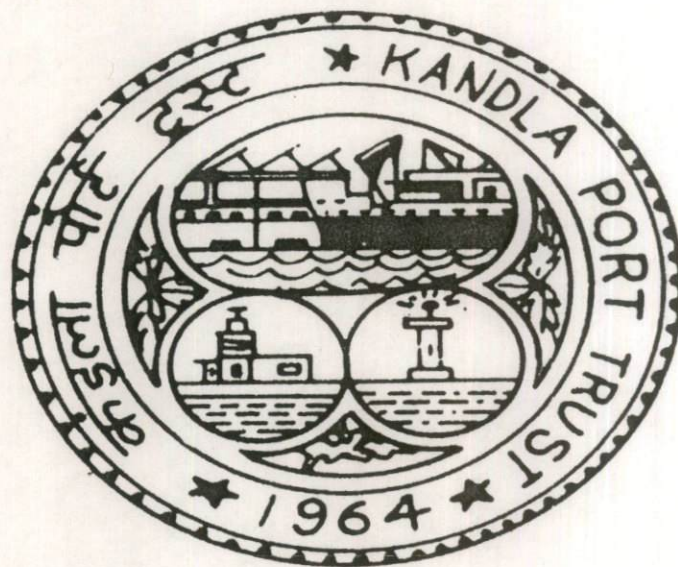


KANDLA PORT TRUST



**ANNUAL ACCOUNTS FOR THE
YEAR 2012-13**

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KANDLA PORT TRUST

SUMMARY OF FINANCIAL REVIEW 2012-13

The Annual Accounts of the Kandla Port Trust for the year ending 31st March 2013 have been drawn up in the prescribed formats as required under section 102 (1) of the Major Port Trust Act 1963. The Annual Accounts are to be submitted to the Principal Director of Commercial Audit & Ex-Officio Member, Audit Board -I, Mumbai latest by 31.05.2013 duly authenticated by Board as per the time Schedule prescribed by the Central Government. Accordingly, the Annual Accounts is prepared and attached herewith. The salient features of the financial performance are as under:

2. Traffic

The year 2012-13 recorded an increase of 13.47% in traffic. The Port has handled 93.62 million tonnes of cargo during 2012-13 as against 82.50 million tonnes in 2011-12. The traffic at Kandla and Vadinar is tabulated below:

	Actual 2011-12	R.E 2012-13	Actual 2012-13
Import at Kandla	246.49	239.80	239.21
Export at Kandla	137.93	157.50	176.44
Total at Kandla	384.42	397.30	415.65
Import at Vadinar	354.54	375.60	392.72
Export at Vadinar	82.96	114.00	125.73
Total at Vadinar	437.50	489.60	518.45
Transshipment	3.09	3.10	2.08
Grand Total	825.01	890.00	936.18

3. Financial Result

The summary of the financial performance of the Port for the year 2012-13 is as under: -

	Actual 2011-12	R.E 2012-13	Actual 2012-13
Operating Income	623.71	720.37	780.41
Operating Expenditure	505.98	552.00	514.97
Operating Surplus	117.73	168.37	265.44
Non-Operating income	198.67	230.04	202.52
Non-Operating exp.	88.89	79.64	78.30
Profit before tax	227.51	318.77	389.66
Provision for Income tax	66.40	89.40	132.40
Profit / Loss after tax	161.11	229.37	257.27

3.1 The operating income increased by Rs. 156.70 crores (25.12%) over previous year. This is mainly due to: -

- Increase of Rs. 7.12 crores in cargo handling income due to increase in traffic by 13.47%.
- Increase of Rs. 104.56 crores in Port and Dock charges due to implementation of revised scale of rates and increase of vessels from 2714 to 2734 during the year compared to previous year.
- Increase of Rs. 45.08 crores in Estate Rentals due to issue of compensation bill to the lessees at Kandla, Gandhidham and Vadinar, which has been offset by less income by Rs.0.06 crores in railway earnings.

3.2 There is increase in operating expenditure by Rs. 8.99 crores (1.78%) as compared to previous year mainly due:-

- Increase in Salary & Wages by Rs.16.45 crores due to provision kept for wage revision considering expected increase by 10%.
- Increase in Office & Administration Expenses by Rs. 1.88 crores mainly due to increase in Legal & Professional fees.
- CISF expenditure increased by Rs. 2.04 crores due to increase in deployment payments.
- Increase in Depreciation, Medical and other expenditure by Rs. 1.28 crores.
- Operation & maintenance expenses increased by Rs. 27.94 crores due to increase in expenditure of Hire of Craft, Maintenance of infrastructures and Fuel charges by Rs. 18.13 crores, Rs. 3.07 crores and 6.74 crores respectively, which is offset by decrease in Dredging expenditure by Rs. 38.24 crores, as backlog quantity of Rs. 27.69 crores carried out during 2011-12 and decrease in stores expenditure by Rs. 2.36 crores.

The break up of the operating expenditure is as follows: -

Particulars	(Rs. In crores)	
	2011-12	2012-13
Salary and wages	211.72	228.17
Stores	8.53	6.17
Office and administration expenses	8.24	10.12
Dredging	139.18	100.94
Operation and maintenance expenses	67.73	95.67
CISF	13.32	15.36
Medical	7.52	7.76
Depreciation	47.46	47.89
Other expenditure	2.28	2.89
Total	505.98	514.97

3.3 The major source of non operating income are:

(Rs. in crores)

	Actual 2011-12	R.E. 2012-13	Actual 2012-13
Interest Income	175.50	215.82	178.12
Other Misc. Income	23.17	14.22	24.40
Total	198.67	230.04	202.52

The F&M income has gone up by Rs. 3.85 crores as compared to previous year mainly on account of increase in Interest income by Rs. 2.62 crores and other receipts by Rs. 5.97 crores on liquidated damage penalty levied on contract works, which has been offset by reduction in dividend income by Rs. 2.60 crores due to non declaration of dividend by M/s. KRCL during the year so far and forfeited deposits of Rs. 1.81 crores.

3.4 The finance & miscellaneous expenditure comprises of the following major items.

(Rs. in crores)

	Actual 2011-12	R.E. 2012-13	Actual 2012-13
Contribution to Pension	54.39	35.00	56.00
Contribution to gratuity	10.09	9.70	9.65
Grant-in-aid	15.85	1.35	0.22
Welfare expenditure	2.33	2.40	1.95
Misc. expenses	3.23	27.19	6.48
Contribution to CSR	3.00	4.00	4.00
Total	88.89	79.64	78.30

The profit before tax for the current year thus stands at Rs. 389.66 crores as against Rs. 227.51 crores of previous year.

