

Kolkata Port Trust

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Action taken note on Audit Objection / Observation contained in the Audit Report for the year 2014-2015

ATN1-ATN10

**Audit Report cum Audit Certificate
for the year 2014-2015**

**Separate Audit Report of the Comptroller & Auditor General of India on the Accounts of
Kolkata Port Trust, Kolkata for the year ended 31st March 2015**

We have audited the attached Balance Sheets of Kolkata Port Trust (KoPT), Contributory Provident Fund (CPF), Kolkata Port Trust Employees' Superannuation Fund and Kolkata Port Trust Employees' Gratuity Fund as at 31st March 2015 and the Profit and Loss Accounts/ Revenue Accounts/ Income and Expenditure Accounts for the year ended on that date under Section 19(2) of the Comptroller & Auditor General's (Duties, Powers & Conditions of Service) Act, 1971 read with Section 102 (2) of the Major Port Trusts Act 1963. Further, we have also audited the Balance Sheet of Non-Contributory Provident Fund (NCPF) as at 31st December 2014 and the Revenue Account for the year ended on that date under the above mentioned sections. Preparation of these financial statements is the responsibility of the Kolkata Port Trust management. Our responsibility is to express an opinion on these financial statements based on our audit.

2. This Separate 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 and disclosure norms, etc. Audit observations on financial transactions with regard to compliance with the Law, Rules & Regulations (Propriety and Regularity) and efficiency-cum-performance aspects, etc., if any, are reported through Inspection Reports/CAG's Audit Reports separately.

3. We have conducted our audit in accordance with auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit includes examining, on a test basis, evidences supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of financial statements. We believe that our audit provides a reasonable basis for our opinion.

4. Based on our audit, we report that:

- i We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- ii The Balance Sheets and Profit and Loss Accounts dealt with by this report have been drawn up in the format approved by the Government of India under Section 102 of the Major Port Trusts Act 1963.
- iii In our opinion, proper books of accounts and other relevant records have been maintained by the Kolkata Port Trust, Kolkata as required under Section 102(1) of the Major Port Trusts Act 1963 in so far as it appears from our examination of such books.

(ii)

iv. We further report that:

A Balance Sheet

A.1 Sources of Funds:

A.1.1 Statutory Reserves (Schedule 1A): ₹ 1045.64 crore

As per accounting manual, the word 'Fund' in relation to any reserve was to be used only when such Reserve was represented by a specified investment. However, balances of following Funds as on 31 March 2015 vis-a-vis amount of specified investments made thereunder showed a total shortfall of ₹ 320.48 crore. Thus, the requirements of matching investment in respect of the funds have not been fulfilled.

(₹ in crore)

Name of the Fund	Fund Liability	Investment	Shortfall
Replacement, Rehabilitation, Modernisation of Capital Assets Fund	646.55	402.16	244.39
Development, Repayment of Loans and Contingencies Fund	329.25	265.00	64.25
Escrow Account Fund	69.84	58.00	11.84
Total	1045.64	725.16	320.48

A.2 Application of Funds:

A.2.1. Fixed / Capital Assets: ₹ 805.96 crore

A.2.1.1 Capital Work in Progress: ₹ 82.51 crore

A.2.1.2 Above includes ₹ 8.62 crore towards expenditure on construction of submerged dyke in Jellingham Area and Bank protection work between Sandia column and outfall of river Hooghly completed in May 2004 & May 2005 respectively but the same has not been transferred to Fixed / Capital Assets. This has resulted in understatement of Fixed Assets by ₹ 8.62 crore. This has also resulted in understatement of Depreciation by an amount not provided for as well as understatement of deficit for the year to the same extent. Similar comment was included in the SAR of 2013-14, but no corrective action has since been taken.

A.2.1.3 Above also includes expenditure amounting to ₹ 17.32 crore for Capital Dredging over Jiggerkhali Flat and has been kept as CWIP since long. As no records/documents regarding the nature of expenditure were available the amount should have been charged off to Revenue Account. Non-charging of this amount has resulted in overstatement of CWIP by ₹ 17.32 crore and understatement of deficit by the same amount. Similar comment was included in the SAR of 2013-14, but no corrective action has since been taken.

(iii)

A.2.2	Current Assets, Loans and Advances:	₹ 2591.44 crore
A.2.2.1	Sundry Debtors:	₹ 1830.01 crore

A.2.2.2 The above includes dues of ₹ 107.93 crore pending for more than five years. As the chance of recovery of these dues is remote, the same should be provided for. Non-provision of the same has resulted in overstatement of Sundry Debtors as well as understatement of deficit by ₹ 107.93 crore. The details of these dues are as under:-

Sl. No.	Particulars	Amount (in ₹ crore)
1	Marine Dues	12.84
2	Government and Non-Government dues	61.50
3	Sundry Debtors of Haldia Dock Complex	33.59
Total		107.93

A.2.2.3 Above also includes ₹ 26.56 crore on account of estate rental from the parties who stopped payment since long due to disputes. However, KoPT issues regular rental bills and recognises revenue as income from Estate Rental. The recoverability of the amount is doubtful as no files/documents regarding some cases could be produced to audit. Non-provision of the same has resulted in overstatement of Sundry Debtors-Estate Rental as well as understatement of Provision for Bad and Doubtful Debts by ₹ 26.56 crore. This is also resulted in understatement of deficit by ₹ 26.56 crore.

A.2.2.4 As per Common Framework for Financial Reporting for Major Port Trusts approved by GOI, provisions for Bad and Doubtful Debts should be created and deducted from sundry debtors. Age-wise analysis of the sundry debtors (outstanding for more and less than 6 months) should also be disclosed in the annual accounts which were not done. Similar comment was included in the SAR since 2012-13, but no corrective action has since been taken.

A.3	Current Liabilities and Provisions:	₹ 1852.49 crore
A.3.1	Provisions:	₹ 356.71 crore

A.3.1.1 As per actuarial valuation dated 31.03.2015 and 01.03.2015 Liabilities for Pension and Gratuity of present employees were ₹ 2805.00 crore and ₹ 398.19 crore respectively (total ₹ 3203.19 crore) against which actual funds of ₹ 1484.04 crore was available. Though this aspect has been disclosed in the Notes on Accounts (Sl. No.29), shortfall amounting to ₹ 1719.15 crore was not provided for in the accounts. Further, the actuarial valuation of pension for the employees retired on or before 01.04.2004 was assessed at ₹ 3878.54 crore, against which funds of ₹103.78 crore was available. Shortfall of ₹ 3774.76 crore was neither covered by any fund nor provided for in the accounts as on 31.03.2015.

Thus non-provision for accrued pension and gratuity liability has resulted in understatement of Provision for Employee Benefits and understatement of deficit by ₹ 5493.91 crore. Similar comment was included in the SAR since 2012-13, but no corrective action has since been taken.

B. Management Letter: Deficiencies which have not been included in the Audit Report have been brought to the notice of Kolkata Port Trust through a management letter issued separately for remedial/corrective action.

v. Subject to our observations in the preceding paragraphs, we report that the Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.

vi. In our opinion and to the best of our information and according to the explanations given to us, the said financial statements read together with the Accounting Policies and Notes on Accounts, and subject to the significant matters stated above and other matters mentioned in Annexure-I to this Audit Report gives a true and fair view in conformity with accounting principles generally accepted in India:

a. In so far as it relates to the Balance Sheet, of the state of affairs of the Kolkata Port Trust, Kolkata as at 31 March 2015; and

b. In so far as it relates to Profit and Loss Account of the deficit for the year ended on that date.

