



## LSI Engineering & Consultants Limited

Sagar Trade Cube, 5th Floor, 104, S.P. Mukherjee Road, Kolkata - 700 026  
Tel: 033 24863816 / 24863362 | Fax: 033 24863817 | E-mail: enggconcal@isimails.com

Date: 06.12.2019

Mr. Nitin Marathe  
Vice President – Aviation & Marine  
Marsh India  
1201-02, Tower 2, One India bulls Centre,  
Jupiter Mills Compound,  
Senapati Bapat Marg,  
Elphinstone Road (W),  
Mumbai 400 013

**Kind Attn: Mr. Nitin Marathe.**

**Re: Valuation Report of Assets of Cochin Port Trust**

Dear Sir,

In compliance with your email dated 28.08.2019, we are hereby enclosing the Final Report for the "Valuation of Assets for the purpose of Re-Insurance of Cochin Port Trust."

We also enclosing the certified copy of Final Valuation Summary, which form part of our final report.

We shall be glad to furnish any additional details, which you may have in this regard.

Thanking You,

Yours Faithfully,

For LSI Engineering & Consultants Ltd.

P. K. Ghosh  
(Director)



**Regd. Off.** 227, AJC Bose Road, Kolkata - 700020 | Tel: 033- 22835762 | Fax: 033 22900489  
E-mail: enggconcorp@isimails.com | CIN: U74120WB2010PLC150300

**New Delhi** 12th Floor, Chiranjiv Tower, 43 Nehru Place, New Delhi - 110 019  
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(Rs.in Lakhs)

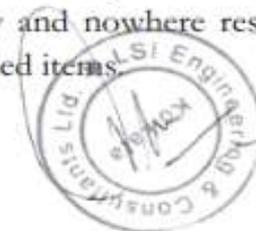
Annex. No.	Group of Asset	Gross Block as per FAR	Current Replacement Cost	Depreciated Value (Market Value)
1.	Marine Engineering	15314.41	29970.19	6418.73
2.	Civil Engineering	16199.43	42197.39	23911.40
3.	Mechanical Engineering	5418.98	8513.46	4439.68
4.	EDP (Finance Department)	214.51	291.46	29.44
5.	Traffic Department	0	8000.00	8000.00
	<b>TOTAL ASSETS:</b>	<b>37147.33</b>	<b>88972.50</b>	<b>42799.20</b>

### Note:

- While verifying the assets, insured in the Fixed Asset Register, we are getting multiple line items with similar description and Assets Code. The breakup of such assets as per Fixed Asset Register is shown in Annexures attached.
- Certain items like Computer equipment's, which are item wise shown in the insured list are not able to be traced from Fixed Asset Register. It is purchased as a part of upgradation of Computer installations capitalized as a single line item in the Fixed Asset Register.
- The Total book value of the assets of the port trust is Rs.709.25 Crores, as against which as against which the port authority has insured only Rs.371.47 Crores & the same has been considered in this report by us.

The reason of such exclusion is best known to the Port Trust Authority.

We have gone by the decisions of the Port Trust Authority and nowhere responsible to ascertain the Current Market Value & Fair Value of the excluded items.



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**REPORT ON VALUATION OF VARIOUS ASSETS OF COCHIN PORT TRUST  
FOR THE PURPOSE OF INSURANCE COVERAGE**

**AS ON 31st MARCH, 2019**



**Conducted By**

**LSI Engineering & Consultants Ltd**

**(Lifetime Corporate Members with Indian Inst. of Valuers)**



**Membership no: LCM-5036**

**Registered Office:** 227, A.J.C. Bose Road, Kolkata-700 020. Tel: 033 2280 2558

**Corporate Office:** 104, S.P. Mukherjee Road, Sagar Trade Cube, 5th Floor,

Kolkata - 700026. Tel: 033 2486 3816 / 3362

**CIN No:** U7412OWB2O10PLC150300 **Email:** valuation@lsimails.com; URL: [www.lsifinance.com](http://www.lsifinance.com).

**6<sup>th</sup> December, 2019**

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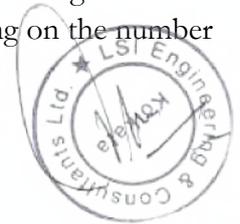
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**A. BACKGROUND TO THE ASSIGNMENT:**

In terms of the email dated 28.08.2019 received from Marsh India Insurance Brokers Pvt. Ltd. for Cochin Port Trust, we undertook the assignment for computation of Current Market Value & Fair Value of the assets of Cochin Port Trust as on 31<sup>st</sup> March, 2019.

LSI Engineering & Consultants Limited (LSIECL) has been appointed to ascertain the Estimated Current Market Value & Fair Value of the assets of Cochin Port Trust (CPT) as on 31<sup>st</sup> March, 2019.

