meeting.

The Company has received a Notice under Section 160 of the Companies Act, 2013 from a Member (who is joint venture partner of the Company) signifying the member's intention to propose the candidature of Sri Venu Prasad Ambata as Director of the Company. Please refer Annexure 1 for the brief profile of Sri Ambata.

Sri Ambata is not a Director or Committee Member of any other company. Sri Ambata does not hold any equity share in the Company and is not related in any way, to any Director of the Company.

The Board of Directors of the Company has recommended the passing of the concerned resolution as Ordinary Resolution.

None of the Directors and or their relatives, except Sri Ambata is in any way, interested or concerned in this resolution.

Annexure - 1

**As required by Para 1.2.5 of SS-2, the particulars of the Directors proposed for
Appointment / re-appointment at the 7th AGM to be held on 10th September 2021**

Name	Adhip Nath Palchaudhuri	Durgesh Kumar Dubey	Venu Prasad Ambata
Date of Birth	18 th March 1969	02/04/1976	20/06/1963
Date of appointment as Additional Director by the Board	1 st March 2020	9 th July 2021	9 th July 2021
Date of appointment by the Shareholders at the Annual General Meeting ['AGM']	16 th December 2020	Not applicable	Not applicable
Date of last re-appointment at the AGM	Not applicable	Not applicable	Not applicable
Qualification	B.E. (E&C) degree from the University of Roorkee (now IIT Roorkee) PGDM from IIM Lucknow	Master of Arts (Public Administration)	B. Tech (Civil) M. Tech (Ocean Engineering)
Expertise in Specific Functional areas	In the field of logistics solutions, industrial packaging and information technology. Having a work experience of over 27 years in various organizations located in India and abroad.	Administration, operations, business development and managing finances of the Port Trust.	Planning and Development of Port Civil Infrastructure, Estate Management and Environment Management.
Terms and conditions of reappointment /reappointment	Appointment/reappointment is based on the recommendation of the joint venture partners.	Appointment/reappointment is based on the recommendation of the joint venture partners.	Appointment/ Re-appointment is based on the recommendation of the joint venture partners.
Details of the remuneration sought to be paid and the remuneration last drawn	No remuneration will be paid by the Company.	No remuneration will be paid by the Company.	No remuneration will be paid by the Company.

Number of the Board meetings attended during the financial year 2020-21	5 (five)	Not applicable since appointment was made during the financial year 2021-22	Not applicable since appointment was made during the financial year 2021-22
Relationship with other Directors, Manager and Key Managerial persons of the Company	Nil	Nil	Nil
Directorship in Other Companies	Balmer Lawrie & Co. Ltd. – Whole-time Director	Nil	Nil
Chairman/Member in the Committees of the Boards of the Companies	As a Chairman Nil As a Member Audit Committee	As a Chairman Nil As a Member Nil	As a Chairman Nil As a Member Audit Committee
No. of Shares held in the Company	Nil	Nil	Nil

BOARDS' REPORT

To the Members,

The Directors hereby take the pleasure in presenting its 7th Report on the operations and results of your Company for the financial year ended 31st March, 2021, together with the Audited Financial Statement and Reports of the Auditors and comments of the Comptroller & Auditor General of India, thereon.

Overview on the State of the Company's Affairs

“Visakhapatnam Port Logistics Park Limited” (VPLPL) was formed as Joint Venture (JV) in July 2014 between Balmer Lawrie & Co. Ltd. (‘BL’) and Visakhapatnam Port Trust (VPT) to build a Multimodal Logistics Hub (MMLH) facility comprising mechanised warehouses, specialised/temperature-controlled storage solutions, facilities for mechanised material handling and inter modal transfer between container terminals, bulk/ break – bulk cargo terminals. This hub provides facility to handle both bonded and non-bonded cargo coupled with offering of value-added services such as customs clearance, sorting/grading/aggregation/disaggregation etc. to handle freight.

The unit is also having rail connectivity of 1.30 KM length, where 4 rakes can be handled in a day.

The Company is having equity participation from its joint venture partners, i.e., BL and VPT in the ratio of 60:40, where BL's contribution to equity is in the form of cash while VPT's contribution is in the form of “upfront lease rental for 30 years lease” of approx. 53 acres of land.

The Company has engaged a core and structured sales and operations team for business development and efficient execution.

VPLPL has been able to cater to the needs of its customers by offering storage facilities of goods in ambient and temperature controlled warehouses. The railway siding facility was able to cater to the growing demands of steel and aluminium exports from Visakhapatnam Port and 129 rakes carrying this cargo were handled at the facility during the year. The JV partners complement each other in attracting business for VPLPL.

VPLPL despite having CFS/ICD infrastructure is not able to handle EXIM cargo due to non-receipt of CFS/ICD license, which they had applied in March 2017. The Ministry of Finance, vide its Circular no. 50/2020 dated 5th November 2020 has brought out a new policy and procedures, for setting up of the new CFS/ICD/AFS. VPLPL took the advantage of the new policy and applied for its CFS license for the second time, in May 2021.

Financial Summary and Highlights

Since the onset of Corona crisis in early January 2020, the entire logistics operations have taken a huge hit with imports from China dropping to insignificant levels. Since the beginning of March 2020, situation has become worse with further erosion in the economic activity and now India is grappling with the lockdown and COVID second wave which has brought the country to a standstill except for essential goods and services.

The Spread of Covid-19 has adversely impacted not just human life, but businesses and financial markets too. In order to contain the pandemic, different States of India had announced lockdown in different periods starting from March 2021 and as on the date of reporting the lockdown phase still continues.

Due to the above, the year 2020-21 has continued to be difficult for business and economic activity. Manufacturing, Services and EXIM Trade have all suffered slowdown in its business. Moreover, the continued trade conflict between China and the USA has added to misery.

However, since the services of the Company have been identified as an Essential Services, the Company was permitted to operate within the lockdown phases.

Updates on Business Segments

Closed Yard/Warehouse

The mechanized warehouse facility of the JVC covering around 2.5 Acres had an average utilization of 67% during the year under review, i.e., financial year 2020-21. This facility is witnessing a good business opportunity and the JVC is expecting an average utilization of 90% during the current financial year.

Temperature Controlled warehouse

The JVC also offers temperature controlled facility equipped with frozen & chilled chambers with a capacity of handling 3780 pallets which contributed 24% of the overall revenue of the JVC.

Open Yard

The JVC during the year under review experienced a significant increase in demand of its open yard due to its location advantage, convenience of handling cargos and modern operational solution. The customers for this particular business, ranges from private entities to PSUs. During the year under review, this facility has contributed around 46% of the total revenue of the JVC.

Railway Siding

The railway siding facility was able to cater to the growing demands of steel and aluminium exports from Visakhapatnam Port and 129 rakes carrying this cargo were handled at the facility during the year. It is pertinent to mention that both the JV partners complement each other in attracting business for the JVC.

The Company has made detailed assessment of its liquidity position for the next few months and of the recoverability and carrying values of its assets comprising property, plants and equipment Trade Receivables, as at the Balance Sheet Date, and based on the internal and external information upto the date of approval of these financial statements including credit reports and economic forecasts has concluded that no material adjustments are required to be made in the financial results.

The Management believes that it has considered all the possible impact of known events arising from Covid-19 global health pandemic in the preparation of financial results. However, the impact assessment of Covid -19 is a continuing process given the uncertainties associated with its nature, extent and duration and the actual impact might differ from the current estimates. As of now the impact assessment is not indicating any adverse impact on the company's ability to continue as a going concern and its liquidity position.

Annual Financial Results for the year under review, i.e., FY 2020-21, has been furnished below:

	(Rs. in Lakh)	
	Year ended on 31st March 2021	Year ended on 31 st March 2020
Total Income	934	471
Total Expenses	569	411
EBITA	365	60
Depreciation & Amortization Expenses	943	982
Finance Cost	681	682
Profit/(Loss)	(1259)	(1604)

Share capital

The paid-up equity share capital of the Company as on 31st March 2021 was Rs.135,06,49,630 (Rupees One Hundred and Thirty-Five Crores Six Lakh Forty-Nine Thousand Six Hundred and Thirty only) consisting of 13,50,64,963 (Thirteen Crores Fifty Lakh Sixty-Four Thousand Nine Hundred and Sixty-Three) equity shares of Rs.10 each.

