

VOLUNTARY DISCLOSURE UNDER SECTION 4 OF RTI ACT, 2005 A FRAMEWORK FOR TRANSPARENCY AUDIT

The RTI Act under section 4 provides a comprehensive framework for promoting openness in the functioning of the public authorities.

While Section 4(1) (a) provides a general guideline for record management, so that the information could be easily stored and retained, the sub-sections b,c and d of Section 4 relate to the organizational objects and functions. Sub-sections (b), (c) and (d) of Section 4 of the RTI Act and other related information can be grouped under six categories; namely, 1-organisation and function, 2- Budget and programmes, 3- Publicity and public interface, 4-E. governance, 5-Information as prescribed and 6. Information disclosed on own initiative.

4.5	Such other information as may be prescribed under section 4(i)(b)(xvii)	(i) Grievance redressal mechanism	The grievances may be submitted in hard copies at the office premises or may be mailed on the e-mail ids provided on http://www.vsez.gov.in
		(ii) Details of applications received under RTI and information provided	http://www.vsez.gov.in/vsez_wsp_receipts.aspx
		(iii) List of completed schemes/ projects/Programmes	Works - contracts 2022-2023 attached below
		(iv) List of schemes/ projects/ programme underway	
		(v) Details of all contracts entered into including name of the contractor, amount of contract and period of completion of contract	http://www.vsez.gov.in/vsez_wsp_sez_awarded_tenders.aspx
		(vi) Annual Report	Annual Report attached below
		(vii) Frequently Asked Question (FAQs)	http://vsez.gov.in/vsez_wsp-sez_FAQ.aspx http://vsez.gov.in/vsez_wsp EOU_FAQ.aspx

(viii) Any other information such as a) Citizen's Charter	http://www.vsez.gov.in/app_doc/2020/Citizen%20Charter.pdf
b) Result Framework Document (RFD)	Not applicable
c) Six monthly against the benchmarks set in the citizen's charter	Not applicable
d) Performance against the benchmarks set in the Citizen's Charter	Not applicable

VISAKHAPATNAM
SPECIAL ECONOMIC ZONE AUTHORITY(VSEZA)

Annual Administrative Report

2022-23

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY
ADMINISTRATIVE BUILDING, DUVVADAVISAKHAPATNAM - 530 049

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY (VSEZA)

Background :

Govt. of India, with a view to overcome the shortcomings experienced on account of the multiplicity of control and clearances; absence of world-class infrastructure, and an unstable fiscal regime and with a view to attract larger foreign investments in India, introduced the Special Economic Zone (SEZs) policy in the year 2000.

SEZ policy was mainly intended to make SEZs an engine for economic growth supported by quality infrastructure complemented by an attractive fiscal package.

Both at the Center and the State level, with the minimum possible regulations.

To instill confidence in investors and signal the Government's commitment to a stable SEZ policy regime and to impart stability to the SEZ regime thereby generating greater economic activity and employment through the establishment of SEZs. The Special Economic Zones Act, 2005, was enacted by the Parliament in the year 2005 supported by SEZ Rules, which came into effect on 10th February 2006.

The SEZ Act & Rules provides for drastic simplification of procedures and for single window clearance on matters relating to central as well as state governments. The main objectives of the SEZ Act are :

- (a) Generation of additional economic activity;
- (b) Promotion of exports of goods and services;
- (c) Promotion of investment from domestic and foreign sources;
- (d) Creation of employment opportunities'
- (e) Development of infrastructure facilities;

Setting up of Special Economic Zones in the Country:

Govt. of India had initially set up seven export processing zones at Kandla (Gujarat), Santa Cruz (Maharashtra), Cochin (Kerala), Noida (UP), Chennai (Tamil nadu), Falta (West Bengal), Visakhapatnam (Andhra Pradesh) and Surat (Gujarat) during the period 1965 to 1997 which were later converted to SEZs during 2000-2003.

Visakhapatnam Special Economic Zone, formerly known as Visakhapatnam Export Processing Zone, was established in the year 1989 in a total area of 360.50 acres of land with a view to attract foreign investment, earn foreign exchange, create state of the art infrastructure facility and generate employment. Following adoption of the SEZ Policy'2000 by the Govt. of India, VEPZ was converted into VSEZ in 2003.

VSEZ is a Zonal office under the Ministry of Commerce & Industry, Govt. of India with its jurisdiction over Special Economic Zones (SEZs) and Export Oriented Units (EOUs) in Andhra Pradesh, Telangana, Chhattisgarh & Yanam. Development Commissioner (DC) is the Head of the office. Role of VSEZ is to :-

- Guide entrepreneurs in setting up of SEZs and EOUs and grant/ recommend approvals,
- Promote exports from SEZs and EOUs
- Coordinate with Central and State Government departments and facilitate statutory clearances for SEZs and EOUs
- Monitor the performance of SEZs and EOUs

The entire 360.50 acres of land was developed in three phases. In the initial stages, the response for setting up of units in the EPZ regime was slow. After announcement of the SEZ Policy, the response gradually increased. VEPZ has recorded its first exports in the year 1996-97. The zone has made a steady progress in exports from Rs.5.45 lakhs in 1996-97 to Rs.4,745.43 crores in the year 2022-2023. As on 31.03.2023, there are 52 operational units and 15 units under implementation. The units in VSEZ are providing direct employment to 3921 persons, in addition to indirect employment to nearly 1214 persons and business opportunities to many others. VSEZ Authority is also providing indirect employment to 125 members.

SEZ Authority :

The SEZ Act provides for creation of an Authority for each SEZ set up by the Govt. of India. Vide notification dated: 1st October 2008, Sec.31 to 41 of the SEZ Act'2005 relating to SEZ Authority was made effective.

VSEZ Authority was constituted by Central Government vide Notification No.2/1/2008-SEZ dated 27.02.2009 headed by the Development Commissioner of the Zone who shall act as the Chairman and Chief Executive Office of the Authority. VSEZ Authority has autonomous powers, in respect of development of zone, creation of utilities and maintenance of the zone.

VSEZ Authority's role is to develop VSEZ into a major export hub. VSEZ has made significant progress in the field of export promotion and serves as a single point of service. The entrepreneurs have the comfort of having all the approvals/clearance under single window clearance mechanism. VSEZ has created an environment conducive to private investment due to which it has been able to attract 67 units till 31.03.2023.

1. Structure and Functions :

The officials associated with the VSEZ Authority are :

Officer's Name	Designation
Shri Srinivas Muppaala, IRSME Development Commissioner	Chief Executive Officer of the Authority
Jt.DGFT ,Visakhapatnam	Member of the Authority
Smt Roshini Aparanji Korati, IASJt. Development Commissioner	Member of the Authority
Smt. O.Phani,Dy Development Commissioner	Secretary VSEZ Authority

Functions of VSEZ Authority :

- Overall supervision of the Zone
- Development and maintenance of infrastructure facilities
- Realization of Lease Rent, Water charges, Maintenance charges
- Employment Generation
- Promotion of investment from domestic and foreign source by offering world class infrastructure
- Raising overall level of economic activity
- Safety and Security of the Zone

2. EXPORT PERFORMANCE OF THE ZONE :

Year wise Export Performance of the Visakhapatnam Special Economic Zone is furnished hereunder :

Financial Year	Exports (Rs. In crores)
2005-2006	612.80
2006-2007	750.00
2007-2008	746.47
2008-2009	658.00
2009-2010	917.85
2010-2011	1582.75
2011-2012	2404.15
2012-2013	3123.00
2013-2014	2155.41
2014-2015	1707.99
2015-2016	972.55
2016-2017	1064.01
2017-2018	1302.93
2018-2019	2016.99
2019-2020	1641.66
2020-2021	1923.54
2021-2022	2137.99
2022-2023	4,745.43

Sector wise Export performance from VSEZ

(Rs. in crores)

S.No.	Product Sector	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	Biotech	0	0	0	0	0	0	0
2	IT/TEs	61.55	64	34.12	42.02	38.09	34.91	36.94
3	Electronic	0.02	8.606	5.129	8.21	21.11	112.56	121.43
4	Engineering	48.54	110.245	122.95	70.12	89.96	140.01	163.54
5	Gems & Jewellery	30.84	39.633	39.403	103.62	147.30	86.71	131.54
6	Chemicals & pharmaceuticals	638.89	756.096	1377.61	1005.86	1484.40	1625.09	4115.81
7	Handicrafts	0	0	0	0	0	0	0
8	Food and Agro	10.57	0	0	0	0	0	0
9	Non-conventional Energy	0	46.986	0	0	0	0	0
10	Service	15.08	125.937	110.173	21.12	43.47	67.74	162.85
11	Textiles&Garments	0.21	0.006	0	0	0	0	0
12	Tobacco related products	0	0	0	0	0	0	0
12	Miscellaneous	258.81	151.426	327.61	390.71	99.21	70.96	12.83
	Total	1064.01	1302.93	2016.99	1641.66	1923.54	2137.99	4745.43

Year-wise Imports :

Sl. No.	Nature of Goods imported	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
1	Capital Goods	121.58	176.437	93.981	253.639	430.815	293.72	140.619
2	Raw-material/ component	2276.72	3065.621	3682.243	3518.806	3106.391	5991.952	6924.002
	Total	2398.30	3242.058	3776.224	3772.445	3537.206	6285.672	7064.621

3. Performance during the year indicating existing and projected activities, programmers, continuing from the previous year and new programmers and their impact on Authority's revenue collection and impact on the Zone's export performance.

