VISAKHAPATNAM PORT LOGISTICS PARK LTD

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

CIN: U63090WB2014GOI202678

Audited Annual Accounts
FY 2025-26

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Balance Sheet as at 31st Mar 2026

(₹ in Lakhs)

	Particulars	Note No.	As at 31st March 2026	As at 31st March 2025
	ASSETS			
1	**Non-current assets**			
(a)	Property, Plant and Equipment	1	11,181.61	11,954.29
(b)	Right-of-use assets	2	3,474.79	3,598.88
(c)	Other Intangible Assets	3	6.75	11.40
(d)	Intangibles under development	4	-	-
	Total Non-Current Assets		**14,663.15**	**15,564.57**
2	**Current assets**			
(a)	Financial Assets			
	i) Trade Receivables	5	268.40	584.72
	ii) Cash and Cash Equivalents	6	135.20	72.03
	iii) Other Balances with Bank	7	-	-
	iv) Others	8	41.53	39.95
(b)	Other Current Assets	9	88.57	53.02
	Total Current Assets		**533.70**	**749.72**
	TOTAL ASSETS		**15,196.85**	**16,314.29**
	EQUITY AND LIABILITIES			
1	**Equity**			
(a)	Equity Share Capital	10	13,506.50	13,506.50
(b)	Other Equity	11	(9,972.10)	(8,400.55)
	Total Equity		**3,534.39**	**5,105.95**
2	**Liabilities**			
(a)	**Non-Current Liabilities**			
	Financial Liabilities			
	(i) Borrowings	12	**8,604.42**	8,913.99
	(ii) Lease liabilities	13	**18.10**	20.24
	Other Non-Current Liabilities	15(a)	**100.00**	-
	Total Non-Current Liabilities		**8,722.52**	**8,934.23**
(b)	**Current liabilities**			
	Financial Liabilities			
	(i) Borrowings	12(a)	**344.69**	129.91
	(ii) Lease liabilities	13(a)	**59.48**	0.72
	(iii) Trade Payables	14		
	(a) Total outstanding dues of Micro,Medium and Small Enterprises		**23.24**	24.71
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		**863.49**	722.57
	(iv) Other Financial Liabilities	15(b)	978.75	899.46
(c)	Other Current Liabilities	16	495.63	494.73
(d)	Provisions	17	**174.68**	2.00
	Total Current Liabilities		**2,939.94**	**2,274.09**
	TOTAL LIABILITIES		**11,662.46**	**11,208.32**
	TOTAL EQUITY AND LIABILITIES		**15,196.85**	**16,314.29**

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

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

CA Prosanta Mukherjee
Partner
Membership No. 053651

For and on behalf of
Visakhapatnam Port Logistics Park Limited

Romon Sebastian Louis
(DIN: 08710802)
Director

Saurav Dutta
(DIN: 10042140)
Director

Sushil Dugar
(DIN: 11284760)
Director

S. Murthy Nandini
(DIN: 10814006)
Director

Place: Kolkata
Date: 06.05.2026

Visakhapatnam Port Logistics Park Ltd. Kolkata 700 001 21, N. S. Road

Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

Statement of Profit and Loss for the period ended 31st Mar 2026

(₹ in Lakhs)

	Particulars	Note No.	For the period ended 31st March 2026	For the period ended 31st March 2025
	REVENUE			
I	Revenue from Operations	18	1,879.15	2,186.42
II	Other Income	19	17.48	13.17
III	**Total Income (I + II)**		**1,896.63**	**2,199.59**
IV	**EXPENSES**			
	Cost of Material Consumed and Services Rendered	20	822.86	1,035.39
	Employee Benefits Expenses	21	92.42	98.76
	Finance Costs	22	928.42	1,148.29
	Depreciation and Amortization Expenses	23	1,185.84	1,065.93
	Administration and Other Expenses	24	437.88	521.95
	Total Expenses (IV)		**3,467.42**	**3,870.32**
V	**Profit / (Loss) Before Tax (III - IV)**		**(1,570.78)**	**(1,670.73)**
VI	**Tax Expenses:**			
	Current Tax		-	-
	Deferred Tax		-	-
VII	**Profit/ (Loss) for the year (V - VI)**		**(1,570.78)**	**(1,670.73)**
VIII	**Other Comprehensive Income for the year**		-	-
IX	**Total Comprehensive Income/(Loss) for the year (VII + VIII)**		**(1,570.78)**	**(1,670.73)**
X	**Earnings per equity share (Face Value of Rs. 10/- each)**			
	i) Basic (in Rs.)		**(1.16)**	**(1.24)**
	ii) Diluted (in Rs.)		**(1.16)**	**(1.24)**

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Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

Cash Flow Statement for the period ended 31st March 2026

(₹ in Lakhs)

