

Visakhapatnam Port Logistics Park Limited

CIN - L63090WB2014GOI202678

Balance Sheet as at 31st March 2022

₹ in Lakhs

Particulars	Note No.	As at	
		31st March 2022	31st March 2021
ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment	1	14,416.95	15,127.07
(b) Right-of-use assets	2	4,143.25	4,324.71
(c) Capital Work-in-Progress	3	16.32	-
(d) Other Intangible Assets	4	10.13	13.13
Total Non-Current Assets		18,586.65	19,464.91
2 Current assets			
(a) Financial Assets			
i) Trade Receivables	5	238.53	145.25
ii) Cash and Cash Equivalents	6	73.63	35.82
iii) Other Balances with Bank	7	312.00	-
iv) Others	8	40.24	49.05
(b) Non Financial Assets - Others	9	514.10	604.91
Total Current Assets		1,178.50	835.03
TOTAL ASSETS		19,765.15	20,299.94
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity Share Capital	10	13,506.50	13,506.50
(b) Other Equity	11	(4,544.48)	(3,723.59)
Total Equity		8,962.01	9,782.91
2 Liabilities			
(a) Non-Current Liabilities			
Financial Liabilities			
(i) Borrowings	12	8,415.92	8,877.18
(ii) Lease liabilities	13	20.12	20.30
Total Non-Current Liabilities		8,436.04	8,897.48
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	13	230.03	230.03
(ii) Lease liabilities	13	1.69	1.83
(iii) Trade Payables	14		
(a) Total outstanding dues of Micro,Medium and Small Enterprises		3.19	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		51.93	50.95
iii) Other Financial Liabilities	15	1,590.50	877.40
(b) Non Financial Liabilities - Others	16	472.01	448.06
(c) Provisions	17	17.75	11.28
Total Current Liabilities		2,367.10	1,619.55
Total Liabilities		10,803.14	10,517.03
TOTAL EQUITY AND LIABILITIES		19,765.15	20,299.94
		(0.00)	0.00

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 ADR & ASSOCIATES
Chartered Accountants
Firm Registration No. 325092E

D. S. Tiwari
D. S. Tiwari
Partner
Membership No. 658824

Place: Kolkata
Date: 13.05.2022



For and on behalf of
Visakhapatnam Port Logistics Park Limited

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

Sandip Das
Sandip Das
(DIN: 08217697)
Director

Romonsebastian Louis
Romonsebastian Louis
(DIN: 08710802)
Director

A. Venu Prasad
A. Venu Prasad
(DIN: 09207446)
Director


Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Statement of Profit and Loss for the period ended 31st March, 2022

			(₹ in Lakhs)	
	Particulars	Note No.	For the year ended 31st March 2022	For the year ended 31st March 2021
	REVENUE			
I	Revenue from Operations	18	1,395.09	930.30
II	Other Income	19	10.28	3.95
III	Total Income (I + II)		1,405.37	934.25
	EXPENSES			
IV	Cost of Material Consumed and Services Rendered	20	88.07	157.45
	Employee Benefits Expenses	21	66.07	78.90
	Finance Costs	22	773.86	681.50
	Depreciation and Amortization Expenses	23	905.68	943.57
	Administration and Other Expenses	24	392.60	331.58
	Total Expenses (IV)		2,226.28	2,193.00
V	Profit before tax (III - IV)		(820.91)	(1,258.75)
VI	Tax Expenses:			
	Current Tax		-	-
	Deferred Tax		-	-
VII	Profit/ (Loss) for the year (V - VI)		(820.91)	(1,258.75)
VIII	Other Comprehensive Income for the year		-	-
IX	Total Comprehensive Income for the year (VII + VIII)		(820.91)	(1,258.75)
X	Earnings per equity share (Face Value of Rs. 10/- each)			
	i) Basic (in Rs.)		(0.61)	(0.93)
	ii) Diluted (in Rs.)		(0.61)	(0.93)

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Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Cash flow statement for the year ended 31st March 2022

