



VISAKHAPATNAM

PORT LOGISTICS PARK LTD

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

CIN: U63090WB2014GOI202678

Annual Report
2023-24

Board of Directors

Sri Adhip Nath Palchaudhuri
Sri Saurav Dutta
Sri Romon Sebastian Louis
Sri Durgesh Kumar Dubey
Sri Nara Harikrishna Raghupathruni

Audit Committee

Sri Saurav Dutta, Chairman
Sri Adhip Nath Palchaudhuri
Sri Nara Harikrishna Raghupathruni

Bankers

State Bank of India

Statutory Auditors

Agrawal Subodh & Co
Chartered Accountants

Internal Auditors

Rama Subba Rao & Co.
Chartered Accountants

Secretarial Auditors

N K & Associates
Company Secretaries

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VISION

*‘To be a leading corporate entity in the field of logistics solutions
working hand in hand
with its joint venture partners.’*

MISSION

*‘To consistently grow in the chosen business segment thereby
adding values to its stakeholders keeping in mind the social and
environmental responsibilities.’*

FROM THE DESK OF THE CHAIRMAN

Dear Shareholders,

The logistics and warehousing sector in India have seen a significant transformation, mainly driven by the post pandemic surge in online purchase and a shift in consumer's buying pattern. The constant change in business needs and consumer behaviour have led to a series of technological developments and have also led to newer and flexible business formats, accommodating several factors around cost and operations.

The Indian logistics sector is on a growth trajectory, driven by burgeoning ecommerce market and technology driven transformation. The industry has evolved from being a transport and storage driven activity to a specialised function, covering end to end planning and management of goods.

The Government of India is encouraging development of multi modal logistics hubs across the country with an objective to reduce the logistics cost from 14% of the GDP to 10% of the GDP within the next 3 years. It seems that the consolidated approach of logistics solutions business has a great future in our country.

On 24th July 2024, Visakhapatnam Port Logistics Park Ltd. has completed its journey of 10 years. This journey was not an easy one. The Company had to fight against the ongoing global economic slowdown and menace of COVID 19. The battle for existence became worse when the Company despite spending on building its CFS infrastructure, could not start its CFS operation due to non-receipt of license from the appropriate authority. In its initial days of operational activity, it had to mainly thrive on storage solution business and the revenue was far from its projected revenue. However, things started looking better after the receipt of CFS license in March 2023.

Now our Multimodal Logistics Hub (MMLH) can be considered as a one-stop logistics solution hub comprising,

- Container Freight Station (CFS) to cater the EXIM cargo;
- Open Yard storage having ample space to cater the diverse cargo;
- 2 (two) Mechanised Warehouses for EXIM and domestic cargo;
- 1 (one) Temperature-controlled storage facility offering frozen and chilled chambers capable of handling 3,780 pallets for both EXIM and Domestic cargo and
- 1.36 K.M. rail siding, for seamless transportation logistics.

The CFS business segment, in the financial year 2023-24, had handled an impressive 7580 TEUS of export cargo and 6099 TEUS of import cargo, generating a revenue of Rs. 1223 lakhs, a substantial increase from Rs. 12 lakhs, earned in the previous financial year 2022-23. This remarkable growth underscores the CFS segment's critical role in driving our MMLH's success. The current financial year 2024-25, seems to be very promising for this segment. At the end of the first quarter, it had already handled 3402 TEUS of export cargo and 2656 TEUS of import cargo, generating a revenue of Rs. 525 lakhs.

The starting of the CFS operations had necessitated reservation of 68% of the open yard area. This had resulted a fall in revenue during the financial year 2023-24, though this segment had an average utilization of 55%, which was much higher as compared to the previous financial year 2022-23. The increase in average utilization was due to the unit bagging multiple contracts for storage of aluminium, steel, wood chips and bagged CP coke cargo. During the financial year 2023-24, this business segment generated a revenue of Rs. 354 lakhs.

Similarly, due to start of the CFS operations, the mechanized warehousing and distribution facility had to forgo 45% of its total area. Though this business segment had an average utilization of 100% in domestic warehousing during the financial year 2023-24, but had a fall in revenue due to reduction of its total area. This segment generated a revenue of Rs.200 lakhs in the financial year 2023-24.

The Temperature controlled warehouse facility has a great future, with an expected growth at a CAGR of 14.3% over the forecast period of 2023-27, to attain a value of INR 2,865 billion by 2027. In the financial year 2023-24, this facility was utilized to the extent of 90% of its installed capacity for storing marine products, vegetables, fruits and food items, thereby generating a revenue of Rs.359 lakhs.

Our facility has a rail track of about 1.36 km. and can accommodate 4 rakes at a time. The cargo handled through rail siding generally comes from Odisha, Raipur, Kolkata and other regions and is used for transportation of aluminium, steel products and agricultural commodities. During the financial year 2023-24, this segment had handled 40 rakes generating a revenue of Rs. 24 lakhs. The start of the year seems to be very positive and this segment had already handled 22 rakes during the end of the first quarter of the current financial year 2024-25.

Overall, the Company had a remarkable 74% increase in total revenue, rising from Rs. 1256 lakhs earned during the financial year 2022-23 to Rs. 2191 lakhs earned during the financial year 2023-24. It is for the first time, the Company's earnings absorbed the total annual finance cost, resulting in a cash surplus of Rs. 52 lakhs before depreciation and amortization, with a reduced loss of Rs. 1038 lakhs. The Company is looking for options to reduce its annual finance cost so that it can start earning profit in the near future.

Your Company being an unlisted Central Public Sector Enterprise has complied with the guidelines on Corporate Governance of the Department of Public Enterprises, to the extent possible under the current scenario.

I, on behalf of the Board, acknowledge the continued support and guidance of our joint venture partners, i.e., Balmer Lawrie & Co. Ltd. and Visakhapatnam Port Authority, our Administrative Ministry, i.e., the Ministry of Petroleum & Natural Gas and other Ministries of the Government of India.

I would also like to thank my colleagues on the Board for their valued opinion and involvement.

With regards,

Adhip Nath Palchaudhuri

9th August 2024

NOTICE

To the Members

NOTICE is hereby given that the 10th Annual General Meeting of the Members of Visakhapatnam Port Logistics Park Ltd. will be held on Friday, 6th September 2024, at 12.30 p.m., through Video Conferencing (VC) / 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 2024 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 2024 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 Palchaudhuri (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 (6) of the Companies Act, 2013, Sri Adhip Nath Palchaudhuri (DIN: 08695322), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby re-appointed a Non-executive Director of the Company, whose period of office shall be subject to retirement by rotation.”

- 3 To appoint a Director in place of Sri Romon Sebastian Louis (DIN: 08710802), 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 (6) of the Companies Act, 2013, Sri Romon Sebastian Louis (DIN: 08710802), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby re-appointed a Non-executive Director of the Company, whose period of office shall be subject to retirement by rotation.”

- 4 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 2024-25.”

:

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

Place: Kolkata

Date: 9th August 2024

Adhip Nath Palchaudhuri

Director

(DIN: 08695322)

NOTES

1. The Ministry of Corporate Affairs, vide its General Circular no. 09/2023 dated 25th September 2023, has allowed the Companies, to hold their AGM / EGM through 'Video Conferencing' (VC) or other audio visual means (OAVM) till 30th September 2024 subject to compliance of the requirements laid down in Para 3 and Para 4 of the General Circular no. 20/2020 dated 05.05.2020.
2. In compliance with the provisions of the Companies Act, 2013 (*the 'Act'*) and MCA Circulars, the AGM of the Company will be conducted through VC or OAVM (*hereinafter called as 'e-AGM'*). The deemed venue for the 10th e-AGM will be the Board room located at the 1st floor of its Registered Office at 21, Netaji Subhas Road, Kolkata – 700 001.
3. Since in this e-AGM the physical attendances of the Members have been dispensed with, the facility for appointment of Proxies by the Members will not be available. Hence the Proxy Form and Attendance Slip are not annexed to this Notice.
4. Corporate shareholders (*i.e., other than 1 individual, who is holding 1 Equity share, as a nominee of Balmer Lawrie & Co. Ltd.*) are required to send a scanned copy (pdf/jpg format) of its Board or governing body's resolution/ authorization, etc., authorizing their representative to attend the e-AGM on their behalf. The said resolution / authorization 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 and Sri Romon Sebastian Louis, being longest in the office will retire by rotation at this 10th AGM and being eligible have offered themselves for re-appointment. Pursuant to Para 1.2.5 of Secretarial Standard-2, the particulars of Sri Adhip Nath Palchaudhuri and Sri Romon Sebastian Louis are given in **Annexure 1**.
6. Cut-off date has been fixed on 2nd September 2024. Members holding Equity Shares as on the cut-off date will be eligible to participate and vote at the e-AGM.
7. The web-link to join the meeting will be sent to the shareholders at their respective registered email addresses at least 3 days prior to the e-AGM.
8. The facility of joining the e-AGM through VC or OAVM will be opened 15 minutes before the scheduled start time of the e-AGM, i.e., from 12.15 p.m. and also 15 minutes after the scheduled start time of the e-AGM, i.e., till 12.45 p.m.

9. The Notice and Annual Report of the Company for the FY 2023-24, will be available on the Company's website at <https://www.vplpl.com>, apart from sending the hard copies at their respective addresses either by hand or by courier or sending a soft copy at their registered email addresses.
10. Members attending the meeting through VC/or OAVM shall be counted for the purpose of reckoning quorum under Section 103 of the Act.
11. 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; and
 - ii) Register of the 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.
12. Since the Company is not mandatorily required to have provision for e-voting facility under the Act, the voting at the e-AGM shall be by way of show of hands unless Poll is demanded by any Member under Section 109 of the Act.
13. 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>.
14. The resolutions passed at the e-AGM shall be deemed to be passed at the AGM of the Company.

Annexure – 1

Particulars of the Directors proposed for re-appointment at the 10th AGM

Name	Adhip Nath Palchaudhuri	Romon Sebastian Louis
Date of Birth	18 th March 1969	22 nd November 1972
Date of appointment as Additional Director by the Board	1 st March 2020	1 st March 2020
Date of appointment by the Shareholders at the Annual General Meeting ['AGM']	16 th December 2020	16 th December 2020
Date of last re-appointment at the AGM	10 th September 2021	7 th September 2022
Qualification	B.E. (E&C) degree from the University of Roorkee (<i>now IIT Roorkee</i>) PGDM from IIM Lucknow	B.Com, PGDMM, PGDMSM
Expertise in Specific Functional areas	In the field of logistics solutions, industrial packaging and information technology. Having a work experience of over 30 years in various organizations located in India and abroad.	Has vast experience in logistics solutions specifically logistics infrastructure. He is holding the position of Executive Director (LI & CC), in Balmer Lawrie & Co. Ltd.
Terms and conditions of appointment or reappointment.	<p>He will hold the office as a Non-executive Director.</p> <p>The period of office will be subject to retirement by rotation.</p> <p>The period of holding such office will be determined solely by the nominated joint venture partner company.</p> <p>No remuneration, including fees for attending meetings, will be paid.</p>	<p>He will hold the office as a Non-executive Director.</p> <p>The period of office will be subject to retirement by rotation.</p> <p>The period of holding such office will be determined solely by the nominated joint venture partner company.</p> <p>No remuneration, including fees for attending meetings, will be paid.</p>

Details of the remuneration sought to be paid and the remuneration last drawn	Nil	Nil
Number of the Board meetings attended during the financial year 2023-24	Attended all the 6 (six) Board meetings held during the financial year 2023-24.	Attended all the 6 (six) Board meetings held during the financial year 2023-24.
Relationship with other Directors, Manager and Key Managerial persons of the Company	Nil	Nil
Directorship in Other Companies (As on 9th August 2024)	Balmer Lawrie & Co. Ltd. Chairman & Managing Director Avi-Oil India Pvt. Ltd. Non-Executive Director Balmer Lawrie Van Leer Ltd. Non-Executive Director Balmer Lawrie (UAE) LLC Vice Chairman/ Non-Executive Director PT Balmer Lawrie Indonesia Commissioner	Nil
Chairman/Member in the Board Committees of other Companies (As on 9th August 2024)	In Balmer Lawrie & Co. Ltd. Member of Risk Management Committee and Corporate Social Responsibility Committee	Nil
Nos. of shares held in the Company (As on 9th August 2024)	Nil	Nil

BOARDS' REPORT

To the Members,

We hereby take the pleasure in presenting our 10th Report together with the Audited Financial Statement for the financial year ended 31st March 2024 and the Reports of the Auditors and Comments of the Comptroller & Auditor General of India, thereon.

