

**REPORT ON COMPUTATION OF  
ESTIMATED FAIR MARKET VALUE  
OF  
INSURABLE ASSETS  
OF  
MORMUGAO PORT AUTHORITY  
AS ON 31.01.2022**

Conducted By

**Resolute Valuers & Consultants Private Limited**



104, S.P. Mukherjee Road, Kolkata – 700 026

IBBI Reg. No. – IBBI/RV-E/01/2019/111

Tel.: 033 24863815 | Email: [resolute.valuers@gmail.com](mailto:resolute.valuers@gmail.com)

CIN: U74999WB2019PTC232335

14<sup>th</sup> March, 2022

---

## *Table of Contents*

---

1. Mandate & Purpose.....	4
2. Identity of the Valuers.....	4
3. Discloser of Valuer's Interest or Conflict.....	4
4. Important Dates.....	4
5. Inspections and/or Information undertaken.....	4
6. Nature/Sources of Information Relied Upon.....	4
7. Background & Features of Mormugao Port Authority.....	5
8. Overview of Major Ports in India.....	9
9. Financial Position as on 31.03.2021.....	14
10. Valuation Methodologies & Approach.....	17
11. Valuation Summary as on 01.12.2022.....	18
12. Important Notes to Valuation.....	21
13. Annexure – 1: Valuation of Cruise Terminal Building.....	22
14. Annexure – 2: Valuation of AO Building.....	24
15. Annexure – 3: Valuation of Berths.....	26
16. Annexure – 4: Valuation of Old AO Building.....	26
17. Annexure – 5: Valuation of Signal Station at MRH.....	26
18. Annexure – 6: Valuation of 100 bedded Hospital.....	27
19. Annexure – 7: Valuation of Railway Network.....	29
20. Valuation of Capital Dredging.....	30
21. Pictures Enclosed.....	31
22. Assumption, Limitation and Disclaimer.....	79



---

# *General Information*

---



## 1. Mandate & Purpose:

In terms of the mandate dated 17<sup>th</sup> November, 2021, received from Marsh India Insurance Brokers Pvt Ltd, we undertook the assignment for computation of the Estimated Fair Market Value of the Insurable Assets of Mormugao Port Authority as on 31.01.2022.

## 2. Identity of the Valuer's:

a) Mr. Darisipudi Veeraj Rajkumar

IBBI Registered Valuer – Land & Building

Registration No. IBBI/RV/01/2018/10031

b) Mr. Partha Pratim Chattopadhyay

IBBI Registered Valuer – Plant & Machinery

IBBI Registration No. IBBI/RV/04/2018/10438

## 3. Disclosure of Valuer's Interest or Conflict, if any:

We hereby declare that; we are not related to the above-mentioned company or to the management of the company in any manner. Also, we do not have any personal interest in the financial performance of the above – mentioned entity.

## 4. Important Dates:

Date of Appointment : 17.11.2021

Date of Valuation : 31.01.2022

Date of Report : 14.03.2022

## 5. Inspections and/or Information undertaken:

Physical Inspection of the assets had been carried out by our team from 13.12.2021 to 15.12.2021

## 6. Nature/Sources of Information Relied Upon:

- Financial Statements as on 31.03.2021.
- Fixed Assets Schedule as on 31.01.2022
- Layout Drawings for Hospital building, Cruise Terminal, AO Building.
- Information obtained from the public domain.



## 7. Mormugao Port Authority - Background & Features:

- ✓ At the time of its commissioning in 1888, the Mormugao Port comprised of 3 berths along with a breakwater having a length of 358 meters. As the years rolled by, the infrastructure slowly kept growing. By 1922, Berths 4 and 5 were built and the breakwater was extended to its present length of 522.40 meters. A mole of 270 meters was added.
- ✓ With the emergence of mining as a major industry in Goa, a Master Plan was evolved by the Portuguese for the development of Mormugao Port as an iron ore terminal, envisaging “dedicated berth fitted with Mechanical Ore Loading Plants, provided and financed by various iron ore exporters.” In accordance with this, in 1959 M/s Chowgule & Co. Pvt Ltd., was permitted to set up Asia’s very first Mechanical Ore Handling Plant at Berth No.6, with a capacity of 1000 tph. Berth 7 was constructed as an adjunct to it. The Liberation of Goa on December 19, 1961 marked the end of an epoch in Goan history.
- ✓ Mormugao Port, a protected open type natural harbour, is situated on magnificent and hospitable coastline on the West Coast of India in the state of Goa. The port is approximately 370 kms south of Mumbai, 300 kms North of New Mangalore and 575 kms north of Kochi. It is an open type harbour protected by a breakwater and a mole built from the outer end of the breakwater and running parallel to the quay. The harbour is also protected from the South West Monsoon as it has been constructed on the leeward side of Mormugao Headland.
- ✓ **Details of Various features & Services are as under:**

### A) VESSEL TRAFFIC MANAGEMENT SYSTEM (VTMS):

- In tune with the latest practices in ports worldwide, Mormugao Port has commissioned state-of-the-art, all-weather, Vessel Traffic Management System (VTMS) to provide a highly sophisticated computerized radar & AIS system for vessel traffic control and safety in the navigational channel and other areas of port waters

### B) APPROACH CHANNEL:

- Length of Outer Channel : 5.2.kms
- Length of Inner Channel : 2.3 kms
- Width of Channel : 250 m
- Depth : 14.4 m to 13.1 m below chart datum
- Turning Basins : 2 nos. of 480 m diameter
- Tidal Range : Springs- 2.3 m/ Neaps-1.0m

### C) NAVIGATIONAL AIDS

- The approach channel of Mormugao Port is marked by lighted buoys in addition to other navigational aids prescribed in the Indian Naval Hydrographic Chart nos. 2020, 2022 & 2078 and B.A. Chart Nos. 492, 1509.
- One Radio Beacon ‘RACON’ works round-the-clock in all weathers at Agueda Light House displaying two dashes and one dot (--) on the ships radar in X-band.



**D) COMMUNICATIONS**

- Signal station situated on the north-west of the Mormugao Headland functions round-the-clock with telephone service and VHF channel 16, 14, 12, 11 & 10 having the call sign "GOA PORT".

**E) PILOTAGE**

- Pilotage is compulsory for inward and outward movement of ships and movement between berths and mooring within the harbour. Pilotage service is provided round-the-clock with prior advice to the Harbour Master through agents. During monsoon season, pilotage is restricted to day light hours only.

**F) TUGS**

- One VSP Fire-Fighting Tug of 45 Bollards pull Tones owned by port
- Two Tug of 50 Tonnes Bollard Pull on contract basis.

**G) FLOTILLA**

- Two Launches for line handling, pilotage, survey, etc. owned by port
- One security launch on contract basis.

**H) ANCHORAGE**

- The large roadstead to the West and the North-West of the Harbour provides anchorage in stream for more than 20 ships during the eight months fair season (October to May) and 8 ships can be accommodated inside the breakwater throughout the year.

**I) RAILWAY LINES WITHIN PORT****i. R&D Yard:**

- Line 1 : 1957.20 Meters (MP 31 to dead end)
- Line 2 : 1910.30 Meters (MP 32 to dead end)
- Line 3 : 1967.85 Meters (MP 32 to dead end)
- Line 4 : 1050.95 Meters (MP 32 to 53)
- Line 5 : 11704.85 Meters (MP 32 to dead end)
- Line 6 : 1644.40 Meters (MP 36 to dead end)
- Line 7 : 1610.10 Meters (MP 36 to dead end)
- Line 8 : 1111.40 Meters (MP 36 to dead end)

**ii. CSR:**

- Line 1 : 877.36 Meters
- Line 2 : 800.58 Meters
- Line 3 : 741.36 Meters
- Line 4 : 741.36 Meters
- Line 5 : 841.35 Meters



- Line 6 : 774.52 Meters
- Line 7 : 728.13 Meters
- Line 8 : 723.43 Meters

**J) BERTHS & MOORING DOLPHINS:**

Berth No.	Type of Berth	Designed/ depth(mts.)	Quay length (mts.)	Maximum size		Remarks
				Length overall (mts.)		
1, 2 & 3	Leased to WISL	-	-	-		Port is planning to develop
4	Non-cargo berth	8	194	180		Non-cargo ships
5	General Cargo	14.1	210	200		SWPL
6	Coal/Coke	14.1	240	240		SWPL
7	AMPTPL	14.1	300	280		ADANI
8	Liquid Bulk	13.1	50	190		POL cargo
9	Ore	14.1	222	300		Erstwhile Iron Ore berth which was
	Finger Jetty (1 to	6.00	120			Out of the 5 finger jetties, 2 finger
10	General Cargo	13.1	250	215		Cargo Berths for handling General Cargo and containers.
11	General Cargo	13.1	270	225		
<b>Non-cargo Berth</b>						
	New cruise	9.5	450	300		Cruise Ships
	Mole Berth (along	9.5	250	200		Leased to Navy/Coast Guard
<b>Mooring Dolphins</b>						
Between	Mooring Dolphins	14.1	340	225		Dolphins 1,2 and 3 in operation, operated by the Port
Between	Mooring Dolphins	14.1	340	225		
Between	Mooring Dolphins	14.1	340	225		
Between	Mooring Dolphins	14.1	340	225		
Between	Mooring Dolphins	14.1	340	225		Dolphin 4, 5, and 6 not in operation, waiting for EC from SEAC
Between	Mooring Dolphins	14.1	360	250		



**K) STORAGE:**

DESCRIPTION	AREA	
<b>OPEN AREA</b>		
Container stack yard area behind T1 shed	14,823.00 M <sup>2</sup>	2,33,956 M <sup>2</sup>
Paved area at Bogda	19,466.00 M <sup>2</sup>	
Backup area behind B.No.11	61,215.00 M <sup>2</sup>	
Behind old Power house	51,000.00 M <sup>2</sup>	
MOHP stack yard area	80,000.00 M <sup>2</sup>	
Adjacent to GCB Bldg.	5,570.00 M <sup>2</sup>	
Behind GCB bldg.	1,882.00 M <sup>2</sup>	
<b>COVERED</b>		
T1 Shed	6,260.39 M <sup>2</sup> (Excl. area for cruise terminal)	6 Sheds = 23,375.99 M <sup>2</sup>
T2 Shed	4,935.41 M <sup>2</sup>	
T3 Shed	4,935.41 M <sup>2</sup>	
T4 Shed	3,944.00 M <sup>2</sup>	
V1 Shed	1,650.39 M <sup>2</sup>	
V2 Shed	1,650.39 M <sup>2</sup>	
<b>Backup area at Berth no. 8 &amp; 9: Area: 65 Acres (Proposed)</b>		
<b>General Cargo Handling Equipment</b>		
Harbour Mobile Crane 1 No. (120 tonnes)		
Plug-in points for reefer container: 84 (440 V)		
<b>Other Vital information:</b>		
Total Port Area: 546.66 acres		
Total Customs Bound Area: 280 acres		
Water area at Mormugao Port Limit: 300 KM <sup>2</sup>		

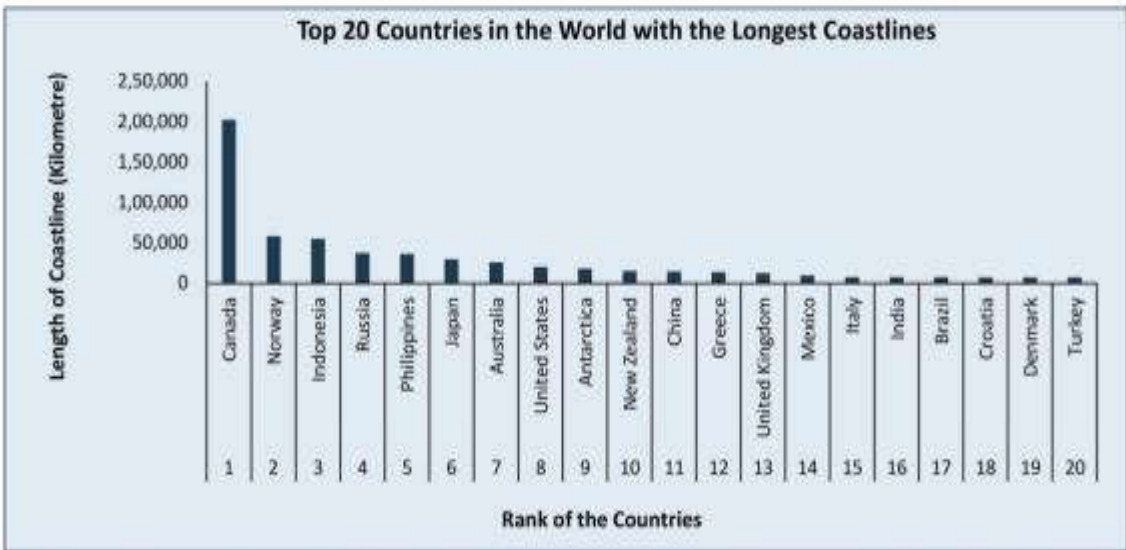




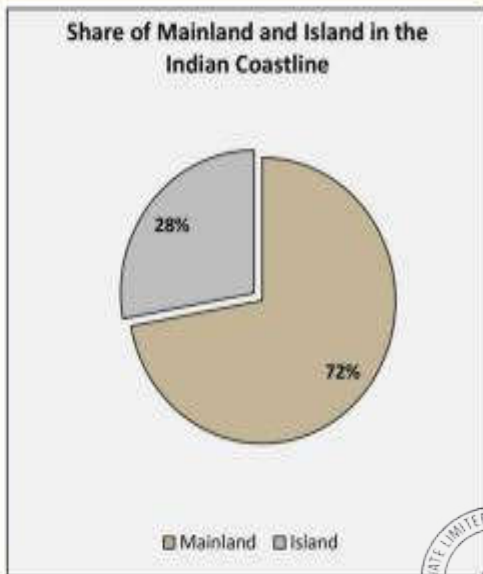
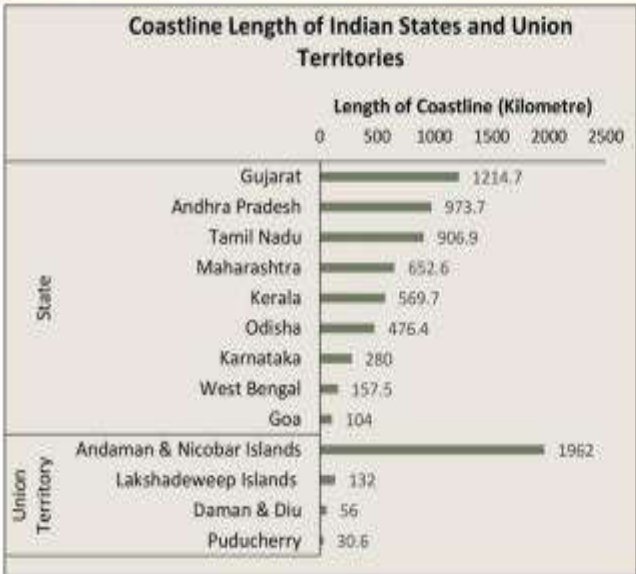
## 8. Overview on Indian Ports in India:

### Indian Shipping & Port – An Overview

- The Indian shipping industry plays an important role for the growth of economy.
- With the capacity of conducting 90% of India’s international trade through its developed infrastructure and the advanced maritime transport system, the industry has expanded remarkably over the years.
- The Ministry of Shipping, a branch of the Government of India, is the apex body for formulation and administration of the rules and regulations and laws relating to shipping.
- India has a coastline of 7,516.6 km.
- Globally, India comes in th 16th position with this length of coastline.