5. A review of accounts showing the summarized financial results of the Kolkata Port Trust, Kolkata for the last three years ended 31 March 2015 is given in Annexure-II.

Place: Kolkata
Date: 23.09.2015

Sd/-
(Praveer Kumar)
Principal Director of Commercial Audit
& Ex-Officio Member, Audit Board – I,
Kolkata

ANNEXURE – I TO AUDIT REPORT

1. Adequacy of Internal Audit System:

Internal Audit conducted by a firm of Chartered Accountants is not commensurate with the nature and size of the business of Kolkata Port Trust.

2. Adequacy of Internal Control System

- a) There is no system of reconciliation between Priced Stores Ledger and Financial Ledger.
- b) There is no system of obtaining balance confirmation from Sundry Debtors which is essential to monitor and control recovery of dues.
- c) The system of adjustment of advances paid is not adequate.

3. System of Physical Verification of Fixed Assets

There is no system of periodical physical verification of fixed assets.

4. System of physical verification of Inventory

- (i) There is no regular system of physical verification of inventory. No physical verification of inventory is done during the year 2014-15.
- (ii) There is no system of adjustment of shortages/surplus found during physical verification of stock.

5. Regularities in payment of Statutory Dues

According to the reports of KoPT undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Customs Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities.

Sd/-
(B. C. Mandal)
Deputy Director

ANNEXURE –II TO AUDIT REPORT**REVIEW OF ACCOUNTS OF KOLKATA PORT TRUST FOR THE YEAR ENDED
31 MARCH, 2015 BY THE COMPTROLLER AND AUDITOR GENERAL OF INDIA**

Note: This review of Accounts has been prepared without taking into account the audit observations/ comments contained in the Audit Report of the Comptroller and Auditor General of India

1. INTRODUCTION:

The audit of accounts of the Kolkata Port Trust was conducted under Section 19(2) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 read with Section 102 of Major Port Trust Act, 1963.

2. FINANCIAL POSITION:

The financial position of the Port Trust under broad headings for the last three year ending 31.03.2015 was as follows:

(₹ in crore)

Particulars	2014-15	2013-14	2012-13
A. LIABILITIES			
(i) Capital Reserve ^a	2144.25	2034.17	1971.33
(ii) Other Reserves ^b	0.20	0.20	43.62
(iii) Borrowings			
a Inter-corporate loan	Nil	Nil	NIL
b Capital debts	Nil	Nil	NIL
c Institutional debts	Nil	Nil	NIL
d Govt. of India Loan	Nil	9.97	53.84
(iv) Current Liabilities and Provisions	1852.49	2594.68	2758.35
(v) Other Liabilities, Pension fund, etc ^c	522.97	428.33	462.16
B. ASSETS			
(i) Fixed Assets (Gross Block)	1485.31	1484.70	1464.29
(ii) Less: Depreciation	679.35	661.26	628.91
(iii) Net Fixed Assets	805.96	823.44	835.38
(iv) Capital Work-in-Progress	82.51	86.11	98.09
(v) Capitalised Debt Charges	NIL	NIL	NIL
(vi) Investments	1076.94	976.08	968.32
(vii) Current Assets, Loans & Advances	2591.44	3258.83	3486.67
(viii) Deferred Revenue Expenditure	NIL	NIL	NIL
C. Working Capital ^d	738.95	664.15	728.32
D. Net Worth ^e	(-) 68.46	(-)70.24	(-)254.80
E. Capital Employed ^f	1544.91	1487.59	1563.70
F. Return on Capital Employed ^g	-	-	-
G. Capital Employed including Capital Work in Progress and Capitalised Debt Charges	1627.42	1573.70	1661.79
H. Return on Capital Employed including Capital Work-in-Progress and Capitalised debt Charges.	-	-	-

- a. **Capital Reserves** include Replacement, Rehabilitation, Modernisation of Capital Assets Fund; Development, Repayment of Loans & Contingencies Fund, Escrow Account and Capital Reserve.
- b. **Other Reserves** include General Reserve and Employees Welfare fund.
- c. **Other Liabilities** include General Sinking Fund, Deferred Revenue Income and Other long-term liabilities.
- d. **Working Capital** represents the difference between Current Assets, Loans & Advances and Current Liabilities & Provisions.
- e. **Net Worth** represents Free Reserves (General Reserve) minus accumulated losses and Misc. Expenses (Deferred revenue expenses).
- f. **Capital employed** represents Net Fixed block and net working capital.
- g. **Return on capital employed** represents percentage of Net Surplus (before appropriation) to Capital Employed.

3. WORKING RESULTS:

The working results of the KoPT for the last three years ending on 31st March 2015 are summarized below.

('₹ in crore)			
Particulars	2014-15	2013-14	2012-13
(a) Revenue			
i. Operating income	1773.59	1574.90	1242.24
ii. Non-Operating income	94.09	321.24	159.96
Total income	1867.68	1896.14	1402.20
(b) Expenditure			
i. Operating expenditure	1388.90	1297.85	1171.99
ii. Non-Operating expenditure including provision for tax	547.24	668.53	528.43
Total expenditure	1936.14	1966.38	1700.42
(c) Net Profit/Loss before Tax	(-) 68.46	(-) 70.24	(-)298.22
(d) Net-Profit/Loss before appropriation	(-)40.15*	(-) 22.07	162.82
(e) Less: Mandatory Appropriations/ Transfers to Reserve Funds			
i. Replacement Rehabilitation and Modernization of Capital Assets Fund (RRMCA)	Nil	Nil	Nil
ii. Development, Repayment of Loans and Contingencies Fund (DRLC)	Nil	Nil	Nil

* Net Profit/Loss before Tax: ₹ (-) 68.46 crore Add: Appropriation -₹ 28.31 crore (Withdrawn from General Reserve= - ₹ 28.31 crore)

4. Ratio Analysis (Liquidity and Solvency)

- 4.1 The percentage of Current Assets to Current Liabilities was 126.40, 125.59 and **139.89** during the years 2012-13, 2013-14 and 2014-15 respectively.
- 4.2 The percentage of Quick Assets to Current Liabilities was 106.00, 109.19 and **116.33** during the years, 2012-13, 2013-14 and 2014-15 respectively. Quick Assets represent Current Assets minus Inventories.
- 4.3 Percentage of Sundry Debtors to operating income was 211.57, 158.49 and **103.18** during the years 2012-13, 2013-14 and 2014-15 respectively.
- 4.4 Debt to Reserve ratio was 0.0267, 0.48 and **0.00** during the years 2012-13, 2013-14 and 2014-15 respectively. Here reserves represent Capital Reserve and Other Reserves.

