

KANDLA PORT TRUST

SUMMARY OF FINANCIAL REVIEW 2016-17

The Annual Accounts of the Kandla Port Trust for the year 2016-17 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 31.05.2017 duly approved by Board as per the time Schedule prescribed by the Central Government. Accordingly, the Annual Accounts are prepared and attached herewith. The salient features of the financial performance are as under:

2 Traffic

The year 2016-17 recorded increase of 5.39% in traffic. The Port has handled 1054.42 lakh tonnes of cargo during 2016-17 as against 1000.51 lakh tonnes in 2015-16. The traffic at Kandla and Vadinar is tabulated below:

Particulars	R.E 2016-17	(In lakh tonnes)	
		Actual 2016-17	Actual 2015-16
Import at Kandla	321.56	304.58	324.18
Export at Kandla	88.40	103.36	87.60
Total at Kandla	409.96	407.94	416.87
Import at Vadinar	412.60	441.28	410.96
Export at Vadinar	128.30	125.05	117.37
Total at Vadinar	540.90	566.33	528.33
Import at BOT	101.56	66.36	48.59
Export at BOT	5.75	9.87	3.73
Total at BOT	107.31	76.23	52.32
Transshipment	1.83	3.92	2.99
Grand Total	1060.00	1054.42	1000.51

3 Financial Result

The summary of the financial performance of the Port for the year 2016-17 is as under:-

Particulars	R.E 2016-17	(Rs. in lakhs)	
		Actual 2016-17	Actual 2015-16
Operating Income	126933.47	135738.06	98213.79
Operating Expenditure	69381.08	65878.50	62158.09
Operating Surplus	57552.40	69859.56	36055.70
Non-Operating income	21431.48	18869.60	20726.18
Non-Operating exp.	17540.71	21920.17	14569.55
Profit before tax	61443.16	66808.99	42212.33
Provision for Income tax & Deferred tax	23270.86	0.00	0.00
Profit / Loss after tax	38172.30	66808.99	42212.33

3.1 The operating income increased by Rs. 37524.27 lakhs (38.21%) over previous year. This is mainly due to:-

- >> Increase of Rs. 10474.68 lakhs in cargo handling income due to increase in traffic by 5.39% & upward revision by Rs. 6324.55 lakhs and increase in royalty income from M/s. Adani Bulk (671.01 lakhs) and M/s. Essar (3627.36 lakhs) on account of upward revision.

- >> Increase of Rs. 13059.71 lakhs in Port and Dock charges due to increase in GRT by 47.96 lakhs tonnes and upward revision.
- >> Increase of Rs. 13823.31 lakhs in Estate Rentals on account of new allotment of Liquid Storage Tanks/Godowns (5050 lakhs), Income from Salt Land due to P. P. Act Proceeding (2900 lakhs), M/s. Adani Bulk Terminal (2742 lakhs) & other BOT operators at Kandla and Vadinar (2352 lakhs) due to upward revision of SOR.

3.2 There is an increase in operating expenditure by Rs. 3720.41 lakhs (5.99%) as compared to the previous year due to more expenditure in Operation & Maintenance of Cranes, Building, Electrical Installations, etc. (1522.38), Stores (193.90 lakhs), Office & Administration (Rs.165.05 lakhs), Dredging (Rs. 772.90 lakhs), Security (Rs. 559.07 lakhs). Medical (Rs. 284.23 lakhs) and Depreciation (Rs. 834.28 lakhs), which is offset by decrease in Salary & Wages (669.82 lakhs) mainly due to control in overtime.

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

Particulars	(Rs. In lakhs)		
	RE 2016-17	Actual 2016-17	Actual 2015-16
Salary and wages	24021.53	23641.37	24311.19
Stores	2260.72	1007.31	813.43
Office & administration expenses	1969.84	1730.93	1565.88
Dredging	13000.00	13334.25	12561.35
Operation & maintenance expenses	15686.06	13866.45	12344.07
CISF & other security	2909.11	2874.84	2315.77
Medical	1711.02	1688.82	1404.59
Depreciation	7570.86	7368.95	6534.67
Other expenditure	251.94	365.57	307.13
Total	69381.07	65878.50	62158.09

3.3 The major sources of non operating income are:

Particulars	(Rs. in lakhs)		
	RE 2016-17	Actual 2016-17	Actual 2015-16
Interest on investment	17000.00	14898.49	12792.92
Interest on advance to staff	241.50	176.40	234.87
Dividend	500.00	286.00	130.00
Interest on income tax refund	0.00	832.62	169.13
Prior Period Income	3000.00	1125.15	3218.39
Other receipts and penalties	689.98	1550.95	4180.87
Total	21431.48	18869.60	20726.18

The F&M income has reduced by Rs. 1856.58 lakhs as compared to the previous year, as less income received towards prior period by Rs. 2093.24 lakhs and other receipts (last year penalty recovered from DCI of Rs. 3043.66 lakhs) by RS. 2640.11 lakhs, which has been offset by increase in interest on investment by Rs. 1975.57 lakhs, dividend by Rs. 156 lakhs and interest on refund from Income Tax by RS. 593.48 lakhs.

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

Particulars	(Rs. in lakhs)		
	RE 2016-17	Actual 2016-17	Actual 2015-16
Contribution to Pension	12000.00	16980.02	9230.51
Contribution to gratuity	1500.00	1200.00	1200.00
Grant-in-aid	50.00	0.00	0.00
Welfare expenditure	500.00	269.91	271.08
Contribution to CSR	789.00	260.00	150.00
Contribution to Leave Encashment	2000.00	809.55	3073.91
Other expenditure	701.71	2400.68	644.05
Total	17540.71	21920.17	14569.55

The profit before tax for the current year, thus, stands at Rs. 66808.99 lakhs as against Rs. 42212.33 lakhs of previous year.

3.5 No provision for income tax comes around Rs. 19590 lakhs and deferred tax liability provided during 2016-17 on account of claiming the exemption under section 11 to 13 of Income Tax Act, as per the opinion of Tax Planner. Hence, there is net profit of Rs. 66808.99 lakhs during current year.