3.5 The income tax liability for the financial year 2012-13 works out Rs. 132.40 crores. The net profit after tax comes to Rs. 257.27 crores.

3.6 The amount available for appropriation works out to Rs. 257.27 crores, which has been appropriated to the following reserves and funds as under

(Rs. in crores)

1	Profit on disposal of Capital Asset	0.00
2	Infrastructure Reserve	24.21
2	Capital asset replacement reserves	21.99
3	Two 3% MPC reserves	70.34
4	General reserve	140.73

4 Financial Position

The following table indicates the financial position of the Port Trust.
(Rs. in crores)

A.	LIABILITIES	2011-12	2012-13
a)	Capital Reserve	1306.21	1380.23
b)	Revenue Reserve	2011.49	2232.33
d)	Capital debt	16.12	16.12
e)	Current Liability & Provisions	703.66	941.33
	Total Liability	4036.98	4570.00
B.	ASSETS		
a)	Fixed asset less depreciation	838.24	812.42
b)	Capital work in progress	84.13	234.29
c)	Investment	2051.66	2222.04
d)	Current asset	1062.95	1301.26
	Total Asset	4036.98	4570.00
C.	Working capital	359.79	359.93
D.	Capital employed	1198.03	1172.35
E.	Net Worth	3317.70	3612.55
F.	ROR on Capital employed	13.45%	21.94%
G.	Operating ratio	81.12%	65.99%

5. **Capital Expenditure:**

The capital expenditure incurred on plan and non-plan work is shown below: -

(Rs. in crores)

	Actual 2011-12	R.E 2012-13	Actual 2012-13
Plan	57.00	238.31	156.27
Non-Plan	17.01	34.26	16.53
Total	74.01	272.57	172.80

The total plan and non-plan capital expenditure has been funded out of internal resources of the Port.

Work-in progress amounting Rs. 22.64 crores has been capitalized during the year.

6. **Capital debt**

The initial capital debt of 1611.62 lakhs prior to formation of the Port Trust Board is still exhibiting in the financial statement, as no decision for its repayment is finalised by the Ministry. Barring this, the Port has no loan fund liability.

7. Welfare Expense

An amount of Rs. 1.95 crores has been spent for the staff welfare expenses during current year against of Rs. 2.33 crores spent in the year 2011-12.

8. Tax Auditor

The Port has appointed M/s Shah Thacker & Co., C.A., Bhuj as Tax Auditor for the financial year 2012-13 as required under the Income Tax Act.

Board is requested to approve the Annual Accounts of Kandla Port Trust for the year 2012-13 for submission to the Principal Director of, Commercial Audit & Ex-Officio Member, Audit Board -I, Mumbai.

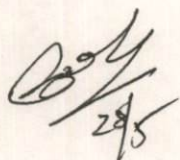
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KANDLA PORT TRUST
BALANCE SHEET AS AT 31ST MARCH 2013

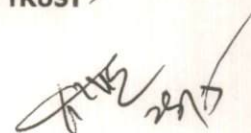
(RS. IN LAKH)

	Sch. No.	As at 31st March, 2013		As at 31st March, 2012	
SOURCES OF FUND					
RESERVES AND SURPLUS					
	1				
Capital reserve			138022.84		130621.32
Revenue reserves			178658.40		164584.13
Statutory reserves			36090.92		30973.12
Infrastructure reserve			8483.22	361255.37	5592.33
					331770.90
LOAN FUNDS					
	2				
Government loans				1611.62	1611.62
TOTAL				362866.99	333382.52
APPLICATION OF FUNDS					
FIXED CAPITAL ASSET					
	3				
Gross block		127759.65		125508.48	
Less Depreciation provision		46518.09	81241.56	41684.61	83823.87
Add: Capital work in progress			23428.90		8413.21
			104670.45		92237.08
INVESTMENTS					
	4				
General investment				222203.57	205166.44
CURRENT ASSETS, LOAN & ADVANCES					
Current assets					
i) Accrued interest					
on Provident fund investment		2211.25		2368.95	
on New Pension Scheme Investments		16.95		13.21	
on General fund investment		13459.41	15687.60	13053.27	15435.43
ii) Inventories			166.80		209.10
iii) Sundry debtors					
-More than six month		6184.17		5281.10	
-Less than six month		5013.75	11197.92	2356.16	7637.26
iv) Cash and bank balances			6484.22		4085.31
v) Provident fund investments			24743.65		23036.24
vi) New Pension Scheme Investments			315.00		245.00
			58595.20		50648.34
Loans and advances					
	6				
iv) Advances & debit balance		46277.55		34958.81	
vi) Deposits		2331.93		2148.07	
vii) Advance tax		22921.31	71530.79	18540.11	55646.99
			130125.99		106295.33
			94133.02		70316.33
LESS:CURRENT LIABILITIES & PROVISIONS					
	7				
NET CURRENT ASSTES				35992.97	35979.00
TOTAL				362866.99	333382.52


CHAIRMAN
KANDLA PORT TRUST


FA & CAO (I/c)
KANDLA PORT TRUST


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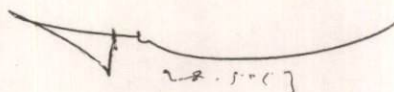

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KANDLA PORT TRUST							
SCHEDULE TO BALANCE SHEET		SCHEDULE 1 - RESERVES & SURPLUS				ANNUAL ACCOUNTS 2012-13	
(Rs. in Lakhs)							
RESERVES & SURPLUS	CAPITAL RESERVE	CAPITAL ASSETS REPLACEMENT RESERVE	INFRA-STRUCTURE RESERVE	GENERAL RESERVE	EMPLOYEES WELFARE FUND	3% RESERVE FOR REPLACEMENT RE-HABILITATION & MODERNISATION	3% RESERVE FOR DEVELOPMENT REPAYMENT OF LOANS & CONTINGENCIES
BALANCE AS ON 1ST APRIL, 2012	130621.32	2000.00	5592.33	162584.70	0.50	18739.08	12234.04
ADD: TRANSFER FROM REVENUE ACCOUNT		2198.42	2421.10	14073.19	216.52	3517.04	3517.04
TRANSFER FROM OTHER FUNDS & RESERVES	7401.02						
REPAYMENT OF LOANS FROM GOVERNMENT							
RECEIPTS	0.00		469.79			2037.78	1248.55
CAPITAL RECEIPT	0.50						
	138022.84	4198.42	8483.22	176657.90	217.02	24293.90	16999.63
LESS: TRANSFER TO OTHER RESERVES AND FUNDS							
CAPITAL RESERVE		2198.42				3946.90	1255.71
OTHER TRANSFERS					216.52		
TOTAL :		2198.42	0.00	0.00	216.52	3946.90	1255.71
BALANCE AS ON 31ST MARCH, 2013	138022.84	2000.00	8483.22	176657.90	0.50	20347.00	15743.92