Sd/-
(B. C. Mandal)
Deputy Director

Annual Accounts 2014-2015

KOLKATA PORT TRUST

BALANCE SHEET AS AT 31ST MARCH, 2015

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
I. SOURCES OF FUNDS				
1. RESERVES & SURPLUS (Schedule - 1)				
A. CAPITAL RESERVE		1098,60,56,602.94		1045,17,27,448.94
B. REVENUE RESERVES				
i) General Reserve	—		—	
ii) Employees' Welfare Fund	19,88,045.77		19,90,164.51	
		19,88,045.77		19,90,164.51
C. STATUTORY RESERVES				
i) Replacement, Rehabilitation & Modernisation of Capital Assets Fund	646,55,08,013.06		620,40,91,081.31	
ii) Development, Repayment of Loans and Contingencies Fund	329,25,46,377.54		306,78,44,645.28	
iii) Escrow Account Fund	69,83,46,674.89		61,81,17,683.19	
		1045,64,01,065.49		989,00,53,409.78
2. General Sinking Fund		—		2,31,45,928.75
3. LOAN FUNDS				
A. GOVERNMENT LOANS		—		9,97,35,350.00
4. OTHER LONG TERM LIABILITIES				
i) Kolkata Port Trust Employees Superannuation Fund	292,50,86,266.95		273,10,74,582.56	
ii) Retirement Medical Benefit Fund	4,11,86,255.23		3,93,22,704.27	
		296,62,72,522.18		277,03,97,286.83
5. Deferred Revenue Income		226,34,63,578.98		148,97,72,473.13
6. Deferred Tax Liability		151,47,77,053.96		102,92,83,514.59
SOURCES OF FUND		2818,89,58,869.32		2575,61,05,576.53

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
II. APPLICATION OF FUNDS				
1. FIXED/ CAPITAL ASSETS (Schedule - 2)				
a) Distinguising between expenditure on :				
(i) Land - [Free Hold]	31,15,94,577.79		31,15,94,577.79	
(ii) Land [Lease Hold]	6,63,83,647.77		6,70,82,423.00	
b) Capital Dredging	56,18,87,099.46		57,01,11,835.06	
c) Building, Shedsand other Structures	77,64,58,830.63		80,04,39,221.76	
d) Wharves, Roads,Boundaries	226,84,72,868.05		228,78,63,770.16	
e) Floatilla and Floating Craft	32,69,64,136.78		38,66,81,341.08	
f) Railway and Rolling Stock	68,31,26,216.04		67,11,08,862.90	
g) Dock, Sea-walls, Piers and Navigational Aids	189,43,67,327.10		193,84,18,738.06	
h) Crane and Vehicles	38,46,40,645.98		40,27,78,396.68	
i) Plant and Machinery	45,54,02,156.00		47,67,30,879.33	
j) Installations for water, Electricity, telecommunication and Fire fighting	31,24,91,277.36		30,21,69,422.44	
k) Furniture & Fittings	1,03,81,077.65		1,07,35,975.84	
l) Office Equipments, Machine and Tools	74,67,916.40		86,57,266.69	
		805,96,37,777.01		823,43,72,710.79
m) Capital Works in Progress		82,50,87,650.13		86,11,28,460.79
TOTAL FIXED/CAPITAL ASSETS		888,47,25,427.14		909,55,01,171.58
2. INVESTMENTS				
Kolkata Port Trust Employees' Superannuation Fund (Schedule - 7)	348,02,60,000.00		262,30,00,000.00	
Replacement, Rehabilitation & Modernisation of Capital Assets Fund (Schedule - 7)	402,16,36,716.00		397,07,82,453.00	
Development, Repayment of Loans & Contingencies Fund (Schedule - 7)	265,00,00,000.00		258,00,00,000.00	
Escrow Account Fund (Schedule - 7)	58,00,00,000.00		53,00,00,000.00	
Retirement Medical Benefit Fund (Schedule-7)	3,64,93,000.00		3,43,48,944.00	
General Sinking Fund (Schedule - 5)	—		2,17,00,000.00	
Employees Welfare Fund	9,88,046.77		9,90,165.51	
		1076,93,77,762.77		976,08,21,562.51
3. INVESTMENT AGAINST EQUITY CAPITAL (Kolkata River Front Development (P) Ltd.)		50,000.00		—
TOTAL INVESTMENTS		1076,94,27,762.77		976,08,21,562.51

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
3. CURRENT ASSETS, LOANS AND ADVANCES				
A. Current Assets				
(i) Interest Accrued on Investments		45,51,96,121.97		45,94,18,309.03
(ii) Inventories	48,32,13,817.09		54,03,71,031.25	
Less: Provision for Store Adjustment	20,31,64,997.80		20,31,64,997.80	
		28,00,48,819.29		33,72,06,033.45
(iii) Sundry Debtors :				
(a) Government dues				
(i) Re-imbursement of cost towards dredging and River Maintenance	935,49,42,267.17		926,20,22,267.17	
(ii) Others	340,56,23,167.85		493,97,16,470.52	
(b) Non Government Dues				
i) Other dues	553,95,33,329.05		1075,96,06,575.36	
		1830,00,98,764.07		2496,13,45,313.05
Debts consider good and fully secured	—		—	
Debts consider good but not fully secured	1830,00,98,764.07		2496,13,45,313.05	
Debts consider doubtful or bad	—		—	
(iv) Cash & Bank Balances (Schedule-6)				
Cash Balance in hand	5,58,206.43		7,53,639.64	
Bank balances:				
General Account	235,85,70,903.32		251,80,85,222.76	
Purchase of Annuity	—		—	
Court Order & Letter of Credit	14,43,24,292.65		16,09,43,555.95	
Bank Balance of Pension Holder	29,09,33,354.52		23,16,81,994.26	
Debenture Holder's A/c	34,549.40		35,277.40	
KoPT Employees' Superannuation Fund	18,217.68		20,772.68	
General Sinking Fund	—		11,176.75	
KoPT Replacement, Rehabilitation & Modernisation of Capital assets Fund	29,419.33		29,891.88	
Development, Repayment of Loan & Contingencies Fund	22,960.08		23,432.63	
Retirement Medical Benefit Fund	39,416.70		6,57,118.70	
		279,45,31,320.11		291,22,42,082.65
B. Loans & Advances				
(i) Advances and loans to ports	—		—	
(ii) Advances recoverable in cash or in kind of the value to be received	287,99,90,114.27		247,02,02,912.47	
(iii) Advance Fringe Benefit Tax	1,80,27,611.00		23,92,32,124.05	
(iv) Advance Income Tax	106,22,83,734.00		106,22,83,734.00	
(iii) Balances with customs, Port Trusts etc.	46,17,955.08		46,17,955.08	
(iv) Deposits	16,04,026.91		1,18,48,363.91	
(v) Others	13,22,54,485.92		14,41,54,238.92	
	409,87,77,927.18		393,23,39,328.43	
Less: Advances considered doubtful of the above loans and advances	1,42,19,411.38		1,42,19,411.38	
		408,45,58,515.80		391,81,19,917.05
(a) Fully Secured	396,65,23,441.26		378,81,85,089.51	
(b) Unsecured, Considered Good	11,80,35,074.54		12,99,34,827.54	
TOTAL CURRENT ASSETS		2591,44,33,541.24		3258,83,31,655.23

