



Ministry of Ports,
Shipping & Waterways
Government of India



Visakhapatnam Port Authority

ISO 9001, ISO 14001, OHSAS 45001 Certified & ISPS Compliant

Cruise Terminal

Coal Terminal

Iron Ore Terminal

Container Terminal

Locomotive

m.v. Jaladurga (1933)

91
Years of Excellence
1933-2025

2024-25

Annual Accounts & Audit Report





GREENENVIRO
— FOUNDATION —

1ST GREENENVIRO

SAFETY
AWARD 2025
DELHI

SILVER AWARD

↔ awarded to ↔

VISAKHAPATNAM PORT AUTHORITY

VISAKHAPATNAM

CATEGORY

SAFETY EXCELLENCE

SERVICE SECTOR

Rimjhim Kumari

RIMJHIM KUMARI

Founder & Director
Green Enviro Foundation

Annual Accounts & Audit Report 2024-25

ANNUAL ACCOUNTS

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**VISAKHAPATNAM PORT AUTHORITY
BALANCE SHEET**

(In Rupees)

	SCH	As at 31st MARCH 2025		As at 31st MARCH 2024	
SOURCES OF FUNDS: RESERVES & SURPLUSES:					
A. CAPITAL RESERVE	1.1		10,26,50,18,524	10,24,18,80,523	
B. REVENUE RESERVES					
a) General Reserve Fund		16,43,96,93,814		12,07,39,48,062	
b) Employees' Welfare Fund		0		0	
c) Employees Family Security Scheme		9,61,24,271		9,69,77,367	
d) Protective Equipemnt Fund		0		0	
e) Liability Reserve Fund		0		0	
			16,53,58,18,084	12,17,09,25,429	
C. STATUTORY RESERVES					
a) Reserve for Replacement, Rehabilitation and Modernisation of Capital Assets		11,25,55,49,321		10,07,43,48,196	
b) Reserve for Development, Repayment of Loans and Contingencies		11,21,26,47,533		10,03,14,46,408	
			22,46,81,96,855	20,10,57,94,604	
Grants Received	1.3				42,51,86,00,556
LOAN FUNDS:	1.2				23,96,17,768
A. SECURED LOANS			0	0	
B. GOVERNMENT LOANS			0	0	
C. UNSECURED LOANS			0	0	
DEFERRED TAX LIABILITY:					0
					0
TOTAL SOURCES OF FUNDS			49,75,86,51,231		42,75,82,18,324

**VISAKHAPATNAM PORT AUTHORITY
BALANCE SHEET**

(In Rupees)

	SCH	As at 31st MARCH 2025		As at 31st MARCH 2024	
APPLICATION OF FUNDS:					
A. FIXED CAPITAL ASSETS: (Net Block)	2.1				
a) Land		38,49,00,215	38,49,00,215		
b) Lease hold Land		73,881	73,881		
c) Capital Dredging		4,69,63,94,084	4,75,07,66,848		
d) Building Sheds and Other Structures		2,52,42,94,144	2,36,03,69,654		
e) Wharves, Roads, Boundaries		2,44,90,77,647	2,08,16,39,614		
f) Floating Craft		32,02,02,253	38,89,92,068		
g) Railway and Rolling Stock		1,95,02,45,812	2,01,81,75,906		
h) Docks, Sea-Walls, Piers, & Navigational Aids		9,95,11,16,119	9,68,65,61,356		
i) Cranes and Vehicles		3,34,90,270	3,29,54,723		
j) Plant & Machinery		76,37,76,575	79,97,34,092		
k) Installations for Water, Electricity, Telecom. & Fire fighting		39,75,67,754	37,41,01,004	22,87,82,69,361	
B. CAPITAL WORKS IN PROGRESS		4,06,07,08,543	27,53,18,47,296	3,35,73,62,883	26,23,56,32,244
INVESTMENTS:	2.2				
A. INVESTMENTS OF GENERAL RESERVE FUND					
Shares, Debentures or Bonds (N.T)		29,40,00,000	29,40,00,000		
Government or Trust Securities		3,32,06,31,950	3,32,06,31,950		
Other Investments		3,97,03,444	3,97,03,444		
		1,74,43,84,188	5,39,87,19,582	1,61,96,34,959	5,27,39,70,353
CURRENTS ASSETS, LOANS & ADVANCES:	2.3				
A. CURRENT ASSETS					
I. Accrued interest on Investments			81,24,20,052		39,70,31,443
II. Inventories			17,55,70,555		15,52,21,599
III. Sundry Debtors					

**VISAKHAPATNAM PORT AUTHORITY
BALANCE SHEET**

(In Rupees)

	SCH	As at 31st MARCH 2025		As at 31st MARCH 2024	
a) Government Dues		53,55,99,899		76,34,87,714	
b) Non Government Dues		3,66,44,41,783	4,20,00,41,682	3,46,27,92,709	4,22,62,80,423
IV. Cash & Bank Balances					
a) Cash Balance on hand		16,71,132		15,24,974	
b) Bank Balances with Scheduled Banks		28,73,43,85,577		21,64,67,32,808	
c) Bank Balances with other Banks		0	28,73,60,56,709	0	21,64,82,57,782
			33,92,40,88,997		26,42,67,91,247
B. LOANS & ADVANCES					
a) Adv. & Loans to subsidiaries/ Ports / Trusts		51,00,00,000		1,00,00,000	
b) Advances recoverable in cash or in kind for the value to be received		2,13,48,67,273		1,45,41,61,544	
c) Gratuity Fund		79,30,718		2,06,57,325	
d) Balances with Customs, Excise, Income Tax etc.		16,45,88,94,061		14,71,19,81,656	
e) Deposits		12,13,21,974		12,09,86,374	
			19,23,30,14,027		16,31,77,86,899
			53,15,71,03,024		42,74,45,78,146
LESS: CURRENT LIABILITIES & PROVISIONS:					
A. CURRENT LIABILITIES:	2.4				
I. PROVIDENT, PENSION & GRATUITY FUNDS					
a) Provident Fund		8,20,01,037		6,39,73,627	
b) Pension Fund		21,90,07,991		24,15,06,030	
c) Gratuity Fund		0	30,10,09,028	0	30,54,79,657
II. SUNDRY CREDITORS					
a) Creditors for Stores		25,96,86,068	25,96,86,068	31,32,31,915	31,32,31,915

**VISAKHAPATNAM PORT AUTHORITY
BALANCE SHEET**

(In Rupees)

	SCH	As at 31st MARCH 2025		As at 31st MARCH 2024	
III. MISCELLANEOUS CREDITORS & CREDIT BALANCES					
a) Demurrage/Wagon Hire charges payable to Railways		14,30,55,620		22,99,39,688	
b) Statutory Payments		3,84,48,67,875		3,43,53,65,672	
c) Liability towards Capital Expenses		2,12,72,455		2,12,72,455	
d) Others		1,32,79,46,348		1,04,60,48,945	
e) Deposits from Merchants, Contractors & Others		3,12,26,36,901	8,45,97,79,199	2,81,88,79,237	7,55,14,05,997
IV. ADVANCE PAYMENTS & UN EXPIRED DISCOUNTS for the portion for which value has still to be given			9,12,37,11,567		8,72,98,05,162
V. OTHER LIABILITIES			4,31,05,92,607		3,92,95,06,473
VI. INTEREST ACCRUED BUT NOT DUE ON LOANS			35,01,04,838		35,01,04,838
B. PROVISIONS:			22,80,48,83,307		21,17,95,34,042
a) Provision for Taxation		14,44,99,87,600		11,01,67,06,924	
NET CURRENT ASSETS			14,44,99,87,600		11,01,67,06,924
DEFERRED TAX ASSET:	1.4				
TOTAL APPLICATION OF FUNDS					
			37,25,48,70,907		32,19,62,40,966
			15,90,22,82,117		10,54,83,37,180
			92,58,52,237		70,02,78,547
			49,75,86,51,231		42,75,82,18,324

Sd/-
FA&CAO

Sd/-
CHAIRPERSON

VISAKHAPATNAM PORT AUTHORITY
RESERVES AND SURPLUSES

SCHEDULE - 1.1

	(In Rupees)						
	Capital Reserve		Revenue Reserves			Statutory Reserves	
	₹	₹	₹	₹	₹	₹	₹
Opening Balance as on 01.04.2024	10,24,18,80,523	12,07,39,48,062	9,69,77,367	0	10,07,43,48,196	10,03,14,46,408	
ADD:							
1. (a) Contribution from Revenue A/c	0	0	7,28,934	0	1,18,12,01,126	1,18,12,01,126	0
(b) Additional Depreciation	0	0	0	0	0	0	0
2. Transfer from Revenue A/c	2,31,38,001	4,36,85,45,752	0	0	0	0	0
3. (a) Transfer from Other Reserves	-	0	0	0	0	0	0
(b) General Reserve Fund	0	0	3,00,000	25,00,000	0	0	0
4. Other Transfers	0	0	0	0	0	0	0
	10,26,50,18,524	16,44,24,93,814	9,80,06,301	25,00,000	11,25,55,49,321	11,21,26,47,533	
LESS:							
1. Transfer from Reserves	0	0	0	0	0	0	0
a) Net Deficit	0	0	0	0	0	0	0
b) Transfer to Capital Reserve	0	0	0	0	0	0	0
c) Repayment of Loans	0	0	0	0	0	0	0
d) Transfer to Statutory Reserves	0	0	0	0	0	0	0
2. Other Transfers	0	28,00,000	0	0	0	0	0
a) Transfer to Family Security Scheme and Welfare fund	0	28,00,000	0	0	0	0	0
3. Expenditure during the year	0	0	18,82,030	25,00,000	0	0	0
Closing Balance as on 31.03.2025	10,26,50,18,524	16,43,96,93,814	9,61,24,271	0	11,25,55,49,321	11,21,26,47,533	

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Schedules to Balance Sheet

VISAKHAPATNAM PORT AUTHORITY
LOAN FUNDS

SCHEDULE - 1.2

(In Rupees)

	Secured Loans	
	Loans & Advances	Funds provided by Govt. of India
	₹	₹
Balance as on 1-04-2024	0	0
Received during the year	0	0
Payments during the year	0	0
Balance as on 31.03.2025	0	0

Schedules to Balance Sheet

SCHEDULE - 1.3

GRANTS RECEIVED

Particulars	Grants Received	
Cruise Terminal		
1) Grant received during the F Y 2018-19	0	
2) Grant received during the F Y 2022-23	0	
Interest earned upto FY 2018-22	0	
Less: Interest paid on upspent Grant to the Govt.	0	0
Fishing Harbour Terminal		
1) Grant received during the FY 2021-22	22,92,99,300	
Interest earned during the FY 2022-23	1,03,18,468	
Interest earned during the FY 2023-24	0	23,96,17,768
1) Grant received during the FY 2024-25		25,00,00,000
Balance as on 31.03.2025		48,96,17,768

Schedules to Balance Sheet

SCHEDULE - 1.4

DEFERRED TAX

	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Deferred Tax Liabilities - Opening Balance:		
Timing difference on account of Depreciation	312709897	39,00,29,930
Less/Add:Upfront amortisation DTL	506428762	53,12,78,328
Less: Timing difference on account of sums payable as employer u/s 43(B) of IT Act, 1961	1519417206	1,34,69,70,778
Deferred Tax Liability / (Asset)	-70,02,78,547	-42,56,62,520
Timing difference on account of Depreciation DTL	279634499	312709897
Add:Upfront amortisation DTL	506428762	506428762
Less: Timing difference on account of sums payable as employer u/s 43(B) of IT Act, 1961 DTA	1711915498	1519417206
Deferred Tax Liability / (Asset) Closing balance	-92,58,52,237	-70,02,78,547
Net Deferred Tax charged to P&L Account	-22,55,73,690	-27,46,16,027

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Schedules to Balance Sheet

SCHEDULE - 2.1

VISAKHAPATNAM PORT AUTHORITY
FIXED CAPITAL ASSETS

	Asset class	Gross Block						Depreciation				Net Block	
		As on 1st April 2024	Additions	Deletions	As on 31st March 2025	As on 1st April 2024	Depreciation during the year	Depreciation adjustment	Depreciation as on 31/3/2025	As at 1st April 2024	As at 1st April 2025		
1	Land 38,49,00,215	0	0	38,49,00,215	0	0	0	0	38,49,00,215	38,49,00,215			
	Lease hold Land	73,881	0	0	73,881	0	0	0	73,881	73,881		73,881	
2	Capital Dredging	5,61,51,30,059	0	0	5,61,51,30,059	86,43,63,210	5,43,72,764	0	91,87,35,975	4,75,07,66,848		4,69,63,94,084	
3	Buildings Sheds and Other Structures	2,90,08,63,337	27,50,51,289	3,94,81,613	3,13,64,53,014	54,05,13,682	7,17,16,680	71,493	61,21,58,870	2,36,03,69,654		2,52,42,94,144	
4	Wharves, Roads, Boundaries	3,02,43,11,850	50,53,72,848	5,55,15,633	3,47,41,69,064	94,26,72,236	8,24,19,180	0	1,02,50,91,417	2,08,16,39,614		2,44,90,77,647	
5	Floating Craft	1,90,21,83,572	0	21,41,83,961	1,68,79,99,611	1,51,31,91,504	6,84,84,458	21,38,78,604	1,36,77,97,358	38,89,92,068		32,02,02,253	
6	Railway and Rolling Stock	3,17,34,08,272	1,32,40,675	4,45,86,152	3,14,20,62,795	1,15,52,32,367	8,11,70,770	4,45,86,152	1,19,18,16,984	2,01,81,75,906		1,95,02,45,812	
7	Docks, Sea-Walls, Piers, and Navigational Aids	11,52,01,63,319	43,22,76,809	56,38,973	11,94,68,01,155	1,83,36,01,963	16,20,83,074	0	1,99,56,85,036	9,68,65,61,356		9,95,11,16,119	
8	Cranes and Vehicles	20,84,44,470	34,23,798	60,87,056	20,57,81,212	17,54,89,747	28,88,251	60,87,056	17,22,90,942	3,29,54,723		3,34,90,270	
9	Plant & Machinery	1,92,90,85,868	7,33,17,130	4,82,97,879	1,95,41,05,118	1,12,93,51,776	6,09,76,767	0	1,19,03,28,543	79,97,34,092		76,37,76,575	
10	Installations for Water, Electricity, Telecom. & Fire Fighting	1,80,22,27,287	7,45,99,640	0	1,87,68,26,926	1,42,81,26,283	5,11,32,889	0	1,47,92,59,173	37,41,01,004		39,75,67,754	
	TOTAL	32,46,08,12,131	1,37,72,82,188	41,37,91,267	33,42,43,03,052	9,58,25,42,768	63,52,44,833	26,46,23,305	9,95,31,64,297	22,87,82,69,363		23,47,11,38,753	
11	Capital Works in progress	3,35,73,62,883	2,40,06,17,491	1,69,72,71,832	4,06,07,08,543					3,35,73,62,883		4,06,07,08,543	
	TOTAL FIXED CAPITAL ASSETS	35,81,81,75,016	3,77,78,99,680	2,11,10,63,098	37,48,50,11,595					26,23,56,32,245		27,63,18,47,295	

Sd/-
FA&CAO

INVESTMENTS

(In Rupees)

	As at 31st MARCH 2025		As at 31st MARCH 2024	
	COST VALUE	FACE VALUE	COST VALUE	FACE VALUE
Non Treadable Investments	₹	₹	₹	₹
A. GENERAL RESERVE				
CURRENT INVESTMENTS				
LONG TERM INVESTMENTS:				
1. Government or Trust Securities NT				
2. Shares, Debentures or Bonds (N.T)				
VPRCL SHARES	18,60,00,000	18,60,00,000	18,60,00,000	18,60,00,000
SETHU SAMUDRAM CORP LTD	30,00,00,000	30,00,00,000	30,00,00,000	30,00,00,000
Provision made for diminution SETHU SAMUDRAM CORP LTD	-30,00,00,000	-30,00,00,000	-30,00,00,000	-30,00,00,000
INDIAN PORT RAIL CORPORATION	10,80,00,000	10,80,00,000	10,80,00,000	10,80,00,000
TOTAL (A)	29,40,00,000	29,40,00,000	29,40,00,000	29,40,00,000
B. STATUTORY RESERVES				
CURRENT INVESTMENTS				
LONG TERM INVESTMENTS:				
1. Government or Trust Securities				
CG 2034 @ 7.50% (N.T)	2,01,70,333	2,00,00,000	2,01,70,333	2,00,00,000
CG 2035 @ 7.40% (N.T)	1,95,33,111	2,00,00,000	1,95,33,111	2,00,00,000
TOTAL (1)	3,97,03,444	4,00,00,000	3,97,03,444	4,00,00,000
2. Shares, Debentures or Bonds				
DCI Shares 5451710 Shares@10/-	2,78,03,72,100	5,45,17,100	2,78,03,72,100	5,45,17,100
Visakhapatnam Port Logistics Park Ltd	54,02,59,850	54,02,59,850	54,02,59,850	54,02,59,850
TOTAL (2)	3,32,06,31,950	59,47,76,950	3,32,06,31,950	59,47,76,950
TOTAL (B = 1+2)	3,36,03,35,394	63,47,76,950	3,36,03,35,394	63,47,76,950
TOTAL (A+B)	3,65,43,35,394	92,87,76,950	3,65,43,35,394	92,87,76,950
C. Other Funds				
LIC of India under Group Leave Encashment Scheme	1,68,03,80,562	1,15,48,46,973	1,55,92,58,715	1,15,48,46,973
Bajaj Allianj under Group Leave Encashment Scheme	12,52,882	12,52,882	11,11,180	4,27,36,924
Bajaj Allianj under Family Security Scheme	13,70,018	13,70,018	21,87,952	7,91,97,513
SBI LIFE under Group Leave Encashment Scheme	6,13,80,726	4,99,89,482	5,70,77,112	4,99,89,482
TOTAL (C)	1,74,43,84,188	1,20,74,59,354	1,61,96,34,959	1,32,67,70,892
TOTAL INVESTMENTS: (A+B+C)	5,39,87,19,582	2,13,62,36,304	5,27,39,70,353	2,25,55,47,842

N.T - Non Tradeable

T - Tradable: Market Value at BSE as on 28.03.2025 is Rs.544.25 per share

Sd/-
FA&CAO

Schedules to Balance Sheet

VISAKHAPATNAM PORT AUTHORITY
CURRENT ASSETS, LOANS & ADVANCES

SCHEDULE - 2.3

(In Rupees)

	As at 31st MARCH 2025		As at 31st MARCH 2024	
	₹	₹	₹	₹
CURRENT ASSETS				
i. Accrued Interest on Investments		81,24,20,052		39,70,31,443
ii. Inventories				
Service Stock & Spares				
Inventories held for less than 2 years	17,40,59,907		15,32,51,856	
Inventories held for more than 2 years but less than 3 years	12,18,437		11,89,357	
Inventories held for more than 3 years but less than 10 years	4,25,686		1,11,629	
Inventories held for more than 10 years but less than 15 years	25,598		7,26,437	
Inventories held for more than 15 years	0		0	
	17,57,29,628		15,52,79,279	
less: Depreciation on Non-moving Inventories	1,59,073	17,55,70,555	57,680	15,52,21,599
iii. Sundry Debtors				
a) Debts Considered good but not secured:				
a. Cargo related dues	42,59,03,857		17,68,06,725	
b. Vessel related dues	56,96,826		70,44,673	
c. Estate dues	3,40,24,52,117		3,74,42,86,462	
d. Railway dues	18,09,85,572		16,61,65,638	
e. Fishing Harbour dues	14,21,29,413		8,90,86,508	
f. Other misc. dues	4,28,73,897		4,28,90,417	
	4,20,00,41,682		4,22,62,80,423	
b) Debts Considered doubtful or Bad:				
a. Cargo related dues	2,29,27,786		2,29,27,786	
b. Vessel related dues	2,377		2,377	
c. Estate dues	42,59,566		42,59,566	
d. Railway dues	4,08,79,049		4,08,79,049	
e. Fishing Harbour dues	50,26,643	7,30,95,421	50,26,643	7,30,95,421
		4,27,31,37,103		4,29,93,75,844
less: Provision for Doubtful Debts		7,30,95,421		7,30,95,421
		4,20,00,41,682		4,22,62,80,423
iv. Cash & Bank Balances				
a. Cash on hand		16,71,132		15,24,974
b. Balance at Banks:				

VISAKHAPATNAM PORT AUTHORITY
CURRENT ASSETS, LOANS & ADVANCES

(In Rupees)

	As at 31st MARCH 2025		As at 31st MARCH 2024	
	₹	₹	₹	₹
c. In Current/Savings Bank Accounts:				
Andhra Bank - Port Branch	17,46,165		2,09,12,043	
Canara Bank	1,540		3,712	
State Bank of India - Surya Bagh Branch	1,04,786		1,03,471	
State Bank of India - Main Branch (Escrow A/c)	18,14,401		17,66,328	
State Bank of India - Port Branch	13,69,58,562		9,35,08,016	
SBI Imprest	4,845		1,49,417	
IDBI-PCS(O)-15010300	4,57,53,812		1,57,30,067	
HDFC-PCS A/c(O)-5003	48,53,944		0	
SBI- RFD	19,35,689		6,03,267	
ICICI-PCS A/c(I)-600	3,34,34,820		1,31,77,306	
Misc. Banks	1,05,31,125		10,91,47,099	
		23,71,39,689		25,51,00,726
d. In Deposits Accounts (TDR A/c & CLTD A/c):				
Union Bank of India(Andhra Bank)	1,80,00,00,000		1,16,00,00,000	
Canara Bank	1,70,00,00,000		5,89,00,00,000	
LIC Of INDIA	8,40,27,45,888		7,77,91,32,082	
State Bank of India - Port Branch	6,66,45,00,000		3,37,25,00,000	
Punjab and Sindh Bank	30,00,00,000		0	
Punjab National Bank	1,90,00,00,000		24,00,00,000	
BANK OF MAHARASTRA	3,43,00,00,000		1,25,00,00,000	
Bank of Baroda	1,35,00,00,000		0	
Indian Bank	1,10,00,00,000		82,00,00,000	
Indian Overseas Bank	10,00,00,000		0	
UCO BANK	1,05,00,00,000		88,00,00,000	
IDBI Bank Ltd	70,00,00,000		0	
		28,49,72,45,888		21,39,16,32,082
		28,73,60,56,709		21,64,82,57,782
TOTAL CURRENT ASSETS		33,92,40,88,997		26,42,67,91,247
LOANS & ADVANCES *				
1. Advances & Loans to subsidiaries/ Ports / Trusts				
Intercompany Loan (DCI)	50,00,00,000		0	
Sub-ordinate Loan to Visakhapatnam Port Road Co. Ltd.	1,00,00,000		1,00,00,000	
		51,00,00,000		1,00,00,000