(₹ in Lakhs)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
A Cash flow from Operating Activities		
Net Profit / (Loss) before tax	(820.90)	(1,258.75)
Adjustment for -		
Depreciation & Amortisations	905.68	943.57
Interest	773.86	681.50
Provisions	5.57	11.28
Operating Profit before Working Capital Changes	864.21	377.59
Adjustment for -		
Current Liabilities	562.50	(839.80)
Current Assets	(124.21)	152.98
NET CASH FROM OPERATING ACTIVITIES	1,302.50	(309.23)
B Cash Flow from Investing Activities		
Fixed Assets - Capital Work in Progress	(16.32)	-
Purchase of Fixed Assets	(11.12)	(28.39)
Addition in Intangible assets under development	-	5.00
NET CASH FROM INVESTING ACTIVITIES	(27.44)	(23.39)
C Cash Flow from Financing Activities		
Payment of lease liabilities	(2.15)	(2.15)
Proceeds from Borrowings	(461.26)	990.13
Interest	(773.86)	(681.50)
NET CASH FROM FINANCING ACTIVITIES	(1,237.27)	306.48
Net Changes in Cash & Cash Equivalents (A+B+C)	37.81	(26.14)
Cash & Cash Equivalent Opening Balance	35.82	61.96
Cash & Cash Equivalent Closing Balance	73.63	35.82
	(0.01)	

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

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

For ADR & ASSOCIATES
Chartered Accountants
Firm Registration No. 325092E

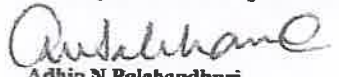


D. S. Tiwari
Partner
Membership No. 058824



Place: Kolkata
Date: 13.05.2022

For and on behalf of
Visakhapatnam Port Logistics Park Limited



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(DIN: 08675322)
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(DIN: 09207446)
Director

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Statement of Changes in Equity for the period ended 31st March 2022

(₹ 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

(₹ in Lakhs)

(1) Current reporting period

	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	
Balance at the beginning of the current reporting period	-	-	(3,723.59)	-	(3,723.59)
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	-	-
Total Comprehensive Income for the current Year	-	-	(820.90)	-	(820.90)
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	-	-	(4,544.49)	-	(4,544.49)

(2) Previous reporting period

	Reserves and Surplus				Total
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	
Balance at the beginning of the previous reporting period	-	-	(2,464.83)	-	(2,464.83)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Total Comprehensive Income for the previous Year	-	-	(1,258.76)	-	(1,258.76)
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	-	-	(3,723.59)	-	(3,723.59)

This is the Statement of Changes in Equity referred to in our report of even date

As per our report attached

For ADR & ASSOCIATES
Chartered Accountants
Firm Registration No. 325092E

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Partner
Membership No. 058824

Place: Kolkata
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Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2022

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Basis of Preparation

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

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

The financial statements for the year ended 31st March, 2022 are authorised and approved for issue by the Board of Directors. Amendments to the financial statements are permitted after approval.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Historical cost convention

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

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

2.2 Operating Cycle

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

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

Items of Property, plant and equipment are valued at cost of acquisition inclusive of any other cost attributable to bringing the same to their working condition. Property, plant and equipment manufactured /constructed in house are valued at actual cost of raw materials, conversion cost and other related costs. Carrying value of property, plant & equipment recognised as at 1st April 2015 measured as per the previous GAAP.



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I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2022

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

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

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

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

Depreciation / Amortisation:

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

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

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

* The estimated useful life of the assets has, however been restricted to the remaining lease period of the land.

The Residual values of all assets are taken as NIL.

2.4 Intangible Assets

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



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I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2022

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 Investment property

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

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

2.7 Inventories

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

2.8 Financial Instruments

Recognition, initial measurement and De recognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below.

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



Visakhapatnam Port Logistics Park Limited
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**I. Significant Accounting Policies and other explanatory information to the financial statements
of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2022**

Classification and subsequent measurement of financial assets

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

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

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

Amortised cost

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

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

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

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

Derivative financial instruments are carried at FVTPL.