- The overall coastal area of India is divided into 9 states and 4 Union Territories (UT) . Among the 4 UTs, Andaman & Nicobar Islands and Lakshadweep Islands are also regarded as Island Territories.
- With a share of more than 20%, Gujarat has the longest mainland coastland in India.
- The longer coastline ensures growth of marine trade and maritime transport leading to the expansion of shipping industry and ports.



## Major and Minor Ports in India

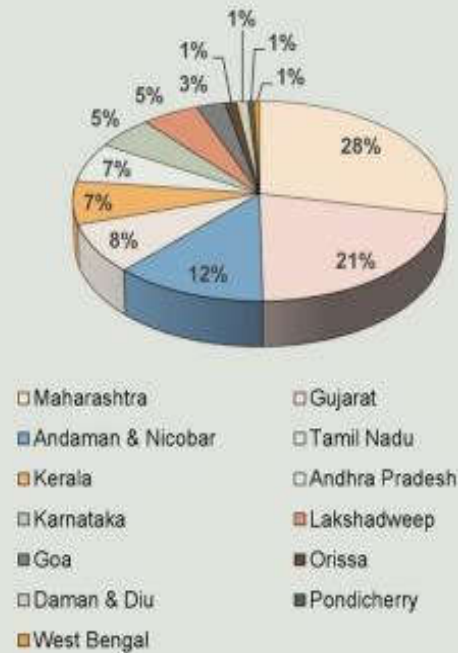
- There are 13 major and 205 notified minor and intermediate ports.
- The administration of the Major Ports are controlled by the central government's shipping ministry whereas in case of the Minor and Intermediate ports, it is done by the relevant departments or ministries in the nine coastal states.

### List of Major Ports in India

Kandla Port, Gujarat	Mumbai Port, Maharashtra	Jawaharlal Nehru Port, Maharashtra
Marmagao Port, Goa	New Mangalore Port, Karnataka	Cochin Port, Kerala
Port Blair, Andaman	Tuticorin Port, Tamil Nadu	Chennai Port, Tamil Nadu
Ennore Port*, Tamil Nadu	Vizag Port, Andhra Pradesh	Paradip Port, Odhisha
Haldia Port, West Bengal		

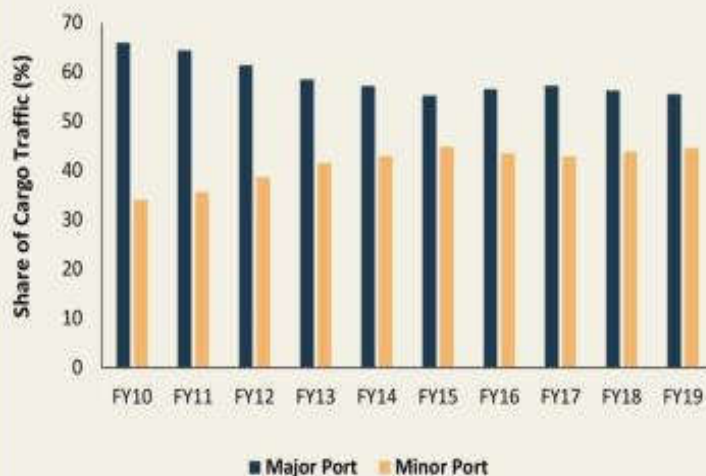
\*: Ennore port is the first corporatized major port in India. Except this, all the major ports are government administered.

### Distribution of Minor Ports across the Indian States, 2019



- Indian Shipping Industry manages the transportation of national and international cargoes. Here, cargo refers to the activities of carrying goods through ships.
- Generally rise in the cargo traffic indicates a hike in the trade activities of the country.

Share of Cargo Traffic by the Major and Minor Ports, India, FY10 to FY19



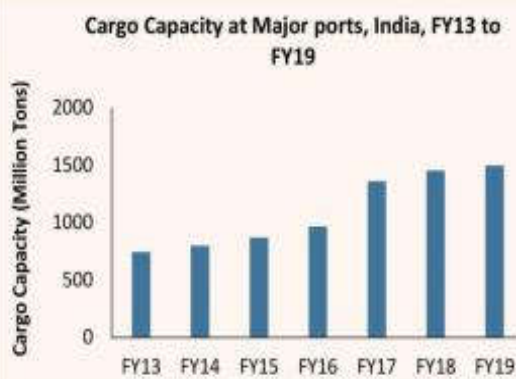
- Between FY10 to FY19, the cargo traffic in the major ports has increased at a CAGR of **2.47%**.
- In case of minor ports, the traffic has increased at a CAGR of **7.61%** between that same time period.
- Along with the major ports, the expanding activities of the minor ports are also assuring growth of overall shipping industry.
- In FY19, all the major ports handled **699.04 Million Tonnes** of cargo.





## Operation & Maintenance

- The ports in India differ substantially in topography, ranging from deep-sea ports to tidal ports and river ports, and have the capacity to handle all major commodities, including dry bulk (coal, iron ore), containers, break bulk, and liquid bulk.

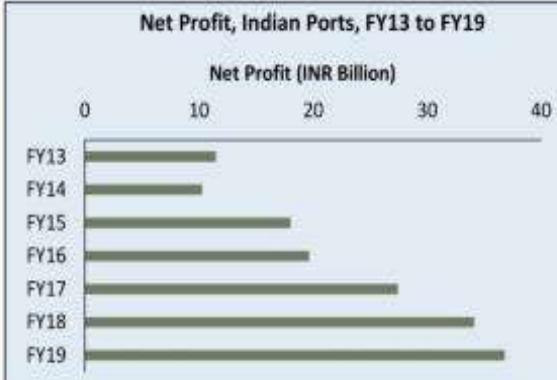


- Between FY13 and FY19, the cargo capacity of the major ports has increased at a CAGR of **12.34%**.
- However, during that same time, the actual cargo handling activities of the major Indian ports has grown at a CAGR of **4.23%**.



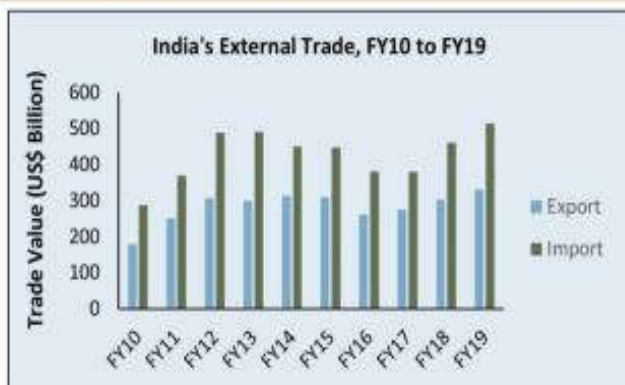
- Turnaround time is the total time spent by a ship from entry into port till departure. It is considered as a key indicator of efficiency.
- Lower turnaround time reflects a quick completion of work like loading or unloading of the cargo. Hence, faster completion of such tasks helps to manage the traffic and marine transport system easily. Besides, the imported goods can also be sent for custom clearance procedures quickly.

- Between FY13 to FY19, the turnaround time in the Indian ports have decreased at a CAGR of **8.46%**.

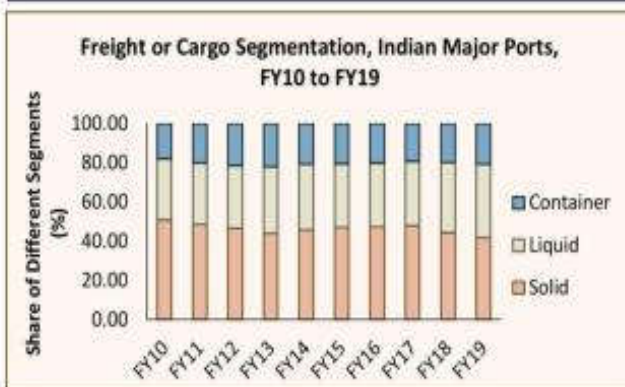


- The operating surplus and the net profits through the Indian ports have increased at a CAGR of **23.85%** and **21.4%** between FY13 to FY19.

## Trade Activities

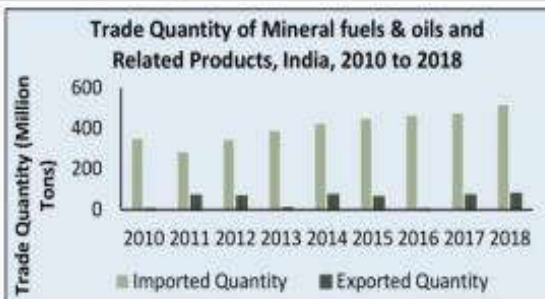
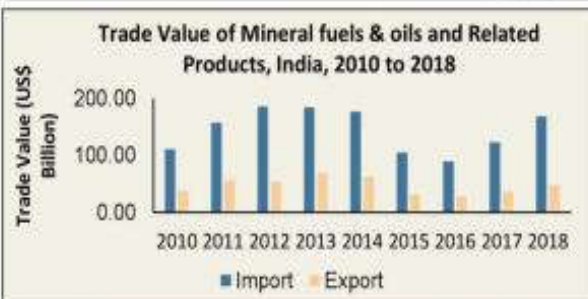


- Ports in India handle 90% by volume and 70% by value of India's external trade.
- Petroleum Products, Coal, Iron Ore, Engineering goods, chemical and electronics, agricultural goods etc. are the top commodities handled at Indian ports.
- Between FY10 to FY19, the export values and import values have increased at a CAGR of 3.57% and 4.19%.



- Solid cargo contributes the largest share to all traffic handled at major ports in India.
- In FY19, with a share of 23.1%, coal occupied the majority share of the solid cargo.
- Between FY10 to FY19, the growth of solid, liquid and container cargoes have increased at a CAGR of 0.27%, 4.59% and 4.1% respectively.

### Values and Quantities of a few commodity groups which are mainly traded through Indian Ports



- Between 2010 to 2018, the import and export value of the mineral fuels & oils have increased at a CAGR of 5.38% and 3.05% respectively. The import and export quantity have increased at a CAGR of 5% and 45.3% respectively.
- Between 2010 to 2018, the import and export value of Iron & Steel have increased at a CAGR of 1.41% and 4.53% respectively. The import and export quantity have increased at a CAGR of 0.99% and 16.14% respectively.





## Government Initiatives

The Government of India has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for port and harbour construction and maintenance projects.

Besides, there is also a facility of 10-year tax holiday to enterprises that develop, maintain and operate ports, inland waterways and inland ports.

Ports sector in India has received a cumulative FDI of US\$ 1.64 billion between April 2000 and March 2019.

As of Union Budget 2019- 20, an amount of 1,902.56 crore or US\$272.22 million has been allocated for the Ministry of Shipping.

In 2015, Sagarmala project was launched by Government of India for enhancing the shipping & port industry and waterways. The Sagarmala Programme witnessed the completion of 89 projects, while 443 projects worth Rs. 4.32 lakh crore are under various stages of implementation and development by the end of 2018.

**Conclusion:** The shipping and port sector has expanded notably over the years. Not only the ports have become more capable to handle larger volumes of cargoes in shorter time span with efficient traffic system but the capacity of the ports for placing and storing greater range of cargoes have also increased. The growing cargo handling capacity of the ports will boost the ability of the sector to grow further which in turn will generate significant amount of profit in the coming years.