Industry

Logistics is an essential part of any economic activities that involves movement of physical items across the country. India is a country with a substantial geographic spread with 1.45 billion population and this creates unique challenges to the logistics industry. The logistics industry is experiencing a significant growth and as per the report of India Brand Equity Foundation (IBEF), the logistics market will reach an impressive US\$ 380 billion by 2025, with a year on year growth rate of 10% to 12%. Moreover, the Government is looking to bring down the logistics and supply chain costs from 14% to 10% of the GDP. In order to reduce the logistics cost, the Government is encouraging development of dedicated Freight corridors, Multi Modal Logistics Park/hub, across the country through public/private partnerships. The PM GatiShakti, a National Master plan, which was launched by the Prime Minister in October 2021, is essentially a digital platform to bring 16 Ministries including Railways and Roadways together with the objective of providing seamless movement of goods and people from one mode of transport to another. The logistics sector recognizes the importance of streamlining cargo movement in a fast-paced environment. As a result, most of the logistics companies are keen on integrating new technologies for comprehensive management and strategic planning to cater to the growing demands of this industry.

State of the Company's Affairs

The Company operates a dynamic Multimodal Logistics Hub (MMLH) in Visakhapatnam, which serves as a cornerstone of its operations. This state-of-the-art facility, includes, a Container Freight Station (CFS), which is designed to handle EXIM cargo efficiently, an open yard storage facility which provides ample space for diverse cargo types, two warehouses (EXIM and Domestic) that enhances operational efficiency through automation and a temperature-controlled storage solution offering frozen and chilled chambers capable of handling 3,780 pallets for both EXIM and Domestic cargo. The MMLH facility is well-connected with a 1.36 KM., Rail Siding, allowing it to handle up to 4 rakes per day, thus ensuring seamless transportation logistics. The MMLH caters to both bonded and non-bonded cargo and offers value-added services such as customs clearance, sorting, grading, aggregation, disaggregation, and freight handling.

During the year under review, the Company experienced a remarkable 74% increase in total revenue, rising from Rs. 1256 lakhs earned during the financial year 2022-23 to Rs. 2191 lakhs earned during the financial year 2023-24. It is for the first time, the Company's earnings absorbed the total annual finance cost, resulting in a cash surplus of Rs. 52 lakhs before depreciation and amortization, with a reduced loss of Rs. 1038 lakhs.

The rail siding business has shown significant improvement, by handling 22 rakes during the first quarter of the financial year 2024-25. The CFS operations also handled 3402 TEUS of export cargo and 2656 TEUS of import cargo during the first quarter of the financial year 2024-25, generating a revenue of Rs. 525 lakhs for CFS segment alone. The Company is poised for better performance in the financial year 2024-25.

Financial Summary

The summary of the financial results of the Company for the year ended 31st March 2024, as compared to the previous financial year ended 31st March 2023, has been furnished below:

	Year ended 31 st March 2024		Year ended 31 st March 2023	
Income from Operation	2159.55		1235.72	
Other Income	31.36		20.57	
Total Income		2190.91		1256.29
Expenses		1231.06		487.29
EBITDA		959.85		769.00
Finance Cost		908.12		836.41
EBIT		51.73		(67.41)
Depreciation & Amortization Expenses		1090.28		986.90
Profit /(Loss)		(1038.55)		(1054.31)

Updates on Business Segments

Open Yard

A portion of the open yard about 68% has been demarcated for CFS operations. Hence there was a fall in revenues due to reduction in available capacity. However, the Open Yard business operated at an average of 55% of the reduced capacity and eventually the capacity utilization was higher compared to the previous financial year 2022-23. During the year under review, this business segment generated a revenue of Rs. 354 lakhs as compared to the revenue of Rs. 436 lakhs, earned during the previous financial year 2022-23.

Mechanised Warehouse

Similarly, a portion of the mechanised warehouse about 45% has been demarcated for CFS operations. Hence in this segment there were also a fall in revenue, due to reduction in the available capacity. The mechanised warehouse facility during the year under review operated at 100% of its reduced capacity, which was eventually higher compared to the previous financial year 2022-23. During the year under review, this business segment generated a revenue of Rs. 200 lakhs, as compared to Rs. 328 lakhs, earned during the previous financial year 2022-23.

Temperature-controlled warehouse (TCW)

The TCW business operated at an average of 90% of its installed capacity, thereby generating a revenue of Rs. 359 lakhs, as compared to the revenue of Rs. 419 lakhs, earned, during the previous financial year 2022-23, when it reached the peak by utilising 100% of its installed capacity. In TCW, 5 chambers have been demarcated for EXIM cargo, which was left unutilized and thus there was a fall in average utilization of the installed capacity and revenue during the year 2023-24.

Railway siding

The Railway Siding business managed to handle 40 rakes, generating a revenue of Rs. 24 lakhs as against Rs. 40 lakhs earned during the previous financial year 2022-23, reflecting steady operational capability. Railway-siding business is majorly dependent on movement of steel and aluminium cargo meant for exports. Export duty on Steel finished products was levied in May 2022, which accounted for about 95% of India's overall steel exports. Despite the government revoking duty on steel exports in November 2022, the average monthly exports have not reached the pre-duty levels. Further, imposition of export duty on aluminium also attributed to the drop-in exports of aluminium from India. The fall in exports of steel and aluminium is the main reason for fall in revenue of the railway siding business.

Container Freight Station (CFS)

The CFS business segment, which commenced operations on 2nd March 2023, has emerged as a pivotal component of the MMLH portfolio. During the financial year 2023-24, the CFS handled an impressive 7580 TEUS of export cargo and 6099 TEUS of import cargo, generating an additional revenue of Rs. 1223 lakhs, a substantial increase from Rs. 12 lakhs, earned in the previous financial year 2022-23.

Share capital

The paid-up Equity Share Capital of the Company as on 31st March 2024 was Rs.135,06,49,630 (Rupees One Hundred Thirty-Five Crores Six Lakhs Forty-Nine Thousand Six Hundred Thirty) consisting of 13,50,64,963 (Thirteen Crores Fifty Lakhs Sixty-Four Thousand Nine Hundred Sixty-Three) Equity shares of Rs.10/- (Rupees Ten) each.

During the year under review, the Company has not issued and allotted any Equity or Preference shares.

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

The Company has not provided any money to any person for purchase of its own shares during the financial year ended 31st March 2024.

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 incurred losses during the year 2023-24, requirement for transfer to reserves was not applicable.

Dividend

Since the Company continues to incur losses during the financial year 2023-24, your Directors are not in a position to recommend any dividend for the financial year ended 31st March, 2024.

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 2023-24 and till the date of this Report, which could affect the financial position of the Company.

Management Discussion and Analysis Report

The Management Discussion and Analysis Report as per the provisions of DPE's Corporate Governance Guidelines is attached and separately marked as **Annexure 1.**

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

Since inception, the 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

Under the current scenario the requirement of having an 'Internal Complaint Committee' under Section 4 of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013, is not applicable to the Company.

Complaints under the "Right to Information Act, 2005"

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

Whistle Blower Policy

This Policy was introduced with effect from 13th May 2022. During the year under review, the Company did not receive any complaint under the said Policy.

Vigilance

No vigilance case was reported during the year under review.

Conservation of Energy, Technology Absorption Foreign Exchange Earnings and Outgo

The Company continued with the following Energy conservation techniques in its facilities:

a) LED Lighting:

LED lights were installed instead of CFL or incandescent lights, which had 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:

The motors of the compressor are fed with Variable Frequency Drive (VFD) starter, instead of fixed speed drive which had reduced the consumption of electrical energy.

d) Inverter Type Split AC:

The split ACs, which were 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) were installed, which helped the units to automatically switch ON and OFF, as per the requirement, thereby reducing the overall energy consumption.

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

Risk Management Policy

This Policy was adopted by the Company with effect from 1st of April 2023. Under this policy, various risks have been identified and measures are taken to mitigate the risk. A note on different financial risk attached to the business of the Company are covered under Note 25.2 of Additional disclosures forming part of Financial Statement for the year ended 31st March, 2024.

Corporate Social Responsibility (CSR)

The Company did not earn any Profit during the last three years preceding the financial year 2023-24 and therefore during the year under review, the Company was not mandatorily required to spend any amount on account of CSR under Section 135 (5) of the Companies Act, 2013. The 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.

Report on Corporate Governance

Pursuant to the Corporate Governance Guidelines 2010 of the Department of Public Enterprises, a separate section titled 'Report on Corporate Governance', is being furnished and marked as **Annexure – 2**. M/s. T Chatterjee & Associates, Company Secretaries, have examined compliance of the provisions of the Corporate Governance Guidelines and has issued a certificate, which is annexed to this Report and marked as **Annexure -3**.

The response of the management to the observations, qualification or remarks of T Chatterjee & Associates, are given hereunder:

Sl. No.	Observations	Management comments
1	The Company did not have minimum required Independent Directors on its Board during the year.	Since the Company is still in its nascent stage of its overall projected operations, it is yet to make a requisition to the Department of Public Enterprises through its administrative ministry for appointment of independent Directors on its Board.
2	The Audit Committee of the Company has been constituted but there is no Independent Director in the Committee.	The reason for not having independent directors has been stated in Sl. No. 1, above.
3	The Company has not appointed a Company Secretary; however, a designated professional has been assigned to act as Secretary to the Board and the Committee.	The Company is still in its nascent stage of its overall projected operations and therefore is yet to appoint any key managerial personnel, including the Company Secretary. However, a qualified company secretary with adequate experience, who is an employee of one of its joint venture partner company, looks after the secretarial functions of the Company.
4	The Company did not have Nomination and Remuneration Committee as there is no Key Managerial Personnel in the company where remuneration was required to be payable.	The Company is still in its nascent stage of overall projected operations and during the year under review had only 6 (six) employees on its rolls, who all are either junior or middle level employees. There are no senior level employees, including the KMPs, where evaluation and recommendation on their appointments and remuneration are required. Even none of the Board members are Executive, where remuneration is to be paid. Under such circumstances, there is no requirement of a Nomination & Remuneration Committee.

Board of Directors

Directors

As on 31st March 2024, the Board of Directors consist of the following Directors:

Sl. No.	Name of the Directors	Position held	Date of Appointment
1	Sri Adhip Nath Palchaudhuri	Non-executive Director	01.03.2020
2	Sri Saurav Dutta	Non-executive Director	06.03.2023
3	Sri Romon Sebastian Louis	Non-executive Director	01.03.2020
4	Sri Durgesh Kumar Dubey	Non-executive Director	09.07.2021
5	Sri Nara Harikrishna Raghupathruni	Non-executive Director	31.07.2023

Independent Directors and its declaration

Pursuant to Notification number GSR 839(E) dated 5th July 2017, the Company being a joint venture, is not required to have any Independent Directors on its Board. The Corporate Governance Guidelines, 2010, of the Department of Public Enterprises, which is applicable to the Company, stipulates of having at least two Independent Directors on its Board. As on the date of this Report, the Company does not have any Independent Director on its Board. The Company is still in its nascent stage of its overall projected operations and therefore it is yet to make a requisition to the Department of Public Enterprises through its administrative ministry, for appointment of adequate numbers of Independent Directors on its Board.

Policy on Directors appointment and remuneration and Board's evaluation

Your company being a Government Company is exempted from having a Policy on Directors appointment and remuneration and Board's evaluation. Being a joint venture Company, its Directors are the representatives of the two joint venture partners. The appointments and removals of the Directors of the Company are decided by the respective joint venture partners and none of the Directors receive any sort of remuneration, including sitting fee for attending meetings of the Board and the Board Committee. Even though the Company is exempted, under the current scenario, there is no requirement of framing such a Policy.

Managerial Remuneration

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

Board meetings

During the financial year 2023-24, the Board met SIX (6) times, on 15th May 2023, 31st July 2023, 27th October 2023, 29th November 2023, 6th February 2024 and 22nd March 2024. The intervening gap between two successive Board Meetings never crossed 120 days, as prescribed under the Companies Act, 2013 and SS-1 of the ICSI. Moreover, it complied with the Corporate Governance guidelines of the DPE, which stipulates that the gap between two successive meetings should not exceed 90 days. The Company continued with the practise of allowing its out-stationed Directors to attend the Board and Board Committee meetings through video conferencing.

The attendance of the Directors at the Board meetings is briefed below:

Board Meetings						
Date	Adhip Nath Palchaudhuri	*Venu Prasad Ambata	Romon Sebastian Louis	Durgesh Kumar Dubey	Saurav Dutta	**Nara Harikrishna Raghupathruni
15.05.2023	Present	Present	Present	Present	Present	NA
31.07.2023	Present	NA	Present	Present	Present	Present
27.10.2023	Present	NA	Present	Present	Present	Present
29.11.2023	Present	NA	Present	Present	Present	Present
06.02.2024	Present	NA	Present	Present	Present	Present
22.03.2024	Present	NA	Present	Present	Present	Present

**Sri Venu Prasad Ambata ceased from the Board with effect from 1st July 2023*

*** Sri Nara Harikrishna Raghupathruni was appointed on the Board with effect from 31st July 2023.*

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

Sri Venu Prasad Ambata ceased to be on the Board with effect from 1st July 2023. Sri Nara Harikrishna Raghupathruni was appointed as an Additional Non-executive Nominee Director on the Board of Directors with effect from 31st July 2023. Sri Nara Harikrishna Raghupathruni, was then appointed as a Nominee Director, at the 9th Annual General Meeting of the Company held on 8th September 2023.