2.9 Government grants

- a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.
- b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.



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I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2022

- c) Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.10 Revenue recognition

Revenue is measured as the fair value of consideration received or receivable, excluding Goods & Service Tax.

Services rendered:

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

Other income:

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

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

2.11 Employee benefits

- a) Company's contributions to Provident Fund and Superannuation Fund/NPS are charged to Profit and Loss.
- b) Employee benefits in respect of Gratuity, Leave Encashment, Long Service awards are charged to Profit & Loss on the basis of actuarial valuation made at the year end.
- c) Post-retirement medical benefit is also recognized on the basis of actuarial valuation made at the year end.

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

2.12 Leases

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

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



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I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2022

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

2.13 Foreign currency translation

a) Functional and presentation currency

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

b) Transactions and balances

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

2.14 Income taxes

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

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

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



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

- Where the DTA relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination; and at the time of the transaction, affects neither accounting profit nor taxable profit or loss.
- in respect of deductible temporary differences arising from investments in subsidiaries, branches and associates, and interests in joint arrangements, to the extent that, and only to the extent that, it is probable that the temporary difference will reverse in the foreseeable future; and taxable profit will be available against which the temporary difference can be utilized.

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

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

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

2.15 Provisions, Contingent liabilities and Capital commitments

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

2.16 Segment reporting

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

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



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I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2022

2.17 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.

2.18 Cash Flow Statement

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

2.19 Prior period Items

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

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

2.20 Earnings per share

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

2.21 Recent Pronouncements



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 2022

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

Balance Sheet:

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

Statement of profit and loss:

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

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

For ADR & ASSOCIATES
Chartered Accountants
Firm Registration No. 325092E




D. S. Tiwari

Partner
Membership No. 058824

Place: Kolkata
Date: 13.05.2022

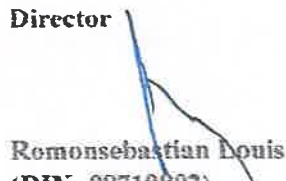


For and on behalf of
Visakhapatnam Port Logistics Park Limited



Adhip N Palchaudhuri
(DIN: 08695322)

Director




Remonsebastian Louis
(DIN: 08710802)
Director



Sandip Das
(DIN: 08217697)

Director



A. Venu Prasad
(DIN: 09207446)
Director

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2022

1 :- Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Building & Sidings	Factory Building	Electrical Installation and Equipments	Furniture and Fittings	Office Equipments	Plant & Machineries	Railways sidings	Computers & Data Processing Units	Total
Year ended 31st March 2021									
Gross carrying amount									
Opening Gross Carrying Amount	9,862.38	3,746.12	1,120.88	334.60	0.08	1,604.26	401.67	2.30	17,072.29
Additions during the year	-	-	0.14	-	9.99	-	-	-	13.39
Deduction / Adjustments during the year	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	9,862.38	3,746.12	1,121.02	334.60	10.07	1,604.26	401.67	5.56	17,085.68
Accumulated Depreciation									
Opening Accumulated Depreciation	700.93	204.86	115.08	39.71	0.02	108.49	27.15	2.13	1,198.37
Depreciation charge during the year	360.76	139.57	101.23	29.65	2.93	100.72	25.20	0.18	760.24
Deduction / Adjustments during the year	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	1,061.69	344.43	216.31	69.36	2.95	209.21	52.35	2.31	1,958.61
Net Carrying Amount	8,800.69	3,401.69	904.71	265.24	7.12	1,395.05	349.32	3.25	15,127.07
Year ended 31st March 2022									
Gross carrying amount									
Opening Gross Carrying Amount	9,862.38	3,746.12	1,121.02	334.60	10.07	1,604.26	401.67	5.56	17,085.68
Additions during the year	-	-	0.28	-	10.00	0.84	-	-	11.12
Deduction / Adjustments during the year	-	-	-	-	-	-	-	-	-
Closing Gross Carrying Amount	9,862.38	3,746.12	1,121.30	334.60	20.07	1,605.10	401.67	5.56	17,096.80
Accumulated Depreciation									
Opening Accumulated Depreciation	1,061.69	344.43	216.31	69.36	2.95	209.21	52.35	2.31	1,958.61
Depreciation charge during the year	346.77	134.16	91.13	26.69	3.42	94.01	23.52	1.54	721.24
Deduction / Adjustments during the year	-	-	-	-	-	-	-	-	-
Closing Accumulated Depreciation	1,408.46	478.59	307.44	96.05	6.37	303.22	75.87	3.85	2,679.85
Net Carrying Amount	8,453.92	3,267.53	813.86	238.55	13.70	1,301.88	325.80	1.71	14,416.95