3.6 The amount available for appropriation as works out to Rs. 66808.99 lakhs, which has been appropriated to the following reserves and funds as under :-

		(Rs. in lakhs)
1	Capital asset replacement reserves	4144.26
2	Two 3% MPC reserves	11445.98
3	General reserve	51218.75
	Total	66808.99

4 Financial Position :

The financial position of the Port Trust is tabulated below:-

		(Rs. in lakhs)	
A.	LIABILITIES	Actual 2016-17	Actual 2015-16
a)	Capital Reserve	218782.62	207014.16
b)	Revenue Reserve	254759.95	196715.53
d)	Capital debt	9514.80	1611.62
e)	Current Liability & Provisions	179488.87	157842.15
	Total Liability	662546.25	563183.47
B.	ASSETS		
a)	Fixed asset less depreciation	119316.84	101390.92
b)	Capital work in progress	32950.64	45960.96
c)	Investment	196363.66	16117.66
d)	Current asset	313915.11	399713.93
	Total Asset	662546.25	563183.47
C.	Working capital	134426.23	241871.78
D.	Capital employed	253743.08	343262.70
E.	Net Worth	473542.57	403729.69
F.	ROR on Capital employed	26.33%	12.30%
G.	Operating ratio	48.53%	63.29%

5 Capital Expenditure:

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

Particulars	(Rs. in lakhs)		
	RE 2016-17	Actual 2016-17	Actual 2015-16
Plan	13018.00	10667.15	9931.00
Non-Plan	3439.54	2631.43	1837.46
Total	16457.54	13298.58	11768.46

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

The Work-in progress, amounting to Rs. 26308.90 lakhs, 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 exhibited in the financial statement, as no decision for its repayment is finalised by the Ministry. In addition to this, there is one secured loan obtained from Banks of Rs. 7903.18 lakhs, which is repaid in April, 2017.

7 Welfare Expenses :-

An amount of Rs. 269.91 lakhs has been spent towards the staff welfare expenses during the current year as against of Rs. 271.08 lakhs spent in the year 2015-16.

The Board is requested to approve the Annual Accounts of Kandla Port Trust for the year 2016-17 for submission to the Principal Director of, Commercial Audit & Ex-Officio Member, Audit Board -I, Mumbai for statutory audit.

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KANDLA PORT TRUST
BALANCE SHEET AS AT 31ST MARCH 2017

(Rs. In lakhs)

	Sch. No.	As at 31st March, 2017			As at 31st March, 2016		
SOURCES OF FUNDS							
RESERVES AND SURPLUS							
Capital reserve	1		218782.62			207014.16	
Revenue reserves			208719.06			157500.31	
Statutory reserves			26074.40			20669.35	
Infrastructure reserve			19966.49	473542.57		18545.88	403729.69
LOAN FUNDS							
Loans	2			9514.80			1611.62
TOTAL				483057.37			405341.32
APPLICATION OF FUNDS							
FIXED CAPITAL ASSETS							
Gross block	3	192678.56			166369.66		
Less Depreciation provision		73361.72	119316.84		64978.74	101390.92	
Add: Capital work in progress			32950.64	152267.48		45960.96	147351.88
INVESTMENTS							
General Fund investment	4			196363.66			16117.66
CURRENT ASSETS, LOANS & ADVANCES							
Current assets							
i) Accrued interest							
on Provident fund investment		2072.36			2205.92		
on General fund investment		13031.76	15104.12		12990.78	15196.70	
ii) Inventories							
			173.72			165.10	
iii) Sundry debtors							
-More than six month		20421.89			17623.15		
a) Government		530.14			453.71		
b) Non-Government		19891.64			17169.44		
-Less than six month		9762.04	30183.93		5379.08	23002.23	
a) Government		144.87			73.31		
b) Non-Government		9617.17			5305.77		
iv) Cash and bank balances			70657.88			191441.62	
v) Provident fund investments			31484.00			29734.00	
			147603.64			259539.66	
LOANS, ADVANCES & DEBIT BALANCES							
iv) Advances & debit balance	6	93610.87			89511.13		
vi) Deposits		1776.71			1765.70		
vii) Advance tax, Demand & TDS		70923.88	166311.46		48897.44	140174.27	
			313915.11			399713.93	
LESS: CURRENT LIABILITIES & PROVISIONS							
	7		179488.87			157842.15	
NET CURRENT ASSETS				134426.23			241871.78
TOTAL				483057.37			405341.32

CHAIRMAN
KANDLA PORT TRUST

FA & CAO
KANDLA PORT TRUST

KANDLA PORT TRUST								
SCHEDULE TO BALANCE SHEET				ANNUAL ACCOUNTS 2016-17				
SCHEDULE 1 - RESERVES & SURPLUS								
(Rs. In lakhs)								
Reserves & Surplus	Capital Reserve	Capital Grant for Combating Oil Pollution	Capital Assets Replacement Reserve	Infra-structure Reserve	General Reserve	Employees Welfare Fund	3% Reserve for Replacement Rehabilitation & Modernisation	3% Reserve for Development Repayment of Loans & Contingencies
Balance as on 1st April, 2016	206639.16	375.00	2000.00	18545.88	155499.81	0.50	8670.23	11999.12
Add/Less: Transfer from Revenue Account		0.00	4144.26		51218.75		5722.99	5722.99
Transfer from other Funds & Reserves	11768.46					291.72		
Repayment of Loans from Government								
Receipts	0.00			1420.61			664.14	919.13
Capital Receipts	0.00							
Total	218407.62	375.00	6144.26	19966.49	206718.56	292.22	15057.36	18641.24
Less:								
Transfer to other Reserves & Funds								
Capital Reserve			4144.26				6224.79	1399.41
Other transfers						291.72		
Total			4144.26	0.00	0.00	291.72	6224.79	1399.41
Balance as on 31st March, 2017	218407.62	375.00	2000.00	19966.49	206718.56	0.50	8832.57	17241.83

SCHEDULE 2 - LOAN FUNDS		
(Rs. in lakhs)		
Particulars	As on 31.3.2017	As on 31.3.2016
Capital Debts from Govt. of India prior to incorporation	1611.62	1611.62
Secured Loan against the pledge of F.D.R.	7903.18	0.00
Total	9514.80	1611.62
NOTE:		
<p>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.</p>		

KANDLA PORT TRUST

SCHEDULE TO BALANCE SHEET

ANNUAL ACCOUNTS 2016-17

SCHEDULE 3 - FIXED CAPITAL ASSETS

(Rs. In lakhs)