Schedules to Balance Sheet

VISAKHAPATNAM PORT AUTHORITY
CURRENT ASSETS, LOANS & ADVANCES

SCHEDULE - 2.3

(In Rupees)

	As at 31st MARCH 2025		As at 31st MARCH 2024	
	₹	₹	₹	₹
2. Advances recoverable in cash or in kind or the value to be received				
Advances for Contract Works	1,56,38,30,786		75,76,57,798	
Advances for Purchases - Stores	8,52,16,975		8,68,46,740	
Computer Advances	0		1,27,237	
House Building Advances	3,78,206		4,32,407	
Motor Car/Cycle Advances	1,63,328		2,25,999	
Travel/LTC Advances	56,78,772		55,84,726	
Gratuity Fund	79,30,718		2,06,57,325	
Others	48,02,03,605		60,38,91,035	
		2,14,34,02,390		1,47,54,23,268
less: Provision for Doubtful Advances		6,04,399		6,04,399
		2,14,27,97,991		1,47,48,18,869
3. Balances with Customs, Excise, Income Tax etc.				
Voluntary deposit with Telecommunication Dept.	30,550		30,550	
Income Tax - TDS & Advance Tax	16,45,88,63,511		14,71,19,51,106	
		16,45,88,94,061		14,71,19,81,656
4. Deposits				
Deposits with APTRANSCO.	6,78,28,314		6,74,92,714	
Deposits with GVMC.	5,34,93,660		5,34,93,660	
		12,13,21,974		12,09,86,374
* Loans and Advances considered as good and unsecured.				
TOTAL LOANS & ADVANCES		19,23,30,14,027		16,31,77,86,899

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VISAKHAPATNAM PORT AUTHORITY
CURRENT LIABILITIES AND PROVISIONS

(In Rupees)

	As at 31st MARCH 2025		As at 31st MARCH 2024	
	₹	₹	₹	₹
I. PROVIDENT, PENSION & GRATUITY FUNDS				
a) Provident Fund	8,20,01,037		6,39,73,627	
b) Pension Fund	21,90,07,991		24,15,06,030	
c) Gratuity Fund	0		0	
		30,10,09,028		30,54,79,657
II. SUNDRY CREDITORS				
a) Creditors for Stores	25,96,86,068		31,32,31,915	
b) Unadjusted Sale proceeds of surplus materials	0		0	
		25,96,86,068		31,32,31,915
III. MISCELLANEOUS CREDITORS & CREDIT BALANCES				
a) Demurrage/Wagon Hire charges payable to Railways	14,30,55,620		22,98,39,688	
b) Statutory Payments	3,84,48,67,875		3,43,53,65,672	
c) Liability towards Capital Expenses	2,12,72,455		2,12,72,455	
d) Others	1,32,79,46,348		1,04,60,48,946	
e) Deposits from Merchants, Contractors & Others	3,12,26,36,901		2,81,88,79,237	
		8,45,97,79,199		7,55,14,05,998
IV. ADVANCE PAYMENTS & UN EXPIRED DISCOUNTS for the portion for which value has still to be given				
a) Prepaid Income	27,35,86,913		64,16,32,289	
b) Up-front Premium to be amortised	8,85,01,24,654		8,08,81,72,873	
		9,12,37,11,567		8,72,98,05,162
V. OTHER LIABILITIES		4,31,05,92,607		3,92,95,06,473
VI. INTEREST ACCRUED BUT NOT DUE ON LOANS		35,01,04,838		35,01,04,838
TOTAL CURRENT LIABILITIES		22,80,48,83,307		21,17,95,34,044
B. PROVISIONS:				
I) Provision for Taxation	14,44,99,87,600		11,01,67,06,924	
II) Other provisions	0		0	
TOTAL PROVISIONS		14,44,99,87,600		11,01,67,06,924
TOTAL CURRENT LIABILITIES & PROVISIONS		37,25,48,70,907		32,19,62,40,968

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VISAKHAPATNAM PORT AUTHORITY
PROFIT AND LOSS ACCOUNT

(In Rupees)

PARTICULARS	Sch	FOR THE PERIOD ENDING	
		31st MARCH 2025	31st MARCH 2024
INCOME :			
Cargo Handling & Storage Charges	R.1	7,38,68,62,689	7,27,16,28,921
Port & Dock Charges	R.2	9,59,39,78,572	9,28,27,32,106
Railway Earnings	R.3	1,50,41,10,911	1,73,11,11,046
Estate Rentals	R.4	2,66,77,18,057	2,46,20,33,848
TOTAL OPERATING INCOME		21,15,26,70,229	20,74,75,05,921
EXPENDITURE :			
Cargo Handling & Storage	R.5	1,72,36,20,670	1,73,06,74,724
Port & Dock Facilities	R.6	1,86,62,70,460	1,98,67,67,164
Railway Working	R.7	1,37,26,45,591	1,17,57,81,382
Rentable lands & Buildings	R.8	67,15,18,554	55,30,63,220
Management & General Administrative Expenses	R.9	2,38,32,06,342	2,75,78,63,613
TOTAL OPERATING EXPENDITURE		8,01,72,61,618	8,20,41,50,103
OPERATING SURPLUS :		13,13,54,08,611	12,54,33,55,818
Add: Finance & Miscellaneous Income	R.10	3,37,55,88,353	3,59,43,84,168
Less: Finance & Miscellaneous Expenditure	R.11	6,54,92,03,974	5,60,26,42,561
PROFIT BEFORE TAX		9,96,17,92,990	10,53,50,97,425
Less: Provision for Taxation:			
Previous Years		0	0
Current Year		3,43,32,80,676	3,56,70,43,794
Deferred Tax		-22,55,73,690	-27,46,16,027
PROFIT AFTER TAX		6,75,40,86,005	7,24,26,69,657
Less: Profit on Disposal of Capital Assets transferred to Capital Reserve		2,31,38,001	4,67,93,293
Amount Available for Appropriations		6,73,09,48,004	7,19,58,76,364
Less: Appropriations			
Fund for Development, Repayment of Loans and Contingencies		1,18,12,01,126	1,00,27,98,196
Fund for Replacement, Rehabilitation and Modernisation of Capital Assets		1,18,12,01,126	1,00,27,98,196
TOTAL APPROPRIATIONS		2,36,24,02,251	2,00,55,96,392
BALANCE TRANSFERRED TO GENERAL RESERVE		4,36,85,45,752	5,19,02,79,972

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Sd/-
CHAIRPERSON

VISAKHAPATNAM PORT AUTHORITY
SCHEDULES TO PROFIT AND LOSS ACCOUNT

(In Rupees)

	FOR THE PERIOD ENDING	
	31st MARCH 2025	31st MARCH 2024
SCHEDULE - R.1		
CARGO HANDLING & STORAGE CHARGES:		
Handling & Storage charges on General Cargo	3,50,05,36,150	3,67,27,97,317
Storage of goods in Ware Houses	16,71,61,516	3,44,90,620
Cranage	22,43,236	17,20,309
Handling of POL Oils & Lubricants	1,62,98,22,004	1,45,54,06,880
Demurrage fees on General Cargo	6,83,92,638	5,48,78,777
Royalties from BOT Contracts	1,81,80,03,317	1,84,10,48,288
Miscellaneous Charges	20,07,03,827	21,12,86,730
TOTAL	7,38,68,62,689	7,27,16,28,921
SCHEDULE - R.2		
PORT & DOCK CHARGES:		
Towing and Mooring Fees	8,20,12,129	7,97,06,510
Dock Dues	2,08,23,00,229	1,84,91,38,989
Port Dues	2,46,08,39,824	2,42,82,88,102
Pilotage Fees	4,93,17,44,486	4,83,79,69,537
Dry - Docking charges	1,11,10,637	3,76,78,833
Water supply to shipping	49,93,640	49,00,650
Salvage and Under Water Repairs	88,96,680	69,65,704
Miscellaneous Charges	1,20,80,946	3,80,83,781
TOTAL	9,59,39,78,572	9,28,27,32,106
SCHEDULE - R.3		
RAILWAY EARNINGS:		
Wagon Hire & Haulage Charges	22,07,35,627	24,98,95,195
Siding Charges	29,35,10,890	31,82,60,880
Terminal Charges	78,41,16,083	92,49,10,468
Miscellaneous Charges	20,57,48,311	23,80,44,503
TOTAL	1,50,41,10,911	1,73,11,11,046

VISAKHAPATNAM PORT AUTHORITY
SCHEDULES TO PROFIT AND LOSS ACCOUNT

(In Rupees)

	FOR THE PERIOD ENDING	
	31st MARCH 2025	31st MARCH 2024
SCHEDULE - R.4		
ESTATE RENTALS:		
Rent from Lands	2,40,13,14,450	2,31,37,62,406
Rent from accommodation provided for outside offices	42,27,735	1,05,36,674
Kalavani Auditorium	16,14,000	40,64,534
Rent from Port Trust quarters	7,32,562	16,83,872
Recoverable Charges	8,16,95,599	11,42,11,733
Miscellaneous Income	17,81,33,711	1,77,74,629
TOTAL	2,66,77,18,057	2,46,20,33,848
SCHEDULE - R.5		
CARGO HANDLING & STORAGE :		
Handling and Storage of General Cargo at Sheds and Wharves	1,31,61,20,516	1,42,36,38,643
Operation and Maintenance of OSTT	1,97,00,185	1,39,02,550
Operation and Maintenance of Wharf Cranes & Crane Vessels	5,05,71,056	2,08,82,578
Expenditure on General facilities at Docks	3,44,46,882	2,67,95,117
Administration & General Expenses	24,58,89,693	18,40,83,464
Depreciation	5,68,92,338	6,13,72,372
TOTAL	1,72,36,20,670	1,73,06,74,724
SCHEDULE - R.6		
PORT & DOCK FACILITIES:		
Towing, Berthing and Mooring	65,08,16,183	71,11,53,183
Pilotage 56,46,30,350	47,24,76,829	
Dry Docking Expenses	4,82,68,558	3,29,77,886
Water Supply to Shipping	88,09,134	76,82,931
Fire Fighting	9,61,06,173	7,83,69,919
Dredging and Marine Survey	11,65,70,929	26,87,46,022
Operation & Maint. of Navigational aids	2,20,87,554	1,63,20,904
Salvage & Under-water repairs	17,14,663	6,40,979
Maintenance of Docks & Harbour Walls, Marine Structures etc.	1,31,43,007	1,18,85,283
Administration & General Expenses	46,79,696	6,00,95,263
Depreciation	33,94,44,213	32,64,17,965
TOTAL	1,86,62,70,460	1,98,67,67,16

VISAKHAPATNAM PORT AUTHORITY
SCHEDULES TO PROFIT AND LOSS ACCOUNT

(In Rupees)

	FOR THE PERIOD ENDING	
	31st MARCH 2025	31st MARCH 2024
SCHEDULE - R.7		
RAILWAY WORKING:		
Operation & Maintenance of Locomotives, Wagons etc.	38,82,36,966	33,24,70,424
Maintenance of Permanent Way Signals & Inter-locking	32,07,83,742	18,43,02,468
Administration & General Expenses	57,98,07,350	57,51,06,128
Depreciation	8,38,17,533	8,39,02,362
TOTAL	1,37,26,45,591	1,17,57,81,382
SCHEDULE - R.8		
RENTABLE LANDS & BUILDINGS:		
Estate Maintenance	53,69,67,925	44,19,66,630
Land repairs and reclamation	11,21,423	37,57,145
Administration & General Expenses	88,058	0
Depreciation	13,33,41,148	10,73,39,445
TOTAL	67,15,18,554	55,30,63,220
SCHEDULE - R.9		
MANAGEMENT & GENERAL ADMINISTRATION:		
Management & Secretarial Expenses	11,90,78,593	24,16,72,856
Port Security (C.I.S.F)	46,19,22,240	48,45,48,480
Legal Expenses	1,06,76,125	1,68,32,290
Labour and Welfare Expenses	3,82,01,918	6,59,34,502
Research and Planning Cell	8,23,12,533	9,49,60,870
Medical Expenses	45,73,23,182	54,23,25,439
Store Keeping	9,64,83,964	7,25,95,165
Accounting and Auditing	18,20,73,901	17,20,42,518
Telephones	45,90,772	99,13,514
Engineering & Workshop Administration Overheads	81,44,41,551	95,51,09,196
Sundry Expenses	9,43,51,962	6,96,18,949
Depreciation	2,17,49,601	3,23,09,834
TOTAL	2,38,32,06,342	2,75,78,63,613

VISAKHAPATNAM PORT AUTHORITY
SCHEDULES TO PROFIT AND LOSS ACCOUNT

(In Rupees)

	FOR THE PERIOD ENDING	
	31st MARCH 2025	31st MARCH 2024
SCHEDULE - R.10		
FINANCE & MISCELLANEOUS INCOME:		
Interest on Fixed Deposits & Cash Balances	2,21,41,54,862	1,52,64,91,306
Interest on Revenue Account	6,15,99,842	3,08,38,943
Interest on Deposit Account	47,28,446	32,92,139
Interest on Income Tax Refunds	84,61,36,004	1,27,33,09,861
Miscellaneous Income	19,16,84,099	55,18,48,608
RFID Income	4,36,62,528	3,85,57,863
Sundry Receipts	1,86,31,690	3,56,05,674
Profit on Disposal of Capital Assets	2,31,38,001	4,67,93,293
Centage Charges	14,445	33,929
Sale of Tender documents	6,85,047	12,98,112
Stores Adjustments (Excesses)	1,32,49,745	3,35,44,257
Items relating to previous year	-4,20,96,355	5,27,70,183
TOTAL	3,37,55,88,353	3,59,43,84,168

VISAKHAPATNAM PORT AUTHORITY
SCHEDULES TO PROFIT AND LOSS ACCOUNT

(In Rupees)

	FOR THE PERIOD ENDING	
	31st MARCH 2025	31st MARCH 2024
SCHEDULE - R.11		
FINANCE & MISCELLANEOUS EXPENDITURE:		
Bank Charges	10,863	3,80,413
INTEREST PAYABLE ON :		
Coin adjustment	0	35,520
Property Tax	95,19,42,170	93,59,01,545
Expenses on IT appeals etc	30,000	40,000
Loss on Disposal of Capital Assets	55,354	1,80,606
Stores Adjustments	2,17,44,791	0
Loss from external product price differences	0	1,03,81,262
i) Contribution to Retirement Gratuities	21,54,00,000	19,72,56,533
Gratuity Expenditure	48,68,108	1,20,15,606
ii) V.R.Scheme Ex-gratia payment	2,36,500	11,88,94,999
Covid Ex-gratia payment	0	4,00,00,000
iii) a) Pension Payments	4,35,14,95,436	3,28,36,71,607
b) Contribution to New Pension (Tier-I) Scheme	8,16,54,622	6,55,88,212
c) Contribution to pension fund	58,85,00,000	57,83,00,000
d) Commutation of Pension	18,46,50,466	18,17,58,249
Contribution to Corporate Social Responsibility Fund	14,48,53,393	11,42,12,475
Miscellaneous Expdr	0	6,38,95,090
Prior period expenses	37,62,271	1,30,444
TOTAL	6,54,92,03,974	5,60,26,42,561

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VISAKHAPATNAM PORT AUTHORITY
ADDITIONAL SCHEDULE TO PROFIT AND LOSS ACCOUNT
TOTAL EXPENDITURE (INCLUDING FINANCE AND MISC. EXPENSES)

(In Rupees)

	FOR THE PERIOD ENDING	
	31st MARCH 2025	31st MARCH 2024
A. PAYMENTS TO AND PROVISIONS FOR EMPLOYEES :		
1. SALARIES, WAGES & BONUS ETC.		
i. Salaries and wages	3,58,16,11,762	3,83,24,45,240
ii. Bonus	3,48,83,205	2,60,47,846
	3,61,64,94,967	3,85,84,93,086
2. CONTRIBUTION TO PROVIDENT AND OTHER FUNDS		
i. Contribution to Pension fund	58,85,00,000	57,83,00,000
ii. Pension payments including commutation of pension	4,59,75,41,450	3,51,45,20,368
iii. Pool Kalasi EPF VPT& CHD Contrib	2,02,59,074	1,64,97,700
	5,20,63,00,524	4,10,93,18,068
3. GRATUITY	22,02,68,108	20,92,72,139
4. WORKMEN AND STAFF WELFARE EXPENSES		
i. Leave Travel Expenses	10,86,434	13,35,481
ii. Medical Reimbursement Expenses	22,43,93,757	23,80,03,720
iii. Nutrition to inpatients	2,34,296	2,32,502
iv. Stores (Medicines)	6,08,77,717	6,90,45,906
v. Stores (Surgical)	6,96,988	4,63,095
vi. Payments under workmen compensation Act.	15,30,675	0
vii. Scholarships, Prizes and awards	1,09,500	54,570
viii. VR scheme Ex-gratia Payments	2,36,500	11,88,94,999
ix. Exgratia on Covid 19	0	4,00,00,000
	28,91,65,868	46,80,30,273
TOTAL (A)	9,33,22,29,467	8,64,51,13,566
B. OPERATING EXPENSES :		
1. CONSUMPTION OF STORES ON SPARE PARTS ETC.	27,45,65,283	17,78,00,993
2. REPAIRS TO PLANT AND MACHINERY (MECH)	36,98,49,177	32,82,60,833
3. REPAIRS TO BUILDINGS AND CIVIL STRUCTURES	34,02,53,201	28,69,66,156
4. OTHER REPAIRS		
i. Special Repairs	0	0
i. Special Repairs Covered by Estimates	4,71,27,633	2,90,24,547
ii. Office machine Hire & service charges	5,83,13,131	6,70,06,490
	10,54,40,764	9,60,31,037
5. STORES CONSUMED		
i. Stores General	3,34,84,328	3,61,47,294
	3,34,84,328	3,61,47,294

VISAKHAPATNAM PORT AUTHORITY
ADDITIONAL SCHEDULE TO PROFIT AND LOSS ACCOUNT
TOTAL EXPENDITURE (INCLUDING FINANCE AND MISC. EXPENSES)

(In Rupees)

	FOR THE PERIOD ENDING	
	31st MARCH 2025	31st MARCH 2024
6. POWER, FUEL, LUBRICANTS ETC.		
i. Stores (Operational)	38,82,18,230	49,01,87,342
ii. Electric Power	13,77,71,849	11,54,37,920
	52,59,90,079	60,56,25,262
7. NEW MINOR WORKS	0	0
8. OTHER OPERATIONAL EXPENSES		
i. Damages & Deficiencies payable to Railways	1,72,09,693	4,35,21,037
ii. Wagon hire charges	0	0
iii. Hire charges for floating crafts	7,40,66,317	3,53,52,968
iv. Hire charges for vehicles	11,73,34,105	12,73,11,056
v. Hire charges for Pvt. Tugs	27,72,50,185	26,95,65,089
vi. Handling charges	41,36,33,534	28,61,55,766
vii. Sundry expenses Operational	91,62,703	3,86,06,345
viii. Freight and handling charges	0	0
ix. Safety	0	0
x. Security Charges	45,99,63,554	48,25,46,480
xi. Private Security	3,68,87,982	2,91,13,904
xii. Dredging Charges	4,30,40,508	20,89,94,826
xiii. Depreciation	63,52,44,833	61,13,41,978
	2,08,37,93,414	2,13,25,09,449
TOTAL (B)	3,73,33,76,246	3,66,33,41,023
C. GENERAL EXPENSES:		
i. Rent, Rates and Taxes	2,21,347	1,98,933
ii. Audit Fees	55,00,000	62,53,638
iii. Water Charges	3,73,54,426	3,70,98,110
iv. Communication Expenses	1,37,999	1,90,142
v. Insurance	10,28,29,721	9,37,60,049
vi. Traveling Expenses	87,54,881	66,95,250
vii. Furniture and Office Equipment	0	0
viii. Miscellaneous Expenses	5,47,59,548	4,10,98,816
ix. Stevedoring Expenses	0	0
x. Port Health	0	0
xi. Advertisement and Publicity	1,09,00,949	59,60,647
xii. Trustees' Fees	0	0
xiii. Entertainment	1,85,16,669	1,53,60,511
xiv. Books and Periodicals	10,46,087	6,89,399
xv. Legal and Professional Charges	6,18,96,313	9,24,05,735

VISAKHAPATNAM PORT AUTHORITY
ADDITIONAL SCHEDULE TO PROFIT AND LOSS ACCOUNT
TOTAL EXPENDITURE (INCLUDING FINANCE AND MISC. EXPENSES)

(In Rupees)

	FOR THE PERIOD ENDING	
	31st MARCH 2025	31st MARCH 2024
xiv. Printing and Publishing	1,29,300	27,690
xv. Deputation to Training Courses	39,03,564	11,78,610
xvi. License Fees	3,86,090	45,26,214
xvii. Telephones	41,10,087	44,46,197
xviii. Research and Development	4,56,93,599	5,68,28,778
xix. Subscriptions	0	0
xx. Contributions	2,23,20,458	64,62,000
TOTAL (C)	37,84,61,038	37,31,80,719
D. FINANCE EXPENSES:		
1. INTEREST EXPENSES		
i. Bank Charges	10,863	3,80,413
ii. Interest on Government Loans	0	0
iii. Interest on Other Loans	0	0
	10,863	3,80,413
2. PROPERTY TAX	95,19,42,170	93,59,01,545
TOTAL (D)	95,19,53,033	93,62,81,958
E. PROFIT OR LOSS IN RESPECT OF TRANSACTIONS OF KIND NOT USUALLY UNDERTAKEN BY PORT OR UNDER IN CIRCUMSTANCES OF AN EXCEPTIONAL OR NON - RETURNS, IF MATERIAL IN AMOUNT		
i. Bad Debts written off	0	0
ii. Loss on Disposal of Capital Assets	55,354	1,80,606
iii. Stores Adjustments	2,17,44,791	0
iv. Prior Period expenses	37,62,271	1,30,444
v. Expenses on Tax Appeals	30,000	40,000
vi. Contribution to Corporate Social Responsibility Fund	14,48,53,393	11,42,12,475
vii. Loss from external product price differences	0	1,03,81,262
viii. Miscellaneous Expdr	0	6,38,95,090
Coin Adjustment	0	35,520
TOTAL (E)	17,04,45,809	18,88,75,397
TOTAL EXPENDITURE	14,56,64,65,593	13,80,67,92,665

Sd/-
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ANNUAL ACCOUNTS 2024-2025**Significant Accounting Policies and Note on Accounts.****(A) ACCOUNTING POLICIES:**

1. The Books are maintained under Mercantile System of accounting. The fundamental accounting assumption of going concern and consistency is followed. Revenue is recognized on accrual basis and presented net of (service tax) / GST and rebates/incentives if any.
2. Fixed Capital Assets and Depreciation

All assets are capitalised at original cost

Assets with an expected life of less than 5 years and costing less than Rs.1,00,000/- are treated as revenue assets and charged to revenue expenditure as per the existing directives of the Government.