During the year under review, the Company had not issued and allotted any equity or redeemable preference shares.

Provision of money made by the Company for purchase of its own shares

Your Company has not provided any money to any person for purchase of its own shares during the financial year ended 31st March 2021.

Debenture

Since inception and till the date of reporting the Company has not issued and allotted any debentures.

Loans, Guarantees and Investments

The Company during the year under review has neither given any loan directly or indirectly, nor given any guarantee or provided any security in connection with a loan to any person or body corporate and also not acquired by way of subscription, purchase or otherwise any security of any body-corporate.

Transfer to Reserve

Since the Company ended up the year 2020-21 with a loss, so there is no issue of transferring a portion of the Profit to its Reserves.

Dividend

Since the Company has incurred a loss for the financial year 2020-21 and has no accumulated reserves, your Directors are not in a position to recommend any dividend for the financial year ended 31st March, 2021.

Material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of the report

No material changes and commitments have occurred after the close of the Financial Year 2020-21, till the date of this Report, which could affect the financial position of the Company except that the Company had for the second time made an application for grant of CFS license in May 2021. The matter is being regularly followed up at appropriate level by the Company.

Names of companies which have become or ceased to be its subsidiaries, joint venture or associate companies during the year

Your Company neither has any Subsidiary, Joint Venture or Associate Company.

Disclosures as per the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

Since inception and as on 31st March, 2021, the Company had less than 10 employees and therefore the requirement of forming an “Internal Complaints Committee” under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, did not arise.

Complaints under the “Right to Information Act, 2005”

During the year under review your Company did not receive any request for information under the ‘Right to Information Act, 2005’.

Vigilance cases

No vigilance cases were reported during the year.

Conservation of Energy, Technology Absorption Foreign Exchange Earnings and Outgo

Your Company continued with the following energy conservation techniques in its facilities:

a) LED Lighting:

Wherever possible, LED lights were installed instead of CFL or incandescent lights. This has reduced the consumption of electricity. .

b) Screw Compressors:

In its temperature controlled warehouse, screw compressors have been installed instead of conventional reciprocating compressors. These compressors are fully automatic with built-in variable step wise capacity control ranging from 0-100 %, whereas reciprocating compressors have limited step-wise control. Screw compressors are highly efficient as they run at about 2950 rpm. Screw compressor gives an accurate temperature for processes. A screw compressor reduces consumption of electricity to the tune of 9-12% as compared to conventional reciprocating compressors.

c) VFD:

All the motors of the compressor are fed with Variable Frequency Drive (VFD) starter, instead of fixed speed drive which will further reduce consumption of electrical energy.

d) Inverter Type Split AC:

All the Split Ac which have been installed are inverter type which can regulate the speed of its compressor motor as per the requirement thereby reducing the consumption of electricity.

e) APFC Panel:

Automatic power factor control panel (APFC) has been installed, which helps the units to automatically switch ON and OFF, as per the requirement, thereby reducing the overall energy consumption.

Apart from the above, no new technology has been adapted by the Company.

During the year under review, there was no Foreign Exchange Earnings and Outgo.

Risk Management Policy

The Company is in the process of identifying various risks and its mitigations and a Policy to this effect will be adopted in due course. Other aspects of financial risk management are covered under Note 23.2 of Additional disclosures forming part of Financial Statement for the year ended 31st March, 2021.

Corporate Social Responsibility (CSR)

Your Company did not earn any Profit for the last three years preceding the financial year 2020-21 and therefore during the year under review your Company was not mandatorily required to spend any amount on account of CSR under Section 135 (5) of the Companies Act, 2013.

Your Company did not fall into any of the threshold limits provided u/s 135 (1) of the Companies Act, 2013 and accordingly it was not required to form a CSR Committee.

Board of Directors

Directors

As on 31st March 2021, the Board of Directors consist of the following Directors:

Sl. No.	Name of the Directors	Position held	Date of Appointment
1	Adhip Nath Palchaudhuri	Non-executive Director	01.03.2020
2	Sandip Das	Non-executive Director	01.05.2020
3	Romon Sebastian Louis	Non-executive Director	01.03.2020
4	Haranadh Lakshmi Polamraju	Non-executive Director	20/09/2017
5	Nara Harikrishna Raghupathruni	Non-executive Director	03.07.2020

Independent Directors and its declaration

Pursuant to Notification number GSR 839(E) dated 5th July 2017, your Company being a joint venture, is not required to have any independent Directors on its Board.

Policy on Directors appointment and remuneration and Board's evaluation

Your Company never required framing any policy for its Directors' appointment and their remuneration, since none of the Directors receive any sort of remuneration including sitting fee for attending meetings of the Board and Directors appointments were made as per the recommendation of the joint venture partners as per the shareholders' agreement.

Further there is no scope of evaluation of Board's Performance, since the powers to appoint and remove Directors lies with the joint venture partners.

Managerial Remuneration

None of the Directors of the Company receives any sort of remuneration from the Company, including sitting fees for attending Board meetings.

Board meetings

The Board met FIVE (5) times during the financial year 2020-21 on 11th June 2020, 23rd September 2020, 5th November 2020, 11th December 2020 and 3rd February 2021. Hence, the intervening gap between any two Board Meetings of the company was within the prescribed period under the Companies Act, 2013.

Due to pandemic, participations of the out-stationed Directors in the meetings were through video conference.

Date	Adhip Nath Palchaudhuri	Sandip Das	Romon Sebastian Louis	Haranadh Lakshmi Polamraju	Nara Harikrishna Raghupathruni
11.06.2020	Present	Present	Present	Present	NA
23.09.2020	Present	Present	Present	*LOA	Present
05.11.2020	Present	Present	Present	*LOA	Present
11.12.2020	Present	Present	Present	*LOA	Present
03.02.2021	Present	Present	Present	* LOA	Present

* Sri Haranadh Lakshmi Polamraju was no longer with Visakhapatnam Port Trust but official intimation about the change was not received by the Company.

Details of Directors who were appointed or have ceased to be on the Board during the year

During the Financial Year 2020-2021, Sri Sandip Das and Sri Nara Harikrishna Raghupathruni were appointed as Non-executive additional directors with effect from 1st May 2020 and 3rd July 2020 and subsequently appointed as Non-executive Directors of the Company at the 6th Annual General Meeting held on 16th December 2020.

Sri Shyam Sundar Khuntia and Sri Amal Kumar Mehra ceased to be Non-executive directors of the Company with effect from 30th April 2020 and 11th June 2020, respectively.

After the conclusion of the financial year 2020-21 and as on the date of reporting, there is a change in composition of the Board. Sri Nara Harikrishna Raghupathruni and Sri Haranadh Lakshmi Polamraju, ceased to be Non-executive Directors of the Company with effect from 9th July 2021.

Sri Durgesh Kumar Dubey and Sri Venu Prasad Ambata joined the Board of the Company as Non-executive additional directors with effect from 9th July 2021. Your Directors recommend their appointments as Directors at the ensuing 7th Annual General Meeting of the Company.

Directors' Responsibility Statement

Pursuant to the requirement under Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability, state that:

- 1) In the preparation of the annual financial statement for the financial year ended 31st March, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 2) The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company at the end of the financial year as on 31st March, 2021 and of the profit and loss of your Company for that period;
- 3) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- 4) The Directors had prepared the annual accounts for the financial year ended 31st March, 2021 on a going concern basis;
- 5) The Directors had laid down internal financial controls to be followed by your Company and that such internal financial controls are adequate and were generally operating effectively;
- 6) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Audit Committee

The Audit Committee was constituted on 3rd February 2021, with the following non-executive Directors:

Sri Sandip Das

Sri Adhip Nath Palchaudhuri

Sri Nara Harikrishna Raghupathruni

Sri Sandip Das, a Chartered Accountant, having expertise in the field of accounts and finance for over 30 years was appointed as the Chairman of the Audit Committee.

The Board has delegated certain powers to the Committee, like approval of the related party transactions, review of the quarterly un-audited results and annual financial statements, etc. During the year under review, the Audit Committee have not met. The first meeting of the Committee took place on 20th May 2021. Sri Nara Harikrishna Raghupathruni ceased to be a Board member and consequently a member of the Audit Committee, with effect from 9th July 2021. The Board at its meeting held on 30th July 2021, appointed one of its Non-executive Director, Sri Venu Prasad Ambata, as a member of the Audit Committee.