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
LESS : CURRENT LIABILITIES AND PROVISIONS				
A. CURRENT LIABILITIES				
(i) Acceptances		—		—
(ii) Sundry Creditors				
Unadjusted Sale proceeds of :				
Unclaimed goods		—		34,603.00
Surplus Matetials		—		—
Miscellaneous creditors and credit balances other than interest on port's specific investments				
Demurrage payable to Railways	58,88,75,026.00		57,29,88,134.00	
Statutory Payments	55,68,74,259.33		76,30,01,116.34	
Liabilities towards Capital Expenses	13,39,20,585.49		18,18,52,526.49	
Others	217,08,45,512.82		203,69,75,067.76	
		345,05,15,383.64		355,48,16,844.59
Miscellaneous creditors and credit balances - Interest on port's specific investments				
Deposits from Merchants , Contractors & Others				
Cash	256,90,65,468.47		222,85,22,589.76	
Securities	58,64,600.00		58,64,600.00	
	257,49,30,068.47		223,43,87,189.76	
Less: Securities at face value held against deposits from merchants, contractors and others	58,64,600.00		58,64,600.00	
		256,90,65,468.47		222,85,22,589.76
(iii) Amounts due to ports for services		—		—
(iv) Advance payments and unexpired discounts for the portion for which value has still to be given.		—		—
(v) Claim for Compensation Billing		—		641,03,29,286.06
(vi) Claim for Dredging Subsidy		596,34,27,995.49		587,05,07,995.49
(vii) Claim for Royalty on BOT Income		188,85,42,187.00		188,85,42,187.00
(viii) Accrued Dredging Liability		29,16,81,287.00		98,13,25,823.00
(ix) Other liability		79,45,38,656.11		20,36,58,345.54
(x) Interest accrued but not due on loans		—		16,99,616.00

Particulars	As at 31st March, 2015		As at 31st March, 2014	
	₹	₹	₹	₹
B. PROVISIONS				
(i) Salary & Wage, Miscellaneous Bills payable	119,90,10,504.88		126,90,42,464.57	
(ii) Pension holders Account	29,09,33,354.52		23,16,81,994.26	
(iii) Provision for Arrear Salary & Pension	83,91,34,637.00		183,95,38,187.00	
(iv) Provision for Purchase of Annuity	11,58,47,766.00		11,19,87,721.00	
(v) Provision for Interest on Govt. Loans	—		1,17,52,064.00	
(vi) Provision for Income Tax	110,35,31,879.00		110,35,31,879.00	
(viii) Provision for Fringe Benefit Tax	1,86,68,492.00		23,98,73,005.05	
		356,71,26,633.40		480,74,07,314.88
TOTAL CURRENT LIABILITIES		1852,48,97,611.11		2594,68,44,605.32
NET CURRENT ASSETS		738,95,35,930.13		664,14,87,049.91
FIXED/CAPITAL ASSETS		888,47,25,427.14		909,55,01,171.58
INVESTMENTS		1076,94,27,762.77		976,08,21,562.51
DEBIT BALANCES OF PROFIT & LOSS A/C		114,52,69,749.28		25,82,95,792.53
APPLICATION OF FUNDS		2818,89,58,869.32		2575,61,05,576.53

Notes:**1. Claims against the KoPT not acknowledged as debts :**

₹ ₹

A. Demand of Income Tax :

(a) Demand of Income Tax for the Financial year 2002-03	23,35,52,606.00
(b) Demand of Income Tax for the Financial year 2003-04	4,93,56,362.00
(c) Demand of Income Tax for the Financial year 2004-05	9,83,80,935.00
(d) Demand of Income Tax for the Financial year 2009-10	24,48,84,760.00
(e) Demand of Income Tax for the Financial year 2010-11	10,15,94,930.00
(f) Demand of Income Tax for the Financial year 2011-12	37,61,10,530.00

Total Demand of Income Tax:**110,38,80,123.00****B. Demand of service Tax:****3,23,30,262.00****C. Others: Arbitration Cases**

(a) Marine Craft Engineering Pvt. Ltd & KoPT	45.01 lakh
(b) Sattelite Electric Company & KoPT	17.56 lakh
(c) Venus Engineering Concern Pvt. Ltd & KoPT	6.53 lakh
(d) Technofab Engineering Ltd. & KoPT	297.70 lakh
(e) McNally Bharat Engg. Co. Ltd & KoPT	1461.55 Lakh
(f) Ripley & Co. Ltd & KoPT	1049.35 Lakh
(g) T M International Logistic Limited (TMILL) & KoPT	277.78 Lakh
(h) Haldia Bulk Terminals Pvt.Ltd & KoPT	85091.31 Lakh
(i) Maccaferri Environmental Solution Pvt. Ltd.	1768.34 Lakh
(j) South Eastern Railway & KoPT	5805.47 Lakh

D. Estimated amount of contracts remaining to be excetued on capital account and not provided for i.e Entered into contract but no liability has been incurred**112.55 Lakh**

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

KOLKATA PORT TRUST

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

DESCRIPTION	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
INCOME				
1. Cargo Handling and Storage Charges				
● Handling and storage charges (excluding container)	230,43,08,658.00		180,08,17,787.00	
● Storage fees	—		—	
● Charges for container handling (including containerised cargo & demurrage)	266,01,78,308.00		199,67,19,805.00	
● Income from BOT contracts	22,71,18,210.00		20,75,26,852.00	
● Demurrage	1,25,52,001.00		13,61,77,129.00	
● Income from cargo operation excluding wharfage & on-Board charges at Berth Nos.2, 4B & 8	25,47,37,979.00		1,78,518,035.00	
● Miscellaneous income	36,56,21,764.50		1,23,653,169.00	
● Surcharge (Special Rate)	25,49,48,536.00		1,60,515,737.00	
TOTAL		607,94,65,456.50		460,39,28,514.00
2. Port and Dock Charges				
● Fees for pilotage, towage etc.	219,69,66,884.00		193,69,90,129.00	
● Berth hire charges	64,28,33,867.00		50,41,28,513.00	
● Port dues	119,95,64,739.00		86,71,05,131.00	
● Dry Docking charges	453,27,479.00		4,29,57,847.00	
● Miscellaneous income	22,59,18,059.00		12,47,13,890.53	
● Surcharge (Special Rate)	21,44,47,947.00		13,83,75,281.00	
● Re-imbursement of cost by Central Govt. towards River Dredging & Maintenance of River.	350,89,00,000.00		379,11,00,000.00	
TOTAL		803,39,58,975.00		740,53,70,791.53

DESCRIPTION	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
3. Railway Earnings				
● Freight and haulage	69,91,59,868.11		52,57,76,590.00	
● Siding charges (consolidated charge)	10,88,08,953.00		7,05,31,395.00	
● Terminal charges	47,12,42,754.00		31,31,48,715.00	
● Wharfage and demurrage	2,48,67,162.00		2,07,34,535.00	
● Miscellaneous charges	1,51,98,731.00		2,51,41,388.00	
● Surcharge (Special Rate)	6,14,21,295.19		3,58,79,670.44	
TOTAL		138,06,98,763.30		99,12,12,293.44
4. Estate Rentals				
● Rent from land	148,72,04,642.98		131,85,70,149.37	
● Rent from buildings, sheds and godowns	38,01,52,336.00		45,94,58,629.00	
● Premium on leased land	7,65,17,207.25		6,39,31,650.69	
● Recoverable property taxes etc.	—		—	
● Compensation charges (land and buildings)	—		61,28,75,555.94	
● Miscellaneous income	29,79,45,929.59		29,36,89,762.66	
TOTAL		224,18,20,115.82		274,85,25,747.66
TOTAL OPERATING INCOME		1773,59,43,310.62		1574,90,37,346.63