Depreciation is provided under straight line method.

Depreciation on assets put to use for less than 3 months are provided with nil depreciation and assets put to use for less than 6 months are provided with 50% depreciation and assets in use for more than 6 months are provided 100% depreciation as per the Government guidelines.

Fixed assets are excluded from the financial statements on disposal. The write off of assets are made, as per the provisions of the Major Port Authority, Act 2021

Fixed assets under construction are categorized as Capital works in progress.

Profit or losses on disposal of capital assets are being accounted under Finance & Miscellaneous Income & Finance & Miscellaneous expenditure respectively. Capital Profit arising on disposal, over the original acquisition cost is being transferred to Capital Reserve account.
3. Investments

The Investments for more than a year are classified as Long Term Investments and Investments for a year or less are treated as Current Investments. The Investments are carried in the books of accounts at cost. Provision for diminution in the market value of long term investments is made, if in the opinion of the Board such diminution are permanent in nature.
4. Valuation of Inventory

Inventory of stock items are valued at weighted average method.
5. Income

Revenue arising out of rendering of a service is recognised in proportion to the stage of completion of the service without waiting for its completion. Wharfage charges are levible on goods entering docks as per notified scale of rates, even if they are not shipped. Accordingly the wharfage income is accounted for. Upfront fee collected on lease of Berths/Facilities and lands are accounted for as advance income and are being amortized during the lease period as per Billimoria report.
6. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, constructions of assets and are capitalised till the date on which the asset is commissioned. Interest on loans after capitalisation is charged to Revenue on accrual basis.

7. Foreign Currency Transactions

Foreign currency transactions for import of spares and capital equipment are recorded at the exchange rate prevailing on the date of the transaction. Till date the Port does not have any loans in foreign currency for import of spares/capital equipment, nor has it entered into any foreign contracts. As and when such a situation arises, the policy will be framed keeping in view the relevant accounting standards.

Port revenues like vessel related charges etc., which are denominated in US\$, but collected in Indian Rupees using the buying rate notified by the State Bank of India or its subsidiaries or any other Public Sector Bank as on the date of entry of vessel into Port.

8. Taxes on Income

Provision for current tax is made in accordance with the provisions of Income tax act 1961. Pursuant to AS 22, timing differences mainly on account of depreciation and items covered under Sec. 43B of the Income Tax Act, 1961 resulting in Deferred Tax Assets and Liabilities have been recognised in the Accounts duly charging to Profit & Loss Account. Deferred Tax Assets are recognized and carried forward since there is a reasonable certainty of their realisation considering the past record and estimates of future profits.

9. Actuarial Valuation on annual basis is made by LIC for ascertaining the Pension, Gratuity and Leave Encashment liabilities.

B. NOTE ON ACCOUNTS

- As per Ministry of Shipping, approval vide letter No.SS-28036/18/2016-DCI-Part-VI dt 19.11.2018, VPA Board resolved Vide resolution no. dt 21.2.2019 to acquire 54,51,710 number of equity shares of DCI Ltd from Government of India at a cost of Rs. 278.04 crores and the same has been shown under Long Term Investments under Shares & Debentures at Schedule 2.2
- Capital Reserve includes Funds provided by the Government of India during 1933 to 1964 as initial Capital.
- Physical Verification of Fixed Assets is being done quinquennially as per the policy and procedure laid down in this regard. The committee constituted for Physical verification of fixed assets submitted report. Basing on the report, assets which are existing with Zero / one paise value in books and as identified by committee were deleted from Assets master. Regarding other items for which value is existing in books, letters will be issued to departments to verify once again and to submit details. On receipt of the same, suitable action will be taken.
- Physical verification of inventories has been carried out during 2024-25 and negligible discrepancies noticed are of insignificant amount.
- As per Ministry LR.NO. pgf-15/76 DT 22.9.1976, 3% reserve for Capital Assets replacement and 3% reserve for Development, Repayment of Loans & contingencies on capital employed is to be funded every year to extent of availability of cash.

Description	2024-25
Reserve for Replacement and Modernization of capital asset	Rs. 116.23 Cr
Reserve for Development, Repayment of Loans & contingencies	Rs. 116.23 Cr

- An amount of Rs.29.91 crores received as grant for Construction of Cruise Berth and an amount of Rs.22.93 Crores was received as grant for Fishing Harbour Terminal. Both grants are fully utilised. Grant received for Rs.7.34 crores during the year 2024-25

7. VPA as Local Authority U/S 10 (20) of the Income Tax Act 1961 was exempted from income tax liability up to Assessment Year 2002-03 (Financial year 2001-02). With the amendments in Finance Act 2002, exemption as "Local Authority" to Ports was withdrawn from Assessment year 2003-04 (Financial year 2002-03) onwards. Therefore, VPA is liable to pay income tax from the Assessment Year onwards 2003-04. VPA however applied for registration U/S 12 A of IT Act as charitable institution for claiming exemption from IT assessment. Registration certificate U/S 12AA was obtained vide order dated 20.3.2008 retrospectively from Assessment Year 2003-04 onwards. Consequently tax payments made for the assessment years 2003-04 to 2008-09 were refunded except a portion relating to TDS certificates. The details of Assessment Year-wise balance refunds due from IT Department are as below:

Assessment Year	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09
Refund due (Rs. incrore)	0.19	0.07	0.08	0.04	0.00	5.61

Above amounts are under persuasion with the IT Department for refund. For the Assessment Year 2008-09, IT Department refunded (1.4.2013) Rs.43.99 crore including interest Rs.16.85 crore and interest was credited to P&L Account of 2012-13. Rectification Petition U/S 154 of IT Act was filed for the assessment by IT Dept. for Assessment Year 2008-09 and is under pursuance including balance refund of Rs.5.61 crore. In addition to the above, VPA has submitted additional documents required by Income Tax department and finally the consequential order dt 26.03.2025 was issued with a total refund of Rs.6,26,38,047/-.

Due to amendment to Section 2 (15) in the Finance Act, 2008, Ports were not eligible for exemption under section 11 of the IT Act from Assessment Year 2009-10 onwards and VPA was brought into income tax payee with effect from financial year 1 April 2008. The details of tax payments made/TDS claimed, provision made in VPA accounts, tax liability/net refunds claimed as per returns filed and present status of assessments for the Assessment Years 2009-10 to 2023-24 are as below:

(Rs. in crore)

SI No	Particulars		Status of Assessments from time to time
1	Financial Year	2008-09	(a) VPA while filing revised return in March 2010, claimed refund of tax of Rs.23.27 crore.
	Assessment Year	2009-10	(b) After scrutiny and calling several queries, Assessing Officer in its initial assessment computed (December 2011) taxable income as Rs.176.21 crore with tax liability of Rs.70.32 crore and considering, taxes paid/TDS/interests/refunds, ordered net refund of Rs.6.68 crore to VPA.
	Advance Tax paid & TDS credit	77.72	(c) Aggrieved by this, Order was contested (30 Jan. 2012) before The Commissioner, IT (CIT)-Appeals, Visakhapatnam.
	Tax provision made in VPA accounts	67.24	The CIT(Appeals) commenced the hearing in February 2017 and the hearings are in progress.
	Tax liability as per IT return filed by VPA	54.45	(d) VPA filed petition U/s 154 of the IT Act(30.12.2016) for grant of short credit of TDS of Rs.0.72 Crs.
	Refund claimed by VPA as per IT return	23.27	(e) The CIT(Appeals) vide Din & Order No.ITBA/NFAC/S/250/2023-24/1052849528(1) dt.15.05.2023 has partly allowed the appeal for the order U/s 143(3) of the IT Act and VPA filed petition(07.07.2023) before ITAT, Visakhapatnam Bench and hearings are yet to commence.
			(f) As per (e) above on the CIT(Appeals) which was partly allowed the Dy. CiT vide consequential order dt.15.6.2023 a relief of Rs.31.63 lakhs and a refund of Rs.6.79 Crs was receivable.

Sl No	Particulars	Status of Assessments from time to time												
		<p>Earlier a refund of Rs.6.68 Crs was issued dt.30.12.2011 now the balance refund of Rs.10.74 lakhs was refundable. The interest U/s 244A of Rs.8.86 lakhs was issued bringing the final refund to Rs.19.61 lakhs.</p> <p>(g) VPA received refund of Rs.19.61/- lakhs which includes interest U/s 244A of Rs.8.86 lakhs and the interest was accounted for the year 2023-24. The refund of Rs.19.61 Lakhs was adjusted as demand for the AY 2017-18.</p> <p>(h) VPA filed an appeal before ITAT (Appeals) on 07.07.2023 against the disallowances upheld by the CIT(Appeals) and joint order of ITAT appeal received on 25.03.2024 which was partly allowed.</p> <p>(i) VPA filed a petition in High Court of Andhra Pradesh on the disallowances sustained by ITAT, Visakhapatnam.</p> <p>(j) With giving effect to the ITAT order passed on 25.03.2024, Consequential order was issued on 10.06.2024 with a total refund of Rs.18.48 Crs and the same amount was adjusted against the outstanding demand of AY 2022-23.</p>												
2	<table border="1"> <tr> <td data-bbox="240 1039 584 1099">Financial Year</td> <td data-bbox="584 1039 724 1099">2009-10</td> </tr> <tr> <td data-bbox="240 1099 584 1149">Assessment Year</td> <td data-bbox="584 1099 724 1149">2010-11</td> </tr> <tr> <td data-bbox="240 1149 584 1240">Advance Tax paid & TDS credit</td> <td data-bbox="584 1149 724 1240">76.41</td> </tr> <tr> <td data-bbox="240 1240 584 1332">Tax provision made in VPA accounts</td> <td data-bbox="584 1240 724 1332">37.50</td> </tr> <tr> <td data-bbox="240 1332 584 1424">Tax liability as per IT return filed by VPA</td> <td data-bbox="584 1332 724 1424">25.09</td> </tr> <tr> <td data-bbox="240 1424 584 1516">Refund claimed by VPA as per IT return</td> <td data-bbox="584 1424 724 1516">51.32</td> </tr> </table>	Financial Year	2009-10	Assessment Year	2010-11	Advance Tax paid & TDS credit	76.41	Tax provision made in VPA accounts	37.50	Tax liability as per IT return filed by VPA	25.09	Refund claimed by VPA as per IT return	51.32	<p>(a) VPA while filing revised return in March 2012, claimed refund of tax of Rs.51.32 crore</p> <p>(b) After scrutiny and calling several queries, Assessing Officer computed (Nov. 2012) taxable income as Rs.190.60 crore and arrived tax liability of Rs.58.90 crore. Considering taxes paid/TDS/interests/refunds, ordered VPA to pay balance net tax of Rs.37.02 crore. VPA contested before CIT- Appeals, Visakhapatnam who directed (Jan. 2013) the Assessing Officer to re-compute the taxable income.</p> <p>(c) Assessing Officer while re-assessing (27.5.14), revised the income as Rs.130.15 crore with tax liability of Rs.40.22 crore. Considering tax paid/TDS/interests/refunds, ordered for net refund Rs.26.42 crore to VPA.</p> <p>(d) Subsequently, Asst. Commissioner of Income Tax (ACIT), Circle-1 Visakhapatnam revised (14 May 2015) the income as Rs.135.25 crore with tax liability of Rs.41.79 crore and ordered net refund of Rs.22.48 crore to VPA.</p> <p>(e) IT Dept. refunded (6 April 2016) balance amount Rs.7.54 crore after adjusting additional demand (Rs.14.93 crore) for Assessment year 2013-14.</p> <p>(f) VPA filed petition U/s 154 of the IT Act(25.4.2016) to deduct an amount of Rs.0.89 Crs. from total income on account of Upfront amortization.</p> <p>(g) VPA filed petition U/s 154 of the IT Act(3.1.2017) for grant of short credit of TDS of Rs.9.53 Crs.</p>
Financial Year	2009-10													
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Advance Tax paid & TDS credit	76.41													
Tax provision made in VPA accounts	37.50													
Tax liability as per IT return filed by VPA	25.09													
Refund claimed by VPA as per IT return	51.32													

SI No	Particulars	Status of Assessments from time to time
		<p>(h) The CIT(Appeals) vide Order CIT(A), VSP No.0266/12- 13/ Addl. CIT/R-1/VSP/2013-14 dt.28.3.2014 has partly allowed the appeal for the order U/s 143(3) of the IT Act and VPA filed(13.6.2014) petition before ITAT, Visakhapatnam Bench and hearings are in progress.</p> <p>(i) The CIT-1, Visakhapatnam has initiated revision of assessment U/s 263 of the IT Act(21.11.2013) directing the A.O. to consider for disallowance U/s 14A a sum of Rs.5.09 Crs and VPA has appealed the same before ITAT, Visakhapatnam Bench(27.1.2014) and hearings are in progress.</p> <p>(j) While finalising (May 2015) assessments U/s 154 for the AY 2010-11 the IT Dept. Ordered tax refunds including net interest on tax refunds of Rs.4.71 Crs and the same has been recognised as interest income of 2015-16.</p> <p>(k) IT Dept. has shown refund (16 June 2016) of Rs.0.37 Crs being the interest U/s 244A from 14.5.2015 to 31.3.2016 and refund received in June 2017 and the same has been recognised as interest income of 2017-18.</p> <p>(l) As per (i) above on the revision of assessment U/s 263 of the IT Act, the CIT(Appeals) vide Din & Order No.ITBA/NFAC/S/ 250/2023-24/1052850064(1) dt.15.05.2023 has partly allowed the appeal for the order U/s 143(3) r.w.s. 263 of the IT Act and VPA filed petition(07.07.2023) before ITAT, Visakhapatnam Bench and hearings are yet to commence.</p> <p>(M) As per (l) above on the CIT(Appeals) which was partly allowed the Dy. CiT vide consequential order dt.15.6.2023 a relief of Rs.4.21 lakhs and a refund of Rs.62.14 Crs was refundable and interest U/s 234D was payable of Rs.97.52 lakhs and refund of Rs.61.17 Crs was refundable and interest U/s 244A of Rs.6.07 Crs was refundable bringing the final refund of Rs.67.24 Crs. A refund of Rs.67.22 Crs was earlier issued and now bringing the final refund to Rs.2.60 lakhs.</p> <p>(n) VPA received refund of Rs.2.60/- lakhs for AY 2010-11 and the refund was adjusted for the demand for AY 2017-18.</p> <p>(o) Consequent to Orders of ITAT, Visakhapatnam Order vide ITA No.25/Viz/2014 dt.27.9.2023(against order U/s 263) & ITAT, Visakhapatnam Order vide ITA No.396/Viz/2014 dt.27.9.2023(against order U/s 143(3) dt.30.11.2012 and 29.1.2015) were modified. The Income assessed as per Consequential Order dt.15.6.2023 is Rs.135.20 Crs, the revised total income after considering the relief granted in ITAT vide ITAT vide ITA No.256/Viz/2014 and ITA No.396/Viz/2014 is Rs.86.43 Crs. The taxes payable are Rs.26.70 Crs and after adjusting the TDS, Advance Tax and Regular taxes of Rs.103.92 Crs a refund of Rs.77.21 Crores arose. Interest U/ s 244A arose of Rs.17.15 Crs bring the total refund to VPA as Rs.94.37 Crs.</p>

SI No	Particulars	Status of Assessments from time to time												
		<p>(p) Considering the refund already issued to VPA as per earlier orders of Rs.67.24 Crs, the total refundable to VPA now is Rs.27.12 Crs. The amount of Rs.27.12 Crs is yet to be received from the Department. It is not adjusted against any Assessment year.</p> <p>(q) VPA filed a petition in High Court of Andhra Pradesh on the dis allowances sustained by ITAT Visakhapatnam Bench. Out of refund mentioned in point (p), an amount of Rs.4.30 Crs was adjusted against the demand of AY 2020-21. And the remaining balance of Rs.22.81 Crs was credited to VPA account on 21.11.2024.</p>												
3	<table border="1"> <tr> <td>Financial Year</td> <td>2010-11</td> </tr> <tr> <td>Assessment Year</td> <td>2011-12</td> </tr> <tr> <td>Advance Tax paid & TDS credit</td> <td>85.66</td> </tr> <tr> <td>Tax provision made in VPA accounts</td> <td>70.00</td> </tr> <tr> <td>Tax liability as per IT return filed by VPA</td> <td>65.14</td> </tr> <tr> <td>Refund claimed by VPA as per IT return</td> <td>20.52</td> </tr> </table>	Financial Year	2010-11	Assessment Year	2011-12	Advance Tax paid & TDS credit	85.66	Tax provision made in VPA accounts	70.00	Tax liability as per IT return filed by VPA	65.14	Refund claimed by VPA as per IT return	20.52	<p>(a) VPA while filing return in Sept. 2011, claimed refund of tax of Rs.20.52 crore.</p> <p>(b) After scrutiny and calling several queries, Assessing Officer in the initial assessment computed (Jan. 2013) taxable income as Rs.329.93 crore and arrived tax liability of Rs.101.95Cr. Considering, taxes paid/TDS/interests/refunds, ordered VPA to pay balance net tax of Rs.42.40 crore. VPA contested (25.2.13) before the Commissioner, IT (CIT) - Appeals, Visakhapatnam.</p> <p>(c) Subsequently, taxable income was revised (28.2.14) to Rs.338.44 crore with tax liability of Rs.104.58 crore. Considering tax paid/TDS/interests/refunds, ordered VPA to pay balance tax of Rs.5.09 crore. Aggrieved by this, VPA filed appeal before CIT (A) on 5.3.14.</p> <p>(d) ACIT, Circle-1, Visakhapatnam vide order dt.14.5.15 under section 154, assessed taxable income as Rs.279.86 crore with tax liability of Rs.86.48 crore and considering tax paid/TDS/refunds/interests, net refund due to VPA was arrived at Rs.21.14 crore. Refund was finally revised to Rs.21.42 crore.</p> <p>(e) IT Dept. refunded (6 April 2016) balance amount Rs.7.43 crore after adjusting additional demand (Rs.13.99 crore) for Assessment year 2012-13.</p> <p>(f) VPA filed petition U/s 154 of the IT Act(25.4.2016) to deduct an amount of Rs.1.35 Crs. from total income on account of Upfront amortization.</p> <p>(g) VPA filed petition U/s 154 of the IT Act(20.1.2017) for grant of short credit of TDS of Rs.1.06 Crs.</p> <p>(h) The CIT(Appeals) vide Order CIT(A), VSP No.0362/12- 13/ ACIT/C-1/VSP/2013-14 dt.28.3.2014 has partly allowed the appeal for the order U/s 143(3) of the IT Act and VPA filed(22.12.2014) petition before ITAT, Visakhapatnam Bench and hearings are in progress.</p>
Financial Year	2010-11													
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SI No	Particulars	Status of Assessments from time to time												
		<p>(i) The CIT-1, Visakhapatnam has initiated revision of assessment U/s 263 of the IT Act(21.11.2013) directing the A.O. to consider for disallowance U/s 14A a sum of Rs.8.51 Crs and VPA has appealed the same before ITAT, Visakhapatnam Bench and hearings are in progress.</p> <p>(j) While finalising (May 2015) assessments U/s 154 for the AY 2011-12 the IT Dept. Ordered tax refunds including net interest on tax refunds of Rs.0.29 Crs and the same has been recognised as interest income of 2015-16.</p> <p>(k) IT Dept. has shown refund (16 June 2016) of Rs.0.37 Crs being the interest U/s 244A from 14.5.2015 to 31.3.2016 and refund received in June 2017 and the same has been recognised as interest income of 2017-18.</p> <p>(l) Consequent to Orders of ITAT, Visakhapatnam Order vide ITA No.26/Viz/2014 dt.27.9.2023 (against order U/s 263) & ITAT, Visakhapatnam Order vide ITA No.397/Viz/2014 dt.27.9.2023 (against order U/s 143(3) dt.25.2.2013 and 28.02.2014 were modified. The Income assessed as per Order u/s 154 dt. 16.6.2016 is Rs.279.85 Crs, the revised total income after considering the relief granted in ITAT vide ITAT vide ITA No.26/Viz/2014 and ITA No.397/Viz/2014 is Rs.212.69 Crs. The taxes payable are Rs.65.72 Crs and after adjusting the TDS, Advance Tax and Regular taxes of Rs.127.84 Crs a refund of Rs.62.12 Crores arose. Interest U/s 244A arose of Rs.18.27 Crs bring the total refund to VPA as Rs.80.40 Crs.</p> <p>(m) Considering the refund already issued to VPA as per earlier orders of Rs.42.31 Crs, the total refundable to VPA now is Rs.38.08 Crs. The amount of Rs.38.08 Crs is yet to be received from the Department. It is not adjusted against any Assessment year.</p> <p>(n) VPA filed a petition in High Court of Andhra Pradesh on the dis allowances sustained by ITAT Visakhapatnam Bench.</p>												
4	<table border="1"> <tr> <td>Financial Year</td> <td>2011-12</td> </tr> <tr> <td>Assessment Year</td> <td>2012-13</td> </tr> <tr> <td>Advance Tax paid & TDS credit</td> <td>81.37</td> </tr> <tr> <td>Tax provision made in VPA accounts</td> <td>53.00</td> </tr> <tr> <td>Tax liability as per IT return filed by VPA</td> <td>14.12</td> </tr> <tr> <td>Refund claimed by VPA as per IT return</td> <td>67.25</td> </tr> </table>	Financial Year	2011-12	Assessment Year	2012-13	Advance Tax paid & TDS credit	81.37	Tax provision made in VPA accounts	53.00	Tax liability as per IT return filed by VPA	14.12	Refund claimed by VPA as per IT return	67.25	<p>(a) VPA while filing return in Sept. 2012, claimed refund of tax of Rs.67.25 crore.</p> <p>(b) After scrutiny and calling several queries, initial assessment was completed by the Assessing officer vide order dated 23.3.15 and computed taxable income as Rs.134.30 crore with tax liability of Rs.41.50 crore and considering tax paid/ TDS/interests/refunds, Notice of demand was issued for net balance tax payable by VPA at Rs.0.75 crore.</p> <p>(c) Aggrieved by this, VPA filed (15.4.15) an appeal before CIT (Appeals).</p> <p>(d) ACIT, Circle-1, by disallowing provision for Gratuity of Rs.30.17 crore, however, revised (25.6.15) the taxable income as Rs.164.47 crore with tax liability of Rs.50.82 crore plus</p>
Financial Year	2011-12													
Assessment Year	2012-13													
Advance Tax paid & TDS credit	81.37													
Tax provision made in VPA accounts	53.00													
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Sl No	Particulars	Status of Assessments from time to time
		<p>interest demand of Rs.3.92 crore. Considering advance tax paid/TDS/interests/refunds, ordered VPA to pay balance net tax at Rs.13.99 crore. VPA appealed (16.7.15) before CIT (Appeals), Visakhapatnam. Appeal is pending settlement.</p> <p>(e) In the meanwhile, IT Dept. adjusted (6 April 2016) balance tax demand of Rs.13.99 crore and released Rs.7.43 crore to VPA out of refund ordered for Rs.21.42 crore for Assessment year 2011-12.</p> <p>(f) For (c) above, the CIT(Appeals) in Appellate Order and Grounds of decision(30.3.2017) has partly allowed the appeal and VPA filed a petition with ITAT.</p> <p>(g) For (d) above, the CIT(Appeals) in Appellate Order and Grounds of decision(13.3.2017) has dismissed the appeal and VPA filed a petition with ITAT.</p> <p>(h) For (f) and (g) above the ITAT hearings are in progress.</p> <p>(i) The ACIT vide letter dt.9.5.2017 on giving effect to the CIT(A)-1 order dt.30.3.2017 revised the total income from Rs.164.47 Crs to Rs.160.34 Crs and arrived at a refund of Rs.32.62 Crs which included the interest U/s244A of the IT Act of Rs.8.41 Crs.</p> <p>(j) The refund of Rs.32.62 Crs was issued to VPA on 5.1.2018 and the interest U/s 244A for Rs.8.41 Crs. was recognised as interest income of 2017-18.</p> <p>(k) For AY 2011-12, a consequential order dt.31.3.2016 was passed with a refund amount of Rs.21.42 Crs. Out of the total refund amount, an amount of Rs.13.99 Crs was adjusted for the outstanding demand for the AY 2012-13 and remaining amount was issued to VPA. Later while passing the consequential order dt.9.5.2017 for AY 2012-13, credit of Rs.13.99 Crs was not given to VPA.</p> <p>(l) The Dy.CIT, Circle-1(1), Visakhapatnam vide order U/s 154 of the IT Act dt.1.3.2019 refunded Rs.13.99 Crs along with interest U/s 244 A of Rs.1.54 Crs (total amount Rs.15.53 Crs) and adjusted the refund of Rs.15.53 Crs against the outstanding demand for the AY 2016-17(total demand of Rs.46.92 Crs).</p> <p>(m) The interest U/s 244A for Rs.1.54 Crs. for AY 2012-13 was recognised as interest income of 2018-19.</p> <p>(n) The ACIT, Circle-1(1), Visakhapatnam vide Visakhapatnam e proceedings DIN & Letter No ITBA/COM/F/17/2020-21/1030949719(1) dt.24.2.2021 passed rectification Order U/s 154 of the IT Act dt.8.2.2021 and refunded Rs.11.58 Crs along with interest U/s 244 of Rs.3.99 Crs((rectification order dt.15.12.2020) and Rs.0.076 Crs (February 2021). The interest U/s 244A for Rs.4.07 Crs was recognised as interest income of 2020-21.</p>