Particulars	Gross Block			As on 31st March, 2017	Depreciation			As on 31st March, 2017	Net Block	
	As on 1st April 2016	Additions	Deletions		As on 1st April 2016	Additions	Deletions		As on 1st April 2016	As on 31st March, 2017
Land	3238.58	4.03	0.00	3238.55					3238.58	3238.55
Capital Dredging	38277.79	1901.76	0.00	40179.56	15170.01	2031.51	0.00	17201.53	23107.78	22978.03
Buildings, Sheds and Other Structures	21158.11	802.53	0.00	21960.64	6003.56	746.98	0.00	6750.54	15154.56	15210.11
Wharves, Roads & Boundaries	38258.24	1642.50	0.00	39900.73	12368.83	1393.25	0.00	13762.09	25889.40	24938.44
Floating cranes	12376.48	4651.00	0.00	17027.48	8361.44	927.11	0.00	8988.55	4015.53	8014.42
Railway & Rolling Stock	3774.08	9446.63	0.00	13220.71	1233.02	1693.64	0.00	2236.68	2541.06	10984.05
Docks, Sea Walls, Piers, Navigational Aids	24260.01	819.54	0.00	25079.49	8226.05	574.86	0.00	8800.91	16033.95	14278.49
Cranes & Vehicles	11348.55	189.03	0.00	11537.58	5911.74	741.96	0.00	6653.64	5436.81	4883.95
Plant & Machinery	725.82	6472.95	0.00	7198.77	429.83	680.36	0.00	1110.19	295.99	6088.58
Installations of Water, Electricity, Telecom, Fire Fighting	12034.21	383.34	0.00	12417.55	6501.75	558.26	0.00	7060.01	5532.46	5357.53
Oil Pipeline	917.29	0.00	0.00	917.29	772.50	25.10	0.00	797.60	144.79	1199.99
Gross Block	166369.66	26308.90	0.00	192678.56	64978.74	8382.98	0.00	73361.72	101390.92	119318.54
Capital Works in Progress	45960.96	13298.58	26308.90	32950.64					45960.96	32950.64

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

2. The total depreciation of Rs 8382.98 lakhs addition during the year includes arrears depreciation of Rs 1014.03 lakhs, which is charged to prior period expense.

KANDLA PORT TRUST						
SCHEDULE TO BALANCE SHEET			ANNUAL ACCOUNTS 2016-17			
SCHEDULE 4 - INVESTMENTS						
(Rs. In lakhs)						
Type of Investment	Capital Assets Replacement Reserve	Statutory Reserves	Infrastructure Reserve	General Reserve	Total as on 31/3/2017	Investments as on 1/4/2016
Long Term Investments						
Term Deposits with Banks				186052.00	186052.00	4356.00
Equity Participation with M/s. India Ports Rail Corporation Ltd.				720.00	720.00	720.00
Equity Participation with M/s. KRCL				5200.00	5200.00	5200.00
Equity Participation with Petronet				500.00	500.00	500.00
Joint Venture with India Ports Gloabal Pvt. Ltd.				400.00	400.00	200.00
Bonds in other PSUs/Long term deposits	2000.00			1491.66	3491.66	5141.66
Total Investments	2000.00	0.00	0.00	194363.66	196363.66	16117.66
NOTE:						
1) Investments are shown at original cost.						
2) Current investments are investments made for a year or less.						
3) Long term investment are investment made for a period of more than one year.						
4) Equity participation with KRCL, Petronet V.K. Ltd. , SRC Ltd., IPRCL & IPGPL are un-quoted investments.						
5) Previous year figures have been re-grouped and re-classified, where ever necessary.						
6) All investments are non-trade investments.						
7) Equity investment of Rs. 500 lakhs made with Petronet V. K. Ltd. being eroded due to negative net worth of Petronet V. K. Ltd. and the company has become sick. The provision for diminution in the value of Rs. 500 lakhs in investments has been made as approved by Board vide Resolution No. 152 of 12/2/2016.						
8) The above investments includes two shares of M/s. SRC Ltd., not listed of Rs. 2000/-						

KANDLA PORT TRUST				
SCHEDULE TO BALANCE SHEET		ANNUAL ACCOUNTS 2016-17		
SCHEDULE 5 - CURRENT ASSETS				
A. Current Assets		(Rs. In lakhs)		
Particulars	As on 31.3-2017	As on 31.3-2016		
Accrued Interest:				
Accrued interest on General Fund Investments	13031.76	12990.78		
Accrued interest on Provident Fund Investments	2072.36	2205.92		
Total	15104.12	15196.70		
Sundry Debtors:				
Sundry Debtors - Traffic Department	4406.88	2221.18		
Sundry Debtors - Marine Department	511.68	1187.63		
Sundry Debtors - Engineering Department	10100.69	6109.27		
Sundry Debtors - Township Department	12684.47	10929.06		
Sundry Debtors - Civil Engineering Department	26.20	65.03		
Sundry Debtors - Miscellaneous	2454.01	2490.06		
Total	30183.93	23002.23		
Cash & Bank Balances:				
Balances with Banks:				
Punjab National Bank, Gandhidham(DB-10,19,28 & 33)	306.31	526.13		
Punjab National Bank, Kandla (Current A/c.) (DB-12)	421.88	571.81		
Punjab National Bank, Kandla (Saving A/c.) (DB-13)	300.78	22.53		
State Bank of India, Gandhidham (DB-2,9,14,17, 24,30 & 35)	1407.41	412.80		
Indian Overseas Bank, Gandhidham (DB-3)	5.51	74.73		
HDFC Bank (DB-4,16 & 21)	96.36	73.36		
AXIS Bank (DB-5,6 & 20)	149.08	290.48		
State Bank of India, IOB & BOI, Vadinar	608.80	464.62		
Dena Bank (DB-7)	0.89	0.86		
State Bank of India (PF) (DB-15)	6.82	419.56		
IDBI, Gandhidham (DB-22)	111.80	109.99		
ICICI Bank(DB-8)	51.17	0.00		
Allahabad Bank (DB-31)	599.76	576.35		
Bank of Baroda (DB-32, 34 & 36)	102.98	32.79		
Cheque in Transit (cleared on 3/4/2017)	800.00	0.00		
Total	4969.56	3576.03		
Short Term Investment with Bank				
-Statutory Reserve	26074.40	20669.35		
-Infrastructure Reserve	19966.49	18545.88		
-General Reserve	19642.61	148645.78		
Total	65683.51	187861.01		
Cash on hand & in transit				
Cash Section, Gandhidham	0.70	1.21		
Imprest Account with Officers	4.11	3.37		
Total	4.81	4.58		
Provident Fund / NPS Investments				
Investment of Provident Fund	31484.00	29734.00		
Total	31484.00	29734.00		
Inventories:				
Particulars	Main Store	Marine Store	Workshop Store	Total
Opening balance as on 1.4.2016	150.25	6.83	8.02	165.10
Add : Purchases during the year	56.93	276.99	0.59	334.52
Less : Issues during the year	64.72	258.42	2.77	325.90
Closing balance as on 31.3.2017	142.47	25.40	5.85	173.72
Total Current Assets	147603.64			259539.66

