



# **VISAKHAPATNAM**

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## **PORT LOGISTICS PARK LTD**

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

**CIN: U63090WB2014GOI202678**

**Annual Report**  
**2024-25**

## BOARD OF DIRECTORS

Shri Adhip Nath Palchaudhuri

Shri Saurav Dutta

Shri Romon Sebastian Louis

Shri Durgesh Kumar Dubey

Shri Sriramachandra Murthy Nandini

## AUDIT COMMITTEE

Shri Saurav Dutta, Chairman

Shri Adhip Nath Palchaudhuri

Shri Sriramachandra Murthy Nandini

## BANKER

State Bank of India

## STATUTORY AUDITORS

Agrawal Subodh & Co

Chartered Accountants

## INTERNAL AUDITORS

DBK Associates

Chartered Accountants

## SECRETARIAL AUDITORS

D Dutta & Co.

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 Indian logistics industry is experiencing a rapid growth and modernization, thereby positioning itself as a key player in the global logistics landscape. Despite facing challenges like high logistics costs and fragmented structure, the Indian logistics industry is witnessing significant increase in investments, technological advancements and government support, which is driving its evolution and integration at par with the global standards. Initiatives like the National Logistics Policy, PM GATI SHAKTI YOJNA, and investments in Multimodal Logistics Parks are reshaping our country's logistics sector. Furthermore, adoption of AI, IoT, and automation has created more efficient and smarter supply chains. Increase in investments in dedicated freight corridors, road and waterways are gradually reducing the logistics costs and are improving connectivity across the country.

The logistics sector has a large number of unorganized players, making it challenging to implement the standardized processes and technologies. However, the government is trying to enforce all the players to adopt the standardised process and technology, for all round growth of this sector. This sector has a growing demand for skilled and trained personnel, which has a consequential effect in the employment generation of our country.

India's ranking in the World Bank's Logistics Performance Index (LPI) has improved from 44<sup>th</sup> position to 38<sup>th</sup> position and this industry is expected to witness a continued investments and innovations, with organized players playing a larger role in providing integrated and technology-driven logistics solutions.

Visakhapatnam Port Logistics Park Ltd. operates a state-of-the-art Multimodal Logistics Hub in Visakhapatnam, serving as a comprehensive, one-stop solution for a wide range of logistics requirements. This integrated facility supports multiple business segments, each offering distinct opportunities.

The CFS business segment, during the financial year 2024-25, had handled an impressive 7816 TEUS of export cargo and 8793 TEUs of import cargo, generating a revenue of Rs. 1586 lakhs, as compared to a revenue of Rs. 1240 lakhs, earned in the previous financial year 2023-24, giving a growth in revenue of 28%. This business segment is facing challenges due to increase in Director Port Delivery and Direct Port Entry and decline in Port volumes. Despite all odds, your Company at the end of the first quarter, had already handled 1729 TEUs of export cargo and 2742 TEUs of import cargo, generating a revenue of Rs. 423 lakhs.

The Open yard business segment comprises 35 acres of developed area and 11.5 acres of undeveloped area. Out of 35 acres of developed area 11 acres are demarcated for handling domestic cargo. This area is fully equipped to manage break-bulk cargo, like Aluminium ingots and various Steel finished products. During the financial year 2024-25, the developed area of the business segment had a 97% capacity utilization thereby generating a revenue of Rs. 318 lakhs as against Rs.354 lakhs earned in the previous financial year 2023-24. The drop-in revenue was mainly due to non-utilization of the undeveloped area for over 6 months, which is a part of the open yard business. We are expecting to get a long-term customer for the undeveloped area through the support and guidance of our joint venture partner, Visakhapatnam Port Authority.

During the end of the first quarter of the current financial year 2025-26, the developed area of this business segment operated with 100% capacity utilization thereby generating a revenue of Rs. 62 lakhs.

The ambient closed warehouse business facility is fully operational covering an area of 1,15,007 sq. ft., out of which 56,882 sq. ft. is dedicated for handling domestic cargo. During the financial year 2024-25, due to drop-in domestic business, the average capacity utilization was 73% thereby generating a revenue of Rs.114 lakhs. The end of the first quarter of the current financial year 2025-26, experienced a better usage with 100% capacity utilization and revenue generation of Rs. 31 lakhs.

The Temperature Controlled Warehousing facility is mainly used for storing marine products, vegetables, fruits and food items. This facility had a disappointing year 2024-25, with a capacity utilization of only 11% thereby generating a revenue of only Rs. 24 lakhs. During the end of the first quarter of the current financial year 2025-26, this segment was not operational due to technical and repair issues. However, we are expecting this segment to be operational before the end of the second quarter.

Our facility also 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 2024-25, this segment handled 84 rakes, as against 40 rakes handled in the previous financial year 2023-24, giving rise to growth of 110% and generating a revenue of Rs. 145 lakhs as against Rs. 24 lakhs earned in the previous financial year 2023-24. During the end of the first quarter of the current financial year 2025-26, this business segment handled 17 rakes thereby generating a revenue of Rs. 23 lakhs.

Overall, the Company's total revenue increased from Rs. 2191 lakhs (FY 2023-24) to Rs. 2199 lakhs (FY 2024-25). The Company is looking for a much better year 2025-26, by inducting new customers for its TCW segment and in its undeveloped portion of the Open Yard business segment, which will augment its revenue generations. Rake handling business is expected to grow further and the CFS operations will continue to play a pivotal role in the Company's business.

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**

Date: 7<sup>th</sup> August 2025

## NOTICE

### To the Members

**NOTICE** is hereby given that the 11<sup>th</sup> Annual General Meeting of the Members of Visakhapatnam Port Logistics Park Ltd. will be held on Friday, 5<sup>th</sup> September 2025, at 12.30 p.m., through Video Conference/ Other Audio-Visual Means (OAVM), to transact the following business:

### ORDINARY BUSINESS:

- 1 To consider and adopt the audited Annual Financial Statement of the Company for the financial year ended 31<sup>st</sup> March 2025 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 31<sup>st</sup> March 2025 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 are hereby considered and adopted.”**

- 2 To appoint a Director in place of Shri Durgesh Kumar Dubey (DIN: 09207436), 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, Shri Durgesh Kumar Dubey (DIN: 09207436), 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 Shri Saurav Dutta (DIN: 10042140), 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, Shri Saurav Dutta (DIN: 10042140), who retires by rotation and being eligible, offered himself for re-appointment, be and is hereby re-appointed a Non-executive Nominee 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 2025-26.”**

#### **SPECIAL BUSINESS**

5. **Appointment of Shri Sriramachandra Murthy Nandini (DIN – 10814006) as Non-Executive Nominee Director**

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT pursuant to the provisions of Section 152, 160, 164 and any other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the Articles of Association of the Company, Shri Sriramachandra Murthy Nandini (DIN – 10814006), who was appointed as an Additional Nominee Director by the Board of Directors with effect from 4<sup>th</sup> November 2024 and who holds office till the conclusion of this Annual General Meeting in terms of Section 161 of the Companies Act, 2013 and who has been nominated by a Member, as a Non-Executive Nominee Director and whose nomination as a Non-Executive Nominee Director has been recommended by the Board of Directors under Section 160 of the Companies Act, 2013, be and is hereby appointed as a Non-executive Nominee Director of the Company and whose office shall be liable to retirement by rotation.**

**RESOLVED FURTHER THAT any of the Director(s) of the Company be and are hereby authorized to file the necessary e-forms with the Registrar of Companies and to do all such acts, deeds and things as may be necessary to give effect to the aforesaid resolution including issuance of certified true copy of this resolution to whomsoever concerned.”**

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

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

**Place: Kolkata  
Date: 7<sup>th</sup> August 2025**

## **NOTES**

1. The Ministry of Corporate Affairs, vide its General Circular no. 09/2024 dated 19<sup>th</sup> September 2024, has allowed the Companies, to hold their AGM / EGM through 'Video Conferencing' or other audio-visual means on or before 30<sup>th</sup> September 2025 in accordance with 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 (*hereinafter called as 'e-AGM'*). The deemed venue for the 11<sup>th</sup> e-AGM will be the Board room located at the 1<sup>st</sup> 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 the secretarial functions of the Company at [ghosh.proadyotkumar@balmerlawrie.com](mailto:ghosh.proadyotkumar@balmerlawrie.com).
5. Shri Durgesh Kumar Dubey and Shri Saurav Dutta, being longest in the office will retire by rotation at this 11<sup>th</sup> AGM and being eligible have offered themselves for re-appointment. Pursuant to Para 1.2.5 of Secretarial Standard-2, the particulars of Shri Durgesh Kumar Dubey and Shri Saurav Dutta are given in **Annexure 1**.
6. Cut-off date has been fixed on 29<sup>th</sup> August 2025. 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 AGM.
8. The facility of joining the e-AGM through VC 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 2024-25, 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 Companies Act, 2013.
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;
  - 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 Companies Act, 2013.
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](mailto: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 APPOINTMENT/REAPPOINTMENT**  
**AT THE 11<sup>TH</sup> AGM**

<b>Name</b>	<b>Durgesh Kumar Dubey (re-appointment)</b>	<b>Saurav Dutta (re-appointment)</b>	<b>Sriramachandra Murthy Nandini (Appointment)</b>
<b>Date of Birth</b>	02/04/1976	7 <sup>th</sup> March 1968	06 <sup>th</sup> February 1971
<b>Date of appointment as Additional Director by the Board</b>	9 <sup>th</sup> July 2021	6 <sup>th</sup> March 2023	4 <sup>th</sup> November 2024
<b>Date of appointment by the Shareholders at the Annual General Meeting ['AGM']</b>	10 <sup>th</sup> September 2021	8 <sup>th</sup> September 2023	Not applicable
<b>Date of last re- appointment at the AGM</b>	8 <sup>th</sup> September 2023	Not applicable	Not applicable
<b>Qualification</b>	Master of Arts (Public Administration)	B.Sc. (Hons.), Chartered Accountant	BE (Civil) M.B. A
<b>Expertise in Specific Functional areas</b>	Administration, operations, business development and managing finances of the Port Trust.	Accounts, Finance and Tax matters	Administration, operations and Business development of the Port Trust.
<b>Terms and conditions of appointment or reappointment.</b>	Is in the Non-executive category, whose office is subject to retirement by rotation. While retiring by rotation can be re-appointed subject to concurrence of the shareholders, which includes approval from the nominated joint venture partner.	Is in the Non-executive category, whose office is subject to retirement by rotation. While retiring by rotation can be re- appointed subject to concurrence of the shareholders, which includes approval from the nominated joint venture partner.	Is in the Non-executive category, whose office is subject to retirement by rotation. While retiring by rotation can be re- appointed subject to concurrence of the shareholders, which includes approval from the nominated joint venture partner.
<b>Details of the remuneration sought to be paid and the remuneration last drawn</b>	No remuneration will be paid by the Company.	No remuneration will be paid by the Company.	No remuneration will be paid by the Company.

<b>Name</b>	<b>Durgesh Kumar Dubey (re-appointment)</b>	<b>Saurav Dutta (re-appointment)</b>	<b>Sriramachandra Murthy Nandini (Appointment)</b>
<b>Number of the Board meetings attended during the financial year 2024-25</b>	Out of 8 (eight) Board meetings held during the financial year 2024-25, attended 7 (seven) Board meetings	Attended all the 8 (eight) Board meetings held during the financial year 2024-25.	After his appointment, he was eligible to attend 3(three) Board Meetings during the financial year 2024-25, which all he has attended.
<b>Relationship with other Directors, Manager and Key Managerial persons of the Company</b>	No	No	No
<b>Directorship in Other Companies (As on 7<sup>th</sup> August 2025)</b>	Managing Director & CEO of Dredging Corporation of India Ltd. Non-executive Director in Sethusamudram Corporation Ltd.	Director (Finance) & CFO, Balmer Lawrie & Co. Ltd. Non-Executive Director in Balmer Lawrie Investments Ltd. Commissioner in PT Balmer Lawrie Indonesia	NIL
<b>Chairman/Member in the Board Committees of other Companies (As on 7<sup>th</sup> August 2025)</b>	Nil	In Balmer Lawrie & Co. Ltd., he is a Member of the following Committees: (a) Audit Committee (b) Stakeholders' Relationship Committee (c) Risk Management Committee In Balmer Lawrie Investments Ltd., he is a Chairman of the following Committees: (i) Stakeholders' Relationship Committee and (ii) CSR Committee and a Member of the following Committees: (i) Audit Committee and Nomination & Remuneration Committee	NIL
<b>Nos. of shares held in the Company (As on 7<sup>th</sup> August 2025)</b>	0	1 (as a nominee of the joint venture partner, Balmer Lawrie & Co. Ltd.)	0

## BOARD'S REPORT

### To the Members,

We hereby take the pleasure in presenting our 11<sup>th</sup> Report together with the Audited Financial Statement for the FY ended 31<sup>st</sup> March 2025 and the Reports of the Auditors and Comments of the Comptroller & Auditor General of India, thereon.

### INDUSTRY

Logistics is of critical importance for both businesses and the economy. The industry is crucial for the efficient movement of products and services across the nation and in the global markets. Increasing consumerism and a huge consumer base are fostering the growth of retail and e-commerce in India. The Indian logistics industry is growing, due to a flourishing e-commerce market and technological advancement. As per Ernst & Young Report, India is projected to grow to US\$26 trillion by FY 2048.

India's transportation and logistics sector can act as the backbone to support this fast-paced growth, which the country is poised to achieve in the next 23 years. India's freight movement is heavily skewed toward road transportation, which moves 65% of cargo (in ton-km). This is followed by rail (31%), shipping (3%) and air (1%). The sector continues to witness unevenness in freight transportation by mode and is working toward solving this impediment.

The ports, shipping and logistics industry in India is shifting to align with the evolving business landscape. Improved infrastructure, increased emphasis on digitalization, and a heightened focus on sustainable logistics are driving this shift as the country sets its eyes on unleashing the potential of becoming a US\$26 trillion economy by FY 2048 (with US\$6 trillion target by FY 2030). The Government of India ('GOI') has launched several digital solutions, such as ICEGATE and SWIFT, which have reduced inefficiencies, improved transparency, and made goods movement faster.

GOI has taken many initiatives to strengthen the sector's infrastructure, including the establishment of dedicated freight corridors and the extension of road and rail networks to improve connectivity and decrease travel times. GOI has launched several programs such as GATISHAKTI, BHARATMALA and SAGARMALA which are aimed at building new infrastructure, such as roads, railways, and ports, among others. To complement these initiatives, measures are being taken to attract private capital and implement administrative reforms to streamline the planning and execution of infrastructure investments.