SCHEDULE 2 - LOAN FUNDS		
(Rs. in lakhs)		
PARTICULARS	AS ON 31.3.2012	AS ON 31.3.2013
Capital Debts	1611.62	1611.62

NOTE:

The Port Trust was formulated under MPT Act, 1963 on 29.2.1964. Under the provisions of the MPT Act an amount of Rs.161162478 was determined as initial capital debt which is exhibited in the balance sheet as capital debt pending final fixation and mode of repayment. An amount of Rs.15 lakhs is being made to Government annually as interest and charged to revenue account till a decision is taken by the Ministry.



KANDLA PORT TRUST										
SCHEDULE TO BALANCE SHEET			SCHEDULE 3 - FIXED ASSETS					ANNUAL ACCOUNTS 2012-13		
PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As on 1st April 2012	Additions	Deletions	As on 31st March. 2013	As on 1st April 2012	Additions	Deletions	As on 31st March. 2013	As on 1st April 2012	As on 31st March. 2013
LAND	3207.74	258.02	0.00	3465.76					3207.74	3465.76
CAPITAL DREDGING	18188.36	0.00	0.00	18188.36	8219.45	1212.56	0.00	9432.01	9968.91	8756.35
BUILDINGS, SHEDS AND OTHER STRUCTURES	14747.51	72.59	0.00	14820.10	3836.96	437.51	0.00	4274.47	10910.55	10545.63
WHARVES, ROADS & BOUNDARIES	28748.40	1035.99	3.49	29780.90	7541.59	971.37	0.07	8512.88	21206.81	21268.02
FLOATING CRAFTS	12501.68	0.00	0.00	12501.68	6361.62	545.81	0.00	6907.42	6140.06	5594.25
RAILWAY & ROLLING STOCK	2444.61	358.67	0.00	2803.28	471.99	105.93	0.00	577.92	1972.62	2225.36
DOCKS, SEA WALLS, PIERS NAVIGATIONAL AIDS	23133.56	403.12	0.00	23536.68	5997.76	471.34	0.00	6469.09	17135.80	17067.59
CRANES & VEHICLES	11207.55	11.26	0.00	11218.81	3321.19	641.21	0.00	3962.40	7886.36	7256.40
PLANT & MACHINERY	401.80	39.60	0.00	441.39	335.95	11.73	0.00	347.68	65.85	93.72
INSTALLATIONS OF WATER, ELECTRICITY, TELECOM, FIRE FIGHTING	9489.17	84.78	0.00	9573.95	4417.66	403.72	0.00	4821.39	5071.51	4752.57
OIL PIPELINE	1438.11	0.00	9.37	1428.74	1180.44	39.07	6.68	1212.83	257.67	215.91
GROSS BLOCK	125508.48	2264.03	12.86	127759.65	41684.61	4840.23	6.75	46518.09	83823.87	81241.56
CAPITAL WORKS IN PROGRESS	8413.21	17279.71	2264.03	23428.90					8413.21	23428.90

Note: 1) The value of the assets are shown at original cost.

2) The total depreciation of Rs.4840.23 lakhs includes arrear depreciation of Rs. 44.75 lakhs, which is charged to prior period expense.

KANDLA PORT TRUST
SCHEDULE TO BALANCE SHEET **ANNUAL ACCOUNTS 2012-13**
SCHEDULE 4 - INVESTMENTS

	(Rs. In lakh)					
TYPE OF INVESTMENT	CAPITAL ASSETS REPLACEMENT RESERVE	STATUTORY RESERVES	INFRASTRUCTURE RESERVE	GENERAL RESERVE	TOTAL AS ON 31/3/2013	INVESTMENTS 1/4/2012
CURRENT INVESTMENTS: (SHORT TERMS)						
Term deposits with Banks		31135.42	5592.33	160116.25	196844.00	156200.00
Total		31135.42	5592.33	160116.25	196844.00	156200.00
LONG TERM INVESTMENT						
Long Term Deposits with Banks				2999.00	2999.00	8500.00
Bonds in Sardar Sarovar Nigam Ltd.				1205.00	1205.00	1807.50
Equity Participation with M/s. KRCL				5200.00	5200.00	5200.00
Shares in Petronet				500.00	500.00	500.00
Bonds in PGVCL				2500.00	2500.00	2800.00
Bonds in other PSUs	2000.00	4955.5		4000.07	10955.57	30158.94
Ennore Port Tax Free Bonds - 2013				2000.00	2000.00	
Total	2000.00	4955.50		18404.07	25359.57	48966.44
TOTAL INVESTMENTS	2000.00	36090.92	5592.33	178520.32	222203.57	205166.44

NOTE:(1) Investments are shown at original cost.

(2) Current investments are investments made for an year or less.

(3) Long term investment are investment made for a period of more than one year.