Sl No	Particulars	Status of Assessments from time to time												
		<p>(o) Consequent to Orders of ITAT, Visakhapatnam Order vide ITA No.324/Viz/2014 dt.27.9.2023 (against order U/s 143(3) & ITAT, Visakhapatnam Order vide ITA No.325/Viz/2017 dt.27.9.2023 (against order U/s 154) the assessment order and rectification order are modified. The Income assessed as per Order u/s 154 dt.8.2.2021 is Rs.160.34 Crs, the revised total income after considering the relief granted in ITAT vide ITAT vide ITA No.324/Viz/2017 dt.27.9.2023 and ITA No.325/Viz/2017 dt.27.9.2023 is Rs.125.91 Crs. The taxes payable are Rs.38.90 Crs and after adjusting the TDS, Advance Tax and Regular taxes of Rs.95.34 Crs a refund of Rs.56.43 Crores arose. Interest U/s 244A arose of Rs.17.59 Crs bring the total refund to VPA as Rs.74.03 Crs.</p> <p>(p) Considering the refund already issued to VPA as per earlier orders of Rs.59.81 Crs, the total refundable to VPA now is Rs.14.21 Crs. The amount of Rs.14.21 Crs is yet to be received from the Department. It is not adjusted against any Assessment year.</p> <p>(q) VPA filed a petition in High Court of Andhra Pradesh on the dis allowances sustained by ITAT Visakhapatnam Bench.</p>												
5	<table border="1"> <tr> <td>Financial Year</td> <td>2012-13</td> </tr> <tr> <td>Assessment Year</td> <td>2013-14</td> </tr> <tr> <td>Advance Tax paid & TDS credit</td> <td>82.69</td> </tr> <tr> <td>Tax provision made in VPA accounts</td> <td>15.00</td> </tr> <tr> <td>Tax liability as per IT return filed by VPA</td> <td>0.00</td> </tr> <tr> <td>Refund claimed by VPA as per IT return</td> <td>82.69</td> </tr> </table>	Financial Year	2012-13	Assessment Year	2013-14	Advance Tax paid & TDS credit	82.69	Tax provision made in VPA accounts	15.00	Tax liability as per IT return filed by VPA	0.00	Refund claimed by VPA as per IT return	82.69	<p>(a) VPA assessed business loss of Rs.53.65 crore while filing return in Sept. 2013 and sought refund of Rs.69.48 crore. Revised return filed in March 2015 claiming refund of Rs.82.69 crore.</p> <p>(b) After scrutiny and calling several queries, ACIT, Circle- 1(1), Visakhapatnam in his initial assessment order on 31.3.2016, after disallowing Rs.356.64 crore, arrived business taxable income as Rs.302.98 crore duly deducting loss of Rs.53.65 crore as per return filed by VPA and assessed total tax liability of Rs.97.57 crore.</p> <p>(c) After adjusting Rs.82.64 crore towards advance tax received and TDS claimed, balance tax of Rs.14.93 crore has been recovered, while processing (6 April 2016) refund order for Rs.22.48 crore for Assessment year 2010-11 and refunded balance Rs.7.54 crore.</p> <p>(d) Aggrieved by this, VPA filed (18 April, 2016) before CIT(Appeals), Visakhapatnam. Appeal is pending with CIT(Appeals) and hearings have not commenced with CIT (Appeals).</p> <p>(e) VPA filed petition U/s 154 of the IT Act(25.4.2016) to deduct an amount of Rs.3.53 Crs. from total income on account of Upfront amortization and also for granting the short credit of TDS for Rs.0.05 Crs.</p>
Financial Year	2012-13													
Assessment Year	2013-14													
Advance Tax paid & TDS credit	82.69													
Tax provision made in VPA accounts	15.00													
Tax liability as per IT return filed by VPA	0.00													
Refund claimed by VPA as per IT return	82.69													

Sl No	Particulars	Status of Assessments from time to time
		<p>(f) Against (d) above The CIT(Appeals) issued notice U/s 250 of the Act vide DIN No.ITBA,/NFAC/F/APL_1/2020- 21/1029229691(1) for Appeal No. CtT (A), Visakhapatnam- 1/10059/2016-17 for Ay 2013-14 and VPA submitted submissions vide Lr dt.6.1.2021 for the Order passed U/s 143(3) of the IT Act.</p> <p>(g) Against (d) above The CIT(Appeals) vide order U/s 250 of the Act vide DIN No.ITBA,/NFAC/S/250/2023- 24/1052850617(1) dt.15.05.2023 has partly allowed the appeal. VPA filed petition (07.07.2023) before ITAT, Visakhapatnam Bench and hearings are yet to commence.</p> <p>(h) As against (g) above on the CIT(Appeals) which was partly allowed the Dy. CiT vide consequential order dt.15.6.2023 a relief of Rs.251.03 Crs and a refund of Rs.81.52 Crs was refundable and interest U/s 244A of Rs.47.44 Crs was refundable bringing the total refund to Rs.128.97 Crs.</p> <p>(i) VPA received a refund of Rs.62.76 Crs as refund and the amount was adjusted as demand for AY 2018-19 Rs.2.77 Crs and Rs.55.43 Crs and AY 2017-18 Rs.4.56 Crs.</p> <p>(j) VPA filed an appeal before ITAT (Appeals) on 07.07.2023 against the disallowances upheld by the CIT(Appeals) and joint order of ITAT appeal received on 25.03.2024 which was partly allowed.</p> <p>(k) As against (h) above out of total refund of amount Rs.128.97 Crs, an amount of Rs.62.76 Crs was adjusted against the demand referred in (i) above and the remaining balance amount of Rs.66.21 Crs refund amount which includes interest U/s 244A for Rs.47.44Crs was issued to VPA on 26.04.2024 and the same was recognised as interest income of 2023-24.</p> <p>(l) VPA filed a petition in High Court of Andhra Pradesh on the disallowances sustained by ITAT, Visakhapatnam</p> <p>(m) With giving effect to the ITAT order passed on 25.03.2024, Consequential order was issued on 10.06.2024 with a total refund of Rs.25.92 Crs and the same amount was adjusted against the outstanding demand of AY 2022-23.</p>

SI No	Particulars		Status of Assessments from time to time
6	Financial Year	2013-14	<p>(a) VPA assessed business loss of Rs.35.40 crore while filing revised return in March 2016 and claimed refund of tax of Rs.56.33 crore.</p> <p>(b) After scrutiny and calling several queries, ACIT, Circle- 1(1), Visakhapatnam in his initial assessment order on 31.12.2016, after disallowing Rs.169.49 crore, arrived business taxable income as Rs.134.09 crore duly deducting loss of Rs.35.40 crore as per return filed by VPA and assessed total tax liability of Rs.41.43 crore.</p> <p>(c) After adjusting Rs.56.08 crore towards advance tax received and TDS claimed, Rs.14.64 crore along with interest U/s244A allowed and total refundable by the IT Department is Rs.17.06 Crores.</p> <p>(d) The IT Department refunded(4.2.2017) an amount of Rs.17.06 Crs which included the interest of Rs.2.42 Crs U/s 244A of the IT Act and the same recognised as interest income of 2016-17.</p> <p>(e) Aggrieved of the disallowances of Rs.169.49 Crore at (b) VPA e-filed petition(8.2.2017) petition before CIT (Appeals), Visakhapatnam. Appeal is still pending with CIT(Appeals). Hearings have not commenced on the CIT appeal.</p> <p>(f) VPA filed petition U/s 154 of the IT Act(8.2.2017) for granting the short credit of TDS for Rs.0.25 Crores.</p> <p>(g) VPA filed petition U/s 154 of the IT Act(2.3.2017) for granting the short credit of TDS for Rs.0.25 Crores and also for grant of interest U/s244A which was allowed upto 31.12.2016 only amounting to Rs.2.42 Crs. instead of payment of interest up to February 2017 being the date of receipt of refund.</p> <p>(h) IT Department issued a notice U/s 154/155 of the IT Act for levy of Surcharge @10% i.e. Rs.4.82 Crs on the order U/s 143(3) passed on 31.12.2016.</p> <p>(i) While issuing the refund for the AY 2015-16 of Rs.6.73 Crs the demand at (h) was adjusted and balance amount of Rs.1.90 Crs was refunded for the AY 2015-16.</p> <p>(j) Against (e) above, The CIT(Appeals) issued notice U/s 250 of the Act vide DIN No. ITBA/NFAC/F/APL-1/2021-/1029329391(1) dated 29.12.2020 for Appeal No. CIT(A), Visakhapatnam- 1/10477/2016-17 for AY 2014-15 and VPA submitted submissions vide Lr. Dt.11.1.2021 against the Order passed U/s 143(3) of the IT Act.</p> <p>(k) A demand U/s 220(2) of the IT Act was issued to VPA vide DIN 2018201437046539324T dt.25.12.2018 for Rs.38,61,688/-. While issuing the refund of Rs.43.14 Crs for AY 2019-20 the demand of Rs.38,61,688/- was adjusted by the IT department.</p>
	Assessment Year	2014-15	
	Advance Tax paid & TDS credit	56.33	
	Tax provision made in VPA accounts	7.29	
	Tax liability as per IT return filed by VPA	0.00	
	Refund claimed by VPA as per IT return	56.33	

SI No	Particulars	Status of Assessments from time to time
		<p>(l) Against (J) above The CIT(Appeals) vide order U/s 250 of the Act vide DIN No.ITBA./NFAC/S/250/2023- 24/1052850996(1) dt.15.05.2023 has partly allowed the appeal. VPA filed petition(07.07.2023) before ITAT, Visakhapatnam Bench and hearings are yet to commence.</p> <p>(M) Against (I) above on the CIT(Appeals) which was partly allowed the Dy. CiT vide consequential order dt.15.6.2023 a relief of Rs.142.26 Crs and a refund of Rs.61.29 Crs was refundable and interest U/s 244A of Rs.26.12 Crs was refundable bringing the total refund to Rs.87.41Crs. A refund of Rs.17.06 Crs was issued on 31.12.2016 and the final amount refundable was Rs.70.35 Crs.</p> <p>(n) VPA filed an appeal before ITAT (Appeals) on 07.07.2023 against the disallowances upheld by the CIT(Appeals) and joint order of ITAT appeal received on 25.03.2024 which was partly allowed.</p> <p>(o) For AY 2014-15 a refund of Rs.70.35 Crs was received which includes the interest of Rs.26.12 Crs. As per (d) above the interest of Rs.2.42 Crs was accounted on 17.2.2017 and hence the balance interest of Rs.23.71 Crs and IT refund of Rs.46.64 Crs was recognised in the books for the year 2023-24.</p>

SI No	Particulars		Status of Assessments from time to time
7	Financial Year	2014-15	<p>VPA while filing return in March 2017, claimed refund of tax of Rs.48.11 crore.</p> <p>After scrutiny and calling several queries, ACIT, Circle-1(1), Visakhapatnam in his initial assessment order on 31.12.2017, after disallowing Rs.37.70 crores, arrived business taxable income as Rs.123.34 crore as per return filed by VPA and assessed total tax liability of Rs.41.92 crore. After adjusting Rs.5.00 crore towards advance tax received and TDS credit allowed Rs.42.70 crore along with interest U/s244A allowed and total refundable by the IT Department is Rs.6.73 Crores.</p> <p>a. The IT Department refunded(19.1.2018) an amount of Rs.6.73 Crs duly adjusting an amount of Rs.4.82 Crs towards demand for Assessment Year 2014-15 for non-levy of surcharge @ 10% while issuing the assessment order for AY 2014-15 and net refund of Rs1.90 Crs which included the interest of Rs.0.95 Crs U/s 244A of the IT Act.</p> <p>b. Aggrieved of the disallowances of Rs.37.70 Crores at (b) VPA e-filed petition(2.2.2018) petition before CIT (Appeals), Visakhapatnam. Appeal is still pending with CIT(Appeals). Hearings have not commenced on the CIT appeal.</p> <p>c. VPA filed petition U/s 154 of the IT Act(2.2.2018) for granting the short credit of TDS for Rs.0.41 Crores.</p> <p>(d) on (b) above written submissions(9.1.2020) before the CIT(Appeals) for AY 2015-16 were filed in ITA No.10251/2017-18/AY 2015-16. The CIT (Appeals), vide ITA No.10251/2017-18/CIT(A)-1/VSP/2019-20 dt.22.9.2020 has partly allowed the appeal.</p> <p>(e) On partly allowing the appeal for AY 2015-16, the ACIT, Circle-1(1) issued a consequential order dt.27.11.2020 and granted relief of Rs.3.88 Crs and issued refund of Rs.2.32 Crs including interest of Rs.1.54 Crs.</p> <p>(f) The interest U/s 244A for Rs.1.54 Crs. for AY 2015-16 was recognized as interest income of 2020-21</p> <p>(g) The refund at (e) above of Rs.2.32 Crs for AY 2015-16 was adjusted against the demand for the AY 2017-18.</p> <p>(h) VPA filed an appeal with ITAT on the Appellate Order and Grounds of Decision(21.9.2020) of CIT(Appeals) for AY 2015-16.</p> <p>(i) Consequent to Orders of ITAT, Visakhapatnam Order vide ITA No.235/Viz/2020 dt.27.9.2023(against order U/s 143(3) & ITAT, Visakhapatnam Order CIT(A)-1 dt.21.9.2023(against</p>
	Assessment Year	2015-16	
	Advance Tax paid & TDS credit	48.11	
	Tax provision made in VPA accounts	25.18	
	Tax liability as per IT return filed byVPA	0.00	
	Refund claimed by VPA as per IT return	48.11	

SI No	Particulars	Status of Assessments from time to time												
		<p>order U/s 143(3)) the assessment order dt.31.12.2017 is modified. The Income assessed as per Order u/s 143(3) dt.31.12.2017 is Rs.123.34 Crs, the revised total income after considering the relief granted in ITAT vide ITA No.235/Viz/2020 dt.27.9.2023 and ITA order of the IT(A)-1 is Rs.88.50 Crs. The taxes payable are Rs.30.08 Crs and after adjusting the TDS, Advance Tax of Rs.47.40 Crs a refund of Rs.17.61 Crores arose. Interest U/s 244A arose of Rs.6.82 Crs bring the total refund to VPA as Rs.24.44 Crs.</p> <p>(j) Considering the refund already issued to VPA as per earlier orders of Rs.6.73 Crs, the total refundable to VPA now is Rs.17.71 Crs. The amount of Rs.14.21 Crs is yet to be received from the Department. It is not adjusted against any Assessment year.</p> <p>(k) VPA filed a petition in High Court of Andhra Pradesh on the dis allowances sustained by ITAT Visakhapatnam Bench.</p>												
8	<table border="1"> <tr> <td>Financial Year</td> <td>2015-16</td> </tr> <tr> <td>Assessment Year</td> <td>2016-17</td> </tr> <tr> <td>Advance Tax paid & TDS credit</td> <td>47.01</td> </tr> <tr> <td>Tax provision made in VPA accounts</td> <td>0.00</td> </tr> <tr> <td>Tax liability as per IT return filed by VPA</td> <td>0.00</td> </tr> <tr> <td>Refund claimed by VPA as per IT return</td> <td>47.01</td> </tr> </table>	Financial Year	2015-16	Assessment Year	2016-17	Advance Tax paid & TDS credit	47.01	Tax provision made in VPA accounts	0.00	Tax liability as per IT return filed by VPA	0.00	Refund claimed by VPA as per IT return	47.01	<p>(a) VPA assessed business loss of Rs.11.41 crore while filing revised return in March 2018 and claimed refund of tax of Rs.47.01 crore.</p> <p>(b) After scrutiny and calling several queries through online mode, ACIT, Circle-1(1), Visakhapatnam in his initial assessment order under section 143(3) dt. 25.12.2018 disallowing Rs.351.95 crores and arrived business taxable income as Rs.237.78 crores and arrived at aggregate Income tax liability of Rs.93.93 Crs.</p> <p>(c) After adjusting Rs.5.00 crore towards advance tax received and TDS credit allowed Rs.42.01 crore and total demand payable by VPA u/s 156 of the Act dt.25.12.2018 to the IT Department is Rs.46.92 Crores.</p> <p>(d) Aggrieved of the disallowances of Rs.351.95 Crores at (b) VPA opined to file a petition before CIT(Appeals).</p> <p>(e) VPA e-filed an appeal before CIT(Appeals) dt.23.1.2019. Appeal is pending with CIT(Appeals). Written submissions have been submitted to the CIT(Appeals) vide our letter dt.9.1.2020 and 21.1.2020.</p> <p>(f) The AO vide e proceedings issued penalty proceedings and issued a demand notice U/s 156 of the IT Act dt.25.12.2018 for payment of Rs.46.92 Crs.</p> <p>(g) In order to file the appeal on stay of collection of the disputed demand of Rs.46.92 Crs against the demand notice U/s 156 of the IT Act, VPA has to pay Rs.9.38 Crs being 20% of the disputed demand for AY 2016-17 of Rs.46.92 Crs.</p> <p>(h) For AY 2011-12, a consequential order dt.31.3.2016 was passed with a refund amount of Rs.21.42 Crs. Out of the total refund amount, an amount of Rs.13.99 Crs was adjusted for</p>
Financial Year	2015-16													
Assessment Year	2016-17													
Advance Tax paid & TDS credit	47.01													
Tax provision made in VPA accounts	0.00													
Tax liability as per IT return filed by VPA	0.00													
Refund claimed by VPA as per IT return	47.01													

SI No	Particulars	Status of Assessments from time to time
		<p>the outstanding demand for the AY 2012-13 and remaining amount was issued to VPA. Later while passing the consequential order dt.9.5.2017 for AY 2012-13, credit of Rs.13.99 Crs was not given to VPA.</p> <p>(i) VPA vide its stay petition before the DCIT, Circle-1(1), Visakhapatnam on 24.1.2019 filed a stay petition for stay of collection of demand for the AY 2016-17 raised u/s 143(3) of the IT Act and requested the AO to adjust the 20% of the demand against the AY 2012-13 refund for credit of Rs.13.99 Crs along with interest U/s 244 A of the Act.</p> <p>(j) The Dy.CIT, Circle-1(1), Visakhapatnam vide order U/s 154 of the IT Act dt.1.3.2019 refunded Rs.13.99 Crs along with interest U/s 244 A of Rs.1.54 Crs(total amount Rs.15.53 Crs) and adjusted the refund of Rs.15.53 Crs against the outstanding demand for the AY 2016-17(total demand Rs.46.92 Crs).</p> <p>(k) The Chief Commissioner of Income Tax-1, Visakhapatnam vide order on the application for stay of collection of disputed demand for AY 2016-17 vide order dt.18.3.2019 informed for payment of Rs.10.00 Crs on or before 22.3.2019 and directed the A.O. to keep the collection of balance of disputed demand in abeyance till the disposal of the 1st appeal by the CIT(A) or 31.12.2019 whichever is earlier on certain terms and conditions.</p> <p>(l) VPA paid an amount of Rs.10.00 Crs on 20.3.2019 against the disputed demand of Rs.46.92 Crs. Total amount paid against the demand is Rs.25.53 Crs(Rs.15.53 at (h) above and Rs.10.00 Crs) and balance to be paid is Rs.21.39 Crores.</p> <p>(m) VPA was issued a notice dt.31.1.2020 in e-proceedings by IT department for payment of Rs.21.39 Crores balance disputed demand payable by VPA and VPA has filed a petition dt.6.2.2020 requesting the Assessing Officer that rectification petitions for refund due to VPA are still pending for disposal by the department and on being allowed by the Department are more than the balance disputed demand made by the Assessing Officer for AY 2016-17.</p> <p>(n) On (d) above written submissions(9.1.2020) before the CIT(Appeals) for AY 2016-17 were filed in ITA No.10269/2018-19 AY 2016-17. The CIT (Appeals), vide ITA No.10251/2017-18/CIT(A)-1/VSP/2019-20 dt.22.9.2020 has partly allowed the appeal.</p> <p>(o) VPA filed a petition with the ACIT(19.11.2020) requesting for passing a consequential order giving effect to the order passed by the CIT(A)-1 for AY 2016-17.</p> <p>(p) VPA filed an appeal with ITAT on the Appellate Order and Grounds of Decision (21.9.2020) of CIT(Appeals) for AY 2016-17.</p> <p>(q) On the Assessment Order for AY 2016-17 on 143(3) dt.31.12.2017, the CIT(A) in ITA No.10269/2018-19/CIT(A)-</p>

