



AN ISO 9001:2015 & ISPS COMPLIANT PORT

# COCHIN PORT AUTHORITY

Willingdon Island, Cochin-682009

## ANNUAL ACCOUNTS AND AUDIT REPORT THEREON FOR 2024-25

WITH ACTION TAKEN NOTES ON AUDIT OBJECTIONS/  
OBSERVATIONS CONTAINED IN THE REPORT FOR THE YEAR  
2024-25



AN ISO 9001:2015 & ISPS COMPLIANT PORT

# COCHIN PORT AUTHORITY

Willingdon Island, Cochin-682009

**ANNUAL ACCOUNTS  
AND  
AUDIT REPORT THEREON  
FOR 2024-25**



**AN ISO 9001:2015 & ISPS COMPLIANT PORT**

**COCHIN PORT AUTHORITY**

**Willingdon Island, Cochin-682009**

**ANNUAL ACCOUNTS**

**2024-25**

**COCHIN PORT AUTHORITY**

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**COCHIN PORT AUTHORITY**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2025**

PARTICULARS	SCH	2024-25		2023-24	
		₹	₹	₹	₹
<b>I SOURCE OF FUNDS</b>					
<b>RESERVES &amp; SURPLUS</b>	I				
a Capital Reserve		87,70,76,282		87,70,76,282	
b Funds		53,19,734	88,23,96,016	72,44,360	88,43,20,642
c Statutory Reserves			28,17,69,922		28,17,69,922
d Grants-in- aid			14,97,44,840		25,88,04,954
<b>LOAN FUNDS</b>	II				
a Government Loans		4,46,82,33,147		4,46,82,33,147	
b Unsecured Loans		-	4,46,82,33,147	-	4,46,82,33,147
<b>Total</b>			<b>5,78,21,43,925</b>		<b>5,89,31,28,665</b>
COCHIN FISHERIES HARBOUR	IX		11,86,366		11,86,366
<b>GRAND TOTAL</b>			<b>5,78,33,30,291</b>		<b>5,89,43,15,031</b>
<b>II APPLICATION OF FUNDS</b>					
<b>FIXED/CAPITAL ASSETS</b>	III				
Gross Block		7,26,81,13,129		7,20,13,48,875	
Less:Provision for Depreciation		3,91,22,38,370		3,74,46,95,080	
Net Block			3,35,58,74,759		3,45,66,53,795
Capital Work-in-Progress			2,88,44,431		67,69,976
<b>INVESTMENTS</b>	IV		1,70,68,67,189		80,72,80,630
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>					
a <u>Current Assets:</u>					
i Interest accrued		6,47,62,786		8,65,80,299	
ii Inventories		55,59,061		60,92,700	
iii Sundry Debtors	V	68,42,29,442		67,66,19,289	
iv Cash & Bank Balances	VI	3,99,13,88,123		3,66,64,37,530	
b Loans & Advances	VII	1,59,39,44,390		1,43,00,87,092	
<b>Total</b>		<b>6,33,98,83,802</b>		<b>5,86,58,16,910</b>	
Less:Current Liabilities & Provisions	VIII	10,14,53,50,950		8,87,44,36,354	
<b>NET CURRENT ASSETS</b>			-3,80,54,67,149		-3,00,86,19,444
c Profit & Loss account			4,49,60,24,693		4,63,10,43,707
<b>TOTAL</b>			<b>5,78,21,43,925</b>		<b>5,89,31,28,665</b>
COCHIN FISHERIES HARBOUR	IX		11,86,366		11,86,366
<b>GRAND TOTAL</b>			<b>5,78,33,30,291</b>		<b>5,89,43,15,031</b>

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**CHAIRPERSON**

**COCHIN PORT AUTHORITY**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2025**

PARTICULARS	SUB SCH	2024-25	2023-24
		₹	₹
<b><u>INCOME</u></b>			
Cargo Handling & Storage charges	D	3,35,11,67,507	3,34,51,29,987
Port & Dock charges (including Pilotage fees)	E	4,61,75,46,613	4,50,16,86,510
Railway earnings	F	-	-
Estate Rentals	G	1,50,00,46,944	1,31,94,33,701
<b>Total</b>		<b>9,46,87,61,064</b>	<b>9,16,62,50,198</b>
<b><u>LESS EXPENDITURE:</u></b>			
Cargo handling and storage	H	43,09,83,796	47,94,72,565
Port & Dock facilities (including Pilotage)	I	2,34,72,53,079	2,20,09,26,832
Railway workings	J	-	-
Rentable lands and buildings	K	26,58,13,355	23,57,38,521
Management & General Administration (not directly attributed to particular activity)	L	1,17,71,17,002	1,24,20,87,164
<b>Total</b>		<b>4,22,11,67,232</b>	<b>4,15,82,25,082</b>
Operating Profit (+) / Loss (-)		5,24,75,93,831	5,00,80,25,116
Add: Finance & Misc. Income	M	51,85,33,484	47,80,55,200
<b>Total</b>		<b>5,76,61,27,316</b>	<b>5,48,60,80,316</b>
Less: Finance & Misc. Expenditure	N	5,63,11,08,302	5,29,76,17,904
Profit before Tax		13,50,19,014	18,84,62,411
Less: Provision for taxation			0
Profit after Tax		13,50,19,014	18,84,62,411
<b><u>Less : Appropriations</u></b>			
Capital Reserve		-	-
Statutory Reserve		-	11,44,88,127
<b>Total</b>			
Balance transferred to Revenue Reserve		13,50,19,014	7,39,74,285
<b><u>COCHIN FISHERIES HARBOUR</u></b>			
Income		3,37,52,905	3,31,11,678
Expenditure		3,50,31,153	3,48,03,888
Surplus (+) / Deficit (-)		<b>-12,78,248</b>	<b>-16,92,209</b>

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**COCHIN PORT AUTHORITY**  
**SCHEDULES TO BALANCE SHEET AS AT 31.03.2025**

PARTICULARS	SCH	SUB SCH	2024-25	2023-24
			₹	₹
<b><u>RESERVES &amp; SURPLUS</u></b>	I	A		
Capital Reserve			87,70,76,282	87,70,76,282
CPE (HBA) Family Benefit Fund			48,54,807	45,07,878
Employees Welfare Fund			4,64,777	25,85,424
Family Security Fund			150	1,51,058
<b>Total</b>			<b>88,23,96,016</b>	<b>88,43,20,642</b>
<b><u>STATUTORY RESERVES</u></b>	I	A		
Fund for Replacement, Rehabilitation and Modernisation of Capital Assets			15,56,29,961	15,56,29,961
Fund for Development, Repayment of Loans and Contingencies			12,61,39,961	12,61,39,961
<b>Total</b>			<b>28,17,69,922</b>	<b>28,17,69,922</b>
<b><u>GRANTS- IN-AID</u></b>	I	B		
Grant in Aid for Construction of a Subway/Flyover in front of International Container Transshipment Terminal(ICTT)			33,46,053	31,07,960
Grant-Rail Over Bridge			10,39,58,556	9,71,21,194
Grant in Aid for Procurement Of Pollution Responses(PR) equipment / materials			77,35,871	72,95,496
Grant in Aid - Implementation of projects under IPDS			-35,877	-35,877
Grant in Aid-Reconstruction of South Coal Berth			-64,981	-78,55,745
Grant in Aid-CFH			11,96,40,983	21,81,72,043
Grant in Aid-Ro Ro			37,86,285	-5,14,106
<b>Total</b>			<b>23,83,66,891</b>	<b>31,72,90,964</b>
Less: Interest to be repaid to Ministry disclosed under Current Liabilities			8,87,22,909	6,78,88,758
Less: Excess amount spent over Grant-in-Aid - receivable from Ministry disclosed under Current Assets			-1,00,858	-94,02,748
<b>Total Grant</b>			<b>14,97,44,840</b>	<b>25,88,04,954</b>
<b><u>LOAN FUNDS</u></b>				
<b><u>A. LOAN FROM GOVERNMENT</u></b>	II		4,46,82,33,147	4,46,82,33,147
<b>Total</b>			<b>4,46,82,33,147</b>	<b>4,46,82,33,147</b>

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**COCHIN PORT AUTHORITY**  
**CAPITAL ASSET REGISTER AS ON 31.03.2025**

(Amount in ₹)

Sl No.	Assets	GROSS BLOCK				PROVISION FOR DEPRECIATION				NET BLOC ₹	
		As on 01-04-2024	Additions	Deletions	As on 31-03-2025	As on 01-04-2024	On Deletions	During the year	Total as on 31-03-2025	As on 31-03-2025	As on 01-04-2024
1	Land	51,49,16,218	0	0	51,49,16,218	0	0	0	0	51,49,16,218	51,49,16,218
2	Capital Dredging	84,39,61,873	0	0	84,39,61,873	22,45,74,311	0	84,53,940	23,30,28,251	61,09,33,622	61,93,87,562
3	Buildings, Sheds and other structures	78,41,65,218	2,21,46,011	15,42,955	80,47,68,274	47,19,34,678	7,98,347	2,26,08,801	49,37,45,131	31,10,23,142	31,22,30,540
4	Wharves, Roads and Boundaries	2,22,07,27,842	2,00,92,032	0	2,24,08,19,874	79,13,92,989	0	4,57,06,781	83,70,99,770	1,40,37,20,104	1,42,93,34,853
5	Floating Crafts	1,30,68,57,646	0	0	1,30,68,57,646	1,08,10,82,969	0	4,32,49,692	1,12,43,32,661	18,25,24,985	22,57,74,677
6	Docks, Sea Walls etc	21,69,24,628	0	0	21,69,24,628	18,42,43,839	0	54,38,707	18,96,82,546	2,72,42,082	3,26,80,789
7	Cranes & Vehicles	15,06,05,912	1,86,52,322	0	16,92,58,234	14,91,93,549	0	21,94,757	15,13,88,306	1,78,69,928	14,12,363
8	Plant and Machinery	40,83,84,894	74,16,844	0	41,58,01,737	31,52,83,649	0	1,33,19,795	32,86,03,444	8,71,98,294	9,31,01,245
9	Installations for water, electricity, Fire fighting & Telecommunication	70,65,01,751	0	0	70,65,01,751	47,96,05,519	0	2,70,69,690	50,66,75,209	19,98,26,542	22,68,96,232
10	Oil Pipeline Installations	3,83,25,308	0	0	3,83,25,308	3,78,59,885	0	46,542	3,79,06,427	4,18,881	4,65,423
11	Miscellaneous Assets	99,77,587	0	0	99,77,587	95,23,693	0	2,52,932	97,76,625	2,00,962	4,53,894
	<b>TOTAL</b>	<b>7,20,13,48,875</b>	<b>6,83,07,209</b>	<b>15,42,955</b>	<b>7,26,81,13,129</b>	<b>3,74,46,95,080</b>	<b>7,98,347</b>	<b>16,83,41,637</b>	<b>3,91,22,38,370</b>	<b>3,35,58,74,759</b>	<b>3,45,66,53,795</b>
	Capital Work in Progress	67,69,976	2,70,74,455	50,00,000	2,88,44,431	0	0	0	0	2,88,44,431	67,69,976
	<b>GRAND TOTAL</b>	<b>7,20,81,18,851</b>	<b>9,53,81,664</b>	<b>65,42,955</b>	<b>7,29,69,57,560</b>	<b>3,74,46,95,080</b>	<b>7,98,347</b>	<b>16,83,41,637</b>	<b>3,91,22,38,370</b>	<b>3,38,47,19,190</b>	<b>3,46,34,23,771</b>

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**COCHIN PORT AUTHORITY**

**SCHEDULES TO BALANCE SHEET AS AT 31.03.2025**

PARTICULARS	SCH	SUB SCH	2024-25	2023-24
			₹	₹
<b><u>INVESTMENTS</u></b>	IV			
<b>A Long Term Investments</b>				
1 Investment in shares of M/s Cochin Bridge Infrastructure Co Ltd (1,50,000 equity shares of Rs 10 each)			15,00,000	15,00,000
2 Long term Fixed Deposits :-				
(i) Against Statutory Reserves			28,00,00,000	28,00,00,000
(ii) Others			1,42,53,67,189	52,57,80,630
<b>Total</b>			<b>1,70,68,67,189</b>	<b>80,72,80,630</b>
<b><u>SUNDRY DEBTORS</u></b>	V			
Government Dues - Less than 6 months			11,32,16,795	15,96,37,149
- More than 6 month			9,28,47,325	7,91,77,447
Non Government Dues - Less than 6 months			22,92,17,166	20,56,47,931
- More than 6 month			35,54,15,503	33,86,24,109
			79,06,96,789	78,30,86,635
Less: Provision for doubtful debts			10,64,67,347	10,64,67,347
<b>Total</b>			<b>68,42,29,442</b>	<b>67,66,19,289</b>
<b><u>CASH &amp; BANK BALANCES</u></b>	VI	C		
Cash on Hand			14,268	87,454
Bank Balance :				
Current Accounts			4,41,02,578	1,71,86,828
Savings Account			79,85,33,545	18,50,83,216
Short Term Fixed Deposits			3,14,81,25,579	3,46,37,02,320
Cash Card			6,12,153	3,77,712
<b>Total</b>			<b>3,99,13,88,123</b>	<b>3,66,64,37,530</b>
<b><u>LOANS AND ADVANCES (Recoverable in Cash or in kind or for Value to be Received)</u></b>	VII			
Payment in Advance and Debit Balance			1,41,89,87,586	1,38,34,74,081
Deposits			4,76,32,333	3,72,10,263
Add: Excess amount spent over Grant-in-Aid receivable from Ministry			1,00,858	94,02,748
Add: Debit balance in party regrouped under Current Assets			12,72,23,613	-
<b>Total</b>			<b>1,59,39,44,390</b>	<b>1,43,00,87,092</b>
<b><u>CURRENT LIABILITIES &amp; PROVISIONS</u></b>	VIII			
<b><u>Current Liabilities</u></b>				
General Provident Fund			61,92,90,110	63,25,98,390
Salaries & Wages payable			40,46,16,406	32,34,30,841
Accrued expenses			93,77,48,554	93,74,91,802
Misc. Creditors & Credit Balance			4,42,47,37,527	3,42,67,92,973
Deposits from Merchants, Contractors & Others			3,75,89,58,353	3,55,41,22,348
<b>Total</b>			<b>10,14,53,50,950</b>	<b>8,87,44,36,354</b>