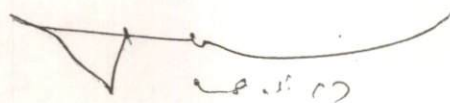
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KANDLA PORT TRUST				
SCHEDULE TO BALANCE SHEET		ANNUAL ACCOUNTS 2012-13		
SCHEDULE 5 - CURRENT ASSETS, LOANS & ADVANCES				
A. CURRENT ASSETS		(Rs. In lakhs)		
PARTICULARS	AS ON 31.3-2012	AS ON 31.3-2013		
ACCRUED INTEREST:				
Accrued interest on General Fund Investments	13053.27	13459.41		
Accrued interest on Provident Fund Investments	2368.95	2211.25		
Accrued interest on NPS Investments	13.21	16.95		
TOTAL	15435.43	15687.60		
SUNDRY DEBTORS:				
Sundry Debtors - Traffic Department	476.32	1373.53		
Sundry Debtors - Marine Department	452.04	875.21		
Sundry Debtors - Engineering Department	30.46	438.29		
Sundry Debtors - Township Department	1424.29	2644.74		
Sundry Debtors - Civil Engineering Department	17.90	56.75		
Sundry Debtors - Miscellaneous	5236.24	5807.82		
TOTAL	7637.25	11197.92		
CASH & BANK BALANCES:				
BALANCES WITH BANKS:				
Punjab National Bank, Gandhidham	1096.99	373.34		
Punjab National Bank, Kandla (Current A/c.)	426.28	486.23		
Punjab National Bank, Kandla (Saving A/c.)	323.82	250.13		
Syndicate Bank	4.99			
State Bank of India, Gandhidham	1399.14	3422.96		
Indian Overseas Bank, Gandhidham	298.85	280.18		
HDFC Bank	41.01	8.68		
AXIS Bank	71.79	485.70		
State Bank of India, IOB & BOI, Vadinar	227.69	983.98		
Dena Bank	50.47	51.55		
State Bank of India, Gandhidham(PF A/c.)	138.46	133.88		
TOTAL	4079.49	6476.62		
CASH ON HAND:				
Cash Section, Gandhidham	0.52	1.01		
Cash Section, Kandla	2.23	3.42		
Imprest Account with Officers	3.07	3.17		
TOTAL	5.83	7.60		
PROVIDENT FUND / NPS INVESTMENTS				
Investment of Provident Fund	23036.24	24743.65		
Investment of New Pension Scheme (NPS)	245.00	315.00		
TOTAL	23281.24	25058.65		
INVENTORIES:				
PARTICULARS	MAIN STORE	MARINE STORE	WORKSHOP STORE	TOTAL
Opening balance as on 1.4.2012	192.00	8.69	8.41	209.10
Add : Purchases during the year	102.67	206.19	2.04	310.90
Less : Issues during the year	146.92	203.53	2.74	353.20
Closing balance as on 31.3.2013	147.75	11.35	7.70	166.80
TOTAL CURRENT ASSETS	50648.34			58595.21

KANDLA PORT TRSUT				
SCHEDULE TO BALANCE SHEET		ANNUAL ACCOUNTS 2012-13		
SCHEDULE 6 - LOANS, ADVANCES & DEBIT BALANCES				
(Rs. in Lakhs)				
Particulars	Opening Balance as on 1.4.2012	Addition	Deletion	Closing Balance as on 31.3.2013
Advances & Debit Balances:				
Marriage Advance	0.00	114.00	32.45	81.55
Conveyance Advance	408.40	176.33	171.41	413.31
House Building Advance	496.24	52.10	138.32	410.02
Festival Advance	490.30	586.42	557.80	518.92
Computer Advance	145.87	21.08	50.88	116.07
Advance to Suppliers, Contractor & Others	33418.00	20409.92	9008.68	44737.68
Total	34958.81	21359.84	9959.54	46277.55
Deposits				
Deposits with other Organisation	2121.82	6.46	0.00	2128.28
Service Tax Payable		159.14		159.14
Income Tax - TDS from others		44.51		44.51
Income Tax - TDS from Employee	26.25		26.25	0.00
Total	2148.07	210.11	26.25	2331.93
Advance Tax				
Advance tax paid to Income Tax Department	18540.11	4381.20		22921.31
Total	18540.11	4381.20	0.00	22921.31
Total Advances & Debit Balances	55646.99	25951.15	9985.79	71530.79
Total Current Assets, Advances & Debit Balance	78928.23			96589.44

28.5.13

KANDLA PORT TRUST		ANNUAL ACCOUNTS 2012-13	
SCHEDULE TO BALANCE SHEET		(Rs. in lakh)	
SCHEDULE 7 - CURRENT LIABILITIES & PROVISIONS		As at 31.3.2012	As at 31.3.2013
Particulars			
<u>CURRENT LIABILITIES</u>			
Salaries & wages payable		2455.27	4548.90
		2455.27	4548.90
Creditors for Stores		59.56	42.51
		59.56	42.51
Accrued Expenses		4224.60	9309.51
		4224.60	9309.51
<u>Miscellaneous Creditors & Credit Balances</u>			
Sales Tax Payable		22.38	23.30
Income Tax - TDS from employees		0.00	139.92
Income Tax - TDS from others		51.64	0.00
Sales Tax Recovery		0.82	1.28
Service Tax Payable		63.27	0.00
Professional Tax		17.52	22.79
Provision for Income Tax		23098.26	36337.79
Provision for Gratuity Scheme		116.95	161.58
Others		70.03	93.58
		23440.87	36780.24
Unadjusted Sales Proceeds of Capital Assets & Unclaimed Goods		70.04	109.05
		70.04	109.05
Deposits from Merchants, Contractors & Others		12622.55	14093.29
		12622.55	14093.29
KPT Employee Insurance Fund		24.30	19.03
HBA Special Benefit Scheme		66.21	93.18
New Pension Scheme		300.20	476.36
Provident fund		26752.74	27960.94
Fund for Corporate Social Responsibility		300.00	700.00
Total		70316.33	94133.02



KANDLA PORT TRUST
PROFIT & LOSS ACCOUNT FOR THE YEAR 2012-13

(Rs. In lakh)

PARTICULARS	SCH. NO.	CURRENT YEAR 2012-13	PREVIOUS YEAR 2011-12
INCOME			
CARGO HANDLING & STORAGE CHARGES	I	30043.89	29332.33
PORT & DOCK CHARGE	II	39531.45	29075.18
RAILWAY EARNINGS	III	104.22	110.01
ESTATE RENTALS	IV	8361.55	3853.62
TOTAL OPERATING INCOME		78041.10	62371.14
EXPENDITURE			
CARGO HANDLING & STORAGES	V	13289.07	13603.21
PORT & DOCK FACILITIES	VI	24626.87	25582.97
RAILWAY WORKINGS	VII	271.80	55.28
RENTABLE LAND & BUILDINGS	VIII	3551.82	2888.39
MANAGEMENT & GENERAL ADMINISTRATION	IX	9757.16	8467.95
TOTAL OPERATING EXPENDITURE	X	51496.72	50597.80
OPERATING SURPLUS / DEFICIT:		26544.39	11773.34
ADD: FINANCE & MISCELLANEOUS INCOME	XI	20252.28	19867.03
LESS: FINANCE & MISCELLANEOUS EXPENDITURE	XII	7830.34	8888.88
PROFIT BEFORE TAX		38966.32	22751.49
INCOME TAX FOR THE YEAR		13239.53	6640.00
PROFIT AFTER TAX		25726.79	16111.49
ADD: INCOME TAX REFUNDED		0	
AMOUNT AVAILABLE FOR APPROPRIATION		25726.79	16111.49
PROFIT ON DISPOSAL OF CAPITAL ASSETS	XI	0.00	6.64
CONTRIBUTION TO INFRASTRUCTURE RESERVE		2421.10	2153.40
CONTRIBUTION TO CAPITAL ASSETS REPLACEMENT RESERVE	1	2198.42	158.25
CONTRIBUTION TO RESERVE FOR REPLACEMENT, REHABILITATION & MODERNISATION OF ASSETS	1	3517.04	3594.09
CONTRIBUTION TO RESERVE FOR DEVELOPMENT, REPAYMENT & CONTINGENCIES	1	3517.04	3594.09
TOTAL APPROPRIATIONS		11653.60	9506.47
BALANCE TRANSFERRED TO GENERAL RESERVE		14073.19	6605.02