Key Managerial Personnel

Your Company is still in the nascent stage of its projected operational activities and is yet to appoint the Key Managerial Personnel (KMP). However, it may be pertinent to mention that the Company being a Government Company, the provisions of sub-sections (1), (2), (3) & (4) of Section 203 of the Companies Act, 2013 does not apply to a MD or CEO or Manager and in their absence a Whole time Director of the Company.

Details of significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operation in future

No such order has been passed by any Court or Tribunal or Regulator, which had impacted adversely the going concern/future operation status of the Company.

Auditors & Auditors' Report

Statutory Auditors

Pursuant to Section 139 (5) of the Companies Act, 2013, the Comptroller & Auditor General of India has appointed M/s. KGRS & Co. Chartered Accountants, as the statutory Auditors of your Company for the financial year 2020-21.

Qualification, reservation, adverse remark or disclaimer made by the Statutory Auditors and the corresponding Management Response

The Report of the Statutory Auditors on Annual Accounts of your Company for the financial year ended 31st March, 2021 does not have any reservation or qualified remark, except on the non-appointment of a Company Secretary under the Companies Act, 2013.

Report of the Statutory Auditors has been attached with the Audited Financial Statement.

Your Directors would like to clarify that the Company is in the process of finding out a suitable candidate for the position of its Company Secretary.

Adequacy of internal financial controls

The Statutory Auditors in its report dated 20th May 2021, has opined that the Company has, in all material respect, an adequate internal financial control system over financial reporting and such internal financial control system over financial reporting were operating effectively as at 31st March, 2021.

Comments of Comptroller & Auditor General of India

The office of the Comptroller & Auditor General of India ('CAG') has decided not to conduct the supplementary audit of the Annual Financial Statement of the Company for the year ended 31st March, 2021, under Section 143(6)(a) of the Companies Act, 2013. Comments of the Comptroller & Auditor General of India are attached with the Annual Financial Statement.

Secretarial Auditors

The Company had appointed M/s N K & Associates, Practicing Company Secretaries, of 159 Rabindra Sarani, 9th Floor, Kolkata-700007 as Secretarial Auditors for the financial year 2020-21, in compliance with the provisions of Section 204 of the Companies Act, 2013.

M/s. N K & Associates after conducting audit of the secretarial records have submitted its report dated 1st July 2021, which is annexed and marked as “**Annexure 1**”.

The response of the management to the observations, qualification or remarks of the Secretarial Auditors is as under:

Sl. no.	Observations	Our comments
1	In terms of Section 203 and other applicable provisions of the Companies Act, 2013 read with Rules made there-under, the Company has not appointed whole-time key managerial personnel i.e. (i) Chief Financial Officer and (ii) Company Secretary.	The Company is still in its nascent stage of its overall projected operations and therefore is yet to appoint whole-time key managerial personnel.
2	In terms of Section 149 and other applicable provisions of the Companies Act, 2013 read with rules made there-under, the Company has not appointed a Woman Director.	VPLPL is a Joint Venture of two entities, Balmer Lawrie & Co. Ltd. (‘BL’) and Visakhapatnam Port Trust (‘VPT’) and is guided by the Shareholders’ Agreement dated 29 th March 2014. As per Clause 3.12 I (b) of the Shareholders’ Agreement, individuals who are holding specific positions in the Joint Venture partner companies can only be nominated on the Board of Directors of the JVC, i.e., VPLPL, like in the case of BL, only its COO (LI), Director (F) and Director (SB) are eligible to be nominated as Directors on the Board of VPLPL and in case of VPT, only its Dy. Chairman and Chief Engineer are eligible to be nominated as Directors on the Board of VPLPL. So there is no scope for VPLPL to appoint a Woman Director unless a woman holds any of the above specific positions in BL and VPT.

Internal Audit

Your Company had appointed M/s. Laldash & Co., Chartered Accountants, as its Internal Auditors for the financial year 2020-21.

M/s. Laldash & Co., has carried out internal audit of Books of Account, other papers/documents and internal financial control system of the Company, for the period under review.

Related Party Transactions

During the year under review, all the transactions which were entered into by your Company with its Related Parties are given in the annexed Form AOC-2 [refer Annexure 2]. All these transactions were entered in the ordinary course of business and at arm's length pricing.

Annual Return

Extract of the Annual Return in form MGT-9 is attached and marked as Annexure 3.

Maintenance of cost records

The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and accordingly such accounts and records are not made and maintained.

Appreciation

Your Directors would like to express their sincere gratitude for the co-operation received from the Banks, Government Authorities and shareholders during the year under review.

Your Directors also wish to express their gratitude to all the stakeholders of the Company for reposing their faith, trust and confidence on the Company.

For and on behalf of the Board
Visakhapatnam Port Logistics Park Ltd.

Shri Adhipnath Palchaudhuri
Director
(DIN 08695322)

Shri Sandip Das
Director
(DIN 08217697)

Place: Kolkata

Dated: 30th July 2021

Annexure -1



N.K. & Associates
Company Secretaries

159, Rabindra Sarani,
Kolkata-700007
Phone : +91-33-4601-3950
Email:kothari.navin@yahoo.com

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

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

To,
The Members
VISAKHAPATNAM PORT LOGISTICS PARK LIMITED
21, Netaji Subhas Road
Kolkata –700001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Visakhapatnam Port Logistics Park Limited (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the company during the Audit period);

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

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

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the observations as mentioned in **Annexure “A”**.

N. K & ASSOCIATES

Continuation Sheet

We further report that,

The Company has filed all the requisite information to the Registrar of Companies/ Ministry of Corporate Affairs, by filing appropriate e-forms within the stipulated time, except, one e-form which was filed 1 (one) day after the due date with additional fee. However, the above should be regarded as compliance under Section 403 of the Companies Act, 2013.

The composition of the Board of Directors ('the Board') of the Company is in compliance with the Companies Act, 2013, except, the one stated in Clause 2 of Annexure –A.

The changes in the composition of 'the Board' that took place during the period under review were carried out in compliance with the provisions of the Act.

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

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

For N.K& Associates
Company Secretaries

Navin Kothari
Proprietor

FCS No. 5935

C P No.: 3725

UDIN: F005935C000563008

Place: Kolkata

Date: 01.07.2021

Note: This report is to be read with our letter of even date which is annexed as 'Annexure A' and 'Annexure B' and forms an integral part of this report.

N. K & ASSOCIATES

Continuation Sheet

Annexure "A"

Our observations on Secretarial Audit for the financial year ended 31st March, 202, are as follows:

1. In terms of Section 203 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, the Company has not appointed whole-time key managerial personnel i.e. (i) Chief Financial Officer and (ii) Company Secretary.
2. In terms of Section 149 and other applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Company has not appointed a Woman Director.

N. K & ASSOCIATES

Continuation Sheet

'Annexure B'

**To,
The Members
VISAKHAPATNAM PORT LOGISTICS PARK LIMITED
21, Netaji Subhas Road
Kolkata –700001**

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion. Further, due to current pandemic situation we had limited scope of audit.
3. In view of financial records and books of accounts being subjected to audit by the Statutory Auditor and C&AG Auditor and relying on the reports submitted by the above agencies from time to time, We have not separately verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules and regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For N.K& Associates
Company Secretaries**

**Navin Kothari
Proprietor
FCS No. 5935
C P No.: 3725**

**Place: Kolkata
Date: 01.07.2021**

UDIN: F005935C000563008

Annexure -2

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto for the financial year ended 31st March 2021.

