

GUJARAT PORT AND LOGISTICS COMPANY LIMITED

BALANCE SHEET AS AT 31st March, 2024

Particulars		Note No.	As at 31st Mar 2024	As at 31st Mar 2023
			Amount (Rs.'000)	Amount (Rs.'000)
A ASSETS				
1 Non - Current Assets				
(a) Deferred Tax Asset (Net)	5		83	44
(b) Other non current assets			-	-
			83	44
2 Current assets				
(a) Financial Assets				
(i) Cash and cash equivalent	6		5,276	3,380
(ii) Bank balance other than (i) above	7		12,500	15,000
(iii) Other Financial assets	8		1,232	589
(b) Current tax assets(Net)	9		99	72
(c) Other current assets	10		1,688	278
			20,796	19,318
TOTAL ASSETS			20,879	19,362
B EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	11		20,000	20,000
(b) Other Equity	12		(7,908)	(884)
			12,092	19,116
LIABILITIES				
1 Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payable				
A) Total outstanding dues of Micro and Small enterprises				
B) Total outstanding dues of others	13		8,586	46
(b) Other Financial liabilities	14		1	-
(c) Other current Liabilities	15		200	200
			8,787	246
TOTAL EQUITY & LIABILITIES			20,879	19,362

Notes 1 to 20 are an integral part of the financial statements.

GUJARAT PORT AND LOGISTICS COMPANY LIMITED
STATEMENT OF PROFIT & LOSS FOR THE PERIOD 01-04-2023 TO 31-03-2024

Particulars	Note No.	For the period 01/04/2023 to 31/03/2024	For the period 01/04/2022 to 31/03/2023
		Amount (Rs.'000)	Amount (Rs.'000)
1 Income			
(a) Other income	16	987	717
Total Income		987	717
2 Expenses			
(a) Other expenses	17	7,990	325
Total Expenses		7,990	325
3 Profit(Loss) Before Tax		(7,003)	391
4 Tax Expense			
Current tax		-	-
Deferred tax charge/(credit)	5	21	22
MAT Credit recognised			
Earlier year tax			
5 Profit (loss) After Tax (3-4)		(7,024)	369
Total Comprehensive income for the period		(7,024)	369
Basic and Diluted Earnings per equity share (Face value Rs. 10 per share)		(3.51)	0.18

Notes 1 to 20 are an integral part of the financial statements.

GUJARAT PORT AND LOGISTICS COMPANY LIMITED
STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 31st March, 2024

Particulars	For the year ended 31st Mar 2024	For the year ended 31st Mar 2023
	Amount (Rs. '000)	Amount (Rs. '000)
A Cash Flow From Operating Activities		
Profit / (Loss) Before Tax	(7,002)	391
Adjustment for		
Accrual Interest Income on Deposits with Bank	(986)	(715)
Provisions for Expenses		46
Operating Profit Before Working Capital Changes	(7,989)	(278)
Movements in working capital:		
Trade Receivables, Loans and advances and Other A	(1,499)	(53)
Trade Payables, Other Current Liabilities and Provis	8,541	(89)
Cash Generated from Operations	(947)	(420)
Direct Taxes Paid/IT refund- Net of Refunds	-	33
Net Cash Flow from Operating Activities	(947)	(387)
B Cash Flow From Investing Activities		
FD matured	2,500	18,350
FD placed	-	(15,000)
Interest received	343	
Net Cash Flow used in Investing Activities	2,843	3,350
C Cash Flow From Financing Activities		
Issue of Equity Shares		
Net increase/decrease in short term borrowings		-
Net Cash Flow from / used in Financing Activities	-	-
Net Increase/ Decrease in Cash & Cash Equivalents	1,896	2,963
Cash and Cash Equivalents as at the beginning of t	3,380	417
Cash and Cash Equivalents as at end of the year	5,276	3,380
Notes:		
The Cash flow statement has been prepared under the indirect method as set out in the Indian Accounting Standard 7 on Cash Flows Statement.		

Notes 1 to 20 are an integral part of the financial statements.

GUJARAT PORT AND LOGISTICS COMPANY LTD
Statement of Changes in Equity (SOCIE)

Note (a) : Equity Share Capital

Particulars	Amount (Rs.'000)
Balance as at April 01, 2022	20,000
Changes in equity share capital during the year	-
Balance as at March 31, 2023	20,000
Balance as at April 01, 2023	20,000
Changes in equity share capital during the year	-
Balance as at March 31, 2024	20,000

Note (b) : Other equity

Particulars	Amount (Rs.'000)
	Retained earnings
Balance as at 01-04-2022	(1,253)
Profit/(Loss) for the period	369
Other comprehensive income for the year	-
Total comprehensive income for the year	369
Dividend Paid	-
Dividend Distribution Tax	-
Balance as at 31-03-2023	(884)
Balance as at 01-04-2023	(884)
Profit/(Loss) for the period	(7,024)
Other comprehensive income for the year	-
Total comprehensive income for the year	(7,024)
Dividend Paid	-
Dividend Distribution Tax	-
Balance	(7,908)

Notes 1 to 20 are an integral part of the financial statements.