9. Financial Position as on 31.03.2021:

मुम्गांव पतन न्यास



MORMUGAO PORT TRUST

दिनांक 31 मार्च, 2021 तक का तुलनपत्र

BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2021

31 मार्च 2020 तक		विवरण PARTICULARS	31 मार्च 2021 तक	
As on 31 <sup>st</sup> March, 2020			As on 31 <sup>st</sup> March, 2021	
₹	₹		₹	₹
		निधियों का स्रोत		
		<b>I. SOURCES OF FUNDS</b>		
		प्रारक्षित तथा अधिशेष (अनुसूची -I)		
		<b>1. RESERVES AND SURPLUS (SCHEDULE-I)</b>		
	4,89,94,02,240	a) i) <b>पूंजी प्रारक्षित CAPITAL RESERVE</b>	4,89,94,02,240	
		पूंजी परिसंपत्ति बदलाव प्रारक्षित		
	5,26,13,768	ii) Capital Assets Replacement Reserve	5,26,13,768	
		स्थायी परिसंपत्ति के लिए प्राप्त अनुदान		
	97,55,00,389	iii) Grants Received for Fixed Assets	96,50,99,861	
		एमपीआरसीएल में निवेश के लिए प्राप्त अनुदान		
7,75,49,16,397	1,82,74,00,000	iv) Grants Received for investment in MPRCL	1,82,74,00,000	7,74,45,15,869
		<b>b) राजस्व प्रारक्षित REVENUE RESERVES</b>		
		सामान्य प्रारक्षित निधि		
	—	i. General Reserve Fund	—	
		सामान्य बीमा निधि		
	16,54,33,516	ii. General Insurance Fund	17,44,09,282	
		कर्मचारी कल्याण निधि		
	15,00,000	iii. Employees' Welfare Fund	15,00,000	
		निलंब निधि		
	—	iv. Escrow Fund	—	
		ईएल नकदीकरण निधि		
	59,41,64,376	v. EL Encashment Fund	61,44,86,540	
		सीएसआर निधि		
76,10,97,892	—	vi. CSR Fund	—	79,03,95,822
		<b>c) सांविधिक प्रारक्षित STATUTORY RESERVES</b>		
		पूंजी परिसंपत्तियों के बदलाव, पुनःस्थापन और आधुनिकीकरण के लिए निधि		
	—	i. Fund for Replacement, Rehabilitation and Modernisation of Capital Assets	—	
		विकास, ऋणों की पुनः अदायगी और अनुषंगिकताओं के लिए निधि		
	—	ii. Fund for Development, Repayment of Loans and Contingencies	—	—
		<b>2. ऋण निधि LOAN FUNDS</b>		
		<b>a. असुरक्षित ऋण UNSECURED LOANS</b>		
		पत्तनों से ऋण		
	20,00,00,000	i. Loans from Ports	15,00,00,000	15,00,00,000
	20,00,00,000			
8,71,60,14,289	<b>कुल TOTAL</b>	निधियों का स्रोत <b>SOURCES OF FUNDS</b>	<b>कुल TOTAL</b>	<b>8,68,49,11,691</b>





मुरुगांव पतन न्यास



MORMUGAO PORT TRUST

दिनांक 31 मार्च, 2021 तक का तुलनपत्र  
BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2021

31 मार्च 2020 तक		विवरण PARTICULARS	31 मार्च 2021 तक	
As on 31 <sup>st</sup> March, 2020			As on 31 <sup>st</sup> March, 2021	
₹	₹		₹	₹
		निधियों का अनुप्रयोग		
		<b>II. APPLICATION OF FUNDS</b>		
		स्थायी / पूंजी परिसम्पत्तियां (अनुसूची -2)		
		<b>1. FIXED / CAPITAL ASSETS (SCHEDULE -2)</b>		
		सकल ब्लॉक		
	7,66,79,98,152	Gross Block	7,50,55,63,939	
	3,09,07,62,934	घटाइए : अवमूल्यन प्रावधान	3,09,51,65,447	
	4,57,72,35,218	Less: Depreciation provision	4,41,03,98,492	
	81,40,18,368	जोड़ : चालू पूंजी कार्य	83,08,34,712	
	5,39,12,53,586	Add: Capital Work in Progress	5,24,12,33,204	
5,38,30,00,015	82,53,571	घटाइए : परिसम्पत्तियों की हानि के लिए प्रावधान	82,53,571	5,23,29,79,633
		Less: Provision for Impairment on Assets		
		<b>निवेश (अनुसूची - 3)</b>		
		<b>2. INVESTMENTS (SCHEDULE - 3)</b>		
		सांविधिक निधि		
	—	a) Statutory Fund	—	
	1,54,15,15,414	सामान्य निधि	1,53,22,80,414	
	—	b) General Fund	—	
	—	सामान्य बीमा निधि	—	
	18,52,90,281	c) General Insurance Fund	—	
	—	निलंब निधि	—	
	—	d) Escrow Fund	—	
	18,52,90,281	ईएल नकदीकरण निधि	19,76,78,870	
1,72,83,05,695	15,00,000	e) EL Encashment Fund	15,00,000	1,73,14,59,284
		कर्मचारी कल्याण निधि		
		f) Employee Welfare Fund		
		<b>आस्थगित कर परिसम्पत्तियां</b>		
		<b>3. DEFERRED TAX ASSET</b>		
		चालू परिसम्पत्तियां, ऋण तथा अग्रिम (अनुसूची - 4)		
		<b>4. CURRENT ASSETS, LOANS AND ADVANCES</b>		
		<b>(SCHEDULE -4)</b>		
		चालू परिसम्पत्तियां		
		<b>a. Current Assets</b>		
		निवेशों पर प्रोद्भूत ब्याज		
		i) Interest Accrued on Investments		
		सांविधिक निधि (आरआरएमसीए और डीआरएलसी)		
	—	a) Statutory Fund (RRMCA & DRLC)	—	
	3,41,50,186	सामान्य निधि	1,77,25,112	
	73,75,534	b) General Fund	71,36,290	
	—	सामान्य बीमा निधि	—	
	—	c) General Insurance Fund	—	
	—	निलंब निधि	—	
	—	d) Escrow Fund	—	
	—	ईएल नकदीकरण निधि	—	
	—	e) EL Encashment Fund	—	
4,16,72,975	1,47,255	कर्मचारी कल्याण निधि	77,499	2,49,38,901
		f) Employee Welfare Fund		
		सम्पत्ति सूची		
		ii) <b>Inventories</b>		
		इति शेष		
	3,67,58,018	<b>Cl. balance</b>	3,62,01,479	
		घटाइए : धीमी/अचल सम्पत्तियों के लिए प्रावधान		
3,53,34,024	14,23,994	Less : Provision for slow/non moving inventories	14,23,994	3,47,77,485



मुर्गांव पतन न्यास



MORMUGAO PORT TRUST

दिनांक 31 मार्च, 2021 तक का तुलनपत्र  
BALANCE SHEET AS ON 31<sup>ST</sup> MARCH, 2021

31 मार्च 2020 तक		विवरण PARTICULARS	31 मार्च 2021 तक	
As on 31 <sup>st</sup> March, 2020			As on 31 <sup>st</sup> March, 2021	
₹	₹		₹	₹
72,98,76,322	94,44,31,707 21,45,55,385	iii) Sundry Debtors इति शेष Cl. balance घटाइए : संदिग्ध ऋणों के लिए प्रावधान Less : Provision for doubtful debts	1,02,16,41,643 32,46,36,579	69,70,05,064
1,39,31,55,026	— 1,26,56,69,372 12,74,85,654	iv) Cash & Bank Balances सांविधिक निधि (आरआरएमसीए और डीआरएलसी) a) Statutory Fund (RRMCA & DRLC) सामान्य निधि b) General Fund सामान्य बीमा निधि c) General Insurance Fund निलंब लेखा d) Escrow Account	— 1,91,72,04,624 16,52,31,469 —	2,08,24,36,093
88,29,89,421	—	ऋण, अग्रिम तथा नामे शेष b. Loans, Advances & Debit Balances	—	55,02,06,879
3,08,30,27,768	—	कुल चालू परिसम्पत्तियां TOTAL CURRENT ASSETS	—	3,38,93,64,422
12,90,67,10,413	12,51,34,70,815 — 7,61,06,014 31,71,33,584	घटाइए : चालू देयताएं तथा प्रावधान LESS: CURRENT LIABILITIES AND PROVISIONS चालू देयताएं i) CURRENT LIABILITIES विविध देनदारी और जमा शेष a) Miscellaneous creditors and credit balances. पूंजी व्यय के मददे देयता b) Liability towards Capital Expenses अन्य c) Others व्यापारियों, ठेकेदारों और अन्यो से जमा d) Deposits from Merchants, Contractors & Others	14,28,17,35,530 — 8,33,79,281 32,39,72,068	14,68,90,86,879
77,07,86,255	74,29,59,800 2,73,67,338 4,59,117	प्रावधान ii) PROVISIONS वेतन संशोधन a) Wage Revision उत्पादकता सम्बद्ध बोनस b) Productivity Linked Bonus आय कर c) Income tax	74,29,59,800 2,84,49,570 3,61,770	77,17,71,140
13,67,74,96,668	—	कुल चालू देयताएं TOTAL CURRENT LIABILITIES	—	15,46,08,58,019
(10,59,44,68,900)	—	निवल चालू परिसम्पत्तियां NET CURRENT ASSETS	—	(12,07,14,93,597)
8,36,09,85,746	—	लाभ तथा हानि लेखा का शेष BALANCE OF PROFIT AND LOSS ACCOUNT	—	8,92,23,25,708
8,71,60,14,289	कुल TOTAL	निधि का अनुप्रयोग APPLICATION OF FUNDS	कुल TOTAL	8,68,49,11,691

तारीख : 18 मई 2021  
Date : 18<sup>th</sup> May 2021  
स्थान : हेडलैण्ड सडा, मुर्गांव गोवा  
Place : Headland-Sada, Mormugao-Goa.

हस्ता /-  
Sd/-  
(अनंत वी.पी. चोडणेकर)  
(ANANT V.P. CHODNEKAR)  
वित्तीय सलाहकार व मुख्य लेखा अधिकारी  
Financial Advisor & Chief Accounts Officer

हस्ता /-  
Sd/-  
(डॉ. ई. रमेश कुमार)  
(DR. E. RAMESH KUMAR)  
अध्यक्ष  
Chairman





## **10. Valuation Methodology & Approaches:**

As per the provisions of International Valuation Standards (IVS), valuation exercise has been performed on a going concern basis. There are several commonly used and accepted methods for determining the Value of the Movable & Immovable assets of a company.

As per the Para 10.1 of the IVS 105., Consideration must be given to the relevant and appropriate valuation approaches. The three approaches described and defined below are the main approaches used in valuation. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The principal valuation approaches are:

- a) Income Approach
- b) Market Approach
- c) Cost Approach

### **A. Income Approach:**

As per Para 40.1 of IVS 104, the Income Approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. Ideally, Income approach is used for Business / Equity / Enterprise Valuation wherein valuation is done for the assets as a group for which specific cash flows can be reasonably estimated or identified.

**As the valuation assignment does not call for any specific requirement pertaining to this approach we have not considered this approach to value the assets.**

### **B. Market Approach**

As per Para 20.1 of IVS 104, the Market Approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. Under this approach the market price of the asset is considered.

**In the given case we have considered this approach for the purpose of ascertaining the Estimated Fair Market Value of the Insurable Assets.**

### **C. Cost Approach**

As per Para 60.1 of IVS 104, the cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

Cost Approach is commonly used for the purpose of ascertaining the Estimated Value valuation of cost intensive project.

**In the given case we have not considered this method for valuation as the same may not reflects the true picture of valuation of the Insurable Assets.**



**11. Valuation Summary of the Assets as on 31.01.2022:**

(Amount in Rs)

Sr. No	Assets Code	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
<b>Berths</b>								
1	400345	CE	10-06-2010	Jetty relocation of port craft & small boat at Br.4	15,09,17,782	12,18,42,733	36,10,000	28,56,000
2	710057	CE	31-01-2012	RCC piled structure, reclamation of br. no. 4	11,65,58,092	9,72,37,290	18,47,45,000	16,36,84,000
3	710009	CE	01-02-1986	General Cargo Berth No.10	7,00,96,565	3,19,18,706	67,64,32,000	37,65,47,000
4	710010	CE	11-07-1994	General cargo berth No.11	36,47,73,753	20,61,92,665	1,90,27,39,000	1,25,20,02,000
5	<b>Annex - 1</b>		31-03-2017	Cruise Terminal Building	7,84,31,107	5,80,42,627	10,36,91,418	8,88,78,418
6	<b>Annex - 2</b>		31-03-1998	A.O Building	10,89,27,546	5,69,88,447	42,13,22,000	21,78,97,000
7	400076	CE	12-06-2000	Const of bldg. for Port Users at Major Bunder Br.	27,23,606	16,62,274	90,63,000	54,47,000
8	710028	CE	01-10-1977	Construction of oil Berth No. 8 including approach	2,62,80,780	83,43,175	35,50,53,000	15,71,70,000
9	<b>Annex - 3</b>		01-10-1978	Barge Berth No. 2 to 5	3,32,21,300	42,89,603	37,49,16,000	2,96,44,000
10	<b>Annex - 4</b>		01-04-1967	old AO building, MRH	15,73,885	81,083	2,12,63,000	18,39,000
11	400135	CE	31-12-1980	Site Administrative Bldg. Harbour (Old CHLD Bldg.)	19,80,623	5,14,932	2,67,58,000	59,14,000
12	<b>Annex - 5</b>		16-08-1986	Signal Station at MRH	7,49,113	1,97,035	85,17,000	21,38,000
13	<b>Annex - 6</b>		31-07-2004	100 bedded Hospital	13,29,06,307	7,77,80,518	94,96,75,000	55,99,79,000
<b>TOTAL A</b>					<b>1,08,91,40,459</b>	<b>66,50,91,088</b>	<b>5,03,77,84,418</b>	<b>2,86,39,95,418</b>
<b>Plant &amp; Machinery installed at port like forklifts, cranes etc</b>								
1	730055	CME	12-07-2013	Design Manuf Supply Erection Test & Comm 100T HMC	27,30,59,316	15,73,66,638	38,50,00,000	23,87,00,000
2	730042	CME	25-10-2006	75 MT hydraulic crane	3,25,69,100	-	5,50,00,000	27,50,000
3	730054	CME	07-01-2014	RADIOLOGICAL DETECTION EQUIPMENT FOR CONTAINER	88,82,126	36,32,037	1,11,40,000	74,36,000
4	770036	CME	26-11-1991	Power supply for hospital sub-station Govt.	13,87,070	-	35,70,000	1,78,000
5	730006	CME	31-07-2004	8 MT articu mobile crane model TLM-8	7,96,118	-	13,50,000	67,000
6	710049	Marine	15-06-2000	Atlas Deso 30 Echo sounder	18,43,004	36,088	60,00,000	3,00,000
7	730053	CME	01-06-2010	11 MT CRANE ACE RHINO 110C	9,48,103	2,49,248	15,00,000	7,16,000