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SCHEDULE TO BALANCE SHEET		ANNUAL ACCOUNTS 2016-17		
SCHEDULE 6 - LOANS, ADVANCES & DEBIT BALANCES				
(Rs. In lakhs)				
Particulars	Opening Balance as on 1.4.2016	Addition	Deletion	Closing Balance as on 31.3.2017
Advances & Debit Balances:				
Marriage Advance	441.07	220.94	303.44	358.57
Conveyance Advance	355.04	167.90	155.47	367.47
House Building Advance	245.28	52.99	74.33	223.93
Festival Advance	707.30	836.76	838.65	705.41
Computer Advance	61.90	35.30	27.92	69.28
Advance to Suppliers, Contractor & Others(TDS deducted by Port Users, Banks, etc.)	87700.56	35335.20	31149.55	91886.21
Total	89511.13	36649.09	32549.35	93610.87
Deposits				
Deposits with other Organisation	1765.70	0.83	0.00	1766.53
Service Tax Receivable	0.00	10.19	0.00	10.19
Total	1765.70	11.02	0.00	1776.71
Income Tax				
Advance tax and Demand	48897.44	25152.60	3126.17	70923.88
Total	48897.44	25152.60	3126.17	70923.88
Total Advances & Debit Balances	140174.27	61812.71	35675.52	166311.46
Total Current Assets, Advances & Debit Balance	169908.27			197795.46

KANDLA PORT TRUST		
SCHEDULE TO BALANCE SHEET	ANNUAL ACCOUNTS 2016-17	
SCHEDULE 7 - CURRENT LIABILITIES & PROVISIONS		
(Rs. In lakhs)		
Particulars	As at 31.3.2017	As at 31.3.2016
Current Liabilities		
Salaries & wages payable	2757.15	2352.23
Creditors for Stores	10.34	6.95
Accrued Expenses	17789.50	10375.99
<u>Miscellaneous Creditors & Credit Balances</u>		
Sales Tax Payable	14.02	13.56
Income Tax - TDS from employees	2.29	99.23
Income Tax - TDS from others	186.87	147.92
Sales Tax Recovery	19.57	15.43
Service Tax Payable	0.00	0.71
Professional Tax	42.85	28.11
Provision for Income Tax	65785.70	65785.70
Provision for Gratuity Scheme	243.07	240.84
Others	134.96	142.99
	66429.32	66474.48
Unadjusted Sales Proceeds of Capital Assets & Unclaimed Goods	862.36	301.96
Deposits from Merchants, Contractors & Others	41319.45	29545.77
KPT Employee Insurance Fund	24.11	25.46
HBA Special Benefit Scheme	130.85	118.02
Leave Encashment Fund	5442.60	4633.05
Provisions for diminution in investments	500.00	500.00
New Pension Scheme	0.00	-36.40
Provident fund	33308.72	32703.83
Fund for Corporate Social Responsibility	1124.56	1050.88
Combating Oil Spill at Kandla (Sinking Fund)	0.25	0.25
Provision for Deferred Tax Liability	9789.67	9789.67
Total	179488.87	157842.15

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KANDLA PORT TRUST
PROFIT & LOSS ACCOUNT FOR 2016-17

(Rs. In lakhs)

Particulars	Schedule No.	Current Year 2016-17	Previous Year 2015-16
Income			
Cargo Handling & Storage Charges	I	42522.66	32047.97
Port & Dock Charges	II	62779.53	49719.82
Railway Earnings	III	260.92	94.35
Estate Rentals	IV	30174.96	16351.65
Total Operating Income		135738.06	98213.79
Expenditure			
Cargo Handling & Storage	V	16691.56	15663.26
Port & Dock Facilities	VI	30714.00	29526.97
Railway Workings	VII	579.92	146.52
Rentable Land & Buildings	VIII	4241.07	4488.78
Management & General Administration	IX	13651.95	12332.56
Total Operating Expenditure		65878.50	62158.09
Operating Surplus / Deficit:		69859.56	36055.70
Add: Finance & Miscellaneous Income	X	18869.60	20726.18
Less: Finance & Miscellaneous Expenditure	XI	21920.17	14569.55
Profit Before Tax		66808.99	42212.33
Provision for Deferred Tax (Note No.B(1) to Notes on Accounts)		0.00	0.00
Income Tax for the year (Note No. B(1) to Notes on Accounts)		0.00	0.00
Profit after Tax		66808.99	42212.33
Amount Available for Appropriation		66808.99	42212.33
Profit on disposal of Capital Assets	X	0.00	0.00
Contribution to Infrastructure Reserve	1	0.00	0.00
Contribution to Capital Assets Replacement Reserve	1	4144.26	17055.45
Contribution to Reserve for Replacement, Rehabilitation & Modernisation of Assets	1	5722.99	4698.66
Contribution to Reserve for Development, Repayment & Contingencies	1	5722.99	4698.66
Total Appropriations		15590.24	26452.77
Balance transferred to General Reserve		51218.75	15759.56

CHAIRMAN
KANDLA PORT TRUST

FA & CAO
KANDLA PORT TRUST

KANDLA PORT TRUST
SCHEDULE TO PROFIT & LOSS ACCOUNT
OPERATING INCOME

(Rs. In lakhs)