### STATE OF THE COMPANY'S AFFAIRS

The Company operates a dynamic Multimodal Logistics Hub (MMLH) in Visakhapatnam.

This state-of-the-art facility includes:

- A Container Freight Station (CFS), designed to handle EXIM cargo efficiently.
- An Open yard storage facility, providing ample space for diversified cargos.
- 1 EXIM and 1 Domestic warehouse with advanced automation for maximising efficiency.
- A temperature-controlled storage solution offering frozen and chilled chambers capable of handling 3,780 pallets for both EXIM and Domestic cargo.
- 1.30 KM. Rail Siding, allowing it to handle upto 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.

Overall, the Company's total revenue had a very nominal increase from Rs. 2191 lakhs (FY 2023-24) to Rs. 2199 lakhs earned during the FY 2024-25. Due to increase in cost of services connected to CFS operations, EBITDA registered a drop-in percentage of the total revenue from 44% to 25%, resulting in increase of loss from Rs. 1038 lakhs (FY 2023-24) to Rs. 1671 lakhs (FY 2024-25). However, the Company is looking for a better FY 2025-26, by inducting new customers in its TCW segment and for its undeveloped portion of the Open Yard business segment, which will augment its revenue generations. Rake handling business is expected to grow further and the CFS operations will continue to play a pivotal role in the Company's business.

In December 2024, the Term Loan from the State Bank of India was refinanced by Power Finance Corporation Ltd. (PFCL), with additional benefits, like, reduced interest rate of 10%, longer repayment tenure of 10 years, and 1-year moratorium of instalment payments.

## FINANCIAL SUMMARY

The summary of the financial results of the Company for the FY ended 31<sup>st</sup> March 2025, as compared to the previous FY ended 31<sup>st</sup> March 2024, has been furnished below:

	Year ended 31 <sup>st</sup> March 2025		Year ended 31 <sup>st</sup> March 2024	
	Rs. in lakhs			
Income from Operation	2186		2160	
Other Income	13		31	
Total Income		2199		2191
Expenses		1656		1231
EBITDA		543		960
Finance Cost		1148		908
EBIT		(605)		52
Depreciation & Amortization Expenses		1066		1090
Profit /(Loss)		(1671)		(1038)

## UPDATES ON BUSINESS SEGMENTS

### OPEN YARD

During the year under review, this segment had an average capacity utilisation of 97% (developed area), which is much higher than the previous FY2023-24. However, there was a drop-in revenue of this business segment due to non-utilization of the un-developed land for over 6 (six) months. The revenue generated from this business segment was Rs. 318 lakhs as against Rs. 354 lakhs earned in the previous FY 2023-24.

## **MECHANISED WAREHOUSE**

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. Due to drop in domestic business, the average capacity utilization was 73%, as against 100% (FY 2023-24), thereby generating a revenue of Rs. 114 lakhs, as compared to Rs. 200 lakhs, earned in the previous FY 2023-24.

## **TEMPERATURE-CONTROLLED WAREHOUSE (TCW)**

TCW business segment had a very bad year with only 11% average capacity utilization. This business segment generated a revenue of Rs. 24 lakhs as against Rs. 359 lakhs, earned in the previous FY2023-24. The Company is in the process of finalizing prospective client(s) for generating higher revenue in the FY 2025-26.

## **RAILWAY SIDING**

During the FY 2024-25, the Railway Siding business segment handled in total 84 rakes as against 40 rakes in the previous FY 2023-24. This business segment experienced a growth of 110% in terms of number of rakes handled by the Company, thereby generating a revenue of Rs. 145 lakhs as against Rs. 24 lakhs earned in the previous FY 2023-24.

## **CONTAINER FREIGHT STATION (CFS)**

The CFS business segment, which commenced its operations on 2nd March 2023, continued to play a pivotal role in the Company's business portfolio. During the FY 2024-25, this business segment handled an impressive 7816 TEUS of Export cargo and 8793 TEUS of Import cargo, generating a revenue of Rs. 1586 lakhs, as compared to revenue of Rs. 1240 lakhs, earned in the previous FY 2023-24, giving rise to a growth in revenue of 28%.

## **SHARE CAPITAL**

The paid-up Equity Share Capital of the Company as on 31<sup>st</sup> March 2025 was Rs.135,06,49,630 (Rupees One Hundred and Thirty-Five Crores Six Lakhs Forty-Nine Thousand Six Hundred and Thirty only) consisting of 13,50,64,963 (Thirteen Crores Fifty Lakhs Sixty-Four Thousand Nine Hundred and 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 FY ended 31<sup>st</sup> March 2025.

## **DEBENTURE**

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

## **LOANS, GUARANTEES AND INVESTMENTS**

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

## **TRANSFER TO RESERVE**

Since the Company ended up the year 2024-25 with a loss, so there was no issue of transferring a portion of the Profit to its Reserves.

## **DIVIDEND**

Since the Company has incurred a loss for the FY 2024-25 and has no accumulated reserves (as at 31<sup>st</sup> March 2025) your Directors are not in a position to recommend any dividend for the FY ended 31<sup>st</sup> March, 2025.

## **MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FY 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 FY 2024-25 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 13<sup>th</sup> 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 are used instead of CFL or incandescent lights, which has reduced the consumption of electricity.
- b) Screw Compressors:  
In its temperature-controlled warehouse, screw compressors are used instead of conventional reciprocating compressors. 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 has reduced the consumption of electrical energy.
- d) Inverter Type Split AC:  
The split ACs, 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), 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 1<sup>st</sup> of April 2023. Under this policy, various risks were 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 FY ended 31st March, 2025.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The Company did not earn any Profit for the last three years preceding the FY 2024-25 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. D Dutt & Co., Company Secretaries, have examined compliance of the provisions of the Corporate Governance Guidelines and has issued a certificate on 16<sup>th</sup> July 2025, which is annexed to this Report and marked as **Annexure-3.**

The response of the management to the observations, qualification or remarks of M/s. D. Dutt & Co., are given hereunder:

Sl. No.	Remarks	Management Comments
1	<i>The Board was constituted with more than the minimum requirement of 3(three) Directors but none of them were functional and Independent Director(s) and accordingly the composition of the Board is not in accordance with Guideline 3.1.1 of CG Guidelines.</i>	<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 and Independent Directors. All the Directors are non-executive/non-functional directors.</i>
2	<i>The Company did not have any Independent Director as required under Guideline 3.1.4 of CG Guidelines.</i>	<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>
3	<i>The Audit Committee has been constituted but there is no Independent Directors in the Committee, as required under Guideline 4.1.1 of CG Guidelines.</i>	<i>The reason for not having independent Directors is stated in Sl. 2.</i>
4	<i>The meetings of the Audit Committee, were held without the presence of independent directors as required under Guideline 4.4 of CG Guidelines.</i>	<i>The reason for not having independent Directors is stated in Sl. 2.</i>

Sl. No.	Remarks	Management Comments
5	<i>The Company has not constituted a Remuneration Committee as required under Guideline 5.1 of CG Guidelines.</i>	<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 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 &amp; Remuneration Committee.</i>

## BOARD OF DIRECTORS ('THE BOARD)

### DIRECTORS

As on 31<sup>st</sup> March 2025, the Board consist of the following Directors:

Sl. No.	Name of the Directors	Position held	Date of Appointment
1	Shri Adhip Nath Palchaudhuri	Non-executive Director	01.03.2020
2	Shri Saurav Dutta	Non-executive Director	06.03.2023
3	Shri Romon Sebastian Louis	Non-executive Director	01.03.2020
4	Shri Durgesh Kumar Dubey	Non-executive Director	09.07.2021
5	Shri Sriramachandra Murthy Nandini	Non-executive Director	04.11.2024

### INDEPENDENT DIRECTORS AND ITS DECLARATION

Pursuant to the Notification no. GSR 839(E) dated 5<sup>th</sup> 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 (DPE), 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.

### POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION AND BOARD'S EVALUATION

The 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. Hence 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 FY 2024-25, the Board met EIGHT (8) times, on 22<sup>nd</sup> April 2024, 20<sup>th</sup> May 2024, 28<sup>th</sup> June 2024, 25<sup>th</sup> July 2024, 27<sup>th</sup> September 2024, 4<sup>th</sup> November 2024, 30<sup>th</sup> January 2025 and 24<sup>th</sup> March 2025. The intervening gap between two successive Board Meetings never crossed 120 days, as prescribed under the Companies Act, 2013 and SS-1 of the Secretarial Standards. Moreover, it complied with the Corporate Governance guidelines of 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 conference.

The attendance of the Directors at the Board meetings has been briefed below:

Board Meetings						
Date	Shri Adhip Nath Palchaudhuri	**Shri Nara Harikrishna Raghupathruni	Shri Romon Sebastian Louis	Shri Durgesh Kumar Dubey	Shri Saurav Dutta	Shri Sriramachandra Murthy Nandini
22.04.2024	Present	Present	Present	Present	Present	NA
20.05.2024	Present	Absent	Present	Present	Present	NA
28.06.2024	Present	Present	Present	Present	Present	NA
25.07.2024	Present	Present	Present	Present	Present	NA
27.09.2024	Present	Absent	Present	Present	Present	NA
04.11.2024	Present	NA	Present	Absent	Present	Present
30.01.2025	Present	NA	Present	Present	Present	Present
24.03.2025	Present	NA	Present	Present	Present	Present

\* Shri Nara Harikrishna Raghupathruni ceased from the Board with effect from 4<sup>th</sup> November 2024.

\*\* Shri Sriramachandra Murthy Nandini was appointed on the Board with effect from 4<sup>th</sup> November 2024.

## CHANGE IN COMPOSITION OF THE BOARD

During the year under review, there were two changes in the composition of the Board.

Shri Nara Harikrishna Raghupathruni, a Nominee Director, ceased to be on the Board with effect from 4<sup>th</sup> November 2024. Shri Sriramachandra Murthy Nandini, was appointed as an Additional Non-executive Nominee Director on the Board with effect from 4<sup>th</sup> November 2024.

After the conclusion of the FY 2024-25 and as on the date of reporting, there is no further change in composition of the Board.

## DIRECTORS' RESPONSIBILITY STATEMENT

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

- 1) In the preparation of the Annual Financial Statement for the FY ended 31<sup>st</sup> March, 2025, 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 FY ended on 31<sup>st</sup> March 2025 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 FY ended 31<sup>st</sup> March, 2025, 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;
- 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 3<sup>rd</sup> February 2021.

As on 31<sup>st</sup> March 2025, it comprises, the following Non-executive Directors:

- (a) Shri Saurav Dutta, Chairman;
- (b) Shri Adhip Nath Palchaudhuri; and
- (c) Shri Sriramachandra Murthy Nandini

## **CHANGE IN COMPOSITION OF THE AUDIT COMMITTEE**

During the year under review, there were 2 (two) changes in the composition of the Audit Committee. Shri Nara Harikrishna Raghupathruni ceased from the Board and consequently as the Member of the Audit Committee with effect from 4<sup>th</sup> November 2024. Shri Sriramachandra Murthy Nandini, an Additional Nominee Director, was appointed as the Member of the Audit Committee with effect from 4<sup>th</sup> November 2024.

After the conclusion of the FY 2024-25 and as on the date of reporting, there is no further change in composition of the Audit Committee.

## **AUDIT COMMITTEE MEETINGS**

During the FY 2024-25, the Audit Committee met EIGHT (8) times, on 22<sup>nd</sup> April 2024, 20<sup>th</sup> May 2024, 28<sup>th</sup> June 2024, 25<sup>th</sup> July 2024, 27<sup>th</sup> September 2024, 4<sup>th</sup> November 2024, 30<sup>th</sup> January 2025 and 24<sup>th</sup> March 2025.

## **KEY MANAGERIAL PERSONNEL**

Though the Company has started its CFS operations from 2<sup>nd</sup> March 2023, but it is still in the nascent stage of its overall projected operations. 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 was 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 19<sup>th</sup> September 2024, had appointed M/s. Agrawal Subodh & Co., Chartered Accountants, as the Statutory Auditors of the Company for the FY 2024-25.

### **QUALIFICATION, RESERVATION, ADVERSE REMARK OR DISCLAIMER MADE BY THE STATUTORY AUDITORS AND THE CORRESPONDING MANAGEMENT RESPONSE**

The Report of the Statutory Auditors on the Annual Financial Statement of the Company for the FY ended 31<sup>st</sup> March, 2025, does not have any reservation or qualified/adverse remark. The Report of the Statutory Auditors dated 14<sup>th</sup> May 2025, is attached with the audited Annual Financial Statement 2024-25.

### **ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Statutory Auditors in its Report dated 14<sup>th</sup> May 2025, had opined that the Company in all material respects, has an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March, 2025, 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 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 FY ended 31<sup>st</sup> March 2025. The comments of the CAG dated 3<sup>rd</sup> July 2025, is attached with the audited Annual Financial Statement 2024-25.

### **SECRETARIAL AUDITORS**

Pursuant to Section 204 of the Companies Act, 2013, the Board's Report, has to annex the Secretarial Audit Report given by a Company Secretary-in-practise. The Company appointed M/s D Dutt & Co., Practising Company Secretaries, as its Secretarial Auditors to audit the records and documents of the Company for the FY ended 31<sup>st</sup> March 2025. M/s. D Dutt & Co., after conducting audit of the records and documents of the Company for the FY ended 31<sup>st</sup> March 2025, has given its report on 16<sup>th</sup> July 2025, which is annexed and marked as '**Annexure 4**'.