	Particulars	For the period ended 31st March 2026	For the period ended 31st March 2025
A	**Cash flow from Operating Activities**		
	Net Profit / (Loss) before tax	**(1,570.78)**	**(1,670.73)**
	Adjustment for -		
	Depreciation & Amortisations	1,185.84	1,065.93
	Interest	928.42	1,148.29
	Loss on disposal of asset	5.20	
	Credit balance written back/Accrued income	-13.35	(6.34)
	Operating Profit before Working Capital Changes	**535.32**	**537.15**
	Adjustment for -		
	Current Liabilities	392.90	242.70
	Current Assets	279.19	189.49
	NET CASH FROM OPERATING ACTIVITIES	**1,207.41**	**969.34**
B	**Cash Flow from Investing Activities**		
	Fixed Assets - Capital Work in Progress	-	-
	Purchase of Fixed Assets	(27.09)	-
	Addition in Intangible assets under development	-	-
	NET CASH FROM INVESTING ACTIVITIES	**(27.09)**	**-**
C	**Cash Flow from Financing Activities**		
	Payment of lease liabilities	(252.43)	(90.86)
	Proceeds from Borrowings	-	310.05
	Payment to Lender	(864.73)	(1,148.29)
	Interest		
	NET CASH FROM FINANCING ACTIVITIES	**(1,117.15)**	**(929.10)**
	Net Changes in Cash & Cash Equivalents (A+B+C)	63.17	40.23
	Cash & Cash Equivalent Opening Balance	72.03	31.78
	Cash & Cash Equivalent Closing Balance	135.20	72.03

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
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Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678
Statement of Changes in Equity for the period ended 31st Mar 2026

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	13506.50	0.00	13,506.50

B. Other Equity

(₹ in Lakhs)

(1)

Current reporting period	Reserves and Surplus				
	Securities Premium	General Reserve	Retained Earnings	Other Comprehensive Income (OCI) Reserve	Total
Balance at the beginning of the current reporting period	-		(8,400.55)	-	(8,400.55)
Changes in Accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	(8,400.55)	-	(8,400.55)
Total Comprehensive Income for the current Year			(1,570.78)	-	(1,570.78)
Dividends	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-
Dividend Tax paid	-	-	-	-	-
Bonus shares issued	-	-	-	-	-
Retained earnings adjustment	-	-	(0.77)	-	(0.77)
Remeasurement gain/(loss) during the year	-	-	-	-	-
Balance at the end of the current reporting period	-	-	(9,972.10)	-	(9,972.10)

(2)

Previous 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 previous reporting period	-	-	(6,729.82)	-	(6,729.82)
Changes in accounting policy or prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	(6,729.82)	-	(6,729.82)
Total Comprehensive Income for the previous 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 previous reporting period	-	-	(8,400.55)	-	(8,400.55)

For AGRAWAL SUBODH & Co
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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 2026

1. GENERAL INFORMATION AND STATEMENT OF COMPLIANCE WITH IND AS

Basis of Preparation

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

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

The financial statements for the year ended 31st March, 2026 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.

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

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

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

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

Depreciation / Amortisation:

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

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

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

* The estimated useful life of the assets has, 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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Visakhapatnam Port Logistics Park Ltd. ★ 21, N. S. Road ★ Kolkata 700 001

I. **Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2026**

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.

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

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Visakhapatnam Port Logistics Park Ltd. Kolkata 700 001 21, N. S. Road

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

2.7 Government grants.

a) Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

b) Government grants relating to income are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate and presented within other income.

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

2.8 Revenue recognition

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

Services rendered:

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

Other income:

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

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

2.9 Employee benefits

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

b) Employee benefits in respect of Gratuity, Leave Encashment, are charged to Profit & Loss

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Visakhapatnam Port Logistics Park Ltd. Kolkata 700 001 21, N. S. Road

I. Significant Accounting Policies and other explanatory information to the financial statements of Visakhapatnam Port Logistics Park Limited for the year ended 31 March 2026

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

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.

2.12 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.

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

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

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

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

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

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

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

2.13 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 amounts 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 show cause notices issued by them into demand.

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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 2026

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)

2.17 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.

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Visakhapatnam Port Logistics Park Limited

CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2026

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 31.03.2026									
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	-	-	5.60	-	0.00	21.50	-	-	27.10
Deduction / Adjustments during the year	-	-	-	-	-	13.79	-	-	13.79
Closing Gross Carrying Amount	9,862.38	3,747.16	1,131.53	334.43	36.59	1,614.87	401.67	4.91	17,133.54
Accumulated Depreciation									
Opening Accumulated Depreciation	2,529.37	917.88	676.18	207.92	25.75	643.13	160.88	4.82	5,165.93
Depreciation charge during the year	362.56	144.45	112.53	32.59	5.32	108.11	26.77	0.09	792.43
Deduction / Adjustments during the year						6.43			6.43
Closing Accumulated Depreciation	2,891.93	1,062.33	788.72	240.52	31.07	744.81	187.65	4.91	5,951.93
Net Carrying Amount as on 31.03.2026	6,970.45	2,684.83	342.81	93.91	5.52	870.06	214.02	0.00	11,181.61
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 period									-
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	2,166.79	773.45	564.06	174.50	20.43	536.02	134.11	4.66	4,374.02
Depreciation charge during the period	362.58	144.43	112.12	33.42	5.32	107.11	26.77	0.16	791.92
Deduction / Adjustments during the period									-
Closing Accumulated Depreciation	2,529.37	917.88	676.18	207.92	25.75	643.13	160.88	4.82	5,165.94
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

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II. Notes forming part of the Financial Statements as at 31st March 2026