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, 2024, 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 the Company as at the end of the financial year on 31st March 2024 and of the Profit and Loss of the 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 the 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, 2024 on a going concern basis;
- 5) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were generally operating effectively; and
- 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. As on 31st March 2024, its composition comprises the following Non-executive Directors:

- (a) Sri Saurav Dutta, Chairman;
- (b) Sri Adhip Nath Palchaudhuri; and
- (c) Sri Nara Harikrishna Raghupathruni

During the financial year 2023-24, the Audit Committee met SIX (6) times, on 15th May 2023, 31st July 2023, 27th October 2023, 29th November 2023, 6th February 2024 and 22nd March 2024. During the year under review, Sri Venu Prasad Ambata ceased to be the Member of the Audit Committee with effect from 1st of July 2023. Sri Nara Harikrishna Raghupathruni was appointed as the Member of the Audit Committee on and from 31st July 2023. After the conclusion of the financial year 2023-24 and as on the date of reporting, there is no change in composition of the Audit Committee.

Key Managerial Personnel

Though the Company has started its CFS operations from 2nd March 2023 but it is still in the nascent stage of its overall projected operational activities. Due to the cost factor, the appointments of the key managerial personnel (KMP) are kept on hold. However, the key managerial services are provided by the designated employees of its holding company, Balmer Lawrie & Co. Ltd.

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 vide their letter dated 20th September 2023, had appointed M/s. Agrawal Subodh & Co., Chartered Accountants, as the Statutory Auditors of the Company for the financial year 2023-24.

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

The Report of the Statutory Auditors on Annual Financial Statement of the Company for the financial year ended 31st March, 2024, does not have any reservation or qualified remark. The Report of the Statutory Auditors dated 20th May 2024, is attached with the said audited Annual Financial Statement.

Adequacy of internal financial controls

The Statutory Auditors in its Report dated 20th May 2024, had opined that the Company in all material respects, has an adequate internal financial control over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, 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.

Comments of the Comptroller & Auditor General of India

The office of the Comptroller & Auditor General of India ('CAG') had conducted supplementary audit of the Annual Financial Statement of the Company for the financial year ended 31st March 2024. The comments of the CAG dated 3rd July 2024 is attached with the audited Annual Financial Statement.

Secretarial Auditors

Pursuant to Section 204 of the Companies Act, 2013, the Company has to annex with its Board's Report, the Secretarial Audit Report given by a Company Secretary-in-practice. The Company appointed M/s N K & Associates, Practising Company Secretaries, as its Secretarial Auditors to audit the records and documents of the Company for the financial year ended 31st March 2024. M/s. N K & Associates, after conducting audit of the records and documents of the Company for the financial year ended 31st March 2024, has given its report on 8th July 2024, which is annexed and marked as '**Annexure 4**'.

The response of the management to the observations, qualifications or adverse remarks of the Secretarial Auditors are given here-under:

Sl. No.	Observations	Management comments
Under the Companies Act, 2013		
1	In terms of Section 203 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, the Company has not appointed whole-time key managerial personnel, i.e., (i) Managing Director/ Whole-time Director (ii) Chief Financial Officer and (iii) Company Secretary	The Company is still in its nascent stage of its overall projected operations and therefore is yet to appoint any whole-time Director or key managerial personnel, including the Company Secretary. However, a qualified chartered accountant and a qualified company secretary with adequate experience, who are employees of one of its joint venture partner company, looks after the finance and secretarial functions of the Company.
2	In terms of Section 149(1) of the Companies Act 2013 read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014, made thereunder and other applicable provisions of the Act, the Company has not appointed a Woman Director.	Visakhapatnam Port Logistics Park Ltd. (VPLPL) is a joint venture of Balmer Lawrie & Co. Ltd. and Visakhapatnam Port Authority ('VPA' earlier was known in the name of 'Visakhapatnam Port Trust'). The composition of the Board is guided by the Articles of Association of VPLPL, which is based on the Agreement dated 29 th March 2014 entered into between the above two joint venture partners. Pursuant to clause 3.12 1(b) of the Agreement, only those persons holding specific position in the joint venture partner companies can only be nominated on the Board of VPLPL.

Sl. No.	Observations	Management comments
Guidelines on Corporate Governance for CPSEs		
1	The Company is required to have at least 2 (two) independent Directors on its Board, which was not complied with.	<i>Since the Company is still in its nascent stage of its overall projected operations, it is yet to make a requisition to the Department of Public Enterprises through its administrative ministry for appointment of Independent Directors on its Board.</i>
2	The Audit Committee did not have any Independent Directors as its members, hence, the Company has not properly constituted the Committee.	<i>The reason for not having Independent Directors has been stated in Sl. No. 1, above.</i>
3	The quorum of the meetings was as per Section 174 of the Companies Act, 2013, but due to absence of Independent Directors on its Boards, the Company, has not complied with respect to Quorum.	<i>The reason for not having Independent Directors, has been stated in Sl. No. 1.</i>
4	The Board of the Company is not properly constituted as there is no Functional Directors in the Company.	<i>The Company is still in its nascent stage of its overall projected operations and therefore is yet to appoint any functional/ whole-time Director. All the Directors are non-executive/non-functional directors.</i>
5	The Company has also not constituted Nomination and Remuneration Committee.	<i>The Company is still in its nascent stage of overall projected operations and during the year under review had only 6 (six) employees on its rolls, who all are either junior or middle level employees. There is no senior level employees, including the KMPs, where evaluation and recommendation on their appointments and remuneration are required. Even none of the Board members are Executive, where remuneration is to be paid. Under such circumstances, there is no requirement of a Nomination & Remuneration Committee.</i>

Internal Audit

The Company had re-appointed M/s. Rama Subba Rao & Co., a firm of Chartered Accountants having its office in Visakhapatnam, as its Internal Auditors for the financial year 2023-24.

M/s. Rama Subba Rao & Co., has carried out internal audit of the Books of Accounts, other papers/documents and internal financial control system of the Company and given its report. The Audit Committee was satisfied with the actions taken / comments made in respect of the recommendations / observations of the Internal Auditors, which was noted by the Board.

Related Party Transactions

During the year under review, all the transactions which were entered into by the Company with its Related Parties are given in the annexed Form AOC-2 [refer **Annexure 5**].

All these transactions were entered in the ordinary course of business and at arm's length basis.

Annual Return

The Annual Returns of the earlier years are placed on the website of the Company at www.vplpl.com. Annual Return for the financial year 2023-24, in MGT-7 format (which will be filed with the MCA after the Annual General Meeting) has also been placed on the website of the company at www.vplpl.com

Maintenance & Audit of Cost Records

The Company is not engaged in providing of such services to which maintenance and audit of cost records is applicable under sub-section (1) of Section 148 of the Companies Act, 2013.

Appreciation

The Directors would like to express their sincere gratitude for the co-operation received from the Banks, Government Authorities and especially from the joint venture partners during the year under review. The 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.

Place: Kolkata

Adhip Nath Palchaudhuri

Saurav Dutta

Dated: 25th July 2024

DIN: 08695322

DIN: 10042140

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Global Economy

The global economy witnessed another year of deceleration in growth to 3.2% in 2023 (vs. 3.5% in 2022) with the slowdown being largely attributable to Advanced Economies, particularly the Euro Area and UK and structural weakness in the Chinese economy. Advanced Economies grew by 1.6% with the US economy belying expectations of recession with a resilient performance in 2023, registering a growth of 2.5% (vs. 1.9% in 2022). Emerging Markets & Developing Economies grew at a relatively faster pace of 4.3% (vs. 4.1% in 2022), though remaining well below the long period average. The recent conflict in the Middle East, extreme weather events and the overlapping shocks of the past four years COVID pandemic, Russia-Ukraine conflict, unprecedented inflation and subsequent sharp increase in interest rates have rendered the global macroeconomic environment highly uncertain and volatile.

Indian overall Economy

The Indian economy is on a strong wicket and stable footing, demonstrating resilience in the face of geopolitical challenges. The Indian economy has consolidated its post COVID recovery with policymakers, fiscal and monetary, ensuring economic and financial stability. The GDP has grown at the rate of 8.2 *per cent* in 2023-24, compared to the growth rate of 7.0 *per cent* in 2022-23.

Indian Logistics Industry

Our country's logistics cost of 14% of the GDP is very high in comparison with 8 to 10% for the developed nations. The government has a plan to reduce the logistics cost by 4%, which is expected to be 10% of the GDP in the upcoming three years. It seems from the approach of the Government that the consolidated approach of logistics solutions business has a great future in our country.

Our activities

The Company operate a Multi Modal Logistics Hub in Visakhapatnam. This hub is a one-stop shop, catering to all kinds of logistics solutions.

The various business segments, its opportunities and threats and the factors, which had adversely impacted its performances and the future outlook of the Company have been briefed below:

Container Freight Station (CFS)

Industry Structure and Developments

Visakhapatnam is chosen as one of the strategic locations since there is a Natural Port, which acts as a gateway to the vast industrial market of the Far East countries. In Visakhapatnam, there are two Ports, namely, Visakha Container Terminal (VCT), which belongs to Visakhapatnam Port Authority and is operated by JM Baxi Group and Adani Gangavaram Port Limited, which belongs to the Adani Group. These two Ports, are mainly involved in the imports of coal, crude oil, project machinery cargo, fertilizers and other petroleum oil & lubricants products and exports of mineral, metals, marine /aqua products and agricultural commodities.

VCT is located in the centre of India's East Coast and closest to the Malacca Straits. It is an ideal gateway for container traffic from states of Andhra Pradesh, Telangana, Chhattisgarh, Odisha, Maharashtra, Jharkhand, Madhya Pradesh and West Bengal. It is blessed with a natural depth of 16 meters and has a state of art container handling infrastructure. At present it has a terminal capacity of 1.5 million TEUS. This terminal is well equipped with modern infrastructure including Post Panamax STS cranes, latest NAVIS SPARCS N 4 software, 650 reefers plug points, adequate power back-ups, 2 full length rail sidings and fully computerized environment. It has SAP B-One as the Terminal Operating System (TOS). It is gradually evolving as a transshipment hub in the Bay of Bengal with containers getting transhipped from Kolkata, Haldia, Paradip, Kakinada, Chittagong, Colombo and Yangon. It has well established rail and road connectivity to the hinterland thereby providing smooth access for cargo movement to local hinterland and ICDs at NCR, Nagpur, Hyderabad and Raipur. The terminal has been recording a decent growth year on year with a CAGR of 19% since inception. The Port has a 850 m. quay line, the largest in the East Coast of India. Given the natural advantages that this port enjoys in terms of location, access, natural assets, connectivity, and the burgeoning industry that surrounds it, VCT is expected to grow at the pace higher than the rate established over the last few years.

Adani Gangavaram Port is one of the few Greenfield Port projects in India. It has been developed as an all-weather, multipurpose Port with water depth up to 20.2 meters, making it the deepest and capable of handling fully laden cape size vessels of up to 200,000 DWT. Due to deep draft berths and efficient operations it has become the gateway Port for the hinterland spread over 8 states across Eastern, Western, Southern and Central India. It has the ability to handle larger vessels efficiently, which has resulted in substantial savings to the Traders and Port users.

Visakhapatnam, is the industrial nerve centre of Andhra Pradesh, which has rail connectivity through "Chennai-Visakhapatnam-Howrah" rail corridor, road connectivity with the National Highway No.5 (Chennai - Kolkata) and Inland waterways. In Visakhapatnam at present there are 10 (ten) CFSs, including our own CFS, which is a part of our Multi Modal Logistics Hub (MMLH).

Your Company had received its CFS license on 27th January 2023 and commenced its CFS operations from 2nd March 2023. The ground capacity of our CFS is 932 TEUS slots. It is completely under 24/7 CCTV surveillance with compound walls and adequate security personnel. It has an in-house customs office for quick and speedy EXIM cargo clearance. Out of 35 acres of developed areas, 24 acres of paved yard is earmarked for our CFS operation, to handle only EXIM cargo. It has a covered warehouse of 58,125 sq. ft., for exclusive use of EXIM cargo. Our CFS offers varied services, like, cargo handling & warehousing, container repairing and servicing, transportation, logistics and liaison services. It caters to a wide range of industries, like Rice, Ferro, Project Cargo, Refractory items, Aluminium, Steel, and Agricultural Products. Our facility has 21 reefers plug points for charging of the reefer containers.