KOLKATA PORT TRUST

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

DESCRIPTION	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
EXPENDITURE				
1 Cargo handling and storage charges (Schedule - 8)	288,19,34,254.76		277,77,21,332.47	
2 Port and dock facilities for shipping (Schedule - 9)	676,49,04,754.36		618,80,27,115.99	
3 Railway workings (Schedule - 10)	56,20,73,330.95		52,73,06,797.71	
4 Rentable land and buildings (Schedule - 11)	38,84,56,301.05		38,48,49,042.74	
5 Management and General Administrative Expenses (Schedule - 12)	329,16,14,439.80		310,05,91,472.17	
TOTAL OPERATING EXPENDITURE		1388,89,83,080.92		1297,84,95,761.08
OPERATING SURPLUS		384,69,60,229.70		277,05,41,585.55
Add: Finance and miscellaneous income				
● Interest income on general reserve funds	36,78,64,822.77		20,71,92,800.97	
● Interest on staff advances, delayed payments and unallocated investments	13,72,06,873.60		12,33,78,521.30	
● Profit on sale / disposal of capital assets	8,49,68,960.00		3,66,26,485.00	
● Unclaimed Bills / Written Back Provisions (Adjustment)	2,56,26,216.00		107,07,71,295.88	
● Prior period income	4,51,55,133.48		62,69,91,366.33	
● Sundry receipts	28,00,91,024.66		114,73,99,963.41	
		94,09,13,030.51		321,23,60,432.89
Less: Finance and miscellaneous expenditure (Schedule - 13)		478,78,73,260.21		598,29,02,018.44
PROFIT BEFORE TAX		547,24,40,432.05		668,52,65,672.00
Less: Provision for taxation :				
Income Tax for Current Year		(-) 68,45,67,171.84		(-) 70,23,63,653.56
Income Tax for Previous Years		—		—
PROFIT AFTER TAX		(-) 68,45,67,171.84		(-) 70,23,63,653.56

DESCRIPTION	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
PROFIT AFTER TAX (b/f)				
Add: Appropriation		(-)68,45,67,171.84		(-)70,23,63,653.56
● Provision for Income Tax Relating to Earlier Years Written Back		—		—
● Deferred Tax Asset on Lease Premium		—		—
● Withdrawn from Gernal Reserve		—		48,17,07,192.62
● Withdrawn from Development, Repayment of Loans & Contingencies Fund		—		—
● Withdrawn from Escrow Account Fund		—		—
● General Sinking Fund		—		—
● General Reserve		28,30,86,754.46		—
FUND AVAILABLE FOR APPROPRIATION		(-)40,14,80,417.38		(-)22,06,56,460.94
Less: Appropriation				
● Capital Reserves		—		—
● Provision for Income Tax Relating to Earlier Years		—		—
● Deferred Tax Liability : For Earlier Years		45,85,04,987.19		—
● Deferred Tax Liability : For Current Year		2,69,88,552.18		3,76,39,331.59
● Development, Repayment of Loans & Contingencies Fund		—		—
● Escrow Account fund		—		—
● General Resrve		—		—
TOTAL APPROPRIATION		48,54,93,539.37		3,76,39,331.59
Surplus(+) / Deficit (-) after appropriation, transferred to debit balance of Profit & Loss A/C		(-)88,69,73,956.75		(-)25,82,95,792.53

Dated the 22nd May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

KOLKATA PORT TRUST

RESERVE AND SURPLUS

Schedule - 1

Schedule to Balance Sheet as at March 31, 2015	Capital Reserve	General Reserve	Employees' Welfare Fund
	₹	₹	₹
Balance - 1st April, 2014	1045,17,27,448.94	—	19,90,164.51
Add: Transfer from Profit & Loss Account	—	—	—
Add: Transfer from Profit & Loss Appropriation Account	—	—	—
Add: Compensation Charges Credited	53,43,29,154.00	—	—
Add: Refund of Fringe Benefit Tax	—	22,12,04,513.05	—
Add: Transfer from General Reserve	—	—	—
Add: Transfer from Revenue Surplus	—	—	—
Interest on Investment	—	—	63,936.34
Accrued interest on Investment	—	—	—
(a) Replacement, Rehabilitation & Modernisation of Capital Assets Fund	—	9,50,84,633.00	—
(b) Development, Repayment of Loans & Contingencies Fund	—	—	—
(c) Superannuation Fund	—	—	—
(d) Escrow Account Fund	—	8,03,56,713.41	—
Contribution made by the Retired Employee on account of medical treatment	—	—	—
Profit on Sale of Capital Assets	—	—	—
Miscellaneous Receipts	—	—	7,59,255.00
	53,43,29,154.00	39,66,45,859.46	8,23,191.34
	1098,60,56,602.94	39,66,45,859.46	28,13,355.85
Less: Transfer to :			
General Reserve Fund	—	—	—
Contribution to LIC maintained Superannuation Fund & Gratuity Fund	—	—	—
Profit & Loss Appropriation Account	—	28,30,86,754.46	—
Accrued interest written back	—	—	—
Escrow Account Fund	—	11,35,59,105.00	—
Bank Charges	—	—	—
Miscellaneous Expenditure	—	—	8,25,310.08
	—	39,66,45,859.46	8,25,310.08
Balance - 31st March, 2015	1098,60,56,602.94	—	19,88,045.77

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

KOLKATA PORT TRUST

STATUTORY RESERVES

Schedule - 1A

Schedule to Balance Sheet as at March 31, 2015	Replacement, Rehabilitation & Modernisation of Capital Assets Fund	Development, Repayment of Loans & Contingencies Fund	Escrow Account Fund
	₹	₹	₹
Balance - 1st April, 2014	620,40,91,081.31	306,78,44,645.28	61,81,17,683.19
Add: Transfer from Profit & Loss Account	—	—	—
Add: Transfer from Profit & Loss Appropriation Account	—	—	—
Add: Compensation Charges Credited	—	—	—
Add: Refund of Fringe Benefit Tax	—	—	—
Add: Transfer from General Reserve	—	—	11,35,59,195.00
Add: Transfer from Revenue Surplus	—	—	—
Interest on Investment	25,26,93,873.37	13,07,32,869.96	3,59,78,004.55
Accrued Interest on Investment	12,42,08,468.38	9,39,68,942.30	1,10,48,595.56
Transfer from :			
(a) Replacement, Rehabilitation & Modernisation of Capital Assets Fund	—	—	—
(b) Development, Repayment of Loans & Contingencies Fund	—	—	—
(c) Escrow Account Fund	—	—	—
Contribution made by the Retired Employee on account of medical treatment	—	—	—
Profit on Sale of Capital Assets	—	—	—
Miscellaneous Receipts	—	—	—
	37,69,02,341.75	22,47,01,812.26	16,05,85,795.11
	658,09,93,423.06	329,25,46,457.54	77,87,03,478.30
Less : Transfer to :			
General Reserve Fund	9,50,84,633.00	—	8,03,56,713.41
Contribution to LIC maintained Superannuation Fund & Gratuity Fund	—	—	—
Profit & Loss Appropriation Account	—	—	—
Accrued interest written back	2,04,00,697.00	—	—
Escrow Account Fund	—	—	—
Bank Charges	80.00	80.00	—
Miscellaneous Expenditure	—	—	—
	11,54,85,410.00	80.00	8,03,56,713.41
Balance - 31st March, 2015	646,55,08,013.06	329,25,46,377.54	69,83,46,764.89