Revenue collected during the Financial Year 2011-2012	- Rs. 7.77 crores
Revenue collected during the Financial Year 2012-2013	- Rs. 8.98 crores
Revenue collected during the Financial Year 2013-2014	- Rs. 8.94 crores
Revenue collected during the Financial Year 2014-2015	- Rs. 8.65 crores
Revenue collected during the Financial Year 2015-2016	- Rs. 11.36 crores
Revenue collected during the Financial Year 2016-2017	- Rs. 13.04 crores
Revenue collected during the Financial Year 2017-2018	- Rs. 14.04 crores
Revenue collected during the Financial Year 2018-2019	- Rs. 13.73crores
Revenue collected during the Financial Year 2019-2020	- Rs. 15.01crores
Revenue collected during the Financial Year 2020-2021	- Rs. 14.71crores
Revenue collected during the Financial Year 2021-2022	- Rs. 18.52 crores
Revenue collected during the Financial Year 2022-2023	- Rs. 19.14 crores

The overall employment generated by the Zone till date is as follows :

Total Employment	:	3921
Men	:	2790
Women	:	1131

4. Annual Statement of Accounts:

Annual Accounts as per regulatory framework prepared and placed before the VSEZ Authority Members on 26.06.2023. Approved copy of the Annual Accounts of the VSEZ Authority is enclosed herewith. Copies of the Annual Accounts of VSEZ Authority have been forwarded to PDA for necessary certification.

5. Relevant Information on labour front -strike, lockouts, accidents, litigation involving Authority's estate :

During the Financial Year 2022-23, there were no incidences of strike, lockouts, accidents, and litigation involving VSEZ Authority.

6. General Industrial trends in the Zone, broad details of sick, closed Units and their impact on the Zone's performance and Authority's estate including litigation:

There are 52 functional units. The overall export performance and generation of employment opportunities of the functional units is impressive.

15 units are sick due to various reasons

7. Annual plan :

1. Proposal for Construction of EV Bus and EV Charging Station inside the Zone.

2. Proposal for Construction of Gym, Basketball court and Tennis Court.

Apart from the above, VSEZ Authority is taking steps for water and energy conservation and making the VSEZ a green SEZ. VSEZ Authority is also taking steps to develop a software module for Estate Management. Further certain other developmental works are also taken up to upgrade the infrastructure facilities.

8. Seminars, Conferences, Training programmers organized by the Authority

1. Regular meetings with the concerned Govt. Departments relating to implementation of Statutory requirements by the units were organized

2. Training programme on SEZ online Systems was organized.

9. Events of national and international importance in which the Authority participated:

Nil

10. Agreements with other Countries/International organizations:

Nil

11. List of Publications brought out

Nil

12. Welfare measures

As part of the Welfare measures, the zone has provided a Dining Hall-cum-Crèche, Canteen for the welfare of the employees working in the zone. The same are maintained by the VSEZ Authority. Regular health camps in coordination with Zone units were organized.

Workers are trained in safety and security measures at work place.

13. Use of Hindi as Official Language :

All necessary steps are being taken to implement Hindi as Official Language. The correspondence is made in Hindi in respect of letters/ documents received in Hindi.

**VISAKHAPATNAM
SPECIAL ECONOMIC ZONE AUTHORITY
(VSEZA)**

**ANNUAL ACCOUNTS
2022-23**

**VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY
ADMINISTRATIVE BUILDING, DUVVADA
VISAKHAPATNAM - 530 049**

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

(Under Government of India)

Ministry of Commerce & Industry, Department of Commerce
Administrative Building, Duvvada, Visakhapatnam-530049, Andhra Pradesh

Financial Statements of VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY
For the Financial Year - 2022-23

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VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

(Under Government of India)

Ministry of Commerce & Industry, Department of Commerce
Administrative Building, Duvvada, Visakhapatnam-530049, Andhra Pradesh

BALANCE SHEET AS ON MARCH 31, 2023

PARTICULARS	SCHEDULE NUMBER	31-03-2023	31-03-2022
Corpus/Capital Fund And Liabilities			
Corpus/Capital Fund And Liabilities	1	1,04,58,33,311	93,48,69,119
Reserves And Surplus	2	3,14,05,000	3,14,05,000
Earmarked/ Endowment funds	3	-	-
Secured Loans And Borrowings	4	-	-
Unsecured Loans And Borrowings	5	-	-
Deferred Credit Liabilities	6	-	-
Current Liabilities And Provisions	7	18,19,58,086	25,69,11,654
Total :- Rs.		1,25,91,96,397	1,22,31,85,773
Assets			
Fixed Assets	8	11,83,67,865	24,00,71,846
Investment-From Earmarked/Endowment Funds	9	-	-
Investment -Other	10	88,87,57,744	75,66,58,358
Current Assets,Loans and Advance Etc.	11	25,20,70,788	22,64,55,569
Miscellaneous Expenditure (to the extent not written off or adjusted)		-	-
Total :- Rs.		1,25,91,96,397	1,22,31,85,773
Significant Accounting policies	25		
Contingent Liabilities and notes on account	26		


Secretary
VSEZ Authority


Jt. Development Commissioner
VSEZ

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

(Under Government of India)

Ministry of Commerce & Industry, Department of Commerce
Administrative Building, Duvvada, Visakhapatnam-530049, Andhra Pradesh

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

PARTICULARS	SCHEDULE NUMBER	31-03-2023	31-03-2022
Income			
Income From Services	12	14,92,00,996	14,72,85,069
Grants/ Subsidies	13	-	-
Income From issue of I-Card& Entry Permit Fees	14	-	-
Income From Investments (Income on investment from Earmarked Endow. Funds Transferred to Funds)	15	-	-
Income from Royalty, Publications etc.	16	-	-
Interest earned	17	4,16,44,849	3,69,93,278
Other Income	18	12,24,195	9,44,749
Increase/(decrease) In Stock of Finished Goods and WIP	19	-	-
TOTAL :- Rs. (a)		19,20,70,040	18,52,23,096
Expenditure			
Establishment Expenses	20	-	-
Other Administrative Expenses	21	6,79,53,674	6,52,69,051
Expenditure On Grants, Subsidies Etc.	22	-	-
Interest Paid	23	1,239	1,416
Extrordinary Items	24	-	-
Depreciation	8	1,31,50,935	1,51,35,984
TOTAL :- Rs. (b)		8,11,05,848	8,04,06,451
Balance being Excess of income Over Expenditure (a-b)		11,09,64,192	10,48,16,645
Transfer To Special Reserve		-	-
Transfer To/From General Reserve		-	-
Provisions for previous year not fully paid and written off		-	-
Balance Being Surplus(deficit) Carried To Corpus/Capital Fund		11,09,64,192	10,48,16,645
Significant Account Policies	25		
Contingent Liabilities And Notes On Accounts	26		


Secretary
VSEZ Authority


Jt. Development Commissioner
VSEZ

VISA KHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE 1-CORPUS/CAPITAL FUND :	31-03-2023	31-03-2022
Balance as at beginning of the year	93,48,69,119	83,00,52,474
Add/(Deduct): Balance of net Income/(expenditure) transferred from the income and Expenditure Account	11,09,64,192	10,48,16,645
Add Capital expenditure written off now capitalized		
Add Transfers from VSEZ association	-	-
Less-Capital Investment written off	-	-
Add - Deposit Against Arbitration Award	-	-
BALANCE AT THE YEAR END	1,04,58,33,311	93,48,69,119
SCHEDULE 2 -RESERVES AND SURPLUS :	31-03-2023	31-03-2022
1.Capital Reserve		
As per last Account	-	-
Additions during the year	-	-
Less: Deductions during the year	-	-
Less: Deductions during the year (for Previous year)	-	-
2.Revaluation Reserve :		
As per last Account	-	-
Additions during the year	-	-
Less: Deductions during the year	-	-
3.Specific Grant :		
As per last Account	3,14,05,000	3,14,05,000
Additions during the year	-	-
Less: Deductions during the year	-	-
	3,14,05,000	3,14,05,000
4.General Reserve :		
As per last Account	-	-
Additions during the year		
Less: Deductions during the year	-	-
TOTAL : Rs.	3,14,05,000	3,14,05,000