Sl No	Particulars	Status of Assessments from time to time												
		<p>1/VSP/2020-21 dt.21.9.2020 and subsequent corrigendum dt.17.12.2020 and on the Income assessed as per Assessment Order dt.25.12.2018 of Rs.237.77 Crs the total relief granted by CIT(A)-1 is Rs.130.83 Crs and revised assessed income after relief is Rs.106.93 Crs. And tax payable is Rs.37.00 Crs. After adjusting the taxes paid of Rs.72.54 Crs, tax refundable was Rs.35.53 Crs. and interest U/s 244A was Rs.5.70 Crs and total refunded by the IT Department was Rs.41.24 Crs. and interest and tax refund has been recognised in books for the year 2022-23.</p> <p>(r) Consequent to Orders of ITAT, Visakhapatnam Order vide ITA No.236/Viz/2020 dt.27.9.2023 (against order U/s 143(3) & ITAT, Visakhapatnam Order vide ITA No.67/Viz/2021 dt.27.9.2023 (against order U/s 143(3) the consequential order U/s 254 d.8.12.2023 is modified. The Income assessed as per Revised Return of Income is Rs.(-)114.16 Crs, the revised total income after considering the relief granted in ITAT vide ITAT vide ITA No.236/Viz/2020 dt.27.9.2023 and ITA No.67/Viz/2021 dt.27.9.2023 is Rs.(-)103.42 Crs. The taxes payable are Rs.0 Crs and after adjusting the TDS, Advance Tax and Regular taxes of Rs.72.54 Crs a refund of Rs.72.54 Crores arose. Interest U/s 244A arose of Rs.21.91 Crs bring the total refund to VPA as Rs.94.46 Crs.</p> <p>(s) Considering the refund already issued to VPA as per earlier orders of Rs.41.24 Crs, the total refundable to VPA now is Rs.53.21 Crs. The amount of Rs.53.21 Crs is yet to be received from the Department. It is not adjusted against any Assessment year.</p> <p>(t) VPA filed a petition in High Court of Andhra Pradesh on the disallowances sustained by ITAT Visakhapatnam Bench.</p>												
9	<table border="1"> <tr> <td data-bbox="240 1339 584 1395">Financial Year</td> <td data-bbox="584 1339 719 1395">2016-17</td> </tr> <tr> <td data-bbox="240 1395 584 1451">Assessment Year</td> <td data-bbox="584 1395 719 1451">2017-18</td> </tr> <tr> <td data-bbox="240 1451 584 1552">Advance Tax paid & TDS credit</td> <td data-bbox="584 1451 719 1552">56.13</td> </tr> <tr> <td data-bbox="240 1552 584 1641">Tax provision made in VPA accounts</td> <td data-bbox="584 1552 719 1641">13.09</td> </tr> <tr> <td data-bbox="240 1641 584 1731">Tax liability as per IT return filed by VPA</td> <td data-bbox="584 1641 719 1731">0.00</td> </tr> <tr> <td data-bbox="240 1731 584 1821">Refund claimed by VPA as per IT return</td> <td data-bbox="584 1731 719 1821">56.13</td> </tr> </table>	Financial Year	2016-17	Assessment Year	2017-18	Advance Tax paid & TDS credit	56.13	Tax provision made in VPA accounts	13.09	Tax liability as per IT return filed by VPA	0.00	Refund claimed by VPA as per IT return	56.13	<p>(a) VPA while filing revised return in March 2019, claimed refund of tax of Rs.56.13 crore.</p> <p>(b) Initial assessment has commenced and notice under section 143(2) has been issued vide e-proceedings dt.14.8.2018, 27.9.2018 and 27.9.2019 and notice under section 142(1) issued on 19.9.2019 and notice under section 143(3) Show cause issued on 29.11.2019, 18.12.2019, 21.12.2019.</p> <p>(c) After scrutiny and calling several queries through online mode, ACIT, Circle-1(1), Visakhapatnam in his initial assessment order under section 143(3) dt.28.12.2019 disallowed Rs.169.83 crores and arrived business taxable income as Rs.169.83 crores and arrived at aggregate Income tax liability of Rs.59.65 Crs.</p> <p>(d) After adjusting TDS credit allowed Rs.56.12 crores and total demand payable by VPA is Rs.3.52 Crores.</p> <p>(e) Demand notice dt.28.12.2019, U/s 156 of the IT Act was issued to VPA for payment of Rs.3.52 Crores and VPA vide</p>
Financial Year	2016-17													
Assessment Year	2017-18													
Advance Tax paid & TDS credit	56.13													
Tax provision made in VPA accounts	13.09													
Tax liability as per IT return filed by VPA	0.00													
Refund claimed by VPA as per IT return	56.13													

SI No	Particulars	Status of Assessments from time to time
		<p>its petition dt.7.1.2020 requested the Assessing Officer that VPA is filing an appeal before the CIT(Appeals) and stated that the amount of Rs.0.70 Crores being 20% of the disputed demand of Rs.3.52 Crs be adjusted against the refund receivable to VPA against the petition filed by VPA under section 154 of the IT Act for AY 2016-17.</p> <p>(f) Aggrieved of the disallowances of Rs.3.52 Crores at (d) VPA opined to file a petition before CIT(Appeals).</p> <p>(g) VPA e-filed an appeal before CIT(Appeals) dt.10.1.2020 Appeal is pending with CIT(Appeals). Hearings have not commenced on the CIT appeal.</p> <p>(h) VPA was issued a notice dt.31.1.2020 in e-proceedings by IT department for payment of Rs.3.52 Crores demand payable by VPA and VPA has paid an amount of Rs.0.70 Crores dt.13.2.2020 as regular assessment tax being 20% of the disputed demand of Rs.3.52 Cr.</p> <p>(i) as per (f) above the CIT(Appeals) issued notice U/s 250 of the Act vide DIN No. ITBA./NFAC/F/APL_1/2020- 21/1029734733(1) dt.13.1.2021 for Appeal No. CtT (A),Visakhapatnam- 1 /10413/2019-20 for Ay 2017-18 and VPA submitted submissions vide Lr dt.19.1.2021 for the Order passed U/s 143(3) of the IT Act. The CIT(Appeals) are in progress.</p> <p>(j) The ACIT, Circle1(1), Visakhapatnam issued notice (12.3.2021) U/s 154 of the IT Act stating that the order U/s 143(3) passed on 28.12.2019 for AY 2017-18 requires to be amended.</p> <p>(k) VPA vide reply dt.16.3.2021 requested to defer the rectification proposed U/s 154 of the Act till disposal of the appeals filed before CIT(Appeals) and ITAT.</p> <p>(l) The refund of Rs.2.32 Crs for AY 2015-16 was adjusted against the demand for the AY 2017-18.</p> <p>(m) On (i) and (j) above, the Assessing Officer stating that a mistake in the Order passed U/s 143(3) dt.28.12.2019 of the IT Act and passed an order u/s 154 r.w.s 143(3) of the Act for AY 2017-18 disallowing the brought forward losses of Rs.51,97,27,909/-. The total income was considered at Rs.2,21,80,53,397/- and arrived at demand payable of Rs.26,73,90,440/-.The demand notice was sent to VPA Tax consultants for their advise/filing of appeal. The appeal with CIT(Appeals) on notice U/s 154 r.w.s.143(3) was filed on 21.10.2021.</p> <p>(n) On the appeal filed with CIT(A), Visakhapatnam, the appeal order was issued on 26.12.2024 partly in favour of VPA.</p>

SI No	Particulars	Status of Assessments from time to time												
		<p>(o) Giving effect to the above CIT(A) Order in point (n), the consequential order was issued dt 07.02.2025 declaring total refund of Rs.95.41 Crs out of which Rs.27.86 Crs is interest on refund and the same was recognised in books of VPA for FY 2024-25.</p> <p>(p) VPA filed an appeal with ITAT(A), Visakhapatnam on the disallowances sustained by CIT(A), Visakhapatnam.</p>												
10	<table border="1"> <tr> <td>Financial Year</td> <td>2017-18</td> </tr> <tr> <td>Assessment Year</td> <td>2018-19</td> </tr> <tr> <td>Advance Tax paid & TDS credit</td> <td>56.46</td> </tr> <tr> <td>Tax provision made in VPA accounts</td> <td>57.77</td> </tr> <tr> <td>Tax liability as per IT return filed by VPA</td> <td>27.29</td> </tr> <tr> <td>Refund claimed by VPA as per IT return</td> <td>29.17</td> </tr> </table>	Financial Year	2017-18	Assessment Year	2018-19	Advance Tax paid & TDS credit	56.46	Tax provision made in VPA accounts	57.77	Tax liability as per IT return filed by VPA	27.29	Refund claimed by VPA as per IT return	29.17	<p>(a) VPA while filing revised return in March 2019, claimed refund of tax of Rs.29.17 crores.</p> <p>(b) Initial assessment has commenced and notice under section 143(2) has been issued vide e-proceedings dt.22.9.2019 and 29.9.2019.</p> <p>(c) Notices under e-proceedings U/s 142(1) are in progress.</p> <p>(d) Gross Total Income as per return of income before set off of loss/ depreciation of VPA is Rs.172,28,55,086.</p> <p>(e) Finally the Assessment was completed by the A.O. U/s 143(3) vide e proceedings Order dt.24.9.2021, with disallowances of Rs.175,20,10,588/- bringing the Gross Total Income to Rs. 347,48,65,674/-. After deduction of claim U/s 80IA of the IT Act of Rs. 27,81,92,328 and arrived at the Total Income of Rs. 319,66,73,350/-.</p> <p>(f) Aggrieved of the disallowances of Rs.175,20,10,588/- at (e) above and demand payable by VPA is Rs.77,46,42,657/- VPA is preferring an Appeal with CIT(Appeals) and the appeal with CIT is filed on 21.10.2021.</p> <p>(g) The CIT(A) passed an Order U/s 250 of the IT Act dt.24.9.2021 and partly allowed the appeal and issued a notice U/s 156 of the IT Act for payment of demand of Rs.77.46 Crs.</p> <p>(h) Aggrieved of the demand of Rs.77.46 Crs for AY 2018-19, VPA filed an appeal with ITAT on 9.2.2023.</p> <p>(i) Against (h) above the disallowances upheld by the CIT(Appeals) and joint order of ITAT appeal received on 25.03.2024 which was partly allowed.</p> <p>(j) Giving effect to the ITAT order dt 25.03.2024, the Consequential order was issued on 07.06.2024 declaring total refund of Rs.75.22 Crs out of which Rs.45.85 Crs was adjusted against the demand of AY 2022-23 and the remaining balance of Rs.29.36 Crs was credited to VPA account on 20.03.2025.</p> <p>(k) VPA filed a petition in High Court of Andhra Pradesh on the disallowances sustained by ITAT Visakhapatnam Bench.</p>
Financial Year	2017-18													
Assessment Year	2018-19													
Advance Tax paid & TDS credit	56.46													
Tax provision made in VPA accounts	57.77													
Tax liability as per IT return filed by VPA	27.29													
Refund claimed by VPA as per IT return	29.17													

SI No	Particulars		Status of Assessments from time to time
11	Financial Year	2018-19	<p>(a) VPA while filing revised return in March 2020, claimed refund of tax of Rs.41.85 crores.</p> <p>(b) The CPC while processing the return of Income for AY 2019-20 dt.20.3.2020 on the Gross Total Income of Rs.101.29 Crs. and after adjusting the TDS paid of Rs.65.35 Crs. a refund of Rs.41.85 Crs along with interest U/s 244A of the Act of Rs.1.67 Crs. bringing the total refund to Rs.43.52 Crs. While issuing the refund of Rs.43.52 Crs and amount of Rs.38.61 lakhs was adjusted for the demand for AY 2014-15. The IT refund of Rs.43.14 Crs recognised in books for the year 2022-23 which includes the interest U/s 244A of Rs.1.67 Crs.</p> <p>(c) Initial assessment has not yet commenced.</p>
	Assessment Year	2019-20	
	Advance Tax paid & TDS credit	65.35	
	Tax provision made in VPA accounts	36.26	
	Tax liability as per IT return filed by VPA	23.49	
	Refund claimed by VPA as per IT return	41.85	
12	Financial Year	2019-20	<p>(a) VPA filed its revised return in March 2021 with total income of Rs.211.39 Crs and claimed refund of tax of Rs.14.95 Crores.</p> <p>(b) Initial assessment has commenced and notice under section 143(2) has been issued on 29.6.2021 and VPA filed response on 12.7.2021.</p> <p>(c) Notices under e-proceedings U/s 142(1) were issued on 24.11.2021 and VPA filed response on 16.12.2021.</p> <p>(d) Again notice under e-proceedings U/s 142(1) was issued on 16.3.2022 and VPA filed response on 21.3.2022.</p> <p>(e) Finally notice was issued U/s 143(3) on 25.3.2022 and draft Assessment Order was issued on 25.3.2022 and disallowed Rs.109.99 crores and arrived business taxable income as Rs.321.39 crores and response due date was fixed as 28.3.2022. VPA requested for adjournment till 10.4.2022. Information is yet to be received from the A.O.</p> <p>(f) The Assessment Order for AY 2020-21 was issued by the A.O. dt.26.9.2022 and total income assessed Rs.321.39 Crs, however the computation sheet was shown for Rs.371.00 Crs for Income from business with a difference of Rs.49.61 Crs and total disallowances made to the tune of Rs.109.99 Crs. Thus income considered was Rs.371.00 Crs and demand was issued for Rs.54.33 Crs.</p> <p>(g) Being aggrieved of the disallowances made in the Assessment by the A.O. to the tune of Rs.109.99 Crs, VPA filed an appeal with CIT(A) on 18.10.2022 on the corrected demand of Rs.21.48 Crs. instead of Rs.54.33 Crs.</p> <p>(h) As at (f) above on the total income assessed, VPA applied for rectification to the A.O. and the A.O. vide rectification order U/s 154 r.w.s. 143(3) of the IT Act dt.30.3.2023 has shown the total income after deductions as Rs.321.39 Crs. and demand issued for Rs.21.48 Crs.</p> <p>(i) On the appeal filed with CIT(A), Visakhapatnam, the appeal order was issued on 26.12.2024 partly in favour of VPA.</p>
	Assessment Year	2020-21	
	Advance Tax paid & TDS credit	88.96	
	Tax provision made in VPA accounts	68.56	
	Tax liability as per IT return filed by VPA	74.00	
	Refund claimed by VPA as per IT return	14.95	

SI No	Particulars		Status of Assessments from time to time												
			<p>(j) Giving effect to the above CIT(A) Order in point (n), the consequential order was issued dt 17.02.2025 declaring total refund of Rs.67.71 Crs out of which Rs.3.55 Crs is interest on refund and the same was recognised in books of VPA for FY 2024-25.</p> <p>(k) VPA filed an appeal ITAT(A), Visakhapatnam on the disallowances sustained by CIT(A), Visakhapatnam.</p>												
13	<table border="1"> <tr> <td>Financial Year</td> <td>2020-21</td> </tr> <tr> <td>Assessment Year</td> <td>2021-22</td> </tr> <tr> <td>Advance Tax paid & TDS credit</td> <td>97.95</td> </tr> <tr> <td>Tax provision made in VPA accounts</td> <td>0.00</td> </tr> <tr> <td>Tax liability as per IT return filed by VPA</td> <td>0.00</td> </tr> <tr> <td>Refund claimed by VPA as per IT return</td> <td>97.95</td> </tr> </table>	Financial Year	2020-21	Assessment Year	2021-22	Advance Tax paid & TDS credit	97.95	Tax provision made in VPA accounts	0.00	Tax liability as per IT return filed by VPA	0.00	Refund claimed by VPA as per IT return	97.95	<p>(a) VPA while filing revised return in March 2022, claimed refund of tax of Rs.97.95 crores.</p> <p>(b) VPA filed its return of income as Rs.(176.27) Crs. and disallowances made to the tune of Rs.661.46 Crs and arrived at assessed income of Rs.485.18 Crs.</p> <p>(c) The aggregate income tax liability was arrived at Rs.188.16 Crs after adjusting the prepaid taxes of Rs.97.92 Crs a demand of Rs.90.23 Crs was arrived by the A.O.</p> <p>(d) Aggrieved of the demand of Rs.90.23 Crs, VPA filed an appeal with CIT(A) on 25.1.2023.</p> <p>(e) The CIT(Appeals) vide notice under section 250 of the IT Act in DIN ITBA/NFAC/F/APL_1/2023-24/1054303510(1) dt.12.7.2023 has called for written submissions by 27.07.2023 and the reply to be submitted by 10.08.2023.</p> <p>(f) On the appeal filed with CIT(A), Visakhapatnam, the appeal order was issued on 05.02.2025 partly in favour of VPA.</p> <p>(g) Giving effect to the above CIT(A) Order in point (n), the consequential order was issued dt 17.02.2025 declaring total refund of Rs.214.29 Crs out of which Rs.24.32 Crs is interest on refund and the same was recognised in books of VPA for FY 2024-25.</p> <p>(h) VPA filed an appeal ITAT(A), Visakhapatnam on the disallowances sustained by CIT(A), Visakhapatnam.</p>	
Financial Year	2020-21														
Assessment Year	2021-22														
Advance Tax paid & TDS credit	97.95														
Tax provision made in VPA accounts	0.00														
Tax liability as per IT return filed by VPA	0.00														
Refund claimed by VPA as per IT return	97.95														
14	<table border="1"> <tr> <td>Financial Year</td> <td>2021-22</td> </tr> <tr> <td>Assessment Year</td> <td>2022-23</td> </tr> <tr> <td>Advance Tax paid & TDS credit</td> <td>127.52</td> </tr> <tr> <td>Tax provision made in VPA accounts</td> <td>121.01</td> </tr> <tr> <td>Tax liability as per IT return filed by VPA</td> <td>17.98</td> </tr> <tr> <td>Refund claimed by VPA as per IT return</td> <td>109.55</td> </tr> </table>	Financial Year	2021-22	Assessment Year	2022-23	Advance Tax paid & TDS credit	127.52	Tax provision made in VPA accounts	121.01	Tax liability as per IT return filed by VPA	17.98	Refund claimed by VPA as per IT return	109.55	<p>(a) VPA while filing revised return in December 2022, claimed refund of tax of Rs.109.55 crores.</p> <p>(b) VPA filed its return of income as Rs.51.44 Crs. and disallowances made to the tune of Rs.169.21 Crs and arrived at assessed income of Rs.220.65 Crs.</p> <p>(c) The aggregate income tax liability was arrived at Rs.161.18 Crs after adjusting the prepaid taxes of Rs.127.48 Crs (0.04 Crs not shown in Assessment Order) a demand of Rs.132.47 Crs was arrived by the A.O after adding back the refund of Rs.98.78Crs.</p> <p>(d) Petition us 154 was filed with the Assessing Officer regarding the issues which were not considered in the Assessment Order.</p> <p>(e) Aggrieved of the demand of Rs.132.47 Crs, VPA filed an appeal with CIT(A) on 25.04.2024.</p>	
Financial Year	2021-22														
Assessment Year	2022-23														
Advance Tax paid & TDS credit	127.52														
Tax provision made in VPA accounts	121.01														
Tax liability as per IT return filed by VPA	17.98														
Refund claimed by VPA as per IT return	109.55														

SI No	Particulars		Status of Assessments from time to time
15	Financial Year	2022-23	<p>(a) VPA filed revised return on 28.12.2023 with total income of Rs.267.06 Crs and claimed refund of tax of Rs.126.98 Crores.</p> <p>(b) The CPC while processing the return of Income for AY 2023-24 dt.12.01.2024 on the Gross Total Income of Rs.267.06 Crs. and after adjusting the TDS paid of Rs.220.30 Crs. a refund of Rs.126.98 Crs along with interest U/s 244A of the Act of Rs.6.34 Crs. bringing the total refund to Rs.133.33 Crs. The total refund of Rs.133.33 Crs was credited to the VPA account on 30.04.2024.</p> <p>(c) The assessment was completed on 28.03.2025 under section 143(3) of the Income Tax Act, 1961 and the total assessed income was determined to be Rs.425,81,33,668 /- with a demand of Rs.55,65,76,719/- arose in the assessment order passed for AY 2023-24.</p> <p>(d) Being aggrieved with the order, VPA has filed an appeal with CIT(A) dt 25.04.2025 on the grounds disallowed in the order us 143(3) of Income Tax Act, 1961</p>
	Assessment Year	2023-24	
	Advance Tax paid & TDS credit	220.30	
	Tax provision made in VPA accounts	171.44	
	Tax liability as per IT return filed by VPA	93.32	
	Refund claimed by VPA as per IT return	126.98	
16	Financial Year	2023-24	<p>(a) VPA filed revised return on 30.12.2024 with total income of Rs.731.56 Crs and claimed refund of tax of Rs.22.71 Crores.</p>
	Assessment Year	2024-25	
	Advance Tax paid & TDS credit	280.49	
	Tax provision made in VPA accounts	356.70	
	Tax liability as per IT return filed by VPA	257.77	
	Refund claimed by VPA as per IT return	22.71	
17	For the financial year 2024-25 (Assessment year 2025-26), advance tax paid Rs.194.59 Crores and TDS at credit as per Form 26AS is of Rs.74.95 Crores. Provision for Income Tax provided is Rs.347.00 Crs. Tax return will be filed as per timelines.		