Opportunities

- Our CFS is targeting to handle a greater number of Rice, Steel and Ferro alloys exports, which are the major export commodities handled in Visakhapatnam;
- There are opportunities for imports of raw Cashews, Timber, Furniture, Bamboo Sticks, Incense Powder, Refractory Materials, Machinery, Scrap etc.;
- Our CFS has the following salient features:
 - (i) Operation is looked after by experienced professionals to ensure smooth handling of the EXIM cargo;
 - (ii) It has a rail siding of 1.36 km., which is an added advantage to this segment;
 - (iii) It has a well-built parking space, rest rooms for labour etc.;
 - (iv) It has an easy road connectivity;
 - (v) It is nearest to the main port, i.e., VCT, which is just 13 km., away from our CFS;
 - (vi) It has a state of art infrastructure; and
 - (vii) It has all facilities under one roof;

to attract customers looking for value added services.

Threats

- There is a competition with dynamic market trends;
- Increase in Direct Port Delivery (DPD) clients in Visakhapatnam Port, i.e., where the customers prefer taking the cargo directly to their factories situated about 60-70 kms away from the Port area; and
- Increase in Direct Port Export (DPE) clients in Visakhapatnam Port, where customers prefer taking the cargo directly to Port from their factories situated about 60-70 km. away.

Segment wise or product wise performance

During the financial year 2023-24, our CFS had handled a total of 13679 TEUS out of which 6099 TEUS was the Import volume and 7580 TEUS was the Export Volume. During the first quarter of the current financial year, 2024-25, the CFS handled 3402 TEUS of export cargo and 2656 TEUS of import cargo, generating a revenue of Rs. 525 lakhs, which is very promising.

Outlook

Outlook is positive and optimistic.

Risks and Concerns

- Handling of seasonal cargo, like rice and raw cashews, may not promise a year-long stable revenue; and
- Increase in DPD/DPE volumes, might not encourage the use of CFS.

Discussion on financial performance with respect to operational performance

During the year under review, this business segment generated a revenue of Rs. 1223 lakhs, a substantial increase from Rs. 12 lakhs, earned in the previous financial year 2022-23.

OPEN YARD

Industry Structure and developments

Open Yard is mainly used to store large break-bulk cargo, such as machinery, construction material equipment, automobiles and other heavy-duty equipment and commodities. Out of 35 acres of developed areas, 11 acres is earmarked for non-CFS operations, which is equipped to handle non-EXIM break-bulk cargo, such as Aluminium ingots and various types of Steel finished products.

Opportunities

- (i) Our safe and secure handling operations will help us to attract Steel and Aluminum cargo customers;
- (ii) The rail siding inside our premises, reduces the handling and transportation cost of the heavy-duty cargo, which in turn also reduces the carbon footprint;
- (iii) The break-bulk cargo exporters are our potential customers;
- (iv) This segment has a huge storage space to accommodate not only containerized cargo but also empty containers of various shipping lines; and
- (v) This segment has container washing services.

Threats

Steel and aluminum markets are dynamic and volatile and may pose uncertainty in our business front.

Segment wise or product wise performance

During the year under review, this segment had an average utilization of 55% of the total area, which is much higher as compared to the previous financial year 2022-23. This was due to the unit bagging multiple contracts for storage of aluminium, steel, wood chips and bagged CP coke cargo.

Outlook

The future outlook of this business segment seems to be positive and optimistic.

Risks and Concerns

- Cargo, which are vulnerable to moisture, heavy wind and rainfall cannot be handled in Open Yard; and
- Stringent restrictions have been imposed by the Government authorities in respect of storing and handling of bulk and dusty cargo, which comprises 70% of the total imports in Visakhapatnam.

Discussion on Financial Performance with respect to operational performance

During the year under review, this business segment generated a revenue of Rs. 354 lakhs, which is 16% of the total revenue with 55% of the area utilization.

CLOSED WAREHOUSE

Industry Structure and developments

Warehousing is a key component of the commodity supply chain and a system to provide efficient storage and distribution of goods. During the past 3 to 4 years, there is a change in consumer behavior with an increased dependency on e-commerce on digital platform. Now the focus is on Artificial Intelligence (AI) and Internet of Things (IOT), to understand consumer behavior and operational excellence.

The growth in Indian warehouse industry is due to various factors, like, the Government's initiative of 'Make-in-India', implementation of GST, growth of e-commerce, thrust on economy on moving to cashless state, increase in domestic consumption and international trade and increase in private and foreign investments in logistics Infrastructure. The demand for industrial warehousing facilities is expected to remain unscathed in the long run. The third-party logistics which is commonly known as 3PL sector is likely to retain a large market share, with e-commerce and other sectors continuing to outsource their warehousing and logistics requirements to 3PL players.

Opportunities

- Project cargo, bagged minerals/palletized cargo/e-commerce (textile and auto ancillary) will continue to drive the demand for warehousing in the coming years;
- A number of new growth drivers such as organized retail, information technology, telecommunications and healthcare are also expected to create a strong demand in the coming years; and
- The analyst expects a significant proportion of investments in warehousing to be made towards Free Trade Warehousing Zones (FTWZs) and Logistic Parks in future.

Threats

- Fluctuations in demand of the goods.

Segment wise or product wise performance

Our warehousing and distribution facilities is fully operational covering an area of 1,15,007 sq. ft., out of which, 58,125 sq. ft is demarcated as a CFS area and the balance 56,882 sq. ft. as a non-CFS or domestic cargo area. This segment had an average utilization of 100% of its total area during the financial year 2023-24.

Outlook

Outlook for this business segment seems to be promising and positive.

Risks and Concerns

- Identifying the risk and taking measures to prevent them, is essential to ensure the safety of workers and optimal maintenance of stocks; and
- Staff training, routine inspections, health and safety measures, responsible behavior and proper maintenance of the installations are the key elements to ensure safety of the warehouse.

Discussion on Financial Performance with respect to operational performance

Since a portion of the mechanised warehouse about 45% has been demarcated for CFS operations, there was a fall in revenue, despite a capacity utilization of 100% of domestic warehousing. This segment generated a revenue of Rs.200 lakhs, which is 9% of the total revenue generated during the financial year 2023-24.

TEMPERATURE CONTROLLED WAREHOUSE (TCW)

Industry Structure and developments

TCW has a great future, where this industry is expected to grow at a CAGR of 14.3% over the forecast period of 2023-27 to attain a value of INR 2,865 billion by 2027.

The cold chain operators have to adhere to various guidelines in order to secure storage of perishable products, such as flowers, meat, dairy products and medical products, including blood, drugs, and organs. These guidelines include the Hazard Analysis and Critical Control Point (HACCP), the Hygiene Package, and the Food Safety Modernization Act (FSMA). The mandatory compliances of various regulations have become the primary factor for the growth of the cold chain industry. There is a trend of usage of fuel cell-based forklifts for increased productivity and saving of space, which has a positive impact on the growth of the global storage market.

Opportunities

- Increase in demand of the processed food products;
- Growth of retail and e-commerce industry;

- Our country is the largest producer of milk and the second-largest producer of fruits and vegetables. Further our country has a substantial production of marine, meat, and poultry products. Since most of these products are perishable and temperature-sensitive, they require a specific temperature for storage and transportation. This has led to the establishment of large cold chain facilities in our country;
- With the rise in consumer disposable income and growing middle-class population, there is a demand for optimum quality products;
- Rapid urbanisation and growing industrialisation are further supporting the growth of this Industry in India;
- Favourable Government policies and also the Government's intent of setting up several mega food parks is providing a further boost to this Industry;
- The growing demand from the health care sector to preserve heat sensitive products like vaccines, biopharmaceuticals, and clinical trial materials is propelling the industry growth; and
- Farmers are shifting towards cultivation of fruits and vegetables over grain crops, which requires temperature-controlled storage solutions.

Threats

- Higher Operational cost;
- Less than 5% of the total produce in India is kept in cold storage, which is insignificant as compared to global standards;
- Too much fluctuations in demand of cold storage due to fluctuations in seasonal demand of fruit and vegetable; and
- Small suppliers are averse to cold storage facilities due to cost factor.

Segment wise or product wise performance

During the year under review, TCW was utilized to the extent of 90% of its installed capacity for storing marine products, vegetables, fruits and food items.

Outlook

Out-look is positive.

Risks and Concerns

- Power cooling systems may malfunction due to power outages or fluctuations in electricity, which may result in significant waste of perishable commodities; and
- Lack of technological development thereby causing faulty and inefficient cold chain;

Discussion on Financial Performance with respect to operational performance

TCW had an average utilization of 90%, thereby generating a revenue of Rs.359 lakhs, which is 16% of the total revenue generated during the financial year 2023-24.

RAILWAY SIDING

Industry Structure and developments

Railway siding is a low-speed section of rail-road track typically made with lighter rails and designed to handle less traffic and lower speed railcar. Having a warehouse with rail siding provides numerous benefits and allows to develop a more flexible transportation process for the supply chain.

The benefits of railway siding warehouse are as follows:

- One railcar transports goods equivalent to at least three-to-four truck loads. Hence it reduces the cost of transporting goods;
- Railway siding enables warehouses to easily access trains, thus eliminating the need to move shipments to and from the warehouse via truck;
- Railroads are far less impacted by weather. Goods moved via rail create less environmental impact than those transported via truck. The reduction in handling and transportation also leads to reduced carbon footprint; and
- In India, the modern warehouses are more or less equipped with rail siding.

Opportunities

- Customers of Aluminium, Steel products and Agricultural commodities prefer to have their goods handled in a warehouse having railway siding; and
- Apart from domestic cargo, it targets rail movements of the EXIM cargo.

Threats

- There can be a situation when adequate rakes will not be available, as was experienced during the coal crisis in 2022-23, when majority of rakes were involved in movement of coal;
- There can be mechanical failure of the tracks, which will hinder the movement of goods meant for transportation by rail; and
- This mode of movement is not conducive for all kinds of goods.

Segment wise or product wise performance

MMLH has a rail track of about 1.36 km. and can accommodate 4 rakes at a time. During the year under review, this segment had handled 40 rakes. The cargo handled through railway siding generally comes from Odisha, Raipur, Kolkata and other regions. This facility is used for transportation of aluminium, steel products, and agricultural commodities. During the end of the first quarter of the current financial year 2024-25, this segment had already handled 22 rakes.

Outlook

Outlook is positive and optimistic.

Risks and Concerns

- Due to dynamic nature of commodities handled via rakes, this segment poses certain risk;
- War like situation, economic recessions etc. can be an impediment in attracting such business;
- Change in Government rules and policies also poses certain risk, like, the situation this segment had experienced in 2023-24, due to total ban of wheat export, imposition of export duty on steel and usage of majority of the rakes for coal movements; and
- Costing varies from commodity to commodity.

Discussion on Financial Performance with respect to operational performance

During the year under review, this unit had handled 40 nos. of rakes, thereby generating a revenue of Rs.24 lakhs.

Internal control systems and their adequacy

- Regular checks are done to ensure proper management of the stocks;
- Periodic inspection by the surveyors, to ensure correctness of the stock records and physical stock available in the yard;
- The unit has in place an effective internal control mechanism;
- Internal Auditors had carried out audit of the internal control system and found that the system is adequate and satisfactory; and
- VPLPL has an operational package “Logstar” which has a high degree of controls with checks and balances to conduct its operations effectively and efficiently.

Material developments in Human Resources / Industry Relations front including number of people employed

Our Company continues to enjoy cordial relationship with its employees. As on 31st March, 2024, it had in total 6 (six) employees on its rolls.

REPORT ON CORPORATE GOVERNANCE

Philosophy

CORPORATE GOVERNANCE is the system of rules, practices, and processes by which a company is directed and controlled. Corporate governance essentially involves balancing the interest of the company's stakeholders, which includes shareholders, customers, suppliers, lenders, the government, and the community at large. As such, corporate governance encompasses practically every sphere of management, from action plans and internal controls to performance measurement and corporate disclosure.

Visakhapatnam Port Logistics Park Ltd. believes in maintaining good corporate governance practises. Though the Company being an unlisted CPSE does not require to adhere with the provisions of the SEBI (Listing Obligation & Disclosure Requirement) Regulations, 2015 but has to follow the guidelines on Corporate Governance issued in the year 2010 by the Department of Public Enterprises, Government of India. The said guidelines mandate that this Report shall form a part of the Board's Report.

Board of Directors ("the Board")

Composition

Visakhapatnam Port Logistics Park Ltd. (*the Company*) is a joint venture of Balmer Lawrie & Co. Ltd. and Visakhapatnam Port Authority (*earlier it was known in the name of Visakhapatnam Port Trust*). The composition of the Board is as per the Shareholder's Agreement executed between the two joint venture partners read with the concerned Articles of the Articles of Association of the Company. As on 31st March, 2024, the Board consists of 5 (five) Non-executive Directors, out of which 3 (three) Directors are nominated by Balmer Lawrie & Co. Ltd. and 2 (two) Directors are nominated by Visakhapatnam Port Authority.