FA & CAO
KANDLA PORT TRUST

**KANDLA PORT TRUST
SCHEDULE TO PROFIT & LOSS ACCOUNT
OPERATING INCOME**

(Rs. in Lakhs)

PARTICULARS	CURRENT YEAR 2012-13	PREVIOUS YEAR 2011-12
<u>SCHEDULE - I</u>		
<u>CARGO HANDLING & STORAGE CHARGES</u>		
HANDLING & STORAGE CHARGES	7802.63	7767.51
WHAREHOUSING FEES	178.81	155.79
CONTAINER STORAGE	1.02	
POL HANDLING CHARGES	6570.03	8762.89
SUNDRY HANDLING	898.98	434.30
DEMMURAGE FEES	1007.23	1701.22
WEIGHMENT CHARGES	148.40	156.97
ENTRY PERMIT FEES	52.17	20.20
ROYALTY INCOME	4802.91	1842.37
DOCK LABOUR STEVEDORING INCOME	5243.35	4023.77
INCOME FROM TUNA PORT-M/S. ADANI	446.69	
BARGE JETTY TUNA- RENUKA SUGAR	5.15	
INCOME FROM 11TH & 12TH CARGO BERTH	1371.08	3075.34
INCOME FROM BARGE JETTY ON BOT BASIS	16.22	144.23
INCOME FROM 13TH CARGO BERTH ON BOT BASIS	582.95	105.80
INCOME FROM 15TH CARGO BERTH ON BOT BASIS	552.80	552.80
INCOME FROM 16TH CARGO BERTH ON BOT BASIS	363.49	589.14
TOTAL	30043.89	29332.33
<u>SCHEDULE - II</u>		
<u>PORT & DOCK CHARGES</u>		
TOWAGE & MOORING FEES	3871.71	2986.45
BERTH HIRE CHARGES	7286.98	5376.92
PILOTAGE FEES	19404.31	13446.61
PORT DUES	6710.62	5381.84
DRYDOCKING CHARGES	130.06	237.70
LAUNCH HIRE	33.95	5.70
FIRE SERVICE CHARGES	7.56	4.90
INCOME FROM 11TH & 12TH CARGO BERTH	2084.17	1635.06
OTHER RECEIPTS	2.10	0.00
TOTAL	39531.45	29075.18
<u>SCHEDULE - III</u>		
RAILWAY EARNINGS	104.22	110.01
TOTAL	104.22	110.01
<u>SCHEDULE - IV</u>		
<u>ESTATE RENTALS</u>		
TOWNSHIP LAND RENTALS	593.06	15.61
RENT FROM LANDS	6378.16	2329.56
RENT FROM BUILDINGS, SHEDS & GODOWNS	105.65	146.46
PREMIUM ON LEASED LAND	42.49	
WATER CHARGES	17.78	30.13
ELECTRICITY CHARGES	433.14	441.50
MORTGAGE CHARGES	347.46	249.73
TRANSFER FEES	268.22	284.40
MISCELLANEOUS INCOME(KANDLA LAND)	57.14	171.06
MISCELLANEOUS INCOME(GANDHIDHAM LAND)	118.45	185.17
TOTAL	8361.55	3853.62
TOTAL OPERATING INCOME	78041.10	62371.14

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KANDLA PORT TRUST
SCHEDULE TO PROFIT & LOSS ACCOUNT
OPERATING EXPENDITURE

(Rs. in Lakhs)

PARTICULARS	CURRENT YEAR 2012-13	PREVIOUS YEAR 2011-12
SCHEDULE - V		
CARGO HANDLING & STORAGE		
HANDLING & STORAGE OF GENERAL CARGO AT SHEDS & WHARVES	6404.17	7591.90
WAREHOUSING	527.04	222.59
OPERATION & MAINTANACE OF CONTAINER HANDLING & CRANES	1860.27	1521.56
POL HANDLING EXPENSES	246.95	261.44
EXPENDITURE ON GENERAL FACILITIES	746.52	1091.22
ADMINISTRATION & GENERAL EXPENSES	1351.73	806.08
NEW MINOR WORKS	0.00	0.00
DEPRECIATION	2152.38	2108.42
TOTAL	13289.07	13603.21
SCHEDULE - VI		
PORT & DOCK FACILITIES		
BERTHING & MOORING	1991.08	1858.37
PILOTAGE & TOWING	7455.57	5306.82
DRY DOCKING EXPENSES	107.48	132.80
WATER SUPPLY TO SHIPPING	3.23	733.36
FIRE FIGHTING	707.09	2.32
DREDGING & MARINE SURVEY	9042.21	13144.49
EXPENDITURE ON 11TH & 12TH CARGO BERTH	2320.17	1589.98
OPERATION & MAINTANACE OF NAVIGATIONAL AIDS	115.81	106.11
SALVAGE & UNDERWATER REPAIRS	27.32	33.97
MAINTANACE OF DOCKS, HARBOUR WALLS & MARINE STRUCTURE	29.73	4.72
ADMINISTRATION & GENERAL EXPENSES	919.56	747.55
NEW MINOR WORKS	0.00	0.00
DEPRECIATION	1907.63	1922.48
TOTAL	24626.87	25582.97
SCHEDULE - VII		
RAILWAY WORKING		
MAINTANACE OF YARDS & SIDINGS	234.06	30.45
ADMINISTRATION & GENERAL EXPENSES		
DEPRECIATION	37.74	24.83
TOTAL	271.80	55.28
SCHEDULE - VIII		
RENTABLE LANDS & BUILDINGS		
ESTATE MAINTANACE	2662.06	2185.50
ADMINISTRATION & GENERAL EXPENSES	605.76	428.26
NEW MINOR WORKS	0.00	0.00
DEPRECIATION	283.99	274.63
TOTAL	3551.82	2888.39
SCHEDULE - IX		
MANAGEMENT & GENERAL ADMINISTRATION		
MANAGEMENT & SECRETARIAL EXPENSES	2942.32	2648.13
ACCOUNTING & AUDITING	1046.88	878.14
LEGAL	297.22	159.15
MEDICAL EXPENSES	1467.87	1313.92
STORE KEEPING	455.41	393.57
EXPENDITURE ON HEAD OFFICE BLDG. & TELEPHONE	158.09	173.46
ENGINEERING & WORKSHOP OVERHEADS	3132.37	2615.62
NEW MINOR WORKS	4.66	8.26
SUNDRY EXPENSES	11.67	28.75
DEPRECIATION	240.68	248.95
TOTAL	9757.16	8467.95
TOTAL OPERATING EXPENDITURE	51496.72	50597.80