Particulars	Current Year 2016-17	Previous Year 2015-16
<u>Schedule - I</u>		
Cargo Handling & Storage Charges		
Handling & Storage Charges	11893.11	9392.87
Warehousing Fees	219.27	172.97
Container Storage	17.27	2.86
POL Handling Charges	11666.58	6567.78
Sundry Handling	1020.34	1337.18
Demurrage Fees	1216.90	1445.21
Weighment Charges	367.60	322.57
Entry Permit Fees	36.82	31.92
Stevedoring Income from Agriculture Product	0.00	3.58
Revenue share for operating Mobile Harbour Crane	98.08	15.93
Dock Labour Stevedoring Income	5924.83	5398.10
Royalty Income from BOT	10061.85	7357.00
Essar Ltd. Vadinar	7079.80	3452.43
Tuna Port - M/s. Adani Kandla Bulk Terminal	2936.18	2265.17
Container Terminal Kandla - M/s. KICTPL	25.16	0.00
Barge Jetty - M/s. IFFCO Kisan	20.72	34.53
13th Cargo Berth - M/s. RAS Infra	0.00	1495.67
15th Cargo Berth - M/s. JRE Infra	0.00	109.20
Total	42522.66	32047.97
<u>Schedule - II</u>		
Port & Dock Charges		
Towage & Mooring Fees	6088.84	4622.45
Berth Hire Charges	10217.17	8341.61
Pilotage Fees	32547.48	25721.71
Port Dues	13626.91	10855.19
Drydocking Charges	298.04	165.46
Launch Hire	0.78	0.00
Other Receipts	0.31	13.41
Total	62779.53	49719.82
<u>Schedule - III</u>		
Railway Earnings	260.92	94.35
Total	260.92	94.35
<u>Schedule - IV</u>		
Estate Rentals		
Township Land Rentals	53.10	391.63
Freehold Conversion Fees	166.02	33.32
Rent from Lands	28383.97	14195.96
Rent from Buildings, Sheds & Godowns	151.56	244.53
Premium on Leased Land	176.77	170.32
Water Charges	50.49	11.03
Electricity Charges	258.94	270.87
Mortgage Charges	327.54	275.87
Transfer Fees	414.33	463.17
Other Miscellaneous Income (Kandla Land)	43.44	8.62
Other Miscellaneous Income (Gandhidham Land)	148.80	286.34
Total	30174.96	16351.65
Total Operating Income	135738.06	98213.79

KANDLA PORT TRUST		
SCHEDULE TO PROFIT & LOSS ACCOUNT		
OPERATING EXPENDITURE		
(Rs. In lakh)		
Particulars	Current Year 2016-17	Previous Year 2015-16
Schedule - V		
Cargo Handling & Storage		
Handling & Storage of General Cargo at Sheds & Wharves	6880.64	8716.04
Warehousing	312.77	118.38
Operation & Maintenance of Cranes	2452.07	1874.60
POI Handling Expenses	190.35	198.91
Expenditure on General Facilities (Jetties, Sanitation, Elect., Road, etc.)	1481.62	1125.19
Administration & General Expenses	2600.79	964.23
Depreciation	2773.32	2665.92
Total	16691.56	15663.26
Schedule - VI		
Port & Dock Facilities		
Berthing & Mooring	2384.14	2319.02
Pilotage & Towing	8724.75	8307.54
Dry Docking Expenses	221.15	132.11
Water Supply to Shipping	5.75	5.17
Fire Fighting	1009.16	1036.58
Dredging & Marine Survey	13779.20	13064.17
Expenditure on 11th & 12th Cargo Berth	259.00	262.29
Operation & Maintenance of Navigational Aids	144.80	176.89
Salvage & Underwater Repairs	40.53	45.02
Maintenance of Docks, Harbour Walls & Marine Structure	4.90	18.27
Administration & General Expenses	1162.21	1185.92
Depreciation	2978.41	2973.98
Total	30714.00	29526.97
Schedule - VII		
RAILWAY WORKINGS		
Maintenance of Yards & Sidings	116.77	95.18
Depreciation	463.15	51.34
Total	579.92	146.52
Schedule - VIII		
Rentable Lands & Buildings		
Estate Maintenance	2972.07	3320.36
Administration & General Expenses	878.41	783.09
Depreciation	390.58	385.34
Total	4241.07	4488.78
Schedule - IX		
Management & General Administration		
Management & Secretarial Expenses	4960.23	4357.64
Accounting & Auditing	1071.42	1101.16
Legal	349.38	202.76
Medical Expenses	2411.07	2121.29
Store Keeping	390.78	446.61
Expenditure on Head Office Bldg. & Telephone	318.06	336.89
Engineering & Workshop Overheads	3435.22	3426.77
Sundry Expenses	118.63	47.66
Depreciation	597.17	291.77
Total	13651.95	12332.56
Total Operating Expenditure	65878.50	62158.09

KANDLA PORT TRUST
SCHEDULE TO PROFIT & LOSS ACCOUNT

(Rs. In lakh)

Particulars	Current Year 2016-17	Previous Year 2015-16
Schedule - X		
Finance & Miscellaneous Income		
Interest on General & Other Reserve Fund Investments	14898.49	12792.92
Interest on Staff Advances & delayed Payments	176.40	234.87
Dividend Income	286.00	130.00
Sale of Unserviceable Materials	9.25	0.00
Lapsed & Forfeited Deposits	0.10	70.00
Testing Fees	8.62	10.19
Interest on refund of Income Tax	832.62	169.13
Overhead Income	361.78	268.60
Permit & License	20.00	6.21
Storage Charges	0.24	0.05
Fire Fighting Charges	50.30	23.72
Sale of Documents	28.39	14.83
Vehicle Hire Charges	0.57	0.00
Income from Collection for OPC	7.64	15.21
Medical Charges from Outsiders	2.08	2.46
Other Receipts	1061.94	3769.60
Prior Period Income	1125.15	3218.39
Total F&M Income	18869.60	20726.18
Total Income	154607.67	118939.97
Schedule - XI		
Finance & Miscellaneous Expenditure		
Bank & Commission Charges	0.62	1.26
Interest on delayed/disputed payment of Service Tax	11.48	19.06
Interest on delayed/disputed payment of Income Tax	0.00	6.53
Interest on Govt. Loan and Secured Loan	18.18	15.00
Contribution to Gratuity Fund	1200.00	1200.00
Contribution to Pension Fund	16980.02	9230.51
Exgratia on Special V.R.S. Scheme	0.00	166.62
Retirement Travelling Allowance	8.78	14.75
Contribution to New Pension Scheme	185.23	143.29
Contribution to Leave Encashment Fund	809.55	3073.91
Provisions for General Investment	0.00	500.00
Misc. Expenditure	472.84	396.98
Board Contribution to PF	0.00	0.57
Welfare Expense	269.91	271.08
Contribution to Corporate Social Responsibility	260.00	150.00
Wage Revision Dues	1.01	5.95
Prior Period Expenditure	1702.54	625.96
Total F & M Expenditure	21920.17	14569.55
Total Expenditure	87798.68	76727.64
Surplus before Tax	66808.99	42212.32
Provision for Deferred Tax (See Note No.B (1) of Notes on Accounts)	0.00	0.00
Income Tax (See Note No.B (1) of Notes on Accounts)	0.00	0.00
Revenue Clearing Account	0.00	0.00
Net Surplus after Tax	66808.99	42212.33