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

Sl. No.	Observations	Management comments
1	<i>The Company being a joint venture is not required to have Independent Director(s) under Section 149(4) of the Act read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. However, under Guideline 3.1.4 on Corporate Governance for Central Public Sector Enterprises (CPSEs), the Company is required to have at least 2 (two) Independent Directors, which was not complied with.</i>	<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	<i>The Company is required to have at least 1 (one) Woman Director on its Board under Section 149(1) of the Act, read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which was not complied with.</i>	<i>Visakhapatnam Port Logistics Park Ltd. (VPLPL) is a joint venture of Balmer Lawrie &amp; Co. Ltd. and Visakhapatnam Port Authority (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<sup>th</sup> 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 be nominated on the Board of VPLPL.</i>
3	<i>An Audit Committee was constituted but due to absence of Independent Directors, it has not complied with the requirements of Section 177(2) of the Act read with Guideline 4.1.1 and other consequential provisions of the Guidelines on Corporate Governance for CPSEs.</i>	<i>The reason for not having independent directors, has been stated in Sl. No. 1.</i>
4	<i>The quorum of the meetings the Board and Audit Committee were as per Section 174 of the Act, but due to absence of Independent Directors on its Board, the Company has not complied with the requirement of Guideline 4.4 of Guidelines on Corporate Governance for CPSEs.</i>	<i>The reason for not having independent directors has been stated in Sl. No. 1, above.</i>
6	<i>The Board of Directors of the Company is not properly constituted as there is no Functional Director in the Company as required under Guideline 3.1.1 of Guidelines on Corporate Governance for CPSEs.</i>	<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>

Sl. No.	Observations	Management comments
7	<i>The Company was required to constitute Nomination and Remuneration Committee under section 178(1) of the Act and Guideline 5.1 of Guidelines on Corporate Governance for CPSEs, which was not complied with.</i>	<i>The Company is still in its nascent stage of overall projected operations and during the year under review had only 7 (seven) 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 &amp; Remuneration Committee.</i>

## INTERNAL AUDIT

The Company has appointed M/s. DBK Associates, a firm of Chartered Accountants having its office at Kolkata as its Internal Auditors for the FY 2024-25. M/s. DBK Associates, after carrying out internal audit of the Books of Accounts, other papers/documents and internal financial control system of the Company and given its Report on 12<sup>th</sup> May 2025. The Audit Committee was satisfied with the actions taken/ comments made in respect of the recommendations /observations of the Internal Auditors, which was subsequently noted by the Board.

## RELATED PARTY TRANSACTIONS

During the year under review, all the transactions 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, except 1 (one) transaction (*Purchase of Laptop*), for which approval from the Board was obtained under Section 188 (1) of the Companies Act, 2013.

## ANNUAL RETURN

The Annual Returns of the earlier years were uploaded on the website of the Company at [www.vplpl.com](http://www.vplpl.com). Annual Return for the FY 2024-25 (*certified version will be filed with MCA after the 11<sup>th</sup> Annual General Meeting*) is uploaded on the website of the Company at [www.vplpl.com](http://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-operations received from the Banks, Government Authorities and especially from the joint venture partners during the year under review. The Directors also express their sincere gratitude to all the stakeholders of the Company for reposing faith, trust and confidence on the Company.

**FOR AND ON BEHALF OF THE BOARD  
VISAKHAPATNAM PORT LOGISTICS PARK LTD.**

**ADHIP NATH PALCHAUDHURI**  
**DIRECTOR**  
**DIN: 08695322**

**SAURAV DUTTA**  
**DIRECTOR**  
**DIN: 10042140**

**PLACE: KOLKATA**  
**DATE: 31<sup>st</sup> JULY 2025**



## **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

### **GLOBAL ECONOMY**

The global economy in 2024 demonstrated resilience amid persistent headwinds, with overall growth stabilizing around 3.2%, similar to 2023 levels. Inflation showed signs of easing, falling to approximately 5.9% from 6.8% the previous year, largely due to tighter monetary policies adopted by central banks worldwide. However, economic performance remained uneven across regions. Advanced economies, particularly in Europe and the U.S., recorded only modest growth in 2024. This was mainly due to continued inflation, high interest rates, and in Europe's case, underlying structural problems such as energy supply issues and a slowdown in manufacturing activity. In contrast, emerging economies like India and parts of Southeast Asia continued to be global growth leaders, buoyed by strong public investment, services expansion, and digital transformation. China's growth slowed to around 4.5%, hampered by a struggling property sector and demographic challenges. Geopolitical tensions including the war in Ukraine, conflict in the Middle East, and escalating U.S.–China trade frictions added uncertainty and disrupted supply chains. Moreover, the global trend toward deglobalisation and economic fragmentation led to increasing protectionism, undermining global trade efficiency.

### **INDIAN ECONOMY**

The Indian economy remained one of the world's fastest-growing major economies in 2024–25, posting a solid GDP growth of approximately 6.4%–6.5%. Although this marked a moderation from the previous year's 8.2% surge, it reflected a more stable and broad-based recovery. The economy was driven by strong private consumption, robust rural demand, and rising public investment, particularly in infrastructure. Key sectors like services, construction, and agriculture performed well, while manufacturing saw a slowdown from its earlier highs. Inflation stayed within the Reserve Bank of India's comfort zone, easing to around 3.4% by March 2025, which enabled the RBI to adopt a more accommodative monetary stance cutting policy rates by 100 basis points during the year. Exports rebounded, especially in services, and foreign direct investment inflows remained healthy, bolstering the external sector. Despite global uncertainties, India's current account deficit stayed under control, and foreign exchange reserves remained strong. Looking ahead, growth prospects for 2025–26 remain optimistic, projected at 6.5%–7%, contingent on continued policy support, investment momentum, and resilience in global trade dynamics.

### **INDIAN LOGISTICS INDUSTRY**

In FY 2024–25, India made significant strides in reducing its logistics costs, which had historically hovered around 14–16% of GDP nearly double the 8–10% benchmark seen in developed countries. Thanks to a coordinated strategy encompassing the National Logistics Policy, PM Gati Shakti, Bharatmala and Sagarmala corridors, Dedicated Freight Corridors, and extensive Multimodal Logistics Parks the cost has now fallen to approximately 10% of GDP. Measures such as expressways and economic corridors, digital FASTag tolling, improved port turnaround (down ~45%), and reduced transport expenses (~25%) have been key drivers. The Government aims to further lower logistics costs to 9% of GDP by end-2025, with investments in green energy transport (including hydrogen and LNG trucks), digital infrastructure, and enhanced warehousing networks (targeting 100,000 new facilities). This momentum underscores the potential and promise of an integrated or consolidated logistics solutions sector in India's economic landscape.

## COMPANY'S ACTIVITIES

The Company operates a state-of-the-art Multimodal Logistics Hub in Visakhapatnam, serving as a comprehensive, one-stop solution for a wide range of logistics requirements. This integrated facility supports multiple business segments, each offering distinct opportunities and facing specific challenges. A summary of these business areas, the potential they hold, the risks involved, factors that have impacted performance in the past, and the Company's future outlook is outlined below.

### CONTAINER FREIGHT STATION (CFS)

#### INDUSTRY STRUCTURE AND DEVELOPMENTS

Visakhapatnam continues to hold strategic significance in India's logistics landscape, leveraging its natural port advantages and strong connectivity to domestic and international markets. The presence of two major ports—Visakha Container Terminal (VCT) and Adani Gangavaram Port has positioned the region as a vital hub for both bulk and containerised cargo. Over FY 2024–25, both ports have seen sustained growth, driven by increasing trade in sectors such as coal, crude oil, project cargo, fertilizers, and agro-commodities. VCT, in particular, has further strengthened its role as a gateway for container movement along the East Coast, with increased transshipment activity to and from Bay of Bengal ports and a continued rise in hinterland connectivity.

Against this backdrop, our Company's Multi Modal Logistics Hub (MMLH) has continued to consolidate its presence as a reliable and comprehensive logistics service provider in the region. Since commencement of operations in FY 2023–24, our CFS facility spanning 24 acres of paved yard and a covered warehouse dedicated to EXIM cargo has steadily built operational capabilities to support a wide range of customer requirements across industries. With a focus on providing integrated services such as cargo handling, warehousing, container repair, and transportation, the facility has witnessed growing volumes and customer engagement. The presence of an in-house customs office and enhanced digital tracking systems have further improved turnaround time and efficiency. Our reefer infrastructure and warehousing capacity have supported growth in temperature-sensitive and high-value cargo segments. With increased demand from sectors like agro-processing, metals, and project cargo, the Company is well positioned to scale operations further and explore synergies with the evolving port ecosystem in Visakhapatnam.

#### OPPORTUNITIES

The logistics and cargo handling sector in the Visakhapatnam region is poised for significant growth, supported by key infrastructure developments and shifting trade patterns.

Our Container Freight Station (CFS) is strategically positioned to benefit from this growth and expand its presence in both export and import segments:

- **Exports:** We are targeting increased handling of high-volume commodities such as rice, steel, and ferro alloys, which are core to Visakhapatnam Port's export portfolio.
- **Imports:** Rising demand for products such as raw cashew nuts, timber, furniture, bamboo sticks, incense powder, refractory materials, machinery, and scrap offers new avenues for cargo handling and value-added services.

### **KEY STRENGTHS THAT DIFFERENTIATE OUR CFS:**

- Experienced operations team ensuring seamless cargo handling.
- 1.35 km dedicated rail siding, enhancing multimodal logistics capability.
- Spacious parking and labour-friendly amenities for smooth ground operations.
- Excellent road connectivity, ensuring quick and efficient cargo movement.
- Proximity to Visakhapatnam Container Terminal (VCT) – only 13 km away.
- Modern, integrated infrastructure, offering comprehensive services under one roof.

These competitive advantages enable us to deliver reliable, efficient, and customer-focused logistics solutions, strengthening our position as a preferred CFS provider in the region.

### **THREATS**

The Company continues to operate in a competitive environment influenced by dynamic market trends. Several external challenges impact our operations:

- Rising competition due to rapidly changing industry dynamics.
- Increase in Direct Port Delivery (DPD) clients at Visakhapatnam Port, where cargo is moved directly to factories located 60–70 km from the port, reducing reliance on CFS services.
- Growth in Direct Port Export (DPE) clients, with cargo being sent directly from factories to the port.
- Decline in port volumes due to limited diversification in cargo types.

These factors may affect cargo throughput and require continued innovation and customer engagement to maintain our market position.

### **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

During the financial year 2024-25, our CFS handled a total of 16609 TEUs out of which 8793 TEUs was the Import volume and 7816 TEUs was the Export Volume. During the first quarter of the current financial year, 2024-25, the CFS handled 1729 TEUS of export cargo and 2742 TEUS of import cargo, generating a revenue of Rs. 420 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.
- 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. 1586 lakhs, a substantial increase from Rs. 1240 lakhs, earned in the previous financial year 2023-24, giving rise to a growth in revenue of 28%.

### **OPEN YARD OPERATIONS**

#### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Open Yard segment plays a critical role in the storage and handling of break-bulk cargo, which includes large and heavy-duty items such as machinery, construction equipment, automobiles, and industrial commodities. Out of the total 35 acres of developed area, 11 acres are specifically earmarked for non-CFS operations. This area is fully equipped to manage non-EXIM break-bulk cargo such as aluminium ingots and various steel finished products.

### **OPPORTUNITIES**

#### **THE OPEN YARD SEGMENT PRESENTS SEVERAL GROWTH OPPORTUNITIES**

1. Safe and secure cargo handling capabilities enable us to attract customers dealing in steel and aluminium products.
2. The presence of an in-house rail siding offers a cost-effective and eco-friendly solution for transporting heavy cargo, reducing both logistics costs and carbon emissions.
3. Break-bulk cargo exporters are a key target market with increasing potential for long-term partnerships.
4. The yard offers extensive storage space, suitable for both containerized cargo and empty containers of various shipping lines.
5. Additional services such as container washing enhance our value proposition to shipping lines and logistics partners.

### **THREATS**

The steel and aluminium markets are inherently volatile and price-sensitive, leading to fluctuations in demand that may impact our cargo volumes and operational stability in this segment.

#### **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

During the year under review, this segment had an average utilization of 97% of the total developed area, which is much higher as compared to the previous financial year 2023-24. 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**

- The Open Yard is not suitable for handling cargo vulnerable to moisture, heavy wind, or rainfall, limiting its use during adverse weather conditions.
- Additionally, stringent government regulations on the storage and handling of bulk and dusty cargo—which accounts for nearly 70% of Visakhapatnam's imports—pose operational constraints and may impact cargo volumes in this segment.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

During the year under review, this business segment generated a revenue of Rs. 318 lacs, which is 14.5% of the total revenue. As compared to the financial year 2023-24, there was a drop-in revenue of this business segment due to non-utilization of undeveloped land for over six months.

### **CLOSED WAREHOUSE**

## **INDUSTRY STRUCTURE AND DEVELOPMENTS**

In FY 2024–25, the warehousing sector in India continued its upward trajectory, driven by evolving supply chain demands and a shift towards more integrated and tech-enabled storage solutions. A significant trend has been the growing focus on automation and smart warehousing, with increasing adoption of technologies such as Warehouse Management Systems (WMS), robotics, and predictive analytics to enhance efficiency, reduce turnaround time, and minimize human error. At the same time, regulatory and policy support under the National Logistics Policy, improved multimodal connectivity, and infrastructure status for the logistics sector have further encouraged private investments and the development of Grade-A warehousing spaces.

Moreover, with ESG (Environmental, Social and Governance) considerations gaining prominence, there is a shift towards green warehousing—emphasizing solar-powered facilities, energy-efficient equipment, and sustainable construction practices. The preference for compliant, organized warehousing by multinational companies, especially in Tier 2 and 3 cities, is also shaping the future landscape.

The industry is also seeing increasing consolidation, with large integrated players and 3PL providers expanding their footprint through strategic alliances and acquisitions. As businesses continue to streamline operations and improve last-mile delivery capabilities, the demand for modern, scalable, and technology-enabled closed warehouses is expected to stay robust in the coming years.

### **OPPORTUNITIES**

The demand for modern warehousing is expected to remain strong, supported by several growth drivers:

- Project cargo, bagged minerals, palletized cargo, and e-commerce segments particularly in textiles and auto ancillary will continue to drive warehousing demand in the near future.
- Emerging sectors such as organized retail, information technology, telecommunications, and healthcare are also expected to fuel sustained growth in storage and distribution needs.
- Future investments are likely to focus on Free Trade Warehousing Zones (FTWZs) and large-scale logistics parks, offering new avenues for expansion and strategic partnerships.

These trends present significant opportunities for the Company to scale up operations, diversify service offerings, and tap into high-growth sectors.

### **THREATS**

Demand fluctuations can affect warehouse utilization and operational stability.

## **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. Due to drop-in domestic business, the average capacity utilization was 73% as against 100% in the previous financial year 2023-24.

## **OUTLOOK**

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

## **RISKS AND CONCERNS**

Identifying potential risks and implementing preventive measures are critical to safeguarding employee well-being and maintaining optimal stock conditions. Key factors in ensuring warehouse safety include comprehensive staff training, regular inspections, adherence to health and safety protocols, promoting responsible behavior, and diligent maintenance of all facilities.

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**

This segment generated a revenue of Rs.114 lacs, as against Rs. 200 lacs earned in the previous financial year 2023-24.

## **TEMPERATURE CONTROLLED WAREHOUSE (TCW)**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Temperature-Controlled Warehousing (TCW) and cold chain logistics industry in India is witnessing unprecedented momentum, driven by increasing demand from the food processing, pharmaceutical, biotechnology, and e-commerce sectors. As of 2025, the industry is estimated to be valued at approximately INR 1,800–1,950 billion, and is expected to grow at a CAGR of around 14–15%, reaching INR 2,865 billion by FY 2027, in line with previous forecasts.