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2022

2 :- Right-of-use assets

(i) Amounts recognised in Balance sheet

(₹ in Lakhs)

Right of Use Assets	As at 31st March 2022		
	ROU Land Leasehold	ROU Others	Total
Gross Block			
Balance as at April 1, 2021	4,687.63	-	4,687.63
Additions during year	-	-	-
Gross Block as at Mar 31, 2022	4,687.63	-	4,687.63
Accumulated Depreciation			
Balance as at April 1, 2021	362.92	-	362.92
Depreciation charge for the year	181.46	-	181.46
Accumulated Depreciation as at 31st March, 2022	544.38	-	544.38
Net value of ROU Asset as at 31st March, 2022	4,143.25	-	4,143.25

(ii) The following is the break-up of current and non-current lease liabilities as at 31st March, 2022

(₹ in Lakhs)

Lease liabilities	As at 31st March 2022	As at 31st March 2021
Current	1.69	1.83
Non Current	20.12	20.30
Total	21.81	22.13

The following is the movement in lease liabilities during the period ended 31st March, 2022

(₹ in Lakhs)

Particulars	For the financial year 2021-22	For the financial year 2020-21
Balance at the beginning	22.13	22.42
Finance cost accrued during the year	1.82	1.85
Payment of lease liabilities	2.14	2.14
Balance at the end	21.81	22.13

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

Particulars	For the year ended 31st March 2022	
	ROU Land Leasehold	Rent
Depreciation expense of Right of Use assets	181.46	-
Interest expense on Lease Liabilities	1.82	-
Rent expense in term of short term leases	-	2.39
Total	183.28	2.39

Particulars	For the year ended 31 March 2021	
	ROU Land Leasehold	Rent
Depreciation expense of Right of Use assets	181.46	-
Interest expense on Lease Liabilities	1.82	-
Rent expense in term of short term leases	-	2.19
Total	183.28	2.19





Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2022

3 :- Capital Work-in-Progress

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

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Capital Work-in-Progress -Tubewell, Tanks & Miscellaneous Equipment	16.32	-
TOTAL	16.32	0.00

(₹ in Lakhs)

The CWIP ageing schedule is as under:	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Capital Work-in-Progress (As on 31.03.2022)					
Projects in progress	16.32	-	-	-	16.32
Projects temporarily suspended	-	-	-	-	-
Capital Work-in-Progress (As on 31.03.2021)					
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2022

4 :- Other Intangible Assets - Computer Software

(₹ in Lakhs)

Particulars	Other Intangible Assets	Total
Year ended 31st March 2021		
Gross carrying amount		
Opening Gross Carrying Amount	-	-
Additions during the year	15.00	15.00
Deduction / Adjustments during the year	-	-
Closing Gross Carrying Amount	15.00	15.00
Accumulated Depreciation		
Opening Accumulated Depreciation	-	-
Depreciation charge during the year	1.87	1.87
Deduction / Adjustments during the year	-	-
Closing Accumulated Depreciation	1.87	1.87
Net Carrying Amount	13.13	13.13
Year ended 31st March 2022		
Gross carrying amount		
Opening Gross Carrying Amount	15.00	15.00
Additions during the year	-	-
Deduction / Adjustments during the year	-	-
Closing Gross Carrying Amount	15.00	15.00
Accumulated Depreciation		
Opening Accumulated Depreciation	1.87	1.87
Depreciation charge during the year	3.00	3.00
Deduction / Adjustments during the year	-	-
Closing Accumulated Depreciation	4.87	4.87
Net Carrying Amount	10.13	10.13