VISA KHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE 3 - EARMARKED/ENDOWMENT	31-03-2023	31-03-2022
FUNDS		
a. Opening balance of the funds	-	-
b. Additions to the funds	-	-
I. Grants/Donations	-	-
II. Income from investments made from funds	-	-
III. Other additions	-	-
TOTAL (a+b)	-	-
c. Utilization/Expensiture towards objectives of funds		
I. Additions to the funds :	-	-
Fixed Assets	-	-
Grants released for projects	-	-
TOTAL	-	-
II. REVENUE EXPENDITURE		
Salaries, Wages and allowances etc.	-	-
Rent	-	-
Other Administrative expenses	-	-
Total	-	-
TOTAL (c)	-	-
NET BALANCE AS AT THE YEAR END (a+b+c)		

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE 4- SECURED LOANS AND BORROWINGS	31-03-2023	31-03-2022
1. Central Government	-	-
2. State Government (Specify)	-	-
3. Financial Institutions	-	-
a. Term Loan	-	-
b. Interest accrued and due	-	-
4. Bank :	-	-
a. Term Loans	-	-
(-) Interest accrued and due	-	-
b. Other loans (specify)	-	-
(-) Interest accrued and due	-	-
5. Other Institutions and agencies	-	-
6. Debentures and Bonds	-	-
7. Other (specify)	-	-
TOTAL : Rs.	-	-
SCHEDULE 5- UNSECURED LOANS AND BORROWINGS	3/31/2023	3/31/2022
1. Central Government	-	-
2. State Government (Specify)	-	-
3. Financial Institutions	-	-
a. Term Loan	-	-
b. Interest accrued and due	-	-
4. Bank :	-	-
a. Term Loans	-	-
(-) Interest accrued and due	-	-
b. Other loans (specify)	-	-
(-) Omterest accrued and due	-	-
5. Other Institutions and agencies	-	-
6. Debentures and Bonds	-	-
7. Other (specify)	-	-
TOTAL : Rs.	-	-

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULES 6 - DEFERRED CREDIT LIABILITIES	31-03-2023	31-03-2022
a. Acceptances secured by hypothecation of capital equipment and other assets	-	-
b. Other -	-	-
TOTAL : Rs. -	-	-
Note : Amount due within one Year	-	-
SCHEDULE 7 - CURRENT LIABILITIES AND PROVISIONS	3/31/2023	3/31/2022
A. CURRENT LIABILITIES		
1. Acceptances	-	-
2. Sundry Creditors :		
a. For Goods	-	-
b. Other		
Kiran Electrical & Engineering Services (P) Ltd, VSP	-	64,072
Yamini Engineering	52,349	83,985
Arjun invest & security services Pvt.Ltd	12,09,040	12,17,207
Hitech Horticulture, vsp land scape	6,57,491	6,37,957
Sri Ram Travels	-	1,93,185
Sri Balaji KR Technologies	4,85,590	-
CPWD LED Lights	-	6,32,900
CPWD Electical & Mechanical installations	-	4,53,808
CH. Eswara Rao	-	9,70,169
Ch. Sai Gopal	-	26,730
R. Kondala Rao	18,315	29,700
M/s.Power Solutions	1,58,197	8,330
L Tata Babu	16,426	16,974
K Rambabu Civil Contractor	7,09,271	18,17,853
Suresh Kumar Routhu Advocate	49,926	
M Srinivasa Rao	-	45,000
Shri TVSK Kanaka Raju (Advocate)	1,08,000	1,08,000
Sri Vidya Construction Works- Electrical	7,99,766	4,39,517
3. Advances Received		
Advance received from Lease Debtors		
Water Supply Advances Trd From Association	30,55,990	30,55,990
Water Supply Deposit (3 Months Advance)	9,01,000	9,01,000
Advance lease rent	13,02,814	8,02,975
Advance from MSTC against MDL sale	-	-

4. Interest accrued but not due on :		
a. Secured loans/borrowing		
b. Unsecured loans/borrowing		
5. Statutory liabilities :	-	-
a. Duties & Taxes		
b. Others (TDS Payable)	97,193	1,02,064
c. GST Payable	21,600	
6. Provision for Depreciation		
7. Liability to DC,VSEZ		
8. Security Deposit Yearly After 01.04.2009	13,20,41,701	9,49,52,962
9. Security Deposit Yearly Upto 31.03.2009	2,76,89,240	2,76,89,240
10. VSEZ Agreement Security Deposit	72,695	72,695
11. Tendor security deposits	17,82,348	18,59,939
11. a. EMD with BSNL	1,50,000	
11. a. EMD with Reliance Jio	4,00,000	
12. Security Deposits From Companies	-	-
a. Water Security Deposit	69,37,096	65,97,976
13. Lease Deposit Refundable	11,42,421	11,42,421
14. Receipts from unknown Customers	-	-
TOTAL : Rs.	17,98,58,469	14,39,22,649
B. PROVISIONS		
1. For Taxations (FBT)	-	-
2. Gratuity	-	-
3. Superannuation/Pension	-	-
4. Accumulated leave Encashment	-	-
5. Trade Warranties/Claims	-	-
6. Provision for Depreciation	-	10,85,42,646
7. Other		
Electricity Charges Payable	2,76,683	1,14,267
Electricity maintenance Charges Payable		
Water Charges Payable	17,88,914	19,18,618
Security Service Charges Payable		
Salaries Payable		
Telephone Charges Payable	900	900
Accounting Services Fees payable	33,120	42,188
Internal Audit fees payable		
House Keeping expenses Payable		
Petrol Bill Payable		
Legal Fees Payable		
EE(E),VCED,CPWD,VSP	-	23,70,386
Internet Charges	-	-
Manager Salary Payable	-	-
TOTAL : Rs.	20,99,617	11,29,89,005
TOTAL : Rs	18,19,58,086	25,69,11,654

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE 8 - FIXED ASSETS

DESCRIPTION	Rate	GROSS BLOCK					DEPRECIATION				NET BLOCK		
		Cost/valuation as at beginning of the year	Addition more than 180 days	Addition less than 180 days	Deduction during the year	Cost/Valuation at the year end	Depreciation up to 31.03.22	Addition during the year	On deduction /Adjustment during the year	As at the current year end	As at the current years end	As at previous year-end	
LAND :													
a. Freehold													
b. Leasehold													
BUILDING													
a. On freehold land													
Industrial Shed	10%	97,11,916				97,11,916	45,27,729	5,18,419	-	50,46,148	46,65,768	51,84,187	
Industrial Shed -3 Nos	10%	3,61,02,396				3,61,02,396	1,82,22,523	17,87,987	-	2,00,10,510	1,60,91,886	1,78,79,873	
Parking Place	10%	7,90,844				7,90,844	3,77,361	41,348	-	4,18,709	3,72,135	4,13,483	
Drivers Truck Bay	10%	20,69,500				20,69,500	11,29,156	94,034	-	12,23,190	8,46,310	9,40,344	
SDF Building	10%	1,19,77,133				1,19,77,133	32,76,513	8,70,062	-	41,46,575	78,30,558	87,00,620	
Compound wall	10%	41,84,402				41,84,402	7,20,527	3,46,388	-	10,66,915	31,17,487	34,63,875	
Office Interiors	10%	15,93,386				15,93,386	5,56,977	1,03,641	-	6,60,618	9,32,768	10,36,409	
Foot Paths	10%	95,94,430				95,94,430	27,45,385	6,84,905	-	34,30,290	61,64,140	68,49,045	
Percolation Tank	10%	3,11,277				3,11,277	62,944	24,833	-	87,777	2,23,500	2,48,333	
Public Toilets	10%	15,92,200				15,92,200	4,06,692	1,18,551	-	5,25,243	10,66,957	11,85,508	
PVC Speed Breakers	10%	1,08,450				1,08,450	24,998	8,345	-	33,343	75,107	83,452	
Rain Water Harvesting Units	10%	5,00,000				5,00,000	1,15,250	38,475	-	1,53,725	3,46,275	3,84,750	
Security Office	10%	7,02,694				7,02,694	1,61,971	54,072	-	2,16,043	4,86,651	5,40,723	
Tea Shop	10%	2,00,725				2,00,725	46,267	15,446	-	61,713	1,39,012	1,54,458	
Vermi Compost Unit	10%	49,000				49,000	11,295	3,771	-	15,066	33,934	37,705	
Bus Shelter	10%	8,45,235				8,45,235	1,75,265	66,997	-	2,42,262	6,02,973	6,69,970	
Car Parking	10%	4,79,861				4,79,861	1,30,043	34,982	-	1,65,025	3,14,836	3,49,818	
Chain Link Fencing	10%	15,84,346				15,84,346	3,19,788	1,26,456	-	4,46,244	11,38,102	12,64,558	
Septic Tank	10%	17,33,688				17,33,688	3,15,116	1,41,857	-	4,56,973	12,76,715	14,18,572	
Glazed Tile flooring	10%	22,79,655				22,79,655	2,06,391	2,07,326	-	4,13,717	18,65,938	20,73,264	
Paver Block	10%	7,56,741				7,56,741	62,571	69,417	-	1,31,988	6,24,753	6,94,170	
Car Shelter	10%	12,00,308				12,00,308	1,20,031	1,08,028	-	2,28,059	9,72,249	10,80,277	
Doctors Room	10%	14,60,708				14,60,708	1,46,071	1,31,464	-	2,77,535	11,83,173	13,14,637	
Drains	10%	13,90,666				13,90,666	1,39,067	1,25,160	-	2,64,227	11,26,439	12,51,599	
Lift Room-Administrative Building	10%	26,11,814		1,27,000		27,38,814	2,60,178	2,41,514	-	5,01,692	22,37,122	23,51,636	
Roads	10%	31,63,439				31,63,439	1,89,672	2,97,377	-	4,87,049	26,76,390	29,73,767	
Roof Shelter for Incinerator	10%	5,13,669				5,13,669	25,683	48,799	-	74,482	4,39,187	4,87,986	
Swachhta Bhawan	10%	17,67,911				17,67,911	1,76,791	1,59,112	-	3,35,903	14,32,008	15,91,120	
RCC Retaining wall	10%	11,55,568				11,55,568	2,19,558	93,601	-	3,13,159	8,42,409	9,36,010	
Stainless Steel Railing	10%	1,84,415				1,84,415	35,039	14,938	-	49,977	1,34,438	1,49,376	
VSEZ Route Map	10%	1,83,478				1,83,478	26,604	15,687	-	42,291	1,41,187	1,56,874	
Wall Panel	10%	2,15,991				2,15,991	41,038	17,495	-	58,533	1,57,458	1,74,953	
Divine Chandan Park	10%	1,29,038				1,29,038	24,517	10,452	-	34,969	94,069	1,04,521	
b. On leasehold land		-				-	-	-	-	-	-	-	
c. Owership Flats/premises		-				-	-	-	-	-	-	-	
d. Superstructures on land not belonging to the entity		-				-	-	-	-	-	-	-	