In FY 2024–25, the Temperature-Controlled Warehousing (TCW) sector in India continued to expand rapidly, with significant capacity addition and infrastructure upgradation taking place across major agri and pharma corridors. One of the key shifts in the industry has been the rising focus on end-to-end cold chain integration—linking production, storage, and last-mile distribution under unified digital and physical control systems. The increased demand for just-in-time cold storage services, especially in vaccine distribution, specialty chemicals, and high-value exports, has prompted stakeholders to invest in more agile, modular cold chain infrastructure.

There has also been a marked shift towards automation and data-driven temperature monitoring using IoT, blockchain, and AI-based predictive maintenance systems. These innovations are helping operators achieve greater consistency, compliance, and traceability across the supply chain—essential for sectors with strict temperature stability requirements. Notably, the government has introduced targeted incentives under the PM Gati Shakti and Agriculture Infrastructure Fund to promote cold chain development in rural and semi-urban regions, with a particular thrust on reducing food spoilage and supporting perishable exports.

Furthermore, urban consumption patterns and the growth of online grocery and frozen food delivery platforms have spurred demand for smaller, decentralized urban TCW units. Real estate developers

and logistics service providers are increasingly partnering to build hybrid cold-and-dry storage facilities, enabling faster cross-docking and inventory turnover. Looking ahead, the TCW industry is poised to become a cornerstone of India's integrated logistics ecosystem, driven by regulatory discipline, technological modernization, and rising domestic and international demand for temperature-sensitive products.

## **OPPORTUNITIES**

- **Strong Agro-Export Base:** Vizag is a key hub for the export of marine products, spices, rice, and fruits—many of which are temperature-sensitive. A cold storage facility can support exporters in meeting international quality and shelf-life standards.
- **Marine and Seafood Industry Growth:** Visakhapatnam hosts one of the largest fishing harbours in India and is a major centre for seafood exports. There is increasing demand for modern cold storage to support seafood processing, storage, and shipping.
- **Presence of Food Processing Units:** The region has a growing base of food processing units, including seafood, dairy, frozen snacks, and agri-processing. These industries require reliable and efficient cold storage and logistics infrastructure.
- **Support from Mega Food Parks:** Andhra Pradesh Food Processing Society and the Government of India have initiated mega food parks and integrated cold chain projects around Vizag, promoting infrastructure development and investment in temperature-controlled warehousing.
- **Proximity to Port Infrastructure:** With both Visakha Container Terminal (VCT) and Adani Gangavaram Port now handling EXIM container traffic (including refrigerated containers), there is significant opportunity to develop a port-based cold chain ecosystem.
- **Pharmaceutical and Healthcare Logistics:** Vizag's growing pharmaceutical and biotech cluster, including the API (Active Pharmaceutical Ingredient) manufacturing base in Parawada SEZ, increases demand for cold storage of vaccines, biopharmaceuticals, and medical supplies.
- **Rising Retail & Urban Demand:** With urbanisation and the presence of national and regional supermarket chains, demand for temperature-controlled warehousing for dairy, frozen foods, fruits, and vegetables is steadily increasing.

## **THREATS**

- **High Operational Costs:** In Vizag, where power tariffs are relatively high, operating temperature-controlled warehouses can be expensive due to energy-intensive refrigeration systems.
- **Inconsistent Cargo Flow:** Dependency on seasonal agro and marine exports can lead to uneven warehouse utilization throughout the year, impacting operational viability.
- **Seafood Exporters' In-House Facilities:** Several large seafood exporters in Visakhapatnam have already established their own temperature-controlled storage facilities near processing units or the port. This reduces the addressable market for third-party cold storage providers.
- **Cost Sensitivity Among Local Farmers & Traders:** Many small-scale agricultural producers and seafood suppliers in the region still prefer traditional storage or fast turnaround due to limited awareness or affordability of cold storage services.
- **Fragmented Market:** The cold storage sector in the Vizag region is still fragmented, with several small unorganised players lacking modern infrastructure, making it difficult to ensure consistency in service quality.



## **SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

During the year under review, TCW was utilized only to the extent of 11% of its installed capacity for storing marine products, vegetables, fruits and food items. The Company is in the process of finalizing prospective clients in order to increase the capacity utilization, which will generate more revenue in the current financial year 2025-26.

## **OUTLOOK**

Out-look is moderate.

## **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.
- Lack of technological development thereby causing faulty and inefficient cold chain

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT OF OPERATIONAL PERFORMANCE**

During the year under review, TCW had an average utilization of 11%, thereby generating a revenue of Rs.24 lacs.

## **RAIL SIDING**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

A **rail siding** is a low-speed track section connected to the main railway line, typically constructed with lighter rails and intended to handle lower-speed and lower-volume railcars. It plays a vital role in enhancing the logistics efficiency of a warehouse by enabling direct rail connectivity. Having a warehouse with rail siding in Vizag provides several strategic advantages and contributes to a more cost-effective and environmentally sustainable supply chain.

### **KEY BENEFITS OF RAIL SIDING WAREHOUSES**

- **Cost-Effective Transportation:** One railcar can transport the equivalent of three to four truckloads, significantly reducing overall freight costs.
- **Improved Accessibility:** Rail siding allows for direct access to trains at the warehouse, minimizing the need for additional truck movement to and from railway terminals.
- **Reduced Environmental Impact:** Rail transport produces fewer emissions compared to road transport. Additionally, railroads are less affected by weather disruptions, ensuring more reliable movement of goods.
- **Lower Carbon Footprint:** By reducing the number of handling steps and truck movements, the use of rail sidings contributes to a cleaner and more efficient logistics process
- **Industry Best Practice:** In India, many modern warehouses are being developed with integrated rail siding facilities, aligning with industry trends and infrastructure development goals.



## OPPORTUNITIES

- Preferred Mode for Bulk Cargo: Customers dealing in Aluminium, Steel products, and Agricultural commodities prefer facilities with rail siding due to ease of bulk handling and reduced transportation costs.
- EXIM and Domestic Reach: Rail siding enables seamless handling of both domestic and EXIM cargo, offering wider market access and improved operational flexibility.
- Cost Efficiency: One rail rake can carry cargo equivalent to multiple truckloads, thereby reducing logistics cost and environmental impact.
- Decongestion of Roads: Rail transport reduces dependency on road transport, helping in decongesting highways and lowering delays due to road traffic.

## THREATS

- Rake Availability Constraints: During national emergencies or sector-specific crises, railway authorities often prioritize the movement of essential commodities by reallocating rakes. This can disrupt scheduled cargo operations, leading to delays and reduced service reliability for other sectors
- **Track Maintenance and Technical Issues:** Operational halts due to inadequate track maintenance, mechanical failures, or Signaling disruptions can delay cargo dispatch schedules and reduce the reliability of rail-based logistics.
- **Limited Applicability of Rail Transport:** Rail is not suitable for all types of cargo. Time-sensitive, fragile, perishable, or small-lot shipments typically prefer faster and more flexible road transport, limiting the scope of rail siding usage.

## SEGMENT WISE OR PRODUCT WISE PERFORMANCE

MMLH has a rail track of about 1.35 km. and can accommodate 55 wagons at a time. During the year under review, this segment had handled 84 rakes. The cargo handled through rail siding generally comes from Odisha, Raipur, Kolkata and other regions. This facility is used for transportation of aluminium, steel products, and agricultural commodities. Import Bulk cargo are also being transported from Vizag to other parts of countries.

## OUTLOOK

Outlook is positive and optimistic.

## RISKS AND CONCERNS

- The dynamic nature of commodities transported via rail rakes introduces inherent unpredictability and operational risk.
- Geopolitical tensions, war-like situations, and economic recessions can adversely impact cargo volumes and rake movement.
- Cost structures vary across commodities, making pricing and profitability difficult to standardize
- Availability of rail sidings within the port area and near may lead to heightened competition, potentially affecting cargo allocation and reducing rake volumes handled at a specific siding

## **DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT OF OPERATIONAL PERFORMANCE**

During the year under review, this unit had handled 84 nos. of rakes, thereby generating a revenue of Rs.145 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.
- 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, 2025 it had in total 7 (seven) employees in its rolls.

## **REPORT ON CORPORATE GOVERNANCE**

### **PHILOSOPHY**

CORPORATE GOVERNANCE philosophy refers to the fundamental beliefs and principles that guide how a company is directed and controlled. It encompasses the ethical framework, values, and practices that shape a company's culture, policies, and relationships with its stakeholders. A strong corporate governance philosophy is crucial for building trust, ensuring accountability, and promoting long-term sustainability.

Visakhapatnam Port Logistics Park Ltd. ('the Company') is committed towards adoption of best corporate governance practices, which goes beyond compliances with the relevant laws of the country. The Company continuously strives for improvement of its Corporate Governance mechanism through efficiency, transparency, accountability and business excellence. The Governance framework of the Company entails carrying out ethical and responsible business for creating long lasting stakeholders' value.

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 of the Department of Public Enterprises, Government of India, which mandated that this Report shall form a part of the Board's Report.

### **BOARD OF DIRECTORS ("THE BOARD")**

#### **COMPOSITION**

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 31<sup>st</sup> March, 2025, 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 31<sup>st</sup> March 2025*), are given hereunder:

#### **SHRI ADHIP NATH PALCHAUDHURI (DIN 08695322) NON-EXECUTIVE DIRECTOR**

Shri Adhip Nath Palchaudhuri was appointed by the Board as an Additional Director of the Company on 1<sup>st</sup> March 2020 and then as a Non-executive Director by the Shareholders at the 6<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> December 2020. Shri Palchaudhuri was last re-appointed as a Non-executive Director at the 10<sup>th</sup> AGM held on 6<sup>th</sup> September 2024. Shri 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 31 years. He is a PMP and a CISA is recognised as a registered corporate coach by

“World-wide Association of Business Coaches” (WABC). Shri Palchaudhuri had earlier worked in information technology sector and management consulting sector in India and abroad.

Shri Palchaudhuri, also holds position in the following entities:

- (i) Chairman & Managing Director and Director-Services (additional charge) in Balmer Lawrie & Co. Ltd.,
- (ii) Non-executive Director in Avi Oil (P) Ltd.;
- (iii) Non-executive Director in Balmer Lawrie Van Leer Ltd.;
- (iv) Vice Chairman & Non-executive Director in Balmer Lawrie (UAE) LLC.;
- (v) Commissioner in PT Balmer Lawrie Indonesia; and
- (vi) Managing Director in Biecco Lawrie Ltd.

**SHRI SAURAV DUTTA (DIN 10042140)**  
**NON-EXECUTIVE DIRECTOR**

Shri Saurav Dutta was appointed by the Board as an Additional Nominee Director of the Company on 6<sup>th</sup> March 2023 and then as a Nominee Director by the Shareholders at the 9<sup>th</sup> AGM held on 8<sup>th</sup> September 2023. Shri Dutta is a Bachelor of Science and a Member of the Institute of Chartered Accountants of India and has more than 30 years of experience at different levels and specifically in corporate finance function.

Shri Dutta also holds position in the following entities:

- (i) Director (Finance) & Chief Financial Officer in Balmer Lawrie & Co. Ltd.;
- (ii) Non-Executive Director in Balmer Lawrie Investments Ltd.; and
- (iii) Commissioner in PT Balmer Lawrie Indonesia.

**SHRI ROMON SEBASTIAN LOUIS (DIN 08710802)**  
**NON-EXECUTIVE DIRECTOR**

Shri Romon Sebastian Louis was appointed by the Board as an Additional Director of the Company on 1<sup>st</sup> March 2020 and then as a Non-executive Director by the Shareholders at the 6<sup>th</sup> Annual General Meeting held on 16<sup>th</sup> December 2020. Shri Louis was last re-appointed as a Non-executive Director at the 10<sup>th</sup> AGM held on 6<sup>th</sup> September 2024. Shri Louis is a commerce graduate and had done PGDMM and PGDMSM in materials management and has a wide experience in various logistics solution business, specifically in logistics infrastructure.

Shri Louis is also the Executive Director (LI&CC) in Balmer Lawrie & Co. Ltd. and does not hold directorship in any other company.

**SHRI DURGESH KUMAR DUBEY (DIN 09207436)**  
**NON-EXECUTIVE DIRECTOR**

Shri Durgesh Kumar Dubey was appointed by the Board as an Additional Director of the Company on 9<sup>th</sup> July 2021 and then as a Non-executive Director by the Shareholders at the 7<sup>th</sup> Annual General Meeting held on 10<sup>th</sup> September 2021. Shri Dubey was last re-appointed as a Non-executive Director at the 9<sup>th</sup> AGM held on 8<sup>th</sup> September 2023. Shri 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.

Shri Dubey is also the Deputy Chairman of Visakhapatnam Port Authority and holds Directorship in the following entities:

- (i) Managing Director & CEO of Dredging Corporation of India Ltd.; and
- (ii) Non-executive Director in Sethusamudram Corporation Ltd.

**SHRI SRIRAMACHANDRA MURTHY NANDINI (DIN 0814006)**  
**NON-EXECUTIVE DIRECTOR**

Shri Sriramachandra Murthy Nandini was appointed by the Board as an Additional Director of the Company on 4<sup>th</sup> November 2024. He has a wide experience in marine, materials handling, business development, PPP Projects and general administration.

Shri Murthy is also the Chief Engineer of Visakhapatnam Port Authority and does not hold Directorship in any other Company.

**THE COMPOSITION OF THE BOARD OF DIRECTORS AS ON 31ST MARCH, 2025 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
Shri Adhip Nath Palchadhuri Non-Executive Director	6	<ul style="list-style-type: none"> <li>i. Balmer Lawrie &amp; Co. Ltd. Whole-time/ Executive Director</li> <li>ii. Avi- Oil India (P) Ltd. Non-Executive Director.</li> <li>iii. Balmer Lawrie Van Leer Ltd. Non- Executive Director.</li> <li>iv. Balmer (UAE) LLC. Vice Chairman- Non-Executive Director.</li> <li>v. PT Balmer Lawrie Indonesia. Commissioner.</li> <li>vi. Biecco Lawrie Ltd. Managing Director</li> </ul>	3	Nil

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 Saurav Dutta Non-Executive Director	3	i. Balmer Lawrie & Co. Ltd. Whole-time/ Executive Director ii. Balmer Lawrie Investments Ltd. Non-executive Director iii. PT Balmer Lawrie Indonesia Non-executive Commissioner	7	2
Sri Romon Sebastian Louis Non-Executive Director	Nil	NA	Nil	Nil
Shri Durgesh Kumar Dubey Non-Executive Director	2	i. Dredging Corporation of India Ltd. - Managing Director & CEO. ii. Sethusamudram Corporation Ltd. - Non-executive Director	5	Nil
Sri Srirama Chandra Murthy Nandini 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 11<sup>th</sup> AGM of the Company:

- (i) Shri Saurav Dutta; and
- (ii) Shri Durgesh Kumar Dubey.