The brief Profile of the Directors (*who were Directors as on 31st March 2024*), are given hereunder:

Sri Adhip Nath Palchaudhuri (DIN 08695322)

Non-Executive Director

Sri Adhip Nath Palchaudhuri was appointed by the Board as an Additional Director of the Company on 1st March 2020 and then as a Non-executive Director by the Shareholders at the 6th Annual General Meeting held on 16th December 2020. Sri Palchaudhuri holds a B.E (E&C) degree from University of Roorkee (now IIT Roorkee) and a PGDM from IIM Lucknow.

He has professional work experience of nearly 30 years. Sri Palchaudhuri had earlier worked in information technology sector and management consulting sector in India and abroad.

As on 31st March 2024, Sri Palchaudhuri, was the Director (Services) of Balmer Lawrie & Co. Ltd.

Sri Saurav Dutta (DIN 10042140)

Non-Executive Director

Sri Saurav Dutta was appointed by the Board as an Additional Nominee Director of the Company on 6th March 2023. Sri Dutta is a Bachelor of Science and a Member of the Institute of Chartered Accountants of India and has more than 29 years of experience at different levels and specifically in corporate finance function.

As on 31st March 2024, Sri Dutta was the Director (Finance) & Chief Financial Officer of Balmer Lawrie & Co. Ltd. and also a Non-Executive Director of Balmer Lawrie Investments Ltd. (holding Company of Balmer Lawrie & Co. Ltd.) and a Commissioner of PT Balmer Lawrie Indonesia, (joint venture Company of Balmer Lawrie & Co. Ltd.)

Sri Romon Sebastian Louis (DIN 08710802)

Non-Executive Director

Sri Romon Sebastian Louis was appointed by the Board as an Additional Director of the Company on 1st March 2020 and then as a Non-executive Director by the Shareholders at the 6th Annual General Meeting held on 16th December 2020. Sri Louis is a commerce graduate and had done PGDMM and PGDMSM in materials management and has a wide experience in various logistics solutions, specifically in logistics infrastructure business.

As on 31st March 2024, Sri Louis was the Chief Operating Officer (Logistics Infrastructure) of Balmer Lawrie & Co. Ltd. and was not holding directorship in any other company.

Sri Durgesh Kumar Dubey (DIN 09207436)

Non-Executive Director

Sri Durgesh Kumar Dubey was appointed by the Board as an Additional Director of the Company on 9th July 2021 and then as a Non-executive Director by the Shareholders at the 7th Annual General Meeting held on 10th September 2021. Sri Dubey is a Master of Arts in Public Administration and has a wide experience in administration, operations, business development and managing finances of the Port Authority.

As on 31st March 2024, Sri Dubey was the Deputy Chairman of Visakhapatnam Port Authority and was the Director of Sethusamudram Corporation Ltd.

Sri Nara Harikrishna Raghupathruni (DIN 08779978)

Non-Executive Director

Sri Nara Harikrishna Raghupathruni was appointed by the Board as an Additional Director of the Company on 31st July 2023 and then as a Non-executive Director by the Shareholders at the 9th Annual General Meeting held on 8th September 2023. Sri Raghupathruni is a B.E. in Mechanical engineering, and a holder of MOT II class certificate of competency, issued by the Government of India. He has a wide experience in marine, materials handling, business development, PPP Projects and general administration.

As on 31st March 2024, Sri Raghupathruni was the Chief Mechanical Engineer of Visakhapatnam Port Authority and was not holding Directorship in any other Company.

The composition of the Board of Directors as on 31st March, 2024 and the number of other Boards or Committees, in which the Director is a member/Chairperson are enumerated as follows:

Name, designation and category of the Director	Total number of directorship in other companies	Names of the other entities in which the director is a director and the category of directorship	Number of memberships in Committee(s) of other Companies	Number of post of Chairperson in Committee of other Companies
Sri Adhip Nath Palchaudhuri Non-Executive Director	1	Balmer Lawrie & Co. Ltd. Whole-time/ Executive Director	2	Nil
Sri Saurav Dutta Non-Executive Director	3	Balmer Lawrie & Co. Ltd. Whole-time/ Executive Director Balmer Lawrie Investments Ltd. Non-executive Director PT Balmer Lawrie Indonesia Non-executive Commissioner	7	2

Name, designation and category of the Director	Total number of directorship in other companies	Names of the other entities in which the director is a director and the category of directorship	Number of memberships in Committee(s) of other Companies	Number of post of Chairperson in Committee of other Companies
Sri Romon Sebastian Louis Non-Executive Director	Nil	NA	Nil	Nil
Sri Durgesh Kumar Dubey Non-Executive Director	1	Sethusamudram Corporation Ltd. Non-executive Director	Nil	Nil
Sri Nara Harikrishna Raghupathruni Non-Executive Director	Nil	NA	Nil	Nil

Brief profile and other details of the Directors of the Company retiring by rotation and Directors seeking appointment at the AGM

The following Directors of the Company, being longest in the office, will retire by rotation and had sought re-appointment at the 10th AGM of the Company:

- (i) Sri Adhip Nath Palchaudhuri; and
- (ii) Sri Romon Sebastian Louis.

Brief Profile and other details of the above-named Directors, are attached to the Notice convening the 10th AGM of the Company.

Attendance of the Directors at the Board Meetings held during the Financial Year 2023-24 and at the last (9th) Annual General Meeting (AGM)

The Board of Directors met 6 (six) times during the financial year 2023-24. Attendance of the Directors at the Board meetings and at the last (9th) AGM held during the financial year 2023-24, are given below:

Board Meetings						
Date	Adhip Nath Palchaudhuri	*Venu Prasad Ambata	Romon Sebastian Louis	Durgesh Kumar Dubey	Saurav Dutta	**Nara Harikrishna Raghupathruni
15.05.2023	Present	Present	Present	Present	Present	NA
31.07.2023	Present	NA	Present	Present	Present	Present

Board Meetings						
Date	Adhip Nath Palchaudhuri	*Venu Prasad Ambata	Romon Sebastian Louis	Durgesh Kumar Dubey	Saurav Dutta	**Nara Harikrishna Raghupathruni
29.11.2023	Present	NA	Present	Present	Present	Present
06.02.2024	Present	NA	Present	Present	Present	Present
22.03.2024	Present	NA	Present	Present	Present	Present
Annual General Meeting						
08.09.2023	Present	NA	Present	Present	Present	Present

**Sri Venu Prasad Ambata ceased from the Board with effect from 1st July 2023.*

*** Sri Nara Harikrishna Raghupathruni was appointed on the Board with effect from 31st July 2023.*

Disclosure of relationship between Directors *inter-se*:

None of the Directors have any relationship *inter-se* amongst themselves.

Number of shares and convertible instruments held by the Directors

As on 31st March 2024, the shares held by the Directors are as follows:

Name of the Director	Number of share(s) held	Percentage of shares
Sri Adhip Nath Palchaudhuri	0	0
Sri Saurav Dutta	1	0
Sri Romon Sebastian Louis	0	0
Sri Durgesh Kumar Dubey	0	0
Sri Nara Harikrishna Raghupathruni	0	0

The Company since inception and till the date of reporting, has not issued any convertible instrument(s).

COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee was formed on 3rd February 2021.

The terms of reference, as were delegated by the Board to the Audit Committee, are as follows:

- i. To recommend the amount of fees payable and other terms of appointment, if any, of the Auditors of the Company;
- ii. To review and monitor the Auditor's independence and performance and effectiveness of the Audit Process;
- iii. To examine and review the Financial Statement/Results (whether quarterly or annual) and the Auditors' Report (including limited review report) thereon before submission to the Board;
- iv. To grant omnibus approval of the estimated related party transactions for the full financial year or else consider and approve transactions with the related parties as and when required;
- v. To evaluate the Internal Financial Control;
- vi. To evaluate the Risk Management system;
- vii. To scrutinize the inter-Corporate loans and investments;
- viii. To appoint a Valuer, if required, for valuing the Undertaking or Assets of the Company;
- ix. To decide on the scope of Audit;
- x. To discuss with the Internal and Statutory Auditors on their observations and on the adequacy of internal control system;
- xi. To investigate into any matter, referred to by the Board;
- xii. To obtain professional advice from external sources, wherever necessary; and
- xiii. To have full access of any information / documents maintained by the Company;

Composition

The Audit Committee was formed with three Non-executive Directors.

As on 31st March 2024, the Audit Committee comprises the following Directors as its Members:

- (a) Sri Saurav Dutta, Chairman;
- (b) Sri Adhip Nath Palchaudhuri; and
- (c) Sri Nara Harikrishna Raghupathruni.

All the members of the Audit Committee are financially literate. The Chairman of the Audit Committee is a Chartered Accountant and have more than 29 years of experience in the field of Accounts, Finance, Tax and General Management. The person who is entrusted with Secretarial functions of the Company acts as the Secretary to this Committee.

During the year under review, there is a change in the composition of the Audit Committee. Sri Venu Prasad Ambata, upon retirement from the services of one of the joint venture company, viz., Visakhapatnam Port Authority (VPA), ceased from the Board and consequently from the Audit Committee of the Company with effect from 1st of July 2023. Sri Nara Harikrishna Raghupathruni, a nominee Director from VPA, was appointed as a Member of the Audit Committee with effect from 31st July 2023.

Meetings and Attendance

The Audit Committee met 6 (six) times during the financial year 2023-24.

Attendance of the Members at the Audit Committee meetings are enumerated as follows:

Date	Names of the Members			
	Saurav Dutta	Adhip Nath Palchaudhuri	*Nara Harikrishna Raghupathruni	**Venu Prasad Ambata
15.05.2023	Present	Present	NA	Present
31.07.2023	Present	Present	Present	NA
27.10.2023	Present	Present	Present	NA
29.11.2023	Present	Present	Present	NA
06.02.2024	Present	Present	Present	NA
22.03.2024	Present	Present	Present	NA

* Sri Nara Harikrishna Raghupathruni was appointed as the Member of the Audit Committee with effect from 31st July 2023.

*Sri Venu Prasad Ambata ceased to be the Member of the Audit Committee with effect from 1st July 2023.

Nomination & Remuneration Committee

The Company is a joint venture of Balmer Lawrie & Co. Ltd. ('BL') and Visakhapatnam Port Authority (earlier it was known in the name of Visakhapatnam Port Trust). All the 5 (five) Directors are in the Non-executive category nominated by the respective joint venture partners. None of them receive any sort of remuneration, including, sitting fee, from the Company. The performances of the Directors are evaluated by their respective joint venture partners / or their respective administrative ministry/department. Moreover, the Company does not have any key managerial personnel, or any employee in the senior management category. Therefore, under the current scenario there is no requirement of a "Nomination & Remuneration Committee".

General Body Meetings

The details of the last 3 (three) Annual General Meetings (AGM) held by the Company are enumerated as under:

Annual General Meeting	Date and Time	Venue	Number of Special Resolution passed
7 th	10 th September 2021 at 3.00 p.m.	Through Video Conference Deemed venue Board room of its registered office at 21, Netaji Subhas Road, Kolkata - 700001	No special resolution was passed
8 th	7 th September 2022 at 12.00 p.m.	Through Video Conference Deemed venue Board room of its registered office at 21, Netaji Subhas Road, Kolkata - 700001	No special resolution was passed
9 th	8 th September 2023 at 12.00 p.m.	Through Video Conference Deemed venue Board room of its registered office at 21, Netaji Subhas Road, Kolkata - 700001	No special resolution was passed

Special Resolutions passed in last year through Postal Ballot

No special resolution was passed through postal ballot during the financial year 2023-24.

Special Resolution proposed to be conducted through Postal Ballot

NIL

Website

The Company has an official website at www.vplpl.com.

The financial results of the Company, whether quarterly or annual are posted on the website of the Company. Furthermore, various policies of the Company are also posted on the website of the Company. It is an important source of getting information about the Company.

Address for Correspondence

All communications pertaining to the Company, should be addressed to:

Visakhapatnam Port Logistics Park Ltd.

21, Netaji Subhas Road, Kolkata-700001

Phone-(033) 2222 5427;

E-mail: louis.rs@balmerlawrie.com

Distribution of Shareholdings as on 31st March, 2024

Name of the Shareholders	No. of shares held	% of holding
Balmer Lawrie & Co. Ltd.	8,10,38,977	60
Visakhapatnam Port Authority	5,40,25,985	40
*Saurav Dutta (Nominee of Balmer Lawrie & Co. Ltd.)	1	0
Total	13,50,64,963	100

**Sri Saurav Dutta is holding 1 (one) Equity Share as a nominee of Balmer Lawrie & Co. Ltd. with effect from 26th April 2023.*

Disclosures

(a) Disclosures on materially significant Related Party Transactions (RPTs) that may have potential conflict with the interest of the Company at large:

There was no material significant Related Party Transaction. None of the RPTs had any conflict with the interest of the Company. All the RPTs have been detailed in the Note no. 25.6 of the Annual Financial Statement for the year ended 31st March 2024.