We have been given to understand that Cochin Port Trust is planning to take insurance coverage against all kinds of perils/hazards/risks to safeguard the assets of the company. We have to indicated the Current Market Value of each tangible asset so that in case of any damage the asset can be reinstated. We have also indicated the Fair Value of each assets depending on the number of years the assets have been put into use.



## **B. INTRODUCTION TO COCHIN PORT TRUST:**

### **Cochin**

Kochi was the centre of Indian spice trade for many centuries, and was known to the Yavanas (Greeks and Romans) as well as Jews, Syrians, Arabs, and Chinese since ancient times.

It rose to significance as a trading centre after the port Muziris around Kodungallur (Cranganore) was destroyed by massive flooding of Periyar in 1341.

According to many historians, the precursor state to Kingdom of Kochi came into existence in the early 12th century, after the fall of the Chera Kingdom. The reign of the Kingdom was hereditary, and the family that ruled over the region was known as the Perumpadappu Swaroopam in the local vernacular.

Portuguese navigator, Pedro Alvares Cabral founded the first European settlement in India at Kochi in 1500. From 1503 to 1663, Fort Kochi (Fort Emmanuel) was ruled by Portugal. This Portuguese period was a harrowing time for the Saint Thomas Christians and the Jews, as the Inquisition was active in Portuguese India. Kochi hosted the grave of Vasco da Gama, the first European explorer to set sail for India, who was buried at St. Francis Church until his remains were returned to Portugal in 1539.

In 1947, when India gained independence from the British colonial rule, Cochin was the first princely state to join the Indian Union willingly. In 1949, Travancore-Cochin state came into being with the merger of Cochin and Travancore. Finally, the Government of India's States Reorganisation Act (1956) inaugurated a new state—Kerala—incorporating Travancore-Cochin (excluding the four southern Taluks which were merged with Tamil Nadu), Malabar District, and the taluk of Kasargod, South Kanara.

The city's economic growth gathered momentum after economic reforms in India introduced by the central government in the early-1990s. Since 2000, the service sector has energised the city's economy. The establishment of several industrial parks based on IT and other port based infrastructure triggered a construction and realty boom in the city. Over the years, Kochi has witnessed rapid commercialisation, and has today grown into the commercial hub of Kerala.



## Major Ports of India

- Kandla Port, Gujarat
- Jawaharlal Nehru Port, Maharashtra (Earlier Known as Nhava Sheva)
- Mumbai Port (Largest Port of India)
- Visakhapatnam Port, Andhra Pradesh
- Chennai Port (Second Largest Sea Port in India)
- Mormugao Port, Goa
- Port Blair Port, Andaman and Nicobar Islands
- Kolkata Port
- Paradip Port, Orissa
- Tuticorin Port, Tamil Nadu
- Cochin Port, Kochi (Kerala)
- Ennore Port, Chennai
- Panambur Port, Mangalore, Karnataka (Also Known as New Mangalore Port)

## Cochin Port

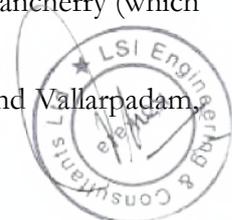
**Cochin Port** or **Kochi Port** is a major port on the Arabian Sea - Laccadive Sea – Indian Ocean sea-route in the city of Kochi and is one of the largest ports in India. The port lies on two islands in the Lake of Kochi: Willingdon Island and Vallarpadam, towards the Fort Kochiriver mouth opening onto the Laccadive Sea. The International Container Transshipment Terminal (ICTT), part of the Cochin Port, is the largest container transshipment facility in India.

The port is governed by the Cochin Port Trust (CPTI), a government of India establishment. It was established in 1928 and has completed 90 years of active service.

The Kochi Port is one of a line of maritime-related facilities based in the port-city of Kochi. The others are the Cochin Shipyard, the largest shipbuilding as well as maintenance facility in India; the SPM (single point mooring) facility of the Kochi Refineries, an offshore crude carrier mooring facility; and the Kochi Marina.

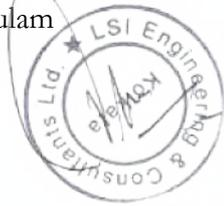
The Cochin port was formed naturally due to the flooding of the Periyar River in 1341 AD, and, over time, has become a major flashpoint for trade. The port in its initial history attracted European merchants- predominantly Dutch and Portuguese- and was later expanded by the British with the establishment of Willingdon Island. The traditional port was near Mattancherry (which still continues as Mattancherry Wharf).

Presently, the port lies on two islands in the Lake of Kochi: Willingdon Island and Vallarpadam, towards the Fort Kochi river mouth opening onto the Laccadive Sea.