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

NIL

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

Name (s) of the Related Party	Nature of relationship	Nature of contracts /arrangements /transaction	Duration of the contracts /arrangements /transactions	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval by the Board	Amount paid as advances to the related party (ies):
Balmer Lawrie & Co. Ltd. ('BL')	Holding Company	Interest on unsecured loan		24.15	20.05.2021	Nil
BL	„	Reimbursement of Salary of persons deputed by BL	Till the period the Company appoints employees to take care of such services	11.29	20.05.2021	Nil
BL	„	Purchase of Services (air tickets)	Temporary	0.62	20.05.2021	Nil
BL	„	Purchase of goods (compressor oil)	Temporary	1.07	20.05.2021	Nil
BL	„	Rent paid for office space	Temporary	1.32	20.05.2021	Nil

BL	„	Sale of services (storage and handling of cargo)	Temporary	237.19	20.05.2021	Nil
Visakhapatnam Port Trust (VPT)	Joint venture partner	Cost of Services (installation of water pipeline)	Temporary	16.32	20.05.2021	Nil
VPT	„	Yearly nominal lease rent	30 years	2.15	20.05.2021	Nil

All contracts or arrangements entered into with the related parties in compliance with Section 188 of the Companies Act, 2013. Details of such transactions were also mentioned in detail in Note no. 23.8, forming part of the Annual Financial Statement for the financial year ended 31st March 2021.

There were no material significant related party transactions that may have potential conflict with the interest of the Company at large.

Justification for entering into related party transaction

The Company does not have sufficient manpower or the network to manage its operations and therefore had to depend on its joint venture partners for necessary support on a day to day basis. The land on which the project was made was taken on lease for 30 years from one of its joint venture partners and hence lease rent for the land has to be paid on a yearly basis. All such transactions were entered into the normal course of business and dealt at arm's length basis, i.e., at market price.

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended 31st March 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i	Corporate Identification No. (CIN)	U63090WB2014GOI202678
ii	Registration Date	24 th July 2014
iii	Name of the Company	Visakhapatnam Port Logistics Park Ltd. (formerly Vizag Logistics Park Ltd.)
iv	Category/ Sub-category of the Company	Company Limited by Shares
v	Address of the Registered Office of the Company	21 Netaji Subhas Road, Kolkata 700001
vi	Whether Listed Company	No
vii	Name, Address and Contact details of the Registrar & Transfer Agent, if any	No

II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY

All the business activity contributing 10% or more of the total turnover of the Company shall be stated:-

Sl. No.	Name and Description of main products/ services	NIC Code of the product/ Service	% to total turnover of the Company
1.	Storage Charges	63021, 63022 and 63023	69.07%
2.	Other Service Fees	63011	30.93%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	Balmer Lawrie & Co. Ltd. 21, Netaji Subhas Road, Kolkata – 700 001	L15492WB1924GOI004835	Holding Company	60%	2(46)

IV. SHAREHOLDING PATTERN

(Equity Share Capital Breakup as percentage of total Equity)

(i) Category-wise Shareholding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% change
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters									
(1) Indian									
(i) HUF/ Individual	-	1	1	100	0	1	1	100	0
(ii) Central Government	-	-	-	-	-	-	-	-	-
(iii) State Government	-	-	-	-	-	-	-	-	-
(iv) Bodies Corporate	-	13,50,64,962	13,50,64,962	100	-	13,50,64,962	13,50,64,962	100	-
(v) Banks/ FI	-	-	-	-	-	-	-	-	-
(vi) Any Other	-	-	-	-	-	-	-	-	-
Sub- Total (A)(1)		13,50,64,962	13,50,64,962	100	-	13,50,64,962	13,50,64,962	100	-
(2) Foreign									
NRIs-Individual	-	-	-	-	-	-	-	-	-
Other- Individual	-	-	-	-	-	-	-	-	-
Bodies Corporate	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Any other	-	-	-	-	-	-	-	-	-
Sub-total(A)(2)	-	-	-	-	-	-	-	-	-

Total shareholding of Promoter (A)=(A)(1)+(A)(2)	0	13,50,64,962	13,50,64,962	100	0	13,50,64,962	13,50,64,962	100	0
B. Public Shareholding									
Institution	-	-	-	-	-	-	-	-	-
Mutual funds	-	-	-	-	-	-	-	-	-
Banks/ FI	-	-	-	-	-	-	-	-	-
Central Government	-	-	-	-	-	-	-	-	-
State Government	-	-	-	-	-	-	-	-	-
Venture Capital Funds	-	-	-	-	-	-	-	-	-
Insurance Companies	-	-	-	-	-	-	-	-	-
FII's	-	-	-	-	-	-	-	-	-
Foreign Venture Capital Funds Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(1)	-	-	-	-	-	-	-	-	-
Non-Institutions	-	-	-	-	-	-	-	-	-
Bodies Corporate Indian	-	-	-	-	-	-	-	-	-
Overseas	-	-	-	-	-	-	-	-	-
Individuals									
Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	1	1	-	-	1	1	-	-
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	-	-	-	-	-	-	-	-	-
Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(2)	-	1	1	-	-	1	1	-	-
Total public Shareholding (B)=(B)(1) + (B)(2)	-	1	1	-	-	1	1	-	-

(ii) Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares pledged/ encumbered to total shares	
1	Balmer Lawrie & Co. Ltd. [together with its nominee]	8,10,38,978	60	-	8,10,38,978	60	-	-
2	Visakhapatnam Port Trust	5,40,25,985	40	-	5,40,25,985	40	-	-
	Total	13,50,64,963	100	-	13,50,64,963	100	-	-

(iii) Change in Promoter's Shareholding

(Please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	13,50,64,963	100	13,50,64,963	100
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus/ sweat equity etc)	-	-	-	-
3	At the end of the year	13,50,64,963	100	13,50,64,963	100

(v) Shareholding Pattern of Top Ten Shareholders
(Other than Directors, Promoters and Holders of GDRS and ADRS)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	At the beginning of the year	-	-	-	-
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus/ sweat equity etc)	-	-	-	-
3	At the end of the year (or on the date of separation, if separated during the year)	-	-	-	-

(v) Shareholding of Directors and Key Managerial Personnel*

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	For each of the Directors and KMP				
1	At the beginning of the year	1	-	1	-
2	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease(e.g. allotment/ transfer/ bonus/ sweat equity etc)	-	-	-	-
3	At the end of the year	1	-	1	-

* Holding on behalf of BL

V. Indebtedness

Indebtedness of the Company including interest outstanding/ accrued but not due for payment

[` in lakhs]

	Secured Loans excluding deposit	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	8,496.93	230.03	-	8,726.96
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	56.79	136.20	-	192.99
Total (i+ii+iii)	8,553.72	366.23	-	8,919.95
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	8,496.93	230.03	-	8,726.96
ii) Interest due but not paid	380.25	160.35	-	540.60
iii) Interest accrued but not due	-	-	-	-
Total (i + ii + iii)	8,877.18	390.38	-	9,267.56

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-Time Directors And /Or Manager

The Company has neither any Managing Director nor any Whole-time Director nor Manager.

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

B. Remuneration to other Directors

None of the Directors were paid any remuneration including sitting fees for attending meeting of the Board of Directors' and Board Committees.

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

C. Remuneration to Key Managerial Personnel other than MD/ WTD/ Manager

The Company has no employee in the category of Key Managerial Personnel as defined under Section 2(51) of the Companies Act, 2013.

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

VII. PENALTIES/ PUNISHMENT/ COMPOUNDING OF OFFENCES

NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any(give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	--	-	-	-	-
Compounding	--	-	-	-	-
B. DIRECTORS					
Penalty	--	-	-	-	-
Punishment	--	-	-	-	-
Compounding	--	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	-	-	-	-
Punishment	--	-	-	-	-
Compounding	--	-	-	-	-

INDEPENDENT AUDITOR'S REPORT

To Members of Visakhapatnam Port Logistics Park Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Visakhapatnam Port Logistics Park Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Cash Flow Statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including the accounting standard 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, 2021.
- (b) in the case of the Statement of Profit & Loss, of the loss of the Company 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) in the case of Statement of Changes in Equity, of the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We invite attention to Note No 23.10 to the Financial Statements, which describes the uncertainties associated with the COVID-19 pandemic and impact assessment made by the company on the Financial Statements. As mentioned in the said note, based on the future economic conditions, the actual impact may not be in line with the current estimates as made by the company, although the current impact assessment does not indicate any adverse impact on the ability of the company to continue as a going concern.

Our opinion is not modified in respect of the above matter.

KGRS & CO

Other Matters

1. The Company is yet to appoint a full time Company Secretary in terms of Section 203(1) of the Companies Act 2013.
2. Due to the ongoing COVID-19 pandemic and the lockdown/other restrictions imposed by the Government, certain audit processes were carried out based on the remote access of the books of accounts/records and other necessary documents/information made available to us by the management through digital medium.