VPA CESTAT Cases

SI No	Particulars	Status of the appeal																								
1	<table border="1"> <tr><td>Appellant Name</td><td>Visakhapatnam-I</td></tr> <tr><td>Respondent Name</td><td>Visakhapatnam Port Trust</td></tr> <tr><td>Issues Involved</td><td>Service tax on staff charges of railway sidings</td></tr> <tr><td>Period Of Issue</td><td>April, 2010 to March, 2011</td></tr> <tr><td>Amount Involved</td><td>54,65,181</td></tr> <tr><td>Diary No/Year</td><td>02227/2012</td></tr> <tr><td>Date Of Filing</td><td>04/07/2012</td></tr> <tr><td>Case No</td><td>ST/1854/2012</td></tr> <tr><td>Impugn Number</td><td>VIZ-STX 001 COM 001-066-2012</td></tr> <tr><td>Status</td><td>CLOSED</td></tr> <tr><td>Final Order No</td><td>30067/2025</td></tr> <tr><td>Final Order Date</td><td>03-03-2025</td></tr> </table>	Appellant Name	Visakhapatnam-I	Respondent Name	Visakhapatnam Port Trust	Issues Involved	Service tax on staff charges of railway sidings	Period Of Issue	April, 2010 to March, 2011	Amount Involved	54,65,181	Diary No/Year	02227/2012	Date Of Filing	04/07/2012	Case No	ST/1854/2012	Impugn Number	VIZ-STX 001 COM 001-066-2012	Status	CLOSED	Final Order No	30067/2025	Final Order Date	03-03-2025	<ol style="list-style-type: none"> SCN no V/15/240/2011 Dt.19.10.2011 received against the non-payment of service tax on deployment of VPA personnel at railway sidings of HPCL and other parties and irregular availment of CENVAT credit. Order in Original no VIZ-STX 001 COM 001-066-2012 Dt. 30.04.2012 was passed in favor of VPA. Based on the review order no 33, department filed an appeal no ST/1854/2012 on 04/07/2012 against the order passed. The latest hearing of appeal was held on 3rd March 2025. Final Order 30067/2025 passed on 3rd March 2025 closing case at CESTAT.
Appellant Name	Visakhapatnam-I																									
Respondent Name	Visakhapatnam Port Trust																									
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Appellant Name	Visakhapatnam-I																									
Respondent Name	Visakhapatnam Port Trust																									
Issues Involved	Service tax on staff charges of railway sidings & Irregular availment of CENVAT credit																									
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Appellant Name	Visakhapatnam Port Trust																									
Respondent Name	Visakhapatnam-I																									
Issues Involved	Irregular availment of CENAVT credi																									
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Status	OPEN																									
Last Hearing Date	02-04-2025																									

SI No	Particulars		Status of the appeal
4	Appellant Name	Visakhapatnam Port Trust	<ol style="list-style-type: none"> 1. SCN no. V /15/115/2013-Adjn Dt. 16.04.2014 received against Eligibility of Cenvat Credit on Capital goods, rail plates sleepers etc. 2. Order in Original no VSP-EXCUS-001- COM-005-15-16 Dt 08.06.2015 was passed by the department. 3. An appeal no ST/21965/2015 was filed on 15/09/2015 by VPA against the Order in original. 4. The latest hearing of appeal was held on 2nd April 2025.
	Respondent Name	Visakhapatnam-I	
	Issues Involved	Eligibility of GENAVT Credit on Capital goods, rail plates sleepers etc.	
	Period Of Issue	Oct'2008 - Sep'2012	
	Amount Involved	2,77,40,143	
	Diary No/ Year	22027/2015	
	Date Of Filing	15/09/2015	
	Case No	ST/21965/2015	
	Impugn No	VSP-EXCUS-001-COM-15-16	
	Status	OPEN	
	Last Hearing Date	02-04-2025	
5	Appellant Name	Visakhapatnam Port Trust	<ol style="list-style-type: none"> 1. SCN no V/15/128/2015 Adj Dt. 27.07.2015 received against Service tax on Deployment of employees on Deputation Basis. 2. Order in Appeal no VIZ-EXCUS-001- APP-192-18-19 Dt. 31.10.2018 was passed by the department. 3. An appeal no ST/21965/2015 was filed on 15/09/2015 by VPA against the Order in original. 4. The latest hearing date is yet to be announced.
	Respondent Name	Visakhapatnam - G S T	
	Issues Involved	Service tax on Deployment of employees on Deputation Basis	
	Period Of Issue	Oct'2013 - Mar'2015	
	Amount Involved	9,26,879	
	Diary No/ Year	30174/2019	
	Date Of Filing	05/03/2019	
	Case No	ST/30219/2019	
	Impugn No	VIZ-EXCUS-001-APP-192-18-19	
	Last hearing date	11-11-1111	
6	Appellant Name	Visakhapatnam Port Trust	<ol style="list-style-type: none"> 1. SCN no.V/15/34/2018-Adj. Dt. 12.03.2019 received against short payment of service tax on CISF for the period 2015-16. 2. Order in Appeal no VIZ-EXCUS-001- APP-079-20-21 Dt. 30.07.2020 was passed by the department. 3. An appeal no ST/30053/2022 was filed on 18/11/2020 by VPA against the Order in original. 4. The latest hearing date is yet to be announced.
	Respondent Name	Commissioner Of Central Tax-Visakhapatnam - G S T	
	Issues Involved	Short paid of Service tax on CISF 15-16	
	Period Of Issue	Apr'2015 to Mar'2016	
	Amount Involved	90,00,518	
	Diary No/ Year	30366/2020	
	Date Of Filing	18/11/2020	
	Case No	ST/30053/2022	
	Impugn No	VIZ-EXCUS-001-APP-079-20-21	
	Last hearing date	04-03-2022	

SI No	Particulars		Status of the appeal
7	Appellant Name	Visakhapatnam Port Trust	<ol style="list-style-type: none"> 1. SCN no V/1/87/2017-Dt. 27.04.2017 received against Non-payment of service tax on Liquidated Damages/Penalties under “declared service” for the period 2012-2015. 2. Order in Appeal no VIZ-EXCUS-001- APP-044-19-20 Dt. 29.06.2019 was passed by the department. 3. An appeal no ST/30358/2020 was filed on 15.10.2019 by VPA against the Order in original. 4. The latest hearing date is yet to be announced.
	Respondent Name	Visakhapatnam - G S T Non-payment of service tax on	
	Issues Involved	Liquidated Damages/Penalties under “declared service”	
	Period Of Issue	July 2012 to March 2015	
	Amount Involved	1,73,70,606	
	Diary No/ Year	30631/2019	
	Date Of Filing	15/10/2019	
	Case No	ST/30358/2020	
	Impugn No	VIZ-EXCUS-001-APP-044-19-20	
	Last hearing date	10-12-2020	
8	Appellant Name	Visakhapatnam Port Trust	<ol style="list-style-type: none"> 1. SCN no V /15/209/2014-Adjn received for non-payment of service tax under Reverse charge on services viz WCS, Legal & Rent a Cab services. 2. Order in original no VSP-EXCUS-001- COM-042-15-16 Dt. 18.01.2016 was passed by department. 3. An appeal no ST/30237/2016 was filed on 22.04.2016 by VPA against the Order in original. 4. The latest hearing date is yet to be announced.
	Respondent Name	Visakhapatnam-I Non-payment of service tax under	
	Issues Involved	Reverse charge on services viz WCS, Legal & Rent A Cab	
	Period Of Issue	Jul'2012- Mar'2013	
	Amount Involved	62,92,908	
	Diary No/ Year	30672/2016	
	Date Of Filing	22/04/2016	
	Case No	ST/30237/2016	
	Impugn No	VSP-EXCUS-001-COM-042-15-16	
	Last hearing date	11-11-1111	
9	Appellant Name	Visakhapatnam Port Trust	<ol style="list-style-type: none"> 1. SCN no V/15/237/2014 Dt. 13/3/2015 received for deployment of employees on deputation basis. 2. Order in appeal no VIZ-EXCUS- 001-APP-246-17-18 Dt.26.02.2018 was passed by department. 3. An appeal no ST/30648/2018 filed on 15/06/2018 against the order in original. 4. The latest hearing date is yet to be announced.
	Respondent Name	Visakhapatnam - G S T	
	Issues Involved	Deployment of employees on Deputation Basis	
	Period Of Issue	Jul'2012- Sep'2013	
	Amount Involved	9,92,419	
	Diary No/ Year	30676/2018	
	Date Of Filing	15/06/2018	
	Case No	ST/30648/2018	
	Impugn No	VIZ-EXCUS-001-APP-246-17-18	
	Last hearing date	11-11-1111	

Sl No	Particulars		Status of the appeal
10	Appellant Name	Visakhapatnam Port Trust	<ol style="list-style-type: none"> 1. SCN no 01/2022 Dt. 19.04.2022 received against the availment of CENVAT credit on construction of berths. 2. Order in original no VSP-EXCUS- COM-014-23-24 Dt. 31.10.2023 was passed by department. 3. An appeal was filed on 02.02.2024. Appeal number not assigned. 4. The latest hearing date is yet to be announced.
	Respondent Name	Visakhapatnam - G S T	
	Issues Involved	Availment of CENAVT credit on berth construction	
	Period Of Issue	2015-2017	
	Amount Involved	9,35,50,900	
	Diary No/ Year	30094/2024	
	Date Of Filing	02/02/2024	
	Case No	Not assigned yet	
	Impugn No	VSP-EXCUS-COM-014-23-24	
	Last hearing date	N/A	
11	Appellant Name	Visakhapatnam Port Trust	<ol style="list-style-type: none"> 1. SCN no V/15/129/2010-Adj Dt. 29.09.2010 received against the short payment of service tax. 2. Order in original no VSP-EXCUS- COM-013-23-24 Dt. 31.10.2023 was passed by department. 3. An appeal was filed on 02.02.2024. Appeal number not assigned. 4. The latest hearing date is yet to be announced.
	Respondent Name	Visakhapatnam - G S T	
	Issues Involved	Short payment of service tax	
	Period Of Issue	2005-2007	
	Amount Involved	2,49,12,861	
	Diary No/ Year	30095/2024	
	Date Of Filing	02/02/2024	
	Case No	ST/0030021/2025	
	Impugn No	VSP-EXCUS-COM-013-23-24	

VPA High Court Cases

SI No	Particulars	Status of the appeal
1	Case Type/No/Year	CEA/05/2020
	Against Appeal No	ST/497/2008
	Petitioner Name	The Principal Commissioner
	RespondentName	Visakhapatnam Port Trust
	Issues Involved	Non-payment of service tax on Royalty and Demurrages
	Period Of Issue	April 2002-March 2007
	Amount Involved	18,35,40,762
	Date Of Filing	01-10-2019
	CNR Number	APHC01-033286-2019
	Last Hearing Date	27-02-2025
Latest Hearing Date	Next Date is not given	
		<ol style="list-style-type: none"> 1. SCN no V/15/152/2007-ADJ Dt. 22.07.2008 received by VPA for Non-payment of service tax on Royalty and Demurrages. 2. An order in appeal no 05-08 Dt. 22.07.2008 was issued by department. 3. Appeal no ST/497/2008 was filed by VPA on 14.10.2008 against the aggrieved order. 4. Final order no 30357-30362/2019 Dt. 14.03.2019 was passed against the appeal no ST/497/2008 by CESTAT. 5. Against the final order, Department filed an appeal no CEA/05/2020 on 01-10-2019. 6. The latest hearing of appeal was held on 27th February 2025. 7. The Next hearing date is not yet given.
2	Case Type/No/Year	CEA/06/2020
	Against Appeal No	ST/22285/2015
	Petitioner Name	The Principal Commissioner
	RespondentName	Visakhapatnam Port Trust
	Issues Involved	Non-payment of service tax on Royalty and Demurrages
	Period Of Issue	April 2012 to March 2013
	Amount Involved	1,71,42,054
	Date Of Filing	01-10-2019
	CNR Number	APHC01-033289-2019
	Last Hearing Date	21-10-2024
Status	Disposed	
		<ol style="list-style-type: none"> 1. SCN no V/15/21/2014 Adj dated 09/05/2014 received by VPA for Non-payment of service tax on Royalty and Demurrages. 2. An order in original no VIZ-STX-001-COM-009-15-16 Dt. 31.07.2015 was issued by department. 3. Appeal no ST/22285/2015 was filed by VPA on 16.11.2015 against the aggrieved order. 4. Final order no 30357- 30362/2019 Dt. 14.03.2019 was passed against the appeal no ST/22285/2015 by CESTAT. 5. Against the final order, Department filed an appeal no CEA/06/2020 on 01-10-2019. 6. The latest hearing of appeal was held on 21st October 2024. 7. The case was disposed on 21st October 2024.
3	Case Type/No/Year	CEA/07/2020
	Against Appeal No	ST/30322/2017
	Petitioner Name	The Principal Commissioner
	RespondentName	Visakhapatnam Port Trust
	Issues Involved	Non-payment of service tax on Royalty and Demurrages
	Period Of Issue	April 2014-March 2015
	Amount Involved	4,07,64,041
	Date Of Filing	01-10-2019
	CNR Number	APHC01-033277-2019
	Last Hearing Date	27-02-2025
Latest Hearing Date	Next Date is not given	
		<ol style="list-style-type: none"> 1. SCN no V/15/51/2016 dated 18.04.2016 received by VPA for Non-payment of service tax on Royalty and Demurrages. 2. An order in original no VSP-EXCUS-001-COM-022- 16-17 Dt. 05.12.2016 was issued by department. 3. Appeal no ST/30322/2017 was filed by VPA on 10.03.2017 against the aggrieved order. 4. Final order no 30357- 30362/2019 Dt. 14.03.2019 was passed against the appeal no ST/30322/2017 by CESTAT.

SI No	Particulars	Status of the appeal																						
		<p>5. Against the final order, Department filed an appeal no CEA/07/2020 on 01-10-2019.</p> <p>6. The latest hearing of appeal was held on 27th February 2025.</p> <p>7. The Next hearing date is not yet given.</p>																						
4	<table border="1"> <tr> <td>Case Type/No/Year</td> <td>CEA/09/2020</td> </tr> <tr> <td>Against Appeal No</td> <td>ST/20896/2014</td> </tr> <tr> <td>Petitioner Name</td> <td>The Principal Commissioner</td> </tr> <tr> <td>RespondentName</td> <td>Visakhapatnam Port Trust</td> </tr> <tr> <td>Issues Involved</td> <td>Non-payment of service tax onRoyalty and Demurrages</td> </tr> <tr> <td>Period Of Issue</td> <td>April 2011-March 2012</td> </tr> <tr> <td>Amount Involved</td> <td>1,51,54,118</td> </tr> <tr> <td>Date Of Filing</td> <td>01-10-2019</td> </tr> <tr> <td>CNR Number</td> <td>APHC01-033288-2019</td> </tr> <tr> <td>Last Hearing Date</td> <td>21-10-2024</td> </tr> <tr> <td>Status</td> <td>Disposed</td> </tr> </table>	Case Type/No/Year	CEA/09/2020	Against Appeal No	ST/20896/2014	Petitioner Name	The Principal Commissioner	RespondentName	Visakhapatnam Port Trust	Issues Involved	Non-payment of service tax onRoyalty and Demurrages	Period Of Issue	April 2011-March 2012	Amount Involved	1,51,54,118	Date Of Filing	01-10-2019	CNR Number	APHC01-033288-2019	Last Hearing Date	21-10-2024	Status	Disposed	<p>1. SCN no V/15/198/2012 dated 22.10.2012 received by VPA for Non-payment of service tax on Royalty and Demurrages.</p> <p>2. An order in original no VIZ-STX- 001-COM-022-13 Dt. 30.10.2013 was issued by department.</p> <p>3. Appeal no ST/20896/2014 was filed by VPA on 14.03.2014 against the aggrieved order.</p> <p>4. Final order no 30357- 30362/2019 Dt. 14.03.2019 was passed against the appeal no ST/20896/2014 by CESTAT.</p> <p>5. Against the final order, Department filed an appeal no CEA/09/2020 on 01-10-2019.</p> <p>6. The latest hearing of appeal was held on 21st October 2024.</p> <p>7. The case was disposed on 21st October 2024.</p>
Case Type/No/Year	CEA/09/2020																							
Against Appeal No	ST/20896/2014																							
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5	<table border="1"> <tr> <td>Case Type/No/Year</td> <td>CEA/10/2020</td> </tr> <tr> <td>Against Appeal No</td> <td>ST/419/2012</td> </tr> <tr> <td>Petitioner Name</td> <td>The Principal Commissioner</td> </tr> <tr> <td>RespondentName</td> <td>Visakhapatnam Port Trust</td> </tr> <tr> <td>Issues Involved</td> <td>Non-payment of service tax onRoyalty and Demurrages</td> </tr> <tr> <td>Period Of Issue</td> <td>April 2007 to Sept 2007</td> </tr> <tr> <td>Amount Involved</td> <td>2,59,82,650</td> </tr> <tr> <td>Date Of Filing</td> <td>01-10-2019</td> </tr> <tr> <td>CNR Number</td> <td>APHC01-033287-2019</td> </tr> <tr> <td>Last Hearing Date</td> <td>27-02-2025</td> </tr> <tr> <td>Latest Hearing Date</td> <td>Next Date is not given</td> </tr> </table>	Case Type/No/Year	CEA/10/2020	Against Appeal No	ST/419/2012	Petitioner Name	The Principal Commissioner	RespondentName	Visakhapatnam Port Trust	Issues Involved	Non-payment of service tax onRoyalty and Demurrages	Period Of Issue	April 2007 to Sept 2007	Amount Involved	2,59,82,650	Date Of Filing	01-10-2019	CNR Number	APHC01-033287-2019	Last Hearing Date	27-02-2025	Latest Hearing Date	Next Date is not given	<p>1. SCN no V/15/108/2008-ADJ Dt. 29.11.2011 received by VPA for Non-payment of service tax on Royalty and Demurrages.</p> <p>2. An order in appeal no 56-2011 Dt. 29.11.2011 was issued by department.</p> <p>3. Appeal no ST/419/2012 was filed by VPA on 23.02.2012 against the aggrieved order.</p> <p>4. Final order no 30357- 30362/2019 Dt. 14.03.2019 was passed against the appeal no ST/419/2012 by CESTAT.</p> <p>5. Against the final order, Department filed an appeal no CEA/10/2020 on 01-10-2019.</p> <p>6. The latest hearing of appeal was held on 27th February 2025.</p> <p>7. The Next hearing date is not yet given.</p>
Case Type/No/Year	CEA/10/2020																							
Against Appeal No	ST/419/2012																							
Petitioner Name	The Principal Commissioner																							
RespondentName	Visakhapatnam Port Trust																							
Issues Involved	Non-payment of service tax onRoyalty and Demurrages																							
Period Of Issue	April 2007 to Sept 2007																							
Amount Involved	2,59,82,650																							
Date Of Filing	01-10-2019																							
CNR Number	APHC01-033287-2019																							
Last Hearing Date	27-02-2025																							
Latest Hearing Date	Next Date is not given																							

SI No	Particulars		Status of the appeal
6	Case Type/No/Year	CEA/18/2020	<ol style="list-style-type: none"> 1. SCN no V/15/56/2015-Adj dated 09.04.2015 received by VPA for Non-payment of service tax on Royalty and Demurrages. 2. An order in original no VSP- EXCUS-001-COM-010-16-17 Dt. 12.08.2016 was issued by department. 3. Appeal no ST/31039/2016 was filed by VPA on 16.11.2016 against the aggrieved order. 4. Final order no 30357-30362/2019 Dt. 14.03.2019 was passed against the appeal no ST/31039/2016 by CESTAT. 5. Against the final order, VPA filed an appeal no CEA/18/2020 on 02-11-2020. 6. The latest hearing of appeal was held on 27th February 2025. 7. The Next hearing date is not yet given.
	Against Appeal No	ST/31039/2016	
	Petitioner Name	Visakhapatnam Port Trust	
	RespondentName	The Principal Commissioner	
	Issues Involved	Non-payment of service tax on Royalty and Demurrages	
	Period Of Issue	April 2013 to March 2014	
	Amount Involved	7,40,50,898	
	Date Of Filing	02-11-2020	
	CNR Number	APHC01-030581-2020	
	Last Hearing Date	27-02-2025	
	Latest Hearing Date	Next Date is not given	
7	Case Type/No/Year	CEA/19/2020	<ol style="list-style-type: none"> 1. SCN no V/15/152/2007-ADJ Dt. 22.07.2008 received by VPA for Non-payment of service tax on Royalty and Demurrages. 2. An order in appeal no 05-08 Dt. 22.07.2008 was issued by department. 3. Appeal no ST/497/2008 was filed by VPA on 14.10.2008 against the aggrieved order. 4. Final order no 30357-30362/2019 Dt. 14.03.2019 was passed against the appeal no ST/497/2008 by CESTAT. 5. Against the final order, VPA filed an appeal no CEA/19/2020 on 02-11-2020. 6. The latest hearing of appeal was held on 27th February 2025. 7. The Next hearing date is not yet given.
	Against Appeal No	ST/497/2008	
	Petitioner Name	Visakhapatnam Port Trust	
	RespondentName	The Principal Commissioner	
	Issues Involved	Non-payment of service tax on Royalty and Demurrages	
	Period Of Issue	April 2002-March 2007	
	Amount Involved	18,35,40,762	
	Date Of Filing	02-11-2020	
	CNR Number	APHC01-030582-2020	
	Last Hearing Date	27-02-2025	
	Latest Hearing Date	Next Date is not given	

VPA Cases - Commissioner of Appeals

Sl No	Particulars	Status of the appeal
1	Appellant Name	Visakhapatnam Port Authority
	Respondent Name	Superintendent, VPA GST range
	VPA Appearance	SARC & ASSOCIATES
	Issues Involved	Availment of Input Tax Credit against inactive GSTIN
	Period Of Issue	2019-2020
	Impugn Number	OIO-VSP-GST-SUPDT-01/24-25
	Amount Involved	6,21,262
	Case Id	AD371124003900L
	Date Of Filing	13-11-2024
		1. SCN no.2/2024-25/GST/SUP Dt.31.05.2024 received by VPA for availment of ITC in respect if invoices not filed by suppliers in GSTR-3B.
		2. An Order in Original no VSP-GST- SUPDT-01/24-25 dated 20/08/2024 was issued by department.
		3. Appeal no AD371124003900L was filed by VPA on 13.11.2024 against the aggrieved order.
		4. The latest hearing of appeal was held on 27th February 2025.
		5. Not posted for hearing yet.