(b) Details of non-compliance by the Company, penalties, strictures imposed on the Company by any statutory authority, on any matter related to any guidelines issued by the Government of India, during the last three years:

During the last 3 (three) years, no penalty or stricture was imposed upon the Company by any statutory authority on any matter relating to guidelines issued by the Government of India.

(c) Whistle Blower policy and affirmation that no personnel has been denied access to the Audit Committee

Pursuant to the Corporate Governance Guidelines 2010, the Company established a whistle blower policy for its employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the general guidelines on conduct or ethics policy. This policy was introduced from May 2022. The Chairperson of the Audit Committee is the Ombudsperson under the Policy. The Policy has been posted on the Company's website. Since inception of this Policy and as on the date of reporting there were no such situation where personnel have been denied access to the Audit Committee.

(d) Details of compliance with the requirements of these Guidelines

The Company has complied with the guidelines on Corporate Governance for CPSEs, to the extent possible.

(e) Details of Presidential Directives issued by the Central Government and their compliance during the year and also in the last three years

Nil

(f) Items of expenditure debited in books of accounts, which are not for the purposes of the business

All expenditures incurred during the year under review, were for the purpose of business.

(g) Expenses incurred which are personal in nature and incurred for the Board of Directors and Top Management

No expenses of personal nature are incurred for the Directors. The Company does not have any employee in the senior management category.

(h) Details of Administrative and office expenses as a percentage of total expenses vis-a-vis financial expenses and reasons for increase

During the financial year 2023-24, the total administrative and other expenses were to the tune of 16% of the total expenses, which in terms of percentage was the same, as compared to the previous financial year 2022-23.

Audit qualification

There was no adverse comment/qualification of the Statutory Auditors.

Training of the Board Members

The Company has already introduced a Policy on training of the new Board members.

Whistle Blower Policy

This Policy was introduced from May 2022. The purpose of this policy is to provide a framework to promote responsible and secure whistle blowing. It protects the employees, wishing to raise a concern about any serious irregularities occurred / or about to occur in the Company. The Policy is made for all categories of employees of the Company. The Policy covers all sorts of malpractices and events which have taken place / or suspected to take place within the Company. It has been clearly mentioned in the Policy that no unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Protected Disclosure under this Policy and the identity of the Whistle Blower shall always be kept confidential even after the matter is closed. During the financial year 2023-24, no complaint has been received from any of the employee of the Company.

Annexure 3

**T Chatterjee & Associates
Company Secretaries
FRN: P2007WB067100**

**Kolkata Office:
“Abhishek Point” 4th floor,
152, S P Mukherjee Road,
Kolkata – 700 026
Phone: (033)40605149/ 24650061
Email: tchatterjeeassociates@gmail.com**

CERTIFICATE ON CORPORATE GOVERNANCE

**To the Members,
Visakhapatnam Port Logistics Park Limited,
Kolkata**

We have examined the compliance of conditions of corporate governance by Visakhapatnam Port Logistics Park Limited, (‘the Company’), CIN **U63090WB2014GOI202678**, having its registered office at 21, Netaji Subhas Road, Kolkata – 700001, West Bengal, India for the year ended 31st March, 2024, as stipulated under Corporate Governance Guidelines issued by the Department of Public Enterprise vide their **OM. No. 18(8)/2005-GM dated 14th May, 2010**.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination is limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we hereby certify that the Company has complied with the conditions of corporate governance as stipulated in the above-mentioned Regulations, except that:

1. The Company did not have minimum required Independent Directors on its Board during the year.
2. The Audit Committee of the Company has been constituted but there is no Independent Director in the Committee.
3. The Company has not appointed a Company Secretary; however, a designated professional has been assigned to act as Secretary to the Board and the Committee.
4. The Company did not have Nomination and Remuneration Committee as there is no Key Managerial Personnel in the company where remuneration was required to be payable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 15.07.2024
Place: Kolkata**

**For T. Chatterjee & Associates
Binita Pandey, Partner
Practicing Company Secretary
Membership No. A41594
Certificate of Practice: 19730
UDIN: A041594F000740149**

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

**159, Rabindra Sarani, 9th floor,
Kolkata – 700 007
Phone: (033) 4601 3950
Email: kothari.navin@yahoo.com**

Form No. MR-3

**SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2024**

[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, 2024, 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, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) Other laws, identified and confirmed by the management as specifically applicable to the Company:

Guidelines on Corporate Governance for Central Public Sector Enterprises [CPSEs] issued by the Department of Public Enterprises, Ministry of Heavy Industries and Public Enterprises, Government of India vide their OM No. 18(8)/2005-GM dated 14th May, 2010.

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.

The management has made written representation and we have also checked that the Company, being an Unlisted Public Limited Company, the following Acts, Regulations, Guidelines, Agreements etc. under review:

- (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 during the Audit Period);
- (iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder (Not applicable to the Company);
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder (Not Applicable during the Audit Period);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are Not Applicable to the Company:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - (d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
 - (h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018;
- (v) Listing Agreements with Stock Exchanges read with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (Not applicable to the Company).

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 below:

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) Managing Director/ Whole-time Director (ii) Chief Financial Officer and (iii) Company Secretary.
2. In terms of Section 149(1) of the Companies Act, 2013 read with Rule 3 of The Companies (Appointment and Qualifications of Directors) Rules, 2014 made thereunder, and other applicable provisions of the Act, the Company has not appointed a Woman Director.

During the period under review, the Company has complied with Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) except the following observations as mentioned below:

1. the Company is required to have at least 2 (two) independent Directors on its Board, which was not complied with.
2. the Audit Committee did not have any Independent Directors as its members, hence, the Company has not properly constituted the Committee.
3. the quorum of the meetings was as per Section 174 of the Companies Act, 2013, but due to absence of Independent Directors on its Boards, the Company, has not complied with respect to Quorum.
4. the Board of the Company is not properly constituted as there is no Functional Directors in the Company.
5. the Company has also not constituted Nomination and Remuneration Committee.

We further report that,

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, 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: F005935F000687209

Peer Review No.: 1384/2021

**Place: Kolkata
Date: 08.07.2024**

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

**To,
The Members
VISAKHAPATNAM PORT LOGISTICS PARK LIMITED
Kolkata**

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 have followed, provide a reasonable basis for our opinion.
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 are 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
UDIN:F005935F000687209
Peer Review No.: 1384/2021**

**Place: Kolkata
Date: 08.07.2024**

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 2024

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 /arrangement /transaction	Duration of the contracts /arrangement /transaction	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	Providing of Services	It is valid till 31 st August 2024	To provide logistics services, like, loading and unloading of the cargo, handling of rakes movement of the cargo, and storage of the cargo, comprising of aluminium and other allied products of BL's customer. Logistics service charges during the financial year ended 31 st March 2024, amounted to Rs. 101.32 lakhs.	Since the transaction took place during the course of business and at arm's length basis, no specific approval was required from the Board under Section 188 of the Companies Act, 2013. Prior to the start of the financial year 2023-24, omnibus approval was taken, from the Audit Committee. Furthermore, on a quarterly basis, the transactions were reviewed by the Audit Committee and noted by the Board.	Nil

Name (s) of the Related Party	Nature of relationship	Nature of contracts /arrangement /transaction	Duration of the contracts /arrangement /transaction	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	3 years	<p>Unsecured loan was granted to meet the urgency of funds.</p> <p>Interest on such loan during the financial year ended 31st March 2024 was Rs. 55.78 lakhs.</p>	<p>Since the transaction took place during the course of business and at arm's length basis, no specific approval was required from the Board under Section 188 of the Companies Act, 2013.</p> <p>Prior to the start of the financial year 2023-24, omnibus approval was taken from the Audit Committee. Furthermore, on a quarter basis, the transactions were reviewed by the Audit Committee and noted by the Board.</p>	Nil
Balmer Lawrie & Co. Ltd. (BL)	Holding Company	Purchase of Air-ticket	No specific contract. It was on a need basis.	<p>Air tickets were purchased from BL Travel division, as and when the requirement arose.</p> <p>Payments were made after submission of bills from BL. During the financial year 2023-24, the Company purchased from BL, air tickets amounting to Rs. 1.12 lakhs.</p>	<p>Since the transaction took place during the course of business and at arm's length basis no specific approval was required from the Board under Section 188 of the Companies Act, 2013.</p> <p>Prior to the start of the financial year 2023-24, omnibus approval was taken from the Audit Committee. Furthermore, the transactions were reviewed by the Audit Committee and noted by the Board, on a quarterly basis.</p>	Nil

Name (s) of the Related Party	Nature of relationship	Nature of contracts /arrangement /transaction	Duration of the contracts /arrangement /transaction	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	Borrowings	3 years	During the year under review, the Company borrowed Rs. 706 lakhs from BL. It was an unsecured borrowing taken in 4 tranches during the year under review. Interest was charged @ 1% over and above the bank overdraft rate, i.e., @ 9.55 % per annum. Principal along with interest to be repaid within 3 years. There is an option for conversion of the unpaid loan amount to equity. It is to be used only to meet the shortfall of the quarterly term loan instalments.	Since the transaction took place during the course of business and at arm's length basis, no specific approval was required from the Board under Section 188 of the Companies Act, 2013. Prior to the start of the financial year 2023-24, omnibus approval was taken from the Audit Committee. Furthermore, the transactions were reviewed by the Audit Committee and noted by the Board, on a quarterly basis. Pursuant to Section 179(3) of the Companies Act, 2013, borrowings from BL was approved by the Board.	Nil

Name (s) of the Related Party	Nature of relationship	Nature of contracts /arrangement /transaction	Duration of the contracts /arrangement /transaction	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)
Visakhapatnam Port Authority (VPA)	Joint venture Partner	Water charges	Monthly basis.	Supply of water was a part of the obligation of the lessor of the premises, i.e., VPA. Water charges during the financial year 2023-24, was Rs.2.61 lakhs.	It is as per the joint venture agreement. Since the transaction took place during the course of business and at arm's length basis, no specific approval was required from the Board under Section 188 of the Companies Act, 2013. Prior to the commencement of the financial year 2023-24, omnibus approval was taken from the Audit Committee. Furthermore, the transactions were reviewed by the Audit Committee and noted by the Board, on a quarterly basis.	Nil

All the contracts or arrangements, entered into by the Company with its related parties, during the year under review, were as per Section 188 of the Companies Act, 2013.

The details of such transactions have been mentioned in Note no. 25.6, which is forming part of the Annual Financial Statement for the financial year ended 31st March 2024.

There was no material significant related party transaction 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 of its own and therefore had to depend on its joint venture partners for necessary support on a day to day basis. The land on which Multi Modal Logistics Hub operates, was taken on a long-term lease for a period of 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 transactions with related parties were entered in the normal course of business and at arm's length basis.

INDEPENDENT AUDITORS' REPORT

**To the Members of
Visakhapatnam Port Logistics Park Limited**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS Financial Statements of VISHAKHAPATNAM PORT LOGISTICS PARK LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including other comprehensive income), the cash flow statement and the statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies Indian Accounting Standard Rules 2015, as amended ("IND AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2024, the Profit and total comprehensive profit, its cash flows and the statement of 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 Ind AS 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 thereunder, 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 audit opinion on the Ind AS Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind AS financial statements of the current financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This section of auditor's report is intended to describe the matters communicated with those charged with governance that the auditor has determined, in the auditor's professional judgement, were of most significance in the audit of the financial statements and the auditor has determined that there are no matters to report.

Emphasis of matter

Continuous financial loss, weak financial ratio as well as negative working capital indicate the existence of material uncertainty on the Company's ability to continue as a going concern. However, the financial statements of the company have been prepared on going concern basis based on management's confirmation on business revival.

Non integration of software (Logstar) being used at site, with main ERP (SAP) may result in gaps in internal control. However, on the basis of sample verification of sales invoice entries we have not found any deviation.

Balance confirmation received only from few Debtors. The company should take steps to ensure that balance confirmations are received from Debtors and Creditors on time.

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 the information included in the Annual Report, for example, Board of Director's Report, Report on Corporate Governance, Management Discussion & Analysis Report, Business Responsibility Report, Shareholder information, etc., but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable 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 implementation and maintenance of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, the Board of Directors is responsible for assessing the ability of the company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS 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 Ind AS 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- 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 ability of the company 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable 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 accounts 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 Including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - 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 A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the 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:
 - i. The Company did not have any pending litigations which will impact on its financial position.

- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Company.
 - iv.
 - a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.
 - v. The Company has neither declared nor paid dividend during the previous year. The Board of Directors of the Company have also not proposed dividend for the current year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For, Agrawal Subodh & Co.
Chartered Accountants
Firm's Registration No – 319260E

Prosanta Mukherjee
Partner
Membership No. - 053651
UDIN: 24053651BKDAUR8085

Place: Kolkata
Date: 20th May, 2024

Annexure-A to the Independent Auditors' Report on the Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2024

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section our report of even date addressed to the members of Vishakhapatnam Port logistics Park limited on the Ind AS financial statements as on 31 March, 2024)

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 Vishakhapatnam Port Logistics Park Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the Ind AS 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 ("ICAI"). 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 auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

Annexure-A to the Independent Auditors' Report on the Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2024 (continued)

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 31st March 2024, 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.