Our opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises of the information included in the Board Report including Annexures to Board Report but does not include the financial statements and our auditors' report thereon. The Board Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ("Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

KGRS & CO

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), 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 and 4 of the Order, to the extent applicable.
2. As required under section 143(5) of the Act, we give in "Annexure C", a statement on the Directions issued by the Comptroller & Auditor General of India, action taken thereon and its impact on the financial statements of the Company.

3. 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 purposes 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.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standard) Rules, 2015, as amended.
 - e) 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.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) The reporting requirements in terms of section 197(16) of the Act, as amended is not applicable to the Company.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company does not have any pending litigation which could have impact on its financial position in its financial statements. Refer Note No 23.12.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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3. 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. 310014 E

P. Dasgupta
Partner
Membership No. 303801
UDIN: 21303801AAAAKL7816

Place: Kolkata
Date: May 20, 2021

KGRS & CO

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

1.
 - a) The Company has updated its fixed asset register during the year. However, certain further details need to be recorded in the register to update with quantitative details and situation of its fixed assets.
 - b) The Company has physically verified its fixed assets during the year. No material discrepancies were noticed on such verification.
 - c) The lease 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, 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, duty of customs outstanding which have not been deposited by the Company on account of any dispute.
8. 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 not defaulted in repayment of dues to financial institution, bank, government except enumerated below:

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Particulars	Amount of default of repayment as at balance sheet date	Period of default
Bank: State Bank of India	Rs.471/- lakhs [Principal: Rs 327 lakhs and Interest: Rs. 144 lakhs]	182 days [1 st October,2020 to 31 st March, 2021]

In reference to Note 23.4 of the financial statements, the Company has received in principle approval from the Bank for invocation of Resolution Plan under Reserve Bank of India's Resolution Framework for Covid 19 related stress for restructuring of the loan. But the terms of restructuring are yet to be finalized.

However, the Company has not issued any debentures.

9. According to information and explanations given to us and on the basis of our examination of the books of account, and records, the term loans availed by the Company were applied for the purposes for which these were sanctioned.

The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period under audit.

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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Therefore, the provisions of Clause 3 (xiv) of the Order are not applicable to the Company.
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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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

P. Dasgupta
Partner
Membership No 303801
UDIN: 21303801AAAAKL7816

Place: Kolkata
Date: May 20, 2021

KGRS & CO

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Visakhapatnam Port Logistics Park Limited** (“the Company”) as of March 31 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

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Meaning of Internal Financial Controls over Financial Reporting

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

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. We also draw attention to the 'Emphasis of Matter' paragraph of our Independent Auditor's Report of even date, with regard to COVID-19 assessment made by the company, our opinion is not modified in respect of this matter.

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Other Matters

Due to the ongoing COVID-19 pandemic and the lockdown/other restrictions imposed by the Government, certain audit processes were carried out based on the remote access of the books of accounts/records and other necessary documents/information made available to us by the management through digital medium.

Our opinion is not modified in respect of these matters.

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

P. Dasgupta
Partner
Membership No. 303801
UDIN: 21303801AAAAKL7816

Place: Kolkata
Date: May 20, 2021

KGRS & CO

Annexure C: General Directions under section 143(5) of the Companies Act, 2013 in respect of Visakhapatnam Port Logistics Park Limited for the financial year 2020-21:

Sl. No.	Questionnaires	Remarks
1	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	<p>According to the information and explanations given to us and based on our audit, all accounting transactions are routed through ERP system implemented by the Company. Yearend Financial Statements are compiled offline based on balances and transactions generated from ERP system.</p> <p>We have neither been informed nor we have come across during the course of our audit any accounting transactions having impact on the integrity of the accounts along with the financial implications which have been processed outside the IT system.</p>
2	Whether there is any restructuring of an existing loan or cases of wavier/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	<p>The term loan availed from State Bank of India had turned Non-Performing Asset (NPA) as on 31st March, 2021 on account of default in repayment of principal and interest accrued thereon.</p> <p>However, as described in Note 23.4 the Company has received in principle approval from the Bank for invocation of Resolution Plan under Reserve Bank of India's Resolution Framework for Covid 19 related stress ["The Framework"]. The date of invocation for the proposed restructuring of the loan is 17th December 2020. The terms of restructuring are yet to be finalised. As per the Framework, the plan is to be implemented within a period of 180 days from the date of invocation.</p> <p>Pending approval of the framework, financial impact of the same is yet to be determined.</p>

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Sl. No.	Questionnaires	Remarks
3	Whether funds (grants / subsidy etc.) received / receivable for specific schemes from Central / State Government or its agencies were properly accounted for / utilized as per its term and conditions? List the cases of deviation.	No such funds received. Accordingly, there is no impact on the financial statements.

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

P. Dasgupta
Partner
Membership No 303801
UDIN: 21303801AAAAKL7816

Place: Kolkata
Date: May 20, 2021

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF VISAKHAPATNAM PORT LOGISTICS PARK
LIMITED FOR THE YEAR ENDED 31 MARCH 2021**

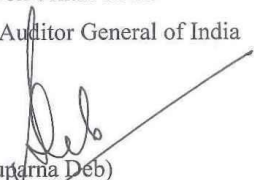
The preparation of financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 20 May 2021.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2021 under section 143 (6)(a) of the Act.

Place: Kolkata

Date: 22 JUL 2021

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


(Suparna Deb)
Director General of Audit (Mines)
KOLKATA

Balance Sheet as on 31st March 2021

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	1	15,127.07	15,873.86
(b)	Right-of-use assets	2	4,324.71	4,506.17
(c)	Other Intangible Assets	3	13.13	-
(d)	Intangible Assets under development		-	5.00
	Total Non-Current Assets		19,464.91	20,385.03
2	Current assets			
(a)	Financial Assets			
	i) Trade Receivables	4	145.25	55.05
	ii) Cash and Cash Equivalents	5	35.82	61.96
	iii) Others	6	49.05	32.98
(b)	Non-Financial Assets - Others	7	604.91	682.70
	Total Current Assets		835.03	832.69
	TOTAL ASSETS		20,299.94	21,217.72
	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	8	13,506.50	13,506.50
(b)	Other Equity	9	(3,723.59)	(2,464.83)
	Total Equity		9,782.91	11,041.67
2	Liabilities			
	Non-Current Liabilities			
	Financial Liabilities			
	i) Borrowings	10	8,877.18	7,887.05
	ii) Lease liabilities	11	20.30	20.44
	Other Non-Current Liabilities		24.67	24.04
	Total Non-Current Liabilities		8,922.15	7,931.53
	Current liabilities			
(a)	Financial Liabilities			
	i) Borrowings	23.5	230.03	230.03
	ii) Trade Payables	12		
	(A) Total outstanding dues of micro enterprises and small enterprises		-	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		50.95	115.48
	iii) Lease liabilities	11	1.83	1.98
	iv) Other Financial Liabilities	13	877.40	1,455.00
(b)	Non-Financial Liabilities - Others	14	423.39	436.56
(c)	Provisions	15	11.28	5.47
	Total Current Liabilities		1,594.88	2,244.52
	Total Liabilities		10,517.03	10,176.05
	TOTAL EQUITY AND LIABILITIES		20,299.94	21,217.72

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

Place: Kolkata
Date: May 20, 2021

For and on behalf of
Visakhapatnam Port Logistics Park Limited

Adhip N Palchadhuri
(DIN: 08695322)
Director

Sandip Das
(DIN: 08217697)
Director

Romonsebastian Louis
(DIN: 08710802)
Director

N.H. Raghupaturuni
(DIN: 08779978)
Director

Statement of Profit and Loss for the year ended 31st March, 2021

(₹ in Lakhs)