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

KOLKATA

STATEMENT OF

Schedule to Balance Sheet as at 31st March, 2015

GROSS BLOCK				
Particular of Assets	COST			
	Balance as at 1st April, 2014	Additions during the year ended March, 2015	Adjustment/ Transfer/Deletion during the year ended March, 2015	As at 31st March, 2015 (2+3)-4
1	2	3	4	5
	₹	₹	₹	₹
Land	31,15,94,577.79	—	—	31,15,94,577.79
Capital Dredging	82,67,92,701.06	—	—	82,67,92,701.06
Building, Sheds & Other Structures	141,55,53,919.01	22,80,769.00	—	141,78,34,688.01
Wharves , Roads, Boundaries	297,44,44,767.11	4,75,48,337.50	—	302,19,93,104.61
Floating Craft	197,40,78,360.76	53,77,000.00	12,01,78,791.75	185,92,76,569.01
Railway and Rolling Stock	119,04,17,297.17	4,55,49,955.88	—	123,59,67,253.05
Docks, Sea -walls, Piers, Navigational Aids	283,77,17,607.08	20,39,611.00	4,30,578.98	283,93,26,639.10
Cranes & Vehicles	86,80,03,451.77	3,08,71,400.00	9,69,964.24	89,79,04,887.53
Plant & Machinery	161,76,22,770.34	4,89,08,115.00	9,16,40,120.87	157,48,90,764.47
Installation for Water, Electricity	72,10,94,049.77	3,37,25,078.00	—	75,48,19,127.77
Telecommunication, Fire Fighting				
Furniture & Fittings	2,21,08,015.03	21,61,292.00	—	2,42,69,307.03
Office Equipment, Tools & Machines	1,83,82,009.31	9,14,517.00	—	1,92,96,526.31
Total Free Hold (A)	1477,78,09,526.20	21,93,76,075.38	21,32,19,455.84	1478,39,66,145.74
Land [Lease Hold]	6,91,78,748.00	—	—	6,91,78,748.00
Amortized Annual Premium	—	—	—	—
Total Lease Hold (B)	6,91,78,748.00	—	—	6,91,78,748.00
Total (A+B)	1484,69,88,274.20	21,93,76,075.38	21,32,19,455.84	1485,31,44,893.74
Capital Work in Progress	86,11,28,460.79	18,33,35,264.72	21,93,76,075.38	82,50,87,650.13
Total	1570,81,16,734.99	40,27,11,340.10	43,25,95,531.22	1567,82,32,543.87

i) Land	31,15,94,577.79
ii) Asset fully depreciated	234,35,19,830.20
iii) Asset not fully depreciated	1212,88,51,737.75
	1478,39,66,145.74

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

PORT TRUST

CAPITAL ASSETS

Schedule - 2

DEPRECIATION				NETT BLOCK	
Balance as at 1st April, 2014	Adjustment/ Transfer/Deletion during the year ended March, 2015	Provided during the year	Total 31st March, 2015 (6 – 7) + 8	As at 31st March, 2015 (5 – 9)	As at 31st March, 2014 (2 – 6)
6	7	8	9	10	11
₹	₹	₹	₹	₹	₹
—	—	—	—	31,15,94,577.79	31,15,94,577.79
25,66,80,866.00	—	82,24,735.60	26,49,05,601.60	56,18,87,099.46	57,01,11,835.06
61,51,14,697.25	—	2,62,61,160.13	64,13,75,857.38	77,64,58,830.63	80,04,39,221.76
68,65,80,996.95	—	6,69,39,239.61	75,35,20,236.56	226,84,72,868.05	228,78,63,770.16
158,73,97,019.68	11,94,29,806.93	6,43,45,219.48	153,23,12,432.23	32,69,64,136.78	38,66,81,341.08
51,93,08,434.27	—	3,35,32,602.74	55,28,41,037.01	68,31,26,216.04	67,11,08,862.90
89,92,98,869.02	4,30,578.98	4,60,91,021.96	94,49,59,312.00	189,43,67,327.10	193,84,18,738.06
46,52,25,055.09	9,69,964.24	4,90,09,150.70	51,32,64,241.55	38,46,40,645.98	40,27,78,396.68
114,08,91,891.01	8,88,76,649.29	6,74,73,366.75	111,94,88,608.47	45,54,02,156.00	47,67,30,879.33
41,89,24,627.33	—	2,34,03,223.08	44,23,27,850.41	31,24,91,277.36	30,21,69,422.44
1,13,72,039.19	—	25,16,190.19	1,38,88,229.38	1,03,81,077.65	1,07,35,975.84
97,24,742.62	—	21,03,867.29	1,18,28,609.91	74,67,916.40	86,57,266.69
661,05,19,238.41	20,97,06,999.44	38,98,99,777.53	679,07,12,016.50	799,32,54,129.24	816,72,90,287.79
—	—	—	—	6,91,78,748.00	6,91,78,748.00
20,96,325.00	—	6,98,775.23	27,95,100.23	27,95,100.23	20,96,325.00
20,96,325.00	—	6,98,775.23	27,95,100.23	6,63,83,647.77	6,70,82,423.00
661,26,15,563.41	20,97,06,999.44	39,05,98,552.76	679,35,07,116.73	805,96,37,777.01	823,43,72,710.79
—	—	—	—	82,50,87,650.13	86,11,28,460.79
661,26,15,563.41	20,97,06,999.44	39,05,98,552.76	679,35,07,116.73	888,47,25,427.14	909,55,01,171.58

R.P.S. Kahlon
Chairman

KOLKATA PORT TRUST

Schedule to Balance Sheet as at 31st March, 2015 GENERAL SINKING FUND ACCOUNT for Redemption of Debenture Loan for the year 2014-15

Schedule -3

	₹	₹	₹	₹
Opening Balance on 1st April, 2014	—	—	—	2,31,45,928.75
Revenue contribution during the year	—	—	—	—
Interest on Investments	—	20,61,500.00	—	—
Less: Accrued interest upto 31st March, 2014 (write back)	14,34,752.00	—	—	—
Brokerage, Commission etc.	110.00	—	—	—
Income Tax deducted at source	2,06,150.00	—	—	—
Depreciation of securities on revaluation on 31st March, 2015	—	—	—	—
		16,41,012.00		
		4,20,488.00		
Add: Accrued Interest upto 31st March, 2015	—	—	—	—
Add: Bank (SBI, Kolkata Main Branch) adjusted Rs. 0.25 paise for rounding up for closure the current a/c. of General Sinking Fund	—	0.25	—	—
Appreciation of securities on revaluation on 31st March, 2015	—	—	4,20,488.25	—
				4,20,488.25
				2,35,66,417.00
Less: Debentures Cancelled during the year	—	—	—	—
Less: Transfer to Profit & Loss A/c	—	—	—	2,35,66,417.00
Total accumulation in the Sinking Fund as at 31st March, 2015	—	—	—	—

Sinking Fund in respect of Debenture Loans - Balance Sheet as at 31st March, 2015

Liabilities	₹	Assets	₹
Total value of Fund	—	Investment - Book Value	—
		Balance of Adjustment Account	—
		Cash at Bank	—
Total	—	Total	—

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

KOLKATA PORT TRUST

15

Summary Statement showing Outstanding Loan Balance of Previous year,
Repaid during the year, Outstanding Balance at the end of the year etc.