Sr. No	Assets Code	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
8	770059	Marine	31-01-2018	Fire Fighting Equipment at Berth no.8	3,08,33,679	2,12,28,518	1,37,80,000	1,18,16,000
9	740125	CME	13-11-2017	Solar Lighting System on 5 nos Mooring Dolphin	17,43,954	10,02,438	15,50,000	11,57,000
10	710044	Marine	25-04-2000	2 Nos. Solar Powered Lighting Equipment for Buoys	11,80,000	-	30,40,000	1,52,000
11	710045	Marine	11-04-2006	2 Nos. steel lighted bouys	24,13,068	-	59,50,000	2,97,000
12	710048	Marine	20-02-2008	Trident 3000 buoys with complete mooring and light	33,00,000	2,87,860	72,50,000	60,56,000
13	710052	Marine	30-04-2008	1 nos. polythene buoy Poseidon 1750	11,79,786	1,21,889	25,90,000	21,64,000
14	710060	CME	27-12-2017	4 No Polyethylene buoys with mooring accessories	52,34,766	37,80,666	57,90,000	54,97,000
15	740124	CME	08-04-2017	Truck Mounted & portable fog cannon mist machine	44,17,915	29,94,367	47,50,000	35,47,000
16	770075	CME	17-01-2012	Electrical substation at gate No.2(CME)	1,08,81,461	39,82,761	1,78,00,000	1,01,90,000
17	770095	CME	17-12-2018	3.3KV E Substation to 11KV	3,25,94,268	2,57,13,258	3,71,60,000	3,18,65,000
18	740038	CME	01-10-1978	Loader Centre unit sub-station	17,28,580	-	44,50,000	2,22,000
19	770040	CME	01-10-1978	3.3 KV Substation - Power Transformers	43,65,586	-	1,12,30,000	5,61,000
20	770041	CME	01-10-1978	3.3 KV Switch Gear (High Voltage)	21,12,012	-	54,30,000	2,71,000
21	770021	CME	31-03-1998	Power supply at B. No10	32,66,415	-	84,00,000	4,20,000
22	770002	CME	31-05-1993	Generator at br 10 for reefer containers	17,41,977	-	44,80,000	2,24,000
<b>TOTAL B</b>					<b>42,64,78,304</b>	<b>22,03,95,768</b>	<b>59,72,10,000</b>	<b>32,45,86,000</b>
<b>Mooring Dolphin</b>								
1	710017	CE	28-02-2003	Mooring dolphins 3 nos.	6,51,00,462	4,36,79,285	15,75,00,000	12,15,90,000
2	710054	CE	15-03-2011	3 Additional Mooring Dolphins at MRH	12,60,73,045	10,33,69,449	15,75,00,000	13,75,50,000
<b>TOTAL C</b>					<b>19,11,73,507</b>	<b>14,70,48,734</b>	<b>31,50,00,000</b>	<b>25,91,40,000</b>
<b>Owned Tugs</b>								
1	700008	Marine	31-03-2003	Tug Tiracol II	19,32,22,700	-	42,00,00,000	2,10,00,000
2	740133	CME	28-02-2018	VTMS (vessel traffic Mgt system)	2,86,55,390	2,10,13,954	3,15,00,000	2,55,15,000
3	700012	Marine	03-05-2010	Pilot Launch Pulivasal from M/s SCPL	3,20,18,540	62,77,733	5,75,00,000	2,74,56,000
4	700013	Marine	09-03-2010	Pilot Launch Shingle from M/s SCPL	3,19,79,179	58,64,390	5,75,00,000	2,74,56,000
<b>TOTAL D</b>					<b>28,58,75,809</b>	<b>3,31,56,077</b>	<b>56,65,00,000</b>	<b>10,14,27,000</b>

RESOLUTE VALUERS &amp; CONSULTANTS PRIVATE LIMITED

RESOLUTE VALUERS &amp; CONSULTANTS PRIVATE LIMITED



Sr. No	Assets Code	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
<b>Breakwater Berth</b>								
1	710058	CE	20-04-2012	Non-cargo berth along breakwater	42,73,89,229	35,80,90,050	67,74,12,000	60,01,87,000
<b>TOTAL E</b>					<b>42,73,89,229</b>	<b>35,80,90,050</b>	<b>67,74,12,000</b>	<b>60,01,87,000</b>
<b>Mole Berth</b>								
1	710053	CE	25-02-2010	Strengthening of break water mole	33,88,46,981	27,19,92,344	64,32,01,000	55,35,82,000
<b>TOTAL F</b>					<b>33,88,46,981</b>	<b>27,19,92,344</b>	<b>64,32,01,000</b>	<b>55,35,82,000</b>
<b>Channel Dredging Cost</b>								
1	300017	CE	02-06-2013	Capital Dredging for Mooring Dolphins at Mormugao Port	49,93,72,425	42,76,86,876	49,18,39,907	42,76,86,876
<b>TOTAL G</b>					<b>49,93,72,425</b>	<b>42,76,86,876</b>	<b>49,18,39,907</b>	<b>42,76,86,876</b>
<b>Warehouse Sheds</b>								
1	400306	CE	31-03-1998	Warehouse lieu of FGH shed E1 at br.No.10 (T2 Shed)	4,97,68,846	2,93,49,006	19,15,60,000	8,69,20,000
2	400307	CE	31-03-1998	Shed E2 at berth No.11 (T3 Shed)	5,05,54,169	2,85,50,172	19,45,83,000	8,82,92,000
<b>TOTAL H</b>					<b>10,03,23,015</b>	<b>5,78,99,178</b>	<b>38,61,43,000</b>	<b>17,52,12,000</b>
<b>Railway Infrastructure</b>								
1	<b>Annex - 7</b>			Railway network of the Port along with the Railway Signalling System	72,37,76,186	39,70,40,162	53,35,04,000	40,60,30,000
<b>TOTAL I</b>					<b>72,37,76,186</b>	<b>39,70,40,162</b>	<b>53,35,04,000</b>	<b>40,60,30,000</b>
<b>Operational Building at MGCB</b>								
1	400092	CE	19-07-1995	Const. of floor over the operational Bldg. at MGCB	22,04,915	11,74,323	1,06,01,000	53,64,000
2	400089	CE	11-04-1986	Operational Building at MGCB	28,24,667	8,26,815	2,72,58,000	91,31,000
<b>TOTAL J</b>					<b>50,29,582</b>	<b>20,01,138</b>	<b>3,78,59,000</b>	<b>1,44,95,000</b>
<b>GRAND TOTAL (A+B+C+D+E+F+G+H+I+J)</b>					<b>4,08,74,05,497</b>	<b>2,58,04,01,415</b>	<b>9,28,64,53,325</b>	<b>5,72,63,41,294</b>



**Important Notes to Report:**

- ✓ We have been provided with the List of Fixed Assets (Fixed Assets Schedule) as on 31.01.2022 for which valuation have to be ascertained.
- ✓ We have been asked to provided the Estimated Valuation of the assets as mentioned in the Fixed Assets Schedule as on 31.01.2022
- ✓ Therefore, we have considered the Fixed Assets Schedule as on 31.01.2022 for the purpose of our valuation.
- ✓ **For the purpose of ascertaining the Estimated Fair Market Valuation of Insurable Assets, we have considered the followings:**
  - a) For Building & Structures such as AO Building, Cruise Terminal and Hospital, we have ascertained the Built-Up Area based on the Layout plan as provided by the Mormugao Port Authority. Based on the Area of the same we have ascertained the Current Replacement Cost considering the Current Construction Rate as published by Central Public Works Department (CPWD) Guidelines.
  - b) For the rest of the assets, we have ascertained the Current Replacement Cost based on the Cost Inflation Index as published by the Reserve Bank of India.
  - c) We have ascertained the Depreciation taken into consideration the followings:
    - Useful Life has been considered as per the Schedule of Estimated Useful Life of various assets of Major Ports.
    - Actual Utilized Period has been considered based on the “Date of Capitalization” as reflected in the FAR as on 31.01.2022.
  - d) To arrive at the Estimated Fair Market Value (Depreciated Replacement Cost) of the Assets, we have eliminated the Depreciation from the Current Replacement Cost.
  - e) **Item wise Valuation of Annexure – 1 to Annexure - 7 are as under:**



**Annexure – 1: Valuation of Cruise Terminal Building:**

Asset	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
<b>400371</b>	<b>CE</b>	<b>31-03-2017</b>	<b>Cruise Terminal Building (CTB) (Refer Note Below)</b>	<b>3,57,30,300</b>	<b>3,28,01,630</b>	<b>5,36,71,418</b>	<b>4,95,92,418</b>
740134	CE	31-03-2017	10KLD STP Sewage Treatment Plant Cruise Terminal Bldg	19,20,956	12,90,793	20,70,000	15,46,000
740137	CME	06-02-2017	2 Nos Baggage Scanner for Cruise services	52,94,359	35,26,709	56,90,000	42,49,000
780184	CE	31-03-2017	Furniture & fixture at Cruise Terminal Building	7,79,710	3,95,981	9,09,000	6,79,000
780185	CE	07-02-2017	Upgradation of Cruise Facilitation Centre	83,47,634	41,65,811	97,29,000	72,64,000
780186	MM	26-07-2017	Canon Camera for Cruise facilitation centr	32,995	17,875	38,000	28,000
740136	MM	08-03-2017	Passport Reading Machine	1,43,575	72,916	1,67,000	1,25,000
740135	MM	31-03-2017	Door Frame Metal Detector & Handheld Metal Detectr	1,42,875	72,560	1,67,000	1,25,000
740138	CME	31-03-2017	HVAC - Heating, ventilation, and Ac System at CTB	24,54,437	16,49,267	26,40,000	19,71,000
740139	CME	31-03-2017	SITC 2 Elevators at CTB	25,04,490	16,82,899	26,90,000	20,09,000
770093	CME	31-03-2017	Electrical works at CTB	1,10,22,237	55,97,691	1,22,00,000	98,82,000
770094	CE	27-06-2017	CCTV Camera at CruiseTeB & Cruise Facilitatn centr	61,900	13,757	70,000	57,000
770091	CE	10-07-2017	Fire Fighting System at Cruise Terminal Bldg	13,07,366	9,07,896	33,60,000	27,22,000
780182	CE	10-07-2017	Furniture at BreakwaterBirth fr CruiseGuestFacilit	3,36,614	1,82,334	3,92,000	2,93,000
780183	CE	10-04-2017	E-visa facility at Immigration office at OLD chld	29,03,505	15,00,146	33,84,000	25,27,000
770092	CE	20-05-2017	Illumination of Harbour Parking area	7,83,464	4,11,321	9,13,000	7,40,000
400372	CE	07-04-2016	Development of Harbour- Parking	46,64,690	37,53,041	56,01,000	50,69,000
<b>TOTAL</b>				<b>7,84,31,107</b>	<b>5,80,42,627</b>	<b>10,36,91,418</b>	<b>8,88,78,418</b>



**Note:**

- a) For the purpose of valuation of Cruise Terminal building, we have ascertained the Built-Up Area based on the Layout plan as provided by the Mormugao Port Authority. Based on the Area of the same we have ascertained the Current Replacement Cost considering the Current Construction Rate as published by Central Public Works Department (CPWD) Guidelines.
- b) We have ascertained the Depreciation taken into consideration the followings:
- Useful Life has been considered as per the Schedule of Estimated Useful Life of various assets of Major Ports.
  - Actual Utilized Period has been considered based on the “Date of Capitalization” as reflected in the FAR as on 31.01.2022
- c) To arrive at the Estimated Fair Market Value (Depreciated Replacement Cost) of the Assets, we have eliminated the Depreciation from the Current Replacement Cost.