KANDLA PORT TRUST		
SCHEDULE TO PROFIT & LOSS ACCOUNT		
(Rs. In lakh)		
Particulars	Current Year 2016-17	Previous Year 2015-16
<u>Schedule - XII</u>		
A) Salaries & Wages		
Salaries & Wages	19927.79	20456.46
Overtime	3162.28	3568.40
Stipend to Trainees	104.73	27.26
Productivity Linked Reward	414.76	226.02
Leave Travel Concession	31.82	33.06
Salaries & Wages Total	23641.37	24311.19
B) Stores		
Stores (Uniform)	22.31	152.12
Stores (Operation)	13.05	41.41
Stores (Repairs & Maintenance)	971.96	619.91
Stores Total	1007.31	813.43
C) Office & Administrative Expenses		
Communication	44.91	40.43
Travelling Expenses	142.48	128.21
Furniture, Office Equipment, Etc.	59.60	30.34
Books & Periodicals	0.40	0.41
Stationery	13.66	13.44
New Minor Works	0.00	0.00
Advertisement & Publicity	846.82	533.53
Legal, Arbitration & Professional Fees	463.41	444.51
Rent, Rates & Taxes	17.82	8.09
Audit Fees and Accounting Expenses	7.22	4.00
Tax Audit Fees	49.91	59.75
Contribution & Subscription	63.65	287.23
Trustees Fees	5.52	4.51
Office Equipment Maintenance	0.45	1.99
Entertainment	15.09	9.45
Office & Administrative Expenses Total	1730.93	1565.88
D) Operation & Maintenance Expenses		
Power	1932.12	1935.77
Fuel	3299.90	2273.88
Maintenance Dredging	13334.25	12561.35
R&M of Equipment, Craft, Infrastructure Facilities	3468.68	2723.01
Hire Charges of Vehicles	316.44	280.11
Hire of Crafts	4518.23	4698.79
Water Charges	331.08	432.52
Operation & Maintenance Expenses Total	27200.70	24905.42
E) Security Expenses		
Expenditure on CISF	2801.27	2277.52
Police & Other Security Agencies	73.57	38.24
Security Expenses Total	2874.84	2315.77
F) Medical Expenses		
Fees to Outside Professionals	37.83	46.30
Stores (Medical)	43.98	69.69
Reimbursement of Medicines to Staff	498.59	460.99
Charges Paid to Outside Hospitals	482.62	313.96
Retired Medical Scheme	598.33	494.46
Other Medical Expenses	27.47	19.19
Medical Expenses Total	1688.82	1404.59
G) Depreciation		
AMC for EDP	36.54	62.94
Printing & Publishing	45.84	15.86
Insurance	12.16	13.05
Training, Sports, Contingencies, Departmental Charges, etc.	271.03	215.29
Other Expenses Total	365.57	307.13
Total Operating Expenses	65878.50	62158.08

// 17 //
KANDLA PORT TRUST

ACCOUNTING POLICIES AND NOTES FORMING PART OF THE ACCOUNTS 2016-17

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. All investments are non-trade investments.
- 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 Actuarial Valuation.
- 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.
- 11) Furniture is charged under the Revenue heads.
- 12) New Minor Works i.e. works costing less than Rs. One lakh are charged under Revenue heads.
- 13) Ministry of Shipping vide letter No. PG-F-15/76 dated 22/09/1976 directed the creation of the following reserves:-
 - (i) 3 percent of Capital Employed to Replacement, Rehabilitation & Modernisation.
 - (ii) 3 percent of Capital Employed towards Development, Repayment and Contingencies.

These reserves are being operative accordingly since then and in addition to that another reserve i.e. "Capital Assets Replacement Reserve" created for the purpose of meeting the gap between historical and replacement cost of assets vide Ministry's letter No. PGF/53/78 dated 29/06/1979 with a ceiling of Rs. 2000 lakhs.

- 14) Dredging expenditure relating to Maintenance of existing levels of depth and width are charged to Revenue, while those of additional depth achieved are treated as Capital in nature.

B. NOTES ON ACCOUNTS:-

- 1) No provision for Income Tax of Rs. 19589.75 lakhs for F.Y. 2016-17 has been made, as KPT claimed exemption u/s 11 to 13 of Income Tax Act on the basis of report of Tax Planner and accordingly, return of Income Tax for F.Y. 2015-16 is filled in the category of Trust by claiming refund of Rs. 16200 lakhs and revised return for F.Y. 2014-15 is filled by claiming refund of Rs. 15400 lakhs. Advance tax paid of Rs. 7235 lakhs during the year and TDS deducted by Banks, Port Users, etc. of Rs. 8015 lakhs is shown under the recoverable advance and same will be claimed as refund at the time of filling of return for the year 2016-17.
- 2) All Sundry Debtors are considered good and hence no provision is made for bad debts as per Government letter No. PR-20021/2/98-PG dated 6/11/2002. The matter is being taken up with Ministry of Shipping to formulate a uniform policy in this regard.
- 3) The pension and gratuity payments of the year have been made from the respective Trust accounts.
- 4) A provision of Rs. 414.76 lakhs has been made for PLR for the year 2016-17.
- 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. 218782.62 lakhs shown in the Balance Sheet, does not include Capital Work In Progress incurred during the year amounting to Rs. 13298.58 lakhs.
- 7) In accordance with the concept of prudence and conservatism, the following amounts are not recognised in the accounts.
- (i) **Royalty related to PPP projects** - As the Ministry of Shipping rejected the proposal of re-positioning of Cargo Berth No. 13 & 15 and various disputes are going on with the operators:-
- | | | |
|---|---|----------------------|
| a) Royalty Income from 13th Cargo Berth | - | 1488.23 lakhs |
| b) Royalty Income from 15th Cargo Berth | - | 500.04 lakhs |
| c) Storage Charges from Tuna Tekra Terminal | - | 761.85 lakhs |
| Total | | 2750.12 lakhs |
- The amount outstanding since F.Y. 2013-14 for Cargo Berth No. 13 and 15. Legal measures are being pursued to recover the outstanding amount. The recovery of amount is contingent upon outcome of such legal measures. Further, as per real income theory, it is considered prudent not to recognise any further income till reasonable surity is arrived at about outcome of the legal measure.
- (ii) **Land related revenue** - As parties filed, SCA in the High Court of Gujarat, challenging the Land Policy Guidelines as well as rate structure as approved by TAMP vide Notification No. 106 of 11/05/2011 and 350 of 4/12/2014:-
- | | | |
|--|---|-----------------------|
| a) Lease Rent(IOC,United Storage,Lanxess & Associates) | - | 9647.47 lakhs |
| b) Compensation bill (Laxmi, Kesar, United, IOC, BPC, HPC & Iffco) | - | 5727.02 lakhs |
| Total | | 15374.49 lakhs |
- 8) 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.
- 9) The equity investment of Rs. 500 lakhs, made in Petronet V. K. Ltd. is being eroded due to negative net worth of Petronet V K Ltd. and the company has become sick. The provision for diminution in the value has been made as approved by the Board vide Resolution No. 152 of 12/2/2016.