Notes forming part of Financial Statements

Note 1

General information

Gujarat Port and Logistics Company Limited (the company) is a Public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The company is incorporated on 3 February 2020 with business objective to develop logistics facilities and other related infrastructure in the state of Gujarat. The registered office of the company is located at Administrative Building, GSFC Ltd, Fertilizernagar - 391 750, Dist. Vadodara.

The financial statements were authorised for issue in accordance with a resolution of the directors on 04/09/2024.

Note 2

Basis of preparation

The financial statements of the company as at and for the year ended March 31, 2024 have been prepared in accordance with Indian Accounting standards ('Ind AS') notified by the Ministry of Corporate Affairs in consultation with the National Advisory Committee on Accounting Standards, under section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The Company is a subsidiary of Gujarat State Fertilisers and Chemical Limited (GSFC) and is required to comply with Ind AS.

The preparation of financial statements in accordance with Ind AS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the accounting policies. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The company presents assets and liabilities in Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

- a) Expected to be realised or intended to sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for atleast twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The financial statements are presented in Indian rupees, which is the functional currency of the Company.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The Company categorizes assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

(a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

(b) Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within level 1, for the asset or liability.

(c) Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period

Note 3

Significant accounting policies

3.1 Revenue recognition

Other income

Other income is recognised to the extent that the Company is reasonably certain of its ultimate realisation.

3.2 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on the rates and tax laws enacted or substantively enacted, at the reporting date in India where the entity operates and generates taxable income.

Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

3.3 Employee benefits

Short-term employee benefits - Short term employee benefits are recognized as an expense at the undiscounted amount in the statement of profit and loss of the year in which the related service is rendered.

3.4 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.5 Segment accounting:

The Company has no distinguishable business or geographical segments.

3.6 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of a past events and it is probable that there will be an outflow of resources.

3.7 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

3.8 Cash flow statement

Cash flow are reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals of accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and finance activities of the Company are segregated.

3.9 Financial Instruments

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument.

A) Financial Assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition of financial assets, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way trade of financial assets are accounted for at trade date.

Subsequent measurement**Financial assets at amortised cost:**

A financial asset is subsequently measured at amortised cost, if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and 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. After initial measurement, debt instruments are subsequently measured at amortised cost using the effective interest rate method, less impairment, if any.

De-recognition:

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for de-recognition under Ind. AS 109.

B) Financial Liabilities**Initial recognition and measurement**

The Company's financial liabilities include trade and other payables.

Financial liabilities are classified, at initial recognition, at fair value through profit and loss or as those measured at amortised cost.

De-recognition

A financial liability (or a part of a financial liability) is derecognized from the company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Note 4**Critical estimates and judgements**

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

5 Deferred Tax Asset (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount (INR)	Amount (INR)
Deferred tax asset on preliminary expenditure	22	44
MAT credit entitlement	61	-
	83	44

6 Cash and Cash equivalent

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount (INR)	Amount (INR)
Balance in Current Bank Account	5,276	3,380
	5,276	3,380

7 Other Bank balances

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount (INR)	Amount (INR)
Deposit accounts (original maturity more than three months)	12,500	15,000
	12,500	15,000

8 Other Financial Assets

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount (INR)	Amount (INR)
Accrued Interest	1,232	589
	1,232	589

9 Current Tax Asset (Net)

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount (INR)	Amount (INR)
TDS Receivable	99	72
	99	72

10 Other Current Assets

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount (INR)	Amount (INR)
Balances with govt. agencies	1,688	278
	1,688	278

11 Equity Share Capital

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Amount (Rs.'000)	Number	Amount (Rs.'000)
Authorised Equity Shares of Rs. 10/- each	2,50,00,000	2,50,000	2,50,00,000	2,50,000
Issued Subscribed & Paid up shares Equity Shares: Face Value of Rs. 10/- each	20,00,000	20,000	20,00,000	20,000
Shares outstanding at the beginning of the year				
Shares outstanding at year end	20,00,000	20,000	20,00,000	20,000
	20,00,000	20,000	20,00,000	20,000

a)

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Percentage	Number	Percentage
GSFC	12,00,000	60%	12,00,000	60%
GMB	8,00,000	40%	8,00,000	40%
	20,00,000	100	20,00,000	100.00

b) Terms/rights attached to equity shares

The Company is having only one class of shares i.e. Equity carrying a nominal value of Rs. 10/- per share. Every holder of the equity share of the Company is entitled to one vote per share held. In the event of liquidation of the Company, the equity shareholders will be entitled to receive remaining assets of the Company after the distribution / repayment of all creditors.