Floor	Area in Sq. Ft as per Layout	Rate of Construction per Sq. Ft	Current Replacement Cost	Estimated Fair Value
Ground	2,617	5000	5,36,71,418	4,95,92,418
Mezzanine	315			
1st Floor	2,532			
2nd floor	2,532			
Terrace	2,738			
<b>Total</b>	<b>10,734</b>		<b>5,36,71,418</b>	<b>4,95,92,418</b>





**Annexure – 2: Valuation of AO Building:**

Asset	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
400124	CE	06-07-1985	Administrative Office Building at Headland. CE's S	9,55,525	3,27,918	97,06,000	30,67,000
400171	CE	25-09-1995	Const of Compound Wall around New A.O. Bldg. at HL	6,92,808	1,53,588	33,31,000	12,74,000
400173	CE	31-03-1998	Providing interior partitions to New A.O Bldg.	2,79,60,278	1,57,90,405	10,76,19,000	6,05,89,000
400178	CE	31-03-1998	Const. of new Adm. office bldg.	5,68,56,340	3,35,28,548	21,88,40,000	12,32,07,000
400196	CE	15-06-1998	Additions & alterations to New A.O.Bldg. 15/6/97	4,53,506	2,55,596	17,46,000	9,83,000
400200	CE	10-07-1999	Modification of cabins of HOD's in New A.O Bldg.	79,793	24,031	2,77,000	1,61,000
400208	CE	11-06-1998	additional work of PRO cell of New A.O Bldg.	98,101	55,292	3,78,000	2,13,000
400211	CE	26-11-1996	providing furnished items in A.O bldg.	33,82,649	-	1,49,83,000	7,49,000
400213	CE	10-07-1999	modification to the cabins of HOD's in A. O. Bldg.	85,777	15,514	2,98,000	1,73,000
400214	CE	31-12-1998	installation of name boards for various Port blds.	1,16,100	-	4,47,000	22,000
400215	CE	19-08-1998	Const. of rooms for EPABX at new A. O Bldg.	2,50,378	1,41,299	9,64,000	5,43,000
400216	CE	21-05-1999	Extension of compound wall to A. O. bldg. At HL	2,62,781	98,974	9,13,000	4,36,000
400217	CE	14-09-1999	Granite cladding on wall in the lifts-AO Bldg.	2,63,684	1,55,319	9,16,000	5,33,000
400219	CE	23-08-1999	sun control films for window/doors of AO Bldg	4,60,826	-	16,00,000	80,000
400238	CE	02-12-2000	Const. of a fountain in front of A.O. Bldg., HL	1,17,215	47,807	3,90,000	2,34,000
400240	CE	29-11-2000	Const. of a fountain in front of A.O. Bldg., HL	3,75,140	1,52,943	12,48,000	7,50,000
400251	CE	28-11-1997	Modification to passage at Chairman's office.	1,84,846	1,02,419	7,54,000	4,10,000
400256	CE	10-12-2000	Construct of room for EPABX in ground floor	27,56,638	17,18,011	91,73,000	55,13,000
400261	CE	22-05-2004	Const of AO Building at HL Sada	15,06,577	10,61,019	42,26,000	28,61,000
400317	CE	12-05-2006	Ornamental grills for MP TH at HI-Sada	1,46,110	-	3,80,000	19,000
400331	CE	15-03-2008	Const of storage room for disel for gener -AO Bldg	2,29,147	1,46,094	5,30,000	3,99,000
500055	CE	31-03-1998	Improvement to area around A.O. Building	17,34,257	9,79,417	66,75,000	30,29,000
500057	CE	15-05-1998	Landscaping for A.O bldg. in the open area	2,36,506	45,892	9,10,000	4,13,000
500058	CE	16-12-1998	Land scaping for new A.O bldg.	31,42,941	7,51,696	1,20,97,000	54,89,000





Asset	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
500060	CE	27-03-1998	drive way and develop work in AO Bldg at HI	14,32,063	-	55,12,000	2,76,000
500062	CE	21-05-1999	Extension of compound wall of New A.O	2,44,448	92,070	8,49,000	4,05,000
500066	CE	04-08-1998	Kotha stones coping for slopping parapet AO Bldg.	27,499	-	1,06,000	5,000
500067	CME	19-08-1998	Const room for EPBAX in ground floor in AO bldg.	2,32,890	1,37,269	8,96,000	4,07,000
500070	CE	18-03-2000	throughfare adjoining to AO Bldg.& footpath at HI.	10,40,385	-	34,62,000	1,73,000
500079	CE	26-12-2000	Landscaping around Fire Station at AO. Build HI.	4,03,067	1,64,454	13,41,000	6,72,000
500080	CE	30-01-1999	Construction of outer security wall.	28,31,018	10,27,208	98,32,000	46,95,000
500082	CE	07-06-1998	Const of wall around Adm. Office at Headland	46,000	15,664	1,77,000	80,000
500104	CE	10-05-2008	chain link fencing above southern wall at MP/TH/HI	3,22,253	-	7,46,000	37,000
<b>TOTAL</b>				<b>10,89,27,546</b>	<b>5,69,88,447</b>	<b>42,13,22,000</b>	<b>21,78,97,000</b>



**Annexure – 3: Valuation of Berth No 2 to 5:**

Asset	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
710024	CE	01-10-1978	Barge Berth No. 2 to 5	2,59,63,275	-	35,07,64,000	1,75,38,000
500090	CE	03-09-2000	Restorative repairs to Barge berth no. 2 to 5	72,58,025	42,89,603	2,41,52,000	1,21,06,000
<b>TOTAL</b>				<b>3,32,21,300</b>	<b>42,89,603</b>	<b>37,49,16,000</b>	<b>2,96,44,000</b>

**Annexure – 4: Valuation of Old AO Building, MRH:**

Asset	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
400023	CE	01.04.1967	old AO building, MRH	3,58,850	13,677	48,48,000	2,42,000
400024	CE	01.04.1967	old AO building, MRH	4,58,202	17,464	61,90,000	3,09,000
400188	CE	31.03.1975	Office Bldg.including alteration etc old A.O. bldg	7,56,833	49,942	1,02,25,000	12,88,000
<b>TOTAL</b>				<b>15,73,885</b>	<b>81,083</b>	<b>2,12,63,000</b>	<b>18,39,000</b>

**Annexure – 5: Valuation of Signal Station at MRH:**

Asset	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
400297	CE	30.09.1983	Signal Station at MRH	6,44,905	1,97,035	75,11,000	20,88,000
400298	CE	16.08.1986	Signal Station at Headland - Modification	1,04,209	-	10,06,000	50,000
<b>TOTAL</b>				<b>7,49,113</b>	<b>1,97,035</b>	<b>85,17,000</b>	<b>21,38,000</b>



**Annexure – 6: Valuation of 100 bedded Hospital:**

Asset	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
770033	CME	01-04-2004	Communication system for 100 bedded hospital	9,19,383	-	25,79,000	1,29,000
400264	CE	15-04-2004	Const of compound wall and gate office for hospital	20,18,036	10,92,977	56,61,000	33,75,000
400267	CE	31-07-2004	Arbitration - Construction of 100 Bedded	1,25,03,731	87,82,264	19,10,27,000	12,93,25,000
400266	CE	31-07-2004	Pump foundation for water tank for hospital at hl	23,565	-	66,000	3,000
400267	CE	31-07-2004	Const of a hospital at hl - civil works	6,80,94,923	4,80,03,180	19,10,27,000	12,93,25,000
400268	CE	31-07-2004	Interior work of 100 bedded hospital at headland	37,51,513	26,44,614	1,05,24,000	71,25,000
400269	CE	31-07-2004	const of 100m3 sewage treat plant for hospital-HL	13,79,000	-	38,69,000	1,93,000
760006	CME	31-07-2004	Elec works of 100 bedded hospital at headland	52,21,415	-	1,46,48,000	7,32,000
760008	CE	31-07-2004	Fire fighting work of hospital at headland	16,00,161	-	41,20,000	2,06,000
770036	CME	31-07-2004	Power supply for hospital sub-station Govt.	13,87,070	-	35,70,000	1,78,000
780088	CE	31-07-2004	Supply of Signages for hospital at HL	75,960	-	2,13,000	11,000
780089	Medical	31-07-2004	Inst. of Medical gases for hospital at HL	20,64,756	-	57,92,000	2,90,000
780090	CME	31-07-2004	Modification to Radiology dept. of hospital at HL	1,20,050	57,972	3,37,000	17,000
780091	CE	31-07-2004	HVAC work for 100 bedded hospital at headland	23,39,912	-	65,64,000	3,28,000
780092	CME	31-07-2004	Providing lift for hospital hospital at HL	12,11,000	-	33,97,000	1,70,000
<b>400316</b>	<b>CE</b>	<b>07-04-2006</b>	<b>100 bedded hospital (Refer Note Below)</b>	<b>1,73,66,824</b>	<b>1,25,43,433</b>	<b>47,18,77,000</b>	<b>27,46,32,000</b>
780121	CME	12-04-2006	HV AC system for hospital	29,90,049	-	77,69,000	3,88,000
780120	Medical	15-04-2006	Medical glasses and manifold system for hospital	21,52,727	-	55,94,000	2,80,000
400310	CE	18-05-2006	Modification to radiology dept. of hospital HL	2,77,365	2,04,462	7,21,000	5,16,000
400325	CE	01-08-2006	Const of shed for diesel generator set at Hospital	2,86,237	1,70,390	7,44,000	4,79,000
400322	CE	25-11-2006	partition& other civil work for 100 bedded hospital	19,60,738	14,64,999	50,95,000	36,43,000
400270	CE	31-07-2004	Roads and retaining wall for hospital at hl	51,61,892	28,16,227	1,44,81,000	86,34,000
<b>TOTAL</b>				<b>13,29,06,307</b>	<b>7,77,80,518</b>	<b>94,96,75,000</b>	<b>55,99,79,000</b>



**Note:**

- d) For the purpose of valuation of 100 bedded hospital, we have ascertained the Built-Up Area based on the Layout plan as provided by the Mormugao Port Authority. Based on the Area of the same we have ascertained the Current Replacement Cost considering the Current Construction Rate as published by Central Public Works Department (CPWD) Guidelines.
- e) We have ascertained the Depreciation taken into consideration the followings:
- Useful Life has been considered as per the Schedule of Estimated Useful Life of various assets of Major Ports.
  - Actual Utilized Period has been considered based on the “Date of Capitalization” as reflected in the FAR as on 31.01.2022
- f) To arrive at the Estimated Fair Market Value (Depreciated Replacement Cost) of the Assets, we have eliminated the Depreciation from the Current Replacement Cost.

Floor	Area in Sq. Ft as per Layout	Current Replacement Cost	Estimated Fair Value
Lower Basement	5,034	47,18,77,000	27,46,32,000
Mezzanine	49,985		
1st Floor	50,948		
Terrace	51,325		
<b>Total</b>	<b>1,57,292</b>	<b>47,18,77,000</b>	<b>27,46,32,000</b>



**Annexure – 7: Valuation of Railway Network:**

Asset	Dept	Capitalized on	Asset description	Gross book Value	Net Book value as on 31.01.2022	Current Replacement Cost	Estimated Fair Market Value
400369	CE	04-02-2016	Cons Signalling Bldg with Internal Electrification	63,42,980	57,09,687	76,16,000	68,92,000
600002	CE	21-08-2001	broad gauge of yard for accomodating conversion	8,18,259	-	25,94,000	1,30,000
600007	CE	31-12-1999	Modi to yard to accomm Broad Guage RLY conversion	12,81,23,971	-	10,00,00,000	50,00,000
600008	CE	31-07-2014	Augment Railway Network incl. Electrical Detector	27,44,15,665	13,65,86,026	20,00,00,000	17,78,33,000
600009	CE	06-01-2019	Ful Rake Handling Railway line wth Paving 30m wide	15,39,24,145	12,22,84,184	10,50,00,000	10,16,75,000
600010	CE	16-04-2018	Ful Rake Handling Railway line-electrical work	28,22,046	21,00,858	30,30,000	28,86,000
600011	CE	22-07-2019	Signalling & Telecommunicat to the Railway Network	14,79,71,672	12,24,87,661	10,50,00,000	10,16,75,000
600012	CE	25-09-2019	Extension of Railway Line No.8 at MPT	93,57,448	78,71,746	1,02,64,000	99,39,000
<b>TOTAL</b>				<b>72,37,76,186</b>	<b>39,70,40,162</b>	<b>53,35,04,000</b>	<b>40,60,30,000</b>



**Valuation of Capital Dredging:**

- a) Dredging is the operation of removing material from one part of the water environment and relocating it to another. The excavation is undertaken by a specialist floating plant, known as a dredger. Dredging is carried out in many different locations and for many different purposes, but the main objectives are usually to recover material that has some value or use, or to create a greater depth of water.
- b) The amount capitalized in the Financial Statements is the cost of initial dredging which is of revenue nature but capitalized as per the standard accounting practices. However, no physical asset nor virtual asset is created. This asset can be recognized as Intangible asset.
- c) However, IND-AS 38 requires an entity to recognize an intangible asset, when purchased or self - created if, and only if: it is probable that the future economic benefits that are attributable to the asset will flow to the entity; and the cost of the asset can be measured reliably. If an intangible item does not meet both the definition of and the criteria for recognition as an intangible asset, IND-AS 38 requires the expenditure on this item to be recognized as an Expense when it is incurred. Without dredging a port cannot function and therefore, expenses incurred as initial dredging has been capitalized in the books.