KANDLA PORT TRUST		
SCHEDULE TO PROFIT & LOSS ACCOUNT		
(Rs. in Lakhs)		
PARTICULARS	CURRENT YEAR 2012-13	PREVIOUS YEAR 2011-12
<u>SCHEDULE - XI</u>		
<u>FINANCE & MISCELLANEOUS INCOME</u>		
INTEREST ON GENERAL & OTHER RESERVE FUND INVESTMENTS	17811.76	17549.55
INTEREST ON STAFF ADVANCES & DELAYED PAYMENTS	322.07	360.60
DIVIDEND INCOME	0.00	260.00
PROFIT ON SALE OF CAPITAL ASSET	0.00	6.64
SALE OF UNSERVICEABLE MATERIALS	0.00	0.00
LAPSED & FOREFEITED DEPOSIT	4.62	182.21
SALE OF UNCLAIMED GOODS	0.00	0.00
TESTING FEES	16.96	7.39
OVERHEAD INCOME	254.77	235.38
INCOME FROM 11TH & 12TH CARGO BERTH-INTERST	61.82	10.94
PERMIT & LICENCE	6.88	8.91
STORAGE CHARGES	0.06	0.09
FIRE FIGHTING CHARGES	1.39	0.19
SALE OF DOCUMENTS	37.46	30.39
VEHICLE HIRE CHARGES	0.22	0.17
INCOME FROM COLLECTION OF OPC	7.35	9.01
MEDICAL CHARGES	3.13	3.81
OTHER RECEIPTS	913.67	307.38
PRIOR PERIOD INCOME	810.12	894.37
TOTAL	20252.28	19867.03
TOTAL INCOME	98293.38	82238.17
<u>SCHEDULE - XII</u>		
<u>FINANCE & MISCELLANEOUS EXPENDITURE</u>		
BANK & COMMISSION CHARGES	0.67	0.30
INTEREST ON DELAYED PAYMENT OF SERVICE TAX	1.65	
INTEREST ON LOAN	15.00	15.00
LOSS ON SALE OF ASSET	0.00	0.00
WRITE OFF LOSSES	238.67	3.48
CONTRIBUTION TO GRATUITY FUND	965.00	1009.32
CONTRIBUTION TO PENSION FUND	5600.00	5439.00
EXGRATIA ON SPECIAL V.R.S. SCHEME	0.00	
RETIREMENT TRAVELLING ALLOWANCE	3.63	3.84
CONTRIBUTION TO NEW PENSION SCHEME	72.30	151.87
GRANT IN AID	21.59	1585.47
MISC. EXPENDITURE	95.59	133.25
STORES ADJUSTMENTS		
WELFARE EXPENSE	195.33	233.39
CONTRIBUTION TO CORPORATE SOCIAL RESPONSIBILITY	400.00	300.00
WAGE REVISION DUES		
FRINGE BENEFIT TAX	0.00	0.00
ITEMS RELATING TO PREVIOUS YEAR	220.91	13.96
TOTAL	7830.34	8888.88
TOTAL EXPENDITURE	59327.06	59486.68
SURPLUS BEFORE TAX	38966.32	22751.49
INCOME TAX	13239.53	6640.00
REVENUE CLEARING ACCOUNTS	0.00	0.00
NET SURPLUS AFTER TAX	25726.79	16111.49

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KANDLA PORT TRUST		
SCHEDULE TO PROFIT & LOSS ACCOUNT		
		(Rs. in Lakhs)
PARTICULARS	CURRENT YEAR 2012-13	PREVIOUS YEAR 2011-12
<u>SCHEDULE - X</u>		
SALARIES & WAGES	18726.54	16665.36
OVERTIME	3773.97	4222.09
STIPHEND TO TRAINEES	4.78	3.52
PRODUCTIVITY LINKED REWARD	282.32	254.21
LEAVE TRAVEL CONCESSION	29.25	26.72
SALARIES & WAGES TOTAL	22816.87	21171.90
STORES (UNIFORM)	43.31	14.43
STORES (OPERATION)	9.63	51.21
STORES (REPAIRS&MAINTANANCE)	564.09	787.55
STORES TOTAL	617.03	853.19
<u>C) OFFICE & ADMINISTRATIVE EXPENSES</u>		
COMMUNICATION	37.79	47.04
TRAVELLING EXPENSES	112.85	92.51
FURNITURE, OFFICE EQUIPMENTS ETC.	12.98	11.90
BOOKS & PERIODICALS	1.60	1.23
STATIONNERY	14.28	21.22
PAYMENT UNDER WORKMEN COMPENSATION ACT	0.69	3.84
NEW MINOR WORKS	4.66	20.83
ADVERTISEMENT & PUBLICITY	213.95	210.11
LEGAL, ARBITRATION & PROFESSIONAL FEES	445.77	273.40
RENT, RATES & TAXES	6.14	6.46
AUDIT FEES AND ACCOUNTING EXPENSES	18.00	18.00
TAX AUDIT FEES	0.20	3.50
CONTRIBUTION & SUBSCRIPTION	132.92	100.37
TRUSTEE'S FEES	2.18	4.05
OFFICE EQUIPMENT MAINTANANCE	1.07	2.28
ENTERTAINMENT	6.92	7.24
OFFICE & ADMINISTRATIVE EXPENSES TOTAL	1012.01	823.98
<u>D) OPERATION & MAINTENANCE EXPENSES</u>		
POWER	1805.42	1799.22
FUEL	2239.40	1549.59
MAINTENANCE DREDGING	10094.45	13917.80
R&M OF EQUIP.,CRAFT,INFRASTRUCTURE FACILITIES	2186.53	1978.33
HIRE CHARGES OF VEHICLES	171.89	127.17
HIRE OF CRAFTS	2981.41	1168.32
WATER CHARGES	181.78	150.43
OPERATION & MAINTENANCE EXPENSES TOTAL	19660.88	20690.86
EXPENDITURE ON CISF	1505.08	1307.00
POLICE & OTHER SECURITY AGENCIES	30.49	24.57
SECURITY EXPENSES TOTAL	1535.58	1331.57
FEES TO OUTSIDE PROFESSIONALS	12.78	15.85
STORES (MEDICAL)	38.35	36.65
REIMBURSEMENT OF MEDICINES TO STAFF	254.14	251.96
CHARGES PAID TO OUTSIDE HOSPITALS	247.43	246.88
RETIRED MEDICAL SCHEME	218.96	196.68
OTHERS	4.55	4.30
MEDICAL EXPENSES TOTAL	776.20	752.32
<u>G) DEPRECIATION</u>		
AMC FOR EDP	106.81	44.19
PRINTING & PUBLISHING	15.88	19.16
INSURANCE	16.06	3.47
MISCELLENOUS	150.65	161.53
OTHERS EXPENSES TOTAL	289.41	228.35
TOTAL OPERATING EXPENSES	51496.72	50597.80