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## COCHIN PORT AUTHORITY

## DETAILS OF FUNDS &amp; STATUTORY RESERVES AS ON 31.03.2025

G/L CODE	Capital Reserve	Revenue Reserves				Statutory Reserves	
		General Reserve	House Building Advance - FBF	Employees Welfare Fund	Family Security Fund	Reserve for Replacement, Rehabilitation & modernisation of Capital Assets	Reserve for Development Repayment of loans and Contingencies
		110300 & 110301	110100	110101	110102	110200	110201
	₹	₹	₹	₹	₹	₹	₹
Balance as on 1 <sup>st</sup> April 2024	87,70,76,282	-4,63,10,43,707	45,07,878	25,85,424	1,51,058	15,56,29,961	12,61,39,961
<u>Add:</u> Contribution from GRF	-	-	8,238	-	3,65,000	-	-
Contribution from employees	-	-	23,132	-	89,857	-	-
Contribution from revenue account	-	13,50,19,014	-	-	-	-	-
Interest on investments	-	-	1,47,568	-	-	-	-
<b>Total</b>	<b>87,70,76,282</b>	<b>-4,49,60,24,693</b>	<b>46,86,816</b>	<b>25,85,424</b>	<b>6,05,915</b>	<b>15,56,29,961</b>	<b>12,61,39,961</b>
<u>Less:</u> Expenditure/ Adjustments from Fund	-	-	7,478	21,20,647	6,05,765	-	-
<b>Balance as at 31<sup>st</sup> March 2025</b>	<b>87,70,76,282</b>	<b>-4,49,60,24,693</b>	<b>46,79,338</b>	<b>4,64,777</b>	<b>150</b>	<b>15,56,29,961</b>	<b>12,61,39,961</b>

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COCHIN PORT AUTHORITYBALANCE AT BANKS AND CASH ON HAND AS ON 31.03.2025

PARTICULARS	₹	₹
Cash on hand		14,268
Cash Card		6,12,153
Current Account with Nationalised and Scheduled Banks		4,41,02,578
Savings Account with Nationalised and Scheduled Banks		79,85,33,545
Fixed Deposits with Banks:		
General Reserve Fund	75,42,00,000	
Deposits	1,64,28,77,534	
Grants	15,36,48,045	
Total Deposits		2,55,07,25,579
General Provident Fund		59,29,00,000
HBA FBF Investments		45,00,000
<b>TOTAL</b>		<b>3,99,13,88,123</b>
Balance with Scheduled Banks		3,99,13,73,855
Balance with Non Scheduled Banks		NIL

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**SUB - SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2025**

**INCOME**

	<b>2024-25</b>	<b>2023-24</b>
	₹	₹
<b><u>SUB-SCHEDULE - D</u></b>		
<b><u>Cargo handling &amp; Storage charges</u></b>		
Handling & Storages charges on general cargo	28,27,73,919	33,46,12,290
Cranage	2,76,269	8,59,594
Petroleum, Oil and lubricants handling charges	1,27,96,57,915	1,31,27,23,054
Demurrage on general cargo	1,06,59,570	90,95,447
Handling and Storage Charges on Containers	27,81,916	14,44,476
Miscellaneous charges - Cargo	1,81,83,194	2,01,92,184
Revenue share from ICTT	1,52,48,68,886	1,41,60,70,496
Waterfront Royalty- LNG Basin	22,94,47,278	24,70,66,533
Royalty for Stevedoring & Shore handling	25,18,560	30,65,913
<b>Total</b>	<b>3,35,11,67,507</b>	<b>3,34,51,29,987</b>
<b><u>SUB-SCHEDULE - E</u></b>		
<b><u>Port &amp; Dock Charges</u></b>		
Towage and Mooring fees	46,98,69,677	48,44,07,808
Berth Hire charges	35,78,04,765	35,93,51,621
Port dues	1,25,04,59,960	1,18,82,94,133
Pilotage Fees	2,35,45,92,784	2,30,33,46,785
Water supply to shipping	1,52,01,036	1,25,06,109
Miscellaneous charges - Vessel	3,05,74,773	3,25,97,676
Income from Dredging Services	8,67,84,179	9,06,43,335
Income from Cruise Vessel including Maritime Service Charges	5,22,59,439	3,05,39,043
<b>Total</b>	<b>4,61,75,46,613</b>	<b>4,50,16,86,510</b>
<b><u>SUB-SCHEDULE - F</u></b>		
Railway earnings	-	-
<b><u>SUB-SCHEDULE - G</u></b>		
<b><u>Estate Rentals</u></b>		
Rent from land	82,16,22,600	77,32,04,446
Rent from buildings,sheds & godowns	12,85,99,901	11,05,01,782
Miscellaneous Income	50,21,36,944	41,13,82,184
Sundry Income	4,76,87,499	2,43,45,289
<b>Total</b>	<b>1,50,00,46,944</b>	<b>1,31,94,33,701</b>

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**SUB - SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2025**

**EXPENDITURE**

	<b>2024-25</b>	<b>2023-24</b>
	₹	₹
<b><u>SUB-SCHEDULE - H</u></b>		
<b><u>Cargo handling &amp; Storage</u></b>		
Handling & Storage of general cargo at sheds & wharves	25,88,95,016	30,70,93,484
Handling & Storage of containers	10,54,942	17,92,590
Operation & maintenance of crane	1,12,09,404	1,07,94,906
Handling of Petroleum, Oil & Lubricants	8,26,71,135	7,89,49,268
Expenditure on general facilities at wharves & boundaries	28,66,564	31,90,149
Administration and General expenses	7,42,86,735	7,76,52,168
New Minor works	-	-
<b>Total</b>	<b>43,09,83,796</b>	<b>47,94,72,565</b>
<b><u>SUB-SCHEDULE - I</u></b>		
<b><u>Port &amp; Dock facilities including Pilotage</u></b>		
Towing, Berthing and Mooring	23,26,29,114	19,70,30,947
Pilotage	6,67,12,863	7,73,51,113
Water supply to shipping	43,03,737	26,07,363
Fire fighting	9,93,09,514	9,64,91,477
Dredging and Marine survey	1,43,18,62,720	1,33,89,92,555
Harbour Patrolling	1,51,82,601	96,59,008
Operation & Mtnce. of Navigational aids	3,38,50,291	3,84,34,447
Administration and general expenses	46,33,95,023	44,03,55,718
New Minor works	7,216	4,203
<b>Total</b>	<b>2,34,72,53,079</b>	<b>2,20,09,26,832</b>
<b><u>SUB-SCHEDULE - J</u></b>		
<b><u>Railway workings</u></b>		
Maintenance of station, other Buildings and structures	-	-

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**SUB - SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2025**

**EXPENDITURE**

	<b>2024-25</b>	<b>2023-24</b>
	<b>₹</b>	<b>₹</b>
<b><u>SUB-SCHEDULE - K</u></b>		
<b><u>Rentable land and buildings</u></b>		
Estate maintenance	19,64,50,981	15,19,90,915
Administration & General expenses	6,93,62,374	8,37,47,606
<b>Total</b>	<b>26,58,13,355</b>	<b>23,57,38,521</b>
<b><u>SUB-SCHEDULE - L</u></b>		
<b><u>Management &amp; General Administration</u></b>		
Management & Secretariat expenses	31,39,71,663	32,58,14,494
Medical expenses	11,22,24,326	12,57,53,707
Stores keeping	1,93,13,253	2,29,40,075
Accounting and Auditing	24,83,50,527	30,66,87,323
Head office building & telephones	78,12,270	69,93,665
Engineering & workshop administration	12,98,27,285	13,45,78,110
Overhead and sundry expenses	34,56,17,678	31,93,19,790
<b>Total</b>	<b>1,17,71,17,002</b>	<b>1,24,20,87,164</b>

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GL CODE	Description	2024-25	2023-24
		₹	₹
	<b><u>SUB-SCHEDULE - M</u></b>		
	<b><u>Finance &amp; Miscellaneous Income</u></b>		
540000	Sundry Receipts	15,52,27,174	13,45,78,412
540001	Profit/Loss on disposal of Capital Assets	7,98,347	39,87,107
540004	Recovery of Insurance Claim on Capital	21,91,660	-
540005	Interest Income	25,54,33,344	22,09,95,826
540006	Sale of Unserviceable Stores	32,50,708	1,02,89,323
540007	Hire of Motor Lorry & Sundry Plants	3,93,599	34,199
540008	Charges for Project Management Services	9,81,44,196	9,19,91,064
540009	Items Relating to Previous Year	20,91,073	1,44,99,564
540010	Medical Scheme for Pensioners	84,894	54,629
540011	Medical Treatment to Non-Entitled Persons	1,96,167	1,66,208
540012	Premium for lease of land	7,22,322	14,58,868
	<b>Total</b>	<b>51,85,33,484</b>	<b>47,80,55,200</b>
	<b><u>SUB-SCHEDULE - N</u></b>		
	<b><u>Finance &amp; Miscellaneous Expenditure</u></b>		
670002	Bank Charges	3,78,922	3,68,606
670006	Contribution to Employees Welfare Fund	-	5,00,000
670007	Contribution to Family Security Fund	3,65,000	7,01,518
670008	Contribution to Pension Fund Trust including Pension Payments	4,92,18,76,392	4,66,85,80,864
670009	Items Relating to Previous Years	78,64,560	9,79,929
670010	Contribution to CPE HBA FBF	8,238	12,150
670012	Contribution to CPE New Pension Scheme	2,18,09,984	2,22,12,612
670014	Contribution to Gratuity Fund Trust including Gratuity Payments	66,76,45,583	59,82,25,991
670023	Interest on Electricity Deposit	50,62,071	37,99,493
670027	Expense on Feasibility and R&D Studies	4,43,680	4,86,920
670031	Corporate Social Responsibility scheme	56,53,872	17,49,821
	<b>Total</b>	<b>5,63,11,08,302</b>	<b>5,29,76,17,904</b>

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**ADDITIONAL SCHEDULE TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2025**

**OPERATING EXPENDITURE**

GL CODE	Description	2024-25	2023-24
		₹	₹
	<b><u>SALARIES &amp; WAGES:</u></b>		
600000	Salaries & Wages (General)	22,62,60,847	25,57,55,834
600002	PLR	1,06,91,000	1,21,14,000
600003	Overtime	2,89,97,612	2,18,39,987
600004	Incentive	14,31,718	19,74,428
600005	Honararium	1,11,386	12,89,424
600006	Leave Encashment	9,58,39,296	14,24,60,597
600007	Salaries & Wages (Operational)	62,76,88,376	68,93,47,435
600008	Salaries & Wages (R&M)	29,88,67,403	34,41,21,609
600010	Leave Travel Concession	8,21,828	8,00,228
600011	Staff Amenities & Welfare Measures	25,129	15,400
600012	Employers ESI contribution	2,39,885	3,92,111
600013	Employers EPF contribution	30,06,384	32,10,963
640000	Salaries (Port Security)	40,71,502	46,14,975
650000	Salaries & Wages-Medical	8,52,82,063	9,37,92,985
	<b>TOTAL (A)</b>	<b>1,38,33,34,429</b>	<b>1,57,17,29,976</b>
	<b><u>STORES</u></b>		
610000	Stores-General	12,73,227	6,70,849
610001	Stores-Uniform	2,09,240	7,52,544
610002	Stores-Operational	1,00,16,289	1,21,55,974
610003	Stores-Fuel	25,08,69,578	25,12,71,192
610004	Stores -R&M	1,52,06,546	1,34,72,706
	<b>TOTAL (B)</b>	<b>27,75,74,880</b>	<b>27,83,23,265</b>
	<b><u>OFFICE &amp; ADMINISTRATIVE EXPENSES</u></b>		
620000	Consumption Stores-Stationery	1,78,631	2,31,759
620001	Books & Periodicals	84,087	2,338
620002	Travelling Expense	56,12,456	43,11,994
620004	Courier charges	1,18,291	1,11,838
620005	Licence fees & Royalty	10,81,338	29,14,062
620006	Equipment & Furniture	20,67,519	12,17,383