Further, Shri Sriramachandra Murthy Nandini tenure as Additional Non-executive Director will conclude at the 11<sup>th</sup> AGM. A Notice has been received from a Shareholder nominating the candidature of Shri Murthy at the 11<sup>th</sup> AGM of the Company.

*Brief Profile and other details of the above-named Directors, are attached to the Notice convening the 11<sup>th</sup> AGM of the Company*

## ATTENDANCE OF THE DIRECTORS AT THE BOARD MEETINGS HELD DURING THE FINANCIAL YEAR 2024-25 AND AT THE LAST (10<sup>TH</sup>) ANNUAL GENERAL MEETING (AGM)

The Board of Directors met 8 (eight) times during the financial year 2024-25.

*Attendance of the Directors at the Board meetings and at the last (10<sup>th</sup>) AGM held during the financial year 2024-25, are given below:*

Board Meetings						
Date	Adhip Nath Palchaudhuri	*Nara Harikrishna Raghupathruni	Romon Sebastian Louis	Durgesh Kumar Dubey	Saurav Dutta	**Sriramachandra Murthy Nandini
22.04.2024	Present	Present	Present	Present	Present	NA
20.05.2024	Present	Absent	Present	Present	Present	NA
28.06.2024	Present	Present	Present	Present	Present	NA
25.07.2024	Present	Present	Present	Present	Present	NA
27.09.2024	Present	Absent	Present	Present	Present	NA
04.11.2024	Present	NA	Present	Absent	Present	Present
30.01.2025	Present	NA	Present	Present	Present	Present
24.03.2025	Present	NA	Present	Present	Present	Present
Annual General Meeting						
06.09.2024	Present	Present	Present	Present	Present	NA

*\*Shri Nara Harikrishna Raghupathruni ceased from the Board with effect from 4<sup>th</sup> November 2024.*

*\*\* Shri Sriramachandra Murthy Nandini was appointed on the Board with effect from 4<sup>th</sup> November 2024.*

## 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 31<sup>st</sup> March 2025, the shares held by the Directors are as follows:

Name of the Director	Number of share(s) held	Percentage of shares
Shri Adhip Nath Palchaudhuri	0	0
Shri Saurav Dutta	1	0
Shri Romon Sebastian Louis	0	0
Shri Durgesh Kumar Dubey	0	0
Shri Sriramachandra Murthy Nandini	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 3<sup>rd</sup> 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 the Financial Statement/Results (whether quarterly or annual) and the Auditors' Report (including limited review report) thereon;
- 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 review the Financial Statement/Results before submission to the Board;
- xi. To discuss with the Internal and Statutory Auditors on their observations and on the adequacy of internal control system;
- xii. To investigate into any matter, referred to by the Board;
- xiii. To obtain professional advice from external sources, wherever necessary; and
- xiv. 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 31<sup>st</sup> March 2025, the Audit Committee comprises the following Directors as its Members:

- (a) Shri Saurav Dutta, Chairman;
- (b) Shri Adhip Nath Palchaudhuri; and
- (c) Shri Sriramachandra Murthy Nandini

All the members of the Audit Committee are financially literate. The Chairman of the Audit Committee is a Chartered Accountant and have more than 30 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. Shri Nara Harikrishna Raghupathruni, ceased from the Board and consequently from the Audit Committee of the Company with effect from 4<sup>th</sup> November 2024. Shri Sriramachandra Murthy Nandini, the Additional Nominee Director was appointed as a Member of the Audit Committee with effect from 4<sup>th</sup> November 2024.



## MEETINGS AND ATTENDANCE

The Audit Committee met 8 (eight) times during the financial year 2024-25. The details regarding the attendance of the Members at the meetings are enumerated as follows:

Date	Names of the Members			
	Saurav Dutta	Adhip Nath Palchaudhuri	*Nara Harikrishna Raghupathruni	** Sriramachandra Murthy Nandini
22.04.2024	Present	Present	Present	NA
20.05.2024	Present	Present	Absent	NA
28.06.2024	Present	Present	Present	NA
25.07.2024	Present	Present	Present	NA
27.09.2024	Present	Present	Absent	NA
04.11.2024	Present	Present	NA	Present
30.01.2025	Present	Present	NA	Present
24.03.2025	Present	Present	NA	Present

\* Shri Sriramachandra Murthy Nandini was appointed as the Member of the Audit Committee with effect from 4th November 2024.

\*Shri Nara Harikrishna Raghupathruni ceased to be the Member of the Audit Committee with effect from 4th November 2024.

## NOMINATION & REMUNERATION COMMITTEE

The Company is 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, the 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

Details of the last 3 (three) Annual General Meetings (AGM) are enumerated as under:

Annual General Meeting	Date and Time	Venue	Number of Special Resolution passed
8 <sup>th</sup>	7 <sup>th</sup> 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 <sup>th</sup>	8 <sup>th</sup> 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
10 <sup>th</sup>	6 <sup>th</sup> September 2024 at 12.30 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 2024-25.

#### **SPECIAL RESOLUTION PROPOSED TO BE CONDUCTED THROUGH POSTAL BALLOT.**

NIL

#### **WEBSITE**

The Company has an official website at [www.vplpl.com](http://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](mailto:louis.rs@balmerlawrie.com)

#### **DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2025**

<b>Name of the Shareholders</b>	<b>No. of shares held</b>	<b>% of holding</b>
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	13,50,64,962	100

## 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 31<sup>st</sup> March 2025.*
- (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:  
*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 during the last 3(three) years.*
- (c) Whistle Blower policy and affirmation that no personnel have 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 any 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 were 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 2024-25, the total Administrative and Other expenses was to the tune of 13% of the total expenses, which in terms of percentage was lower, as compared to the previous financial year 2023-24.*

## **AUDIT QUALIFICATION**

There were no adverse comments/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 2024-25, no complaint has been received from any of the employees of the Company.

## Annexure-3

**D. DUTT & CO.**  
**COMPANY SECRETARIES**

**Swastic Centre, 3<sup>rd</sup> Floor, Room No.3E**  
**P-8, Chowringhee Square, Kolkata -700069**

### **CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

*[Pursuant to Guidelines on Corporate Governance for Central Public Sector Enterprises 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 14<sup>th</sup> May, 2010]*

**TO**  
**THE MEMBERS OF**  
**VISAKHAPATNAM PORT LOGISTICS PARK LIMITED**

1. We, have examined the compliance of conditions of Corporate Governance by Visakhapatnam Port Logistics Park Limited ('the Company') for the year ended on 31<sup>st</sup> March, 2025 as stipulated in Guideline 8.2 of Guidelines on Corporate Governance for Central Public Sector Enterprises [hereinafter referred to as 'CG Guidelines'] 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 14<sup>th</sup> May, 2010.

#### **MANAGEMENT'S RESPONSIBILITY:**

2. The compliance of conditions of Corporate Governance as stipulated under the Guidelines is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the CG Guidelines.

#### **PRACTISING COMPANY SECRETARY'S RESPONSIBILITY:**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We state that such compliance is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
5. We have examined the extract of relevant records and documents maintained by the Company and communicated to us through electronic mail for the purposes of providing reasonable assurance on the compliance with corporate governance requirements by the Company.
6. We have carried out examination of the relevant records and documents of the Company in accordance with the Guidance Note on Corporate Governance Certificate issued by the Institute of Company Secretaries of India (the ICSI), in so far as applicable for the purpose of

this certification, and as per the Guidance Note on Non-Financial Disclosures and Guidance Note on Code of Conduct for CS issued by the ICSI requiring us to combine ethical standards with the performance of technical skills.

7. We have complied with the relevant applicable requirements of the Guidance Manual on Quality of Audit & Attestation Services issued by ICSI for the related service engagement.

**OPINION:**

8. Based on our examination of the relevant records and according to information and explanations provided to us, we certify that the Company has complied with the Guidelines on Corporate Governance for Central Public Sector Enterprises 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 14<sup>th</sup> May, 2010 during the financial year ended 31<sup>st</sup> March, 2025 *except for the following:*

- (a) The Board was constituted with more than the minimum requirement of 3 (Three) Directors but none of them were functional and Independent Director(s) and accordingly, the composition of the Board was not in accordance with Guideline 3.1.1 of CG Guidelines;*
- (b) The Company did not have any Independent Director as required under Guideline 3.1.4 of CG Guidelines;*
- (c) An Audit Committee had been constituted but there was no Independent Directors in the Committee as required under Guideline 4.1.1 of CG Guidelines;*
- (d) The meetings of the Audit Committee were held without the presence of independent directors as required under Guideline 4.4 of CG Guidelines;*
- (e) The Company has not constituted a Remuneration Committee as required under Guideline 5.1 of CG Guidelines.*

**OTHER RELEVANT INFORMATION:**

9. This certificate has been prepared upon receipt / exchange of requisite information / documents through electronic mail and other online verification / examination process of secretarial records as facilitated by the Company.

**Place: Kolkata**

**Date: 16.07.2025**

**For D. DUTT & CO.**  
**Company Secretaries**  
**UNIQUE CODE NUMBER: I2001WB209400**

**DEBABRATA DUTT**  
**Proprietor**  
**FCS-5401**  
**C.P. No. 3824**  
**Peer Review Certificate No. – 2277/2022**  
**UDIN No.: F005401G000791593**

**Annexure-4**

**D. DUTT & CO.**  
**COMPANY SECRETARIES**

**Swastic Centre, 3<sup>rd</sup> Floor, Room No.3E**  
**P-8, Chowringhee Square, Kolkata -700069**

**FORM NO. MR - 3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members,  
Visakhapatnam Port Logistics Park Limited

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') having CIN: U63090WB2014GOI202678. 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 Visakhapatnam Port Logistics Park Limited'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 31<sup>st</sup> March, 2025 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 31<sup>st</sup> March, 2025 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the Rules made there under;
- (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 14<sup>th</sup> May, 2010.

We have also examined compliance with the applicable clauses of Secretarial Standards issued by the Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013 with regard to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

The management has made written representation and we have also checked that the Company being an Unlisted Public Limited Company (a private limited company but a subsidiary of public limited company) the following Acts, Regulations, Guidelines, Agreements etc. as specified in the prescribed MR-3 Form were not applicable:

- (i) Foreign Exchange Management Act, 1999 [FEMA] and the Rules and Regulations made there under to the extent applicable for Foreign Direct Investment [FDI], Overseas Direct Investment and External Commercial Borrowings [ECBs].
  - (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
  - (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
  - (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
- (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) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and/or The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and/or 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 and/or Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
  - (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) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and/or 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.

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 following observations:*

- i. The Company being a joint venture is not required to have Independent Director(s) under Section 149(4) of the Act read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014. *However, under Guideline 3.1.4 on Corporate Governance for Central Public Sector Enterprises (CPSEs), the Company is required to have at least 2 (two) Independent Directors, which was not complied with.*
- ii. The Company is required to have at least 1 (one) Woman Director on its Board under Section 149(1) of the Act read with Rule 3 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, which was not complied with.
- iii. An Audit Committee was constituted but due to absence of Independent Directors, it has not complied with the requirements of Section 177(2) of the Act read with Guideline 4.1.1 and other consequential provisions of the Guidelines on Corporate Governance for CPSEs.
- iv. The quorum of the meetings the Board and Audit Committee were as per Section 174 of the Act, *but due to absence of Independent Directors on its Board, the Company has not complied with the requirement of Guideline 4.4 of Guidelines on Corporate Governance for CPSEs.*



- v. The Company has not appointed requisite whole-time key managerial personnel(s) under Section 203 of the Act read with Rule 8 & 8A of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
- vi. The Board of Directors of the Company is not properly constituted as there is no Functional Director in the Company as required under Guideline 3.1.1 of Guidelines on Corporate Governance for CPSEs.
- vii. The Company was required to constitute Nomination and Remuneration Committee under section 178(1) of the Act and Guideline 5.1 of Guidelines on Corporate Governance for CPSEs, which was not complied with.

**We further report that:**

- (a) *The Board of Directors was not comprised of any Executive Director, Independent Director or Woman Director. Subject to above*, the Board of Directors of the Company was constituted with only Non-Executive Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, *except one instance where meeting was held at shorter notice* and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting for meaningful participation at the meeting.
- (c) Majority decisions were carried through and were captured and recorded as part of the Minutes. As recorded in the minutes of the Board and Committee meetings, there has not been any dissent among the directors on any matter dealt with by the Board / Committee during the Financial Year.

**We further report** that based on review of compliance mechanism established by the Company, *and subject to our observations above*, 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.

**We further report that** there are no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

**Place: Kolkata**

**For D. DUTT & CO.**  
**Company Secretaries**  
**UNIQUE CODE NUMBER: I2001WB209400**

**Dated: 16.07.2025**

**DEBABRATA DUTT**  
**Proprietor**  
**FCS-5401**  
**C.P. No.-3824**  
**Peer Review Certificate No. – 2277/2022**  
**UDIN No.: F005401G000791417**

*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.*

**Annexure – A**

**TO  
THE MEMBERS,  
VISAKHAPATNAM PORT LOGISTICS PARK LIMITED**

Our Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2025 of even date is to be read along with this letter.

**MANAGEMENT’S RESPONSIBILITY:**

1. It is the responsibility of the management of the Company to maintain proper secretarial records, devise proper systems to endure compliance with the provisions of all Corporate and other applicable laws, rules, regulations, standards and also to ensure that the systems are adequate and operate effectively.

**AUDITOR’S RESPONSIBILITY:**

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records.
4. We believe that the audit evidence and information obtained from the Company’s management is adequate and appropriate for us to provide us a basis of our opinion.

**DISCLAIMER:**

5. We have not verified the correctness and appropriateness of financial records, books of accounts, compliances of applicable direct and indirect tax laws of the company.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations, guidelines, standards and happening of events etc.
7. 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.
8. This Report has been prepared upon receipt / exchange of requisite information / documents through physical verification and electronic mail and other online verification / examination process of secretarial records as facilitated by the Company.