Schedule -4

Particulars of Debt	Outstanding Balance as on 01.04.2014	Repaid during 2014-2015	Outstanding Balance as on 31.03.2015	Difference in Repayment of Loan due to Forex Variation	Amount of Interest for the year 2014-2015
A) LOAN FROM GOVT. OF INDIA:	₹	₹	₹	₹	₹
I. Kolkata Dock System	5,84,20,000.00	5,84,20,000.00	—	—	29,56,712.00
II. Haldia Dock complex	3,74,95,000.00	3,74,95,000.00	—	—	17,12,003.00
III. Comprehensive Scheme (ph-I)	38,20,350.00	38,20,350.00	—	—	1,73,948.00
Total Govt. of India Loan	9,97,35,350.00	9,97,35,350.00	—	—	48,42,663.00

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

KOLKATA PORT TRUST

Capital Debts

Schedule - 4
Appendix - A

Statement of Outstanding Loans as at 31st March, 2015

Sl. No.	Particulars of Debts	Original amount of Loan	Loan Repaid upto 31.03.2014	Outstanding Balance as on 01.04.2014	Repaid during 2014-2015	Outstanding Balance as on 31.03.2015	Difference in Repayment of loan due to Forex variation	Amount of Interest for the year 2014-2015
		₹	₹	₹	₹	₹	₹	₹
	A) LOAN FROM GOVERNMENT OF INDIA							
	I. Kolkata Dock System (Non-Moratorium)							
1	10% Loan 1982-2007	2,50,00,000.00	2,50,00,000.00	—	—	—	—	—
2	10% Loan 1983-2008	3,47,00,000.00	3,47,00,000.00	—	—	—	—	—
3	10.50% Loan 1983-2008	3,00,00,000.00	3,00,00,000.00	—	—	—	—	—
4	10.50% Loan 1984-2009	1,09,00,000.00	1,09,00,000.00	—	—	—	—	—
5	10.50% Loan 1984-2009	1,67,50,000.00	1,67,50,000.00	—	—	—	—	—
6	10.50% Loan 1985-2010	3,26,00,000.00	3,26,00,000.00	—	—	—	—	—
7	10.50% Loan 1985-2010	1,00,00,000.00	1,00,00,000.00	—	—	—	—	—
8	10.50% Loan 1986-2011	1,00,00,000.00	1,00,00,000.00	—	—	—	—	—
9	11% Loan 1986-2011	3,00,00,000.00	3,00,00,000.00	—	—	—	—	—
10	11% Loan 1986-2011	1,00,00,000.00	1,00,00,000.00	—	—	—	—	—
11	11% Loan 1986-2011	47,00,000.00	47,00,000.00	—	—	—	—	—
12	11% Loan 1987-2012	3,53,00,000.00	3,53,00,000.00	—	—	—	—	—
13	10.50% Loan 1988-2013	1,82,88,000.00	1,82,88,000.00	—	—	—	—	—
14	10.50% Loan 1989-2014	90,48,000.00	85,95,600.00	4,52,400.00	4,52,400.00	—	—	23,751.00
15	10.50% Loan 1989-2014	2,59,52,000.00	2,46,54,400.00	12,97,600.00	12,97,600.00	—	—	56,770.00
16	10.50% Loan 1990-2015	95,00,000.00	85,50,000.00	9,50,000.00	9,50,000.00	—	—	58,188.00
17	10.50% Loan 1990-2015	1,55,00,000.00	1,39,50,000.00	15,50,000.00	15,50,000.00	—	—	67,813.00
18	11% Loan 1991-2016	4,93,00,000.00	4,19,05,000.00	73,95,000.00	73,95,000.00	—	—	3,38,938.00
19	11.50% Loan 1992-2017	6,05,00,000.00	5,14,25,000.00	90,75,000.00	90,75,000.00	—	—	4,34,844.00
20	12.50% Loan 1993-2018	68,00,000.00	51,00,000.00	17,00,000.00	17,00,000.00	—	—	88,542.00
21	13% Loan 1993-2018	10,00,00,000.00	7,00,00,000.00	3,00,00,000.00	3,00,00,000.00	—	—	32,50,000.00
22	13% Loan 1994-2019	2,00,00,000.00	1,40,00,000.00	60,00,000.00	60,00,000.00	—	—	3,25,000.00
	Total	56,48,38,000.00	50,64,18,000.00	5,84,20,000.00	5,84,20,000.00	—	—	46,43,846.00
	Less: Accrued Interest 2013-2014	—	—	—	—	—	—	16,87,134.00
	Add: Accrued Interest 2014-2015	56,48,38,000.00	50,64,18,000.00	5,84,20,000.00	5,84,20,000.00	—	—	29,56,712.00
	Total - I	56,48,38,000.00	50,64,18,000.00	5,84,20,000.00	5,84,20,000.00	—	—	29,56,712.00

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KOLKATA PORT TRUST

Schedule to Balance Sheet as at 31st March, 2015

LIST OF INVESTMENT OF GENERAL SINKING FUND

Description of Securities	Date of Maturity	Face Value	Book Value 31st March, 2015
A. Government or Trust Security		₹ Nil	₹ Nil
B. Shares, Debentures and Bonds		Nil	Nil
C. Investment Properties		Nil	Nil
D. Others		Nil	Nil
Total		—	—

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

KOLKATA PORT TRUST

Schedule to Balance Sheet as at 31st March, 2015

BALANCES AT BANKS AND CASH IN HAND

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(i) Term Deposit

(1) 8.80% Allahabad Bank, Haldia Branch	20,00,00,000.00
(2) 8.80% Allahabad Bank, Haldia Branch	10,00,00,000.00
(3) 9.00% Punjab & Sind Bank, N.S. Road Branch	16,00,00,000.00
(4) 9.00% Punjab & Sind Bank, N.S. Road Branch	16,00,00,000.00
(5) 8.90% U Co. Bank, Haldia Branch	22,00,00,000.00
(6) 9.01% Cental Bank of India, Kolkata Main Branch	15,50,00,000.00
(7) 9.01% Cental Bank of India, Kolkata Main Branch	15,50,00,000.00
(8) 9.01% Cental Bank of India, Kolkata Main Branch	20,00,00,000.00
(9) 9.02% Central Bank of India, Haldia Branch	12,00,00,000.00
(10) 9.10% Bank of Baroda, Haldia Branch	10,00,00,000.00
(11) 9.02% Oriental Bank of Commerce, Brabourne Road Branch, Kolkata	4,00,00,000.00

Total (i)**161,00,00,000.00****(ii) Current Accounts**

AXIS Bank, PCS A/C, Rashbehari Avenue Branch	1,45,772.00
HDFC Bank LTD PCS A/C, Stephen House Branch	1,71,70,735.00
ICICI Bank, R.N.Mukherjee Road Branch	1,72,95,268.00
IDBI Bank, Park Street Branch,	1,64,90,200.00
Indian Overseas Bank, Kolkata Port Branch	2,15,72,561.00
Corporation Bank, Brabourne Road Branch	11,20,22,191.63
Canara Bank, Hare Street Branch	80,93,703.92
I.D.B.I. Bank, Park Steet Branch	10,000.00
State Bank of India, Berhampur Branch	9,358.48
Indian Overseas Bank, Ship Breaking A/c.	10,841.50
Syndicate Bank, N.S. Road Branch	2,78,52,936.92
State Bank of India, Kolkata Main Branch	11,26,30,879.85
Indian Overseas Bank, Strand Road Branch	6,28,47,004.09
State Bank of Mysore, Bentick Street Branch	8,024.75
United Bank of India, Royal Exchange Branch	4,65,052.50
United Bank of India, Budge Budge	1,000.00
State Bank of Sourashtra, Value Added Tax	5,057.84