GL CODE	Description	2024-25	2023-24
		₹	₹
620010	Miscellaneous Expenses	89,66,011	1,04,68,168
620011	New Minor Works	7,65,717	5,44,954
620013	Entertainment	27,14,146	47,07,732
620014	Training Programme	9,95,817	11,03,596
620015	Sports & Games	4,88,810	6,23,043
620016	Legal Charges	48,48,195	54,56,953
620017	Printing Charges	4,46,800	9,13,052
620018	Office Machine hire & service charges	-	5,636
620019	Publicity & Advertisement	77,00,986	13,27,148
620020	Audit & Accounting	89,91,789	91,98,526
620021	Rent, Rates & Taxes	1,63,39,889	48,85,325
620022	Telephones	12,56,488	11,95,686
620023	Subscription	2,09,347	1,84,254
620024	Donations & Contribution	-	2,00,000
620025	IPA Share Contribution	1,98,85,066	2,18,57,438
620026	Marketing expense	5,06,152	9,93,513
	<b>TOTAL (C)</b>	<b>8,32,57,535</b>	<b>7,24,54,398</b>
	<b><u>OPERATION &amp; MAINTENANCE EXPENSES</u></b>		
630000	R&M arranged through Contract-Roads	81,70,776	51,54,034
630001	R&M arranged through Contract-Buildings	1,03,34,392	62,55,487
630002	R&M arranged through Contract-Plant & Equipments	1,19,64,154	49,73,791
630004	Dry Docking of Floating Crafts	8,47,82,934	2,23,96,811
630005	Special R&M arranged through Contract-Roads	3,33,703	64,78,990
630006	Special R&M arranged through Contract-Buildings	96,13,512	98,99,609
630007	Special R&M arranged thru Contract-Plant & Equipments	1,06,13,420	91,98,170
630008	Hire of Vehicles & Transport Charges	1,35,60,295	1,52,80,428
630009	Water Charges	4,99,36,813	4,86,11,220
630012	Electricity Charges	36,94,55,021	28,66,69,080
630013	Hire of Boats, Tugs & Launches	22,30,68,338	22,27,27,709
630015	Maintenance Dredging	1,30,42,68,397	1,22,27,55,406
630016	Sundry Expense	3,54,04,144	3,32,16,697
630017	Insurance	87,53,757	55,87,669
630018	Self Consumption-Electricity	1,60,87,500	1,69,22,267
630019	Solar Energy charges	45,401	-
	<b>TOTAL (D)</b>	<b>2,15,63,92,557</b>	<b>1,91,61,27,366</b>

GL CODE	Description	2024-25	2023-24
		₹	₹
	<b><u>SECURITY EXPENSES</u></b>		
640001	Hire of Boats for Patrolling	44,60,747	38,38,572
640002	I S P S	1,10,000	1,00,000
640004	CISF-Deployment Charges	10,91,00,912	10,81,45,701
640005	SEZ - Cost Recovery	19,27,390	19,90,445
640006	Private Security Charges	86,75,052	87,01,785
	<b>TOTAL (E)</b>	<b>12,42,74,101</b>	<b>12,27,76,503</b>
	<b><u>MEDICAL EXPENSES</u></b>		
650001	Stipend, Fees & Honorarium to Specialists	21,71,220	21,16,547
650002	Stores-Medical	1,76,58,861	2,03,97,136
650003	Provisions-Medical	1,60,308	1,52,403
650004	Hospital Equipment	92,521	1,03,454
650005	Medical Expenses	15,16,179	18,70,011
650006	Charges paid to Outside Hospitals	61,51,560	45,65,900
650007	Med Treat.-Pensioner	2,41,442	99,748
	<b>TOTAL ( F )</b>	<b>2,79,92,091</b>	<b>2,93,05,199</b>
	<b><u>DEPRECIATION</u></b>		
	Depreciation for the year	16,69,32,084	16,66,65,138
670021	Prior Period Depreciation	14,09,553	8,43,234
	<b>TOTAL ( G )</b>	<b>16,83,41,637</b>	<b>16,75,08,372</b>
	<b>GRAND TOTAL (A) TO (G)</b>	<b>4,22,11,67,231</b>	<b>4,15,82,25,080</b>

Sd/-  
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**COCHIN FISHERIES HARBOUR**  
**BALANCE SHEET AS ON 31<sup>ST</sup> MARCH 2025**

(Amount in ₹)

PARTICULARS		2024-25		2023-24	
<b>A</b>	<b><u>SOURCES OF FUNDS</u></b>				
	Grant in aid received from GOI	19,10,32,261		19,10,32,261	
	Less : Grant utilised	18,98,45,895	11,86,366	18,98,45,895	11,86,366
	<b>TOTAL</b>		<b>11,86,366</b>		<b>11,86,366</b>
<b>B</b>	<b><u>APPLICATION OF FUNDS</u></b>				
	<b>Fixed Assets</b>				
	Gross Block	18,98,53,794		18,98,55,188	
	Work in Progress	0		0	
		18,98,53,794		18,98,55,188	
	Less : Grant received	18,98,45,895	7,899	18,98,45,895	9,293
	<b>Current Assets, Loans and Advances</b>				
	<b>a. Current Assets:</b>				
	(i) Interest accrued on investments	13,96,426		11,97,465	
	(ii) Sundry Debtors	1,94,83,978		1,56,99,985	
	(iii) Cash & Bank Balances	4,50,30,561		4,61,22,398	
	<b>b. Loans &amp; Advances</b>	3,53,588		3,53,588	
	Total	6,62,64,554		6,33,73,437	
	Less:Current Liabilities & Provisions	9,79,86,374		9,38,18,404	
	<b>NET CURRENT ASSETS</b>		<b>-3,17,21,820</b>		<b>-3,04,44,967</b>
	Profit & Loss Account (Accumulated Deficit)		3,29,00,287		3,16,22,039
	<b>TOTAL</b>		<b>11,86,366</b>		<b>11,86,366</b>

Sd/-  
**FINANCIAL ADVISER &  
CHIEF ACCOUNTS OFFICER**

## SCHEDULE - IX

**COCHIN FISHERIES HARBOUR**  
**INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31.03.2025**

(Amount in ₹)

Expenditure	Amount 2024-25	Amount 2023-24	Income	Amount 2024-25	Amount 2023-24
Salary & Other Benefits	2,09,21,249	1,98,00,835	Toll Collection	67,49,958	76,61,968
Electricity Charges	23,81,433	21,54,674	Electricity Charges	26,99,334	20,13,723
Security Charges	50,78,949	50,20,395	Fish out - handling Charges	44,91,097	44,38,800
Water Charges	18,00,390	19,60,316	Lease Rent on Land	73,96,629	74,44,402
Repairs & Maintenance	18,26,939	29,47,464	Building and Ground Rent	41,63,652	41,14,624
Professional Charges	5,28,750	5,04,000	Misc. Receipts	16,08,438	13,20,523
Printing and Stationary	34,009	58,994	Lease of Slipway	22,17,786	21,74,298
Sundry Expenses	1,03,227	1,08,891	Water Charges	9,11,900	7,31,511
Travelling Expenses	34,234	39,895	Licensing and License Fee	9,41,259	8,50,570
Telephone Charges	18,799	17,985	Fish Landing Charges	-	50,305
Depreciation	1,394	1,640	Bank Interest	25,06,496	22,30,446
Provision for Retirement Benefits	23,01,337	21,78,092	Enrolment of Fishing Crafts	66,356	80,509
Bank Charges	443	10,706	Net Deficit	12,78,248	16,92,209
	<b>3,50,31,153</b>	<b>3,48,03,888</b>		<b>3,50,31,153</b>	<b>3,48,03,888</b>

Sd/-  
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SCHEDULE - IX

**COCHIN FISHERIES HARBOUR**  
**RECEIPTS & PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2025**

(Amount in ₹ )

Receipts	Amount 2024-25	Amount 2023-24	Payments	Amount 2024-25	Amount 2023-24
Opening Cash in Hand	1,23,955	1,23,528	Salary & other benefits	2,07,26,787	2,14,50,912
Opening Cash at Bank	4,59,98,443	4,78,47,046	Travelling Expenses	36,362	55,854
Enrolment of Fishing Crafts	64,407	80,509	Printing And Stationary	39,450	46,307
Fish Landing Charges	-	50,305	Repairs & Maintenance	6,30,040	8,31,986
Fish Out - Handling Charges	44,91,097	44,38,800	Telephone Charges	18,799	17,985
Toll Collection	67,49,958	73,36,558	Electricity Charges	23,81,433	21,54,674
Bank Interest	23,02,866	19,23,858	Water Charges	18,00,390	19,60,316
GST Collection	50,97,167	22,25,336	Cheque Charges	443	11,709
Other Operating Revenue Receipts	1,83,93,909	2,04,85,033	Sundry Expenses	29,282	82,569
			Professional Charges	6,11,547	5,89,680
			Security Charges	53,48,253	66,21,842
			TDS Liability Paid	2,61,494	2,58,508
			Software Renewal Charges	15930	-
			Medical Allowances	37764	-
			Tender Processing Fee	18360	-
			EMD Deposit	38624	-
			Office expenses	76,844	93,921
			GST Paid	61,19,439	42,12,312
			Closing Cash Balance	23,19,066	1,23,955
			Closing Bank Balance	4,27,11,495	4,59,98,443
	<b>8,32,21,802</b>	<b>8,45,10,973</b>		<b>8,32,21,802</b>	<b>8,45,10,973</b>

Sd/-  
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**COCHIN PORT AUTHORITY**  
**SIGNIFICANT ACCOUNTING POLICIES**

1. Income and expenditure are accounted based on mercantile system of accounting.
2. While accounting income, the principle of conservatism has been followed.
3. Fixed assets and inventory are accounted on historical cost method.
4. Depreciation is provided in the accounts on straight-line basis, assuming the value of the asset at the end of lifespan as ₹1/-. Life span of the asset is fixed based on the guidelines issued by the Govt. of India from time to time. Depreciation is charged proportionately from the date of capitalization.
5. Long term investments are valued at cost. Current investments are valued at cost or fair value whichever is less.
6. Upfront payment received on lease of land is spread over equally to the period of lease.
7. Premium on lease of land is treated as the income in the year of receipt under Finance and Miscellaneous Income.
8. Prior period items, i.e., income or expense which arise in the current financial year as a result of errors or omissions in the preparation of financial statements or due to revision of bills or claims of one or more prior periods are included under Finance & Miscellaneous Income or Finance & Miscellaneous Expenditure.
9. Income received out of investments from various funds is credited to the respective funds.
10. Contingent liabilities are disclosed in the "Other Notes" to accounts.
11. Grant in Aid received related to specific fixed assets are presented in the Balance Sheet by showing the grant as a deduction from the gross value of the assets concerned in arriving at their book value.
12. Revenue on Cargo and Vessel Related Services are recognized based on actual utilization of service. Revenue from estate is recognized on time basis .

13. All new works or additions/alterations to the existing works or all new plant or equipment or craft or replacement of the plant or equipment or craft estimated to cost not more than ₹1 lakh are charged to revenue. Expenditure on assets with an expected life of not exceeding five years are charged to revenue as New Minor Works.

14. Accounting treatment of building taken over from lessee shall be as follows:

CASE I: When Building is taken over from a lessee with or without any cost and subsequently given on rental with or without lease or used for own use, such building will be capitalized in the books of accounts at ₹1 or at applicable agreeable/depreciated cost as on the date of taking over.

CASE II: When Building is taken over from a lessee (the possession of which with Cochin Port is transitory in nature) and is to be given on lease along with land to the new lessee with the cost of the building, then the amount received from new lessee will be given to old lessee after adjusting the dues if any to the Port. In this case Building/Asset will not be capitalized in the books of accounts but the details of taken over building not yet leased out at year end will be disclosed in the Notes on Accounts forming part of annual accounts.

In the situation where the building is transferred at zero value by the old lessee to Port but the new lessee has paid the value of building after auction, such paid value will be treated as the Finance & Miscellaneous income of the Port.

15. Capital profit resulted on sale of fixed assets over and above the original cost will be transferred to Capital Reserve.

**COCHIN PORT AUTHORITY**  
**NOTES TO ACCOUNTS FOR THE FINANCIAL YEAR 2024-25**

**1. Performance of the Port**

Cochin Port Authority handled 37.75 MMT of cargo during 2024-25 as against 36.32 MMT during 2023-24. During 2024-25, number of vessels cleared from the Port is 1672 as against 1730 vessels during 2023-24. Port handled 8,34,665 TEUs of containers in 2024-25 as against 7,54,237 TEUs in 2023-24.