2: Right-of-Use Assets

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

Right of Use Assets	As at 31st March 2026		
	ROU Land Leasehold	ROU Others	Total
Gross Block			
Balance as at April 1, 2025	4,687.66	-	4,687.66
Add:Additions during year	-	497.63	497.63
Less:Disposal/Deletion/Adjustment/Retirement		(429.84)	(429.84)
Gross Block as at 31st March 2026	4,687.66	67.79	4,755.45
Accumulated Depreciation			
Balance as at April 1, 2025	1,088.75	-	1,088.75
Depreciation charge for the period	181.46	207.29	388.75
Adjustments	-	(196.86)	(196.86)
Accumulated Depreciation as at 31st March 2026	1,270.21	10.43	1,280.64
Net value of ROU Asset as at 31st March 2026	**3,417.45**	**57.36**	**3,474.79**

Right of Use Assets	As at 31st March 2025		
	ROU Land Leasehold	ROU Others	Total
Gross Block			
Balance as at April 1, 2024	4,687.66	187.70	4,875.36
Additions during year	-	-	-
Gross Block as at 31st March, 2025	**4,687.66**	**187.70**	**4,875.36**
Accumulated Depreciation			
Balance as at April 1, 2024	907.27	101.68	1,008.95
Depreciation charge for the period	181.47	86.02	267.49
Accumulated Depreciation as at 31st March, 2025	**1,088.74**	**187.70**	**1,276.44**
Net value of ROU Asset as at 31st March 2025	**3,598.92**	-	**3,598.91**

*** F.y. 2024-25 figures has been revised for proper presentation**

(ii) The following is the break-up of current and non-current lease liabilities as at 31st March 2026

(₹ in Lakhs)

Lease liabilities	As at 31st March 2026	As at 31st March 2025
Current	59.48	0.72
Non Current	18.10	20.24
Total	**77.57**	**20.96**

The following is the movement in lease liabilities during the period ended 31st March 2026

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning	20.68	111.82
Lease Liability added during the year	**497.63**	-
Finance cost accrued during the Period/Year	34.80	6.39
Payment of Lease Liabilities	231.75	97.53
Adjustment of Lease liabilities	243.78	-
Balance at the end	**77.57**	**20.68**

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

Particulars	For the period ended 31st March 2026	
	ROU Land Leasehold	RST/EMCH
Depreciation expense of Right of Use assets	181.46	207.29
Interest expense on Lease Liabilities	1.45	33.34
Gain on change in Lease Term from 2 yr to 1 year 16 days		**(10.81)**
Total	**182.91**	**229.82**

Particulars	For the period ended 31st March 2025	
	ROU Land Leasehold	RST/EMCH
Depreciation expense of Right of Use assets	181.46	**86.03**
Interest expense on Lease Liabilities	1.74	**4.65**
Total	**183.19**	**90.68**

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II. Notes forming part of the Financial Statements as at 31st March 2026

3: Other Intangible Assets - Computer Software

(₹ in Lakhs)

Particulars	Other Intangible Assets
Period ended 31st March 2026	
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	21.20
Depreciation charge during the year	4.65
Deduction / Adjustments during the year	-
Closing Accumulated Depreciation	**25.85**
Net Carrying Amount as on 31.03.2026	**6.75**
Period ended 31st March 2025	
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	14.69
Depreciation charge during the period	6.51
Deduction / Adjustments during the period	-
Closing Accumulated Depreciation	**21.20**
Net Carrying Amount as on 31.03.2025	**11.40**

4: Intangible Under Development

Particulars	As at 31st March 2026
Period ended 31st March 2026	
Gross carrying amount	-
Opening Gross Carrying Amount	-
Additions during the period	-
Deduction / Adjustments during the period	-
Closing Gross Carrying Amount	**-**
Period ended 31st March 2025	
Gross carrying amount	-
Opening Gross Carrying Amount	-
Additions during the period	-
Deduction / Adjustments during the period	-
Closing Gross Carrying Amount	**-**

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II. Notes forming part of the Financial Statements as at 31st March 2026

5 :- Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Considered Good - unsecured		
Outstanding for a period exceeding six months	66.55	72.66
Others	201.85	512.06
Total	**268.40**	**584.72**

Trade Receivables ageing schedule as at 31st March 2026

(₹ 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	201.85	54.08	12.47	-	-	268.40
Undisputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
Undisputed Trade Receivables – credit impaired	-		-	-	-	-
Disputed Trade Receivables– considered good	-		-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
Disputed Trade Receivables – credit impaired	-		-	-	-	-

Trade Receivables ageing schedule as at 31st March 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 credit risk	-		-	-	-	-
Undisputed Trade Receivables – credit impaired	-		-	-	-	-
Disputed Trade Receivables – considered good	-		-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-		-	-	-	-
Disputed Trade Receivables – credit impaired	-		-	-	-	-

* Trade receivables for which confirmation are not received from the parties are subject to reconciliation and consequential adjustments on determenation of such confirmation.

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II. Notes forming part of the Financial Statements as at 31st March 2026

6 :- Cash & Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balances with Banks		
In Current Account	35.20	71.78
Short-term Bank deposits	100.00	-
Cash in hand	-	0.25
Total	**135.20**	**72.03**

7 :- Other Balances with banks

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Earmarked balances with banks	-	-
Total	-	-

8:- Current Financial Assets

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Security Deposit	37.99	37.95
Accrued Income- Receivable	3.55	2.00
Total	**41.53**	**39.95**

9 :- Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Dues Recoverable	77.76	42.89
Other Prepaid Expenses	6.16	10.13
Sundry Expense Recoverable	1.10	-
Balances with Govt Authority	3.55	-
Total	**88.57**	**53.02**

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II. Notes forming part of the Financial Statements as at 31st March 2026

10 :- Equity Share Capital

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

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
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 2026	As at 31st March 2025
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 2026	As at 31st March 2025
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	**2025-26**		**2024-25**	
	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.