8. The following items constitute contingent liabilities. (Rs.in crores)
- | | |
|---|---------------|
| a) Law suits pending in Courts against VPA for claims | 630.24 |
| b) Contingent liability on account of non-payment of 75% amount as per NITI Ayog guidelines due to non-production of required Documents like BG and opening of Escrow account by PPP operator M/s AVR INFRA PRIVATE LIMITED | 16.23 |
| c) Disputed Property Tax Claim for the years 86-87 to 98-99 | 27.98 |
| Total | <u>674.45</u> |
9. In addition to the above, M/s. SEW – Vizag coal terminal filed a claim for Rs. 1,685.74 crores against termination of Concession agreement and VPA also filed a counter claim of Rs. 2,951.24 crores for revenue loss due to default in completion of EQ-1A against M/s. SEW –Vizag Coal Terminal Pvt Ltd.
10. Separate Trust accounts are maintained for Pension Fund, Gratuity Fund and Provident Fund. There is no separate Trust for Group Leave encashment but separate fund is maintained for GLES. During the year 2024-25, payments for Leave encashment met from revenue and the Leave Encashment Actuarial Valuation as on 31.03.2025 is Rs.123.18 Crores and it is fully funded.
11. Detailed statement of Actuarial liability, Provisions created / still to create and funds position there on is furnished herewith.

(Rs. Crores)

PENSION & GRATUITY FUNDS POSITION AS ON 31.03.2025

DETAILS	Pension Fund Trust (Rs. inCr)	Gratuity Fund Trust (Rs.in Cry)
Funds to be provided as per Actuarial valuation (A)	5761.48	272.15
Fund available at the end of 31.3.2024	5653.78	187.69
Fund transferred to the Trust during the year 2024-25	58.85	21.54
Interest earned on the Fund during the year 2024-25	423.55	13.58
Payments made from funds during 2024-25	0	- 26.58
Less: Difference as per valuation	0	0
Total Fund available at the end of 31.3.2025 (B)	6136.18	196.22
(Shortfall) / Excess in fund (B-A)	374.70	-75.93

12. Annuities purchased for some of the pensioners from LIC, ICICI and SBI Life are under reconciliation. Further, Shortfall in Gratuity Fund Trust will be made good in future basing on the availability of surplus funds.
13. Trial balance is generated from SAP and financial statements are prepared in excel, as P&L account and Balance sheet together with schedules are not available in SAP, as per the format prescribed by the Ministry (Billimoria Report)
14. Provision for PLR to officers and employees provided for Rs.3.84 Crores for 2024-25.
15. Claims accounted as income, but subsequently considered to be ineligible for receipt are treated in the books of accounts as expenditure on approval of the competent authority.
16. All sundry debtors are considered as good and hence no provision is made for bad debts and also awaiting for uniform policy from the Ministry for the same.
17. Prior period income or expenses which arise in the current periods as a result of errors or omission in preparation of Financial statements of one or more prior periods are included under Finance and Miscellaneous Income or Expenditure.
18. As per the Ministry's guidelines vide Lr. No. 25021/1/2011-PD-II dt.02/12/2011, Corporate Social Responsibility fund of Rs 14.49 crores has been created during the year
19. Reconciliation of quantity balances of Stores Priced Ledgers with Bin Cards has been done and necessary adjustments were carried out wherever necessary.
20. Previous year's figures have been regrouped wherever necessary to confirm to the current year's classification.
21. Western Quay -6 (WQ-6) berth in the Northern Arm of Inner Harbor for handling dry bulk cargo was developed by M/s West Quay Multi Port Pvt. Limited (WQMPL) on DBFOT as per Concession Agreement (July 2010) valid for a period of 30 years (including 2 years construction), financed by Bank of Baroda with a debt of Rs.116.50 Cr. After operating the berth for 3 years 10 months, Concessionaire suspended operations in March 2019 and has defaulted on royalty payments (Nov 2017- Feb 2019). Despite repeated consultations and extensions, neither the concessionaire nor the lenders fulfilled obligations. VPA has terminated the project on 31.05.2020, took over the site on 08.02.2021, and resumed operations. Bank of Baroda vide their letter dated 22.04.2024 has invoked Arbitration with a Claim amount of Rs.419.87Crores towards Debt due along with interest, damages and costs for Arbitration. For the said proceedings Bank of Baroda filed an memo to the effect, VPA is only a Proforma party and no relief is sought from it. After considering the above submissions, Debt Recovery Tribunal (DRT) was pleased to dismiss the claim against VPA. It is the very same claim which got dismissed before DRT, being claimed by Bank of Baroda and invoked arbitration as stated above.

In addition to the above, VPA has awarded the berth for revamping of the existing WQ-6 berth on PPP mode to ICTPL (Integral Cargo Terminal Private limited), duly disclosing in a separate Annexure forming part of the Concession Agreement.

22. General disclosures as per Billimoria report.

Sl.No	Particulars	2024-25		2023-24		Remarks	
1.	Fixed capital Assets retired from active use and awaiting disposal should be disclosed separately.	Nil		Nil		The assets were disposed as and when the same were deemed unfit and the sale proceedings are booked / charged to revenue in the respective years.	
2.	Estimated amount of contracts remaining to be executed on capital account and not provided for as at the end of FY (Rs.in crores)	468.78		342.27		As per the policy of VPA to recognize revenue on accrual basis, estimated capital expenditure due to the end of March 2024-25 provided for as at the end of 31.3.2025	
3.	Contingent liability not provided for due to disputes (Rs.in crores)	674.45		674.48			
4.	CIF value of Imports during the year: Stores and SparesCapital goods /spares (Rs.in crores)	1.60		3.45			
5.	Expenditure in foreign currency (Rs. in Crores)	1.60		3.45			
6.	Earnings in foreign exchange	Nil		Nil			
7.	Value of imported and indigenous stores and spare parts consumed during the financial year with %	Nil		Nil			
8.	Expenditure incurred on research, planning and developmental activities (Rs.in Crores)	4.57		5.37			
9.	Borrowing costs capitalized during the year	Nil		Nil			
10.	Foreign exchange gain/losses during the year	Nil		Nil			
11.	Total capacity of VPA (Million tonnes)	136.39		136.39			
12.	Actual number of vessels handled during the year (No.)	2110		2225			
13.	Tonnage handled during the year (Million tonnes)	82.62		81.09			
14.	Details of class-wise staff strength (operating) including CHD is : (No.)	CHD	VPA	CHD	VPA		
		CI I	0	96	CI I	1	92
		CI II	0	77	CI II	0	96
		CI III	28	1202	CI III	28	1266
		CI IV	402	437	CI IV	419	486
		TOTAL	430	1812	TOTAL	447	1940

Sd/-
FA & CAO

Sd/-
CHAIRPERSON

Opinion of the Comptroller & Auditor General of India on the Accounts of the Visakhapatnam Port Authority, Visakhapatnam for the year ended 31 March 2025

Opinion

We have audited the financial statements of Visakhapatnam Port Authority which comprise the statement of financial position as at 31 March 2025 and the Income & Expenditure 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 of Major Port Trust 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 the accompanying financial statements of Visakhapatnam Port Authority, read together with the accounting policies and Notes thereon and 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 format applicable to Visakhapatnam Port Authority.

Basis for Opinion

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 opinion.

Responsibilities of Management for the financial statements

The Governing Body of Visakhapatnam Port Authority is responsible for the preparation and fair presentation of the financial statements in accordance with accounting standards generally accepted in India, 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 and Auditor General of India**

Place: Hyderabad
Date: 03 December 2025

(V. M. V. Nawal Kishore)
Principal Director of Commercial Audit

**SEPARATE AUDIT REPORT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA ON THE
ACCOUNTS OF VISAKHAPATNAM PORT AUTHORITY FOR THE YEAR ENDED 31 MARCH 2025**

A. BALANCE SHEET

Comment A.1

Application of Funds

Fixed Capital Assets (Schedule 2.1) (Net Block): ₹2347.11 crore

- (i) VPA capitalized East Quay-1 (EQ-1) berth with an amount of ₹155.00 crore on 1 April 2022 for 75 years and depreciated ₹6.20 crore as on 31 March 2025. The asset block of ₹155.00 crore included civil works with useful life of 40 years, mechanical equipment cost with useful life of 20 years and berth facilities with a useful life of 75 years. TAMP has fixed the upfront tariff based on the estimated cost of the project which includes civil cost, equipment cost and cost of berth facilities. The project cost is ₹316.04 crore, of which civil cost is ₹13.57 crore (4.29 per cent), equipment cost is ₹241.36 crore (76.37 per cent) and berthing service cost is ₹61.11 crore (19.34 per cent).

Audit observed that VPA considered useful life of 75 years for the entire asset block without componentization. Further, the EQ-1 berth commenced commercial operations in the month of October 2014 and completed 7.5 years at the time of handing over of the project i.e. as on 31 March 2022. Hence, VPA was required to consider the remaining useful life while capitalizing the fixed asset.

Audit applied the same principle as of TAMP to allocate the amount of ₹155.00 crore towards civil works, equipment cost and berth facilities, which comes to ₹6.66 crore, ₹118.37 crore and ₹29.97 crore respectively. By applying the depreciation rates, the depreciation of ₹30.36 crore should have been provided as on 31 March 2025. However, VPA provided depreciation of ₹6.20 crore. This has resulted in overstatement of 'Fixed Assets (Net Block)' and understatement of 'Depreciation', with consequent overstatement of 'Profit before Tax' by ₹24.16 crore each.

Despite the issue was communicated to the VPA through Management Letter during the FY 2023-24, corrective action was not taken by VPA

- (ii) As part of Improving capacity utilization of OR-I & OR-II berths the old monolith structure of OR-I and OR-II berths with a net block of ₹3.63 crore as on 31 March 2025 was dismantled. However, the asset value of ₹3.63 crore is continued to be shown in the fixed assets without derecognising the same. This resulted in overstatement of 'Fixed Assets (Net Block)' and understatement of 'Other Expenses', with consequent overstatement of the 'Profit before Tax' by ₹3.63 crore each.

Comment A.2

Capital Work-in-Progress (Schedule 2.1): ₹406.07 crore

VPA has taken up "Improving capacity utilization of OR-I & OR-II berths" The phase-I & II works were commissioned and commercial operations started from 20 January 2021 & May 2023 respectively. The expenditure incurred for Phase-I was ₹43.75 crore and for Phase-II was ₹59.66 crore which was continued to be shown under Capital work-in-progress. This has resulted in understatement of Fixed Assets (Net block) by ₹98.90 crore, understatement of depreciation by ₹4.51 crore and overstatement of Capital Work-in-Progress (CWIP) by ₹103.41 crore. Consequently, the Profit before Tax was overstated by ₹4.51 crore.

Comment A.3

Current Assets, Loans & Advances

Sundry Debtors (Schedule 2.3): ₹420.00 crore

The above includes an amount of ₹237.97 crore (56.66 per cent of total dues of ₹420.00 crore) as on 31 March 2025 pending realization for more than five years. This has resulted in understatement of 'Provision for bad debts (Schedule R.11)' and overstatement of 'Profit' by ₹237.97 crore each.

Despite similar comments were issued on the Annual Accounts of VPA for the years 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24, no corrective action was taken by VPA.

B. PROFIT AND LOSS ACCOUNT - NIL

C. RECEIPTS AND PAYMENTS ACCOUNT - NIL

D. ACCOUNTING POLICIES – NIL

E. GENERAL

Comment E.1

Visakhapatnam Port Authority revised its annual accounts to give effect to some of the audit findings issued by this office. As a result,

- a) Profit before Tax decreased by ₹10.99 crore i.e. from ₹1,007.17 crore to ₹996.18 crore.
- b) Profit after Tax decreased by ₹9.75 crore i.e. from ₹685.16 crore to ₹675.41 crore.

Comment E.2

Note No.11 of the Notes to the Accounts shows an amount of ₹6,136.18 crore available in Pension Fund Trust against the Actuarial Liability of ₹5,761.53 crore as on 31 March 2025 (including Annuities amounting to ₹572.31 crore).

Audit observed that the confirmation certificates for the investments made in Annuities amounting to ₹572.31 crore are not available. Audit could not vouchsafe the authenticity of the investments of ₹572.31 crore in the Pension Fund Trust for the year ended 31 March 2025 in the absence of supporting documents.

Despite comments issued during the financial year 2022-23 & 2023-24, Management could not provide the confirmation certificates during 2024-25.

Comment E.3

Current Liabilities & Provisions

Provident, Pension & Gratuity Funds (Schedule 2.4): ₹30.10 crore

As per Actuarial Valuation Report submitted by the LIC of India, there was requirement of ₹272.15 crore towards Gratuity. However, VPA apportioned an amount of ₹196.22 crore to meet the above obligation till 31 March 2025 and invested the amount in Gratuity Fund Trust. This has resulted in shortfall of ₹75.93 crore towards investment in Gratuity Fund Trust as on 31st March 2025. Also, required disclosures as per AS-15 were not given by VPA in their accounts.

Comment E.4

Audit observed non-compliance of guidelines stipulated by the Ministry of Shipping (Vide Letter No. PR-20021/2/98-PG dated 06 November 2002) on the following issues.

- Disclosure of age wise analysis of sundry debtors,
- Provision for bad and doubtful debts and old inventory,
- Inclusion of loans and advances in sundry debtors
- Disclosure of Government dues and non-Government dues separately

Despite assurance given by the management in the previous years, Management has not taken any corrective action in this regard.

Comment E.5

Non-reconciliation of dues receivable from customers

Fishing Harbour Dues (Schedule 2.3): ₹14.21 crore

- (i) The above includes an amount of ₹10.91 crore dues outstanding from Government and Private customers since 2002-03 to 2019-20 as detailed below:

(₹ in crore)

Parties	Positive Balances	Negative Balances	Closing Balance as on 31.03.2025
Govt.	13,73,89,931	2,84,78,915	10,89,11,016
Pvt	2,73,034	13,236	2,59,708
Total	13,76,62,965	2,84,92,151	10,91,70,724

- (ii) The above includes an amount of ₹3.80 crore receivable from Government customers:

(₹ in crore)

Parties	Positive Balances	Negative Balances	Closing Balance as on 31.03.2025
Govt.	17,07,26,786	13,27,41,454	3,79,85,332

- (iii) On review of Sundry Debtors, it was noticed that there are customer's negative balances to the tune of ₹232.78 crore as below:

(Amount in ₹)

Sl. No.	Name of the Dues	Positive Balances	Negative Balances	Total
1	Cargo Related charges	43,12,99,520	-25,88,73,415	17,24,26,105
2	Vessels related charges	1,09,26,130	-52,26,927	56,99,203
3	Estate Rentals	2,94,19,41,963	-21,63,15,316	2,72,56,26,647
4	Fishing Harbour	17,56,48,207	-2,84,92,152	14,71,56,055
5	Water & Electricity Charges	1,62,26,04,004	-74,58,83,843	87,67,20,161
6	Demurrage and other Misc. Charges	4,40,44,529	-11,70,627	4,28,73,902
7	Railway terminal and Other charges	1,43,19,41,244	-1,07,18,76,623	36,00,64,621
	TOTAL	6,65,84,05,597	-2,32,78,38,903	4,33,05,66,694

Corrective action needs to be taken after reconciliation of customer wise balances to reduce/ eliminate negative customer balances.

Comment E.6

Cash and Bank Balance

In Current/Saving Bank Accounts (Schedule 2.3): ₹23.71 crore

- (i) Review of Bank Reconciliation Statements of Visakhapatnam Port Authority (VPA) for year ended 31 March 2025 revealed the following:

(₹ in crore)

Nature of inconsistency	Amount
Amount credited/received in Bank Accounts but not accounted for in the Bank Books of VPA.	73.76
Amount debited/paid from Bank Accounts but not accounted for in the Bank Books of VPA.	12.63
Amount actually not credited/received in Bank Accounts but shown as received in the Bank Books of VPA.	29.89
Amount not debited/paid from Bank Accounts but shown as paid in the Bank Books of VPA.	20.79

- (ii) Further, while reviewing the Bank Reconciliation Statement, it is found that, the cumulative Cash and Bank balance of three (3) SBI Port Branch Accounts (i.e. nos.10723861806, 10723859116, 30387186900) are shown as ₹ 35,99,515. While scrutinizing, it was found that the actual Cash and Bank Balances of above three accounts were ₹-2,37,62,316.

The above amounts needs to be reconciled by VPA.

F. MANAGEMENT LETTER

Deficiencies which have not been included in this Separate Audit Report have been brought to the notice of the Management through a Management Letter issued separately for remedial/corrective action.

G. ASSESSMENT OF INTERNAL CONTROLS

(i) Adequacy of Internal Control System

Internal controls of the Visakhapatnam Port Authority are not adequate. Specific areas relating to debtors' management required to be strengthened/improved have been brought to the notice of the Chairman, Visakhapatnam Port Authority, through a Management Letter issued separately for compliance. Some major items besides issues already pointed out in SAR are as follows:

- All port users shall maintain minimum balance¹ in their revolving deposit accounts with VPA. Out of total 1,831 deposit accounts maintained in VPA, 612 customers are maintaining requisite minimum balances and 1,219 customers are not maintaining the minimum balance. Further, negative balances of ₹99.32 crore is reflecting against 258 deposit customers. This indicates the inadequacy of monitoring mechanism.
- Appeals against Income Tax (IT) assessment orders for the Assessment Years 2017-18 to 2023-24 (except for the Assessment year 2018-19) have been pending before various appellate authorities of Income Tax Department. Management has to ensure appropriate efforts for speedy disposal of pending appeals.

(Note: As per section 208 of IT Act, VPA pays Advance Tax and Tax Deduction at Source (TDS) (for which VPA gets credit as per Form 26 AS TDS Certificate issued by the customer) to Income Tax Authorities. To obtain the refund from IT Authorities from the above advances, VPA files IT returns every year with applicable tax assessment. However, due to non-adjustment of amounts submitted by VPA in ITRs from AY 2009-10 to AY 2024-25, an amount of ₹1,645.89 crore was appearing as Current Asset and ₹1,445.00 crore as current liability and the same is inflating the current ratio of VPA.

- During the year 2024-25, appeals for the Assessment Years 2009-10 to 2016-17 and 2018-19 were finalised at Income Tax Appellate Tribunal (ITAT) and the Tax liability accepted by the IT department in compliance with the returns filed by VPA. However, the advances and provisions created for those years were not adjusted in the Balance Sheet.
- VPA has no standard report for ageing of debtors in SAP. The Finance Department has downloaded the SAP data for 2024-25 and added to the opening balance of the ageing statement, which is done manually.
- Internal Auditor reported that failure to record the Bank Debits and Credits in the financial system may result in discrepancies in the financial records of VPA. This could impact the accuracy of cash flow tracking, reconciliation process, and financial operations. It may also affect the efficiency of internal Controls and decision making. Further, it was also suggested to review the port operating system to identify and rectify the sporadic errors that lead to the calculation of GST on non-discounted amounts instead of the discounted amount applicable to the transactions.

¹ Importers/Exporters & Stevedoring Minimum Balance ₹3,00,000 Steamer Agents & Ship Repairs ₹1,00,000 and others ₹ 25,000

- **Appointment of Internal Auditor without approval of the Board of VPA**

Audit observed that Internal Auditor of VPA for the year 2024-25 was appointed without approval of the Board of Visakhapatnam Port Authority which is in contravention to the relevant rule specified in Major Port Authorities (Accounts and Audit) Rules 2021. Further, Q3 & Q4 report were not submitted to Audit for verification.

- (ii) **Adequacy of Internal Audit System**

The internal audit of Visakhapatnam Port Authority (VPA) was entrusted (13 March 2023) to M/s. Rao & Kumar, Chartered Accountants for the period up to 31 December 2024 and it was further extended to December 2025. The Internal Auditor submitted audit reports to the FA&CAO/VPA for the period from 01 April 2024 to 31 March 2025².

Though the internal audit mandate provides for various checks including verification of draft Profit & Loss Account, Balance Sheet, Schedules, Notes forming part of accounts, deficiencies still persist which is evident from the fact that C&AG pointed out 67 Audit Findings during financial audit for the year 2024-25, out of which Management of VPA passed rectification entries for 40 Audit Findings. This indicates the need for further improvement and effectiveness of the Internal Audit System.

- (iii) **System of Physical Verification of Fixed Assets**

VPA conducts Physical Verification of Fixed Assets quinquennially. Physical verification of fixed assets due in 2023 was submitted on 25 March 2025, Audit observed that 12 assets valuing ₹50.61 crore were not available in the report of 2018 as well as 2023 report also. As these assets do not exist, Management should have derecognised them. However, no action has been taken by VPA and the same are continued to be shown in the Fixed Asset Register.

- (iv) **System of Physical verification of inventory**

The Physical verification of inventory is carried out at regular intervals by VPA and through Internal Auditor. Physical Verification of Inventory was not carried out except for general stores for the year 2024-25.

- (v) **Regularity in payment of statutory dues**

The Port Authority has remitted the statutory payments to the respective organisations within the due dates except the issues pointed out in SAR.

H. GRANTS IN AID – NIL

I. LACK OF RESPONSE – NIL

(V. M. V. Nawal Kishore)
Principal Director of Commercial Audit

² For the 1st and 2nd quarters, the Internal Audit Reports were submitted to Management on 28.02.2025 and for 3rd and 4th quarters on 07.08.2025.