**Place: Kolkata**

**Dated: 16.07.2025**

**For D. DUTT & CO.  
Company Secretaries  
UNIQUE CODE NUMBER: I2001WB209400**

**DEBABRATA DUTT  
Proprietor  
FCS-5401  
C.P. No.-3824  
Peer Review Certificate No. – 2277/2022  
UDIN No.: F005401G000791417**

**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 31<sup>st</sup> March 2025*

**1. Details of contracts or arrangements or transactions not 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	Transfer of 11 nos. of used Laptops	One-time	<ul style="list-style-type: none"> <li>The aforesaid used laptops had NIL written down value in the books of BL and were lying in the stock of BL with no future use.</li> <li>11 nos. of used Laptops were transferred to the Company at a nominal total value of Rs. 11.00 plus GST amounted to Rs. 12.98.</li> </ul>	Since the transaction was not at arm's length basis, under Section 188 of the Companies Act, 2013, approval from the Board. was obtained on 25 <sup>th</sup> July 2024	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 logistics Services for NALCO assignment.	Old Contract- upto SEP-24/ NEW CONTRACT for 5 years from Oct 24 to Sep 29	<ul style="list-style-type: none"> <li>The Company to provide logistics services, like, loading and unloading of the cargo; handling of rake movements of the cargo; and storage of the cargo, comprising of aluminium and other allied products of BL's customer, specifically, NALCO.</li> <li>The value of such service charges during the financial year ended 31<sup>st</sup> March 2025, amounted to Rs. 65.61 lakhs, which was payable to the Company.</li> </ul>	<p>Old Contract was covered under Omnibus approval taken, from the Audit Committee.</p> <p>New Contract was approved by the Audit Committee on 30<sup>th</sup> January 2025.</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>	Nil
Balmer Lawrie & Co. Ltd. (BL)	Holding Company	CHA services	Temporary	The Company to provide CHA services to BL's Logistics in Kolkata and Mumbai. During the financial year ended 31 <sup>st</sup> March 2025, the value of such services amounted to Rs. 0.70 lakhs, which was payable to the Company.	<p>Approval was taken from the Audit Committee.</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>	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	CHA services	Temporary	BL's LS, Kolkata to provide CHA services to the Company for its customer.  During the financial year ended 31 <sup>st</sup> March 2025, the value of such services amounted to Rs. 4.88 lakhs, which was payable to BL.	Approval was taken from the Audit Committee.  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.	Nil
Balmer Lawrie & Co. Ltd. (BL)	Holding Company	Interest on unsecured loan	Temporary	Unsecured loan was granted to meet the urgency of funds.  Interest on such loan during the financial year ended 31 <sup>st</sup> March 2025 was Rs. 128.39 lakhs.	Board delegated its power to the "Committee of Directors" (COD) and accordingly the COD approved the loan of Rs. 212 lakhs, together with terms and conditions of loan including interest, on 27 <sup>th</sup> March 2024.  The subsequent loan of Rs. 212 lakhs together with terms and conditions of loan including interest, was approved by the Board on 27 <sup>th</sup> September 2024.	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	Purchase of Air-ticket	No specific contract.  It was on a requirement basis.	Air tickets were purchased from BL's Travel division, as and when the requirement arose.  Payments were made after submission of bills from BL.  During the financial year 2024-25, the Company purchased from BL, Air tickets amounting to Rs. 0.96 lakhs.	Omnibus approval was taken from the Audit Committee on 22 <sup>nd</sup> March 2024.  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.	Nil
Balmer Lawrie & Co. Ltd. (BL)	Holding Company	Un-secured Loan	3 years	Unsecured loan was granted to meet the urgency of funds. During the year under review, the Company borrowed Rs. 424 Lakhs from BL. Interest was charged @ 1% over and above the bank overdraft rate, i.e., @ 9.70 % per annum. It is to be used only to meet the shortfall of the quarterly term loan instalments.	Board delegated its power to the "Committee of Directors" (COD) and accordingly the COD approved the loan of Rs. 212 lakhs, together with terms and conditions of loan including interest, on 27 <sup>th</sup> March 2024.  The subsequent loan of Rs. 212 lakhs together with terms and conditions of loan including interest, was approved by the Board on 27 <sup>th</sup> September 2024.	NA

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	Lease rent	30 years	<ul style="list-style-type: none"> <li>•It was a 30 years long term lease of 53 acres of MMLH land, entered into with VPA.</li> <li>•This lease was effective from 13<sup>th</sup> January 2015.</li> <li>•In lieu of the upfront premium of the aforesaid lease, VPA was issued 40% equity in VPLPL.</li> <li>•Besides the upfront premium, the Company has to pay annually a rent @ Re. 1/- per sq. meter, which was Rs. 2.15 Lakhs for the financial year 2024-25.</li> </ul>	Omnibus approval was taken for the annual lease rent from the Audit Committee on 22 <sup>nd</sup> March 2024.	Nil
Visakhapatnam Port Authority (VPA)	Joint venture Partner	Water charges	Long term as per the JV Agreement. Charges are payable on a Monthly basis.	<p>Supply of water was a part of the obligation of the lessor of the premises, i.e., VPA. Charges are payable on a Monthly basis.</p> <p>Water charges during the financial year 2024-25, was Rs.5.43 lakhs.</p>	<p>Omnibus approval was taken from the Audit Committee on 22<sup>nd</sup> March 2024.</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>	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	Rail-siding and Terminal usage charges	One-time	<p>VPA to provide rail-siding and terminal usage charges to the Company for its customer.</p> <p>Rail-siding and Terminal usage charges during the financial year 2024-25, was Rs.14.00 lakhs.</p>	<p>Approval was taken from the Audit Committee.</p> <p>Since the transaction took place during the course of business and at arm's length basis, no specific approval is required from the Board under Section 188 of the Companies Act, 2013.</p>	Nil

All contracts or arrangements entered into with the related parties are, in compliance with Section 188 of the Companies Act, 2013. The details of such transactions were also mentioned in Note no. 25.6, which is forming part of the Annual Financial Statement for the financial year ended 31<sup>st</sup> March 2025.

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.



**Visakhapatnam Port Logistics Park Limited**  
CIN - U63090WB2014GOI202678

## INDEPENDENT AUDITORS' REPORT

To the Members of  
Vishakhapatnam 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, 2025, 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, 2025, 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.

**Visakhapatnam Port Logistics Park Limited**  
**CIN - U63090WB2014GOI202678**

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.

No confirmation of balance as on 31.03.2025 received from any of the parties. 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.

**Visakhapatnam Port Logistics Park Limited**  
**CIN - U63090WB2014GOI202678**

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

**Visakhapatnam Port Logistics Park Limited**  
**CIN - U63090WB2014GOI202678**

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 31<sup>st</sup> 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.

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- 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 II (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: 25053651BMJOCA6625**

**Place: Kolkata**  
**Date: 14<sup>th</sup> May, 2025**

**Visakhapatnam Port Logistics Park Limited**  
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**Annexure-A to the Independent Auditors' Report on the Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2025**

(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 31st March, 2025)

**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 2025 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.

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**Annexure-A to the Independent Auditors' Report on the Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2025 (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 2025, 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: 25053651BMJOCA6625**

**Place: Kolkata**  
**Date: 14<sup>th</sup> May, 2025**

**Visakhapatnam Port Logistics Park Limited**  
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**ANNEXURE A (CONTD.) TO THE INDEPENDENT AUDITORS' REPORT**  
(Referred to in Independent Auditors' Report of even date)

**General Directions under section 143(5) of the Companies Act, 2013 in respect of Visakhapatnam Port Logistics Park Limited for the financial year 2024-2025.**

Sl. No.	Directions	Remarks
1.	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	The Company operates on 3 software applications, (a) SAP for financial accounting, (b) Logstar for CFS operation and (c) WMS for domestic (non-CFS) operation. Since the volume of CFS business is large the same has been integrated with SAP. As per the examination of records produced to us, all accounting transactions have been fully recorded through above mentioned software applications.
2.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case the lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	During the year, the company has taken a refinancing loan from Power Finance Corporation Limited for Rs.75.47 crores and repaid the term loan to SBI.
3.	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions? List the cases of deviation.	The Company has not received any funds by way of grants, subsidy etc. during the financial year 2024-25.

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

**Prosanta Mukherjee**  
**Partner**  
**Membership No. 053651**  
**UDIN: 25053651BMJOCA6625**

**Place: Kolkata**  
**Date: 14<sup>th</sup> May, 2025**



**Visakhapatnam Port Logistics Park Limited**  
CIN - U63090WB2014GOI202678

**Annexure-B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31<sup>st</sup> March 2025.**

(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 31st March 2025).

- 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 a Program 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. Since no immovable property (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 3S at the balance sheet date, hence this clause shall not apply.
  - 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.
  - 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 2025 for holding any benami property under the 13enami 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.

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**Annexure-B to the Independent Auditors' Report on the Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2025 (continued).**

- 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.** Since 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, the provisions of Sections 185 and 186 of the Companies Act, 2013 is not 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.
- 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 2025 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).

**Visakhapatnam Port Logistics Park Limited**  
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**Annexure-B to the Independent Auditors' Report on the Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2025 (continued).**

- IX.** a) The Company has taken an unsecured loan of Rs 4.24 Crore during the year 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 75.82 Crore (P Y. Rs. 76.98 Crore) inclusive of accrued interest., taken during the Financial Year 2024-25 from M/s Power Finance Corporation Ltd. to clear the term loan of SBI. 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 2025 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 2025 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.
- 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.

**Visakhapatnam Port Logistics Park Limited**  
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**Annexure-B to the Independent Auditors' Report on the Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2025 (continued).**

- 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.
- XVII. The Company has not incurred cash losses during the financial year covered by our audit as well as 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

**Visakhapatnam Port Logistics Park Limited**  
CIN - U63090WB2014GOI202678

**Annexure-B to the Independent Auditors' Report on the Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2025 (continued).**

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: 25053651BMJOCA6625**

**Place: Kolkata**  
**Date: 14<sup>th</sup> May, 2025**

**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 2025.**

The preparation of financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2025 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 14 May 2025.

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 2025 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 JUL 2025**

**(Yashodhara Ray Chaudhuri)  
Additional Deputy Comptroller and  
Auditor General (Mines)  
Kolkata**

<b>Visakhapatnam Port Logistics Park Limited</b> <b>CIN - U63090WB2014GOI202678</b> <b>Balance Sheet as at 31<sup>st</sup> March 2025</b>				
			(Rs in Lakhs)	
	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
	<b>ASSETS</b>			
<b>1</b>	<b>Non-current assets</b>			
(a)	Property, Plant and Equipment	1	11,954.29	12,746.21
(b)	Right-of-use assets	2	3,598.88	3,866.34
(c)	Other Intangible Assets	3	11.40	17.91
	<b>Total Non-Current Assets</b>		<b>15,564.57</b>	<b>16,630.46</b>
<b>2</b>	<b>Current assets</b>			
(a)	Financial Assets			
	i) Trade Receivables	5	584.72	709.22
	ii) Cash and Cash Equivalents	6	72.03	31.78
	iii) Other Balances with Bank	7	-	-
	iv) Others	8	39.95	40.00
(b)	Non-Financial Assets - Others	9	53.02	117.97
	<b>Total Current Assets</b>		<b>749.72</b>	<b>898.97</b>
	<b>TOTAL ASSETS</b>		<b>16,314.29</b>	<b>17,529.43</b>
	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
(a)	Equity Share Capital	10	13,506.50	13,506.50
(b)	Other Equity	11	(8,400.55)	(6,729.58)
	<b>Total Equity</b>		<b>5,105.95</b>	<b>6,776.68</b>
<b>2</b>	<b>Liabilities</b>			
(a)	<b>Non-Current Liabilities</b>			
	Financial Liabilities			
	(i) Borrowings	12	8,913.99	7,673.84
	(ii) Lease liabilities	13	20.24	19.65
	<b>Total Non-Current Liabilities</b>		<b>8,934.23</b>	<b>7,693.49</b>
(b)	<b>Current liabilities</b>			
	Financial Liabilities			
	(i) Borrowings	12(a)	129.91	1,060.00
	(ii) Lease liabilities	13	0.72	92.17
	(iii) Trade Payables	14		
	(A) Total outstanding dues of Micro, Medium and Small Enterprises		24.71	10.56
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		722.57	437.31
	(iv) Other Financial Liabilities	15	899.46	924.79
(c)	Non-Financial Liabilities - Others	16	494.73	504.42
(d)	Provisions	17	2.00	30.01
	<b>Total Current Liabilities</b>		<b>2,274.11</b>	<b>3,059.26</b>
	<b>TOTAL LIABILITIES</b>		<b>11,208.34</b>	<b>1,0752.75</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,314.29</b>	<b>17,529.43</b>
<b>The Significant Accounting Policies (I) and Notes (II) are integral part of these Financial Statements.</b> <b>In terms of our Audit Report of even date attached</b>				
<b>For AGRAWAL SUBODH &amp; Co.</b> <b>Chartered Accountants</b> <b>Firm Registration No. 319260E</b>		<b>For and on behalf of</b> <b>Visakhapatnam Port Logistics Park Limited</b>		
<b>CA Prosanta Mukherjee</b> <b>Partner</b> <b>Membership No. 053651</b>		<b>Adhip N Palchaudhuri</b> <b>(DIN: 08695322)</b> <b>Director</b>		
<b>Place: Kolkata</b> <b>Date: 14.05.2025</b>		<b>Saurav Dutta</b> <b>(DIN: 10042140)</b> <b>Director</b>		
		<b>Romon Sebastian Louis</b> <b>(DIN: 08710802)</b> <b>Director</b>		
		<b>S. Murthy Nandini</b> <b>(DIN: 10814006)</b> <b>Director</b>		

Visakhapatnam Port Logistics Park Limited				
CIN - U63090WB2014GOI202678				
Statement of Profit and Loss for the year ended 31 <sup>st</sup> March, 2025				
(Rs in Lakhs)				
	Particulars	Note No.	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
	<b>REVENUE</b>			
I	Revenue from Operations	18	2186.42	2,159.55
II	Other Income	19	13.17	31.36
III	<b>Total Income (I + II)</b>		<b>2199.59</b>	<b>2190.91</b>
	<b>EXPENSES</b>			
IV	Cost of Material Consumed and Services Rendered	20	1035.39	628.94
	Employee Benefits Expenses	21	98.76	77.30
	Finance Costs	22	1148.29	908.12
	Depreciation and Amortization Expenses	23	1065.93	1,090.28
	Administration and Other Expenses	24	521.95	524.81
	<b>Total Expenses (IV)</b>		<b>3870.32</b>	<b>3,229.46</b>
V	<b>Profit/Loss Before Tax (III - IV)</b>		<b>(1670.73)</b>	<b>(1,038.55)</b>
VI	<b>Tax Expenses:</b>			
	Current Tax		-	-
	Deferred Tax		-	-
VII	<b>Profit / (Loss) for the year (V - VI)</b>		<b>(1670.73)</b>	<b>(1038.55)</b>
VIII	<b>Other Comprehensive Income for the year</b>		-	-
IX	<b>Total Comprehensive Income/(Loss) for the year (VII + VIII)</b>		<b>(1670.73)</b>	<b>(1,038.54)</b>
X	<b>Earnings per equity share (Face Value of Rs. 10/- each)</b>			
	i) Basic (in Rs.)		<b>(1.24)</b>	<b>(0.77)</b>
	ii) Diluted (in Rs.)		<b>(1.24)</b>	<b>(0.77)</b>
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: 14.05.2025		Romon Sebastian Louis (DIN: 08710802) Director		S. Murthy Nandini (DIN: 10814006) Director



