



VISAKHAPATNAM

PORT LOGISTICS PARK LTD

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

CIN: U63090WB2014GOI202678

Audited Annual Accounts
2024-25

Visakhapatnam Port Logistics Park Limited
CIN - U63099WB2014GD000079
Balance Sheet as at 31st March 2025

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2025	As at 31st March 2024
ASSETS				
1	Non-current assets			
(a)	Property, Plant and Equipment	1	11,954.20	12,746.21
(b)	Right-of-use assets	2	3,598.88	3,866.34
(c)	Other Intangible Assets	3	11.40	17.91
(d)	Intangibles under development		-	-
	Total Non-Current Assets		15,564.37	16,630.46
2	Current assets			
(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
	Total Current Assets		749.72	898.97
	TOTAL ASSETS		16,314.29	17,529.43
EQUITY AND LIABILITIES				
1	Equity			
(a)	Equity Share Capital	10	13,306.50	13,306.50
(b)	Other Equity	11	(8,400.55)	(6,729.82)
	Total Equity		5,105.95	6,776.68
2	Liabilities			
(a)	Non-Current Liabilities			
	Financial Liabilities			
	(i) Borrowings	12	8,913.99	7,673.84
	(ii) Lease liabilities	13	20.24	19.65
	Total Non-Current Liabilities		8,934.23	7,693.49
(b)	Current Liabilities			
	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	809.46	924.79
(c)	Non-Financial Liabilities - Others	16	494.73	504.42
(d)	Provisions	17	2.00	30.01
	Total Current Liabilities		2,274.11	3,059.26
	TOTAL LIABILITIES		11,208.34	10,752.75
	TOTAL EQUITY AND LIABILITIES		16,314.29	17,529.43

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

Prasanta Mukherjee
CA Prasanta Mukherjee
Partner
Membership No. 053651



Place: Kolkata
Date: 14.05.2025

For and on behalf of
Visakhapatnam Port Logistics Park Limited

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

Sourav Dutta
Sourav Dutta
(DIN: 10042148)
Director

Ramesh Subramanian
Ramesh Subramanian
(DIN: 08710890)
Director

S. Murtty Nandini
S. Murtty Nandini
(DIN: 10814006)
Director

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Statement of Profit and Loss for the period ended 31st March 2025

(₹ in Lakhs)

	Particulars	Note No.	For the period ended 31st March 2025	For the period ended 31st March 2024
	REVENUE			
I	Revenue from Operations	18	2,186.42	2,159.55
II	Other Income	19	13.17	31.36
III	Total Income (I + II)		2,199.59	2,190.91
	EXPENSES			
IV	Cost of Material Consumed and Services Rendered	20	1,035.39	628.94
	Employee Benefits Expenses	21	98.76	77.30
	Finance Costs	22	1,148.29	908.12
	Depreciation and Amortization Expenses	23	1,063.93	1,090.28
	Administration and Other Expenses	24	521.95	524.81
	Total Expenses (IV)		3,870.32	3,229.46
V	Profit / (Loss) Before Tax (III - IV)		(1,670.73)	(1,038.55)
VI	Tax Expenses:			
	Current Tax		-	-
	Deferred Tax		-	-
VII	Profit/ (Loss) for the year (V - VI)		(1,670.73)	(1,038.55)
VIII	Other Comprehensive Income for the year		-	-
IX	Total Comprehensive Income/(Loss) for the year (VII + VIII)		(1,670.73)	(1,038.55)
X	Earnings per equity share (Face Value of Rs. 10/- each)			
	i) Basic (in Rs.)		(1.24)	(0.77)
	ii) Diluted (in Rs.)		(1.24)	(0.77)

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

For and on behalf of
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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: 14.05.2025

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Cash Flow Statement for the period ended March 25

(₹ in Lakhs)

Particulars	For the period ended 31st Mar 25	For the period ended 31st Mar 24
A Cash flow from Operating Activities		
Net Profit / (Loss) before tax	(1,670.73)	(1,038.55)
Adjustment for -		
Depreciation & Amortisations	1,065.93	1,090.28
Interest	1,148.29	908.12
Credit balance written back	-6.34	-
Operating Profit before Working Capital Changes	537.15	959.85
Adjustment for -		
Current Liabilities	242.70	489.37
Current Assets	189.49	(404.30)
NET CASH FROM OPERATING ACTIVITIES	969.34	1,044.92
B Cash Flow from Investing Activities		
Fixed Assets - Capital Work in Progress	-	-
Purchase of Fixed Assets	-	(0.74)
Addition in ROU assets	-	(187.70)
Addition in Intangible assets under development	-	-
NET CASH FROM INVESTING ACTIVITIES	-	(188.44)
C Cash Flow from Financing Activities		
Payment of lease liabilities	(90.86)	90.37
Proceeds from Borrowings	310.05	(7.93)
Interest	(1,148.29)	(908.12)
NET CASH FROM FINANCING ACTIVITIES	(929.10)	(825.68)
Net Changes in Cash & Cash Equivalents (A+B+C)	40.25	30.81
Cash & Cash Equivalent Opening Balance	31.78	0.97
Cash & Cash Equivalent 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 "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 AGRAWAL SUBODH & Co
Chartered Accountants
Firm Registration No. 319260E