10) The contingent liabilities in respect of following suits are pending:-

Sr.	Name of Party	Amount in Lakhs	Remarks
a	M/s. ABGCTL (Now, Kandla Container Terminal Pvt. Ltd.)	32035.00	The KPT has filed a counter suit against such claims
b	M/s. Jaisu Shipping Co.Pvt. Ltd.	11911.00	- do -
c	M/s. Doongursee Salt Works	8086.40	- do -
d	M/s. Bhumi Kwang	17509.00	- do -

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

Sr.	Particulars	2016-17	2015-16
a	Class - I	87	79
b	Class - II	59	56
c	Class - III	1086	1093
d	Class - IV	764	850
e	Shore workers	215	236
f	Dock Labour	558	574
	Total	2769	2888
	Employees cost (Rs. In Lakhs)	23641.37	24311.19

12) An amount of Rs. 1558 lakhs 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.

13) The number of vessels handled during 2016-17 & 2015-16 is 2568 and 2513 respectively.

14) The GRT handled during 2016-17 & 2015-16 is 822.74 lakhs tonnes and 774.78 lakhs tonnes respectively.

15) Kandla Port Trust executed a Licence Agreement with M/s. ABGKCTL on 23/06/2006 for the Project of Development, Operation, Management and Maintenance of Berth Nos. 11 & 12 at Kandla Port as Container Terminal on Build, Operate and Transfer (BOT) basis for a period of 30 years. Due to various defaults (technical & financial), KPT issued a Termination Notice to ABGKCT. M/s. ABGKCTL took the matter to the court, in which, the Hon'ble High Court passed an interim order dated 16/08/2013.

As per the said orders, the berth No. 11 & 12 along with the assets and structures have been taken over by KPT on 27/09/2013 for which, KPT has submitted the FDRs amounting to Rs. 11533 lakhs i.e. Rs. 11000 lakhs (+) interest amounting to Rs. 533 lakhs in the Court. In pursuance to the Oral Order dated 20/12/2013 of the High Court of Gujarat, the Arbitral Tribunal of Sole Arbitrator, Justice Shri C. K. Thakker, Retired Judge of Supreme Court of India has been constituted to adjudicate the disputes and differences between ABGKCTL, KPT & the Lender Banks.

16) Capital Grant of Rs. 375 lakhs received during the year 2015-16 under the Centrally Sponsored Schemes for Combating Oil Pollution and Mitigating measures at OOT, Vadinar, KPT and same is credited in Capital Reserve.

17) Foreign Currency receipts and payments are accounted for at the rate prevailing at the time of transaction. During the year Foreign Currency receipt is Rs. 34638.48 lakhs.

18) The provision towards leave encashment liability has been made on the basis of actuarial valuation as per AS-15, as done by LIC based on leave of 160 days in individual account. Based on the above valuation, an investment of Leave Encashment is classified in the Investment Schedule.

19) The details of service tax demand and interest at appropriate rate by Service Tax Department and status thereof is furnished as under:-

Sr.	Period	Amount in Lakhs	Status of Case
a	FY 2007-08 to 2010-11	694.49	Demand not accepted & stay granted to appeal.
b	FY 2007-08 to 2010-11	1465.29	Demand not accepted & stay granted to appeal.
c	FY 2011-12	239.01	Demand not accepted & stay granted to appeal.
d	FY 2012-13	169.47	Demand not accepted & stay granted to appeal.
e	Non payment of S. Tax on deployment charges of CISF	79.15	The part payment of Rs. 4.11 lakhs with interest made and order is awaited. An amount of Rs. 5.93 Lakhs and Service Tax of Rs. 31.92 lakhs paid. Appeal filed with CESTAT.
	Total	2647.41	

20) An amount of Rs. 1730 lakhs, swapped from Provident Fund Investment to General Fund Investment as per Board's approval, which includes of Rs. 823 lakhs towards principal and Rs. 907 lakhs 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. The distribution of swapped interest of Rs. 907 lakhs to the subscribers is being made. In case of MPSIDC, the matter is pending in High Court of Jabalpur and in case of UPCSML petition is filed in the High Court of Gujarat at Ahmedabad against the Order of Gandhidham Court as Local Court has dismissed the claim of KPT. In the case of MPSIDC, the principle amount is Rs. 46 lakhs and in case of UPCSML, the principle amount is Rs. 77 lakhs.

21) As per Government's guidelines, an amount of Rs. 260 lakhs has been contributed towards Corporate Social Responsibility Fund during the current year and charged to Finance & Miscellaneous Expenditure. The CSR expenditure incurred during previous year and current year is Rs. 21.32 lakhs and Rs. 143.58 lakhs respectively.

22) To comply with the provisions of Income Tax Act, two separate Trusts were created for Gratuity and Pension Funds. The Accounts of Pension Trust and Gratuity Trust are annexed.

23) No deferred tax assets and liabilities are recognised, as no provision for income tax has been made.