## Islands in Cochin

1. Fort Kochi
2. Bolghatty Island
3. Willingdon Island
4. Vypin
5. Ramanthuruthu
6. Vallarpadam
7. Kumbalam
8. Cherai
9. Cheranelloor
10. Kumbalangi
11. Gundu
12. Mattancherry
13. Ernakulam



**C. SUMMARY OF ASSETS COVERED FOR INSURANCE:**

The assets covered for insurance purpose were grouped under the various departments that owned the port assets namely Marine Department, Civil Engineering Department, Mechanical Engineering Department, EDP (Finance Department) and Traffic Department.

The types of assets covered under these departments are stated below:

Marine Department: Floating Crafts (Dredger, Tug Boats and Pilot Boats), Channel Buoys, Marine Survey Equipment, VTMS, Fire Fighting System and related installations.

Civil Engineering Department: Godown Buildings (Transit Sheds and Warehouses), Wharves, Berths, Jetties or Piers, Convention Centers (Sagara and Samudrika) and Office Buildings.

Mechanical Engineering Department: Mobile Cranes, Vehicles/ Mobile Section (Reach Stacker, Forklifts, etc.), Cargo Transfer Equipment (Oil Terminal), Electrical Supply Equipment and Installations, Weighbridge and Vehicle Monitoring System.

EDP (Finance Department): Servers and Data Center Equipment, Network Equipment, Biometric Card Reader, Video Conferencing Equipment and Laptops.

Traffic Department: Goods stored/ handled at the port Container Freight Station (GFS)



**D. VALUATION APPROACH AND METHODOLOGY:**

Initially, we included in our draft valuation report all the assets listed in the Fixed Assets Register maintained by the Accounts Department. However, CoPT found it difficult to locate the assets they wanted to include in the insurance coverage in the Fixed Asset Register since there could be multiple line items in Fixed Asset Register for a particular asset. Accordingly, the Financial Officer & Chief Accounts Officer (FA & CAO) of CoPT convened a meeting jointly with Marsh India Insurance Brokers Pvt. Ltd. and LSI Engineering & Consultants Limited (valuer appointed by Marsh India) to finalise the RFP to be issued to Insurance Companies for taking insurance coverage of selected assets of CoPT for one year beginning 1-1-2020.

In the meeting held by CoPT on 4-12-2019 in the office of FA & CAO attended by representatives of Marsh India and LSI Engineering & Consultants, it was decided to include for valuation only those assets which CoPT intended to cover under the proposed insurance policies.

The approach and methodologies followed for valuation of these assets are narrated in the following paragraphs:

1. To start with an attempt was made to identify the assets proposed to be insured with those appearing in the Fixed Assets Register (FAR) where multiple line items of the same asset were located and a cross reference table was developed wherein insurable assets were identified with those appearing in the FAR.
2. Gross Block and WDV of the insurable assets were then determined with the above cross reference table and the FAR. The usage of these assets were then calculated from the capitalization date appearing in the FAR.
3. Next, the Current Replacement Cost of individual items reflected in the insurable list, as provided by CoPT were then determined by way market analysis and quotation. In case of buildings and civil structures, the areas in sq. ft. were provided by CoPT based on which Current Replacement Cost were determined by multiplying by applicable rates per sq. ft. for construction based on current cost.
4. The service life of assets of various groups of assets considered were taken from the notification issued by the Ministry of Surface Transport (Ports Wing), Government of India on 'Life Norms' of the assets dated August, 1998.
5. It was observed that most of these assets have already utilized their useful lives for which only 5% of the Current Replacement Cost was considered as Market Value of these assets as per Residual Value Concept.
6. However, for those assets which have not completed their useful lives, depreciation was calculated based on number of years' usage and expected life assuming depreciated value applying maximum depreciation will be the residual value that is 5% of the current replacement cost. Market values of these assets were then arrived by deducting the depreciation calculated from the Current Replacement Cost.

**E. VALUATION SUMMARY:**

Based on the above methodology, we have concluded the following summary, stated below:

(Rs.in Lakhs)

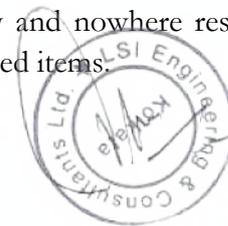
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4.	EDP (Finance Department)	214.51	291.46	29.44
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	<b>TOTAL ASSETS:</b>	<b>37147.33</b>	<b>88972.50</b>	<b>42799.20</b>

**Note:**

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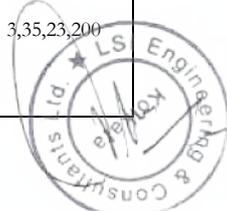


Annexure – 1: Marine Engineering:

Figures in Rs.								
Particulars			As per Present Insurance Policy	As per Asset register		As per valuation report		
SL. No	Name of Assets	Quantity	Sum Insured	Assets Code	Gross Block	Current Replacement Cost	Depreciation	Depreciated value
MARINE DEPARTMENT								
1	GHD Nehru Shatabdi	1	20,00,00,000	10500005	35,33,44,431	1,80,00,00,000	1,71,00,00,000	9,00,00,000
2	VTMS	1	3,00,00,000	10600047	8,34,07,342.64	6,53,89,275.20	6,21,19,811.44	32,69,463.76
				10600047	84,32,315.48	66,10,724.80	62,80,188.56	3,30,536.24
3	Channel Buoys (26 nos.) & Solar Powered leading lights	26	3,00,00,000	10600045	1,70,99,807.63	4,39,26,111.00	3,54,70,334.63	84,55,776.37
				10600048	2,52,51,924.00	3,53,52,694.00	1,34,34,023.72	2,19,18,670.28
				10600053	5,57,733.00	9,35,121.00	3,99,764.23	5,35,356.77
				10600054	5,57,733.00	9,35,121.00	3,99,764.23	5,35,356.77
				10600055	5,57,733.00	9,35,121.00	3,99,764.23	5,35,356.77
				10600056	4,58,581.00	7,68,878.00	3,28,695.35	4,40,182.66
				10600057	4,58,580.00	7,68,877.00	3,28,694.92	4,40,182.08
				10600058	4,58,580.00	7,68,877.00	3,28,694.92	4,40,182.08
				10600059	4,58,580.00	7,68,877.00	3,28,694.92	4,40,182.08
4	Hydrographic Equipments	1	14,25,000	10900067	28,27,981	50,00,000	47,50,000	2,50,000
5	Multi Skimmer Minimax MM 60 W/S (Funded by BPCL- not in Asset register)	1	23,75,000	-	-	25,00,000	23,75,000	1,25,000
6	Harbour Pilot Unit	1	25,00,000	10600049	42,02,075	63,94,462	24,29,896	39,64,566
7	Fire Fighting System installed at Q4 berth		2,37,50,000	10300427	3,53,40,810	4,12,31,000	1,95,84,725	2,16,46,275
8	Electrical installation & fire fighting system		4,34,00,000	11000184	1,35,00,000.00	4,35,00,000.00	4,13,25,000.00	21,75,000.00
				10400166	1,31,03,843.00	2,45,00,000.00	1,86,20,000.00	58,80,000.00
Speed Boat								
9	Regal 2860 Window Express (D)	1	76,00,000	10500025	1,22,54,547	1,38,34,394	72,28,471	66,05,923
10	Regal 1990 Bowrider (P)	1	9,50,000	10500026	25,77,417	29,00,000	15,15,250	13,84,750
Tugs								
11	Tug Vallarpadom	1	25,00,00,000	10500027	40,51,13,094	45,00,00,000	21,37,50,000	23,62,50,000
12	Tug Vypeen	1	25,00,00,000	10500028	40,51,13,094	45,00,00,000	21,37,50,000	23,62,50,000
13	Tug Bali	1	3,00,00,000	10500022	14,63,64,554	-	-	-
	<b>TOTAL MARINE:</b>				<b>1,53,14,40,757</b>	<b>2,99,70,19,533</b>	<b>2,35,51,46,773</b>	<b>64,18,72,760</b>

**Annexure – 2: CIVIL ENGINEERING DEPARTMENT:**

<u>Figures in Rs.</u>								
Particulars			As per Present Insurance Policy	As per Asset register		As per valuation report		
S.L.No	Name of Assets	Quantity	Sum Insured	Asset Code	Gross Block	Current Replacement Cost	Depreciation	Depreciated value
<b>CIVIL ENGINEERING DEPARTMENT</b>								
<b>COT &amp; its machinery</b>								
1	OIL BERTH		11,00,00,000	10400061	8,24,79,426	69,22,38,040	54,25,41,564	14,96,96,476
<b>Godown Buildings: -</b>								
<b>a. Ernakulam Wharf</b>								
1	Transit shed Q6 - Ekm Wharf	37700 Sq.ft.	60,32,000	10300035	7,38,266	2,63,90,000	2,00,56,400	63,33,600
2	Over Flow Shed OFS 8 - Ekm Wharf	17000 Sq.ft.	27,20,000	10300191	24,23,675	1,19,00,000	90,44,000	28,56,000
3	Ware House No. 6	20300 Sq.ft.	32,48,000	10300091 10300190	30,90,011	2,43,60,000	32,39,880	2,11,20,120
<b>b. Mattancherry Wharf</b>								
4	Transit Shed Q2, Q3 & Q4- matt. Wharf	3 X 47000 Sq.ft.	2,25,60,000	10300037 10300038	4,60,340	9,87,00,000	7,50,12,000	2,36,88,000
5	Over Flow Shed OFS 5 & 6 - Matt Wharf	2 X 21500 Sq.ft.	1,03,20,000	10300036 10300060 10300204 10300206 10300222 10300355 10300355	65,51,510	3,01,00,000	2,28,76,000	72,24,000
6	Ware House No. 1	30800 Sq.ft.	1,86,24,000	10300092	19,48,190	13,96,80,000	10,61,56,800	3,35,23,200
7	Ware House No. 2	38900 Sq.ft.		10300093				
8	Ware House No. 3	28500 Sq.ft.		10300094				
9	Ware House No. 4	18200 Sq.ft.		10300095				