**Considering the above-mentioned factors, we have considered the WDV as on 31.01.2022 as the Estimated Fair Market Value.**



---

*Pictures Enclosed*

---





**Hospital Building:**





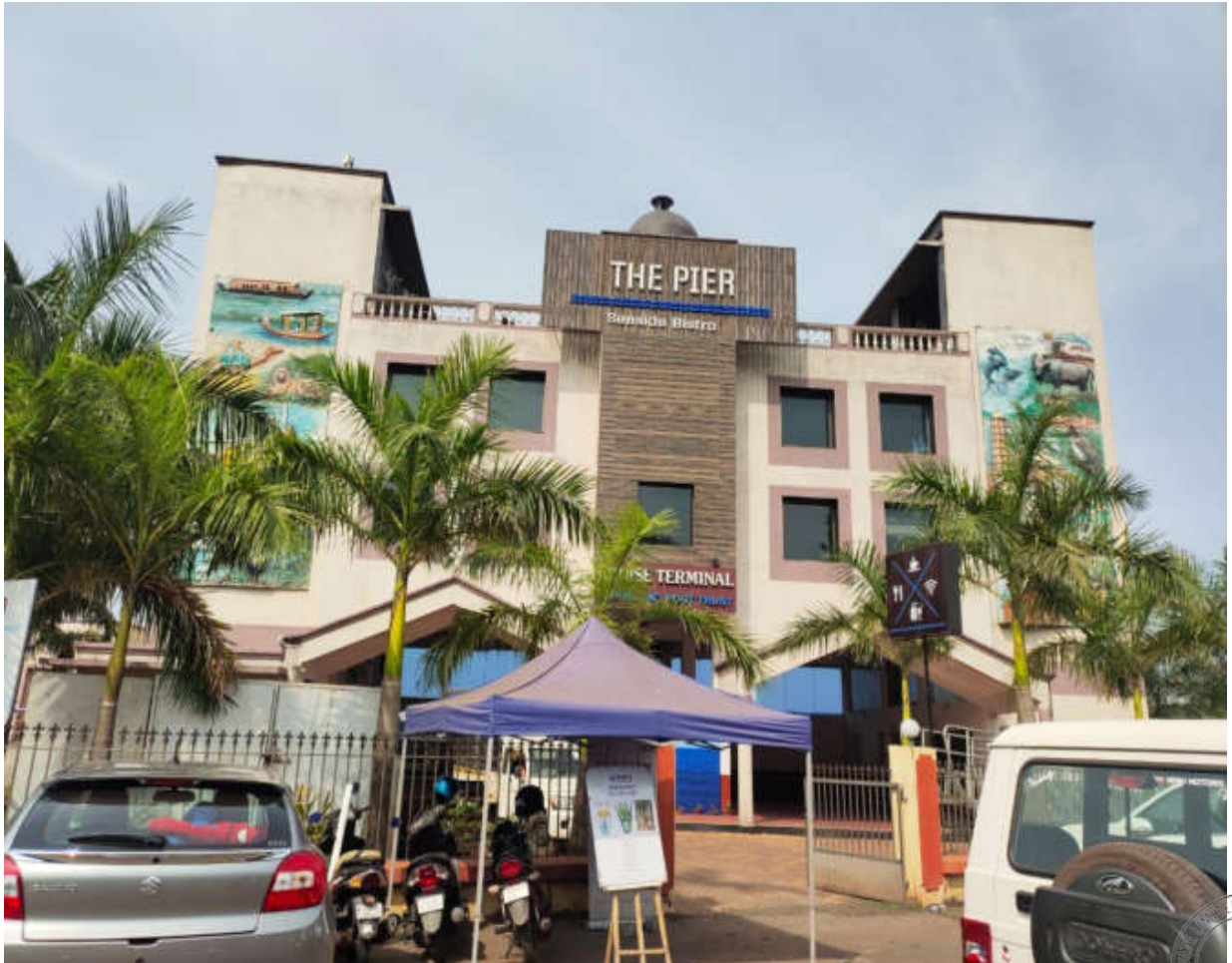
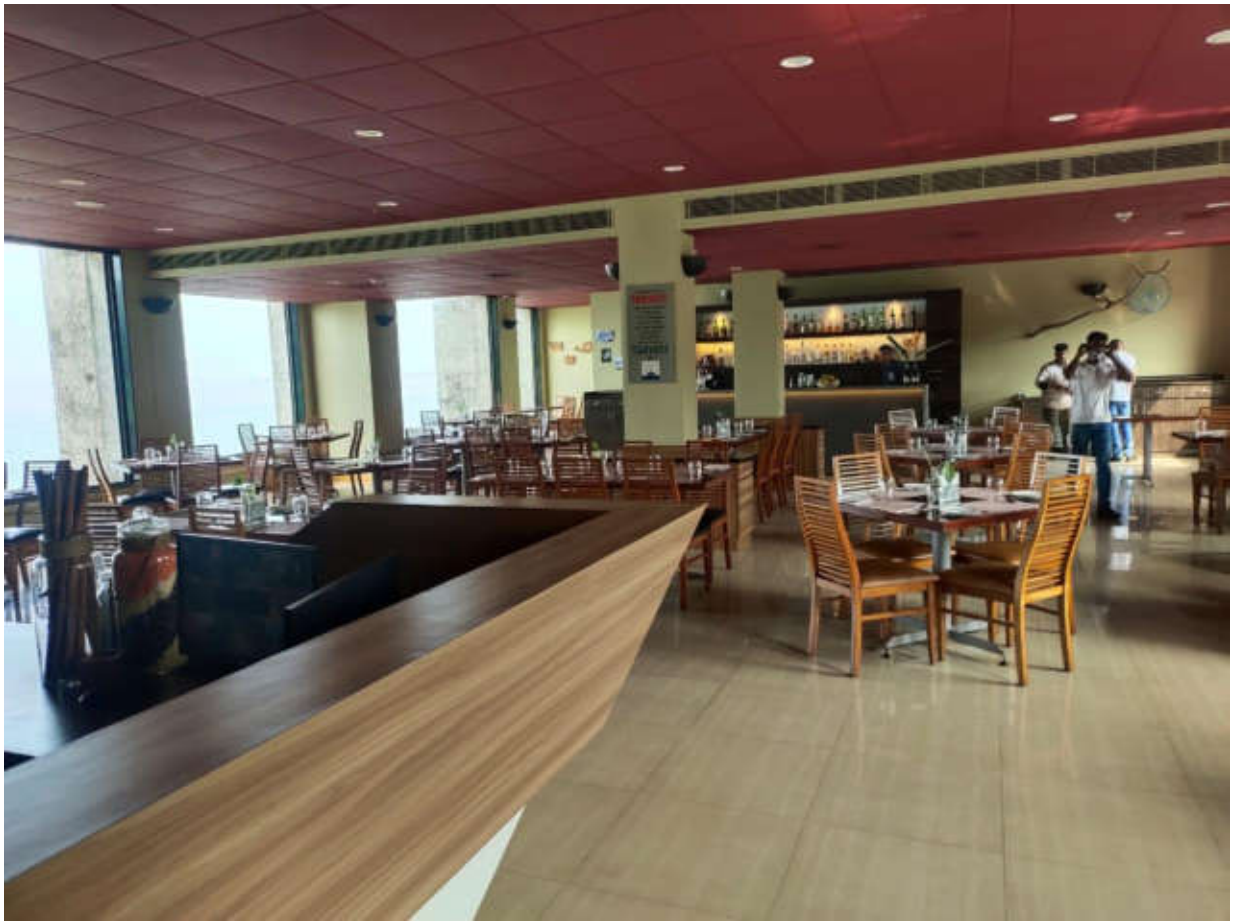