**2. Grant in Aid:**

a) The Grant in Aid received, from various Ministries, are parked as fixed Deposits with Nationalised banks and encashed based on the requirement. The interest received from such investments is credited to the respective Grants.

b) Status of Grants as on 31.03.2025 is as follows:

<b>Particulars</b>	<b>Amount (₹ in Crore)</b>
Balance of Grants as on 01.04.2024	25.88
Less: excess expenditure incurred over grant receivable from Ministry as on 31.03.2025	0.94
Add: Interest earned as on 31.03.2025 repayable to Ministry	6.79
Add: Grant received during the year for various Projects	40.39
Add: Interest earned during 2024-25	2.08
Less Expenditure incurred during 2024-25	50.37
Less: Interest earned as on 31.03.2025 repayable to Ministry regrouped under current liabilities	8.87
Add: Grant receivable from ministry regrouped under Loans and advances	0.01
<b>Balance Grant as on 31.03.2025</b>	<b>14.97</b>

**3. Loans availed from Government of India**

The final liability of GOI loan as on 31.03.2016 as approved by Cabinet Committee on Economic Affairs (CCEA) is ₹558.53 crore. As committed, Port had been paid the first and second installments of ₹55.85 crore each in March 2019 & March 2020. Further, CCEA approved the proposal of CoPA for

granting Moratorium for repayment of loan for 3 years (2020-21, 2021-22 and 2022-23) which was communicated by the Ministry vide letter No PD-25021/4/2013-COPT(Pt.I) (e 316731) dated 06.07.2022, thereby rescheduling the balance frozen amount of ₹446.83 crore in 8 years commencing from 2023-24. Looking to the huge deficit in pension and gratuity fund, upcoming liability towards wage revision of Class III & IV employees and other financial commitments which are likely to add financial strain on port, a proposal has been submitted to the Ministry for the waiver of balance outstanding GOI loan. Since the waiver proposal is in progress, CoPA has not remitted the instalment falling due in FY 2023-24 and FY 2024-25.

#### **4. Loan from Other Sources:**

An amount of ₹2.64 crore was outstanding in the books of CoPA towards outstanding ADB/Dutch loan including interest thereon which was availed by the Port in 1990's. During the year 2018, Ministry informed the port that as per the records of the ministry, an amount of ₹ 0.36 crore is outstanding and directed the port to settle it. Accordingly, Port settled the dues with the approval of Board in 2018. Since, the port has settled the dues as per Ministry's record and since there is no further claim from the Ministry, the balance outstanding loan in the books of CoPA was written off with the approval of competent authority during FY 2023-24.

#### **5. Compliance to Accounting Standards:**

Consequent to enactment of the Major Port Authorities Act, 2021, accounting standards are applicable to Major Port Authorities. Hence, in order to ensure uniform framework of presentation of accounts and compliance to accounting standards, the Indian Port Association has engaged the Institute of Chartered Accountants of India (ICAI) for preparing a common framework, Contents, Form & Timeline of Placement of Annual Accounts of Major Ports in India which is under progress. Till a uniform guideline on common frame work is being issued with the approval of Ministry in this regard, Port shall continue the existing practice as decided by IPA Governing Body in its meeting held in March 2022.

#### **6. Statutory Reserves:**

As per Ministry's direction in 1976, two statutory reserves viz. Replacement , Rehabilitation and Modernisation of Capital Assets and Development ,

Repayment of Loans and Contingencies shall be created by transferring 3% each of the Capital Employed amount to these funds. Since there is no capital employed as on 31.03.2025, no reserve is created during FY 2024-25.

**7. Capitalisation:**

Assets worth ₹6.83 crore have been capitalized during the year 2024-25 and the Capital Work in Progress as on 31.03.2025 amounts to ₹2.88 crore.

**8. Capital Expenditure:**

Capital Expenditure during the year 2024-25 is as follows:

Sl. No.	Particulars	Amount (₹ in Crore)
1	Out of Government Budgetary Support (GBS)	0.00
2	Out of Internal & Extra Budgetary Resources (IEBR)	
	a) Internal Resources	8.89
	b) Grant from various Ministries	50.26
	c) Other Agencies	1.98
	<b>Total Capital Expenditure</b>	<b>61.13</b>

**9. Provisions:**

The expenditure on salaries for the year 2024-25 includes an additional provision of ₹8.34 crore towards wage revision of Class III& IV employees for the period 01.04.2024 to 31.12.2024. The wage revision arrear as on 31.03.2025, which is effective from 01.01.2022 amounts to Rs 38 crore.

**10. Corporate Social Responsibility**

As per the CSR Guidelines of Ministry of Shipping, Ports & Waterway, an amount of ₹56,53,872 has been provided for CSR. (3% of profit of ₹18,84,62,411 during 2023-24). The balance available under CSR Scheme as on 31.03.2025 is ₹71,05,467.

**11. Tax matters**

**a) Income Tax**

- i) Income Tax Assessments are completed till AY 2023-24

- ii) During the year 2024-25, Income tax refund (including interest) to the tune of ₹15.80 crore were received for AY 2023-24 and ₹19.44 crore for AY 2022-23
- iii) Rectification petition filed by the Port for AY 2007-08 to consider excess application of income of the earlier Assessment Years as per the Order of Hon'ble ITAT which is pending with Jurisdictional Assessing Officer.
- iv) No provision has been created for current year tax due to unabsorbed depreciation brought forward from previous years.

**b) Service Tax**

No provision is considered for disputed 11 Nos. Service tax demands which are under appeal proceedings before various Authorities involving a financial implication of ₹16.101 crore on account of non-collection of service tax on services provided viz., Upfront payment of Estate Rentals, Royalty from M/s IGTP, Ineligible CENVAT Credit, Legal charges, Liquidated damages, etc.,(Annexure I)

**c) GST**

No provision is considered for disputed GST demands amounting to Rs 6.33 crore on account of availing Input Tax Credit on construction of immovable property, mismatch in tax liability and ITC reported in GST returns etc. (Annexure II)

**d) Deferred Tax**

In terms of the Accounting Standard on accounting for taxes on Income AS-22, Deferred Tax Asset (net) has not been recognized in the accounts in the absence of virtual/reasonable certainty of future taxable profits.

**12. Retirement Benefits:**

- a) Port has created separate Trusts for Pension and Gratuity funds in 2008 with the approval of the Board in its meeting held on 06.03.2007. The accounts of these Trusts are prepared separately and audited by Chartered Accountant firm.
- a) The actuarial valuation of Pension liability of employees on rolls as on 31.03.2025 is ₹657.71 crore as assessed by LIC of India. Similarly, valuation

in respect of pensioners as on 31.03.2025 is ₹2,174.16 crore. Thus, the total actuarial valuation of pension liability is ₹2,831.87 crore. As against the actuarial valuation of ₹2,831.87 crore, the actual fund available in the Pension fund is ₹1,314.03 crore thus showing a shortfall of ₹1,517.84 crore. The contribution to Pension Fund Trust for the year 2024-25 is ₹492.19 crore which includes pension payment of ₹265.01 crore. As per the Board directions vide resolution No 106 dated 22.08.2015, the premium on the lease of land amounting to ₹0.07 crore is transferred to Pension Fund. The shortfall liability will be made good in future considering the availability of surplus and reserve position.

- b) The Actuarial valuation of gratuity liability of the employees on rolls as on 31.03.2025 is ₹136.05 crore as assessed by LIC of India. The contribution to Gratuity Fund Trust for the year 2024-25 amounts to ₹66.76 crore which includes gratuity payment to the employees retired during 2024-25 amounting to ₹18.31 crore. The shortfall of ₹2.95 crore between the actual fund available of ₹133.10 crore as on 31.03.2025 and the liability as per actuarial valuation will be made good in future subject to availability of surplus and reserves.
- c) Port's contribution to New Pension Scheme is also charged to the Profit and Loss Account. Employees who have joined Port services after 31.12.2003 are covered under the New Contributory Pension Scheme. The said Employee's and Employer's contribution is being remitted to NPS Trust through NSDL under the Registration Code of the Port on monthly basis. As on 31.03.2025, 179 employees are covered under this scheme.

### **13. Leave Encashment**

Actuarial Valuation for leave encashment of employees as on 31.03.2025 carried out through LIC comes to ₹36.11 crore. Regarding the provision for EL encashment, necessary action, if any, will be taken by the Port in future in line with the common framework to be received from IPA/Ministry in this regard and subject to financial position of the Port.

#### 14. Contingent Liabilities:

Contingent liabilities not provided for in the Books of Accounts, owing to uncertainty in nature and which are disputed on account of Arbitration and legal proceeding are as follows;

- a) Arbitration and legal proceedings thereon are given as **Annexure III**.
- b) Status of other legal proceedings are as follows:
  - (i) A suit was filed by M/s. Jakhau Salt Company Pvt. Ltd. for the loss of cargo due to collapse of Mattancherry Wharf for ₹1.47 crore which was decreed against the Port. Port filed an appeal before the Hon'ble High Court of Kerala. RFA 358/12 filed by CoPA before the Hon'ble High Court of Kerala is still pending. The case was last posted on 26.10.2023.
  - (ii) Cases pending with the Supreme Court of India against various Customers, in connection with the Judgement of Hon'ble High Court of Kerala towards refund of excess ground rent collected beyond 75 days (approximately ₹1.58 crore).

The Hon'ble Supreme Court of India has, in its judgment dated 05.08.2020 on Civil Appeal No.2525 of 2018, ordered the Appellant (Cochin Port) to re-compute the liability of the Steamer Agents, and return the balance amount to the parties concerned within two months from the date of receipt of the copy of the impugned judgment.

Accordingly, Cochin Port has in compliance of the order, vide letter No. A6/SLPs/2012/2017/T dated 19.07.2021, requested all the parties to submit documents evidencing the payment made in this regard along with details of containers. Total refunds made so far amounts to ₹42,90,373.

- (iii) In connection with Land Acquisition cases related to the Project 'Providing Direct Road Connectivity to the SEZ area at Puthuvypeen, Cochin Port advanced an amount of ₹1.07 crore as deposit in Sub Court, Kochi towards 50% of the Decree Debt for the conditional stay in the execution petition moved by the evictees/claimants. The remittance of the remaining amount is subject to the final verdict. The co-developers in Puthuvypeen SEZ viz. PLL, BPCL-KR & IOCL were requested to reimburse their share towards the 50% amount advanced

by Cochin Port and all the three co-developers have reimbursed their share of ₹26.97 lakhs each.

12 Land Acquisition Appeals (LAA 706/2013 & 11 Ors) filed by State of Kerala challenging the judgment in LARs by Sub-Court, Kochi, was dismissed by the High Court vide judgment dated 05.10.2023. The scope of filing appeal against the judgment is being analysed by Legal Advisor.

The Judgment has been accepted by CoPA. Sanction order dated 3.9.2024 was issued by the Chief Engineer and an amount of ₹2.64 crore was deposited by the Port .

- (iv) Cochin Port had given work order for “Supply, erection, testing and commissioning of 3 nos. 20 meters High Mast lighting system at the Cochin Fisheries Harbour” to M/s. Ambligola Exporters, Bangalore at a total contract value of ₹16,77,000/- on 02.07.2012 with a completion period of 3 months. But there was a delay of five months in completing the work by the contractor. An amount of ₹5,02,278/- was deducted towards LD, reinstating charges of the cable trenches and filling the foundation pit using JCB. M/s. Ambligola Exporters, filed a case before the Hon’ble Munsiff Court, Kochi against Cochin Port and the judgment of the Court went in favour of the Plaintiff M/s. Ambligola Exporters, directing Cochin Port to pay ₹5,16,708/- to M/s. Ambligola Exporters with interest @6% per annum. An appeal was filed before the Hon’ble District Court against the judgment passed by the Hon’ble Munsiff Court on 15.03.2019.

The Judgment 15/02/2024 of the Hon'ble Munsiff Court directing CoPA to pay ₹ 5,16,708/- along with 6% simple interest from the date of suit filed i.e., from 24.11.2018 till the payment to the firm M/s Ambligola Exporters, Bangalore, was accepted by CoPA and ₹6.99 lakhs was paid to the party on 17.10.2024.

- (v) As per the award dated 20.06.2020 issued by the Conciliator, in connection with the work of dredging for maintenance of channel and basins of Cochin Port for the year 2017-18, Cochin Port may retain 10% as well as the security deposit and to release 15% of the bill amount to DCI as against the withheld amount of 25%. Accordingly, with the approval of the Board [Reso. No.50 (Agenda Item No. B2) dated

28.08.2020] and after obtaining DCI's undertaking that the release of ₹11.95 crore plus GST (total amount ₹14.09crore) is full and final settlement of the subject contract, the payment of ₹11.95 crore has been released.

However, subsequently, DCIL vide letter dated 22.01.2021 and 23.10.2021 claimed to release the SD amount of ₹5.59 crore withheld. Cochin Port has not agreed to DCIL's request and informed vide letter dated 25.11.2021 based on the advice of LA.

In this regard, DCI vide letter dated 04/05/2022, intimated that they are invoking Arbitration Proceedings and requested CoPA to propose its name for appointment of Arbitrator in the subject matter. In reply, CoPA vide letter dated 14/06/2022 informed that there is no scope to open the case or reconsider and as such CoPA is unable to accede to their claim for refunding the security deposit of ₹5.59 crore and also to appoint any Arbitrator in this regard.