	Particulars	Note No.	For the financial year 2020-21	For the financial year 2019-20
	REVENUE			
I	Revenue from Operations	16	930.30	468.62
II	Other Income	17	3.95	2.44
III	Total Income (I + II)		934.25	471.06
	EXPENSES			
IV	Cost of Material Consumed and Services Rendered	18	157.58	92.92
	Employee Benefits Expenses	19	78.90	89.49
	Finance Costs	20	681.50	682.18
	Depreciation and Amortization Expenses	21	943.57	982.37
	Administration and Other Expenses	22	331.46	228.88
	Total Expenses (IV)		2,193.01	2,075.84
V	Profit before tax (III - IV)		(1,258.76)	(1,604.78)
VI	Tax Expenses:			
	Current Tax		-	-
	Deferred Tax		-	-
VII	Profit/ (Loss) for the year (V - VI)		(1,258.76)	(1,604.78)
VIII	Other Comprehensive Income for the year			
IX	Total Comprehensive Income for the year (VIII + IX)		(1,258.76)	(1,604.78)
X	Earnings per equity share (Face Value of Rs. 10/- each)			
	i) Basic (in Rs.)		(0.93)	(1.19)
	ii) Diluted (in Rs.)		(0.93)	(1.19)

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 KGRS & CO
Chartered Accountants
Firm Registration No. 310014E

For and on behalf of
Visakhapatnam Port Logistics Park Limited

Adhip N Palchaudhuri
(DIN: 08695322)
Director

Sandip Das
(DIN: 08217697)
Director

P Dasgupta
Partner
Membership No. 303801

Romonsebastian Louis
(DIN: 08710802)
Director

N.H. Raghupaturuni
(DIN: 08779978)
Director

Place: Kolkata
Date: May 20, 2021

Cash flow statement for the year ended 31st March 2021

(₹ in Lakhs)

	Particulars	Year Ended 31st March 2021	Year Ended 31st March 2020
A	Cash flow from Operating Activities		
	Net Profit / (Loss) before tax	(1,258.76)	(1,604.78)
	Adjustment for -		
	Depreciation & Amortisations	943.57	982.37
	Interest	681.50	682.18
	Provisions	11.28	5.47
	Operating Loss before Working Capital Changes	377.59	65.24
	Adjustment for -		
	Current Liabilities	(839.80)	(1,814.40)
	Current Assets	152.98	135.39
	NET CASH FROM OPERATING ACTIVITIES	(309.23)	(1,613.77)
B	Cash Flow from Investing Activities		
	Fixed Assets - Capital Work in Progress	-	23.12
	Purchase of Fixed Assets	(28.39)	(23.49)
	Addition in Intangible assets under development	5.00	(5.00)
	NET CASH FROM INVESTING ACTIVITIES	(23.39)	(5.37)
C	Cash Flow from Financing Activities		
	Payment of lease liabilities	(2.15)	(2.15)
	Proceeds from Borrowings	990.13	2,305.27
	Interest	(681.50)	(682.18)
	NET CASH FROM FINANCING ACTIVITIES	306.48	1,620.94
	Net Changes in Cash & Cash Equivalents (A+B+C)	(26.14)	1.80
	Cash & Cash Equivalent Opening Balance	61.96	60.16
	Cash & Cash Equivalent Closing Balance	35.82	61.96

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

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

P Dasgupta
Partner
Membership No. 303801

Place: Kolkata
Date: May 20, 2021

For and on behalf of
Visakhapatnam Port Logistics Park Limited

Adhip N Palchaudhuri
(DIN: 08695322)
Director

Romonsebastian Louis
(DIN: 08710802)
Director

Sandip Das
(DIN: 08217697)
Director

N.H. Raghupaturuni
(DIN: 08779978)
Director

Statement of Changes in Equity for the year ended 31st March 2021

A. Equity Share Capital

Particulars	(₹ in Lakhs)
Balance as at 1st April 2019	13,506.50
Changes in equity share capital during the year	0.00
Balance as at 31st March 2020	13,506.50
Balance as at 1st April 2020	13,506.50
Changes in equity share capital during the year	0.00
Balance as at 31st March 2021	13,506.50

B. Other Equity

(₹ in Lakhs)

Particulars	Retained Earnings	Total
Balance as at 1st April 2019	(860.05)	(860.05)
Profit / (Loss) for the FY 2019-20	(1,604.78)	(1,604.78)
Balance as at 31st March 2020	(2,464.83)	(2,464.83)
Balance as at 1st April 2020	(2,464.83)	(2,464.83)
Profit / (Loss) for the FY 2020-21	(1,258.76)	(1,258.76)
Balance as at 31st March 2021	(3,723.59)	(3,723.59)

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

For and on behalf of
Visakhapatnam Port Logistics Park Limited

(P Dasgupta)
Partner
Membership No. 303801

Adhip N Palchaudhuri
(DIN: 08695322)
Director

Sandip Das
(DIN: 08217697)
Director

Place: Kolkata
Date: May 20, 2021

Romonsebastian Louis
(DIN: 08710802)
Director

N H Raghupaturuni
(DIN: 08779978)
Director

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Ltd. For the year ended 31st March 2021

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 judgment in applying the Company's accounting policies.

The financial statements for the year ended 31st March, 2021 are authorized 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 recognized 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 amortized 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.

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Ltd. For the year ended 31st March 2021

Machine Spares whose use is irregular re classified as Capital Spares. Such capital spares are capitalized 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 / Amortization:

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

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

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

* The estimated useful life of the assets has, however been restricted to the remaining lease period of the land. The Residual values of all assets are taken as NIL.

2.4 Intangible Assets

- a) Expenditure incurred for acquiring intangible assets like software costing Rs.5,00,000 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 amortized 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 recognized 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.

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Ltd. For the year ended 31st March 2021

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 capitalized 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 recognized.

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.

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.

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Ltd. For the year ended 31st March 2021

Amortized cost

A financial asset shall be measured at amortized 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 recognized on financial assets carried at amortized 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 recognized 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 recognized 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, excluding Goods & Service Tax.

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.

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Ltd. For the year ended 31st March 2021

Other income:

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

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

2.11 Employee benefits

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

The Company's lease asset classes primarily consist of leases for land and buildings. 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 re-measured 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

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Ltd. For the year ended 31st March 2021

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

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Ltd. For the year ended 31st March 2021

2.15 Provisions, Contingent liabilities and Capital commitments

- a) Provision is recognized 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 showcase 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.

2.17 Borrowing Cost

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized 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 recognized as expense in the period in which they are incurred.

2.18 Cash Flow Statement

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

2.19 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)

2.20 Earnings per share

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

2.21 Recent Pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to the Company whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income specified under the head 'additional information' in the notes forming part of the standalone financial statements.

The amendments are extensive and the Company will evaluate the same to give effect to them as required by law.

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

Place: Kolkata

Date: May 20, 2021

For and on behalf of

Visakhapatnam Port Logistics Park Limited

Adhip N Palchaudhuri
(DIN: 08695322)

Director

Sandip Das
(DIN: 08217697)

Director

Romonsebastian Louis
(DIN: 08710802)

Director

N.H. Raghupaturuni
(DIN: 08779978)

Director

II. Notes forming part of the Financial Statements as at 31st March 2021

1 :- Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Building & Sidings	Factory Building	Electrical Installation and Equipment	Furniture and Fittings	Office Equipment	Plant & Machines	Railways sidings	Computers & Data Processing Units	Total
Year ended 31st March 2020									
Gross carrying amount									
Opening Gross Carrying Amount	9,862.38	3,746.12	1,120.51	334.60	0.08	1,581.14	401.67	2.30	17,048.80
Additions during the year	-	-	0.37	-	-	23.12	-	-	23.49
Deduction / Adjustments during the year	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	9,862.38	3,746.12	1,120.88	334.60	0.08	1,604.26	401.67	2.30	17,072.29
Accumulated Depreciation									
Opening Accumulated Depreciation	325.62	59.65	2.63	6.76	0.01	0.58	0.15	2.06	397.45
Depreciation charge during the year	375.31	145.21	112.45	32.95	0.01	107.91	27.00	0.08	800.91
Deduction / Adjustments during the year	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	700.93	204.86	115.08	39.71	0.02	108.49	27.15	2.14	1,198.36
Net Carrying Amount	9,161.45	3,541.26	1,005.80	294.89	0.06	1,495.77	374.52	0.16	15,873.94
Year ended 31st March 2021									
Gross carrying amount									
Opening Gross Carrying Amount	9,862.38	3,746.12	1,120.88	334.60	0.08	1,604.26	401.67	2.30	17,072.29
Additions during the year	-	-	0.14	-	9.99	-	-	3.26	13.39
Deduction / Adjustments during the year	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	9,862.38	3,746.12	1,121.02	334.60	10.07	1,604.26	401.67	5.56	17,085.68
Accumulated Depreciation									
Opening Accumulated Depreciation	700.93	204.86	115.08	39.71	0.02	108.49	27.15	2.13	1,198.37
Depreciation charge during the year	360.76	139.57	101.23	29.65	2.93	100.72	25.20	0.18	760.24
Deduction / Adjustments during the year	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	1,061.69	344.43	216.31	69.36	2.95	209.21	52.35	2.31	1,958.61
Net Carrying Amount	8,800.69	3,401.69	904.71	265.24	7.12	1,395.05	349.32	3.25	15,127.07