10	Berth-Q1 at Mattancherry Wharf		5,00,00,000	1040 0186	4,91,44,714	5,41,75,276	38,59,988	5,03,15,287
11	Berth-Q4 at Mattancherry Wharf		42,00,00,000	1040 0162	55,22,51,382	92,59,30,461	19,79,17,636	72,80,12,825
12	OTB Civil Structures Ernakulam & Mattancherry Wharves & Q8, Q9		15,00,00,000	1040 0090 1040 0091 1040 0100 1040 0100 1040 0100	3,23,63,535	28,69,99,498	26,04,76,953	2,65,22,544
<b>c. BTP</b>								
13	SAGARA (Adjusted Against Grant - Crusie passenger facilitation Centre)	48420 Sq.ft.	5,42,30,000	-		7,26,30,000	68,99,850	6,57,30,150
14	SAMUDRIKA (Adjusted Against Grant - Crusie passenger facilitation Centre)	16140 Sq.ft.	2,82,45,000	-		2,42,10,000	22,99,950	2,19,10,050
15	BTP & NCB Jetty		39,50,00,000	1040 0111 1040 0160	43,67,28,708	1,02,58,73,622	36,05,94,964	66,52,78,658
16	Customs Jetty (Under CWIP)	48420 Sq. ft.	63,25,113	-	66,97,122	73,66,834	4,19,910	69,46,925
<b>Office Buildings</b>								
1	Old Administrative Block (Clock Tower)	25520 Sq.ft.	96,00,000	1030 0107 1030 0107 1030 0114 1030 0117 1030 0118 1030 0410 1030 0107	35,14,332	4,59,36,000	4,36,39,200	22,96,800
2	New Administrative Block	57320 Sq.ft.	7,17,00,000	1030 0330 1030 0330 1030 0330 1030 0330 1030 0409	6,12,98,199	12,61,04,000	4,79,19,520	7,81,84,480
3	CAD Building / FA&CAO's Office	19700 Sq.ft.	-	1030 0023 1030 0145 1030 0158	2561884.81	35460000	33687000	1773000

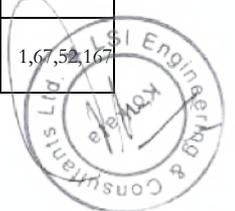


				1030 0298				
				1030 0298				
4	Bank building / FA&CAO's office	16500 Sq.ft.	2,06,00,000	1030 0353	10,12,567	2,97,00,000	1,97,50,500	99,49,500
5	Old Chairman's Office	13850 Sq.ft.	52,00,000	1030 0342	4,47,061	2,49,30,000	1,65,78,450	83,51,550
				1030 0418				
6	Marine Building	36630 Sq.ft.	5,49,00,000	1030 0425	1,60,31,068	6,59,34,000	1,25,27,460	5,34,06,540
6	CFS Building	107000 Sq.ft.		-	-	7,49,00,000	3,55,77,500	3,93,22,500
7	Barge jetty at Puthuvypeen	18385 Sq. ft.		-	36,02,00,932	39,62,21,025	75,28,199	38,86,92,826
	<b>TOTAL CIVIL:</b>				<b>1,61,99,42,923</b>	<b>4,21,97,38,756</b>	<b>1,82,86,03,724</b>	<b>2,39,11,35,030</b>



Annexure – 3: Mechanical Engineering:

Figures in Rs.								
Particulars			As per Present Insurance Policy	As per Asset register		As per valuation report		
SL. No	Name of Assets	Quantity	Sum Insured	Asset Code	Gross Block	Current Replacement Cost	Depreciation	Depreciated value
<b>MECHANICAL ENGINEERING DEPARTMENT</b>								
1	Reach stacker	1	1,70,00,000	10700041	99,40,193	2,50,00,000	2,37,50,000	12,50,000
2	Mobile Harbour Crane	1	14,00,00,000	10700042	10,43,07,906	20,00,00,000	13,30,00,000	6,70,00,000
3	Forklift Trucks (2 nos.)	2	5000000	10700043	4762699.26	5000000	3562500	1437500
				10700044				
4	Heavy Duty Reach Stacker Model No.TIL 45-31CH (45 Tonnes load capacity)	1	2,34,20,938	10700050	1,05,13,594	2,50,00,000	89,06,250	1,60,93,750
5	Fork Lift - 3 Tonnes Model No.DVX 30 GATP HVT 2125	2	1792124	10700047	807562	1800000	641250	1158750
				10700048				
6	Fork Lift - 5 Tonnes Model No.DVX 506 AT PD HVT 2100	1	15,25,078	10700049	6,87,227	18,00,000	6,41,250	11,58,750
7	110 KV substation		17,62,00,000	11000177	18,35,46,150	18,35,46,150	7,67,22,291	10,68,23,859
8	2.5 MW D.G. SET		2,30,00,000	11000159	5,24,00,000	7,50,00,000	7,12,50,000	37,50,000
9	11 KV panels at New Powerhouse		17,50,000	11000167	27,31,598	1,00,00,000	47,50,000	52,50,000
10	VCBs, Transformer, Cables at Vallarpadam substation		4,00,00,000	11000152	60,68,816	6,80,00,000	1,93,80,000	4,86,20,000
11	Vehicle monitoring system at Cochin Port Trust		12000000	10900081	20606536.08	30000000	11400000	18600000
				10900082				
12	Weigh Bridge CFS (Cost Rs. 25,76,185/- adjusted against CFS grant not in Asset register , hence not valued)		25,00,000	11000152	-	15,00,000	5,70,000	9,30,000
13	Cargo Transfer Equipment (COT)		170000000	10900078	139456731.9	180000000	51300000	128700000
				10900079				
				10900080				
14	Sky Lift			10800061	60,68,816	28,00,000	1,77,333	26,22,667
15	Solar Panel					1,73,00,000	5,47,833	1,67,52,167



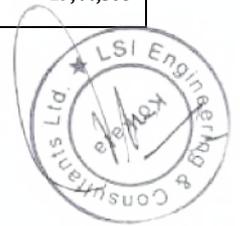
16	Cables, Transformers, VCBs, RMUs, etc.				2,46,00,000	7,79,000	2,38,21,000
	<b>TOTAL MECHANICAL:</b>			<b>54,18,97,830</b>	<b>85,13,46,150</b>	<b>40,73,77,707</b>	<b>44,39,68,443</b>



**Annexure – 4: EDP (Finance Department):**

Figures in Rs.								
S L · N o	Particulars		As per Present Insurance Policy	As per Asset register		As per valuation report		
	Name of Assets	Quantity	Sum Insured	As set Code	Gross Block	Current Replacement Cost	Depreciation	Depreciated value
<b>EDP (FINANCE DEPARTMENT)</b>								
<b>I. Servers and Data Center Equipments</b>								
1	SUN FIRE X 4450 x 64 RACK -MOUNT	3	29,33,400	-	29,33,600	38,40,000	36,48,000	1,92,000
2	SUN FIRE X 4150 x 64 RACK - MOUNT (BACK UP)	1	6,15,000	-	6,15,000	7,68,000	7,29,600	38,400
3	SUN FIRE X 4150 x 64 RACK -MOUNT (TEST)	1	6,26,000	-	6,26,200	7,68,000	7,29,600	38,400
4	SUN SPARK Enterprise T5121	1	10,80,542	-	10,80,542	18,00,000	17,10,000	90,000
5	SUN SPARK Enterprise T-5120	4	37,20,000	-	37,22,171	54,00,000	51,30,000	2,70,000
6	SUN STORAGE TEK TM 6140 ARRAY STORAGE AND EXPANSION UNIT CSM 200	1	18,62,000	-	18,62,000	23,80,000	22,61,000	1,19,000
7	SUN STORAGE TEK SL - 48	1	6,52,000	-	6,52,000	8,40,000	7,98,000	42,000
8	CISCO MDS 9124 MULTI LAYER FABRIC SWITCH	2	2,55,000	-	2,55,666	3,50,000	3,32,500	17,500
9	HP PRO DL180 GEN9 Tape Drive	1	5,00,000	-	5,00,000	7,95,000	6,04,200	1,90,800
10	HP PROLIANT DL120 G7 (S.NO. SGH3290Y2V) server	1	1,75,000	-	1,74,762	2,50,000	2,37,500	12,500
11	DELL POWER EDGE R520 (S.NO. BZM5MV1) server	1	4,61,000	-	4,61,465	6,25,000	3,56,250	2,68,750
12	Dell POWER EDGE (PE R 530)	1	14,50,000	-	14,50,000	15,00,000	11,40,000	3,60,000
13	HP DL 180 G92U Rack Server	1	2,93,810	-	2,93,810	3,50,000	1,99,500	1,50,500
<b>II Network equipments</b>								
14	CYBEROAM CR50IA UTM	1	50,000	-	49,800	65,000	61,750	3,250
15	CYBEROAM CR25IA UTM	2	60,000	-	59,800	75,000	71,250	3,750
16	CISCO SWITCH 3560	2	5,87,000	-	5,87,111	8,50,000	8,07,500	42,500
17	Network Switch CISCO 3750	4	33,39,000	-	33,39,148	50,00,000	47,50,000	2,50,000
<b>III Bio Metric Card Reader</b>								
18	BIOMETRIC CARD READER WITH ALL ACCESSORIES	33	12,54,000	-				
19	BIOMETRIC CARD READER WITH ALL ACCESSORIES (WITH SIM SLOT FOR GPRS CONN.)	8	3,28,000	-	16,12,000	20,00,000	15,20,000	4,80,000
20	BIOMETRIC CARD READER WITH ALL ACCESSORIES (Finger Print Registration Unit)	1	30,000	-				
<b>IV Video Conference Equipment</b>								
21	AVAYA MULTIMEDIA Scopia xt5000 VC Camera	1	5,27,000	-	5,27,258	8,00,000	6,08,000	1,92,000
<b>V Laptops</b>								
22	HP Pavilion 15 - P077TX	2	95,000	-	95,048	1,08,000	1,02,600	5,400
23	HP Pavilion 15 - N016TU-H360	3	1,08,000	-	1,08,285	1,35,000	1,28,250	6,750