- (vi) Construction of Link road (NH 47-A) was executed by CoPA as deposit work of National Highway for which reclamation of earth work was carried out by M/s Dredging Corporation of India . Additional claim of DCI amounting to ₹ 3.89 crore was disputed by the port for which DCI went for arbitration and won the case in January 2008. As per the award, DCI is eligible for interest @ 15% p.a. from 01.07.1993 till the date of payment or 15.05.2008 whichever is earlier, otherwise charging of interest @ 18% p.a. till the date of payment. The port claimed the arbitration award amount from MoRTH and on receipt of the same from MoRTH, it was paid to DCI on 26.08.2016. However, MoRTH did not release the interest component. DCI is claiming interest from the port. Port has taken the stand that the outstanding amount could be paid only if the amount is released by MoRTH. Hence, the matter is being persuaded with the MoRTH and MoPSW.

Dy. Director (Engg), MoPSW vide email dated 08/03/2024 intimated DCIL that they may follow up with MORTH for releasing pending amount for final settlement.

- (vii) Cases relating to Service-related matters of the employees are pending before various forum of the Court of Law, challenging appointments, promotion, seniority, MACP, regularization etc.
- (viii) Arbitration was invoked between RCC ACC (JV) and CoPA in connection with the work of Construction of International and Domestic Cruise Terminal and other allied facilities at Mormugao Port, Goa through EPC contract.

The Arbitral Tribunal met for inspection of the site on 6.4.2025. The cross examination of the witnesses of both parties is scheduled to be held between 23rd to 27th June 2025.

- (ix) Arbitration was invoked between Kargwal Constructions Pvt. Ltd. and CoPA arising from the contract for the Construction of Jetty and Allied Facilities for the Indian Coast Guard at Fort Kochi.

The Preliminary Sitting of the Arbitral Tribunal in the above arbitration was held on 11.03.25. The next sitting is fixed on 16.08.2025.

**c) Other Disclosures:**

**i) Outstanding dues from pre-1996 lessees.**

With respect to Pre - 1996 lessees, port had charged revised lease rent based on TAMP notified rates 2010 in the year 2014. However, lessees filed litigation in the Hon'ble High Court of Kerala through Cochin Port Lease Holders Association and Interim Order was issued on 25.02.2015 to maintain status -quo in the matter. Meanwhile, estate rentals were once again revised vide TAMP Notification No. 304 dated 22.07.2016 and came into effect from 21.08.2016. Based on legal opinion obtained by the port, bills at TAMP notified rate was raised with effect from 21.08.2016 in respect of all lessees including pre-1996 lessees. However, Cochin Port Leaseholders Association along with 2 other petitioners (pre-1996 lessees) filed a petition vide WP(C) No. 12138/2017 (N) in the Hon'ble High Court of Kerala. Vide order dated 06.04.2017 and on interim stay for recovery of enhanced amounts was granted. Subsequently, Hon'ble High Court has vide Judgement dated 04.09.2019 dismissed the WP No.5974/2015 & 29/2015 in favour of Cochin Port. Accordingly, Cochin Port raised arrears bills for the differential amount in the lease rent as per TAMP 2010 i.e. from 01.10.2014 to 20.08.2016 on Feb 2020. Total pre-1996 dues as on 31.03.2025 amounts to ₹1.15 crore.

**ii) License fees on jetties**

The Port collects license fees from boat Jetties and piers based on the CoPT (Licensing of Jetties, Slipways and Boat Pens) regulations, 1968 and its amendments in 1996. License fees initially was ₹1,297/- per Jetty per annum which was enhanced to ₹1,00,000 per Jetty per annum for those who rent out their jetties for tying up Valloms/boats belonging to others, the amendments were published in the official Gazette on 13.05.2014 and the same was communicated to Jetty owners on 16.06.2014. Jetty owners filed Writ petition in the Hon'ble High Court of Kerala and interim Order was passed that if the petitioners pay 1/4th of the demand, no action shall be initiated against the petitioners Out of 287 jetties in use, only 65 owners have paid license fee. Balance is pending on account of litigation. Subsequently Port had reduced the rates and introduced a slab rate ranging between ₹2,000 to ₹1,00,000 depending on description of jetty. These rates have been factored in the general revision in SoR of Port by TAMP in the year 2016 which came into existence on 21.08.2016.

TAMP vide its Notification (22.10.2019) revised SOR for Jetties and notified the license fees at the rates fixed by Cochin Port's Board in 2016. Cochin Port Trust (Licensing of Jetties, Piers and slipways) Regulation, 2021 where in it was stipulated that jetty license fee would be as per SoR as prescribed by Section 48 and 49 of the MPT Act. The Legal cell of Cochin Port opined that since the WPs challenged the demand notices on the ground that the SOR was not approved by TAMP, fresh demand notice in accordance with Law can be always made. The status of the recovery of Jetty License fees is pending due to ongoing numerous litigations filed by the Jetty owners.(Annexure IV)

Since the matter is subjudice, the License Fee receivable is not accounted as income in books of accounts which comes to around ₹ 11.04 crore on 31.03.2025.

As per Chairman's directions one Committee was formed for physical verification and classifications of Jetty/Slipways. As per Legal directions stop memo and recovery proceedings for recovery of pending License fee will be initiated after the approval of

committee report. The parties indicated that they will make the payment after the court has ruled on their petition.

**iii) Electricity bills of NTB & STB**

The Port HT Electricity connection to North and South Tanker Berths was billed under HTII (Non-Industrial - Non-Commercial) Tariff. Consequent on revision of tariff, KSEB reclassified the tariff from HT II to HT IV (Commercial) w.e.f., 15.05.1999 and KSEB issued revised bill for the period from May 1999- July 2010 and raised demand of arrears. Cochin Port Authority filed a petition before Consumer Grievance Redressal Forum (CGRF) of KSEBL against the demand of arrears and requested to retain the tariff as HT-II. However, the CGRF upheld the decision of KSEBL. Aggrieved on this, Cochin Port preferred an appeal before Hon'ble Electricity Ombudsman and the Ombudsman finally given order that the tariff of Cochin Port at NTB & STB to be retained under HT-II only. The KSEB filed a writ petition against the order of Ombudsman before Hon'ble High court of Kerala. The decision is yet to receive from Hon'ble High court of Kerala. The port is presently paying bill under HT-II tariff. The differential amount towards disputes is ₹1.51 crore as on 31.03.2025.

- (v) Port had filed a civil suit on 28.03.2014 against M/s. Tebma Shipyards Ltd., (TSL), before the Hon'ble Sub Court at Kochi to recover an amount of ₹1.05 crore with interest at the rate of 15%, which was incurred by Cochin Port to rectify the manufacturing defects noticed on the Tugs supplied by M/s. Tebma Shipyards Ltd. In this connection, TSL has submitted an affidavit dated 06.02.2015 before Hon'ble Sub Court, Kochi praying to direct the Cochin Port to refer the dispute for arbitration as stipulated in terms of Clause 45.0 of Agreement Dated 05.10.2006. The Court had directed to refer the matter for arbitration and both the parties have appointed arbitrators. However, the Arbitrator nominated by TSL, informed M/s. Tebma Shipyards that he is not in a position to act as Arbitrator in the above dispute. In the meantime, M/s. Cochin Shipyard Limited (CSL) has taken over Tebma Shipyards as their wholly owned subsidiary. The claim of Cochin Port was not part of resolution plan.

In the resolution plan of NCLT, there is no amount allocated for contingent liabilities for pending litigations. Hence even if any claim is raised by any party under litigation, no amounts could have been received. Further,

consequent to IBC proceedings, all claims which are not part of resolution plan shall also stand extinguished. Hence CoPA cannot recover any amount from CSL in view of order of NCLT.

- (vi) In the case of estate rentals, billing has not been made in those cases for which port has issued resumption notice and eviction is under process. There are 18 lease cases for which billing has been stopped due to the initiation of Public Property Act/resumption notice issued/litigation.

The License Fee / Lease rental income receivable which are disputed due to court cases being sub-judice are not accounted as income in books of accounts.

**(vii) Right to usage of assets at MULT**

CoPA and IOCL entered into a Concession Agreement on 04.04.2014 for the construction of the Multi User Liquid Terminal (MULT) at Puthuvypeen. As per the agreement, IOCL would fund the project and use the assets for 161 days exclusively for their purpose. Thereafter, CoPA has the right of usage of MULT for the remaining 204 days in a year. Further, IOCL has to transfer the assets to CoPA after completion of the concession period of 30 years, at compensation payable by CoPA to IOCL which has to be mutually ascertained at the time of such transfer.

**(viii) Non Payment of Property Tax**

The Kochi Municipal Corporation has demanded for re-assessment of property tax of port building and decided to conduct a joint inspection for re-assessment of the built up area of Port buildings. In this regard, representatives of the KMC have commenced assessment of port building along with Port representations. However, they have not completed the assessment till date. Hence, CoPA could not pay building tax from 01.10.2022. However, necessary provision has been created in the respective years.

- (ix) Details of Building taken over from lessees , not handed over as on 31.03.2025

<b>Taken over from</b>	<b>Date of Taking</b>	<b>Building Cost</b>
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	<b>Over</b>	
M/s . Hotel & Allied trades Pvt. Ltd.	12.06.2024	Valuation in progress

- d) Figures of Balance Sheet, P & L Account & Schedules have been regrouped wherever necessary consequent on changes in the items during the year.
- e) A separate set of accounts of Cochin Fisheries Harbour is annexed at Schedule IX to the accounts.

**Sd/-**  
**FINANCIAL ADVISER &**  
**CHIEF ACCOUNTS OFFICER**

**SERVICE TAX MATTERS PENDING BEFORE VARIOUS AUTHORITIES**

Sl. No.	SCN No. & Date	Brief of the Case	Demand (₹ in Cr)	Present Status
1	82/2015/ST dated 17.04.2015	Service tax demand on IGTP Royalty for FY 2013-14	6.63	Appeal filed before the Hon`ble CESTAT, Bangalore on 6.4.2016 against order in original COC –EXCUS -000 –COM- 050/2015-16 dated 28.12.2015 is pending
2	287/2015/ST dated 09.10.2015	Service tax demand on Cenvat on Common service Utilized during FY 2010-11 to 2011-12	2.37	Appeal filed before Hon`ble CESTAT, Bangalore in Jan 2019 against Order in Original No CoC-EXCUS-000-COM-30/2018 dated 01.11.2018 by remitting reduced penalty of ₹ 28,00,093.
3	146/2011 Dt.10.10.2011	Service Tax on Estate Rentals on Upfront Premium for the period 01.04.2010 to 30.09.2010	2.48	Appeal filed before Hon`ble CESTAT, Bangalore on 09-07-2013 against Order in original No 26/2013/ST dated 23.01.2013 .
4	47/2012/ST Dt.04.04.2012	Service tax of Estate Rentals for the period 01.01.2010 to 31.03.2011	0.61	Appeal filed before Hon`ble CESTAT on 10-07-2013 against order in original 26-27/2013/ST dt. 23.01.2013 .
5	65/2012/ST Dt.17.04.2012 -Appeal No.21335/2016	Various Services Ambuja Cement for FY 2010-11	1.14	Appeal filed before Hon`ble CESTAT on 31.08.2016 against Order-in-Original NO.90/2015-16 Dated 01-03-2016 (Denovo).
6	29/2009/ST DT.02-03- 2009	Way Leave Charges from Oct 2007 to Sep 2008	0.06	Appeal filed by Port before Hon`ble CESTAT against order in original No.640/2014/ST Dated 27-11-2014.
7	53/2014/ST 08.10.2014	ST on Legal charges for the period July 2012 to March 2013	0.001	Appeal filed at Hon`ble CESTAT Bangalore on 11.12.2017 against Order in original APP-209-2017 dated 28.09.2017
8	105/2018-ST Dated 17- 04-2018	ST on Minor Port Survey Organization from FY 2012-13 to 2016-17	0.31	Appeal filed before the Commissioner of Appeals on 21.06.2021 against Order in original 31/2020-21/ST dated 23.03.2021.
9	104/2018/ST/JC dated 30.07.2018	ST on Liquidated Damages from FY 2012-13 to FY 2016-17	1.32	Appeal filed before the Commissioner of Appeals on 18.03.2021 against Order in original No.08/2021-ST (JC) dated 18.01.2021.
10	58/2009 DT 23.04.2008	Service tax demand on availing of Cenvat credit with respect to Dredging for reclamation of land and consultancy services	1.14	Appeal filed before the Commissioner (Appeals) on 07.08.2023 against Order in Original 04/2023-24-ST (ADC) dated 02.06.2023
11	02/2022-ST dt 06.04.2022	Service tax demand under Reverse Charge Mechanism on License fee of RADAR, factory license fees etc.	0.04	Appeal filed before the Commissioner (Appeals) on 12.10.2023 against the Order in original 15/2023/ST dated 30.06.2023
		<b>Total</b>	<b>16.101</b>	