ACTION TAKEN NOTES ON COMMENTS OF C&AG ON THE ACCOUNTS OF VPA FOR THE YEAR 2024-25

A. BALANCE SHEET

Comment A.1

Application of Funds

Fixed Capital Assets (Schedule 2.1) (Net Block): ₹2347.11 crore

<p>(i) VPA capitalized East Quay-1 (EQ-1) berth with an amount of ₹155.00 crore on 1 April 2022 for 75 years and depreciated ₹6.20 crore as on 31 March 2025. The asset block of ₹155.00 crore included civil works with useful life of 40 years, mechanical equipment cost with useful life of 20 years and berth facilities with a useful life of 75 years. TAMP has fixed the upfront tariff based on the estimated cost of the project which includes civil cost, equipment cost and cost of berth facilities. The project cost is ₹316.04 crore, of which civil cost is ₹13.57 crore (4.29 per cent), equipment cost is ₹241.36 crore (76.37 per cent) and berthing service cost is ₹61.11 crore (19.34 per cent).</p> <p>Audit observed that VPA considered useful life of 75 years for the entire asset block without componentization. Further, the EQ-1 berth commenced commercial operations in the month of October 2014 and completed 7.5 years at the time of handing over of the project i.e. as on 31 March 2022. Hence, VPA was required to consider the remaining useful life while capitalizing the fixed asset.</p> <p>Audit applied the same principle as of TAMP to allocate the amount of ₹155.00 crore towards civil works, equipment cost and berth facilities, which comes to ₹6.66 crore, ₹118.37 crore and ₹29.97 crore respectively. By applying the depreciation rates, the depreciation of ₹30.36 crore should have been provided as on 31 March 2025. However, VPA provided depreciation of ₹6.20 crore. This has resulted in overstatement of 'Fixed Assets (Net Block)' and understatement of 'Depreciation', with consequent overstatement of 'Profit before Tax' by ₹24.16 crore each.</p> <p>Despite the issue was communicated to the VPA through Management Letter during the FY 2023-24, corrective action was not taken by VPA</p> <p>(ii) As part of Improving capacity utilization of OR-I & OR-II berths the old monolith structure of OR-I and OR-II berths with a net block of ₹3.63 crore as on 31 March 2025 was dismantled. However, the asset value of ₹3.63 crore is continued to be shown in the fixed assets without derecognising the same. This resulted in overstatement of 'Fixed Assets (Net Block)' and understatement of 'Other Expenses', with consequent overstatement of the 'Profit before Tax' by ₹3.63 crore each.</p>	<p>(i) It was stated that the total project cost for EQ-1A berth was Rs.316.04 crores, which consists of civil & mechanical equipment. In this regard, it is to state that this Project is to be seen as a whole, but not partially civil or mechanical etc. Whenever any repairs and replacement is required, the same will be taken up to ensure the project as a whole. Further the equipment like Conveyor etc. are to be replaced as and when required. Therefore item wise depreciation cannot be considered for such projects. Therefore keeping in view of the life of the project, which is linked to berths based on which project life is determined. Hence charging depreciation considering the project as a whole is more appropriate and relevant than charging component wise.</p> <p>(ii) With reference to the Audit Observation cited, It is to state that the demolition of the old Oil Berth structure was carried out as part of the work "Improving capacity utilization of OR-I & OR-II Berths". As per the contractual arrangement, the demolition of the old monolithic type berth structures is to be taken up and replaced with a new berth structure having enhanced handling capacity. Upon completion of the subject project the residual net block value of Rs.3.63 crore pertaining to the dismantled berths will be verified and necessary action shall be taken accordingly.</p>
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Comment A.2**Capital Work-in-Progress (Schedule 2.1): ₹406.07 crore**

VPA has taken up "Improving capacity utilization of OR-I & OR-II berths" The phase-I & II works were commissioned and commercial operations started from 20 January 2021 & May 2023 respectively. The expenditure incurred for Phase-I was ₹43.75 crore and for Phase-II was ₹59.66 crore which was continued to be shown under Capital work-in-progress. This has resulted in understatement of Fixed Assets (Net block) by ₹98.90 crore, understatement of depreciation by ₹4.51 crore and overstatement of Capital Work-in-Progress (CWIP) by ₹103.41 crore. Consequently, the Profit before Tax was overstated by ₹4.51 crore.

Though the individual Phases-I and II were completed and put to commercial use, the Phase-III involves the construction of new OR-II, demolition of old OR-II and deepening of the western arm channel to (-)15.50m CD.

The Overall project has to be treated as a single integrated capital work under execution. Therefore the amount has to be retained under CWIP until the project is completed.

Comment A.3**Current Assets, Loans & Advances****Sundry Debtors (Schedule 2.3): ₹420.00 crore**

The above includes an amount of ₹237.97 crore (56.66 per cent of total dues of ₹420.00 crore) as on 31 March 2025 pending realization for more than five years. This has resulted in understatement of 'Provision for bad debts (Schedule R.11)' and overstatement of 'Profit' by ₹237.97 crore each.

Despite similar comments were issued on the Annual Accounts of VPA for the years 2019-20, 2020-21, 2021-22, 2022-23 and 2023-24, no corrective action was taken by VPA.

Provision of bad & doubtful debts for the amount pending for realisation more than 5 years, it is to state that majority of the dues are from Government organisations. The Billmorla report based on which the accounts are prepared is not clear about provisions to be made. Also it is to state that with the introduction of the Major Ports Authority Act w.e.f. 03.11.2021, Major Ports have the common framework for preparation of Accounts of Major Ports is under finalisation by the Ministry, on receipt of the same necessary action will be taken accordingly.

B. PROFIT AND LOSS ACCOUNT - NIL**C. RECEIPTS AND PAYMENTS ACCOUNT - NIL****D. ACCOUNTING POLICIES – NIL****E. GENERAL****Comment E.1**

Visakhapatnam Port Authority revised its annual accounts to give effect to some of the audit findings issued by this office. As a result,

- a) Profit before Tax decreased by ₹10.99 crore i.e. from ₹1,007.17 crore to ₹996.18 crore.
- b) Profit after Tax decreased by ₹9.75 crore i.e. from ₹685.16 crore to ₹675.41 crore.

This is status of factual Information.

Comment E.2

Note No.11 of the Notes to the Accounts shows an amount of ₹6,136.18 crore available in Pension Fund Trust against the Actuarial Liability of ₹5,761.53 crore as on 31 March 2025 (including Annuities amounting to ₹572.31 crore). Audit observed that the confirmation certificates for the investments made in Annuities amounting to ₹572.31 crore are not available. Audit could not vouchsafe the authenticity of the investments of ₹572.31 crore in the Pension Fund Trust for the year ended 31 March 2025 in the absence of supporting documents.

Despite comments issued during the financial year 2022-23 & 2023-24, Management could not provide the confirmation certificates during 2024-25.

Confirmations have been sought from the respective firms, where in LIC has furnished the details of Annuities. Accordingly, Visakhapatnam Port Authority is in the process of reconciliation and the same exercise will be carried out for other firms and the necessary action will be taken during the year 2025-26.

Comment E.3**Current Liabilities & Provisions****Provident, Pension & Gratuity Funds (Schedule 2.4): ₹30.10 crore**

As per Actuarial Valuation Report submitted by the LIC of India, there was requirement of ₹272.15 crore towards Gratuity. However, VPA apportioned an amount of ₹196.22 crore to meet the above obligation till 31 March 2025 and invested the amount in Gratuity Fund Trust. This has resulted in shortfall of ₹75.93 crore towards investment in Gratuity Fund Trust as on 31st March 2025. Also, required disclosures as per AS-15 were not given by VPA in their accounts.

Disclosures was already made to the notes of accounts. The Shortfall in the Gratuity Fund will be recouped.

Comment E.4

Audit observed non-compliance of guidelines stipulated by the Ministry of Shipping (Vide Letter No. PR-20021/2/98-PG dated 06 November 2002) on the following issues.

- Disclosure of age wise analysis of sundry debtors,
- Provision for bad and doubtful debts and old inventory,
- Inclusion of loans and advances in sundry debtors
- Disclosure of Government dues and non-Government dues separately

After enactment of Major port Authorities Act, 2021, Indian Ports Association (IPA), In order to maintain uniformity and consistency in financial statements of all Major Ports is preparing common framework to comply with the notified rules, which is in advanced stage of finalization. The Scope of work includes the final draft of common frame work is to be presented to the Ministry as well as C&AG for taking inputs and final common frame for consideration of the Ministry / C&AG. Once it is finalized, the same will be followed.

Comment E.5**Non-reconciliation of dues receivable from customers****Fishing Harbour Dues (Schedule 2.3): ₹14.21 crore**

- (i) The above includes an amount of ₹10.91 crore dues outstanding from Government and Private customers since 2002-03 to 2019-20 as detailed below:

(₹ in crore)

Parties	Positive Balances	Negative Balances	Closing Balance as on 31.03.2025
Govt.	13,73,89,931	2,84,78,915	10,89,11,016
Pvt.	2,73,034	13,236	2,59,708
Total	13,76,62,965	2,84,92,151	10,91,70,724

- (ii) The above includes an amount of ₹3.80 crore receivable from Government customers:

(₹ in crore)

Parties	Positive Balances	Negative Balances	Closing Balance as on 31.03.2025
Govt.	17,07,26,786	13,27,41,454	3,79,85,332

- (iii) On review of Sundry Debtors, it was noticed that there are customer's negative balances to the tune of ₹232.78 crore as below:

(Amount in ₹)

Sl. No	Name of the Dues	Positive Balances	Negative Balances	Total
1	Cargo Related Charges	43,12,99,520	-25,88,73,415	17,24,26,105
2	Vessels Related Charges	1,09,26,130	-52,26,927	56,99,203
3	Estate Rentals	2,94,19,41,963	-21,63,15,316	2,72,56,26,647
4	Fishing Harbour	17,56,48,207	-2,84,92,152	14,71,56,055
5	Water & Electricity Charges	1,62,26,04,004	-74,58,83,843	87,67,20,161
6	Demurrage and other Misc. Charges	4,40,44,529	-11,70,627	4,28,73,902
7	Railway terminal and Other charges	1,43,19,41,244	-1,07,18,76,623	36,00,64,621
	TOTAL	6,65,84,05,597	-2,32,78,38,903	4,33,05,66,694

Corrective action needs to be taken after reconciliation of customer wise balances to reduce/ eliminate negative customer balances.

For (i),(ii) & (iii) - Exercise is being carried out and considerable reduction is seen on Sundry Debtors, appropriate action will be taken as deemed fit and as pointed out by the audit.

Comment E.6**Cash and Bank Balance****In Current/Saving Bank Accounts (Schedule 2.3): ₹23.71 crore**

- (i) Review of Bank Reconciliation Statements of Visakhapatnam Port Authority (VPA) for year ended 31 March 2025 revealed the following:

(₹ in crore)

Nature of inconsistency	Amount
Amount credited/received in Bank Accounts but not accounted for in the Bank Books of VPA.	73.76
Amount debited/paid from Bank Accounts but not accounted for in the Bank Books of VPA.	12.63
Amount actually not credited/received in Bank Accounts but shown as received in the Bank Books of VPA.	29.89
Amount not debited/paid from Bank Accounts but shown as paid in the Bank Books of VPA.	20.79

- (ii) Further, while reviewing the Bank Reconciliation Statement, it is found that, the cumulative Cash and Bank balance of three (3) SBI Port Branch Accounts (i.e. nos. 10723861806, 10723859116, 30387186900) are shown as ₹35,99,515. While scrutinizing, it was found that the actual Cash and Bank Balances of above three accounts were ₹ -2,37,62,316.

The above amounts needs to be reconciled by VPA.

The Bank Reconciliation Statements will be reviewed and reconciled during the Financial year 2025-26.

This will be reconciled during the Financial Year 2025-26.

F. MANAGEMENT LETTER

Deficiencies which have not been included in this Separate Audit Report have been brought to the notice of the Management through a Management Letter issued separately for remedial/corrective action.

G. ASSESSMENT OF INTERNAL CONTROLS**1. Adequacy of Internal Control System**

Internal controls of the Visakhapatnam Port Authority are not adequate. Specific areas relating to debtors' management required to be strengthened/improved have been brought to the notice of the Chairman, Visakhapatnam Port Authority, through a Management Letter issued separately for compliance. Some major items besides issues already pointed out in SAR are as follows:

- All port users shall maintain minimum balance in their revolving deposit accounts with VPA. Out of total

The Reconciliation is under progress and necessary action will be taken accordingly.

1,831 deposit accounts maintained in VPA, 612 customers are maintaining requisite minimum balances and 1,219 customers are not maintaining the minimum balance. Further, negative balances of ₹99.32 crore is reflecting against 258 deposit customers. This indicates the inadequacy of monitoring mechanism.

- Appeals against Income Tax (IT) assessment orders for the Assessment Years 2017-18 to 2023-24 (except for the Assessment year 2018-19) have been pending before various appellate authorities of Income Tax Department. Management has to ensure appropriate efforts for speedy disposal of pending appeals.

(Note: As per section 208 of IT Act, VPA pays Advance Tax and Tax Deduction at Source (TDS) (for which VPA gets credit as per Form 26 AS TDS Certificate issued by the customer) to Income Tax Authorities. To obtain the refund from IT Authorities from the above advances, VPA files IT returns every year with applicable tax assessment. However, due to non-adjustment of amounts submitted by VPA in ITRs from AY 2009-10 to AY 2024-25, an amount of ₹1,645.89 crore was appearing as Current Asset and ₹1,445.00 crore as current liability and the same is inflating the current ratio of VPA.

- During the year 2024-25, appeals for the Assessment Years 2009-10 to 2016-17 and 2018-19 were finalised at Income Tax Appellate Tribunal (ITAT) and the Tax liability accepted by the IT department in compliance with the returns filed by VPA. However, the advances and provisions created for those years were not adjusted in the Balance Sheet.

- VPA has no standard report for ageing of debtors in SAP. The Finance Department has downloaded the SAP data for 2024-25 and added to the opening balance of the ageing statement, which is done manually.

VPA has appointed the CA firms to take up the issues of IT appeals to close the same at the earliest. It is an act on record that due to bifurcation of the state, the bench was not constituted. It is not appropriate to state that efforts were not made by VPA for speedy disposal. It is pertinent to state that in the present taxation regime all the assessments, appeals are being made faceless (e-assessments) on receipt of the Assessment notices, VPA is responding then and there for speedy disposal of the assessments. Accordingly during the month of April 2024 and November 2024 the appeals which were pending at ITAT were disposed off by duly granting certain expenditure as an eligible expenditure and necessary entries passed during the FY 2024-25. It is to state that during the Action is being taken by VPA for the speedy disposal of the appeals and assessment orders.

Visakhapatnam Port Authority has made provision for tax related to Assessment Years (AY) 2009-10 to (AY) 2016-17 and (AY)2018-19, which is currently under appeal before the Hon'ble High Court, Amaravati. The outcome of this appeal will directly impact whether refund is due or further tax is payable for that year.

To ensure accurate financial reporting, VPA has provided provision for income tax liability while also showing advance tax and TDS receivables - amounts already paid to or adjusted by the Income Tax Department. Since the case is still pending and the final tax outcome is uncertain, it would not be appropriate to offset the provision against these receivables at this point. Doing so could misrepresent the financial position and result in earlier recognition of income or underreporting of liabilities.

Once the High Court delivers its decision, VPA will adjust the accounts accordingly, including any necessary setoff. Until then, maintaining Provision for Taxation and Advance Tax/TDS Receivable as separate items may be appropriate, accurate, and consistent.

VPA is in the process of upgrading SAP to S4 HANA. Accordingly, report for the ageing of sundry debtors will be taken up in the upgradation of SAP to S4 HANA.

- Internal Auditor reported that failure to record the Bank Debits and Credits in the financial system may result in discrepancies in the financial records of VPA. This could impact the accuracy of cash flow tracking, reconciliation process, and financial operations. It may also affect the efficiency of internal Controls and decision making. Further, it was also suggested to review the port operating system to identify and rectify the sporadic errors that lead to the calculation of GST on non-discounted amounts instead of the discounted amount applicable to the transactions.
- Appointment of Internal Auditor without approval of the Board of VPA.

Audit observed that Internal Auditor of VPA for the year 2024-25 was appointed without approval of the Board of Visakhapatnam Port Authority which is in contravention to the relevant rule specified in Major Port Authorities (Accounts and Audit) Rules 2021. Further, Q3 & Q4 report were not submitted to Audit for verification.

2. Adequacy of Internal Audit System

The internal audit of Visakhapatnam Port Authority (VPA) was entrusted (13 March 2023) to M/s. Rao & Kumar, Chartered Accountants for the period up to 31 December 2024 and it was further extended to December 2025. The Internal Auditor submitted audit reports to the FA&CAO/VPA for the period from 01 April 2024 to 31 March 2025 .

Though the internal audit mandate provides for various checks including verification of draft Profit & Loss Account, Balance Sheet, Schedules, Notes forming part of accounts, deficiencies still persist which is evident from the fact that C&AG pointed out 67 Audit Findings during financial audit for the year 2024-25, out of which Management of VPA passed rectification entries for 40 Audit Findings. This indicates the need for further improvement and effectiveness of the Internal Audit System.

3. System of Physical Verification of Fixed Assets

VPA conducts Physical Verification of Fixed Assets quinquennially. Physical verification of fixed assets due in 2023 was submitted on 25 March 2025, Audit observed that 12 assets valuing ₹50.61 crore were not available in the report of 2018 as well as 2023 report also. As these assets do not exist, Management should have derecognised them. However, no action has been taken by VPA and the same are continued to be shown in the Fixed Asset Register.

Necessary care will be taken. Due to acute shortage of man power, Chartered accountant firm will be engaged to carry out the bank reconciliation.

The Internal Auditor was appointed on 01.01.2023 and the work order is valid upto 31.12.2025. The contention of the Audit is noted and the clause of the approval of the Board and the procedure laid down in the Major Port Authorities Accounts and Audit Rules 2021 in appointing of the Internal Auditors will be adhered in future. The Internal Audit Reports for the respective quarters will be given to the auditors during respective audit period.

The Audit findings during the financial year 2024-25 are majority generic in nature and the audit findings are due to non capitalisation of work in progress, which were due to non submission of final bill, escalation bill etc.,

It is to state that the majority of the assets listed in the observation enclosed have been realigned and under use & some of the assets are available. Further the same will be intimated to the Physical Verification Committee. Accordingly, Physical verification committee will be asked to revalidate the report. Necessary action will be taken upon receipt of the revised report.

4. System of Physical verification of inventory

The Physical verification of inventory is carried out at regular intervals by VPA and through Internal Auditor. Physical Verification of Inventory was not carried out except for general stores for the year 2024-25.

The Necessary action will be taken during the F.Y.2025-26.

5. Regularity in payment of statutory dues

The Port Authority has remitted the statutory payments to the respective organisations within the due dates except the issues pointed out in SAR.

The Statutory compliance has been met by VPA.

H. GRANTS IN AID – NIL**I. LACK OF RESPONSE – NIL**

VISAKHAPANAM PORT AUTHORITY

Certificate of Approval Issued by Indian Register Quality Systems



To certify that the Quality Management Systems of

Visakhapatnam Port Authority
Andhra Pradesh

ADDRESS
Port Area, Visakhapatnam-530035,
Andhra Pradesh

has been assessed and found conforming to the requirement of ISO 9001: 2015

INITIAL CERTIFICATION DATE	AUGUST 09, 2000
CURRENT DATE OF GRANTING	MAY 31, 2024
EXPIRY DATE	JUNE 02, 2027

CERTIFICATION SCOPE

Providing Sea Port Facility and Related Support Services



AUTHORISED CERTIFICATION BODY SIGNATURE

Shashi Nath Mishra
Head IRQS

This approval is subject to continued satisfactory maintenance of the Quality Management Systems of the organization to the above requirements which will be monitored by IRQS during annual surveillance audits. Validity of the Certificate is subject to successful completion of annual surveillance audits. The use of the Accreditation Mark indicates accreditation with respect to activities covered by the certificate with accreditation no. C071.

Condition Overlaid
Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited)
Head Office: 52A, Ad Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai - 400 072, India. Website: www.irqcs.in, www.irclass.org

COM/IRQS/IN/IRQPS/Rev 01

ISO 9001:2015 Quality Management Systems

Certificate of Approval Issued by Indian Register Quality Systems



To certify that the Environmental Management Systems of

Visakhapatnam Port Authority
Andhra Pradesh

ADDRESS
Port Area, Visakhapatnam-530035,
Andhra Pradesh

has been assessed and found conforming to the requirement of ISO 14001: 2015

INITIAL CERTIFICATION DATE	JULY 11, 2002
CURRENT DATE OF GRANTING	MAY 31, 2024
EXPIRY DATE	JUNE 02, 2027

CERTIFICATION SCOPE

Providing Sea Port Facility and Related Support Services



AUTHORISED CERTIFICATION BODY SIGNATURE

Shashi Nath Mishra
Head IRQS

This approval is subject to continued satisfactory maintenance of the Environmental Management Systems of the organization to the above requirements which will be monitored by IRQS during annual surveillance audits. Validity of the Certificate is subject to successful completion of annual surveillance audits. The use of the Accreditation Mark indicates accreditation with respect to activities covered by the certificate with accreditation no. C071.

Condition Overlaid
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Head Office: 52A, Ad Shankaracharya Marg, Opp. Powai Lake, Powai, Mumbai - 400 072, India. Website: www.irqcs.in, www.irclass.org

COM/IRQS/IN/IRQPS/Rev 01

ISO 14001:2015 Environmental Management Systems

Certificate of Approval Issued by Indian Register Quality Systems



To certify that the Occupational Health and Safety Management Systems of

Visakhapatnam Port Authority
Andhra Pradesh

ADDRESS
Port Area, Visakhapatnam-530035,
Andhra Pradesh

has been assessed and found conforming to the requirement of ISO 45001: 2018

INITIAL CERTIFICATION DATE	JUNE 19, 2003
CURRENT DATE OF GRANTING	MAY 31, 2024
EXPIRY DATE	JUNE 02, 2027

CERTIFICATION SCOPE

Providing Sea Port Facility and Related Support Services



AUTHORISED CERTIFICATION BODY SIGNATURE

Shashi Nath Mishra
Head IRQS

This approval is subject to continued satisfactory maintenance of the Occupational Health and Safety Management Systems of the organization to the above requirements which will be monitored by IRQS during annual surveillance audits. Validity of the Certificate is subject to successful completion of annual surveillance audits. The use of the Accreditation Mark indicates accreditation with respect to activities covered by the certificate with accreditation no. C071.

Condition Overlaid
Indian Register Quality Systems (A Division of IRCLASS Systems and Solutions Private Limited)
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COM/IRQS/IN/IRQPS/Rev 01

ISO 45001:2018 Occupational Health and Safety Management Systems

VISION 2047 STRATEGY OF VPA



1. MODERN PORT :

Mechanization, Modernization
Capacity addition & Landlord Model



2. GREEN PORT :

Solar, Hydrogen/LNG/Electric powered utilities,
Sustainability initiatives



3. SMART PORT :

Digital initiatives, Robotic Process
Automation, Command Control Center



4. PORT LED PROSPERITY :

Asset Monetization, Plug n Play infrastructure



5. WORLD CLASS SERVICE :

Stakeholders and customers



6. NEW REVENUE SOURCES :

Bunkering, Ship Repairing,
Energy distribution, Dry Ports
Recycling of Waste Material



VISAKHAPATNAM PORT AUTHORITY

Visakhapatnam - 530 035, Andhra Pradesh, India.

Tel : 91-891-2876001 | Fax : 91-891-2565023

Web : <https://vpt.shipping.gov.in> | E-mail : e-reg.vpt@gov.in