Visakhapatnam Port Logistics Park Limited CIN - U63090WB2014GOI202678 Cash Flow Statement for the year ended 31 <sup>st</sup> March, 2025			
(Rs in Lakhs)			
	Particulars	For the year ended 31 <sup>st</sup> March 2025	For the year ended 31 <sup>st</sup> March 2024
<b>A</b>	<b>Cash Flow from Operating Activities</b>		
	Net Profit / (Loss) before tax	(1670.73)	(1,038.55)
	Adjustment for -		
	Depreciation & Amortisations	1065.93	1,090.28
	Interest	1148.29	908.12
	Provisions	(6.34)	-
	<b>Operating Profit before Working Capital Changes</b>	<b>537.15</b>	<b>959.85</b>
	Adjustment for -		
	Current Liabilities	242.70	489.37
	Current Assets	189.49	(404.30)
	<b>NET CASH FROM OPERATING ACTIVITIES</b>	<b>969.34</b>	<b>1,044.92</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Fixed Assets - Capital Work in Progress	-	-
	Purchase of Fixed Assets	-	(0.74)
	Addition in RoU Assets	-	(187.70)
	Addition in Intangible assets under development	-	-
	<b>NET CASH FROM INVESTING ACTIVITIES</b>	<b>-</b>	<b>(188.44)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Payment of lease liabilities	(90.86)	90.37
	Proceeds from Borrowings	310.05	(7.93)
	Interest	(1148.29)	(908.12)
	<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>(929.10)</b>	<b>(825.68)</b>
	<b>Net Changes in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>40.25</b>	<b>30.81</b>
	Cash & Cash Equivalents: Opening Balance	31.78	0.97
	Cash & Cash Equivalents: Closing Balance	72.03	31.78
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 Partner Membership No. 053651		Adhip N Palchaudhuri (DIN: 08695322) Director	Saurav Dutta (DIN: 10042140) Director
Place: Kolkata Date: 14.05.2025		Romon Sebastian Louis (DIN: 08710802) Director	S. Murthy Nandini (DIN: 10814006) Director

**Visakhapatnam Port Logistics Park Limited**  
**CIN - U63090WB2014GOI202678**  
**Statement of Changes in Equity for the year ended 31<sup>st</sup> March, 2025**

(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	-	-	(6729.82)	-	(6729.82)
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	(6729.82)	-	(6729.82)
Total Comprehensive Income for the current Year	-	-	(1,670.73)	-	(1,670.73)
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	-	-	(8,400.55)	-	(8,400.55)

(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	-	-	(5691.27)	-	(5691.27)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	(5691.27)	-	(5691.27)
Total Comprehensive Income for the previous 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 previous reporting period	-	-	(6,729.82)	-	(6,729.82)

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

CA Prosanta Mukherjee  
Partner  
Membership No. 053651

Place: Kolkata  
Date: 14.05.2025

**For and on behalf of**  
**Visakhapatnam Port Logistics Park Limited**

Adhip N Palchaudhuri  
(DIN: 08695322)  
Director

Romon Sebastian Louis  
(DIN: 08710802)  
Director

Saurav Dutta  
(DIN: 10042140)  
Director

S. Murthy Nandini  
(DIN: 10814006)  
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 2025**

**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, 2025 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.

**2.2 Operating Cycle**

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

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

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

**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 2025**

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

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, however been restricted to the remaining lease period of the land.

The Residual values of all assets are taken as NIL.

**2.4 Intangible Assets**

- 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.
- In other cases, the expenditure is charged to revenue in the year in which the expenditure is incurred.

**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 2025**

**2.5 Impairment of Assets**

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

**2.6 Financial Instruments**

*Recognition, initial measurement and De recognition*

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

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

*Classification and subsequent measurement of financial assets*

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

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

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

*Amortised cost*

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

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

**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 2025**

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

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

**2.7 Revenue recognition**

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

*Services rendered:*

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

**Other income:**

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

**2.8 Employee benefits**

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

**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 2025**

**2.9 Leases**

The Company's lease asset classes consist of lease for land and for handling equipment taken on lease. 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

**2.10 Foreign currency translation**

**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.

**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 2025**

**2.11 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.

**2.12 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.



**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 2025**

- b) Contingent liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Company.
- c) Capital commitments and Contingent liabilities disclosed are in respect of items which exceed Rs.100,000 in each case.
- d) Contingent liabilities pertaining to various government authorities are considered only on conversion of showcause notices issued by them into demand.

**2.13 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.

**2.14 Cash Flow Statement**

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

**2.15 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 2025**

**2.16 Earnings per share**

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

**For 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**

**S. Murthy Nandini**  
**(DIN: 10814006)**  
**Director**

**Place: Kolkata**  
**Date: 14.05.2024**

**Visakhapatnam Port Logistics Park Limited**  
CIN - U63090WB2014GOI202678

**II. Notes forming part of the Financial Statements as at 31st March 2025**

**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
<b>Period ended 31.03.2025</b>									
<b>Gross carrying amount</b>									
Opening 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
Additions during the year					0.00				0.00
Deduction / Adjustments during the year									-
<b>Closing Gross Carrying Amount</b>	<b>9,862.38</b>	<b>3,747.16</b>	<b>1,125.93</b>	<b>334.43</b>	<b>36.59</b>	<b>1,607.16</b>	<b>401.67</b>	<b>4.91</b>	<b>17,120.23</b>
<b>Accumulated Depreciation</b>									
Opening Accumulated Depreciation	2,166.79	773.45	564.06	174.50	20.43	536.02	134.11	4.66	4,374.02
Depreciation charge during the year	362.58	144.43	112.12	33.42	5.32	107.11	26.77	0.16	791.92
Deduction / Adjustments during the year									-
<b>Closing Accumulated Depreciation</b>	<b>2,529.37</b>	<b>917.88</b>	<b>676.18</b>	<b>207.92</b>	<b>25.75</b>	<b>643.13</b>	<b>160.88</b>	<b>4.82</b>	<b>5,165.94</b>
<b>AS PER FAR</b>									
<b>Net Carrying Amount as on 31.03.2025</b>	<b>7,333.01</b>	<b>2,829.28</b>	<b>449.75</b>	<b>126.51</b>	<b>10.84</b>	<b>964.03</b>	<b>240.79</b>	<b>0.09</b>	<b>11,954.29</b>
<b>Period ended 31.03.2024</b>									
<b>Gross carrying amount</b>									
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 period			0.54		0.20				0.74
Deduction / Adjustments during the period									-
<b>Closing Gross Carrying Amount</b>	<b>9,862.38</b>	<b>3,747.16</b>	<b>1,125.93</b>	<b>334.43</b>	<b>36.59</b>	<b>1,607.16</b>	<b>401.67</b>	<b>4.91</b>	<b>17,120.23</b>
<b>Accumulated Depreciation</b>									
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 period	370.86	143.35	112.77	33.53	5.70	107.44	26.85	0.11	800.61
Deduction / Adjustments during the period									-
<b>Closing Accumulated Depreciation</b>	<b>2,166.79</b>	<b>773.45</b>	<b>564.06</b>	<b>174.50</b>	<b>20.43</b>	<b>536.02</b>	<b>134.11</b>	<b>4.66</b>	<b>4,374.02</b>
<b>AS PER FAR</b>									
<b>Net Carrying Amount as on 31.03.2024</b>	<b>7,695.59</b>	<b>2,973.71</b>	<b>561.87</b>	<b>159.93</b>	<b>16.16</b>	<b>1,071.14</b>	<b>267.56</b>	<b>0.25</b>	<b>12,746.21</b>

**Visakhapatnam Port Logistics Park Limited**  
**CIN - U63090WB2014GOI202678**

## II. Notes forming part of the Financial Statements as at 31st March 2025

### 2: Right-of-Use Assets

#### (i) Amounts recognised in Balance sheet

(₹ in Lakhs)

Right of Use Assets	As at 31st March 2025		
	ROU Land Leasehold	ROU Others	Total
<b>Gross Block</b>			
Balance as at April 1, 2024	4,687.63	187.70	4,875.33
Additions during year			-
Gross Block as at 31st Mar 25	4,687.63	187.70	4,875.33
<b>Accumulated Depreciation</b>			
Balance as at April 1, 2024	907.31	101.68	1,008.99
Depreciation charge for the period	197.11	70.38	267.49
Adjustments	(0.03)		(0.03)
Accumulated Depreciation as at 31st March, 2025	1,104.39	172.06	1,276.45
<b>Net value of ROU Asset as at 31st March,2025</b>	<b>3,583.24</b>	<b>15.64</b>	<b>3,598.88</b>

#### (ii) The following is the break-up of current and non-current lease liabilities as at 31st March 2025

(₹ in Lakhs)

Lease liabilities	As at 31st March 2025	As at 31st March 2024
Current	0.72	92.17
Non Current	20.24	19.65
<b>Total</b>	<b>20.96</b>	<b>111.82</b>

#### The following is the movement in lease liabilities during the period ended 31st March 2025

Particulars	As at 31st March 2025	As at 31st March 2024
Balance at the beginning	111.82	21.46
<b>Lease Liability added during the year</b>	<b>-</b>	<b>187.70</b>
Finance cost accrued during the Period/Year	6.39	17.51
<b>Payment of Lease Liabilities</b>	<b>97.25</b>	<b>114.85</b>
Balance at the end	<b>20.96</b>	<b>111.82</b>

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

(₹ in Lakhs)

Particulars	For the period ended 31st March 2025	
	ROU Land Leasehold	Rent
Depreciation expense of Right of Use assets	197.11	70.38
Interest expense on Lease Liabilities	6.39	
Rent expense in term of short term leases (Guest House rent)		3.30
<b>Total</b>	<b>203.50</b>	<b>73.68</b>

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)	-	2.19
<b>Total</b>	<b>300.66</b>	<b>2.19</b>

**Visakhapatnam Port Logistics Park Limited**  
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**II. Notes forming part of the Financial Statements as at 31st March 2025**

**3: Other Intangible Assets - Computer Software**

**(₹ in Lakhs)**

Particulars	Other Intangible Assets
<b>Period ended 31st March 2025</b>	
<b>Gross carrying amount</b>	
Opening Gross Carrying Amount	32.60
Additions during the year	-
Deduction / Adjustments during the year	-
<b>Closing Gross Carrying Amount</b>	<b>32.60</b>
<b>Accumulated Depreciation</b>	
Opening Accumulated Depreciation	14.69
Depreciation charge during the year	6.51
Deduction / Adjustments during the year	-
<b>Closing Accumulated Depreciation</b>	<b>21.20</b>
<b>Net Carrying Amount as on 31.03.2025</b>	<b>11.40</b>
<b>Gross carrying amount</b>	
Opening Gross Carrying Amount	32.60
Additions during the period	-
Deduction / Adjustments during the period	-
<b>Closing Gross Carrying Amount</b>	<b>32.60</b>
<b>Accumulated Depreciation</b>	
Opening Accumulated Depreciation	8.15
Depreciation charge during the period	6.54
Deduction / Adjustments during the period	-
<b>Closing Accumulated Depreciation</b>	<b>14.69</b>
<b>Net Carrying Amount as on 31.03.2024</b>	<b>17.91</b>

**Visakhapatnam Port Logistics Park Limited**  
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**II. Notes forming part of the Financial Statements as at 31st March 2025**

**5 :- Trade Receivables**

(₹ in Lakhs)

Particulars	As at 31st March 2025	As at 31st March 2024
Considered Good - unsecured		
Outstanding for a period exceeding six months	72.66	17.52
Others	512.06	691.70
<b>Total</b>	<b>584.72</b>	<b>709.22</b>

**Trade Receivables ageing schedule as at 31st March 2025**

(₹ in Lakhs)

Particulars	Outstanding for following periods from due date of Payment					
	Less than 6 months	6 months-1 year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed Trade receivables - considered good	512.06	72.66	-	-	-	584.72
Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

**Trade Receivables ageing schedule as at 31st March 2024**

(₹ in Lakhs)

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

## Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

### II. Notes forming part of the Financial Statements as at 31st March 2025

#### 6 :- Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Balances with Banks		
In Current Account	71.78	31.38
Cash in hand	0.25	0.40
<b>Total</b>	<b>72.03</b>	<b>31.78</b>

#### 7 :- Other Balances with banks

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Earmarked balances with banks	-	-
Short-term Bank deposits	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

#### 8:- Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Security Deposit	37.95	37.99
Accrued Interest- Receivable	2.00	2.01
<b>Total</b>	<b>39.95</b>	<b>40.00</b>

#### 9 :- Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Statutory Dues Recoverable	42.89	88.71
Other Prepaid Expenses	10.13	29.26
<b>Total</b>	<b>53.02</b>	<b>117.97</b>

**Visakhapatnam Port Logistics Park Limited**  
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**II. Notes forming part of the Financial Statements as at 31st March 2025**

**10 :- Equity Share Capital**

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

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
<b>Authorized:</b>		
14,00,00,000 Equity Shares of Rs. 10/- each	14,000.00	14,000.00
<b>Total</b>	<b>14,000.00</b>	<b>14,000.00</b>

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

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
<b>Issued, Subscribed and Paid-up Share Capital:</b>		
13,50,64,963 Equity Shares of Rs. 10/- each fully paid up	13,506.50	13,506.50
<b>Total</b>	<b>13,506.50</b>	<b>13,506.50</b>

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

Particulars	As at 31st March 25	As at 31st March 24
Equity Shares at the beginning of the year	13,50,64,963	<b>13,50,64,963</b>
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	13,50,64,963	<b>13,50,64,963</b>

(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	2024-25		2023-24	
	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
A nominee of Balmer Lawrie & Co Ltd	1	0	1	0
	<b>13,50,64,963</b>	<b>100</b>	<b>13,50,64,963</b>	<b>100</b>

\* 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 2025**

11:- Other Equity

(i) Details of Other Equity are as under :

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Retained Earnings / Surplus	(8,400.55)	(6,729.82)
Total	(8,400.55)	(6,729.82)

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

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Balance at the beginning of the year	(6,729.82)	(5,691.27)
Add: Transferred from Statement of Profit & Loss	(1,670.73)	(1,038.55)
Total Retained Earnings / Surplus	(8,400.55)	(6,729.82)

Non Current Financial Liabilities

12:- Borrowings

Particulars	As at 31st March 25	As at 31st March 24
Term Loan from PFC**	7,453.96	-
Term Loan from SBI	-	6,637.81
Borrowings from BL*	1,460.03	1,036.03
Total	8,913.99	7,673.84

\*\* Note - Terms & conditions of the term loan from PFCL along with security clause :-

Nature of Facility:	Term Loan
Sanctioned Amount :	Rs.75.47 Crore
Amount Availed :	Rs.75.47 Crore
Rate of Interest:	10% on Term Loan
Nature of Security:	1st charge on the entire fixed assets (present and future) of the Company and equitable mortgage on leasehold

i) Company has availed refinancing of the SBI Term Loan as on 17.12.2024 with tenor of 120 monthly installments with a moratorium of 12 Months. The repayment to commence from 15.01.2026.