**Annexure-II**

**GST MATTERS PENDING BEFORE VARIOUS AUTHORITIES**

<b>Sl. No.</b>	<b>SCN No. &amp; Date</b>	<b>Brief of the Case</b>	<b>Demand as per SCN</b>	<b>Present Status</b>
1	43/2023-24 DT. 31.01.2024	GST Demand on Input tax credit availed on goods and services for construction of immovable property for the years 2017-18 to 2022-23	Rs 11.52crore plus interest and penalties as per GST Law.	Reply furnished to the SCN on 11.04.2024. Order-in Original No.65/2024-25/GST/ADC issued by the Additional Commissioner, Central Tax and Central Excise on 25.01.2025 confirming demand on Rs 4.54 crore with interest and penalty and dropping the remaining demand. CoPA has filed an appeal before Commissioner (Appeals), CT & CE on 21.04.2025 for challenging the demand .
2	15/2024-2025/GST-ADC Dt. 24.07.2024	Non reversal of common credit u/s 73(5)/ 74(5) of the GST Act. for the period of 4 years from 2017-18 to 2020-21	Rs 36.22 cr plus interest and penalties as per GST Law.	Reply furnished to SCN on 23.08.2024 and shortage in ITC reversal amounting to Rs 29,66,420 also remitted on 23.08.2024. Order-in Original No.47/2024-25/GST/ADC dt.13.01.2025 issued by Additional Commissioner dropping the demand for the GST liability.
3	51/2024/GST DT.26.11.2024	Discrepancies in the returns of GSTRI, GSTR-3B, GSTR9 filed by CoPA for the F.Y.2020-21.	Rs. 1.90 cr .plus interest and penalties as per GST law.	Reply furnished to SCN on 14.02.2025. Order-in Original No.51/2025/GST dt.27.02.2025 issued by Assistant Commissioner confirming the demand of Rs 17894209 plus interest and penalty against which CoPA is in the process of filing appeal before the Commisioner (Appeals)
<b>Total Demand as per Order in Original</b>				<b>6.33 Crores</b>

**Arbitration and Legal proceedings**

Sl. No	Party Name	Case Ref No. (OP/WP No. etc)	Brief of the case	Amount Involved	Level of Court	Advocate Name	Last hearing and status of the case
a	M/s India Gateway Terminal Private Limited	OP (Arb) 185/20 (Old No.OP (Arb) 866/17)	Arbitral Tribunal passed award on 12.05.2017 wherein revised date of commencement of License period was awarded in favour of IGTPPL and deployment cost of CISF, Service benefits to deputed employees of Port to be borne by IGTPPL, which is in favour of Port with a direction to sort out the quantum of monies between the parties and disallowed the remaining claims of both IGTPPL and CoPA. Aggrieved by the Orders of Arbitration, CoPA filed petition against this award before District Court, Ernakulam on 16.08.2017.	Claim of IGTPPL - ₹300 crore and counter claim of CoPA - ₹.1070.71 crore	Principal sub Court, EKM (Commercial Court, EKM) (old - District Court, Ernakulam)	Joseph & Kurian	The case has been partially heard and since, the disputes have been referred to the Conciliation and Settlement Committee, requested the Hon'ble Court for keeping abeyance of the proceedings pending outcome of the settlement. OP (Arb) 185/2020 filed by CoPA against the Arbitral Award is still pending before the Hon'ble Commercial Court, Ernakulam. The issue is also being considered by the Conciliation and Settlement Committee. The case was posted on 25.03.2025 and was adjourned to 02.06.2025.
b	M/s. Jaisu Shipping Co. Pvt. Ltd.	OS No 175/2011	Consequent on dismissal of Petition filed by the Port by the Hon'ble District Court vide Order dated 31.01.2020 and as per advise of Legal advisors that there is no scope for further appeal, it was decided to close the case by adjusting the amount payable to the party against the sponsorship fee due from the party under the judgment and decree in O.S No 175/2011 amounting to ₹ 2.98 crore along with interest @ 12% p.a for volvo ocean race, which was awarded in favour of CoPA on 26.09.2013	Claim of M/s Jaisu Shipping Co Pvt Ltd -₹3.51 crore	Dist. Court, Ernakulam	Joseph & Kurian	EP 1/24 filed by CoPA before the Hon'ble Sub Court, Kochi was dismissed on 14.03.2024. The matter may be appealed in the upper court.

Sl. No	Party Name	Case Ref No. (OP/WP No. etc)	Brief of the case	Amount Involved	Level of Court	Advocate Name	Last hearing and status of the case
c	M/s. Jaisu Shipping Co. Pvt. Ltd.	Arbitration	The Bank Guarantee of ₹ 19.25 Crore submitted by M/s. Jaisu Shipping Co. Pvt. Ltd was encashed during 2011-12 as the contract failed to provide the deliverables for which the payments has been withheld by the Port. Arbitration clause invoked by the party.	Claim of M/s Jaisu Shipping Co Pvt Ltd -₹795 crore, counter claim ₹322 crore	Arbitral Tribunal	Joseph & Kurian	As the party defaulted arbitrator's fees for several sittings, proceedings of claim submitted by the party was terminated by the Arbitral Tribunal and only the counter claims of CoPA will be heard. Meanwhile, the presiding arbitrator was deceased on 05.10.2010 and Tribunal not yet re-constituted.
d	M/s. Siemens Ltd., Chennai	OP Arb 51/20 (Previous No.Arb.OP 697/13)	Arbitration invoked by the party against recovery of Liquidated Damages w.r.t., Installation & Commissioning of 110 KV sub-station and connected works. Arbitration award was against the Port and hence the Port appealed against the award before the Hon'ble District Court, Ernakulam.	₹.1.76 Crore	Principal Sub court, EKM.	Joseph & Kurian	OP Arb 51/20 filed by CoPA against M/s. Siemens before the Commercial Court and Hon'ble Sub Court, Ernakulam was dismissed on on 18.10.2023. CoPA has challenged the same by filing CMA (Arb) before the Commercial Appellate Court and Hon'ble District Court, Ernakulam. The said CMA being, CMA (Arb) 6/2024 was posted on 24.3.2025 and was adjourned to 21.06.2025.
e	M/s. Tebma Shipyards Ltd	OP Arb 86/20 (Previpus No.O.P.(Arb) 39/14)	Arbitration invoked by the party against recovery of Liquidated damages w.r.t., construction and delivery of 2 Nos of 45 T BP tugs. Award was in favour of Port. Appeal filed by the party before Hon'ble District Court, Ernakulam	₹.8.09 Crore	Principal Sub court, EKM.	Joseph & Kurian	OP Arb 86/20 filed by M/s. Tebma Shippard Ltd is still pending before the Hon'ble Commercial Court, Ernakulam.  The case was posted on 10.4.2025 and was adjourned to 21.6.2025 for hearing.

Sl. No	Party Name	Case Ref No. (OP/WP No. etc)	Brief of the case	Amount Involved	Level of Court	Advocate Name	Last hearing and status of the case
f	M/s. East India Engineers	Arbitration Appeal 9/22	Arbitration invoked by the M/s. East India Engineers in connection with release of retention money, modified rates for executing road rectification work etc. on the project of 'Providing 200mm Ductile Iron pumping line from UG tanks at Halt area at various locations in Willington Island and Road rectification thereof' and the award is in favor of the Contractor.	₹.74.59 lakhs	High Court of Kerala	B S Krishnan Associates	The Arbitrator passed Award on 26.03.2018. CoPA filed AOP 70/20 challenging the award, which was dismissed by the Hon'ble Commercial Court, Ernakulam, on 23.12.2021. CoPA filed Arbitration Appeal 9/22 before the Hon'ble High Court of Kerala challenging the same. The case was posted on 04.04.2025 and was adjourned to 23.05.2025.
g	M/s. RKEC Projects Private Limited,	<b>Arbitration</b> (Arb. Request No.52/2019)	M/s. RKEC Projects Private Limited invoked Arbitration on 27.04.2019 towards refund of Liquidated Damages recovered, hire charges of equipment, additional charges for labour, Bank Guarantee, price escalation, loss of business during the extended period, bonus, additional payment for variations etc., in connection with the project of Construction of MULT at Puthuvyppeen amounting to ₹84.76 crore.	₹84.76 crore.	Arbitral Tribunal	Menon & Pai	The Tribunal passed common award on 6.5.2023. The total amount awarded for MULT is ₹ 14,56,00,623.00 with interest @ 9% per annum from the date of award till payment with consolidated costs of ₹. 1,25,00,000.00. IOCL has settled the award amount with RKEC. Accordingly the AOP filed by CoPA before the Hon'ble Commercial Court, Ernakulam, challenging the said award was withdrawn.

Sl. No	Party Name	Case Ref No. (OP/WP No. etc)	Brief of the case	Amount Involved	Level of Court	Advocate Name	Last hearing and status of the case
h	M/s. RKEC Projects Private Limited,	<b>Arbitration</b> (Arb. Request No.53/2019)	M/s. RKEC Projects Private Limited invoked Arbitration towards refund of Liquidated Damages recovered, hire charges of equipment, additional charges for labour, Bank Guarantee, price escalation, loss of business during the extended period, bonus, additional payment for variations etc., in connection with the project of 'Construction of MULT at Puthuvypeen-Barge Jetty amounting to ₹17.26crore.	₹17.26 crore	Arbitral Tribunal	Menon & Pai	Counter claims filed by Cochin Port amounts to ₹12.57 crore and the Arbitration proceedings are in progress.  The Tribunal passed common award on 06.05.2023 as per which a total claim of ₹0.94 crore was paid by CoPA to RKEC in connection with construction of Barge berth on 08.11.2024. AOP filed by the Port before the Hon'ble Commercial Court, Ernakulam, challenging the said award was withdrawn.
i	M/s. Marymatha Infrastrute Private Limited	Arbitration	As per the directions of Hon'ble High Court of Kerala, Shri Pius C.Kuriakose, Hon'ble Chief Justice (Retd.) has been appointed as Sole Arbitrator in case filed by M/s. Marymatha Infrastructure Pvt Ltd. In connection with the work of 'Construction of Jetty and Allied Facilities for Govt. of India at Cochin Port.	₹16.92 Crore including interest.	Sole Arbitrator Justice Pius C. Kuriakose	Justice Pius C. Kuriakose	Arbitrator passed Award on 16.08.2023.  CoPA filed AOP 2/24 before the Hon'ble Commercial Court, Ernakulam, challenging the said award.  AOP was posted on 20.05.2025 and was adjourned to 24.06.2025.

Sl. No	Party Name	Case Ref No. (OP/WP No. etc)	Brief of the case	Amount Involved	Level of Court	Advocate Name	Last hearing and status of the case
j	IGTPL	Arbitration Petition 36242/22	IGTPL has not paid revenue share @33.3% on sale of SEIS Scrips for 2015-16, 2016-17 and 2017-18 for ₹.6.77 Crore, ₹6.40 Crore and ₹8.48 Crore respectively. Port has invoked the Arbitration Clause as per Article 15.3 of the Licence Agreement. The award dated 12.08.2022 passed is in favour of IGTPL and ₹50 lakhs have been imposed on CoPA as Costs.		Hon'ble High Court of Bombay	Adv. Anil D'Souza at Mumbai through M/s Joseph & Kuriyan	Port preferred an appeal challenging the Award in the Hon'ble High Court of Bombay. The case not yet posted. Challenging the Arbitral Award, CoPA filed Arbitration Petition 60/23 before the Hon'ble High Court of Bombay. Arbitration Petition was last posted on 16.10.2023. The Hon'ble Bombay High Court has referred the matter for mediation and the Board of CoPA has resolved to settle the dispute in mediation.
k	National Electric Company	OP (Arb) 46/22	Arbitration invoked by M/s. National Electric Company on recovery of Liquidated damages by CoPA in connection with the work of "Providing 1950 KVA HT supply to M/s.Indian Oil Corporation Limited at MULT premises for supply of their LPG Handling facilities" which was decided in favour of the claimant.	₹ 14.89 lakhs	Principal Sub Court, EKM	Joseph & Kurian	The Arbitrator passed Award dated 03.11.2021 in favour of M/s. National Electric company. Aggrieved by the Award CoPA filed OP (Arb.) 46/22 before the Hon'ble Commercial Court, Ernakulam.  AOP 46/22 was posted on 05.04.2025 and was adjourned to 24.05.2025 for further hearing.