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II. Notes forming part of the Financial Statements as at 31st March 2026

11:- Other Equity

(i) Details of Other Equity are as under :

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Retained Earnings / Surplus	(9,972.10)	(8,400.55)
Total	**(9,972.10)**	**(8,400.55)**

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

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Balance at the beginning of the year	(8,400.55)	(6,729.82)
Add: Transferred from Statement of Profit & Loss	(1,570.78)	(1,670.73)
Adjustment	(0.77)	
Total Retained Earnings / Surplus	**(9,972.10)**	**(8,400.55)**

Non Current Financial Liabilities

12:- Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Term Loan from PFC**	7,144.39	7,453.96
Borrowings from BL	1,460.03	1,460.03
Total	**8,604.42**	**8,913.99**

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

Nature of Facility:	Term Loan
Sanctioned Amount :	Rs.75.47 Crores
Amount Availed :	Rs.75.47 Crores
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 above loan from Power Finance Corporation Limited to refinance the SBI Term Loan as on 17.12.2024 with tenor of 120 monthly installments with a moratorium of 12 Months. The Principal repayment has commenced from 15.01.2026.

13-Lease Liability (₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Right of Use Liability:		
Non-current lease liability	18.10	20.24

Current Financial Liabilities -

12 (a) Borrowings :

Particulars	As at 31st March 2026	As at 31st March 2025
Current maturities of Term Loan from PFC **	344.69	129.91
Total	**344.69**	**129.91**

Note - ** Includes 312 Lakhs as monthly installments from Apr'26 to Mar'27 plus accrued interest for 16 days- Mar 26 Rs 32.69 Lakhs payable in Apr'26

13(a):- Lease Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Right of Use Liability:		
Current lease liability	59.48	0.72
	59.48	**0.72**

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II. Notes forming part of the Financial Statements as at 31st March 2026

14:- Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Payable to Micro, Medium and Small Enterprises *	23.24	24.71
Other Trade Payables	863.49	722.57
Total	**886.73**	**747.28**

* MSME Dues as on 31-03-2026 includes principal Rs. 22.06 Lakhs and Interest Rs. 1.18 Lakhs.

Trade Payables ageing schedule as at 31st march 2026

(₹ 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	23.24	-	-	-	**23.24**
(ii) Others	826.41	36.01	1.07	-	**863.49**
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

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	-	-	-	-	-

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II. Notes forming part of the Financial Statements as at 31st March 2026

15(a):-Non-Current Liabilities - Others

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Deposit from Customers-Long term*	100.00	-

* Deposit pertains to balance recevied from M\s Bothra Shipping Services Pvt Ltd for long term agreement entered in Mar-26 covering intital term of 10 years, extendable by 5 years with mutual consent & with 5 years lock-in. Reffered Deposit is interest free.

15(b):- Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Payable to Related Party:		
- Balmer Lawrie & Co Ltd		
--- Payable for project manpower cost	399.23	399.23
--- Payable for air tickets	-	0.32
--- Payable against Logistic Services	-	4.89
--- Accrued Interest on BL loan	473.42	344.30
- Visakhapatnam Port Authority	0.29	2.70
Others - Security Deposits / Other Deposit*	105.79	148.01
Other Liabilities	-	-
	978.75	**899.46**

* Balances includes deposit received from customer returnable in short term in view of short closure of contract.

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II. Notes forming part of the Financial Statements as at 31st March 2026

Non Financial Liabilities:

16:- Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Statutory Remittances	52.75	55.87
Advance from Customers	-	-
Capital Creditors	437.86	438.86
Other Current Liabilities	5.01	-
Total	**495.63**	**494.73**

Payment to M\s RVR Projects to the tune of Rs 100000/- has been adjusted with balance dues of M\s RVR Projects standing in capital creditors.

17:- Current Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Provision for Audit fee	1.43	0.60
Provision for Expenses	172.29	-
Provision for Employee Benefits	0.96	1.40
Total	**174.68**	**2.00**

F.y. 2024-25 provision for expenses was shown as a part of trade payables.

18:- Revenue from operations

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Sale of services		
Storage charges	422.97	576.50
Other service fees	1,456.19	1,609.92
Total	**1879.15**	**2186.42**

19:- Other Income

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest Income	6.67	2.22
Other Income	-	4.61
Gain on change in Term of Lease	10.81	
Credit balance written back		6.34
Total	**17.48**	**13.17**

20:- Cost of Material Consumed and Services Rendered

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Cost of Services Rendered	822.86	1,035.39
Total	**822.86**	**1,035.39**

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II. Notes forming part of the Financial Statements as at 31st March 2026

21:- Employee Benefits Expenses

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Salaries and Wages	82.66	86.04
Contribution to Provident and other Funds	8.12	9.81
Staff Welfare Expenses	1.65	2.91
Total	**92.42**	**98.76**

22:- Finance Costs

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Interest on secured loan*	750.16	1,013.51
Interest on unsecured loan	143.46	128.39
Interest expenses on lease liabilities	34.80	6.40
Total	**928.42**	**1148.29**