II. Notes forming part of the Financial Statements as at 31st March 2021

2 :- Right-of-use assets

(i) Amounts recognised in Balance Sheet

(₹ in Lakhs)

Right of Use Assets	As at 31 March 2021		
	ROU Land Leasehold	ROU Others	Total
Gross Block			
Balance as at April 1, 2020	4,687.63	-	4,687.63
Reclassified on account of adoption of Ind AS 116	0		0
Additions during year	-	-	-
Gross Block as at Mar 31, 2021	4,687.63	-	4,687.63
Accumulated Depreciation			
Balance as at April 1, 2020	181.46	-	181.46
Depreciation charge for the year	181.46	-	181.46
Accumulated Depreciation as at March 31, 2021	362.92	-	362.92
Net value of ROU Asset as at March 31, 2021	4,324.71	-	4,324.71

(ii) The following is the break-up of current and non-current lease liabilities as at March 31, 2021

(₹ in Lakhs)

Lease liabilities	As at 31st March 2021	As at 31st March 2020
Current	1.83	1.98
Non-current	20.30	20.44
Total	22.13	22.42

The following is the movement in lease liabilities during the year ended March 31, 2021

(₹ in Lakhs)

Particulars	For the financial year 2020-21	For the financial year 2019-20
Balance at the beginning	22.42	24.57
Finance cost accrued during the year	1.85	-
Payment of lease liabilities	2.14	2.15
Balance at the end	22.13	22.42

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

(₹ in Lakhs)

Particulars	For the year ended 31 March 2021	
	ROU Land Leasehold	Rent
Depreciation expense of Right of Use assets	181.46	-
Interest expense on Lease Liabilities	1.85	-
Rent expense in term of short term leases	-	2.19
Total	183.31	2.19
Particulars	For the year ended 31 March 2020	
	ROU Land Leasehold	Rent
Depreciation expense of Right of Use assets	181.46	-
Interest expense on Lease Liabilities	-	-
Rent expense in term of short term leases	-	2.22
Total	181.46	2.22

3 :- Other Intangible Assets - Computer Software

(₹ in Lakhs)

Particulars	Other Intangible Assets	Total
Year ended 31st March 2020		
Gross carrying amount		
Opening Gross Carrying Amount	-	-
Additions during the year	-	-
Deduction / Adjustments during the year	-	-
Closing Gross Carrying Amount	-	-
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	-	-
Deduction / Adjustments during the year	-	-
Closing Accumulated Depreciation	-	-
Net Carrying Amount	-	-
Year ended 31st March 2021		
Gross carrying amount		
Opening Gross Carrying Amount	-	-
Additions during the year	15.00	15.00
Deduction / Adjustments during the year	-	-
Closing Gross Carrying Amount	15.00	15.00
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	1.87	1.87
Deduction / Adjustments during the year	-	-
Closing Accumulated Depreciation	1.87	1.87
Net Carrying Amount	13.13	13.13

II. Notes forming part of the Financial Statements as at 31st March 2021

4 :- Trade Receivables

(₹ in Lakhs)

Particulars	As	at	As	at
	31st March 2021		31st March 2020	
Considered Good - unsecured Outstanding for a period exceeding six months		-		0.42
Others		145.25		54.63
Total		145.25		55.05

5 :- Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As	at	As	at
	31st March 2021		31st March 2020	
Balances with Banks In Current Account		35.82		61.96
Cash on hand		-		-
Total		35.82		61.96

6:- Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As	at	As	at
	31st March 2021		31st March 2020	
Security Deposit		32.73		32.98
Advances to Related Party: -Visakhapatnam Port Trust		16.32		-
Total		49.05		32.98

Non-Financial Assets:

7 :- Other Current Assets

(₹ in Lakhs)

Particulars	As	at	As	at
	31st March 2021		31st March 2020	
Statutory Dues Recoverable		597.80		675.89
Other Prepaid Expenses		6.58		4.04
Advances to Related Party: - Balmer Lawrie & Co Ltd		-		1.26
Sundry expenses recoverable		0.53		1.51
Total		604.91		682.70

II. Notes forming part of the Financial Statements as at 31st March 2021

8 :- Equity Share Capital

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

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
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 :

Particulars	As at 31st March 2021	As at 31st March 2020
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 2021	As at 31st March 2020
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	2020-21		2019-20	
	No of shares	%	No of shares	%
Balmer Lawrie and Company Limited	8,10,38,977	60	8,10,38,977	60
Visakhapatnam Port Trust *	5,40,25,985	40	5,40,25,985	40
Shri Shyam Sundar Khuntia (As nominee of Balmer Lawrie & Co Ltd)	1	0	1	0
	13,50,64,963	100	13,50,64,963	100

* Represents , 5,40,25,985 Equity shares of face value Rs.10/- each have been issued to Visakhapatnam Port Trust 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.

II. Notes forming part of the Financial Statements as at 31st March 2021

9:- Other Equity

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

Particulars	As at 31st March 2021	As at 31st March 2020
Retained Earnings / Surplus	(3,723.59)	(2,464.83)
Total	(3,723.59)	(2,464.83)

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

Particulars	As at 31st March 2021	As at 31st March 2020
Balance at the beginning of the year	(2,464.83)	(860.05)
Add: Transferred from Statement of Profit & Loss	(1,258.76)	(1,604.78)
Total Retained Earnings / Surplus	(3,723.59)	(2,464.83)

10:- Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Borrowings:		
Term Loan from SBI # (Refer Note 23.4)	8,877.18	7,887.05
	8,877.18	7,887.05

# Terms & conditions of the term loan from SBI along with security clause :-	
Nature of Facility:	Term Loan
Sanctioned Amount :	Rs.12,500 lakhs
Amount Availed :	Rs. 8,877.18 lakhs (including interest)
Rate of Interest:	3 months MCLR plus 10 basis point
Nature of Security:	1st charge on the entire fixed assets (present and future) of the Company and equitable mortgage on leasehold right of project land.

The Company has availed the six months moratorium period on repayment of term loan instalments and interest falling due between March 1, 2020 and August 31, 2020 as per RBI notification.

II. Notes forming part of the Financial Statements as at 31st March 2021

11:- Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Right of Use Liability:		
Current lease liability	1.83	1.98
Non-current lease liability	20.30	20.44
	22.13	22.42

12:- Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Payable to micro and small enterprises	-	-
Other Trade Payables	50.95	115.48
	50.95	115.48

13:- Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Payable to Related Party:		
- Balmer Lawrie & Co Ltd	606.90	570.11
- Visakhapatnam Port Trust	-	2.82
Others - Security Deposits / Other Deposit	252.43	188.87
Current maturity of long term debt (Refer Note 23.4)	-	666.67
Other Liabilities	18.07	26.53
Total	877.40	1,455.00

II. Notes forming part of the Financial Statements as at 31st March 2021

Non-Financial Liabilities:-

14:- Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Statutory Remittances	2.63	3.50
Advance from Customers	0.03	11.63
Capital Creditors	418.27	418.27
Other Current Liabilities	2.46	3.16
Total	423.39	436.56

15:- Current Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2021	As at 31st March 2020
Provision for Audit fee	0.60	0.75
Provision for Employee Benefits	10.68	4.72
Total	11.28	5.47

16:- Revenue from operations

(₹ in Lakhs)

Particulars	For the financial year 2020-21	For the financial year 2019-20
Sale of services		
Storage charges	642.59	332.27
Other service fees	287.71	136.35
Total	930.30	468.62

17:- Other Income

(₹ in Lakhs)

Particulars	For the financial year 2020-21	For the financial year 2019-20
Interest Income	3.25	1.74
Other Income	0.70	0.70
Total	3.95	2.44