Sl. No	Party Name	Case Ref No. (OP/WP No. etc)	Brief of the case	Amount Involved	Level of Court	Advocate Name	Last hearing and status of the case
l	M/s. Dowins Resources Pvt. Ltd.	Arbitration	Arbitration of disputes between M/s. Dowins Resources Pvt. Ltd. And CoPT with respect to contract for collection of of toll and parking charges from the Toll Booths (Ernakulam/Mattancherry/Ro-Ro) Gates.	Not provided	Sole Arbitrator Retd. Dist. Judge P.Sankarnu nni	Retd. Dist. Judge P.Sankarn unni	<p>Last sitting was scheduled on 27.02.2024 for appearance of parties and postponed.</p> <p>Petitioner has submitted application for reopening pleadings and for production of additional documents. In the last sitting held on 19.05.2025, CoPA filed objections to the above application. Next date of hearing not fixed.</p>
m	M/s.Helsa Electricals Private Limited	Arbitration	Arbitration of disputes between M/s.Helsa Electricals Private Limited and CoPA in connection with the work of "Strengthening of Sub Transmission and Distribution Network in W/Island area under IPDS, Gol".	₹.25 lakh	Sole Arbitrator Retd. Dist. Judge S.Jagadees	Retd. Dist. Judge S.Jagadee s	<p>Sole Arbitrator passed the Arbitral Award on 27.3.2024.</p> <p>Tribunal allowed the claimant to realize an amount of ₹.25,88,803/- with interest at the rate of 15% per annum from 20.03.2020 till realization from CoPA. Further claimant is allowed to realize the amount of ₹1,10,000/- along with legal expenses (which is claimed as ₹.4,06,705.00).</p> <p>The award amount of ₹ 0.35 crores was paid by CoPA on 16.1.2025. EP filed by Helsa Electricals was closed on 19.2.2025.</p>

Jetty Licence fee cases

Sl.No	Case No. (OP/WP No. etc)	Name of the Court	Petitioner	Respondent	MoS a party	Subject matter	Present status	Remarks
1	WP 8269/15	High Court of Kerala	P.T.Johny Alex @ Denny	1) CoPT 2) DC	No	Jetty licence fee renewal charges	The case was last posted on 27.6.2023	Counter forwarded.
2	WP 9266/15	High Court of Kerala	M.A Salam	1) UOI - Mins for Agriculture (R1) 2) CoPT 3) DC	Mins of Agri - R1	Jetty licence fee renewal charges	The case was last posted on 27.6.2023	Counter forwarded.
3	WP 35312/15	High Court of Kerala	Aswathy Kurian	1. UOI rep by MoS-R1 2. CoPT 3. Dy. Conservator 4. TAMP	MoS - R1	Petitioner filed WP No.28715/2015 against the enhancement of jetty license fee from Rs.2731/- to Rs.1,16,000/- including ST. As directed by the Court, Chairman disposed of representation of petitioner on enhancement upholding it is correct. Aggrieved by the disposal order, the petitioner filed this WP.	The case was last posted on 27.6.2023	Counter forwarded.

Sl.No	Case No. (OP/WP No. etc)	Name of the Court	Petitioner	Respondent	MoS a party	Subject matter	Present status	Remarks
4	WP 2940/16	High Court of Kerala	1. K.J.Paul 2. S.M. Mansoor 3. T.M. Subair 4. V .P. Abdul Basheer 5. Mohideen 6. Mohamed Faizla K.M. 7. Rajesh Gopal 8. Prasannan 9. K.A. Mohammed Abu 10. Nadeem Jafeer Sait 11. K..T Mathew 12. Rabiya 13. Williams 14. Rafeek 15. Y. Abdullah 16. V.F. Pious 17. Haji Essa Haji Abdul Sathar Sait Trust 18. Hawa Bai Trust 19. Sulekkha Trust 20. Haji Abdulla Haji Adam Sait Trust 21. Kochangadi Chembiutapalli 22. R.M. Abdunni 23. Mahinkutty 24. Amina Bai Trust 25. Anwar Hashim 26. Asia Bai Trust 27. A.A. Abdul Latheef 28. Praballa Danesh 29. Ramani P. Joseph	1. UOI rep by MoS-R1 2. CoPT 3. Chairman 4. Dy. Conservator	MoS - R1	Enhancement of license fee	The case was last posted on 27.6.2023	CA not filed

Sl.No	Case No. (OP/WP No. etc)	Name of the Court	Petitioner	Respondent	MoS a party	Subject matter	Present status	Remarks
5	WP 31804/18	High Court of Kerala	M/s. Hotel Seagull	1) UOI rep by MoS - R1 2) CoPT rep by its Secretary 3) Chairman 4) DC	MoS - R1	Against the enhancement of jetty licence fees.	The case was last posted on 27.6.2023	2nd Additional CA frded.
6	WP 25312/19	High Court of Kerala	M/s. Crystal Orchid Handicraft Pvr. Ltd.	1) UOI rep by MoS -R1 2) CoPT rep by Secy 3) Chairman 4) DC	MoS - R1	Aggrieved by the enhancement of jetty licence fee	The case was last posted on 27.6.2023	Counter forwarded.
7	WP 11852/17	High Court of Kerala	Sea Blue shipping Ltd	1. CoPT 2. UOI rep by Mins of Agriculture 3. Dy.Conservator	Mins of Agri - R2	Enhancement of licence fee	The case was last posted on 27.6.2023	Additional CA forwarded
8	WP 38529/23	HCK	Reni John	1. CoPA 2. Chairman 3. Secretary 4. Dy. Conservator 5. TAMP	No	Enhancement of jetty license fee	The case was last posted on 29.1.2024	Counter forwarded.
9	WP 39787/22	HCK	1. All Kerala Fishing Boat Operators Association 2. Alice Rajan Mampilly 3. C.L.Raja Gopal 4. C K Antony 5. Joseph Shaji 6. M.C.Sudheer	1. CoPT repb y CM 2. CM, CoPT 3. Secy, CoPT 4. TAMP 5. Dir, TAMP	No	Challenging the scale of rates fixed unilaterally by CoPT (Jetty license fee case)	The case was posted on 29.1.2024. After hearing the court posted the case to next week for counter affidavit.	CA not filed



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# COCHIN PORT AUTHORITY

Willingdon Island, Cochin-682009

## AUDIT REPORT ON ANNUAL ACCOUNTS FOR 2024-25

## **Opinion of the Comptroller & Auditor General of India on the Accounts of Cochin Port Authority for the year ended 31 March 2025**

### **Qualified Opinion**

We have audited the financial statements of Cochin Port Authority, which comprise the statement of financial position as at 31 March 2025 and the Profit and Loss Account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies under Section 19(2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 44(2) of the Major Port Authorities Act, 2021.

This Audit Report contains the comments of the Comptroller & Auditor General of India (CAG) on the accounting treatment only with regard to classification, conformity with the best accounting practices, accounting standards, disclosure norms, etc. Audit observations on financial transactions regarding compliance with the Law, Rules and Regulations (Propriety & Regularity) and efficiency cum performance aspects, etc., if any, are reported through Inspection reports/ CAG's audit reports separately.

In our opinion, except for the effects of the matter described in the *Basis for the Qualified Opinion* section of our report, the accompanying financial statements of Cochin Port Authority, read together with the accounting policies and Notes thereon and other matters mentioned in the Separate Audit Report, which follows, **give a true and fair view** of the financial position of the autonomous body as at March 31, 2025, and (of) its financial performance and its cash flows for the year then ended in accordance with uniform format of accounts.

### **Basis for Qualified Opinion**

Cochin Port Authority created separate funds with Life Insurance Corporation of India (LIC) for pension and gratuity. As per the Actuarial Valuation Report of LIC, pension, gratuity and leave encashment liability was ₹2,831.87 crore, ₹136.05 crore and ₹36.11 crore respectively. Total corpus of the fund available with LIC against the pension, gratuity and leave encashment liability was ₹1,314.03 crore, ₹133.10 crore and 'nil' respectively. Thus, provision needs to be created for the difference. However, Cochin Port Authority did not provide for difference of ₹1,517.84 crore, ₹2.95 crore and ₹36.11 crore in liability and the corpus of pension fund, gratuity fund and leave encashment fund by respectively. Non-provision towards liability on retirement benefits resulted in understatement of liability and overstatement of profit by ₹1,556.90 crore.

Further, short provision amounted to 11,532.59 *per cent* of its profit (₹13.50 crore) for 2024-25. Had provision be made fully, profit before tax of ₹13.50 crore would have turned into loss of ₹1543.40 crore.

### **Para No. A.2 of Separate Audit Report**

We conducted our audit in accordance with the CAG's auditing regulations/standards/manuals/guidelines/guidance-notes/orders/circulars etc. Our responsibilities are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the autonomous body in accordance with ethical requirements that are relevant to our audit of the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### **Responsibilities of Management for the financial statements**

The Board of Cochin Port Authority is responsible for the preparation and fair presentation of the financial statements in accordance with uniform format of accounts and for internal control as management determines it necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion in accordance with CAG's auditing regulations /standards/ manuals/ guidelines/ guidance-notes/ orders/ circulars etc.

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

Sd/-

**(S. Velliangiri)  
Principal Director of Commercial Audit**

**Place:** Chennai

**Date:** 24.10.2025

**Separate Audit Report on the Accounts of Cochin Port Authority for the year ended 31 March 2025**

<b>A.</b>	<b>Balance Sheet</b>
	<b>Source of Funds</b>
<b>1.</b>	<p><b>Reserves and Surplus - Schedule I</b>  <b>Statutory Reserves – ₹28.18 crore</b></p> <p>Major Port Authorities (Application of Moneys in Sinking Fund) Rules 2021, Rule 3 read with section 40 (1) of Major Port Authorities Act 2021 requires ports to create a sinking fund equivalent to the amount required to service or liquidate long term loans for a period of at least one year.</p> <p>CoPA has a statutory reserves of ₹12.61 crore to service or liquidate long term loans. This amount should have been transferred to a new Sinking Fund for repayment of loans instead of statutory reserve.</p> <p>CoPA has outstanding Government of India (GoI) loan of ₹446.82 crore. CoPA had paid two instalments (2018-20) and after a three-year moratorium (2020-23) due to COVID pandemic, repayment in eight years was to commence from 2023-24. However, CoPA did not pay loan instalments and requested (15.02.2024) for waiver of outstanding loan, which was yet to be approved by GoI.</p> <p>CoPA neither paid the loan instalments (2023-24 and 2024-25) amounting to ₹111.70 crore (₹446.83 crore/8 x 2) nor a Sinking Fund of ₹99.09 crore (₹111.70 crore - ₹12.61 crore: Statuary Reserve) was created as on 31.03.2025.</p> <p>Non-creation of the Sinking fund resulted in understatement of prior period expenses and Finance and Miscellaneous Expenses by ₹43.24 crore and ₹55.85 crore respectively. Consequently, General Reserve and profit for the year is overstated by ₹43.24 crore and ₹55.85 crore respectively.</p>
	<b>Application of Funds</b>
<b>2.</b>	<p><b>Current Liabilities &amp; Provisions - ₹1,014.54 crore - Schedule VIII</b></p> <p>CoPA created separate funds with Life Insurance Corporation of India (LIC) for pension and gratuity. As per the Actuarial Valuation Report of LIC, pension, gratuity and leave encashment liability was ₹2,831.87 crore, ₹136.05 crore and ₹36.11 crore respectively. Total corpus of the fund available with LIC against the pension, gratuity and leave encashment liability was ₹1,314.03 crore, ₹133.10 crore and ‘nil’ respectively. Thus, provision needs to be created for the difference. However, CoPA did not provide for difference of ₹1,517.84 crore, ₹2.95 crore and ₹36.11 crore in liability and the corpus of pension fund, gratuity fund and leave encashment fund by respectively.</p> <p>Non-provision towards liability on retirement benefits resulted in understatement of liability and overstatement of profit by ₹1,556.90 crore.</p> <p>Further, short provision amounted to 11,532.59 <i>per cent</i> of its profit (₹13.50 crore) for 2024-25. Had provision be made fully, profit before tax of ₹13.50 crore would have turned into loss of ₹1543.40 crore.</p>

<b>B.</b>	<b>Profit &amp; Loss Account/Income and Expenditure Account</b>
<b>1.</b>	<p><b>Expenditure</b> <b>Sub-Schedule N - Finance and Miscellaneous Expenditure</b></p> <p>The above head does not include ₹1.74 crore being the transfer of interest earned on Statutory Reserve Fund of ₹28.18 crore.</p> <p>Interest earned needs to be credited to Statutory Reserve Fund, which was not complied with. Non-compliance resulted in understatement of Finance and Miscellaneous Expenditure and overstatement of profit by ₹1.74 crore.</p>
<b>C.</b>	<b>Receipts and Payments Account -Nil</b>
<b>D.</b>	<b>Accounting Policies - Nil</b>
<b>E.</b>	<b>General</b>
<b>1.</b>	<p><b>Notes to Accounts for the Financial Year 2024-25</b></p> <p><b>i) Other Disclosures - Non-payment of Property Tax</b></p> <p>Cochin Port Authority (CoPA) received a demand notice (13 March 2023) from Kochi Municipal Corporation (KMC) for payment of property tax of ₹2.04 crore. CoPA had contested (30 March 2023) the demand, citing relevant clauses of a bilateral agreement executed amongst CoPA and KMC. This fact was not adequately disclosed and quantified in Notes to accounts.</p> <p><b>ii) Tax Matters</b></p> <ul style="list-style-type: none"> <li>• Notes to accounts did not include ₹3.09 crore being penalty levied by CESTAT, Bangalore towards non-payment of Service Tax of ₹3.09 crore on advance rent received for leasing of vacant land.</li> <li>• CoPA was ordered (25 January 2025) to reverse ineligible Input Tax Credit (ITC) of ₹4.54 crore availed on works contract services received from various contractors and was ordered to pay a penalty of ₹4.54 crore for ineligible claim of ITC. CoPA disclosed the reversal of ITC of ₹4.54 crore but did not disclose on penalty payable of ₹4.54 crore.</li> <li>• Cochin Port Authority (CoPA) was ordered (27 February 2025) to pay ₹1.97 crore, including penalty of ₹0.18 crore, due to discrepancies in GST returns filed. CoPA disclosed the demand of ₹1.97 crore but did not disclose on penalty payable of ₹0.18 crore.</li> </ul>
<b>F.</b>	<p><b>Management Letter</b></p> <p>Deficiencies which have not been included in the Audit Report have been brought to the notice of the Management through a Management Letter issued separately for remedial/corrective action.</p>
<b>G.</b>	<b>Assessment of Internal Controls</b>
	<p><b>i) Adequacy of Internal Control System</b></p> <p>No discrepancies were noticed in the Internal Control system.</p>