Current Financial Liabilities -

12 (a) Borrowings :

Particulars	As at 31st March 25	As at 31st March 24
Current maturities of Term Loan from SBI		1,060.00
Current maturities of Term Loan from PFC **	129.91	
Borrowings from BL		
Total	129.91	1,060.00

Note - \*\* Includes Rs 93 Lakh as monthly installments from Jan'26 to Mar'26 plus accrued interest for Rs 36.91 Lakh payable in April 2025

13:- Lease Liabilities

Particulars	As at 31st March 25	As at 31st March 24
Right of Use Liability:		
Current lease liability	0.72	92.17
Non-current lease liability	20.24	19.65
	20.96	111.82

**Visakhapatnam Port Logistics Park Limited**  
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**II. Notes forming part of the Financial Statements as at 31st March 2025**

**14:- Trade Payables**

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Payable to Micro, Medium and Small Enterprises	24.71	10.56
Other Trade Payables	722.57	437.31
<b>Total</b>	<b>747.28</b>	<b>447.87</b>

**Trade Payables ageing schedule as at 31st March 2025**

(₹ 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	24.71	-	-	-	24.71
(ii) Others	721.73	0.84	-	-	722.57
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

**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	-	-	-	-	-

## Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

### II. Notes forming part of the Financial Statements as at 31st March 2025

#### 15:- Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
<b>Payable to Related Party:</b>		
<b>- Balmer Lawrie &amp; Co Ltd</b>		
--- Payable for project manpower cost	399.23	399.23
--- Payable for air tickets	0.32	0.62
--- Accrued Interest on BL loan	344.30	241.57
--- Payable against Logistic Services	4.89	
<b>- Visakhapatnam Port Authority</b>	2.70	0.40
Others - Security Deposits / Other Deposit	148.01	282.97
Other Liabilities	-	
	<b>899.46</b>	<b>924.79</b>

**Visakhapatnam Port Logistics Park Limited**  
CIN - U63090WB2014GOI202678

## II. Notes forming part of the Financial Statements as at 31st March 2025

### Non Financial Liabilities:

#### 16:- Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Statutory Remittances	55.87	65.15
Advance from Customers	-	0.06
Capital Creditors	438.86	438.86
Other Current Liabilities	-	0.35
<b>Total</b>	<b>494.73</b>	<b>504.42</b>

#### 17:- Current Provisions

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Provision for Audit fee	0.60	0.60
Provision for Employee Benefits	1.40	29.41
<b>Total</b>	<b>2.00</b>	<b>30.01</b>

#### 18:- Revenue from operations

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Sale of services		
Storage charges	576.50	895.63
Other service fees	1,609.92	1,263.91
<b>Total</b>	<b>2186.42</b>	<b>2159.55</b>

#### 19:- Other Income

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Interest on electricity deposit	2.22	2.24
Other Income	4.61	29.12
Credit balance written back	6.34	-
<b>Total</b>	<b>13.17</b>	<b>31.36</b>

#### 20:- Cost of Material Consumed and Services Rendered

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Cost of Services Rendered	1,035.39	628.94
<b>Total</b>	<b>1035.39</b>	<b>628.94</b>

**Visakhapatnam Port Logistics Park Limited**  
CIN - U63090WB2014GOI202678

**II. Notes forming part of the Financial Statements as at 31st March 2025**

**21:- Employee Benefits Expenses**

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Salaries and Wages	86.04	65.95
Contribution to Provident and other Funds	9.81	9.35
Staff Welfare Expenses	2.91	2.00
<b>Total</b>	<b>98.76</b>	<b>77.30</b>

**22:- Finance Costs**

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Interest on secured loan	1,013.51	834.82
Interest on unsecured loan	128.39	55.79
Interest expenses on lease liabilities	6.39	17.51
<b>Total</b>	<b>1,148.29</b>	<b>908.12</b>

**23:- Depreciation and Amortization Expenses**

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Depreciation on Property, Plant and Equipment	791.92	800.61
Amortisation on Intangible Assets	6.52	6.54
Depreciation on Right-of-use assets	267.49	283.13
<b>Total</b>	<b>1,065.93</b>	<b>1090.28</b>

**24:- Administration and Other Expenses**

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
Repairs & Maintenance		
For Buildings	18.41	9.86
For Plant & Machineries	3.85	14.24
For Others	21.39	25.50
Rent	3.30	3.60
Rates & Taxes	6.93	6.87
Travelling and Conveyance Expenses	7.43	15.99
Printing and Stationery	3.54	2.18
Postage & Courier Charges	0.27	0.43
Electricity, Water & Gas Charges	76.06	236.47
Insurance	26.62	26.42
Bank charges	2.35	3.06
Payment to Auditor		
Statutory Audit Fees	0.60	0.60
Tax Audit Fees	0.15	0.15
For Other Services	1.13	0.95
Professional & other fees	5.98	5.71
Security service cost	128.35	44.77
Telephone and Internet Expenses	12.54	6.74
Customs Officials Cost	62.11	30.37
Hire/Lease Charges	121.07	70.45
Miscellaneous Expenses	19.87	20.45
<b>Total</b>	<b>521.95</b>	<b>524.81</b>

**Visakhapatnam Port Logistics Park Limited**  
**CIN - U63090WB2214GOI222678**

**25 Additional Disclosures forming part of Financial Statements for the year ended 31st March 2025**

**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 24<sup>th</sup> 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.

<b>Particulars</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>Financial Assets</b>		
Trade Receivables	584.72	709.22
Cash and Cash Equivalents	72.03	31.78
Other Balances with Bank	0.00	0.00
Others	39.95	40.00
<b>TOTAL</b>	<b>696.70</b>	<b>781.00</b>
<b>Financial liabilities</b>		
Borrowings - Long Term	8,913.99	7,673.84
Borrowings - Short Term	129.91	1,060.00
Other financial liabilities	1,646.74	1,372.67
<b>TOTAL</b>	<b>10,690.64</b>	<b>10,106.51</b>

**25.4 Term Loan**

The Term Loan of the Company has been refinanced through Power Finance Corporation Limited on December 2024. As per the new terms and conditions the repayment period has been spread across 120 monthly installments commencing from January 2026.

## 25.5 Unsecured Loan

During the year the company has availed an unsecured loan for Rs.4.24 crores( 23-24 Rs.7.06 crore) from the Holding Company at an agreed interest rate is 9.70% p.a. Outstanding balance of loan is shown below:

(₹ in Lakhs)		
Particulars	31-Mar-25	31-Mar-24
Opening balance of loan	1,036.03	330.03
Add: Fresh borrowing during the year	424.00	706.00
Less: Repayment of loan during the year		-
Closing balance of loan	<b>1,460.03</b>	<b>1,036.03</b>

## 25.6 Transactions with Related Party

(₹ in Lakhs)				
Type of Transactions	Year Ending	Holding Company	Significant influence over the entity	Total
<b>Transactions during the financial year</b>				
(i) Operation related expenditure to be reimbursed	31-03-2025	-	-	-
	31-03-2024	-	-	-
(ii) Purchase of goods	31-03-2025	-	-	-
	31-03-2024	-	-	-
(iii) Purchase of services	31-03-2025	5.84	19.43	25.27
	31-03-2024	0.94	2.61	3.55
(iv) Unsecured loan taken	31-03-2025	424.00	-	424.00
	31-03-2024	706.00	-	706.00
(v) Interest on unsecured loan expenses	31-03-2025	128.39	-	128.39
	31-03-2024	55.79	-	55.79
(vi) Lease rent expenses	31-03-2025	-	2.15	2.15
	31-03-2024	-	2.15	2.15
(vii) Sales & Others	31-03-2025	66.31	-	66.31
	31-03-2024	102.84	-	102.84
<b>Balance at the end of financial year</b>				
(viii) Net outstanding payable as on	31-03-2025	404.99	2.88	407.87
	31-03-2024	399.85	0.40	400.25
(ix) Outstanding loan balance as on	31-03-2025	1,460.03	-	1,460.03
	31-03-2024	1,036.03	-	1,036.03
(x) Interest on loan payable as on	31-03-2025	344.30	-	344.30
	31-03-2024	241.57	-	241.57
(xi) Advance/ Deposit for goods (net) as on	31-03-2025	-	-	-
	31-03-2024	-	1.64	1.64
(xii) Receivables	31-03-2025	37.28	-	37.28
	31-03-2024	41.08	-	41.08

25.7	<b>Earnings per share</b>	<b>For the financial year 2024-25</b>	<b>For the financial year 2023-24</b>
	Net Profit / (Loss) Available for Equity Shareholders (₹ in Lakhs)	(1,670.73)	(1,038.55)
	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	(1.24)	(0.77)
	Diluted Earnings Per Share	(1.24)	(0.77)

25.8	The Company is engaged in the business of operating a Multi Modal Logistics Hub and is managed Organizationally as a single business segment. Accordingly the Company has a single primary reporting segment as envisaged in Ind AS-108 on "Segment Reporting".
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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: 14.05.2025**

**For and on behalf of**  
**Visakhapatnam Port Logistics Park Limited**

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

**Saurav Dutta**  
**(DIN: 10042140)**  
**Director**

**Romonsebastian Louis**  
**(DIN: 08710802)**  
**Director**

**S. Murthy Nandini**  
**(DIN: 10814006)**  
**Director**



**Visakhapatnam Port Logistics Park Limited**

CIN - U63090WB2014GOI202678

**II. Notes forming part of the Financial Statements as at 31st March 2025**

**25.9 Key Financial Ratios**

Sl. No.	Name of the Ratio	Items in Numerator	Items in Denominator	For the Year ended 31.03.2025	For the Year ended 31.03.2024	% Change Compared to Previous Year	Explanation for changes more than 25% as compared to Previous Year
(a)	Current Ratio	Current Assets	Current Liabilities	0.33	0.29	14%	NA
(b)	Debt-Equity Ratio	Total Debts	Shareholders Equity (Net Worth)	1.77	1.29	37%	Long term borrowings has increased with Loan from BL
(c)	Debt Service Coverage Ratio	PBDIT	Interest & Lease Payments + Principal Repayments	0.33	0.56	-42%	Increase in Loan from BL plus additional prepayment charges of Rs 2.23 Crs for refinancing.
(d)	Return on Equity Ratio	Profit after taxes	Average Shareholders Equity (Average Networth)	-0.28	-0.14	101%	Increase due to increase in loss
(e)	Inventory turnover ratio	Total Turnover	Average value of inventory	0.00	0.00	0%	NA
(f)	Trade Receivables turnover ratio	Total Turnover	Average Trade Receivables	3.38	5.03	-33%	Due to increase in Trade Receivable over last year.
(g)	Trade payables turnover ratio	Cost of material consumed + Cost of services rendered	Average Trade Payables	1.73	2.34	-26%	Increase in Cost of Service due to increase in CFS volumes this year.
(h)	Net working capital turnover ratio	Total Turnover	Net Working Capital	-1.43	-1.01	42%	Due to increase in loss in the current year.
(i)	Net Profit Ratio	Profit after taxes	Total Turnover	-0.76	-0.47	63%	Due to increase in loss in the current year.
(j)	Return on Capital employed	PBIT	Net Worth + Borrowings + Deferred Tax Liability	-0.04	-0.008	362%	Due to increase in borrowings and loss.
(k)	Return on investment	Dividend Income	Average investments	0.00	0.00	0.00	NA

**Visakhapatnam Port Logistics Park Limited**  
CIN - U63090WB2014GOI202678

**26. Additional Disclosures forming part of Financial Statements for the year ended 31st March 2025**

- 26.1 The Company does not possess any immovable property (other than property 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, 2025.
- 26.2 The company does not have any relationship as on 31.03.2025 or as on 31.03.2025 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 <sup>nd</sup> floor, Kolkata-700 071	24 <sup>th</sup> April 2018	18 <sup>th</sup> May 2018 (1 <sup>st</sup> modification)  11 <sup>th</sup> June 2021 (2 <sup>nd</sup> modification)	12,500 12,500  9,151	No No  No Yes	Not Applicable  Registered within the stipulated time
2.	Power Finance Corporation Ltd.  'Urjanidhi', 1, Barakhamba Lane, Connaught Place New Delhi-110 001	20 <sup>th</sup> December 2024	-	7,650	No	Not Applicable

- 26.4 The company does not have any such case at the balance sheet date as on 31.03.2025 or as on 31.03.2024, 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 31.03.2025 or year ended 31.03.2024.
- 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 31.03.2025 or year ended 31.03.2024.
- 26.7 The company has not been declared a willful defaulter by any bank or financial Institution or other lender during the year ended 31.03.2025 or year ended 31.03.2024.
- 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 31.03.2025 or year ended 31.03.2024, being a Government Company as referred to in clause (45) of section 2 of the Act.

**Visakhapatnam Port Logistics Park Limited**  
**CIN - U63090WB2014GOI202678**

- 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 31.03.2025 or year ended 31.03.2024.
- 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 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 31.03.2025 or year ended 31.03.2024.
- 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 31.03.2025 or year ended 31.03.2024.
- 26.12 The company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31.03.2025 or year ended 31.03.2024.
- 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 31.03.2025 or year ended 31.03.2024 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 31.03.2025 or year ended 31.03.2024.
- 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**

**CA Prosanta Mukherjee**  
**Partner**  
**Membership No. 053651**

**Place: Kolkata**  
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**VISAKHAPATNAM**  
**PORT LOGISTICS PARK LTD**

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