PLANT MACHINERY & EQUIPMENTS		-				-	-	-	-	-	-	-
Discover Bike	15%	-				-	-	-	-	-	-	-
4 Electric Bikes	15%	2,40,000				2,40,000	79,605	24,059	-	1,03,664	1,36,336	1,60,395
10 Cycles	15%	61,000				61,000	23,539	5,619	-	29,158	31,842	37,461
Pulsar 150CC Bike	15%	1,11,700				1,11,700	43,102	10,290	-	53,392	58,308	68,598
Petrol Operated Chain Saw	15%	26,700				26,700	5,708	3,149	-	8,857	17,843	20,992
Petrol Operated Lawn Mover with Higher Power	15%	46,400				46,400	9,918	5,472	-	15,390	31,010	36,482
Incinerator	15%	14,75,440				14,75,440	1,27,960	2,02,122	-	3,30,082	11,45,358	13,47,480
Furniture & Fixtures												-
Furniture & Fixtures	10%	8,19,937				8,19,937	5,64,940	25,500	-	5,90,440	2,29,497	2,54,997
Iron Racks	10%	14,436				14,436	10,132	430	-	10,562	3,874	4,304
Office Equipment												-
Airconditioner	15%	1,75,059				1,75,059	1,47,962	4,065	-	1,52,027	23,032	27,097
4 split Ac's	15%	1,54,396				1,54,396	42,845	16,733	-	59,578	94,818	1,11,551
Haier Split AC 1 Ton	15%	28,700				28,700	6,135	3,385	-	9,520	19,180	22,565
Audio Systems	15%	6,24,458				6,24,458	5,27,797	14,499	-	5,42,296	82,162	96,661
CC Camera Equipment	15%	14,91,100				14,91,100	9,65,808	78,794	-	10,44,602	4,46,498	5,25,292
EPBAX	15%	94,600				94,600	82,153	1,867	-	84,020	10,580	12,447
Communication Equipment	15%	29,990				29,990	25,725	640	-	26,365	3,625	4,265
LCD Projector	15%	1,38,000				1,38,000	1,16,639	3,204	-	1,19,843	18,157	21,361
Computer equipment	40%	3,07,370	68,000			3,75,370	3,05,209	14,464	-	3,19,673	55,697	2,161
Computer Pheriperals	40%	1,90,276				1,90,276	1,82,401	3,150	-	1,85,551	4,725	7,875
HP Laser Printer	15%	14,800				14,800	5,711	1,363	-	7,074	7,726	9,089
Computer Software	0%	21,760				21,760	21,760	-	-	21,760	-	-
Rally Plus Table Hub	15%		4,27,500			4,27,500		32,063	-	32,063	3,95,437	-
Sony LED TV-65"	15%	1,30,000				1,30,000	67,229	9,416	-	76,645	53,355	62,771
Samsung Led 55 inch TV	15%	2,02,700				2,02,700	56,249	21,968	-	78,217	1,24,483	1,46,451
Samsung Smart Signage Video Wall Display	15%	4,03,000				4,03,000	1,11,833	43,675	-	1,55,508	2,47,492	2,91,167
Electric Installations	15%	2,05,72,068				2,05,72,068	1,33,95,228	10,76,526	-	1,44,71,754	61,00,314	71,76,840
Solar LED Stand alone Street Lights	40%	31,15,471				31,15,471	28,94,856	88,246	-	29,83,102	1,32,369	2,20,615
Solar SPV Grid roof top sysytem	40%	4,52,36,297				4,52,36,297	3,96,34,106	22,40,876	-	4,18,74,982	33,61,315	56,02,191
Display Boards	15%	6,30,485				6,30,485	1,79,433	67,658	-	2,47,091	3,83,394	4,51,052
Street Lights & Installations	15%	37,88,606	24,90,000			62,78,606	22,61,267	6,02,601	-	28,63,868	34,14,738	15,27,339
MV Panel	15%	1,79,875				1,79,875	1,12,035	10,176	-	1,22,211	57,664	67,840
Water Meters	15%	1,62,00,000				1,62,00,000	83,77,736	11,73,340	-	95,51,076	66,48,924	78,22,264
Fire Hydranates	15%	47,00,000				47,00,000	20,30,091	4,00,486	-	24,30,577	22,69,423	26,69,909
Boom Barriers	15%	4,00,099				4,00,099	1,32,708	40,109	-	1,72,817	2,27,282	2,67,391
Verticle Pump Set Phase-III	15%	22,28,041				22,28,041	8,59,745	2,05,244	-	10,64,989	11,63,052	13,68,296
Nilkamal Chairs	15%	4,000				4,000	855	472	-	1,327	2,673	3,145
Push mover (Manual)	15%	8,300				8,300	1,775	979	-	2,754	5,546	6,525
Sofa (3 Seater)	15%	15,000				15,000	3,206	1,769	-	4,975	10,025	11,794
3 KW Solar Off-Grid System	40%	2,18,250				2,18,250	87,300	52,380		1,39,680	78,570	1,30,950
Inverter	40%	31,601				31,601	6,320	10,112		16,432	15,169	25,281
Plastic Pots	10%	37,580				37,580	1,879	3,570		5,449	32,131	35,701
Security Kiosk	15%	2,31,568				2,31,568	34,735	29,525		64,260	1,67,308	1,96,833
CAPITAL WORK-IN-PROGRESS		3,45,27,900			31,22,900	3,14,05,000	-	-	-	-	3,14,05,000	3,45,27,900
TOTAL OF CURRENT YEAR		24,00,71,846	24,90,000	6,22,500	31,22,900	24,00,61,446	10,85,42,646	1,31,50,935	-	12,16,93,581	11,83,67,865	13,15,29,200

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE 9 - INVESTMENTS FROM EARMARKED/ENDOWMENT FUNDS	31-03-2023	31-03-2022
1. Government Securities	-	-
2. Other approved securities	-	-
3. Shares	-	-
4. Debentures and Bonds	-	-
5. Subsidiaries and Joint Ventures	-	-
6. Other (to be specified)	-	-
TOTAL :- Rs.	-	-
SEHEDULE 10 - INVESTMENTS - OTHERS	31-03-2023	31-03-2022
1. Government Securities	-	-
2. Other approved securities	-	-
3. Shares	-	-
4. Debentures and Bonds	-	-
5. Subsidiaries and Joint Ventures	-	-
6. Fixed Deposits with Banks	-	-
State Bank Of India VSEZ Br.	41,69,20,270	33,66,73,307
Andhra Bank VSEZ Br.	32,02,59,294	30,99,51,356
Central Bank of India-Seethammamet, VSP	4,33,40,574	4,12,97,859
Central Bank of India-Suryabagh, VSP	4,90,05,605	4,66,30,023
Central Bank of India-Dwaraka Nagar, VSP	2,32,32,001	2,21,05,813
Canara Bank	3,60,00,000	-
7. Other (to be specified)	-	-
TOTAL :- Rs.	88,87,57,744	75,66,58,358