<b>ii) Adequacy of Internal Audit System</b>	No discrepancies were noticed in the Internal Audit.	
<b>iii) System of Physical Verification of Fixed Assets</b>	No discrepancies were noticed in the system of verification of Fixed Assets.	
<b>iv) System of Physical Verification of Inventory</b>	No discrepancies were noticed in the system of verification of Inventories.	
<b>v) Regularity in payment of statutory dues</b>	CoPA is regular in depositing undisputed statutory dues.	
<b>vi) Other matters relating to functioning of the entity- Nil</b>		
<b>H. Grants-in-aid</b>		
	<b>Particulars</b>	<b>Amount (₹in crore)</b>
	Opening Balance as on 01.04.2024	25.88
	Add: Grants received during the year for various projects	40.39
	Less Expenditure incurred during 2024-25	51.30
	Closing Balance of Grant as on 31.03.2025	<b>14.97</b>

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

Sd/-

**(S. Velliangiri)  
Principal Director of Commercial Audit**

**Place:** Chennai  
**Date:** 24.10.2025



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# COCHIN PORT AUTHORITY

Willingdon Island, Cochin-682009

**AUDIT REPORT**  
**WITH**  
**ACTION TAKEN NOTES**  
**FOR 2024-25**

**Action Taken Notes on the comments on Accounts raised in the Separate Audit Report of  
Cochin Port Authority for the year ended 31.03.2025**

	<b>Audit Query</b>	<b>Reply</b>
<b>A.</b>	<b>Balance Sheet</b>	
	<b>Source of Funds</b>	
<b>1.</b>	<p><b>Reserves and Surplus - Schedule I</b> <b>Statutory Reserves – ₹28.18 crore</b></p> <p>Major Port Authorities (Application of Moneys in Sinking Fund) Rules 2021, Rule 3 read with section 40 (1) of Major Port Authorities Act 2021 requires ports to create a sinking fund equivalent to the amount required to service or liquidate long term loans for a period of at least one year.</p> <p>CoPA has a statutory reserves of ₹12.61 crore to service or liquidate long term loans. This amount should have been transferred to a new Sinking Fund for repayment of loans instead of statutory reserve.</p> <p>CoPA has outstanding Government of India (Gol) loan of ₹446.82 crore. CoPA had paid two instalments (2018-20) and after a three-year moratorium (2020-23) due to COVID pandemic, repayment in eight years was to commence from 2023-24. However, CoPA did not pay loan instalments and requested (15.02.2024) for waiver of outstanding loan, which was yet to be approved by Gol.</p> <p>CoPA neither paid the loan instalments (2023-24 and 2024-25) amounting to ₹111.70 crore (₹446.83 crore/8 x 2) nor a Sinking Fund of ₹99.09 crore (₹111.70 crore - ₹12.61 crore: Statuary Reserve) was created as on 31.03.2025.</p> <p>Non-creation of the Sinking fund resulted in understatement of prior period expenses and Finance and Miscellaneous Expenses by</p>	<p>The outstanding GOI Loan of ₹446.83 Crore is already accounted as unsecured loan in the books of accounts by creating provision for interest and penal interest under the head finance &amp; miscellaneous expenditure during the respective years. Hence, while settling this liability or while transferring the same to sinking fund, there is no further impact in the finance &amp; miscellaneous expenditure.</p> <p>Regarding setting aside the repayable amount as sinking fund, the matter will be examined and necessary action in this regard will be taken during FY 2025-26, if necessary.</p>

	<p>₹43.24 crore and ₹55.85 crore respectively. Consequently, General Reserve and profit for the year is overstated by ₹43.24 crore and ₹55.85 crore respectively.</p>	
	<p><b>Application of Funds</b></p>	
<p><b>2.</b></p>	<p><b>Current Liabilities &amp; Provisions - ₹1,014.54 crore - Schedule VIII</b></p> <p>CoPA created separate funds with Life Insurance Corporation of India (LIC) for pension and gratuity. As per the Actuarial Valuation Report of LIC, pension, gratuity and leave encashment liability was ₹2,831.87 crore, ₹136.05 crore and ₹36.11 crore respectively. Total corpus of the fund available with LIC against the pension, gratuity and leave encashment liability was ₹1,314.03 crore, ₹133.10 crore and 'nil' respectively. Thus, provision needs to be created for the difference. However, CoPA did not provide for difference of ₹1,517.84 crore, ₹2.95 crore and ₹36.11 crore in liability and the corpus of pension fund, gratuity fund and leave encashment fund by respectively.</p> <p>Non-provision towards liability on retirement benefits resulted in understatement of liability and overstatement of profit by ₹1,556.90 crore.</p> <p>Further, short provision amounted to 11,532.59 <i>per cent</i> of its profit (₹13.50 crore) for 2024-25. Had provision be made fully, profit before tax of ₹13.50 crore would have turned into loss of ₹1543.40 crore.</p>	<p>As pointed out by the Audit, the total deficit as per actuarial liability as on 31.03.2025 is Rs.1556.90 crores.</p> <p>It may please be noted that the Port has been incurring losses during the period from 2008-09 to 2016-17 due to increase in maintenance dredging cost on account of deepening of channel to 14.50 meter draft for the ICTT Vallarpadom. The Port could not transfer funds to the Pension / Gratuity Fund during the period, instead used the corpus fund to pay the Pension / Gratuity. This has resulted in reduction of corpus to Rs.78.13 crores as on 31.03.2017 from Rs.180.70 crores as on 31.03.2008.</p> <p>It is an unwavering commitment of the port management to address this matter promptly. This commitment was demonstrated through transferring additional contribution of Rs 1369 crores to the Pension &amp; Gratuity Fund during the period 2017-18 to 2024-25 from the profit earned by the Port.</p> <p>This positive trend suggests that the shortfall is diminishing very fast, and it is anticipated that the shortfall will be replenished within a span of five years</p>

		<p>by contributing Rs.1100 crores to the corpus.</p> <p>The passing of a resolution by the Board on 22.08.2015 to transfer the upfront premium/ payment on lease of land to the pension fund trust in full considering the deteriorating position of the Pension Fund emphasizes the importance of replenishing the shortfall as early as possible. The Port is in the final stage of leasing the balance available land and is expected to generate an upfront payment of Rs.500 crores, which will be utilized to fill the gap in the corpus fund.</p> <p>As part of MIV 2030 and Amritkaal vision 2047, the port is in the process of increasing the capacity for which substantial amount is required for the capital expenditure. Since the port does not have enough cash reserves to meet the capex requirements, it may become necessary to raise funds from financial institutions in the years to come. If we provide for the short provision of pension and gratuity amounting to Rs.1556.90 crore in one single year, the financials of the port may again get affected resulting in further deterioration in the networth which may affect the credit worthiness of the port adversely.</p> <p>Moreover, some clauses in the Wage Revision settlement of 2017 &amp; 2022 lacks clarity and are not yet implemented in full by many Ports</p>
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		<p>including Cochin. Such clauses involve huge financial implications and not yet factored in the Actuarial valuation.</p> <p>In view of the above facts and present financial condition, the Port has represented to the Ministry for the waiver of the outstanding interest and penal interest of Rs.240.31 cr of the GOI Loan and gradual repayment of principal amount of Rs.206.52 cr over a period of 10 years starting from 2026, which is under the active consideration of the Ministry.</p> <p>All the other ports are also following the practice of accounting the liability in a phased manner.</p> <p>C&amp;AG may therefore allow the Port to continue the annual phased contribution plan for FY 2025–26 to FY 2029–30.</p>
<b>B.</b>	<b>Profit &amp; Loss Account/Income and Expenditure Account</b>	
<b>1.</b>	<p><b>Expenditure</b> <b>Sub-Schedule N - Finance and Miscellaneous Expenditure</b></p> <p>The above head does not include ₹1.74 crore being the transfer of interest earned on Statutory Reserve Fund of ₹28.18 crore.</p> <p>Interest earned needs to be credited to Statutory Reserve Fund, which was not complied with. Non-compliance resulted in understatement of Finance and Miscellaneous Expenditure and overstatement of profit by ₹1.74 crore.</p>	<p>From FY 2025-26 onwards, interest earned on investment of statutory reserves will be credited to statutory reserve fund.</p>
<b>C.</b>	<b>Receipts and Payments Account -Nil</b>	
<b>D.</b>	<b>Accounting Policies - Nil</b>	

E.	General	
1.	<p><b>Notes to Accounts for the Financial Year 2024-25</b></p> <p><b>i) Other Disclosures - Non-payment of Property Tax</b></p> <p>Cochin Port Authority (CoPA) received a demand notice (13 March 2023) from Kochi Municipal Corporation (KMC) for payment of property tax of ₹2.04 crore. CoPA had contested (30 March 2023) the demand, citing relevant clauses of a bilateral agreement executed amongst CoPA and KMC. This fact was not adequately disclosed and quantified in Notes to accounts.</p> <p><b>ii) Tax Matters</b></p> <ul style="list-style-type: none"> <li>• Notes to accounts did not include ₹3.09 crore being penalty levied by CESTAT, Bangalore towards non-payment of Service Tax of ₹3.09 crore on advance rent received for leasing of vacant land.</li> <li>• CoPA was ordered (25 January 2025) to reverse ineligible Input Tax Credit (ITC) of ₹4.54 crore availed on works contract services received from various contractors and was ordered to pay a penalty of ₹4.54 crore for ineligible claim of ITC. CoPA disclosed the reversal of ITC of ₹4.54 crore but did not disclose on penalty payable of ₹4.54 crore.</li> <li>• Cochin Port Authority (CoPA) was ordered (27 February 2025) to pay ₹1.97 crore, including penalty of ₹0.18 crore, due to discrepancies in GST returns filed. CoPA disclosed the demand of ₹1.97 crore but did not disclose on penalty payable of ₹0.18 crore.</li> </ul>	<p>Necessary disclosure with regard to the property tax payable to Kochi Municipal Corporation will be made during FY 2025-26.</p> <p>As per the existing practice, only the tax demands are disclosed as contingent liability in the Notes to accounts. However, as suggested by Audit, penalty component, if any, shall also be disclosed in the notes on accounts from FY 2025-26 onwards.</p>

<b>F.</b>	<p><b>Management Letter</b></p> <p>Deficiencies which have not been included in the Audit Report have been brought to the notice of the Management through a Management Letter issued separately for remedial/corrective action.</p>	Noted										
<b>G.</b>	<p><b>Assessment of Internal Controls</b></p>											
	<p><b>i) Adequacy of Internal Control System</b></p> <p>No discrepancies were noticed in the Internal Control system.</p>	Factual										
	<p><b>ii) Adequacy of Internal Audit System</b></p> <p>No discrepancies were noticed in the Internal Audit.</p>	Factual										
	<p><b>iii) System of Physical Verification of Fixed Assets</b></p> <p>No discrepancies were noticed in the system of verification of Fixed Assets.</p>	Factual										
	<p><b>iv) System of Physical Verification of Inventory</b></p> <p>No discrepancies were noticed in the system of verification of Inventories.</p>	Factual										
	<p><b>v) Regularity in payment of statutory dues</b></p> <p>CoPA is regular in depositing undisputed statutory dues.</p>	Factual										
	<p><b>vi) Other matters relating to functioning of the entity- Nil</b></p>	Factual										
<b>H.</b>	<p><b>Grants-in-aid</b></p> <table border="1" data-bbox="252 1496 879 1877"> <thead> <tr> <th data-bbox="256 1496 724 1570">Particulars</th> <th data-bbox="729 1496 874 1570">Amount (₹in crore)</th> </tr> </thead> <tbody> <tr> <td data-bbox="256 1576 724 1615">Opening Balance as on 01.04.2024</td> <td data-bbox="729 1576 874 1615">25.88</td> </tr> <tr> <td data-bbox="256 1621 724 1704">Add: Grants received during the year for various projects</td> <td data-bbox="729 1621 874 1704">40.39</td> </tr> <tr> <td data-bbox="256 1711 724 1794">Less Expenditure incurred during 2024-25</td> <td data-bbox="729 1711 874 1794">51.30</td> </tr> <tr> <td data-bbox="256 1800 724 1877">Closing Balance of Grant as on 31.03.2025</td> <td data-bbox="729 1800 874 1877"><b>14.97</b></td> </tr> </tbody> </table>	Particulars	Amount (₹in crore)	Opening Balance as on 01.04.2024	25.88	Add: Grants received during the year for various projects	40.39	Less Expenditure incurred during 2024-25	51.30	Closing Balance of Grant as on 31.03.2025	<b>14.97</b>	Factual
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