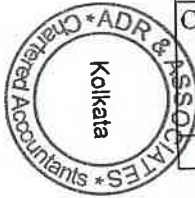
Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2022

5 :- Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Considered Good - unsecured	-	-
Outstanding for a period exceeding six months	238.53	145.25
Others	-	-
Total	238.53	145.25



(₹ in Lakhs)

Trade Receivables ageing schedule as at 31st March 2022

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	238.53	-	-	-	-	238.53
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

(₹ in Lakhs)

Trade Receivables ageing schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of Payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed Trade receivables - considered good	145.25	-	-	-	-	145.25
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-



Visakhapatnam Port Logistics Park Limited
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II. Notes forming part of the Financial Statements as at 31st March 2022

6 :- Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Balances with Banks In Current Account	73.63	35.82
Deposit Accounts' Balance	-	-
Cheques, Drafts on hand	-	-
Cash on hand	-	-
Total	73.63	35.82

7 :- Other Balances with banks

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Earmarked balances with banks	312.00	-
Short-term Bank deposits	-	-
Total	312.00	-

8:- Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Security Deposit	32.80	32.73
Accrued Interest- Receivable	7.44	-
Advances to Related Party: -Visakhapatnam Port Authority	-	16.32
Total	40.24	49.05

9 :- Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Dues Recoverable	508.65	597.80
Other Prepaid Expenses	4.95	6.58
Sundry expenses recoverable	0.50	0.53
Total	514.10	604.91



Visakhapatnam Port Logistics Park Limited
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II. Notes forming part of the Financial Statements as at 31st March 2022

10 :- Equity Share Capital

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

Particulars	(₹ in Lakhs)	
	As at 31st March 2022	As at 31st March 2021
Authorized:		
14,00,00,000 Equity Shares of Rs. 10/- each	14,000.00	14,000.00
Total	14,000.00	14,000.00

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

Particulars	As at	
	31st March 2022	31st March 2021
Issued, Subscribed and Paid-up Share Capital:		
13,50,64,963 Equity Shares of Rs. 10/- each fully paid up	13,506.50	13,506.50
Total	13,506.50	13,506.50

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

Particulars	As at	
	31st March 2022	31st March 2021
Equity Shares at the beginning of the year	13,50,64,963	13,50,64,963
Add : Equity Shares allotted during the year	-	-
Equity Shares at the end of the year	13,50,64,963	13,50,64,963

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

Details of the equity shares Held by Holding company	2021-22		2020-21	
	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
Shri Sandip Das (As nominee of Balmer Lawrie & Co Ltd)	1	0	1	0
	13,50,64,963	100	13,50,64,963	100

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

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



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2022

11:- Other Equity

(i) Details of Other Equity are as under :

Particulars	As at 31st March 2022	As at 31st March 2021
Retained Earnings / Surplus	(4,544.48)	(3,723.58)
Total	(4,544.48)	(3,723.58)

(ii) Movement in Other Equity are as under :

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Balance at the beginning of the year	(3,723.58)	(2,464.83)
Add: Transferred from Statement of Profit & Loss	(820.90)	(1,258.75)
Total Retained Earnings / Surplus	(4,544.48)	(3,723.58)

Non Current Financial Liabilities

(₹ in Lakhs)

12:- Borrowings

Particulars	As at 31st March 2022	As at 31st March 2021
Borrowings:		
Term Loan from SBI **	8,415.92	8,877.18
Others		
TOTAL	8,415.92	8,877.18

Current Financial Liabilities -

(₹ in Lakhs)

12 (a) Borrowings :

Particulars	As at 31st March 2022	As at 31st March 2021
Current maturities of Term Loan from SBI	646.29	-
TOTAL	646.29	