* Incidental charges of Rs 3.41 lakhs incurred in F.y. 2024-25 has been refunded by PFC in f.y. 2025-26 , treated as credit against Interest & netoff with interest cost of F.y. 2025-26

23:- Depreciation and Amortization Expenses

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Depreciation on Property, Plant and Equipment	792.43	791.92
Depreciation on Right-of-use assets	388.75	267.49
Amortisation on Intangible Assets	4.65	6.52
Total	**1,185.84**	**1065.93**

24:- Administration and Other Expenses

(₹ in Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025
Repairs & Maintenance		
For Buildings	**2.49**	**18.41**
For Plant & Machineries	**38.08**	**3.85**
For Others	**40.90**	**21.39**
Rent	**3.66**	**3.30**
Rates & Taxes	**7.94**	**6.93**
Travelling and Conveyance Expenses	**14.61**	**7.43**
Printing and Stationery	**0.50**	**3.54**
Postage & Courier Charges	0.36	0.27
Electricity, Water & Gas Charges	**84.72**	**76.06**
Insurance	**30.89**	**26.62**
Bank charges	**0.02**	**2.35**
Legal Expenses	**1.03**	**-**
Payment to Auditor	-	**-**
Statutory Audit Fees	**1.28**	**0.60**
Tax /Other Audit Fees	**0.50**	**0.15**
Reimbursement of Expenses to Auditors	**0.08**	**1.13**
Professional & other fees	**12.52**	**5.98**
Security service cost	**114.26**	**128.35**
Telephone and Internet Expenses	**4.60**	**12.55**
Customs Officials Cost	**16.45**	**62.11**
Hire/Lease Charges	**41.59**	**121.07**
Loss on Disposal of Asset	5.20	-
Miscellaneous Expenses	16.21	19.87
Total	437.88	**521.95**

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25 Additional Disclosures forming part of Financial Statements for the year ended 31st March 2026

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 it's 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-26	31-Mar-25
Financial Assets		
Trade Receivables	268.40	584.72
Cash and Cash Equivalents	135.20	72.03
Other Balances with Bank	0.00	0.00
Others	41.53	39.95
TOTAL	**445.15**	**696.70**
Financial liabilities		
Borrowings - Long Term	8,604.42	8,913.99
Borrowings - Short Term	344.69	129.91
Trade Payables	886.73	747.28
Other financial liabilities	978.75	899.46
TOTAL	**10,814.58**	**10,690.63**

25.4 Term Loan

The Term Loan of the Company availed from Power Finance Corporation Limited is refinanced from the SBI Term Loan as on 17.12.2024 with tenor of 120 monthly installments with a moratorium of 12 Months. The Principal repayment has commenced from 15.01.2026. Loan is @ 10% with Mortgage on assets

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25.5 **Unsecured Loan**

During the year the company has outstanding balance of unsecured loan from the Holding Company at an agreed interest rate . The loan tenure is for a maximum period of 3 years. Outstanding balance of loan is shown below:

		(₹ in Lakhs)
Particulars	**31-Mar-26**	**31-Mar-25**
Opening balance of loan	1,460.03	1,036.03
Add: Fresh borrowing during the year	-	424.00
Less: Repayment of loan during the year		-
Closing balance of loan	**1,460.03**	**1,460.03**

25.6 **RELATED PARTY DISCLOSURES**

Name Of Related Party	Nature Of Relationship
BALMER LAWRIE & CO LTD	Holding Company
VISHAKHAPATNAM PORT AUTHORITY	Associate Company
Shri Saurav Dutta Director Finance (Balmer Lav	Key management Personnel
Shri Romon S Louis Director Service (Balmer La	Key management Personnel
Shri Sushil Duggar	Key management Personnel
Shri S. Murthy Nandini	Key management Personnel

Transactions with Related Party

Type of Transactions	Year Ending	Holding Company-BL	Significant influence over the entity-VPA	Total
Transactions during the financial year				
(i) Operation related expenditure to be reimbursed	31-03-2026	-	-	-
	31-03-2025			
(ii) Purchase of goods	31-03-2026	-		-
	31-03-2025	-	-	-
(iii) Purchase of services	31-03-2026		4.33	4.33
	31-03-2025	5.84	19.43	25.27
(iv) Unsecured loan taken	31-03-2026		-	-
	31-03-2025	424.00	-	424.00
(v) Interest on unsecured loan expenses	31-03-2026	143.46	-	143.46
	31-03-2025	128.39	-	128.39
(vi) Lease rent expenses	31-03-2026	-	2.15	2.15
	31-03-2025	-	2.15	2.15
(vii) Sales & Others	31-03-2026	106.23	-	106.23
	31-03-2025	66.31	-	66.31
Balance at the end of financial year				
(viii) Net outstanding payable as on	31-03-2026	399.23	0.29	399.52
	31-03-2025	404.99	2.88	407.87
(ix) Outstanding loan balance as on	31-03-2026	1,460.03	-	1,460.03
	31-03-2025	1,460.03	-	1,460.03
(x) Interest on loan payable as on	31-03-2026	473.42	-	473.42
	31-03-2025	341.30		341.30
(xi) Advance/ Deposit for goods (net) as on	31-03-2026	-	-	-
	31-03-2025	-	-	-
(xii) Receivables	31-03-2026	27.31	-	27.31
	31-03-2025	37.28	-	37.28