For, Agrawal Subodh & Co.
Chartered Accountants
Firm's Registration No – 319260E

Prosanta Mukherjee
Partner
Membership No. - 053651
UDIN: 24053651BKDAUR8085

Place: Kolkata
Date: 20th May, 2024

Annexure-B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2024.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section our report of even date addressed to the members of Vishakhapatnam Port Logistics Park Limited on the Ind AS financial statements as on 31 March 2024)

- i. In respect of the Company's Property, Plant & equipment, and Intangible Assets:
- a. (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The company does have intangible assets during the year for which necessary records are being maintained.
- b. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has Programme of physical verification of its property, plant and equipment and periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets and no material discrepancies were noticed on such verification.
- c. In our opinion and according to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties (other than properties where the Company is the lessee, and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company as at the balance sheet date except for the following:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
NA	NA	NA	NA	NA	NA	NA

- d. The company has not revalued any of its property, plant, and equipment (including Right to Use assets) or intangible assets or both during the year.

Annexure -B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2024 (Continued.)

- e. According to the information and explanations given to us, no proceedings have been initiated during the year or are pending against the company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. In respect of the Company's Inventory and Working capital
 - a. The Company does not hold any physical inventory. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.
 - b. The company has not availed any working capital facilities at any point of time during the year from any banks or financial institutions. Accordingly, Clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. The company has not made investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year, hence reporting under clause 3 (iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 as (amended). Hence, paragraph 3(v) of the Order is not applicable to the Company.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for business activities carried out by the company. Accordingly, Clause 3(vi) of the Order is not applicable to the Company.
- vii. According to the information and explanations given to us in respect of statutory dues:
 - a. In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other material statutory dues applicable to it with the appropriate authorities during the year.

Annexure -B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2024 (Continued.)

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess, and other statutory dues in arrears as at 31st March 2024 for a period of more than six months from the date they became payable.

- b. According to the explanations given to us by the management, there are no statutory dues which are disputed; hence this clause is not applicable on the Company.
- viii. In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, we confirm that we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
- a) The Company has taken an unsecured loan of Rs 7.06 Crore from Balmer & Lawrie Co. Ltd. (Holding Company). The Company has not defaulted in repayment of Loans and Borrowings or in the payment of Interest thereon to above lender during the year.
 - b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
 - c) The Company has an existing Term Loan of Rs 76.98 Crore (PY. Rs. 84.12 Crore). The company has not defaulted repayment of its interest and installments.
 - d) According to the information and explanation given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company, the Company has not raised funds on short- term basis and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
 - e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Companies Act 2013) during the year ended 31st March 2024 and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
 - f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Companies Act 2013) during the year ended 31st March 2024 and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
- x.
- a) The Company not raised any money by way of initial public offer or further public offer (including debt instrument) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

Annexure-B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2024 (Continued.)

- b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- xi.
- a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- b) No report under sub-section (12) of section 143 of the Companies Act has been filed by auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.
- c) According to the information and explanations given to us, there were no whistle blower complaints received during the year by the Company.
- xii. According to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, Clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- xiv.
- a) In our opinion and explanations given by the management, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- b) We have considered, the internal audit reports issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, Clause 3 (xv) of the Order is not applicable.
- xvi. a) & b) c) According to information and explanation 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. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (d) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

Annexure-B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2024 (Continued.)

- xvii. The Company has not incurred cash losses during the financial year covered by our audit as compared to cash loss of Rs 67.41 lakh during the immediately preceding financial year.
- xviii. There has been no resignation of statutory auditor of the company during the year.
- xix. According to the information and explanations given to us and on the basis of expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion section 135 of companies Act, 2013, is not applicable to the company during the year. Hence, reporting under Clause 3(xx) of the order not applicable to the company.

**For, Agrawal Subodh & Co.
Chartered Accountants
Firm's Registration No – 319260E**

**Prosanta Mukherjee
Partner
Membership No. - 053651
UDIN: 24053651BKDAUR8085**

**Place: Kolkata
Date: 20th May, 2024**

**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 2024.**

The preparation of financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2024 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 auditors 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 2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2024 under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143 (6) (b) of the Act.

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

Place: Kolkata
Date: 03 July 2024

(Bibhudutta Basantia)
Director General of Audit (Mines)
Kolkata

Visakhapatnam Port Logistics Park Limited CIN - U63090WB2014GOI202678 Balance Sheet as at 31 st March 2024				
				(Rs in Lakhs)
	Particulars	Note No.	As at 31st March 2024	As at 31st March 2023
	ASSETS			
1	Non-current assets			
(a)	Property, Plant and Equipment	1	12,746.21	13,546.08
(b)	Right-of-use assets	2	3,866.34	3,961.08
(c)	Other Intangible Assets	3	17.91	24.45
	Total Non-Current Assets		16,630.46	17,532.33
2	Current assets			
(a)	Financial Assets			
	i) Trade Receivables	5	709.22	149.96
	ii) Cash and Cash Equivalents	6	31.78	0.97
	iii) Other Balances with Bank	7	-	19.00
	iv) Others	8	40.00	38.85
(b)	Non-Financial Assets - Others	9	117.97	255.08
	Total Current Assets		898.97	463.86
	TOTAL ASSETS		17,529.43	17,996.19
	EQUITY AND LIABILITIES			
1	Equity			
(a)	Equity Share Capital	10	13,506.50	13,506.50
(b)	Other Equity	11	(6,729.58)	(5,691.27)
	Total Equity		6,776.68	7,815.23
2	Liabilities			
(a)	Non-Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	12	7,673.84	8,035.77
	(ii) Lease liabilities	13	19.65	19.90
	Total Non-Current Liabilities		7,693.49	8,055.67
(b)	Current liabilities			
	Financial Liabilities			
	(i) Borrowings	12(a)	1,060.00	706.00
	(ii) Lease liabilities	13	92.17	1.56
	(iii) Trade Payables	14		
	(A) Total outstanding dues of Micro, Medium and Small Enterprises		10.56	-
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		437.31	89.42
	(iv) Other Financial Liabilities	15	924.79	860.44
(c)	Non-Financial Liabilities - Others	16	504.42	444.07
(d)	Provisions	17	30.01	23.80
	Total Current Liabilities		3,059.26	2,125.29
	TOTAL LIABILITIES		1,0752.75	10,180.96
	TOTAL EQUITY AND LIABILITIES		17,529.43	17,996.19
The Significant Accounting Policies (I) and Notes (II) are integral part of these Financial Statements.				
In terms of our Audit Report of even date attached				
For AGRAWAL SUBODH & Co. Chartered Accountants Firm Registration No. 319260E		For and on behalf of Visakhapatnam Port Logistics Park Limited		
CA Prosanta Mukherjee Partner Membership No. 053651		Adhip N Palchaudhuri (DIN: 08695322) Director	Saurav Dutta (DIN: 10042140) Director	
Place: Kolkata Date: 20.05.2024		Romon Sebastian Louis (DIN: 08710802) Director	Durgesh Kumar Dubey (DIN: 09207436) Director	

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Statement of Profit and Loss for the year ended 31st March, 2024

(Rs in Lakhs)

	Particulars	Note No.	For the year ended 31 st March 2024	For the year ended 31 st March 2023
	REVENUE			
I	Revenue from Operations	18	2,159.55	1,235.72
II	Other Income	19	31.36	20.57
III	Total Income (I + II)		2190.91	1256.29
	EXPENSES			
IV	Cost of Material Consumed and Services Rendered	20	628.94	36.15
	Employee Benefits Expenses	21	77.30	76.36
	Finance Costs	22	908.12	836.41
	Depreciation and Amortization Expenses	23	1,090.28	986.90
	Administration and Other Expenses	24	524.81	374.78
	Total Expenses (IV)		3,229.46	2,310.60
V	Profit/Loss Before Tax (III - IV)		(1,038.55)	(1,054.31)
VI	Tax Expenses:			
	Current Tax		-	-
	Deferred Tax		-	-
VII	Profit / (Loss) for the year (V - VI)		(1038.55)	(1054.31)
VIII	Other Comprehensive Income for the year		-	-
IX	Total Comprehensive Income/Loss for the year (VII + VIII)		(1,038.54)	(1,054.31)
X	Earnings per equity share (Face Value of Rs. 10/- each)			
	i) Basic (in Rs.)		(0.77)	(0.78)
	ii) Diluted (in Rs.)		(0.77)	(0.78)

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

For and on behalf of
Visakhapatnam Port Logistics Park Limited

CA Prosanta Mukherjee
Partner
Membership No. 053651

Adhip N Palchaudhuri
(DIN: 08695322)
Director

Saurav Dutta
(DIN: 10042140)
Director

Place: Kolkata
Date: 20.05.2024

Romon Sebastian Louis
(DIN: 08710802)
Director

Durgesh Kumar Dubey
(DIN: 09207436)
Director

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

(Rs in Lakhs)

	Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A	Cash Flow from Operating Activities		
	Net Profit / (Loss) before tax	(1,038.55)	(1,054.31)
	Adjustment for -		
	Depreciation & Amortisations	1,090.28	986.90
	Interest	908.12	836.41
	Provisions	-	-
	Operating Profit before Working Capital Changes	959.85	769.00
	Adjustment for -		
	Current Liabilities	489.37	(11.67)
	Current Assets	(404.30)	641.98
	NET CASH FROM OPERATING ACTIVITIES	1,044.92	1,399.31
B	Cash Flow from Investing Activities		
	Fixed Assets - Capital Work in Progress	-	-
	Purchase of Fixed Assets	(0.74)	(7.43)
	Addition in RoU Assets	(187.70)	-
	Addition in Intangible assets under development	-	(17.60)
	NET CASH FROM INVESTING ACTIVITIES	(188.44)	(25.03)
C	Cash Flow from Financing Activities		
	Payment of lease liabilities	90.37	(0.35)
	Proceeds from Borrowings	(7.93)	(610.19)
	Interest	(908.12)	(836.41)
	NET CASH FROM FINANCING ACTIVITIES	(825.68)	(1446.94)
	Net Changes in Cash & Cash Equivalents (A+B+C)	30.81	(72.66)
	Cash & Cash Equivalents: Opening Balance	0.97	73.63
	Cash & Cash Equivalents: Closing Balance	31.78	0.97

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

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

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

For and on behalf of
Visakhapatnam Port Logistics Park Limited

CA Prosanta Mukherjee
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Director

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

(Rs in Lakhs)

A Equity Share Capital

(1) Current reporting period

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

(2) Previous reporting period

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

B Other Equity

(1) Current reporting period	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	Total
Balance at the beginning of the current reporting period	-	-	(5691.27)	-	(5691.27)
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	(5691.27)	-	(5691.27)
Total Comprehensive Income for the current Year	-	-	(1,038.55)	-	(1,038.55)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Bonus shares issued	-	-	-	-	-
Retained earnings adjustment	-	-	-	-	-
Remeasurement gain/(loss) during the year	-	-	-	-	-
Balance at the end of the current reporting period	-	-	(6,729.82)	-	(6,729.82)

(2) Previous reporting period 31.03.2023	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	Total
Balance at the beginning of the previous reporting period	-	-	(4,636.96)	-	(4,636.96)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	(4,636.96)	-	(4,636.96)
Total Comprehensive Income for the previous Year	-	-	(1,054.31)	-	(1,054.31)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Bonus shares issued	-	-	-	-	-
Retained earnings adjustment	-	-	-	-	-
Remeasurement gain/(loss) during the year	-	-	-	-	-
Balance at the end of the previous reporting period	-	-	(5,691.27)	-	(5,691.27)

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

For and on behalf of
Visakhapatnam Port Logistics Park Limited

CA Prosanta Mukherjee
Partner
Membership No. 053651

Adhip N Palchaudhuri
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Place: Kolkata
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Director

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2024

COMPANY OVERVIEW

Corporate Information

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

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Basis of Preparation

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

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

The financial statements for the year ended 31st March, 2024 are authorised and approved for issue by the Board of Directors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Historical cost convention

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

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

2.2 Use of Estimates

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

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2024

2.3 Operating Cycle

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

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

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

For this purpose, cost includes deemed cost which represents the cost of leasehold land having lease tenure for thirty (30) years is amortised over the period of lease. Leases having tenure of thirty (30) years or less are treated as operating lease as per IND AS 116.