**Cruise Terminal:**

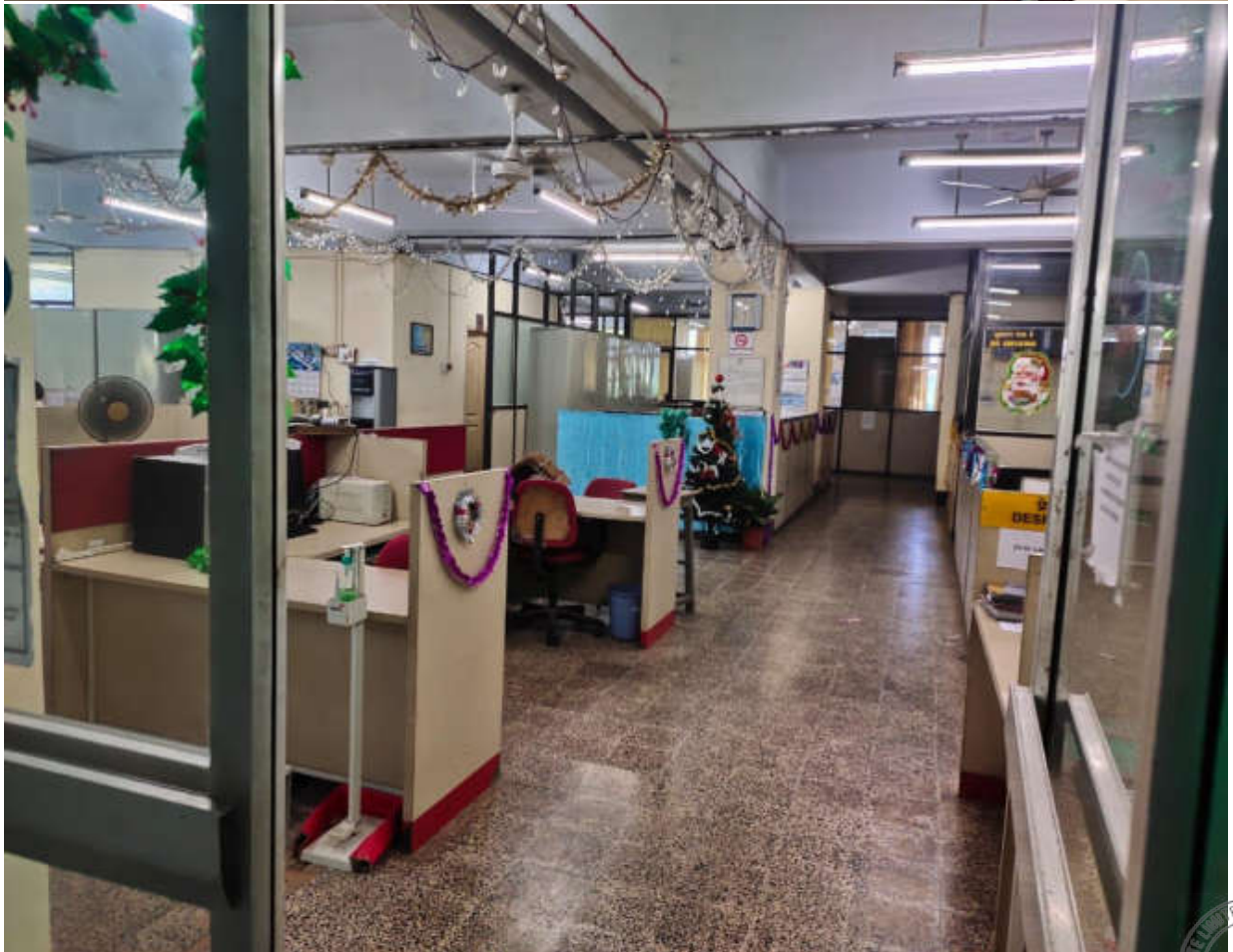






**New AO Building:**







**Old AO Building:**



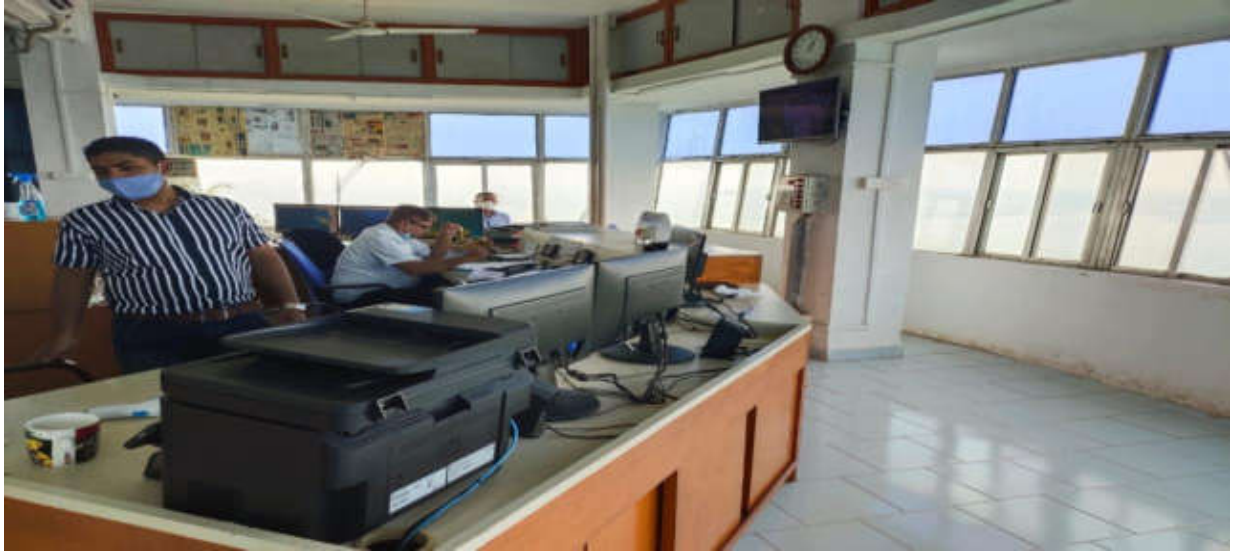




**Port User Building:**



**Signalling Building:**





**Site Admin Building:**





**Site Admin Building:**







**Non-Cargo Birth (Berth – 4):**





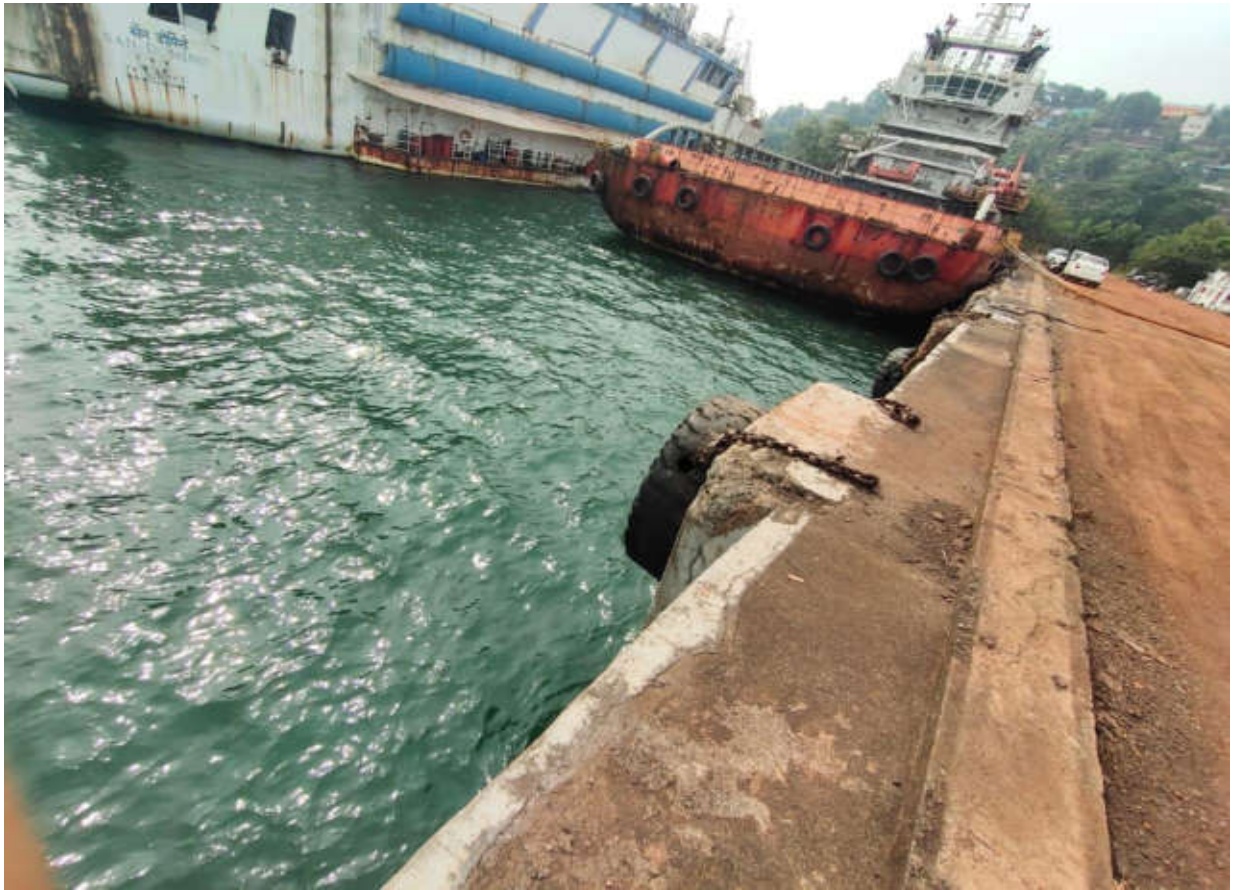




**General Cargo Berth (Berth – 5):**



**Oil Birth (Berth – 8):**

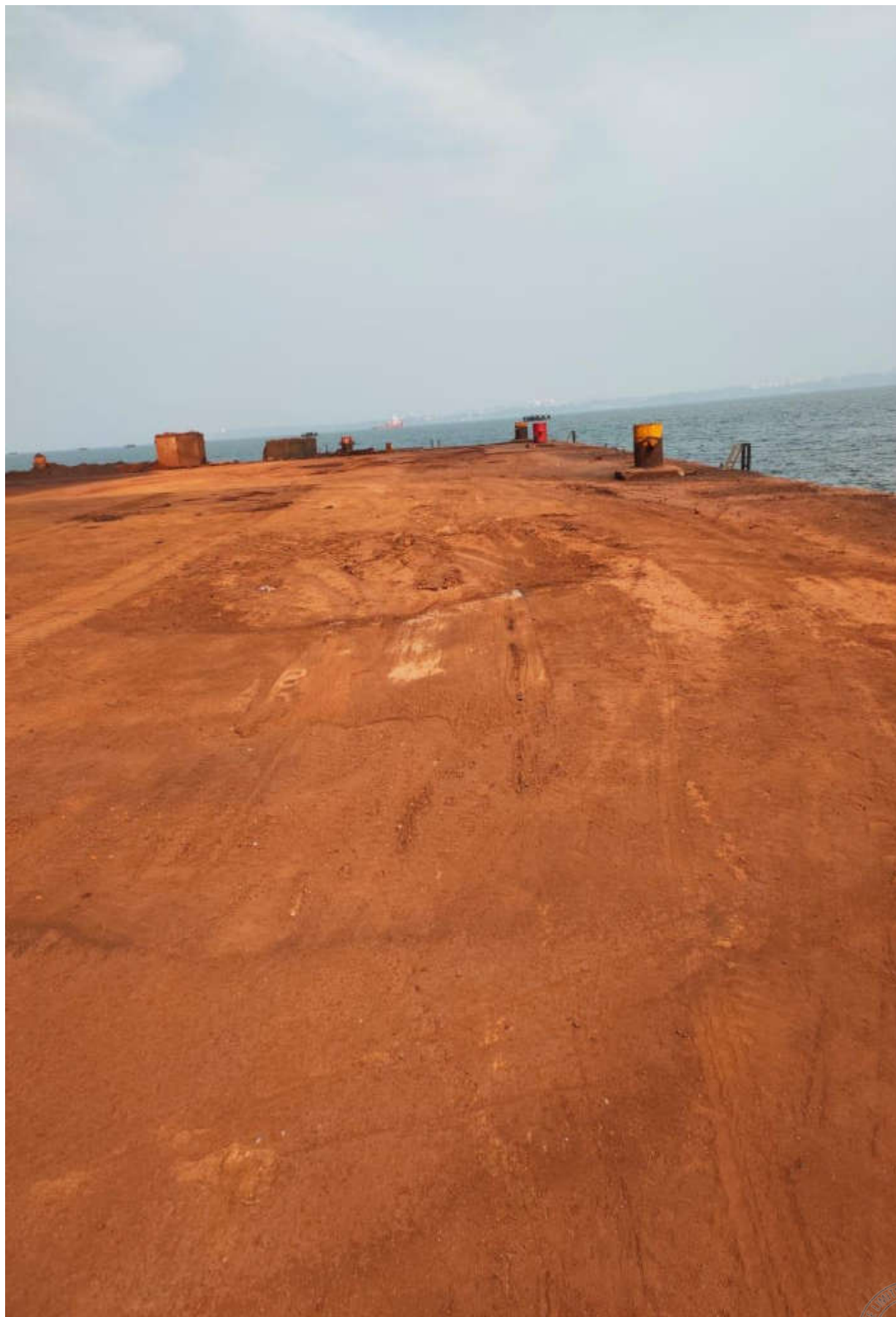


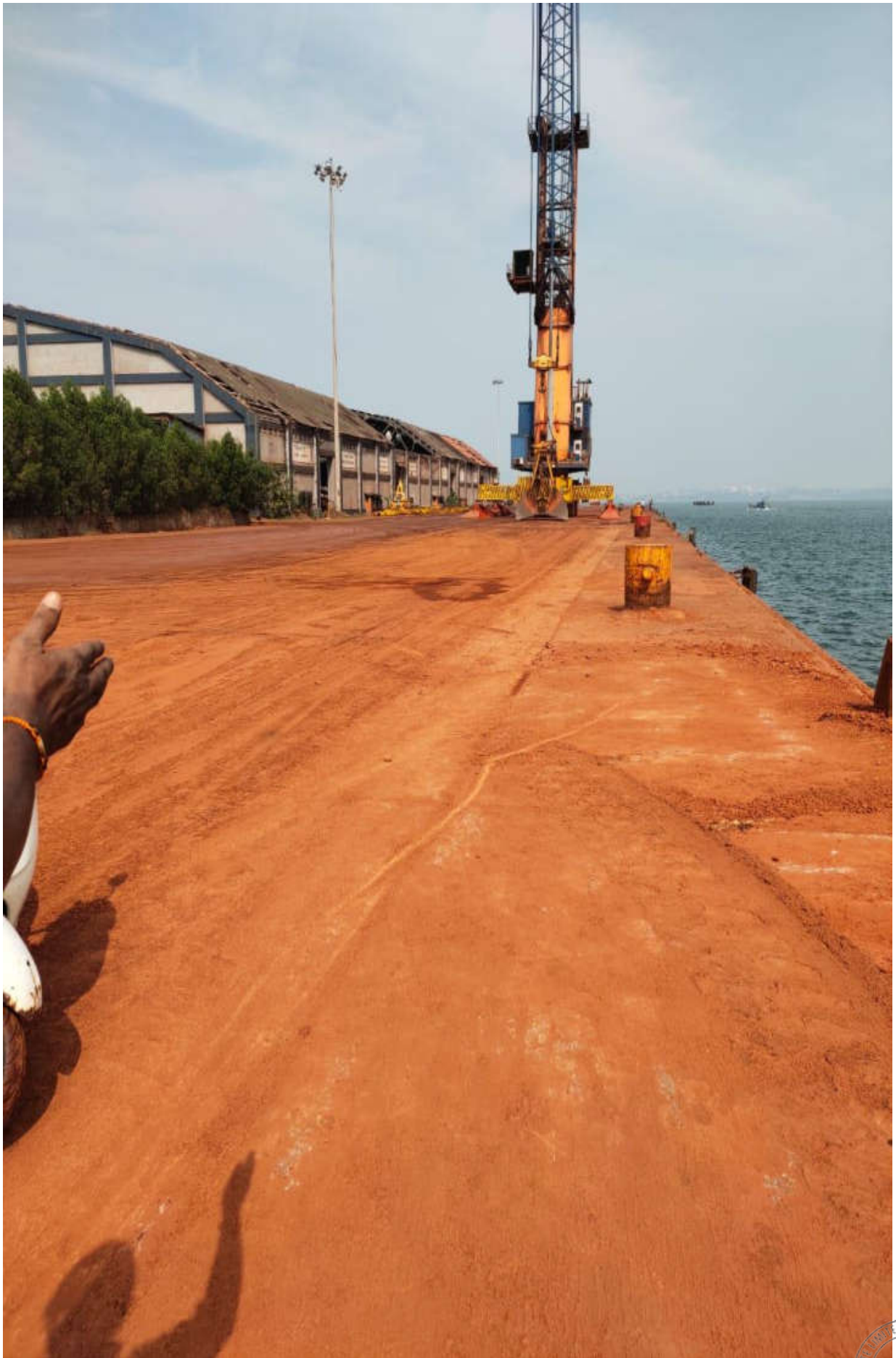






**General Cargo Berth (Berth – 10 & 11):**







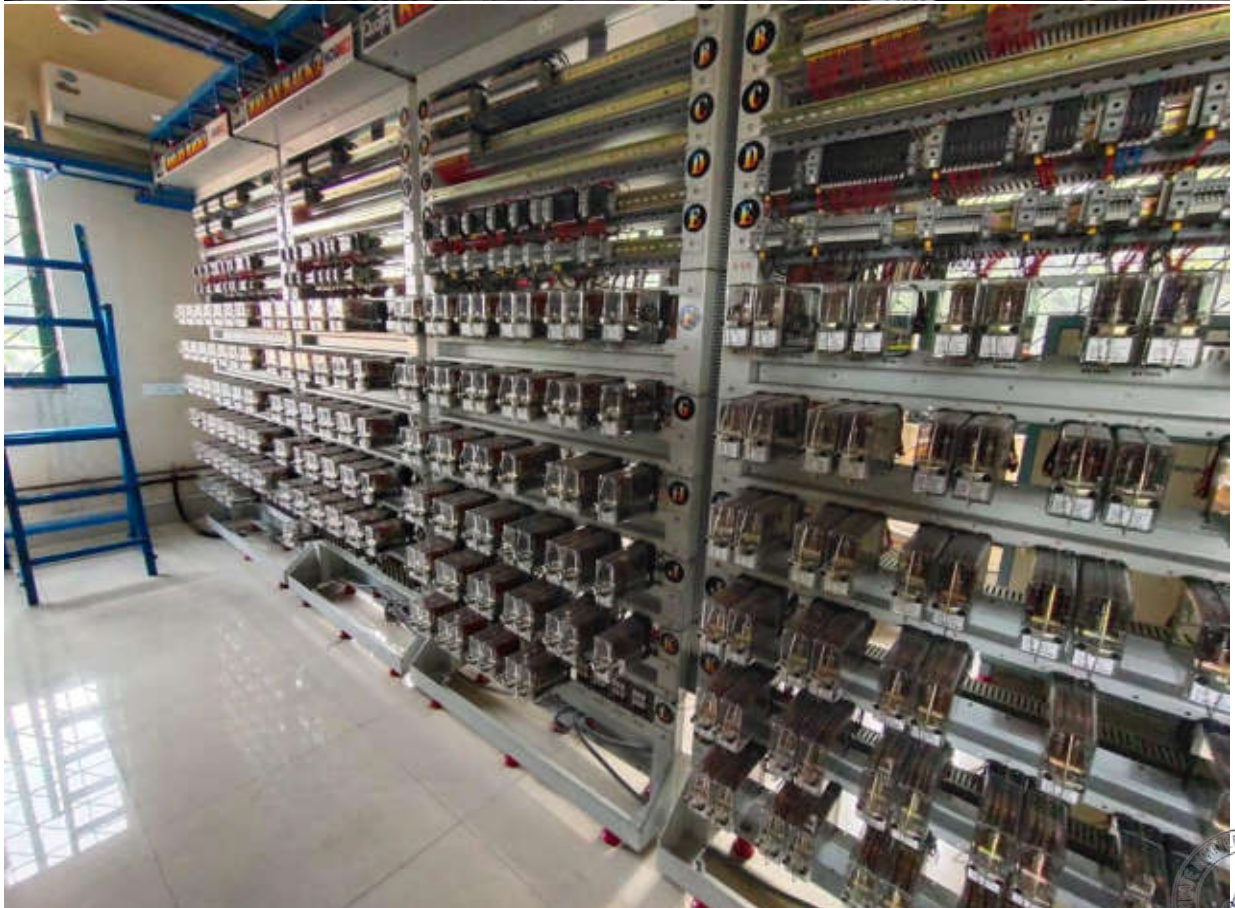
**Breakwater Mole:**







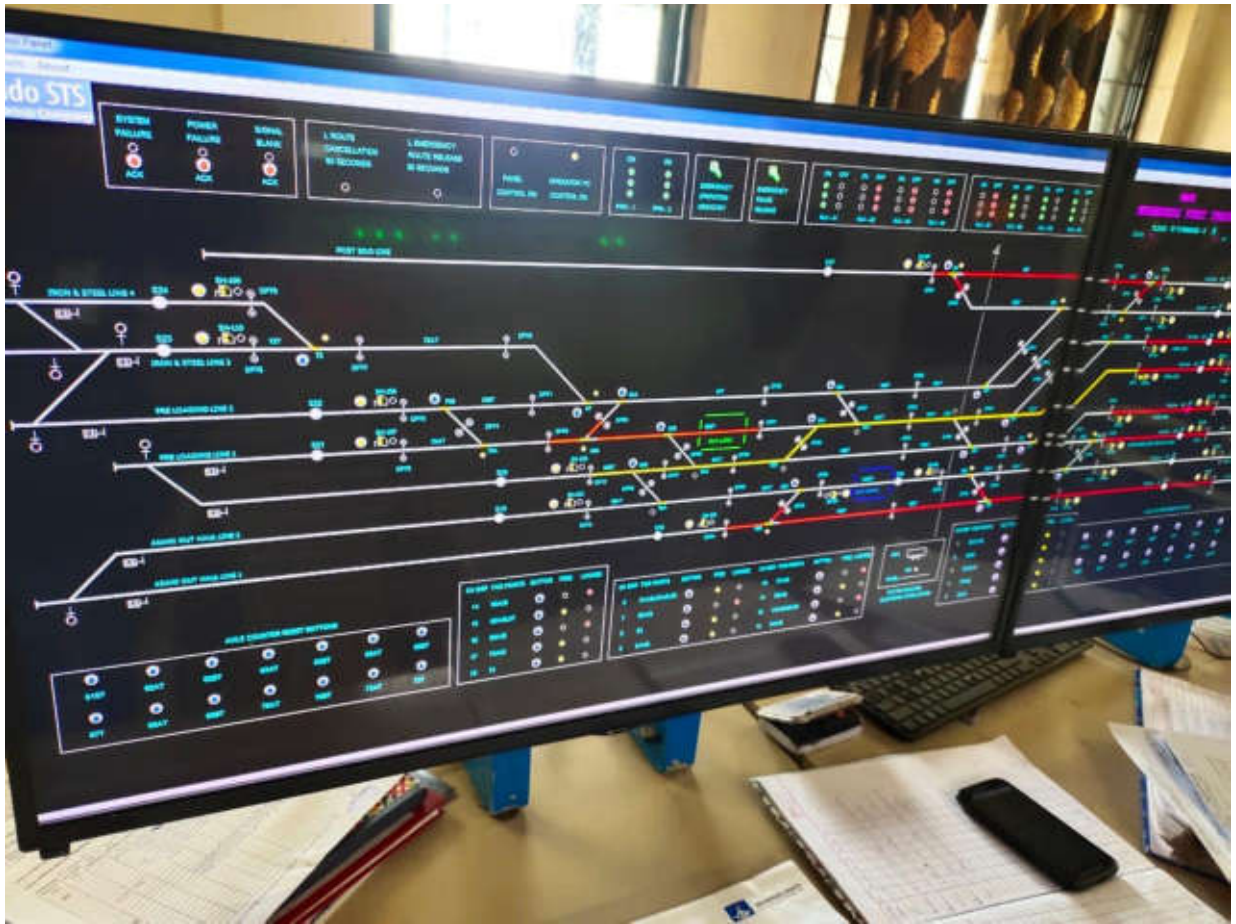
**Railway Infra:**













**Load Distribution equipment:**



**Power Supply – Birth 10(320 KVA):**





**Sub - Station:**







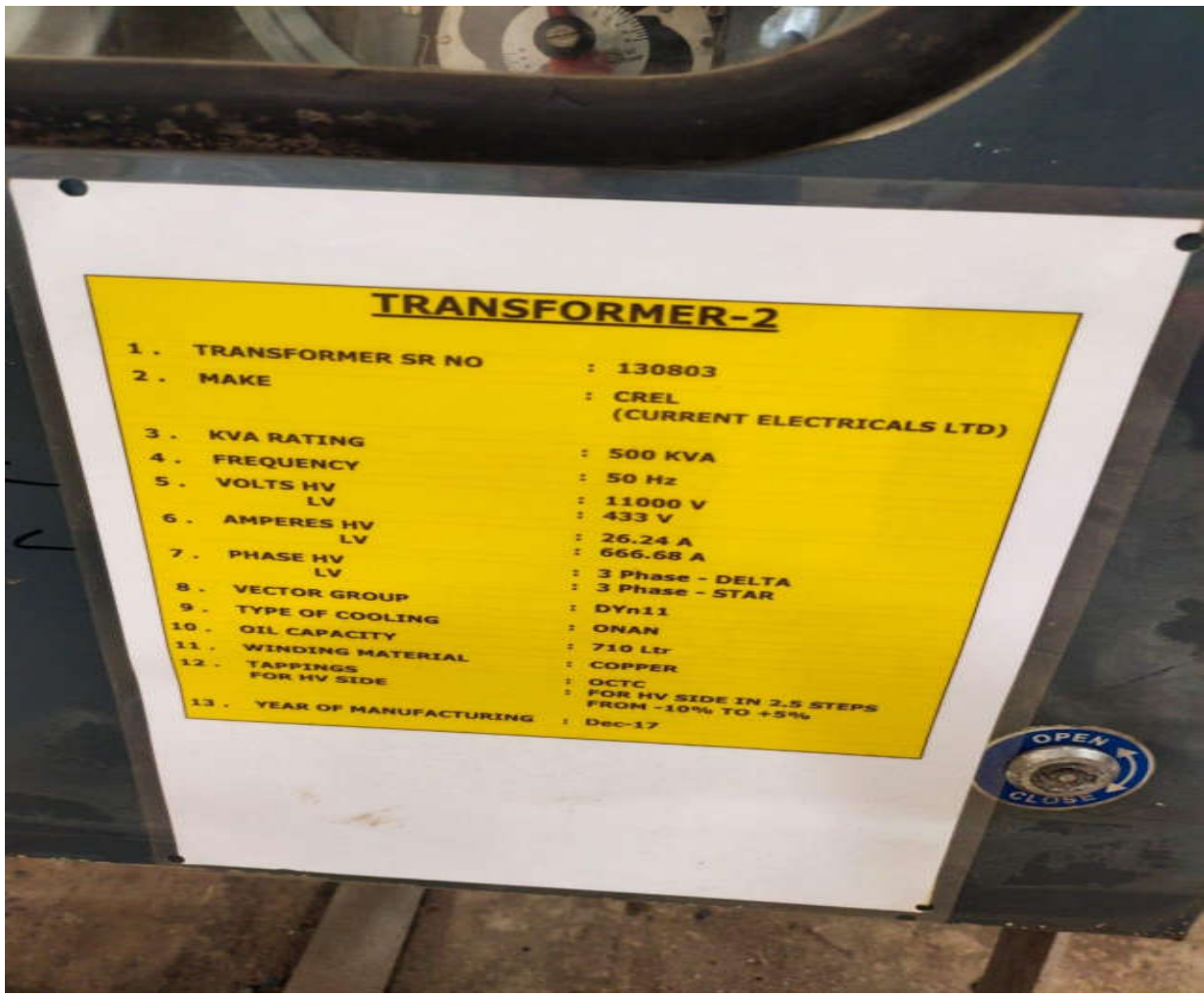




**Transformer:**







**Dolphin & Buoy:**









**Lighthouse:**



**Pilot Launches - Pulivasal:**









**Pilot Launches - Shingle:**

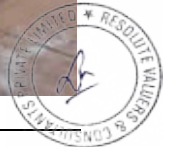








Cranes:













**Firefighting Equipment:**













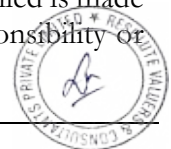
---

*Assumptions, Limiting  
Conditions & Important  
Notice cum Disclaimer*

---



- This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant. We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.
- We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report. We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.
- The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with an analyst regarding such additional engagement and which, the analyst shall be at a liberty to accept or decline.
- Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
- For the present valuation exercise, we have also relied upon information available in the public domain. However, the accuracy and timeliness of the same has not been independently verified by us.
- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
- This Report contains proprietary and strictly confidential information, which has been prepared by us under a specific mandate.
- By accepting a copy of this Report, the recipient agrees to keep its contents and any other information which is disclosed to the recipient, confidential, and shall not divulge, distribute or disseminate any information contained herein, in part or in full, without our prior written approval.
- This Report and information contained herein or any part of this report, does not constitute or purport to constitute investment advice in publicly accessible media and should not be printed, reproduced, transmitted, sold, distributed or published by or on behalf of the recipient without the prior written approval from us. The recipient also agrees to indemnify us against any claims that may arise as a result of a breach of any confidentiality arrangement, which governs the contents of this Report.
- This Report and opinions contained herein have been prepared by us, inter alia, on the basis of information and documents available in the public domain, information provided by the company, data available on the company website.
- We have not carried out any independent verification for the accuracy or truthfulness or completeness of the same and hence, no representation or warranty, express or implied is made that it is accurate, authentic, fair, correct or complete. We do not accept any responsibility or





liability for any such information or opinions and therefore, any liability or responsibility is expressly disclaimed.

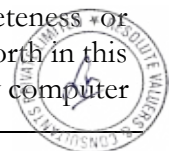
- This Report has been prepared for the specific purpose as mentioned in the Report, and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this Report nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever, apart from the specific purpose as mentioned above. It may be noted however, that nothing in these materials is intended to be construed as legal, accounting, technical or tax advice.

- This Report constitutes an opinion expressed by us and each party concerned has to draw its own conclusions on making independent enquiries and verifications and we should not be held liable for any financial loss incurred by anyone based on this report. Neither we nor our affiliates, nor its directors, employees, agents or representatives shall be liable for any damages whether direct or indirect, incidental, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of this Report. Further, by accepting a copy this Report, the recipient accepts the terms of this Notice cum Disclaimer, which forms an integral part of this Report and the recipient shall be deemed to have agreed to indemnify us against any claims that may be raised as a result of or in connection with the data and opinions presented in this Report.

- The delivery of this Report at any time does not imply that the information in it is correct as of any time after the date set out on the cover page hereof, or that there has been no change in the status of the subject or anyone else since that date. Analysis including the Valuation analysis and results under this Report are specific to the purpose of valuation under this Report and is as on a particular date. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. We, however, have no obligation to update this Report for events, trends or transactions relating to the Company or the market/economy in general and occurring subsequent to the date of this Report.