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF BALANCE SHEET AS AT MARCH 31, 2023

SCHEDULE 11 - CURRENT ASSETS, LOANS AND ADVANCES	31-03-2023	31-03-2022
A. CURRENT ASSETS		
1. Investment :-		
a. Stores and Spares	-	-
b. Loose Tols	-	-
c. Stock in trade	-	-
2. Sundry Debtors :-		
a. Outstanding for a period exceeding 6 months		
Lease Debtors	12,69,12,916	9,51,46,238
Maintenance Charges Debtors	89,92,950	65,63,609
Water Supply debtors	58,54,315	51,05,746
b. Others		
Lease Debtors	2,46,19,985	4,23,09,451
Maintenance Charges Debtors	14,20,290	22,84,625
Water Supply debtors	64,47,150	44,70,974
3. Cash balances in hand (including Cheque/drafts etc.)	-	-
4. Bank balances		
a. With Scheduled Banks :		
(-) On current Accounts		
State Bank Of India VSEZ Br. CA 30767201816.	92,89,395	1,19,01,391
(-) On Saving Accounts		
5. Post Office Saving Account		
TOTAL :- Rs.	18,35,37,001	16,77,82,034
B. LOANS, ADVANCES AND OTHER ASSETS	31-03-2023	31-03-2022
1. Loans :		
a. Staff		
b. Other Entities engaged in activities/objectives similar to that of the entity		
2. Advances and other amounts recoverable in cash or in kind or for value to be received :		
a. On capital Account	-	-
b. Prepayments		
Advance to VUDA,Vsp	-	-
Advance for incineration		
Sri Venkateswara Fuel Filling Station	50,000	50,000
Advance for Street Lighting	11,19,041	11,19,041
GVMC Water Advance	87,84,000	87,84,000
Advance for New Building		
Advance for Fire Hydrants		
c. Deposits		
Telephone Deposit - 25760095	500	500
Additional Electricity Deposit	6,85,740	6,83,240
GVMC Water Advance Trd From Association		
3. Income Accrued (Interest On FD)	1,70,03,309	84,57,846
5. VSEZ Agreement Deposit Central Govt Receivable	72,695	72,695
6. VSEZ Cenral Govt Security Deposit Receivable	3,21,64,907	3,21,64,907
7. VUDA.VSP(Prepaid house keeping Exp)	-	-
8. Receivable from Windata Solutions India Pvt Ltd	1,37,663	1,37,663
9. Interest on Electricity Deposit Receivable	-	-
10. Deposit against arbitration for Renuka Marbles	16,33,288	16,33,288
11. TDS Receivable	68,82,645	55,70,356
TOTAL :- Rs.	6,85,33,787	5,86,73,535
TOTAL :- (A+B) Rs.	25,20,70,788	22,64,55,569

SCHEDULE 12 -INCOME FROM SALES/SERVICES	31-03-2023	31-03-2022
1. Income from sales :		
a. Sale of Finished Goods	-	-
b. Sale of Raw Material	-	-
c. Sale of Scrap	-	-
2. Income from Services :- Operating Income		
a. Labor and Processing Charges	-	-
b. Professional/Consultancy Services	-	-
c. Agency Commission and Brokerage	-	-
d. Maintenance Services (Equipment Property)	-	-
e. Other		
Lease rent	11,03,66,139	10,87,28,980
Maintenance Charges	66,79,921	77,29,927
Water Charges	3,21,54,936	3,08,26,162
TOTAL :- Rs.	14,92,00,996	14,72,85,069
SCHEDULE 13- GRANTS/SUBSIDIES (Irrevocable grants and subsidies received)	31-03-2023	31-03-2022
1. Central Government	-	-
Planned Expenditure	-	-
Non planned Expenditure	-	-
2. State Government (s)(Electricity Subsidy)	-	-
3. Government Agencies	-	-
4. Institutions/Welfare Bodies	-	-
5. International Organizations	-	-
6. Other (Specify)	-	-
TOTAL :- Rs.	-	-
SCHEDULE 14 - FEES/SUBSCRIPTIONS	31-03-2023	31-03-2022
1. Entrance Fees	-	-
2. Annual Fees/Subscriptions	-	-
3. Seminar/Program Fees	-	-
4. Consultancy Fees	-	-
5. BDF Processing Fees	-	-
6. Institutions/Welfare Bodies	-	-
7. International Organizations	-	-
TOTAL :- Rs.	-	-

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

SCHEDULE 15 - INCOME FROM INVESTMENTS (Income on inves from Earmarked/Endowment Funds Transferred Funds)	Investment	Earmarked Fund	Investment	Others
	31-03-2023	31-03-2022	31-03-2023	31-03-2022
1. Interest				
a. On Govt. Securities	-	-	-	-
b. Other Bonds/Debentures	-	-	-	-
c. Others (FDs with Banks)	-	-	-	-
2. Dividends				
a. On Shares	-	-	-	-
b. On Mutual Funds Securities	-	-	-	-
3. Rents	-	-	-	-
4. Others (Specify)	-	-	-	-
TOTAL :- Rs.	-	-	-	-
TRANSFERRED TO EARMARKED/ENDOWMENT FUNDS				
SCHEDULE 16 - INCOME FROM ROYALTY, PUBLICATION ETC			31-03-2023	31-03-2022
1. Income from Publications			-	-
2. Income from Royalty			-	-
3. Others (Specify)			-	-
TOTAL :- Rs.			-	-
SCHEDULE 17 - INTEREST EARNED			31-03-2023	31-03-2022
1. On Term Deposits :-				
a. With Scheduled Banks			4,16,44,849	3,69,96,278
b. With Non Scheduled Banks			-	-
c. With Institutions			-	-
d. Others/accrued interest			-	-
2. On Savings Account :-			-	-
a. With Scheduled Banks			-	-
b. With Non Scheduled Banks			-	-
c. Post Office savings Accounts			-	-
d. Others			-	-
3. On Loans :-			-	-
a. Employees/Staff			-	-
b. Others			-	-
4. Interest on Debtors and other Receivables			-	-
5. Interest on Electricity Deposit			-	-
TOTAL :- Rs.			4,16,44,849	3,69,93,278

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

SCHEDULE 18 - NON OPERATING INCOME	31-03-2023	31-03-2022
1. Profit on sale/Desposal of Assets		
a. Owned Assts		
b. Assets acquired out of grants, or received free of cost		
2. Export incentives realized		
3. Fees for Miscellaneous Services (Plot Transfer Charges)		
4. Sale of Fixed Assets		
5. Miscellaneous income		
Accounting maintenance charges		
Sale of Ceased goods Received		
Water contribution charges received	1,06,000	78,000
Parking Income	8,57,500	8,00,264
Guest House Income		11,695
Tender application fees	46,000	15,000
Campaign		2,000
Document Charges	2,693	2,660
IT Refund	1,95,670	930
Interest on electricity Deposit	16,332	
Lease Income not recognised in earlier years	-	34,200
TOTAL :- Rs.	12,24,195	9,44,749
SCHEDULE 19 - INCREASE/(DECREASE) IN STOCK OF FINISHED GOODS & WORK IN PROGRESS	31-03-2023	31-03-2022
1. Closing Stock	-	
a. Finished Goods	-	
b. Work in Progress	-	
2. Less: Opening Stock	-	
a. Finished Goods	-	
b. Work in Progress	-	
NET INCREASE/(DECREASE [1-2])	-	
SCHEDULE 20 - ESTABLISHMENT EXPENSES	31-03-2023	31-03-2022
a. Salaries and Wages	-	
b. Allowances and Bonus	-	
c. Contribution to Provident Fund	-	
d. Contribution to Other Fund (Specify)	-	
e. Staff welfare Expenses	-	
f. Expenses on Employees Retirement	-	
TOTAL :- Rs.		

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs.) (Amount in Rs.)

SCHEDULE 21 - OTHER ADMINISTRATIVE EXPENSES	31-03-2023	31-03-2022
Electricity Charges	30,49,628	23,93,616
Accounting Service Fee	-	
Office Maintenance	2,06,870	1,40,483
Postage, Telephone and communication charges	21,665	3,62,567
Travelling and Conveyance Expenses	66,549	49,574
Repairs & Maintenance Expenses	73,98,178	95,04,545
Computer Maintenance	-	
Legal & Professional Charges	7,86,405	8,25,600
Bad Debts		
Water Charges	2,30,25,244	1,75,68,308
Hand Sanitisers	-	
Horticulture Maintenance	79,83,239	77,62,239
Housekeeping	75,86,820	76,09,328
Security Services Expenses	1,44,14,311	1,36,84,148
Advertisement	20,496	1,35,920
Development Charges	-	
Man power consulting service charges	9,25,908	8,08,954
Out Source Authority Employee Wages	6,93,739	8,66,978
Valuation Charges		22,000
Misc. Expenses	-	
AMC Solar Systems	6,45,704	6,45,704
AMC for CC TV Cameras	40,000	20,000
Amc for Incinerator	10,10,400	10,10,400
Garbage Collection	-	
Hiring of vehicle		6,15,856
Translation & Printing Charges	52,000	66,600
Petrol	-	
2612-002150- Application Charges	118	118
2612-002150- Development Charges	4,800	7,200
GST RCM	21,600	39,940
Independence Day Expense		1,49,004
Weigh Bridge		9,79,969
TOTAL :- Rs.	6,79,53,674	6,52,69,051

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

SCHEDULES FORMING PART OF INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

(Amount in Rs.)