For and on behalf of
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Place: Kolkata
Date: 14.05.2025

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Statement of Changes in Equity for the period ended 31st March 2025

A. Equity Share Capital

(1) Current reporting period

(₹ in Lakhs)

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 current reporting period	Changes in Equity Share Capital during the current year	Balance at the end of the current reporting period
13,506.50	0.00	13,506.50	0.00	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	0.00	13,506.50	0.00	13,506.50

B. Other Equity

(₹ in Lakhs)

Current reporting period 31.03.2025	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	Total
Balance at the beginning of the current reporting period	-	-	(6,729.82)	-	(6,729.82)
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	(6,729.82)	-	(6,729.82)
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)

Previous reporting period 31.03.2024	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	Total
Balance at the beginning of the previous reporting period	-	-	(5,691.27)	-	(5,691.27)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	(5,691.27)	-	(5,691.27)
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


For and on behalf of
Visakhapatnam Port Logistics Park Limited

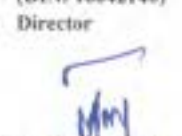

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Place: Kolkata
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Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

- I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2025

I. 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

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

2.10 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

2.11 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

- 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.

2.14 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.

2.15 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.

2.16 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

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
Period ended 31.03.2025									
Gross carrying amount									
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									-
Closing Gross Carrying Amount	9,862.38	3,747.16	1,125.93	334.43	36.59	1,607.16	401.67	4.91	17,120.23
Accumulated Depreciation									
Opening Accumulated Depreciation	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									-
Closing Accumulated Depreciation	2,529.37	917.88	676.18	207.92	25.75	643.13	160.88	4.82	5,165.94
AS PER FAR									
Net Carrying Amount as on 31.03.2025	7,333.01	2,829.28	449.75	126.51	10.84	964.03	240.79	0.09	11,954.29
Period ended 31.03.2024									
Gross carrying amount									
Opening Gross Carrying Amount	9,862.38	3,747.16	1,125.39	334.43	36.39	1,607.16	401.67	4.91	17,119.49
Additions during the period			0.54		0.20				0.74
Deduction / Adjustments during the period									-
Closing Gross Carrying Amount	9,862.38	3,747.16	1,125.93	334.43	36.59	1,607.16	401.67	4.91	17,120.23
Accumulated Depreciation									
Opening Accumulated Depreciation	1,795.93	630.10	451.29	140.97	14.73	428.58	107.26	4.55	3,573.41
Depreciation charge during the period	370.86	143.35	112.77	33.53	5.70	107.44	26.85	0.11	800.61
Deduction / Adjustments during the period									-
Closing Accumulated Depreciation	2,166.79	773.45	564.06	174.50	20.43	536.02	134.11	4.66	4,374.02
AS PER FAR									
Net Carrying Amount as on 31.03.2024	7,695.59	2,973.71	561.87	159.93	16.16	1,071.14	267.56	0.25	12,746.21



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
Gross Block			
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
Accumulated Depreciation			
Balance as at April 1, 2024	997.31	101.68	1,098.99
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
Net value of ROU Asset as at 31st March, 2025	3,583.24	15.64	3,598.88

(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
Total	20.96	111.82

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

(₹ in Lakhs)

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

(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
Total	203.50	73.68

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
Total	300.66	2.19



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

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



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

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
Total	584.72	709.22

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
Total	72.03	31.78

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	-	-
Total	-	-

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
Total	39.95	40.00

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
Total	53.02	117.97



Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

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
Authorized:		
14,00,00,000 Equity Shares of Rs. 10/- each	14,000.00	14,000.00
Total	14,000.00	14,000.00

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

(₹ in Lakhs)

Particulars	As at 31st March 25	As at 31st March 24
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 25	As at 31st March 24
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	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
	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 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

(₹ in Lakhs)

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

* This includes accrued interest of Rs 312 lacs due to reclassification of term loan from Balmer Lawrie.