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25.7	Earnings per share	For the financial year 2025-26	For the financial year 2024-25
	Net Profit / (Loss) Available for Equity Shareholders (₹ in Lakhs)	(1,570.78)	(1,670.73)
	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	(1.16)	(1.24)
	Diluted Earnings Per Share	(1.16)	(1.24)

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

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

CA Prosanta Mukherjee
Partner
Membership No. 053651

Romonsebastian Louis
(DIN: 08710802)
Director

Saurav Dutta
(DIN: 10042140)
Director

Sushil Dugar
(DIN: 11284760)
Director

S. Murthy Nandini
(DIN: 10814006)
Director

Place: Kolkata
Date: 06.05.2026

Visakhapatnam Port Logistics Park Ltd. 21, N. S. Road Kolkata 700 001

Visakhapatnam Port Logistics Park Limited
CIN - U63090WB2014GOI202678

II. Notes forming part of the Financial Statements as at 31st March 2026

25.9 Key Financial Ratios

Sl. No.	Name of the Ratio	Items in Numerator	Items in Denominator	For the Year ended 31.03.2026	For the Year ended 31.03.2025	% Change Compared to Previous Year	Explanation for changes more than 25% as compared to Previous Year
(a)	Current Ratio	Current Assets	Current Liabilities	0.18	0.33	-45%	Current liability has inceased due to higher utilisation of trade credit in comparision to yoy and closing basis .
(b)	Debt-Equity Ratio	Total Debts	Shareholders Equity (Net Worth)	2.53	1.77	43%	Although there is reduction in borrowing however due to loss , shareholders equity has reduced reulting higher ratio.
(c)	Debt Service Coverage Ratio	PBDIT	Interest & Lease Payments + Principal Repayments	0.42	0.33	30%	On account of lower loss in comparision to Last f.y. resulting in improved ration
(d)	Return on Equity Ratio	Profit after taxes	Average Shareholders Equity (Average Networth)	-0.44	-0.28	58%	Due to lower sales realisation.
(e)	Inventory turnover ratio	Total Turnover	Average value of inventory			0%	The Company does not have any inventory
(f)	Trade Receivables turnover ratio	Total Turnover	Average Trade Receivables	4.41	3.38	30%	Increased pace of customer collection & Lower level of debtors on YOY basis.
(g)	Trade payables turnover ratio	Cost of material consumed + Cost of services rendered	Average Trade Payables	1.01	1.73	-42%	Trade payables have increased in the current year on grounds of higher utilisation of Trade credit .
(h)	Net working capital turnover ratio	Total Turnover	Net Working Capital	-0.78	-1.43	-46%	Current Liability have increased in the current year on grounds of higher utilisation of Trade credit & lower sales .
(i)	Net Profit Ratio	Profit after taxes	Total Turnover	-0.84	-0.76	9%	Due to decrease in revenue in the currenct year.
(j)	Return on Capital employed	PBIT	Net Worth + Borrowings + Deferred Tax Liability	-0.05	-0.04	39%	Due to decrease in revenue in the current year.

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Contingent Liability Disclosure:-

S.NO	Notice / OINO Reference	DATE	Dept Name (GST/IT)	A.Y/F.Y/PERIOD	Summary of Case	Remarks	DEMAND/Contingent Liability(Without Interest & Penalty)	DEPOSIT PAID
1	183/2023-24/ST/RSV DT 18.3.24 /Appeal no-124/2024-din-20250555AS000510838	26-03-2024	Service Tax	Oct-16 to Jun-17	Demand of Rs 168750/-has been issued for non payment of Service Tax under Reverse charge mechanism on MCA fees paid to Ministry of Corporate Affairs for alteration of share capital of the company.Department alleged that the appellant failed to pay service tax under the Reverse Charge Mechanism (RCM) on MCA fees paid to the Ministry of Corporate Affairs for filing Form SH-7 (alteration of share capital). The present appeal is before CESTAT, Hyderabad.	Appeal was filled in response to order issued by paying 7.5% of of service tax , Personal hearing happened on 13.06.25 . Appeal has been rejected by department vide order dt.18-06-25. We have filled Appeal with CESTAT. Predposit paid 10% of the demand. Hearing has not started.the appeal rests on the core argument that paying statutory fees to a government authority for a legally mandated filing is not a taxable service, and even if it were, the demand is time-barred and penalty is unjustified given the appellant's status as a government entity	168750	16875
2	28/2024-25/VCR/GST DT 25.02.25	25-02-2025	GST	2020-21	Demand of Rs 19,25,745/- of GST for availing excess ITC in referred A.y. with interest and penalty.	We have fillied appeal against the order by paying deposit .The grounds of the appeal is that the department mechanically reduced GSTR-2A by credit note amounts without checking whether ITC was ever actually availed on the underlying original invoices — it was making the entire demand factually incorrect.	1925745	192575
3	ZD3704250110190/DRC07-OIO-96/2024-25/ASK/GST DT 04/0425	09-04-2025	GST	2017-18 & 2018-19	Demand of Rs 51,77,826/- of GST for availing excess ITC in referred A.y. with interest and penalty.	We have fillied appeal against the order by paying deposit .The appeal rests on four pillars: (1) wrong interpretation of Section 17(5)(d), (2) no basis for interest if tax fails, (3) no mala fide intent to attract penalty, and (4) order barred by limitation as extended period was invoked without any evidence of fraud or suppression.	1455226	145524