SCHEDULE 22-EXPENDITURE ON GRANTS, SUBSIDIES ETC.	31-03-2023	31-03-2022
a. Grants given to Institutions/Organizations		
b. Subsidies given to Institutions/ Organizations		
Transport Assistance	-	-
Development of Infrastructure	-	-
Market Development	-	-
Quality Control System	-	-
TOTAL :- Rs.	-	-
SCHEDULE 23 -INTEREST PAID	31-03-2023	31-03-2022
a. On Fixed Loans	-	-
b. On Other Loans (Including Bank charges)	-	-
c. Other (Bank Charges)	1,239	1,416
TOTAL :- Rs.	1,239	1,416
SCHEDULE 24 - Extrordinary Items	31-03-2023	31-03-2022
a. Arbitration Award EP-47/2018		
TOTAL :- Rs.		

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

(Under Government of India)

Ministry of Commerce & Industry, Department of Commerce
Administrative Building, Duvvada, Visakhapatnam-530049, Andhra Pradesh

Schedule : 25

Significant Accounting Policies

1. Basis Of Accounting

The Authority follows accrual system of accounting in the preparation of accounts except where otherwise stated.

2. Fixed Assets

1) Fixed assets are valued at Historical cost basis and provision for depreciation is carried separately under current liabilities

3. Depreciation

Depreciation on Fixed assets is charged at the following rates under Writtendown value method.

Solar LED stand alone street lights	40%
Plant & Machinery	15%
Furniture & Fixtures	10%
Buildings	10%
Computer Equipment	40%
Vehicles	15%

Depreciation is computed as per the provisions of Income Tax Act 1961.

4. Revenue Recognition

- 1) The Lease rent, Maintenance charges and Water charges are the main source of income and accounted on accrual basis.
- 2) Electricity subsidy from APEPDCL is fully relates to electricity charges paid and same was adjusted with charges paid.

5. Sundry Debtors

Lease rent receivable has been debited to the debtors account on the first week of each quarter. The balances are confirmed by the parties.

6. Secured Creditors

Contractual obligations are credited to creditors account as and when bill is received. The balances are confirmed by the parties.

7. Secured Deposits

The balances are confirmed by the parties

8. Interest Income

Interest Income is recognised on accrual basis


Secretary
VSEZ Authority


Jt. Development Commissioner
VSEZ

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

(Under Government of India)

Ministry of Commerce & Industry, Department of Commerce
Administrative Building, Duvvada, Visakhapatnam-530049, Andhra Pradesh

Schedule : 26

Notes to accounts

1. Mercantile system of accounting is adopted by the authority.
2. Development of 17 Acres was not recognised in the fixed assets block since the case is under dispute in the Court.
3. During the year certain works in SEZ area were capitalised. Details are Given Below.

Name of the Asset	Value
Computer	68,000
Rally Plus Table Hub	4,27,500
Lift Room- Administrative Building	1,27,000

4. Certain ledgers were regrouped where ever necessary for proper compliance of accounting standards as in vogue from time to time.
5. Confirmation letters were duly sent to the unit holders.
6. Authority had filed Income Tax returns and obtained TDS exemption certificates from Income Tax Department to issue to Unit Holders.
7. An Amount of Rs. 5,79,758 was received from APEPDCL(Electricity Distribution Company) towards sale of the electricity generated from the Solar Power Plant being operated in the VSEZA Campus. The same is adjusted to electricity expenditure and the net amount is shown in the Income & Expenditure account.
8. There are two different sets of Security Deposit accounts maintained in the books of accounts i.e, before 01-04-2009 and another after 01-04-2009. The formation of the Authority took place after 01-04-2009 and hence, the deposits collected prior to the formation are under the ledger, 'Security Deposit Yearly Upto 31-03-2009' and the deposits collected after the formation are under the ledger, 'Security Deposits Yearly After 01-04-2009'.
9. There is a case pending in the High Court relating to M/s Renuka Marbles Private Limited involving an amount of Rs.32.66 lakhs. As this dispute is not yet settled, it is being disclosed as a contingent liability.
10. The Long pending creditors (payabes) which are not actually payable are reversed during the year, list of such items given below.

Sl.No.	Name of the Creditor	Amount
1	Billapati& Co	9,068.00
2	EEE/UCED/CPWD/VSP	23,70,386.00
3	CPWD- Electrtrical & Mechanial	4,53,808.00
4	CPWD-LED lights	6,32,900.00
5	Kiran Electricals	64,072.00
	Total	35,30,234

11. MSTC
Net proceeds received from MSTC towards sale of material belonging to Sunrip Agro Products Rs.4,16,101 is adjusted to the outstanding balance of Sunrip Agro Products.
12. Provision for doubtful debts
The Long pending and un realisable debts are transferred to doubtful debts in this financial year, the list of doubtful debts given below :


Secretary
VSEZ Authority


Jt. Development Commissioner
VSEZ

PARTICULARS	LEASE	MAINTENANCE	WATER
Almag Marketing (P) Ltd	2,72,246	30,870	
Ashok Ley Land	12,500		
Auro Nutrimin (P) Ltd	21,47,572	1,20,313	34,272
Ballard Impex Pvt Ltd	7,19,223	8,500	
CNC Technics (P) Ltd	96,016	6,146	
Creative Free Trade Ware Housing	1,56,110	2,625	
Durga Monolithic (P) Ltd	1,92,047	19,250	11,280
Executive Canteen (Ramakrishna)	4,92,025	1,40,000	
Executive Canteen (SL Cateres)	14,000		
Globaltek Pro Solutions (P) Ltd	20,000	1,250	22,848
GS Paper Industry & Products	13,14,119	78,237	3,07,199
Hatch Solutions (P) Ltd	3,28,611		
Horst and Garben Oilfield Services (P) Ltd	8,37,974	75,483	
Infinite Shipping & Logistics (P) Ltd	5,38,493	55,647	
K Devi (Parking Place)	6,03,027		
KK Packers & Movers	7,56,253		
Lacuna Engg (P) Ltd	70,26,701	1,30,837	17,038
Mam Power Electronic Solutions (P) Ltd	1,875		
Myn Metals Exports (P) Ltd	84,298		
NAV Minerals & Metals (P) Ltd	2,93,271	42,667	
Nitin Fire Protections (P) Ltd	7,15,445	16,475	
Opto Cardiac Care Limited	49,93,517	87,016	
Opto Circuits India (P) Ltd	78,32,881	2,15,383	6,622
Opto Eurocor Health Limited	1,10,98,714	1,81,725	
Ozone Ware House Service Company	10,09,540	1,50,720	
Padhee International Pvt Ltd	5,03,148	9,500	
Parking (G.Srinivas)	5,40,660		
Pinion Infotech Services (P) Ltd	4,37,500	7,000	
Prathima Imports & Exports (P) Ltd	39,869	20,250	
Preciux Diamond Mfg & Sorting	10,872		
Ravinder Reddy	28,080	2,250	
Saarathi Vanijya	5,18,906	22,460	
Sashi Agro Foods (P) Ltd	13,10,410	48,802	
Sashi Ware Housing Services	4,76,592	15,177	19,644
Shinano Digi Engg (P) Ltd	65,031	3,330	
Shintex Approval Pvt Ltd	18,27,694	6,966	23,134
SHM Shipping Care	2,66,062		
Shyam Chem Impex (SEZ)	4,72,542	1,900	
Sunripe Agro Products	9,86,328	82,448	
Variety Polysters Ltd	12,98,055		
Venkat B	26,685	2,250	55
Voozad Media (P) Ltd	54,120		
Vizag Pharma Industries	5,58,080		
Total	5,07,99,427	15,44,150	6,61,084


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VSEZ

VISAKHAPATNAM SPECIAL ECONOMIC ZONE AUTHORITY

(Under Government of India)