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

Nature of Facility:	Term Loan
Sanctioned Amount :	Rs.75.47 lakhs
Amount Availed :	Rs.75.47 lakhs
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 93 Lakhs as monthly installments from Jan'26 to Mar'26 plus accrued interest for Rs 36.91 Lakhs payable in Apr'25.

13:- Lease Liabilities

(₹ in Lakhs)

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
CIN - U63090WB2014GOI202678

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
Total	747.28	447.87

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
Payable to Related Party:		
- Balmer Lawrie & Co Ltd		
--- 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	
- Visakhapatnam Port Authority	2.70	0.40
Others - Security Deposits / Other Deposit	148.01	282.97
Other Liabilities	-	
	899.46	924.79



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
Total	494.73	504.42

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
Total	2.00	30.01

18:- Revenue from operations

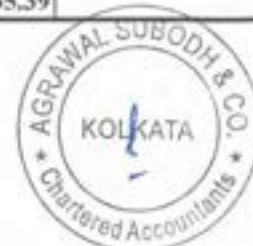
(₹ in Lakhs)		
Particulars	As at 31st March 25	As at 31st March 24
Sale of services		
Storage charges	576.50	895.63
Other service fees	1,609.92	1,263.91
Total	2186.42	2159.55

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	-
Total	13.17	31.36

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
Total	1035.39	628.94



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
Total	98.76	77.30

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
Total	1,148.29	908.12

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
Total	1,065.93	1090.28

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
Total	521.95	524.81



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 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-25	31-Mar-24
Financial Assets		
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
TOTAL	696.70	781.00
Financial liabilities		
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
TOTAL	10,690.64	10,106.51

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	1,460.03	1,036.03

25.6 Transactions with Related Party

(₹ in Lakhs)				
Type of Transactions	Year Ending	Holding Company	Significant influence over the entity	Total
Transactions during the financial year				
(i) Operation related expenditure to be reimbursed	31-03-2025	-	-	-
	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
Balance at the end of financial year				
(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	Earnings per share	For the financial year 2024-25	For the financial year 2023-24
	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".

For and on behalf of

Visakhapatnam Port Logistics Park Limited

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




Adhip N Palchaudhuri
(DIN: 08695322)
Director


Romonsebastian Luis
(DIN: 08710802)
Director



Saurav Dutta
(DIN: 10042140)
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 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 Yes	Not Applicable Registered within the stipulated time
2.	Power Finance Corporation Ltd. 'Urjanidhi', 1, Barakhamba Lane, Connaught Place New Delhi-110 001	20 th 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

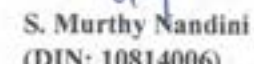


For and on behalf of
Visakhapatnam Port Logistics Park Limited


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: 14.05.2025



VISAKHAPATNAM
PORT LOGISTICS PARK LTD

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



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.



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.



This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

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

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report to the extent applicable that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss Including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of accounts.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the Directors as on 31st March, 2023 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration paid by the Company to its directors during the year.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the Rule 11 of the Companies (Audit and Auditors) rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company did not have any pending litigations which will impact on its financial position.



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

Place: Kolkata
Date: 14th May, 2025



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

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

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.



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.

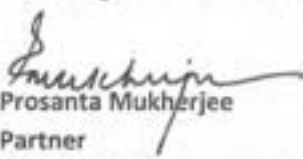
Opinion

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.

Place: Kolkata
Date: 14th May, 2025



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


Prosanta Mukherjee
Partner
Membership No. – 053651
UDIN : 25053651BMJQCA6625

Annexure –B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st 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 as 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 Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

II. In respect of the Company's Inventory and Working capital

- a. The Company does not hold any physical inventory. Accordingly, paragraph 3(ii)(a) of the Order is not applicable to the Company.
- b. The Company has not availed any working capital facilities at any point of time during the year from any banks or financial institutions. Accordingly, Clause 3(ii)(b) of the Order is not applicable to the Company.



Annexure –B to the Independent Auditors' Report on the Ind AS 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).



Annexure –B to the Independent Auditors' Report on the Ind AS 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.



Annexure –B to the Independent Auditors' Report on the Ind AS 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



Annexure –B to the Independent Auditors' Report on the Ind AS 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.

Place: Kolkata
Date: 14th May 2025



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

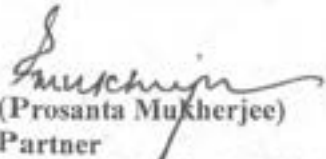
Prosanta Mukherjee
Partner
Membership No. – 053651
UDIN : 25053651BMJOCA6625

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? (Incase 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/receiveable 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 Registration No. 319260E


(Prosanta Mukherjee)
Partner
Membership No. 053651
UDIN : 25053651BMJOCA6625



Place : Kolkata
Date : 14.05.2025