The distribution to the equity shareholders will be in proportion of the number of shares held by each shareholder.

c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2024		As at 31.03.2023	
	Number	Amount (Rs.'000)	Number	Amount (Rs.'000)
Shares outstanding at the beginning of the year		-	-	-
Shares issued during the year	20,00,000	20,000	20,00,000	20,000
Shares bought back during the year		-	-	-
Shares outstanding at the end of the year	20,00,000	20,000	20,00,000	20,000

12 Other Equities

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount (INR)	Amount (INR)
Balance in Statement of Profit and Loss		
Balance at the beginning of the year	(884)	(1,253)
Add : Profit(loss) for the period	(7,024)	369
	(7,908)	(884)

13 Trade Payable

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount (INR)	Amount (INR)
Trade Payable - Due to others	8,586	46
	8,586	46

Trade Payable ageing schedule (F.Y. 2023-24)

Particulars	Unbilled	Not due	Less than 1 Year	1-2 Y	2-3 Y	More than 3 Y	Total
MSME	-	-	-	-	-	-	-
Others	158	-	8,428	-	-	-	8,586
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	158	-	8,428	-	-	-	8,586

Trade Payable ageing schedule (F.Y. 2022-23)

Particulars	Unbilled	Not due	Less than 1 Year	1-2 Y	2-3 Y	More than 3 Y	Total
MSME	-	-	-	-	-	-	-
Others	46	-	-	-	-	-	46
Disputed dues – MSME	-	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-	-
	46	-	-	-	-	-	46

14 Other Financial liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount (INR)	Amount (INR)
Statutory Dues	1	-
	1	-

15 Other Current liabilities

Particulars	As at 31.03.2024	As at 31.03.2023
	Amount (INR)	Amount (INR)
EMD & Security Deposits	200	200
	200	200

16 Other Income

Particulars	For the period 01/04/2023 to 31/03/2024	For the period 01/04/2022 to 31/03/2023
	Amount (Rs. 000)	Amount (Rs. 000)
Interest on IT Refund	0	1
Interest on Deposits	986	715
	987	717

17 Other Expenses

Particulars	For the period 01/04/2023 to 31/03/2024	For the period 01/04/2022 to 31/03/2023
	Amount (Rs. 000)	Amount (Rs. 000)
Provision for Legal & Professional	-	26
Statutory Audit fees	20	20
Consultancy charges	7,209	30
Manpower Service	760	250
	7,990	325

***Auditor's remuneration**

Particulars	For the period 01/04/2023 to 31/03/2024	For the period 01/04/2022 to 31/03/2023
	Amount (Rs. 000)	Amount (Rs. 000)
For Statutory Audit	20	20
For Other Matters	26	39
	46	59

18 Earning per Share (EPS)

Particulars	For the period 01/04/2023 to 31/03/2024	For the period 01/04/2022 to 31/03/2023
	Amount (Rs. 000)	Amount (Rs. 000)
Profit / (Loss) for the period ended (Rs.)	(7,024)	369
Weighted average number of Equity Shares outstanding during the year (Nos.)	20,00,000	20,00,000
Basic and Diluted EPS (loss)(Rs.)	(3.51)	0.18
Nominal Value per share (Rs.)	10.00	10.00

19 Related Party Transactions

Related Party Disclosures as required by Ind AS-24 "Related Party"

1. Relationship :

(a) Holding Company :

Gujarat State Fertilizers and Chemical Limited (GSFC Limited)

(b) Associate company:

Gujarat Maritime Board (GMB)

2. Details of transactions/balances with related parties :

Nature of Transaction	No transaction during the year	
	For the period 01/04/2023 to 31/03/2024	For the period 01/04/2022 to 31/03/2023
	Amount (Rs. 000)	Amount (Rs. 000)
Equity Contribution received	-	-

20 Financial instruments**Category of financial instrument:**

Particulars	For the period 01/04/2023 to 31/03/2024	For the period 01/04/2022 to 31/03/2023
	Amount (Rs. 000)	Amount (Rs. 000)
Financial assets		
Cash and cash equivalents	5276	3380
Financial liabilities		
Trade payable	8586	46
Other financial liabilities	201	200

Notes 1 to 20 are an integral part of the financial statements.