Ministry of Commerce & Industry, Department of Commerce

Administrative Building, Duvvada, Visakhapatnam-530049, Andhra Pradesh

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR ENDED MARCH 31, 2023

RECEIPTS	CURRENT YEAR	PREVIOUS YEAR	PAYMENTS	CURRENT YEAR	PREVIOUS YEAR
To Opening Balance b/f		Expenses			
Cash in hand	-	-	Establishment expenses	-	-
Bank Balance	1,19,01,389.70	81,50,881.00	Administrative Expenses	7,05,71,599	6,16,15,110
To Grants Received from Government of India			Domestic Travelling Expenses		
For plan schemes			Professional Fees	7,90,547	7,29,600
For non plan expenses	-	-	Lease Rent Paid		
For Capital Expenses			Telephone Charges	21,665	3,43,989
			Office Expenses	2,06,870	1,40,484
For NER development fund	-	-	Provisions for Expenses		
From State Government	-	-	Payments against funds for various projects :		
From Other sources (detail)	-	-	Transport assistance		
Interests on Investments from			Development of infrastructure		
Interest Received on FD	-	-	Development		
Own funds	-	-	Quality control system		
Interest Received			R&Defforts		
Bank deposits	-	-	Investments and deposits made :		
Interest on Late Receipts	-	-	Fixed Deposits	9,90,00,000	3,60,00,000
Loan and advances etc.	-	-	Additional deposit	2,500	4,800
Bank Deposit					
FD Closure	-	-			
Income			Expenditure on fixed assets & Capital Work-In-progress :		
Lease Rent Received			Purchases of fixed assets	6,22,500	2,24,35,747
Borewell charges	-	-	Payments against specific grant/funds		
Contribution charges -Water	1,06,000	78,000	Payment for NBD fund		
Campaign Fees		2,000	Payment for NER Fund		
Parking Income			Payment against specific grant		
Guest House Income		11,695	Payment against untitled grant		
Misc. Income			Finances charges Paid (interest)		
Tender Application Fees	46,000	15,000	Interest on TDS		
Electricity subsidy	5,79,758	6,06,596	Bank charges	1,239	1,416
Damages Recovered	-	50,000			
Document Charges	2,693	2,660			
NOC Fees			Other Payments :		
Amount Borrowed			TDS Paid	4,871	
Unutilised grant			Fixed Asset outstanding as on 01-04-2022	15,86,901	
Other receipts			Water Deposit adjusted/returned	-	16,960
Tax refunded	26,52,573	930	Advance for New Building		-
Sale of Fixed assets			Advance Lease Rent Adjusted	3,17,750	
Accounting Maintenance charges			Security Deposit adjusted/returned	41,55,825	20,76,573
Receipts from debtors-Lease	9,51,59,459	8,50,00,839	Receipts from Unknown Customers adjusted to debtors		10,000
Receipts from debtors-MC	50,90,679	67,31,327	Payment towards Tender Security Deposit	1,97,779	10,54,148
Receipts from debtors-Water	2,94,30,191	2,95,45,556	TDS	19,38,069	52,80,037
Receipts from debtors-Electricity			By closing Balance		
Security deposit Yearly after 1.4.09	4,27,31,192	97,77,985	Cash in hands		
Water Security Deposit	3,39,120	2,48,880	Balances with bank	92,89,394	1,19,01,390
Lease rent received in advance	62,676	3,17,750	In current accounts		
Amount Payable for asset purchase	4,85,590				
Tender Security Deposit	1,20,188	10,70,154			
Total :-Rs.	18,87,07,509	14,16,10,253	Total :-Rs.	18,87,07,509	14,16,10,253


Secretary
VSEZ Authority


Jt. Development Commissioner
VSEZ

**Visakhapatnam Special Economic Zone Authority
Trial Balance as on 31st March 2023**

PARTICULARS	DEBIT	CREDIT
Specific Grant		3,14,05,000
Corpus/Capital Fund and Liabilities		1045833310.48
Provisions		21,21,217
Sundry Creditors		42,64,371
Lease Deposit Refundable		11,42,421
Security Deposits From Companies		17,25,50,536
Tenders Security Deposits		17,82,348
TDS Payable		97,193
Capital Work-in-Progress	3,14,05,000	
Land & Buildings	5,96,51,933	
10 Cycles	31,842	
200 KWp Solar Roof Top Net Metering System	61,00,314	
3 KW Solar Off-Grid System	78,570	
4 Electric Bikes	1,36,336	
4 Split Ac's	94,818	
72,Port EPBX System	10,580	
Air Conditioners	23,032	
Audio Systems	82,162	
Boom Barriers	2,27,282	
CC Camera & Equipment	4,46,498	
Communication Equipement	3,625	
Computer Equipment	55,697	
Computer Software		
Display Boards	3,83,394	
Fire Hydrantes	22,69,423	
Furniture and Fixtures	2,29,497	
Haier Split AC 1 Ton	19,180	
Hp Laser Jet Printer	7,726	
Incinerator	11,45,358	
Inverter	15,169	
Iron Racks	3,874	
LCD Projectors	18,157	
MV Panel	57,664	
Nilakamal Chairs	2,673	

Petrol Operated ChainSaw	17,843	
Petrol Operated Lawn Mover with Higher Power	31,010	
Plastic Pots	32,131	
Pulsar 150CC Bike	58,308	
Push Mover(Manual)	5,546	
Rally plus table hub and display hub and MC POD	3,95,437	
Samsung Led 55inch TV	1,24,483	
Samsung Smart Signage Video Wall Display	2,47,492	
Security Kiosk	1,67,308	
Sofa(3 Seater)	10,025	
Solar LED Stand Alone Street Lights	1,32,369	
Solar Spv Grid Roof Top Systems	33,61,315	
SONY LED TV-55''	53,355	
Street Lights & Instalations	34,14,738	
Ups & Printer	4,725	
Verticle Pump Sets Phase-III	11,63,052	
Water Meeter	66,48,924	
Fixed Deposit with Andhra Bank	32,02,59,294	
Fixed Deposit with Canara Bank	3,60,00,000	
Fixed Deposit with CBI	11,55,78,180	
Fixed Deposit with SBI	41,69,20,270	
Deposits (Asset)	23,19,528	
Loans & Advances (Asset)	99,53,041	
Sundry Debtors	17,45,81,021	3,33,415
Bank Accounts	92,89,395	
Accrued Interest on FD	1,70,03,309	
Receivable From Windata Solutions	1,37,663	
TDS Receivable	68,82,645	
Vsez-Agreement Deposit Central Govt.Receiva(Contra)	72,695	
VSEZ-Central Govt.Security Deposit ReceivableContra	3,21,64,907	
Campaign		
Document Charges		2,693
FDR Interest		4,16,44,849
Interest on Electricity Deposit		16,332
IT Refund		1,95,670
Lease Income		11,03,66,139
Maintenance Charges Income		66,79,921

Parking Income		8,57,500
Tender Applications Fee		46,000
Water Charges Income		3,21,54,936
Water Contribution Charges		1,06,000
0509-001959 - Application Charges	118	
0509-001959 - Development Charges	4,800	
Advertisement Charges	20,496	
AMC for CC Tv Cameras	40,000	
AMC for Electrical and Mechanical Installations	42,35,102	
AMC for Incinerator	10,10,400	
AMC for Lifts	2,61,939	
AMC for Solar Systems	6,45,704	
Bank Charges	1,239	
Depreciation	1,31,50,935	
Electricity Charges	30,49,628	
GST RCM	21,600	
Horticulture Expenses	79,83,239	
House Keeping	75,86,820	
Legar & Professional Charges	7,86,405	
Man Power Consulting Service Charges	9,25,908	
Office Expenses	2,06,870	
Out Source Authority Employees Wages	6,93,739	
Repairs and Maintenance-Minor Works	4,59,099	
Repairs & Maintenance	16,22,031	
Repairs & Maintenance -Electricals	8,20,007	
Security Services Expenses	1,44,14,311	
Telephone Charges	21,665	
Translation & Printing Charges	52,000	
Travel Expenses	66,549	
Water Maintenance -Expenses	2,30,25,244	
Profit & Loss A/c	11,09,64,192	
Total	1,45,15,99,851	1,45,15,99,851

**SEPARATE AUDIT REPORT ON THE ACCOUNTS OF VISAKHAPATNAM
SPECIAL ECONOMIC ZONE AUTHORITY FOR THE YEAR ENDED
31 MARCH 2023**

We have audited the attached Balance Sheet, Income & Expenditure account and Receipts & Payments account of Visakhapatnam Special Economic Zone (VSEZ) Authority for the year ended 31 March 2023 under Section 19(2) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 read with Section 37 of the Special Economic Zone Act, 2005. The preparation of these Financial Statements is the responsibility of the Authority's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate Audit Report contains the comments of the Comptroller and Auditor General of India (C&AG) on the accounting treatment only with regard to classification; conformity with the best accounting practices; accounting standards and disclosure norms etc. Audit observations on financial transactions with regard to compliance with the Law, Rules and Regulations (Propriety and Regularity) and efficiency-cum-performance aspects etc., if any, are reported through Inspections Reports/ C&AG's Audit Reports separately.
3. We have conducted our audit in accordance with the auditing standards generally acceptable in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.
4. Based on our audit, we report that :
 - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit, subject to certain observations made in subsequent paras.
 - (ii) The Balance Sheet and Income & Expenditure Account/ Receipts & Payments Account dealt with by this report have been drawn up in the format approved by the Government of India, Ministry of Finance.
 - (iii) In our opinion, proper books of accounts and other relevant records have been maintained by the VSEZ Authority as required, under Section 37(1) of the SEZ Act, 2005, subject to our comment detailed below, in so far as it appears from our examination of such books.
 - (iv) We further report that :

A. BALANCE SHEET

A.1 Schedule 8- Fixed Assets

Non-reporting of existing Assets in the Balance Sheet

The Authority incurred an amount of ` 14.60 lakh towards extension/modification of an existing asset into 'Doctors room' and an amount of ` 31.63 lakh towards extension/widening of roads. However, it was observed from schedule-8 'Fixed assets' forming part of Balance sheet for the year 2022-23 that there was no opening balance for the said assets though these assets were stated to be existing assets.