GRAND TOTAL	**3549721**	**354974**

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Visakhapatnam Port Logistics Park Ltd. ★ 21, N. S. Road ★ Kolkata 700 001

SL.NO	DEPARTMENT	CASE NO.	GROUNDS OF APPEAL
1	Service Tax	183/2023-24/ST/RSV DT 18.3.24 /Appeal no-124/2024-din-20250555AS000510838	summary of the grounds on which the appeal has been filed before CESTAT (Customs, Central Excise and Service Tax Appellate Tribunal) by M/s Visakhapatnam Port Logistics Park Limited against the service tax demand of Rs. 1,68,750/- for the period October 2016 to June 2017: Background The department alleged that the appellant failed to pay service tax under the Reverse Charge Mechanism (RCM) on MCA fees paid to the Ministry of Corporate Affairs for filing Form SH-7 (alteration of share capital). The original order confirmed the demand, interest, and penalty, which was upheld by the Commissioner (Appeals). The present appeal is before CESTAT, Hyderabad. Grounds of Appeal A. Service Tax is Not Applicable (Primary Ground) A1 – Filing Form SH-7 is a statutory obligation, not a service: The appellant argued that payment of MCA fees is a statutory fee under the Companies Act, 2013 (Section 64 read with Rule 15 of Companies (Share Capital & Debentures) Rules, 2014). The fee goes directly into the public account of India under Section 404 of the Companies Act. This is not a commercial service rendered for consideration. A2 – MCA fees do not constitute "Consideration" under Finance Act, 1994: Under Section 65B(44) of the Finance Act, a "service" requires an activity done for "consideration." The appellant argued that: Fees paid to the Registrar of Companies are compulsory statutory levies, not voluntary commercial payments. The Supreme Court (S.P. Goel vs Collector of Stamps) and other courts have held that statutory duties performed by government authorities are sovereign functions, not services. A CBEC Circular dated 18.12.2006 (No. 89/7/2006) specifically clarified that fees collected by sovereign/public authorities under statutory obligations do not constitute taxable services and hence no service tax is leviable. There is a legal distinction between "consideration to a contract" and a "condition to a contract" — statutory fees fall in the latter and are not taxable. A3 – Services by Government covered under Negative List (Section 66D): Services provided by the Government or a local authority (other than specific exceptions) are covered under the negative list of Section 66D of the Finance Act, 1994 and are not taxable.
2	GST	28/2024-25/VCR/GST DT 25	the Grounds of Appeal filed by M/s Visakhapatnam Port Logistics Park Limited (VPLPL) before the GST Appellate Authority against OIO No. 28/2024-25 dated 25.02.2025: Case Overview Appellant: M/s Visakhapatnam Port Logistics Park Limited (GSTIN: 37AAECV8902F1Z7) Adjudicating Authority: Superintendent of Central Tax, Central GST Division, Visakhapatnam Demand Confirmed: IGST of Rs. 19,25,745/- under Section 73 of CGST Act + interest under Section 50 + penalty under Section 73(9) Reason for Demand: Alleged excess availment of IGST ITC as per GSTR-3B vis-à-vis GSTR-2A for FY 2020-21 Grounds of Appeal Ground A — ITC Has Been Rightly Availed A1. Credit Notes on Which No ITC Was Ever Availed The entire disputed amount of Rs. 19,25,745/- relates to two credit notes reflected in GSTR-2A issued by: Amiya Commerce & Construction Co. Pvt. Ltd. (GSTN: 19AACCA3705F1Z1) — Credit Note CN-18/20-21 dated 31.03.2021 for IGST of Rs. 20,49,358/-, issued against an original invoice from FY 2017-18 on which no ITC was ever availed Vandana Electricals (GSTN: 26AUIPS2955G1ZA) — Credit Note VE/CN/01/20-21 dated 29.05.2020 for IGST of Rs. 39,512/-, against an original invoice from FY 2019-20 on which no ITC was ever availed Since ITC was never taken on the original invoices, there is no question of reversal when these credit notes were issued. A reconciliation table was submitted showing that admissible ITC (Rs. 24,26,079/-) actually exceeds ITC availed per GSTR-3B (Rs. 22,62,954/-), i.e., there is no excess credit — the Appellant actually availed less credit than entitled. A CA certificate was also furnished certifying non-availment of ITC on the underlying original invoices. A2. Alternatively — Blocked Credit under Section 17(5) Without prejudice to the above, the work awarded to Amiya Commerce was for design, supply, fabrication and erection of pre-engineered warehouses — which constitutes construction services of immovable property. ITC on such services is specifically blocked under Section 17(5) of the CGST Act. Similarly, Vandana Electricals' invoice was for electrical maintenance. Since credit was blocked by law, no ITC was ever availed, and no reversal can arise. A3. Order Passed Mechanically Without Considering Submissions The impugned order was passed in a mechanical manner without considering the detailed submissions, tax invoices, and credit note documents placed on record
3	GST	ZD370425011019O/DRC07-	summary of the grounds of appeal filed by M/s Visakhapatnam Port Logistics Park Limited (VPLPL) in GST APL-01 against Order No. 96/2024-25/ASK/GST dated 04.04.2025: Case Overview Appellant: Visakhapatnam Port Logistics Park Ltd. (GSTIN: 37AAECV8902F1Z7) Order challenged: OIO No. 96/2024-25/ASK/GST dated 04.04.2025 Demand: ₹14,55,226/- (CGST ₹7,27,613/- + APGST ₹7,27,613/-) under Section 74(1) + interest + penalty Period of Dispute: April 2018 – March 2019 The demand was confirmed on account of alleged irregular availment of blocked ITC under Section 17(5)(d) of the CGST Act on two items — land lease rental (₹38,626/-) and mortgage fee (₹14,16,600/-) charged by Visakhapatnam Port Trust (VPT). Grounds of Appeal (Summary) Ground A — ITC Was Rightly Availed on Lease Rental and Mortgage Fee The appellant entered into a lease agreement with VPT for operating a Multi Modal Logistics Hub on leased land. Lease rental was paid for use of the land, not for construction. The mortgage fee was paid to VPT for issuing a No Objection Certificate (NOC) to enable the appellant to obtain a working capital loan from SBI. This is clearly a financial/banking service — not construction. Section 17(5)(d) restricts ITC only on services used for construction of an immovable property. Neither lease rent nor a mortgage NOC fee has any connection to construction. The adjudicating authority's order itself acknowledges these are "rentals" yet confirmed the demand — reflecting a pre-conceived and mechanical approach without proper appreciation of facts. Ground B — Interest Is Not Chargeable Since the underlying tax demand is unsustainable (as argued in Ground A), the interest under Section 50 also cannot survive. Reliance placed on the Supreme Court judgment in Pratibha Processors vs. Union of India [1996 (88) ELT 12 (SC)] — which held that interest is merely an accessory