24) The following demands of Income Tax are outstanding during the year :-

(Rs. in lakhs)

Sl.No.	Assessment Year	Demand Received	15% Demand Paid	Demand outstanding
1	2003-04	134.51	20.18	114.33
2	2011-12	1792.18	268.83	1523.35
3	2014-15	8490.00	1274.00	7216.00

Against the demand, appeals have been filed with the appropriate authorities.

The income tax refund of Rs. 2557.99 lakhs and Rs. 568.18 lakhs received during the year for A.Y. 2010-11 and A.Y. 2003-04 respectively.

25) As per the consistently adopted policy for recognizing wage revision arrears to employees, which is due w.e.f. 01/01/2017 will be booked on the report of settlement in the year in which the same is settled.

26) The details of BOT projects undertaken by the Port upto the reporting period is furnished as under:-

(Rs. In lakhs)

Sr.No.	Name of Party	Period of Lease	MGT	LF/(Royalty)		Status
				2016-17	2015-16	
a	M/s. RAS Infraport Pvt. Ltd.(Cargo Berth No.13)	30 year w.e.f. 15.3.11	0.375 MMTPA	778.02	552.80 (1495.67)	Commercial operation started on 18/02/2013
b	M/s. JRE Infraport Pvt. Ltd.(Cargo Berth No.15)	30 year w.e.f. 27.9.11	0.375 MMTPA	778.02	552.80 (109.20)	Commercial operation started on 16/11/2013
c	M/s. Iffco Kisan Bazar & Logistics Ltd.(Barge Jetty)	30 years from 11.8.11	1.00 MMTPA	177.71 (20.72)	142.76 (34.53)	Commercial operation started on 16/11/2013
d	M/s. Adani Bulk Terminal Pvt. Ltd.(Bulk Terminal at Tuna Tekra)	30 years from 19.12.12	3.50 MMTPA	3213.04 (2762.78)	910.64 (2265.17)	Commercial operation started on 10/02/2015
e	M/s. Kandla International Container Terminal	30 years from 12.09.16		478.68 (25.16)	0.00	Operation started from Feb.,17
F	M/s. Vadinar Liquid Terminal Limited	30 years from 16.04.15		1817.39	1031.77	Operation not yet starated.

27) The estimated amount of contracts remaining of the major projects to be executed on Capital account is Rs. 51855.64 lakhs.

**KANDLA PORT SUPERANNUATION SCHEME
RECEIPT AND PAYMENT ACCOUNT FOR THE YEAR 2016-17**

2015-16	RECEIPT	2016-17	2015-16	PAYMENT	2016-17
	Opening balance:		2619	Bank charges	6795
140576031	Cash in bank	90521717	937895918	Payment of pension	894275767
			9351000	TDS deposited KPTSS	16225071
9315952271	Investment in LIC	10318117718		Income Tax Payment Adj. by LIC	
836705719	Interest earned	854113351	10244376	Pro-rata Contribution	3924449
110017084	Reimb from LIC	144454431		Loan paid to KPTEGF	70000000
29011248	Reimb from SBI Life	24255235		Outstanding paid to KPT	10916
2059528	Pension recd. Back	1906553		Purchase of Annuity	2407288481
8760467	Pro-rata Pension recd	4803635		Investment in LIC	9735786184
	Loan received from KPTEGF	70025000		Total mistake of 2012-13	200000
923051000	Contribution from KPT	1698002476		Amount paid behalf of KPTEGF adjusted	459953
	Transfer from KPTEGF	459953		Closing balance:	
	Difference in Op.Balance adjusted	78959	90521717	Cash with Corporation	860612
			10318117718	Cash with SBI	77700800
11366133348		13206739028	11366133348		13206739028

**KANDLA PORT SUPERANNUATION SCHEME
BALANCE SHEET AS ON 31.3.2017**

2015-16	LIABILITY	2016-17 IN RS.	2015-16	ASSET	2016-17 IN RS.
12072864805	Superannuation fund	13834588605		Investment:	
	Temp. advance from Gratuity	25000	1238241636	Annuity from LIC	3645530117
			277799294	Less: Annuity written off	-59681087
			10318117718	Annuity from SBI Life	277799294
				Less: Annuity written off	-7791826
				LIC	9735786184
			148184440	Income Tax :-	
			90521717	F.Y. 2013-14	16225071
				F.Y. 2012-13	9351000
				F.Y. 2011-12	53481430
				F.Y. 2010-11	37827520
				F.Y. 2009-10	21095290
				F.Y. 2008-09	14226920
				F.Y. 2007-08	6576500
				F.Y. 2006-07	5625780
				Cash with Corporation	860612
				Cash with SBI	77700800
12072864805	TOTAL	13834613605	12072864805	TOTAL	13834613605

KANDLA PORT EMPLOYEES GRATUITY FUND RECEIPT & PAYMENT STATEMENT FOR THE YEAR 2016-17					
2015-16	RECEIPT	2016-17	2015-16	PAYMENT	2016-17
	Opening balance:		187871854	Gratuity payment	152748606
146222986	Cash in bank	102916209	900	Bank charges	100
1426634385	Investment with LIC	1525361429	4311901	Annual Premium	4139144
128084085	Interest earned	130380988			
71147212	Reimburse from LIC	192950622	71147212	Cont. Fund to LIC	192950622
173240	LC premium from LIC	7576097	7227340	Reimbursement to KPT	5170753
3029655	Pro-rata receipt	2038817		Trans. gratuity to KPTSS	459953
	Gratuity received back	266511	3817696	Pro-rata Payment	1142017
7227340	Recoveries	5170753	50000000	Loan to KPTSS	70025000
120000000	Contribution from KPT	120000000		<u>Closing balance:</u>	
135638	Refund of excess Gratuity		102916209	Cash in bank	270405028
50000000	Refund of Loan from KPTSS	70000000	1525361429	Investment	1460210197
	Difference of previous year adjusted	589994			
1952654541		2157251420	1952654541		2157251420

KANDLA PORT EMPLOYEES GRATUITY FUND

BALANCE SHEET AS AT 31.3.2017

2015-16 IN RS.	LIABILITY	2016-17 IN RS.	2015-16 IN RS.	ASSET	2016-17 IN RS.
1616979808	Gratuity fund	1719342395		<u>Investment:</u>	
	Creditors:		1525361429	LIC	1460210197
11297830	KPT	11297830		Temp. advance to KPTSS	25000
			102916209	Cash in bank	270405028
1628277638	TOTAL	1730640225	1628277638	TOTAL	1730640225