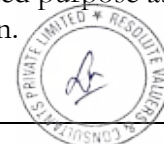
- We are not responsible for arithmetical inaccuracies/logical inconsistencies of any financial model or business plan or other information / data provided by the Company and used in connection with this Report. Also, we have been given to understand that it has not omitted any relevant and material factors and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. We assume no responsibility for any errors in the information furnished and their impact on the present exercise.

- There will usually be differences between estimated and actual results because events and circumstances may not occur as expected, and those differences may be material. Under such circumstances, no assurance can be provided that the assumptions or data upon which any estimates have been based are accurate or whether these estimates will actually materialize. All assumptions and commercial inputs with regard to financial projections have been obtained and in certain cases such inputs/assumptions have been modified as per the updates provided by them. We have not carried out any due diligence independently in verifying the accuracy or veracity of data provided by the Company. Therefore, financial projections and ratios (if any) presented in this Report are forecast on the basis of these given information. Neither we nor any of its associates, nor any of their respective directors, employees or advisors or controlling persons make any expressed or implied representation or warranty and no responsibility or liability whether direct or indirect, express or implied, contractual, tortuous, statutory or otherwise, is accepted by any of them with respect to the accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts, or other information set forth in this Report or the underlying assumptions on which they are based or the accuracy of any computer



model used or for any errors, omissions or misstatements or for any loss /damage be it tangible or intangible, howsoever arising, from the use of this Report and nothing contained herein is, or shall be relied upon as a promise or representation regarding the historic or current position.

- This Report has not been approved and will or may not be reviewed or approved by any statutory or regulatory authority in India or by any Stock Exchange in India. While due care and prudence has been exercised to incorporate all the necessary and material important information required to carry out the present engagement, we wish to state that this Report may not be all inclusive and may not contain all the information that the recipient may consider material. The distribution / taking / sending / dispatch / transmission of this document in certain foreign jurisdictions may be restricted by law, and persons into whose possession this document comes should inform themselves about, and observe, any such restrictions.
- This Report is divided into sections & sub-sections only for the purpose of reading convenience. Any partial reading of this Report may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this Report. Neither this Report, nor the information contained herein, may be reproduced or passed-on to any person or used for any purpose other than stated above.
- We are not responsible for authentication of the Ownership of the properties valued by us.
- Public information estimates and industry and statistical information contained in this report have been obtained from sources considered to be reliable. However, we independently did not verify such information and make no representation as to the accuracy or completeness of such information obtained from or provided by such sources.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it nor may it be used for any purpose by anyone other than those enumerated in this report without the written consent of us. This report and the conclusion of value arrived at herein are for the exclusive use of our client for the sole and specific purposes as noted herein.
- Our valuation report is confidential to the addressees and should be used only for the purpose as required by the relevant regulations. It should not be quoted from or used by any other party without our prior written consent. No other party is entitled to rely on our report for any purpose whatsoever.
- Valuation is an economic concept and various valuation approaches provide only an estimate of value based on the assumptions involved. It is pertinent to note that valuation, being a highly subjective exercise dependent on assumptions, is a matter of individual perception, and hence may vary from valuer to valuer.
- Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.
- We have not carried out any verification and certification and attestation of the financial information provided to us and we assume no responsibility for their accuracy, though we have reviewed the basis of preparation of the same and cross checked with the various statutory records in a broad manner.
- The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.





- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions. We have not any present or contemplated future interest in Corporate Debtor, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.