18:- Cost of Material Consumed and Services Rendered

(₹ in Lakhs)

Particulars	For the financial year 2020-21	For the financial year 2019-20
Cost of Material Consumed	0.13	0.83
Cost of Services Rendered	157.45	92.10
Total	157.58	92.92

II. Notes forming part of Financial Statements for the year ended 31st March 2021

19:- Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the financial year 2020-21	For the financial year 2019-20
Salaries and Wages	64.91	77.33
Contribution to Provident and other Funds	10.30	7.39
Staff Welfare Expenses	3.69	4.77
Total	78.90	89.49

20:- Finance Costs

(₹ in Lakhs)

Particulars	For the financial year 2020-21	For the financial year 2019-20
Interest on secured loan	655.50	657.86
Interest on unsecured loan	24.15	24.32
Interest expenses on lease liabilities	1.85	0.00
Total	681.50	682.18

21:- Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	For the financial year 2020-21	For the financial year 2019-20
Depreciation of property, plant and equipment	760.24	800.91
Amortisation on Intangible Assets	1.87	-
Depreciation of Right-of-use assets	181.46	181.46
Total	943.57	982.37

22:- Administration and Other Expenses

(₹ in Lakhs)

Particulars	For the financial year 2020-21	For the financial year 2019-20
Repairs & Maintenance		
For Buildings	2.73	2.55
For Plant & Machineries	42.92	16.54
For Others	3.01	0.67
Rent *	2.19	2.22
Rates & Taxes	1.24	2.47
Travelling and Conveyance Expenses	7.03	10.48
Printing and Stationery	0.87	1.88
Postage & Courier Charges	0.20	0.35
Electricity, Water & Gas Charges	182.25	127.63
Office Expenses	9.18	6.74
Insurance	24.86	13.83
Bank charges	5.34	6.05
Payment to Auditor		
Statutory Audit Fees	0.60	0.60
Tax Audit Fees	0.00	0.15
For Other Services	0.53	0.20
Professional & other fees	14.74	11.68
Security service cost	30.39	22.78
Telephone and Internet Expenses	3.10	-
Vehicles Expenses	0.00	-
Miscellaneous Expenses	0.28	2.05
Total	331.46	228.88

* Current year rent represents rent on account of short term lease (i.e. less than 12 months).

23 **Additional Disclosures forming part of Financial Statements for the year ended 31st March 2021**

23.1 **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.

23.2 **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 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.

23.3 **Financial instruments by category**

(₹ in Lakhs)

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

Particulars	31-Mar-21	31-Mar-20
Financial Assets		
Trade Receivables	145.25	55.05
Cash and Cash Equivalents	35.82	61.96
Others	49.05	32.98
TOTAL	230.12	149.99
Financial liabilities		
Trade Payable	50.95	115.48
Borrowings - Long Term	8,922.15	7,931.53
Borrowings - Short Term	230.03	230.03
Other financial liabilities	877.40	1,455.00
TOTAL	10,080.53	9,732.04

23.4 **Term Loan**

The Company has received in principle approval from the Bank for invocation of Resolution Plan under Reserve Bank of India's Resolution Framework for Covid 19 related stress ["The Framework"]. The date of invocation for the proposed restructuring of the loan is 17th December 2020. The terms of restructuring are yet to be finalised. However in terms of the Framework, the plan is to be implemented within a period of 180 days from the date of invocation.

During pendency of the finalisation and implementation of the Resolution Plan, the loan has been classified as Non-performing Asset by the Bank as on 31st March 2021.

The amount of default involved is Rs 144/- lakhs in terms of unrealised interest and Rs 327/- lakhs in terms of principal repayment.

- 23.5 During the year no short term borrowings (unsecured) has been availed from the Holding Company. Agreed interest rate is 10.5% p.a. The repayment terms of the loan has not yet been determined. Outstanding balance of loan is shown below:

Particulars	(₹ in Lakhs)	
	31-Mar-21	31-Mar-20
Opening balance of loan	230.03	230.03
Add: Fresh borrowing during the year	-	-
Less: Repayment of loan during the year	-	-
Closing balance of loan	230.03	230.03

- 23.6 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 2021.

Name of Related Party	Nature of Relationship
Balmer Lawrie & Co Ltd (CIN: 15492WB1924GOI004835)	Holding Company
Visakhapatnam Port Trust	Significant influence over the entity

- 23.8 **Transactions with Related Party**

Type of Transactions	Year Ending	Holding Company	(₹ in Lakhs)	
			Significant influence over the entity	Total
Transactions during the financial year				
(i) Operation related expenditure to be reimbursed	31-03-2021	11.29	-	11.29
	31-03-2020	68.43	-	68.43
(ii) Purchase of goods	31-03-2021	1.07	-	1.07
	31-03-2020	0.53	-	0.53
(iii) Purchase of services	31-03-2021	0.62	-	0.62
	31-03-2020	0.20	2.37	2.57
(iv) Advance (taken) / given	31-03-2021	-	16.32	16.32
	31-03-2020	-	-	-
(v) Interest on unsecured loan expenses	31-03-2021	24.15	-	24.15
	31-03-2020	24.31	-	24.31
(vi) Lease rent expenses	31-03-2021	-	2.15	2.15
	31-03-2020	-	2.15	2.15
(vii) Sales & Others	31-03-2021	238.51	-	238.51
	31-03-2020	-	-	-

Balance at the end of financial year				
(viii) Net outstanding payable as on	31-03-2021	446.55	-	446.55
	31-03-2020	433.90	2.82	436.72
(ix) Outstanding loan balance as on	31-03-2021	230.03	-	230.03
	31-03-2020	230.03	-	230.03
(x) Interest on loan payable as on	31-03-2021	160.35	-	160.35
	31-03-2020	136.20	-	136.20
(xi) Advance for goods / services (net) as on	31-03-2021	-	16.32	16.32
	31-03-2020	1.06	-	1.06
(xii) Receivables	31-03-2021	39.61	-	39.61
	31-03-2020	-	-	-

23.9	Earnings per share	For the financial year 2020- 21	For the financial year 2019-20
	Net Profit / (Loss) Available for Equity Shareholders (₹ in Lakhs)	(1,258.76)	(1,604.78)
	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	(0.93)	(1.19)
	Diluted Earnings Per Share	(0.93)	(1.19)

- 23.10 **Impact of COVID-19 pandemic:**
During the outbreak of COVID-19, Government has declared lockdown which have affected business in general. However, the services of the Company have been identified as an Essential Services and have been permitted to operate within the lockdown phases.

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue recognition, impact on leases etc. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

23.11 **Deferred Tax Asset:**

During the year, the Company has not recognised deferred tax assets (DTA) on account of unabsorbed depreciation or carry forward of losses under tax laws since Deferred tax asset ('DTA') is recognized for carry forward of unused tax credit and unused tax losses, to the extent the carry forward of unused tax credits and unused tax losses can be utilized.

23.12 **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 2021.

23.13 **New labour Code**

The Indian Parliament has approved four Labour Codes viz : The Code on Wages, 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and The Occupational Safety Health and Working Conditions, 2020 subsuming many existing legislations of labour welfare. These would impact the contributions by the Company towards Provident Fund, Bonus and Gratuity. Based on initial assessment by the Company, the additional impact on Provident Fund contributions and Bonus provisions by the Company is not expected to be material, whereas, the likely additional impact on Gratuity liability/ contributions by the Company could be material. The Ministry of Labour and Employment has released draft rules for The Code on Social Security, 2020 on November 13, 2020, and has invited suggestions from stakeholders which are under active consideration by the Ministry. The Company will assess the impact and its evaluation once the subject rules are finally notified and will record any appropriate impact in the financial statements in the period(s) in which, the Codes become effective and the related rules to determine the financial impact are published.

23.14 Previous year's figures have been re-grouped or re-arranged wherever so required to make them comparable with current year figures.

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

Place: Kolkata

Date: May 20, 2021

For and on behalf of

Visakhapatnam Port Logistics Park Limited

Adhip N Palchadhuri

(DIN: 08695322)

Director

Sandip Das

**(DIN:
08217697)**

Director

Romon Sebastian Louis

(DIN: 08710802)

Director

N.H.

Raghupaturuni

**(DIN:
08779978)**

Director