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

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

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

Depreciation / Amortisation:

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

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

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

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

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2024

2.5 Intangible Assets

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

2.6 Impairment of Assets

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

2.7 Financial Instruments

Recognition, initial measurement and De recognition

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

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

Classification and subsequent measurement of financial assets

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

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

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

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2024

Amortised cost

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

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

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

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

2.8 Government grants.

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.
- c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.9 Revenue recognition

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

Services rendered:

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

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2024

Other income:

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

2.10 Employee benefits

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

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

2.11 Leases

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

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

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

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

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

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

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2024

2.12 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

2.13 Income taxes

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

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

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

Deferred tax asset ('DTA') is recognized for all deductible temporary differences, carry forward of unused tax credit and unused tax losses, to the extent that it is probable that taxable profit will be available against which deductible temporary difference, and the carry forward of unused tax credits and unused tax losses can be utilized or to the extent of taxable temporary differences except:

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

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

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

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

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2024

2.14 Provisions, Contingent liabilities and Capital commitments

- a) Provision is recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provision amount are discounted to their present value where the impact of time value of money is expected to be material. They are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.
- b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.
- c) Capital commitments and Contingent liabilities disclosed are in respect of items which exceed Rs.100,000 in each case.
- d) Contingent liabilities pertaining to various government authorities are considered only on conversion of showcase notices issued by them into demand.

2.15 Borrowing Cost

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

2.16 Cash Flow Statement

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

2.17 Prior period Items

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

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

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2024

2.18 Earnings per share

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

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

For and on behalf of
Visakhapatnam Port Logistics Park Limited

CA Prosanta Mukherjee
Partner
Membership No. 053651

Adhip N Palchaudhuri
(DIN: 08695322)
Director

Saurav Dutta
(DIN: 10042140)
Director

Romon Sebastian Louis
(DIN: 08710802)
Director

Durgesh Kumar Dubey
(DIN: 09207436)
Director

Place: Kolkata
Date: 20.05.2024

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

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

1 :- Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Building & Sidings	Factory Building	Electrical Installation and Equipments	Furniture and Fittings	Office Equipments	Plant & Machineries	Railways sidings	Computers & Data Processing Units	Total
Year ended 31st March 2024									
Gross carrying amount									
Opening Gross Carrying Amount	9,862.38	3,747.16	1,125.39	334.43	36.39	1,607.16	401.67	4.91	17,119.49
Additions during the year			0.54		0.20				0.74
Deduction / Adjustments during the year									-
Closing Gross Carrying Amount	9,862.38	3,747.16	1,125.93	334.43	36.59	1,607.16	401.67	4.91	17,120.23
Accumulated Depreciation									
Opening Accumulated Depreciation	1,795.93	630.10	451.29	140.97	14.73	428.58	107.26	4.55	3,573.41
Depreciation charge during the year	370.86	143.35	112.77	33.53	5.70	107.44	26.85	0.11	800.61
Deduction / Adjustments during the year									-
Closing Accumulated Depreciation	2,166.79	773.45	564.06	174.50	20.43	536.02	134.11	4.66	4,374.02
Net Carrying Amount as on 31.03.2024	7,695.59	2,973.71	561.87	159.93	16.16	1,071.14	267.56	0.25	12,746.21
Year ended 31st March 2023									
Gross carrying amount									
Opening Gross Carrying Amount	9,862.38	3,746.12	1,121.30	334.43	20.07	1,605.18	401.67	5.65	17,096.80
Additions during the period		1.04	4.09		16.32	1.98		0.32	23.75
Deduction / Adjustments during the period								1.06	1.06
Closing Gross Carrying Amount	9,862.38	3,747.16	1,125.39	334.43	36.39	1,607.16	401.67	4.91	17,119.49
Accumulated Depreciation									
Opening Accumulated Depreciation	1,426.08	487.18	339.07	107.53	6.40	321.45	80.48	4.13	2,772.32
Depreciation charge during the period	369.85	142.92	112.22	33.44	8.33	107.13	26.78	1.48	802.15
Deduction / Adjustments during the period								1.06	1.06
Closing Accumulated Depreciation	1,795.93	630.10	451.29	140.97	14.73	428.58	107.26	4.55	3,573.41
Net Carrying Amount as on 31.03.2023	8,066.45	3,117.06	674.10	193.46	21.66	1,178.58	294.41	0.36	13,546.08



Visakhapatnam Port Logistics Park Limited
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II. Notes forming part of the Financial Statements as at 31st March 2024

2 :- Right-of-use assets

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

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

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

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

3 :- Other Intangible Assets - Computer Software

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

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

5 :- Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Considered Good - unsecured		
Outstanding for a period exceeding six months		
Others	709.22	149.96
Total	709.22	149.96

Trade Receivables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months-1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed Trade receivables - considered good	691.70	17.52	-	-	-	709.22
Undisputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
Undisputed Trade Receivables – credit impaired	-		-	-	-	-
Disputed Trade Receivables– considered good	-		-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
Disputed Trade Receivables – credit impaired	-		-	-	-	-

Trade Receivables ageing schedule as at 31st March 2023

(₹ in Lakhs)

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

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

6 :- Cash & Cash Equivalents

(₹ in Lakhs)

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

7 :- Other Balances with banks

(₹ in Lakhs)

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

8:- Current Financial Assets - Others

(₹ in Lakhs)

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

9 :- Other Current Assets

(₹ in Lakhs)

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

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

10 :- Equity Share Capital

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Authorized:		
14,00,00,000 Equity Shares of Rs. 10/- each	14,000.00	14,000.00
Total	14,000.00	14,000.00

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March 2023
Issued, Subscribed and Paid-up Share Capital:		
13,50,64,963 Equity Shares of Rs. 10/- each fully paid up	13,506.50	13,506.50
Total	13,506.50	13,506.50

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

Particulars	As at 31st March 2024	As at 31st March 2023
Equity Shares at the beginning of the year	13,50,64,963	13,50,64,963
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	13,50,64,963	13,50,64,963

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

Details of the equity shares Held by Holding company	2023-24		2022-23	
	No of shares	%	No of shares	%
Balmer Lawrie and Company Limited	8,10,38,977	60	8,10,38,977	60
Visakhapatnam Port Authority *	5,40,25,985	40	5,40,25,985	40
Saurav Dutta (a nominee of Balmer Lawrie & Co Ltd)	1	0	1	0
	13,50,64,963	100	13,50,64,963	100

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

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

Visakhapatnam Port Logistics Park Limited

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

11:- Other Equity

(i) Details of Other Equity are as under :

(₹ in Lakhs)

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

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

(₹ in Lakhs)

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

Non Current Financial Liabilities

12:- Borrowings

(₹ in Lakhs)

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

Current Financial Liabilities -

12 (a) Borrowings :

(₹ in Lakhs)

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

13:- Lease Liabilities

(₹ in Lakhs)

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

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

14:- Trade Payables (₹ in Lakhs)

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

Trade Payables ageing schedule as at 31st March 2024

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	10.56	-	-	-	10.56
(ii) Others	437.31	-	-	-	437.31
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Trade Payables ageing schedule as at 31st March 2023

(₹ in Lakhs)

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

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

15:- Current Financial Liabilities - Others

(₹ in Lakhs)

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

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

Non Financial Liabilities:

16:- Other Current Liabilities (₹ in Lakhs)

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

17:- Current Provisions (₹ in Lakhs)

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

18:- Revenue from operations (₹ in Lakhs)

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

19:- Other Income (₹ in Lakhs)

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

20:- Cost of Material Consumed and Services Rendered (₹ in Lakhs)

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

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

21:- Employee Benefits Expenses

(₹ in Lakhs)

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

22:- Finance Costs

(₹ in Lakhs)

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

23:- Depreciation and Amortization Expenses

(₹ in Lakhs)

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

24:- Administration and Other Expenses

(₹ in Lakhs)

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

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

25.1 Company Overview:

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

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

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

25.2 Financial Risk Management:

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

Credit Risk

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

Market Risk

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

Liquidity Risk

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

25.3 Financial instruments by category

(₹ in Lakhs)

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

Particulars	31-Mar-24	31-Mar-23
Financial Assets		
Trade Receivables	709.22	149.96
Cash and Cash Equivalents	31.78	0.97
Other Balances with Bank	0.00	19.00
Others	40.00	38.85
TOTAL	781.00	208.78
Financial liabilities		
Borrowings - Long Term	7,673.84	8,035.77
Borrowings - Short Term	1,060.00	706.00
Other financial liabilities	1,372.66	949.86
TOTAL	10,106.51	9,691.63

25.4 Term Loan

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

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25.5 Unsecured Loan

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

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

25.6 Transactions with Related Party

(₹ in Lakhs)

Type of Transactions	Year Ending	Holding Company	Significant influence over the entity	Total
Transactions during the financial year				
(i) Operation related expenditure to be reimbursed	31-03-2024	-	-	-
	31-03-2023			
(ii) Purchase of goods	31-03-2024	-		-
	31-03-2023	-	0.61	0.61
(iii) Purchase of services	31-03-2024	0.94	2.61	3.55
	31-03-2023	1.31	-	1.31
(iv) Unsecured loan taken	31-03-2024	706.00	-	706.00
	31-03-2023	100.00	-	100.00
(v) Interest on unsecured loan expenses	31-03-2024	55.79	-	55.79
	31-03-2023	24.18	-	24.18
(vi) Lease rent expenses	31-03-2024	-	2.15	2.15
	31-03-2023	-	2.15	2.15
(vii) Sales & Others	31-03-2024	102.84	-	102.84
	31-03-2023	79.83	-	79.83
Balance at the end of financial year				
(viii) Net outstanding payable as on	31-03-2024	399.85	0.40	400.25
	31-03-2023	399.23	-	399.23
(ix) Outstanding loan balance as on	31-03-2024	1,036.03	-	1,036.03
	31-03-2023	330.03	-	330.03
(x) Interest on loan payable as on	31-03-2024	241.57	-	241.57
	31-03-2023	230.03	-	230.03
(xi) Advance/ Deposit for goods (net) as on	31-03-2024	-	1.64	1.64
	31-03-2023	-	1.64	1.64
(xii) Receivables	31-03-2024	41.08	-	41.08
	31-03-2023	13.83	-	13.83

25.7 Earnings per share

	For the financial year 2023-24	For the financial year 2022-23
Net Profit / (Loss) Available for Equity Shareholders (₹ in Lakhs)	(1,038.55)	(1,054.31)
Weighted Average Number of Shares for Basic Earnings Per Share	13,50,64,963	13,50,64,963
Weighted Average Number of Shares for Diluted Earnings Per Share	13,50,64,963	13,50,64,963
Nominal Value of Shares (Rs. Per Share)	10	10
Basic Earnings Per Share	(0.77)	(0.78)
Diluted Earnings Per Share	(0.77)	(0.78)

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

In terms of our Audit Report of even date attached

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

CA Prosanta Mukherjee
Partner
Membership No. 053651

Place: Kolkata
Date: 20.05.2024

For and on behalf of
Visakhapatnam Port Logistics Park Limited

Adhip N Palchaudhuri
(DIN: 08695322)
Director

Romonsebastian Louis
(DIN: 08710802)
Director

Saurav Dutta
(DIN: 10042140)
Director

Durgesh Kumar Dubey
(DIN: 09207436)
Director

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

25.9 Key Financial Ratios

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

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

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

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

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

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

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

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

26.6 No proceedings have been initiated on or are pending against the company for holding any benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder during the year ended 31.03.2024 or year ended 31.03.2023.

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

26.8 Clause (87) of section 2 of the Companies Act, 2013 read with Rule 2 (2) (d) of the Companies (Restriction on number of Layers) Rules, 2017 is not applicable to the company, during the year ended 31.03.2024 or year ended 31.03.2023, being a Government Company as referred to in clause (45) of section 2 of the Act.

26.9 No Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 in respect of the company during the year ended 31.03.2024 or year ended 31.03.2023.

26.10 The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall, whether directly or indirectly lend or invest in other persons or entities identified in

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

- 26.11 The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding, (whether recorded in writing or otherwise) that the company shall, whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries during the year ended 31.03.2024 or year ended 31.03.2023.
- 26.12 The company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31.03.2024 or year ended 31.03.2023.
- 26.13 The company has no such transactions not recorded in the books of account which have been surrendered or disclosed as income during the year ended 31.03.2024 or year ended 31.03.2023 in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961) and there is no immunity either to not disclose the same. There are no such cases of previously unrecorded income and related assets which have been recorded in the books of account during the year ended 31.03.2024 or year ended 31.03.2023.
- 26.14 Previous year's figures have been re-grouped or re-arranged wherever so required to make them comparable with current year figures.

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

For and on behalf of
Visakhapatnam Port Logistics Park Limited

CA Prosanta Mukherjee
Partner
Membership No. 053651

Adhip N Palchaudhuri
(DIN: 08695322)
Director

Saurav Dutta
(DIN: 10042140)
Director

Romon Sebastian Louis
(DIN: 08710802)
Director

Durgesh Kumar Dubey
(DIN: 09207436)
Director

Place: Kolkata
Date: 20.05.2024



VISAKHAPATNAM
PORT LOGISTICS PARK LTD

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