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

Nature of Facility:	Term Loan
Sanctioned Amount :	Rs.12,500 lakhs
Amount Availed :	Rs.9,062.21 lakhs
Rate of Interest:	8.75% on Term Loan and 9.75% on FITL
Nature of Security:	1st charge on the entire fixed assets (present and future) of the Company and equitable mortgage on leasehold right of project land.

i) Company has availed restructuring of the repayment schedule of Term Loan outstanding Rs.88.39 crore as on 01.09.2020 with change in tenor of the loan from 7 years and 0 months to 9 years and 0 months (including moratorium of 24 months). The repayment to commence from 30.09.2022.

ii) Conversion of 6 months interest in TL (between Sep'20 and Feb'21) amounting to Rs.3.12 crore into Funded Interest Term Loan I (FITL), repayable in 8 quarterly instalments commencing from 30.06.2021 (total tenor 2 years)

13:- Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Right of Use Liability:		
Current lease liability	1.69	1.83
Non-current lease liability	20.12	20.30
	21.81	22.13



Visakhapatnam Port Logistics Park Limited
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II. Notes forming part of the Financial Statements as at 31st March 2022

14.- Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Payable to Micro,Medium and Small Enterprises	3.19	-
Other Trade Payables	51.94	50.95
	55.13	50.95

(₹ in Lakhs)

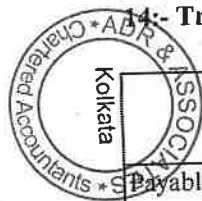
Trade Payables ageing schedule as at 31st March 2022

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	3.19	-	-	-	3.19
(ii) Others	51.94	-	-	-	51.94
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(₹ in Lakhs)

Trade Payables ageing schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	50.95	-	-	-	50.95
(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 2022

15:- Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Payable to Related Party:		
- Balmer Lawrie & Co Ltd	631.20	606.90
Others - Security Deposits / Other Deposit	288.38	252.43
Other Liabilities	24.64	18.07
Total	944.22	877.40



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2022

Non Financial Liabilities:

16:- Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Remittances	3.94	2.62
Advance from Customers	0.03	0.03
Capital Creditors	466.29	442.95
Other Current Liabilities	1.76	2.46
Total	472.02	448.06

17:- Current Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2022	As at 31st March 2021
Provision for Audit fee	0.90	0.60
Provision for Employee Benefits	16.85	10.68
Total	17.75	11.28

18:- Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Sale of services		
Storage charges	1,047.23	642.59
Other service fees	347.86	287.71
Total	1395.09	930.30

19:- Other Income

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the financial year 2020-21
Interest Income	8.64	3.25
Other Income	1.64	0.70
Total	10.28	3.95

20:- Cost of Material Consumed and Services Rendered

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the financial year 2020-21
Cost of Services Rendered	88.07	157.45
Total	88.07	157.45



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

11. Notes forming part of Financial Statements for the year ended 31st March 2022

21:- Employee Benefits Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Salaries and Wages	53.78	64.91
Contribution to Provident and other Funds	9.67	10.30
Staff Welfare Expenses	2.62	3.69
Total	66.07	78.90

22:- Finance Costs

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Interest on secured loan	747.88	655.50
Interest on unsecured loan	24.15	24.15
Interest expenses on lease liabilities	1.83	1.85
Total	773.86	681.50

23:- Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Depreciation on Property, Plant and Equipment	721.22	760.24
Amortisation on Intangible Assets	3.00	1.87
Depreciation on Right-of-use assets	181.46	181.46
Total	905.68	943.57

24:- Administration and Other Expenses

(₹ in Lakhs)

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Repairs & Maintenance		
For Buildings	8.28	2.73
For Plant & Machineries	38.96	42.92
For Others	3.40	3.01
Rent *	2.39	2.19
Rates & Taxes	15.08	1.24
Travelling and Conveyance Expenses	5.68	7.03
Printing and Stationery	1.40	0.87
Postage & Courier Charges	0.10	0.20
Electricity, Water & Gas Charges	192.59	182.25
Office Expenses	7.96	9.18
Insurance	24.69	24.86
Bank charges#	29.08	5.34
Payment to Auditor		
Statutory Audit Fees	0.60	0.60
Tax Audit Fees	0.15	0.00
For Other Services	0.45	0.53
Professional & other fees	19.96	14.74
Security service cost	35.41	30.39
Telephone and Internet Expenses	4.48	3.10
Miscellaneous Expenses	1.94	0.40
Total	392.60	331.58