Department while agreeing to Audit observation stated that the assets were not transferred from the Government of India to VSEZ Authority and the said assets were not recorded in fixed assets. It was further replied that the matter would be taken up with the Department of Commerce, after placing the same in the next Authority meeting.

Though this audit observation had been pointed out in the earlier year, the Authority has not taken any action to transfer the assets from Government to VSEZ Authority.

B. General :

Audit observed that there was improper disclosure of value of assets and non- disclosure of income from non-operating income in the financial statements. The Authority reported compliance to the audit observations and revised the accounts accordingly. Audit also observed that the Authority was not maintaining provision for bad and doubtful debts. The Authority revised the accounts by complying with the audit observation duly creating provision for bad and doubtful debts. However, this revision has had no impact on the net effect in the financial statements.

C. Grant-in-aid :

No grant-in-aid was received from Government of India. The main sources of revenue for the Authority were lease rent, maintenance charges and water charges collected from the Export Units functioning in the Zone. The total revenue earned by the Authority during the year was ` 19.21 crore.

D. Net effect of Audit :

The nature of the observations detailed reflect some major deficiencies in the accounting system and hence complete information is not captured correctly in the financial statements.


(v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income & Expenditure Account and Receipts & Payments Account dealt with by this report are in agreement with the books of accounts.

(vi) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the accounting policies and notes on accounts, and subject to the significant matters stated above and other matters mentioned in annexure to this audit report, give a true and fair view in conformity with accounting principles generally accepted in India.

a. In so far as it relates to Balance Sheet, of the state of affairs of the Visakhapatnam Special Economic Zone Authority as at 31 March 2023; and

b. In so far as it relates to Income & Expenditure Account, of the Surplus for the year ended on that date.

For and on behalf of the Comptroller & Auditor General of India.



(Anindya Dasgupta)

Principal Director of Audit (Central), Hyderabad

ANNEXURE TO SAR

1. Adequacy of Internal Audit System

Internal audit of the accounts of VSEZ Authority for the year 2022-23 was conducted by M/s Rao & Kumar, Chartered Accountants firm, Visakhapatnam. A scrutiny of the internal audit report for the year 2022-23 revealed that the firm had checked expenditure bills of 12 months, cross-verified vouchers with books of accounts, had tested checked adoption of terms and conditions in contractual agreements pertaining to lease and annual maintenance contracts, studied the progress in the pending legal case files, etc. and furnished corrective measures/ compliance of the same. Thus, the internal audit mechanism existing in the authority can be termed as adequate.

2. Adequacy of Internal Control System

Internal Controls were inadequate as :

- (i) The accounts of the Authority were not coded.
- (ii) The accounting and administrative manual was not prepared.
- (iii) Recruitment rules or staffing pattern in Authority was not yet finalised.
- (iv) The accountant who prepared the Annual accounts was authorised to conduct the internal audit of the same Annual accounts.

3. System of Physical verification of Fixed Assets.

- (vi) Physical verification of Fixed Assets was conducted for the year 2022-23.

4. System of Physical verification of Inventory.

Physical verification of Inventory was conducted for the year 2022-23.

5. Regularity in payment of Statutory Dues.

Visakhapatnam Special Economic Zone (VSEZ) Authority was regular in the payment of dues.


Director/INDT

List of Contracts - VSEZ Authority - 2023-24

S.No.	Name of the Work	Name of the Contractor	Contract Period	Contract Value in Rs.
1	Annual Maintenance of Electrical & Mechanical Installations	M/s. Bhagyasri Electrical Works	01.09.2023 to 30.04.2025	70,66,274/-
2	“Housekeeping and Sweeping Services in Administrative Building, Security Building and SDF Buildings in VSEZ including cleaning of water tanks of VSEZ	M/s. Yamini Engineering	01.09.2023 to 30.04.2025	1,49,27,860/-
3	Annual Maintenance of Landscape & Plantations in the premises of VSEZ	M/s. Infinite Green Solutions	01.09.2023 to 30.04.2025	1,88,12,300/-
4	Providing Security Services for VSEZ Authority	M/s. Ailavajhala Yagneswar Security Agency	01.09.2023 to 30.04.2025	2,87,59,027/-
5	Heavy Vehicle Parking & Weigh Bridge	Smt. K. Madhavi Latha	01.04.2023 to 30.06.2024	8,82,000/-
6	Accounting Services	M/s. SARC & Associates	01.04.2024 to 31.03.2025 (2024-25)	5,29,920/-
7	Manpower on Outsourcing Basis	M/s. Yamini Engineering	01.04.2023 to 30.06.2024	5,95,968/-
8	AMC of Solar Panels	M/s. Power Solutions	01.04.2023 to 30.06.2024	6,45,705/-
9	AMC of Incinerator, VSEZ	Sri K. Rambabu	05.10.2023 to	Rs.28,57,020/-

			31.05.2025	
10	AMC of IES Lift (Admin. Building of VSEZ)	M/s IES Elevators	10.10.2023 to 09.10.2024	60,000/-
11	AMC of IES Lift at SDF-I (WDM Block)	M/s IES Elevators	28.10.2023 to 27.10.2024	60,000/-
12	Johnson Lift at SDF-I (Software Block)	M/s. Johnson Lifts	01.01.2023 to 31.12.2023	1,76,400/-
13	Escon Lift at SDF-IV Building, VSEZ	M/s. Escon Elevators Pvt. Ltd.	01.12.2023 to 30.11.2024	1,10,000/-
14	Legal Advisor to VSEZ Authority	Shri T.V.S.K. Kanaka Raju, Advocate	01.04.2024 to 31.03.2025 (2024-25)	1,20,000/-

VISAKHAPATNAM SPECIAL ECONOMIC ZONE
A. LIST OF CIVIL WORKS COMPLETED

SL. NO	Name of work	Status of work	Name of contractor(s)	Estimated cost (Rs)	Value of work order (Rs)	Cost of completion as per final bill (Rs)
	Period 2023-24					
1	Repairs to Industrial shed no-4 in Phase-II at VSEZ.	Completed	Sri Ch. Eswara rao	1,76,500/-	1,75,706/-	1,62,953/-
2	Repainting of Industrial shed no-4 in Phase-II at VSEZ.	Completed	M/s S.S.Enterprises	1,97,666/-	1,96,643/-	1,94,261/-
3	Construction of damaged boundary wall near M/s Maxworth Minerals	Completed	M/s S.S.Enterprises	3,54,460/-	3,52,723/-	3,52,156./-
4	Repairs /Renovation of outlet drain pipes at SDF-1 building which is allotted to WDM and Replacement of new roof wind blowers in place of damaged wind blowers at industrial shed no.1,2, 7&8 in phase-II of VSEZ	Completed	Sri K.RAMBABU	78,000/-	77,610/-	75,953/-
5	Repairs to trading sheds no-1 in phase-1 of VSEZ	Completed	Sri Ch. Eswara rao	1,52,000/-	1,50,632/-	1,49,259/-
6	Repairs to trading sheds no-10,15&16 in phase-1 of VSEZ	Completed	Sri CH. JOGINAIDU	1,75,000/-	1,73,250/-	1,71,201/-
7	Repair works to Hobel Bellows dining hall in phase-1 of VSEZ	Completed	Sri K.RAMBABU	2,11,716/-	2,11,504/-	2,11,375/-
8	Repairs and Repainting of zone main gate & out gate, security rooms at zone out gate and Bus stops-3 nos inside the zone of VSEZ.	Completed	M/s S.S.Enterprises	2,38,000/-	1,80,903.80	1,80,585/-
9	Renovation of Toilets and Repainting works for Lotus Building at VSEZ main gate	Completed	M/s S.S.Enterprises	2,49,975.00	1,92,505.75	1,90,369/-
10	Providing uPVC windows in place of existing damaged Aluminium windows and Repainting of MS staircase of customs security office at VSEZ main gate.	Completed	M/s S.S.Enterprises	2,39,000/-	1,76,883.90	1,76,220/-