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Visakhapatnam Port Logistics Park Ltd. Kolkata 700 001 21, N. S. Road

VISAKHAPATNAM
PORT LOGISTICS PARK LTD
A JV of Balmer Lawrie & Co. Ltd. and Visakhapatnam Port Authority

Agrawal Subodh & Co.
Chartered Accountants

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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, 2026, 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, 2026, 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.

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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.

Confirmation of Debtors and Creditors balance as on 31.03.2026 are pending from respective parties. The company should take steps to ensure that balance confirmations are received from Debtors and Creditors on time.

Company is carrying Receivables Balance due for more than 180 Days. In view of management's confirmation that all such dues are collectible, no provision has been made for Doubtful Debts.

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.

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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

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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.

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor education and Protection Fund by the Company.

iv. a) The Management has represented that, to the best of its knowledge and belief, , no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

b) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.

v. The Company has neither declared nor paid dividend during the previous year. The Board of Directors of the Company have also not proposed dividend for the current year.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure B**", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Prosanta Mukherjee
Partner
Membership No. – 053651
UDIN : 26053651HRSOJK1672

Place: Kolkata
Date: 6th May, 2026

Annexure –A to the Independent Auditors' Report on the Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2026

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section our report of even date addressed to the members of ***Vishakhapatnam Port Logistics Park Limited*** *on the Ind AS financial statements as on 31 March, 2026)*

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 2026 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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Annexure –A to the Independent Auditors' Report on the Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2026 (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 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Prosanta Mukherjee
Partner
Membership No. – 053651
UDIN : 26053651HRSOJK1672

Place: Kolkata
Date: 6th May, 2026

Annexure –B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2026.

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section our report of even date addressed to the members of Vishakhapatnam Port Logistics Park Limited on the Ind AS financial statements as on 31 March 2026)

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. The company has got its fixed assets physically verified through a third-party M/s T-Three Insurance Surveyor and Loss Assessor Private Limited.

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 2026 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.

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Annexure –B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2026 (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 2026 for a period of more than six months from the date they became payable.

b. According to the information and explanations provided by the management, the Company has disputed dues relating to GST/Service Tax amounting to Rs. 35.49 lakhs, for which appeal had been made to the department with a deposit of Rs. 3.55 Lakhs.

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).

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Annexure –B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2026 (Continued.)

IX. a) The Company has an unsecured loan of Rs 14.60 Crore at the Balance Sheet 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 74.89 Crore (P Y. Rs. 75.84 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 instalments.

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 2026 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 2026 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.

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.

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Annexure –B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2026 (Continued.)

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 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

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Annexure –B to the Independent Auditors' Report on the Ind AS Financial Statements of Vishakhapatnam Port Logistics Park Limited as on 31st March 2026 (Continued.)

year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

XX. In our opinion section 135 of companies Act, 2013, is not applicable to the company during the year. Hence, reporting under Clause 3(xx) of the order not applicable to the company.

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

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

Prosanta Mukherjee
Partner
Membership No. – 053651
UDIN : 26053651HRSOJK1672

Place: Kolkata
Date: 6th May 2026

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 2025-2026

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, Domestic operation w.e.f. January 2026. (c) WMS for domestic (non-CFS) operation (Till November). As per the examination of records produced to us, all accounting transactions have been fully recorded through above mentioned software applications.
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for? (In case the lender is a Government Company, then this direction is also applicable for statutory auditor of lender company).	During the Year , it was observed that there was no restructuring, Waiver, Write off of debt, made by the lender company due to the company's inability to repay the debt.
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its terms and conditions ? List the cases of deviation.	The Company has not received any funds by way of grants, subsidy etc. during the financial year 2025-26.

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

AGRAWAL SUBODH & CO. KOLKATA Chartered Accountants

(Prosanta Mukherjee)
Partner
Membership No. 053651
UDIN : 26053651HRSOJK1672

Place : Kolkata
Date : 06.05.2026