* Bank charges includes the upfront processing charges of Rs. 22.88 lacs for Term Loan Restructuring

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



Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2214GOI222678

25 Additional Disclosures forming part of Financial Statements for the year ended 31st March 2022

25.1 Company Overview:

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

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

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

25.2 Financial Risk Management:

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

Credit Risk

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

Market Risk

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

Liquidity Risk

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

25.3 Financial instruments by category

(₹ in Lakhs)

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

Particulars	31-Mar-22	31-Mar-21
Financial Assets		
Trade Receivables	238.53	145.25
Cash and Cash Equivalents	73.63	35.82
Other Balances with Bank	312.00	0.00
Others	40.24	49.06
TOTAL	664.40	230.13
Financial liabilities		
Borrowings - Long Term	8,415.92	8,922.15
Borrowings - Short Term	230.03	230.03
Other financial liabilities	1,645.62	928.35
TOTAL	10,291.57	10,080.53

25.4 Term Loan

The lender of the Company has approved a restructuring of its Term Loan under Reserve Bank of India's Resolution Framework for Covid 19 related stress. As per the new terms and conditions, the repayment period has been rescheduled and deferred by 2 years and is due to start from 30th September 2022 on quarterly basis.

25.5 During the year no short-term borrowings (unsecured) has been availed from the Holding Company other than the existing loan at an agreed interest rate is 10.5% p.a. The repayment terms of the loan have not yet been determined. Outstanding balance of loan is shown below:

Particulars	(₹ in Lakhs)	
	31-Mar-22	31-Mar-21
Opening balance of loan	230.03	230.03
Add: Fresh borrowing during the year	-	-
Less: Repayment of loan during the year	-	-
Closing balance of loan	230.03	230.03



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25.6 Transactions with Related Party

(₹ in Lakhs)

Type of Transactions	Year Ending	Holding Company	Significant influence over the entity	Total
Transactions during the financial year				
(i) Operation related expenditure to be reimbursed	31-03-2022	0.37	-	0.37
	31-03-2021	11.29	-	11.29
(ii) Purchase of goods	31-03-2022	1.98	16.32	18.30
	31-03-2021	1.07	-	1.07
(iii) Purchase of services	31-03-2022	0.42	-	0.42
	31-03-2021	0.62	-	0.62
(iv) Unsecured loan taken	31-03-2022	-	-	-
	31-03-2021	-	-	-
(v) Interest on unsecured loan expenses	31-03-2022	24.15	-	24.15
	31-03-2021	24.15	-	24.15
(vi) Lease rent expenses	31-03-2022	-	2.15	2.15
	31-03-2021	-	2.15	2.15
(vii) Sales & Others	31-03-2022	122.89	-	122.89
	31-03-2021	238.51	-	238.51
Balance at the end of financial year				
(viii) Net outstanding payable as on	31-03-2022	446.69	-	446.69
	31-03-2021	446.55	-	446.55
(ix) Outstanding loan balance as on	31-03-2022	230.03	-	230.03
	31-03-2021	230.03	-	230.03
(x) Interest on loan payable as on	31-03-2022	184.51	-	184.51
	31-03-2021	160.35	-	160.35
(xi) Advance for goods (net) as on	31-03-2022	-	-	-
	31-03-2021	-	16.32	16.32
(xii) Receivables	31-03-2022	47.89	-	47.89
	31-03-2021	39.61	-	39.61