2 4	HPLaptop 1-R-204TX	1	44,800	-	44,762	42,000	39,900	2,100
2 5	LENOVO THINKPAD Laptop E-460	1	70,000	-	70,286	75,000	71,250	3,750
2 6	Apple Ipad Air 2 64GB	1	41,000	-	40,952	39,000	24,700	14,300
<b>New Assets</b>								
2 7	Sony Laptop VAICO VPC EH -3 A black	1	40,000	-	40,000	38,000	36,100	1,900
2 8	HP 15 R008TX LAPTOP	1	45,000	-	45,238	42,500	40,375	2,125
2 9	DELL LAPTOP INSP3543 Ci3	1	40,000	-	40,000	47,000	29,767	17,233
3 0	HP Pavilion - k106TU-x360	1	36,000	-	36,095	36,000	34,200	1,800
3 1	Lenovo V110 I5-7200u Laptop	1		-	1,27,800	1,27,800	-	1,27,800
	<b>TOTAL EDP:</b>		<b>2,13,18,552</b>	<b>-</b>	<b>2,14,50,799</b>	<b>2,91,46,300</b>	<b>2,62,01,792</b>	<b>29,44,508</b>



Annexure – 5: Traffic Department:

<u>Figures in Rs.</u>								
Particulars			As per Present Insurance Policy	As per Asset register		As per valuation report		
S L. N o	Name of Assets	Quantity	Sum Insured	Asset Code	Gross Block	Current Replacement Cost	Depreciation	Depreciated value
<b>TRAFFIC DEPARTMENT</b>								
1	Goods stored/handled at Port Container Freight Station		70,00,00,000	-	-	80,00,00,000		80,00,00,000
	<b>Total Traffic Department</b>		<b>70,00,00,000</b>	<b>-</b>	<b>-</b>	<b>80,00,00,000</b>	<b>-</b>	<b>80,00,00,000</b>



Pictures Exhibit:



Port building



Ancillary Building - Ernakulam

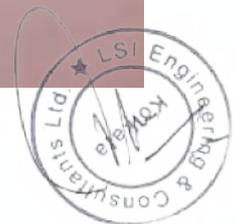




Shades – Ernakulam



Warehouse – Ernakulam





Inside CFS Export Area



Shed of Container Freight Station





Boundary Wall



GHD Nehru Shatabdi





GHD Nehru Shatabdi



Buoy at Ernakulam Wharf





Buoy at Ernakulam Wharf



Mobile Crane





Tug Boats



Fork Lift

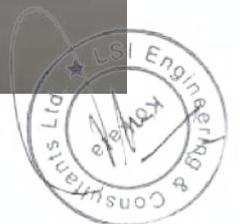




Reach Stacker

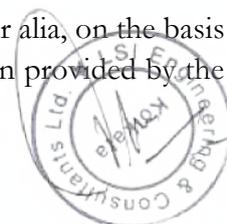


Oil Terminal

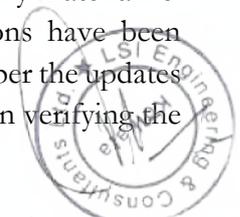


**Assumptions, Limiting Conditions & Important Notice Cum Disclaimer**

- This report is only to be used in its entirety, and for the purpose stated in the report. No third parties should rely on the information or data contained in this report without the advice of their lawyer, attorney or accountant. We acknowledge that we have no present or contemplated financial interest in the Company. Our fees for this valuation are based upon our normal billing rates, and not contingent upon the results or the value of the business or in any other manner.
- We have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report. We have, however, used conceptually sound and generally accepted methods, principles and procedures of valuation in determining the value estimate included in this report.
- The valuation analyst, by reason of performing this valuation and preparing this report, is not to be required to give expert testimony nor to be in attendance in court or at any government hearing with reference to the matters contained herein, unless prior arrangements have been made with an analyst regarding such additional engagement and which, the analyst shall be at a liberty to accept or decline.
- Any matters related to legal title and ownership are outside the purview and scope of this valuation exercise. Further, no legal advice regarding the title and ownership of the subject property has been obtained while conducting this valuation exercise. Valuation may be significantly influenced by adverse legal, title or ownership, encumbrance issues.
- For the present valuation exercise, we have also relied upon information available in the public domain. However, the accuracy and timeliness of the same has not been independently verified by us.
- Provision of valuation recommendations and considerations of the issues described herein are areas of our regular corporate advisory practice. The services do not represent accounting, assurance, financial due diligence review, consulting, transfer pricing or domestic/international tax-related services that may otherwise be provided by us.
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- This Report and opinions contained herein have been prepared by us, inter alia, on the basis of information and documents available in the public domain, information provided by the company, data available on the company website.



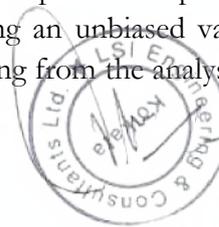
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- This Report has been prepared for the specific purpose as mentioned in the Report, and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein, and neither this Report nor anything contained herein shall form the basis of or be relied upon in connection with any contract or commitment whatsoever, apart from the specific purpose as mentioned above. It may be noted however, that nothing in these materials is intended to be construed as legal, accounting, technical or tax advice.
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- The delivery of this Report at any time does not imply that the information in it is correct as of any time after the date set out on the cover page hereof, or that there has been no change in the status of the subject or anyone else since that date. Analysis including the Valuation analysis and results under this Report are specific to the purpose of valuation under this Report and is as on a particular date. It may not be valid for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity. We, however, have no obligation to update this Report for events, trends or transactions relating to the Company or the market/economy in general and occurring subsequent to the date of this Report.
- We are not responsible for arithmetical inaccuracies/logical inconsistencies of any financial model or business plan or other information / data provided by the Company and used in connection with this Report. Also, we have been given to understand that it has not omitted any relevant and material factors and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt. We assume no responsibility for any errors in the information furnished and their impact on the present exercise.
- There will usually be differences between estimated and actual results because events and circumstances may not occur as expected, and those differences may be material. Under such circumstances, no assurance can be provided that the assumptions or data upon which any estimates have been based are accurate or whether these estimates will actually materialize. All assumptions and commercial inputs with regard to financial projections have been obtained and in certain cases such inputs/assumptions have been modified as per the updates provided by them. We have not carried out any due diligence independently in verifying the



accuracy or veracity of data provided by the Company. Therefore, financial projections and ratios (if any) presented in this Report are forecast on the basis of these given information. Neither we nor any of its associates, nor any of their respective directors, employees or advisors or controlling persons make any expressed or implied representation or warranty and no responsibility or liability whether direct or indirect, express or implied, contractual, tortuous, statutory or otherwise, is accepted by any of them with respect to the accuracy, completeness or reasonableness of the facts, opinions, estimates, forecasts, or other information set forth in this Report or the underlying assumptions on which they are based or the accuracy of any computer model used or for any errors, omissions or misstatements or for any loss /damage be it tangible or intangible, howsoever arising, from the use of this Report and nothing contained herein is, or shall be relied upon as a promise or representation regarding the historic or current position.

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

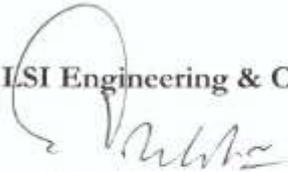
- Financial information of the subject company is included solely to assist in the development of a value conclusion presented in this report and should not be used to obtain credit or for other purpose. Because of the limited purpose of the information presented, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed or compiled this information and express no assurance on it.
- We have not carried out any verification and certification and attestation of the financial information provided to us and we assume no responsibility for their accuracy, though we have reviewed the basis of preparation of the same and cross checked with the various statutory records in a broad manner.
- The conclusion of value arrived at herein is valid only for the stated purpose as of the date of the valuation and may not be used out of the context presented herein.
- The valuation contemplates facts and conditions existing as of the valuation date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions. We have not any present or contemplated future interest in Corporate Debtor, any personal interest with respect to the parties involved, or any other interest that might prevent us from performing an unbiased valuation. Our compensation is not contingent on any action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.



6<sup>th</sup> December, 2019

Kolkata

For LSI Engineering & Consultants Ltd.

  
P. K. Ghosh  
(Director)

(M. Com, LLB, ACA, ACS, M.B.I.M. (U.K.),  
M.I.I.A. (U.S.) F.I.V.) F: 20359