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KANDLA PORT TRUST

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS 2012-13.

A. SIGNIFICANT ACCOUNTING POLICIES: -

- 1) The annual accounts have been prepared based on the revised accounting policy as set out in the Billimoria Report and implemented from the year 2003-04 and the figures shown in the accounts are in lakhs.
- 2) Accrual Basis of Accounting is followed in preparation of accounting statements. The Fundamental Accounting Assumptions of Going Concern and Consistency is followed.
- 3) Revenue is recognized on completed service method.
- 4) Fixed assets are valued at Original Cost of acquisition.
- 5) The depreciation is calculated based on Straight-line Method for accounting purpose and is applied consistently so far. The depreciation on assets put to use for less than 30 days were provided with no depreciation and assets put to use for less than 180 days were provided with half the depreciation and assets in use for more than 180 days provided full depreciation.
- 6) Investments are valued at Original Face Value. The investments consist of PSU Bonds, Equity participation and Term deposits with Banks.
- 7) The Moving Weighted Average Method is adopted for valuation of inventory and no depreciation policy has been adopted by the Port on the stores items.
- 8) The separate Trusts for Pension and Gratuity have been created for managing the Pension and Gratuity Funds. The contributions to the Trusts are made as per provision of Income Tax Act.
- 9) Capital Reserve represents the investment in Fixed Assets by Port's own funds and other capital receipts.
- 10) Capital employed has been taken as "Net Fixed Assets plus Net Current Assets". 3% of the capital employed has been appropriated to each of the two 3% Statutory Reserves.
- 12) Furniture is charged under the Revenue heads.
- 13) New Minor Works i.e. works costing less than Rs. One lakh are charged under Revenue heads.


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B. NOTES ON ACCOUNTS: -

- 1) Provision for Income tax of Rs. 132.40 crores has been made for the year 2012-13.
- 2) All Sundry Debtors are considered good and hence no provision is made for bad debts.
- 3) The pension and gratuity payments for the year 2012-13 have been made from the respective Trust accounts.
- 4) A provision of Rs. 2.82 crores has been made for PLR for 2012-13.
- 5) The interest earned on the investment of the Statutory Reserves & Infrastructure Reserve has been credited directly to the respective reserves.
- 6) The Capital Reserve of Rs. 1380.23 crores shown in the Balance Sheet does not include Capital Work In Progress incurred during the year amounting to Rs. 172.80 crores.
- 7) An amount of Rs 38.48 crores towards Minimum Guarantee Throughput is recoverable from M/s ABGKCTL. However, the same is disputed by the party.
- 8) KPT has issued the following Compensation bills to various Lessees, Leave and License holders, whose Lease/Leave and License period has been expired. The accumulated amount as on 31.03.2013 is RS. 211.89 crores. ✓

The parties has disputed the payment of the above, on a plea that above rates are still not approved by TAMP. Port has already initiated actions for taking possession back from the above Lessees and parties were issued notice to hand over the peaceful possession of land under Public Premises (Eviction of Unauthorized Occupants) Act. 1971. Civil suits for recovery of dues are pending in the Court.

- 9) A Refund claim for Rs. 84.11 lakhs paid by KPT towards sales tax and penalty was in appeal and was pending with Dy. Commissioner, Sales Tax, Rajkot.
- 10) Approval to write off of Rs. 2.39 Crores being the short fall in interest recovered from PICUP is still awaited from Ministry of Shipping, New Delhi, pending approval from Ministry of Shipping, the same has been written off in Annual Accounts of 2012-13. →
- 11) The proposal for write off of Rs. 5.00 crores being loss in equity in Petronet V K Ltd. will be submitted to the Board during next year i.e. 2013-14 and same will be written off thereafter subject to approval of Ministry of Shipping.



- 12) An claim of Rs. 100 crores preferred against M/s Jaishu Shipping Co., Ltd. towards penalty is not accounted for in books as the realization is not certain and the penalty is generally accounted on receipt basis.
- 13) The contingent liabilities in respect of suits pending up to last year is Rs. 1496.49 lakhs.
- 14) The following claims against the parties are in dispute and its realization is not certain and hence the same are not accounted for as debtors in line with the concept of conservatism: -

Sr. No.	Name of Party	Amount in Lakhs	Particulars of receipts
A	Ministry of Agriculture	537.59	Dues on closure of Marine Unloader Plant.
B	M/s. STC & PEC	352.74	Demurrage charges.
C	Govt. of Gujarat	27.84	Share of dispensary.
D	Gandhidham Municipality	409.00	Share of expenditure incurred on Central Drainage Scheme upto March, 2012.
E	M/s. SRC	39.85	Share of expenditure incurred on Central Drainage Scheme upto March, 2012.
F	KSEZ	2.98	Share of expenditure incurred on Central Drainage Scheme upto March, 2012.
Total		1370.00	

- 15) The details of the staff strength and cost there as is as under :-

S.No.	Particulars	2012-13	2011-12
1	Class - I	83	88
2	Class - II	59	62
3	Class - III	1324	1361
4	Class - IV	1071	1149
5	Shore workers	286	310
5	Dock Labour	698	741
Total		3521	3711
Employees cost (Rs. In Lakhs)		22816.87	21413.40

- 16) An amount of Rs. 15.58 crores was paid by KPT to National Highway Division, Govt. of Gujarat being financial assistance during 1998-99 for widening of National Highway road from Kandla Special Economic Zone to West Gate No.2, which was to repay from the toll tax recoverable from the road. But, since no toll tax can be recovered within the limit of 80 KM as per the relevant Act and as opposed by the public, NH Authority is unable to recover the toll tax. However, they have been asked to repay the amount.