25.7

Earnings per share	For the financial year 2021-22	For the financial year 2020-21
Net Profit / (Loss) Available for Equity Shareholders (₹ in Lakhs)	(820.91)	(1,258.75)
Weighted Average Number of Shares for Basic Earnings Per Share	13,50,64,963	13,50,64,963
Weighted Average Number of Shares for Diluted Earnings Per Share	13,50,64,963	13,50,64,963
Nominal Value of Shares (Rs. Per Share)	10	10
Basic Earnings Per Share	(0.61)	(0.93)
Diluted Earnings Per Share	(0.61)	(0.93)





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Additional Disclosures forming part of Financial Statements for the year ended 31st March 2022

25.8 Key Financial Ratios

Srl No	Ratio	Items in Numerator	Items in Denominator	For the year ended 31.03.2022	For the year ended 31.03.2021	% Change compared to previous year.	Explanation for changes more than 25% compared to previous year
1	Current Ratio,	Current Assets	Current Liabilities	0.50	0.52	3.44%	
2	Debt-Equity Ratio,	Total Debts	Shareholder's Equity (Net Worth)	1.21	1.08	-12.13%	
3	Debt Service Coverage Ratio	PBIDT	Interest & Lease payments +Principal repayments	0.92	0.54	-71.95%	Due to restructuring resulting increase of rate
4	Return on Equity Ratio	PAT	Average Shareholder's equity(Average Net Worth)	-0.02	-0.03	27.55%	Improvement due to increase in sales and operating profit
5	Inventory turnover ratio,	Total Turnover	Average Inventory	-	-		The company does not have any inventory
6	Trade Receivables turnover ratio	Total Turnover	Average Trade Receivable	1.82	2.32	21.73%	
7	Trade payables turnover ratio,	Cost of Material consumed + Cost of Services	Average Trade payables	0.42	0.47	12.24%	
8	Net capital turnover ratio,	Total Turnover	Working Capital	-1.17	-1.19	1.02%	
9	Net profit ratio	PAT	Total Turnover	-0.59	-1.35	56.51%	Improvement due to increase in sales and operating profit
10	Return on Capital employed,	PBIT	Net Worth+ Borrowings+Deferred Tax	-0.003	-0.03	91.57%	Improvement due to increase in sales and operating profit
11	Return on investment.	Dividend Income	Average Investment	-	-		The company does not have any investment



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26. Additional Disclosures forming part of Financial Statements for the year ended 31st March 2022

26.1 The company does not have any relationship as on 31.03.2022 or as on 31.03.2021 with struck off Companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

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

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

26.3 The company does not have any such case at the balance sheet date as on 31.03.2022 or as on 31.03.2021, where the borrowings from banks and financial institutions have been used otherwise than for the specific purpose for which it was taken.

26.4 The company has not revalued its Property, Plant and Equipment (including Right of Use Assets) and Intangible Assets during the year ended 31.03.2022 or year ended 31.03.2021.

26.5 No proceeding 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 31.03.2022 or year ended 31.03.2021.

26.6 The company has not been declared willful defaulter by any bank or financial Institution or other lender during the year ended 31.03.2022 or year ended 31.03.2021.

26.7 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 31.03.2022 or year ended 31.03.2021, being a Government Company as referred to in clause (45) of section 2 of the Act.

26.8. 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 31.03.2022 or year ended 31.03.2021.

26.9 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 31.03.2022 or year ended 31.03.2021.



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26.10 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 31.03.2022 or year ended 31.03.2021.

26.11 The company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31.03.2022 or year ended 31.03.2021.

26.12 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 31.03.2022 or year ended 31.03.2021 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 31.03.2022 or year ended 31.03.2021.

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

For ADR & ASSOCIATES
Chartered Accountants
Firm Registration No. 325092E



D. S. Tiwari
Partner
Membership No. 058824


Place: Kolkata
Date: 13.05.2022



For and on behalf of
Visakhapatnam Port Logistics Park Limited



Adhip N Palchaudhuri
(DIN: 08695322)
Director



Romonsebastian Louis
(DIN: 08710801)
Director



Sandip Das
(DIN: 08217697)
Director



A. Venu Prasad
(DIN: 09207446)
Director