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28.5.13

- 17) The number of vessels handled during 2011-12 & 2012-13 is 2714 and 2734 respectively.
- 18) There is a BOT Project i.e. Operation of Container Terminal on 11th & 12th Cargo berth with M/s ABGKCTL. All the income and expenditure pertaining to Kandla Port Trust on this project is included in Profit & Loss Account. Details of such Income & Expenditure have been shown separately in Schedules, which are relating to such income & expenditure.
- 19) Dredging expenditure relating to Maintenance of existing levels of depth and width are charged to Revenue while that of additional depth achieved are treated as Capital in nature.
- 20) The Service Tax Department raised the following demand:-
 - (i) Rs. 28,85,87,499/- towards Port services
 - (ii) Rs. 7,16,05,812/- towards Renting of immovable properties.

The demand raised by the Department has not been accepted and contested in appellate authority.

- 21) An amount of Rs. 15.78 crores swapped from Provident Fund Investment to General Fund Investment as per Board Resolution No. 23 of Board Meeting held on 19.06.2008. This 15.78 crores includes Rs. 8.33 crores towards principal and Rs. 7.55 crores towards interest due from Investments in three different defunct PSUs. The realization of amounts depends on the outcome of court case filed by KPT. Out of three PSU's compromise/settlement has been made with PICUP as per instruction of Ministry of Shipping and with approval of the Board.
- 22) An amount of Rs. 24.21 crores has been appropriated from Net Surplus during the current year and shown separately as Infrastructure Development Reserve in Balance sheet, being 50% of the Revenue share received from M/s ABGKCTL and M/s Essar Ltd.
- 23) The Pension Fund Regulatory Development Authority (PFRDA) has granted registration for implementation of New Pension Scheme for employees of KPT as required for operation of NPS. The mandatory matching employer's contribution from KPT and self-contribution by the employees under NPS has been kept in a dedicated account opened for the same. The accumulated amount is invested separately with the Bank. The balance in the New Pension Scheme inclusive of Employees and Employer's contributions has been deposited in the Banks.

The transfer of accumulated NPS corpus of subscribers in their accounts will be made after obtaining PRAN for the above individual employees.



- 25) As per Government's guidelines, an amount of Rs.4.00 crores has been contributed towards Corporate Social Responsibility Fund during the current year and charged to Finance & Miscellaneous Expenditure.
- 26) To comply with the provisions of Income Tax Act, two separate Trusts were created for Gratuity and Pension Funds. An amount of Rs. 56.00 crores and Rs. 9.65 crores has been provided towards Contribution to Superannuation scheme and Gratuity Fund respectively. The Accounts of Pension Trust and Gratuity Trust are annexed.
- 27) The customs craft Category-I (Hull No. 16) was docked on 13.06.2012 and after necessary repair, the said vessel was undocked on 14.06.2012. The amount of hire charges of dry dock was Rs. 1,04,734 (excluding interest) which is due from 14.06.2012 to till date.
- 28) An amount of Rs. 7.30 lakhs plus service tax is recoverable from Customs Department towards dismantling of Custom Building at Kandla.
- 29) The Custom Department has issued the recovery notice dated 29/2/2012 of Rs. 67.10 lakhs with interest thereon towards differential custom duty and accordingly, the matter was referred to Ministry of Shipping, as it is not agreed by KPT.
- 30) An amount of Rs. 16.76 lakhs is recoverable from M/s. Liladhar Pasoo Forwarders Pvt. Ltd. towards demurrage charges and matter is pending in the Gujarat High Court.
- 31) A provision for Rs. 18.50 crores made during current year towards Wage Revision in Salary & Wages Head due w.e.f 1st January, 2012 considering the 10% increase.

 20.5.12

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KANDLA PORT EMPLOYEES GRATUITY FUND

RECEIPT & PAYMENT STATEMENT FOR THE YEAR 2012-13

2011-12	RECEIPT	2012-13	2011-12	PAYMENT	2012-13
	Opening balance		136922209	Gratuity payment	134305903
6949109	Cash in bank	15193468	4220	Bank charges	687
980389383	Investment	1032921529	2789220	Annual premium	4386002
89324870	Interest earned	100275813	106374583	Adjustment by LIC	69957599
116608874	Reimbursement from LIC	67047470		Closing balance:	
568	Other receipt	425488	15193468	Cash in bank	13059128
5332424	Recoveries	1772232	1032921529	Investment	1092426681
95600000	Contribution from KPT	96500000			
1294205228		1314136000	1294205228		1314136000

KANDLA PORT EMPLOYEES GRATUITY FUND

BALANCE SHEET AS AT 31.3.2013

2011-12 IN RS.	LIABILITY	2012-13 IN RS.	2011-12 IN RS.	ASSET	2012-13 IN RS.
998935257	Gratuity fund	1103713577	1032921529	Investment: LIC Deposit	1092426681
43944162	Creditors: KPT	1772232			
6428750	SB indore		1193172	TDS	
			15193468	Cash in bank	13059128
1049308169	TOTAL	1105485809	1049308169	TOTAL	1105485809



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KANDLA PORT SUPERANNUATION SCHEME

RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR 2012-13

2011-12	RECEIPT	2012-13	2011-12	PAYMENT	2012-13
	Opening balance		1575	Bank charges	1717
99642	Cash in hand	99642	490563499	Payment of pension	524294150
133238892	Cash in bank	20422956	310406791	Purchase of annuity	
3997457462	Investment in LIC	4350806433	26895338	Adjustment by LIC	1416693
380892379	Interest earned	383240949		Adjustment by LIC	20432000
142668746	Reimbursement from LIC	160766591		Closing balance:	
82759	Recoveries	466609	99642	Cash in hand	99642
856354	Other receipt adjustment	1302034	20422956	Cash in bank	89444996
543900000	Contribution from KPT	560000000	4350806433	Investment in LIC	4841416016
5199196234		5477105214	5199196234		5477105214

KANDLA PORT SUPERANNUATION SCHEME

BALANCE SHEET AS ON 31.3.2013

2011-12	LIABILITY	2012-13 IN RS.	2011-12	ASSET	2012-13 IN RS.
6155450267	Superannuation fund	6922460645	1681093200 310406791 4350806433	<u>Investment:</u> Annuity from LIC Annuity from SBI Life LIC	1681093200 310406791 4841416016
207378755	Creditors - KPT		20422956 99642	Cash in Bank Cash in hand	89444996 99642
6362829022		6922460645	6362829022		6922460645