KOLKATA PORT TRUST
Schedule to Balance Sheet as at 31st March, 2015
BALANCES AT BANKS AND CASH IN HAND

	₹	₹
Indian Overseas Bank, - Supply of Fresh Water A/c.	11,428.50	
Bank of India	13,28,988.21	
Indian Overseas Bank, - Retired Medical Benefit A/c.	10,031.78	
State Bank of India, Estate Rental	2,90,490.76	
Allahabad Bank, - Budge Budge	26,88,321.00	
Punjab & Sind Bank	1,03,823.39	
Standard Chartered Bank, N. S. Road BranchTE.D.I.	1,00,000.00	
H.D.F.C. Bank LTD,. Sarat Bose Road Branch, - E.D.I.	99,64,398.92	
Punjab & Sind Bank, Estate Rental A/c.No-4387	11,46,072.03	
Indian Overseas Bank, —Estate Rental A/c. No-606	1,45,24,778.68	
AXIS Bank, Limited, RashBehari Avenue BranchR. Kol-26	1,00,000.00	
Bank of Boroda, Brabourne Road Branch	1,220.00	
Allahabad Bank, Red Cross Place Branch	8,77,482.17	
Syndicate Bank, Transport Bhavan, New Delhi	86,306.00	
Indian Overseas Bank, -Ko.P.T Special Rate A/c.	40,04,938.00	
Indian Overseas Bank KPT Fairlie Branch, Kolkata	4,55,02,816.53	
State Bank of India, Haldia Port Branch, Current A/c.	2,98,80,047.40	
United Bank of India, Current A/c.	37,24,750.77	
UCo Bank , Haldia Branch -Current A/c	19,27,321.69	
Allahabad Bank, Cjp Branch-Current A/c	78,24,438.95	
Bank of Baroda , Haldia Branch -Current A/c	2,03,09,554.75	
Punjab National Bank , Durgachak Branch -Current A/c	93,80,341.61	
Central Bank of India, Haldia Branch-Current A/c	42,68,205.92	
Bank of India, Haldia Branch -Current A/c	76,43,990.74	
Indian Overseas Bank , HaldiaBranch- Current A/c	1,18,62,845.09	
Syndicate Bank-Current A/c (New Delhi)	98,192.00	
Syndicate Bank-Current A/c (Kolkata)	2,65,939.84	
Cash at Bank-PNB Haldia Petrochemical Branch	1,12,732.00	
United Bank of India (Township Branch)	18,35,082.27	
Syndicate Bank (Haldia) - Current Account	18,36,365.81	
HDFC Bank Haldia	23,56,476.07	
IDBI Bank Haldia (Current A/c)	18,08,190.11	
AXIS Bank Haldia (Current A/c)	1,77,18,968.08	
Andhara Bank - Current A/c	28,13,879.53	

KOLKATA PORT TRUST

Schedule to Balance Sheet as at 31st March, 2015

BALANCES AT BANKS AND CASH IN HAND

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Canara Bank - Current A/c	88,45,846.19
AXIS Bank- Current Account - PCS	—
HDFC Bank -Current Account - PCS	2,91,98,693.00
ICICI Bank - Current Account - PCS	—
United Bank of India - H.D.C Br.	10,74,87,358.05

Total (ii) 74,85,70,903.32

Total (I & II) 235,85,70,903.32

(III) Cash In Hand 5,58,206.43

**(iv) Term Deposits with schedule Banks-
Court Order and Letter of Credit**

(a) Term Deposits against Court Orders

1) 9.05% Canara Bank, Hare Street	1,09,308.00
2) 9.00% Canara Bank, Hare Street	73,93,434.00
3) 9.01% State Bank of Mysore, Bentinck Street Branch	1,05,10,166.00
4) 8.50% Syndicate Bank, N. S. Road Branch	1,58,62,872.00
5) 9.25% Bank of India, Haldia Branch	12,47,401.00
6) 9.25% Bank of India, Haldia Branch	65,04,348.00
7) 9.05% Bank of India, Haldia Branch	17,379.00
8) 8.75% Bank of India, Haldia Branch	4,38,34,157.00
9) 9.00% Indian Overseas Bank, Strand Road Branch	3,72,681.00
10) 8.75% Indian Overseas Bank, Strand Road Branch	22,05,779.00
11) 8.75% Indian Overseas Bank, Strand Road Branch	6,30,945.00
12) 8.75% Indian Overseas Bank, Strand Road Branch	6,30,945.00
13) 8.75% Indian Overseas Bank, Strand Road Branch	6,30,945.00

Sub-Total 8,99,50,360.00

1) 8.50% United Bank of India, Haldia Branch	1,30,637.65
2) 9.05% Allahabad Bank, Chiranjibpur Branch	1,86,630.00
3) 9.05% Allahabad Bank, Chiranjibpur Branch	6,41,478.00

Sub-Total 9,58,745.65

Total (a) 9,09,09,105.65

KOLKATA PORT TRUST
Schedule to Balance Sheet as at 31st March, 2015
BALANCES AT BANKS AND CASH IN HAND

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(b) Term Deposits against Letter of Credit

1)	8.75% Indian Overseas Bank, Strand Road Branch	4,61,919.00
2)	8.75% Indian Overseas Bank, Strand Road Branch	5,74,644.00
3)	8.75% Indian Overseas Bank, Strand Road Branch	1,26,700.00
4)	8.75% Indian Overseas Bank, Strand Road Branch	1,76,877.00

Sub-Total

1,34,01,40.00

1)	9.00% Andhra Bank, Haldia Branch	1,56,41,000.00
2)	9.00% HDFC Bank Ltd., Haldia Branch	19,19,853.00
3)	9.00% HDFC Bank Ltd., Haldia Branch	33,08,000.00
4)	9.00% HDFC Bank Ltd., Haldia Branch	81,47,193.00
5)	9.00% IDBI Bank, Haldia Branch	45,72,879.00
6)	8.75% Punjab National Bank, Haldia Branch	7,60,128.00
7)	8.75% Punjab National Bank, Haldia Branch	1,11,677.00
8)	8.75% United Bank of India, Haldia Township Branch	37,50,000.00
9)	8.75% United Bank of India, Haldia Township Branch	37,21,785.00
10)	8.75% United Bank of India, Haldia Township Branch	1,01,27,390.00
11)	8.75% United Bank of India, Haldia Township Branch	15,142.00

Sub-Total

5,20,75,047.00

Total (b)

5,34,15,187.00

Total (iv) (a+b)

14,43,24,292.65

KOLKATA PORT TRUST

Schedule to Balance Sheet as at 31st March, 2015

BALANCES AT BANKS AND CASH IN HAND

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(v)	Interest payable to Debenture Holder Account Current A/c		
	State Bank of India -Kolkata Main Branch		34,549.40
(vi)	General Sinking Fund Current A/c		
	State Bank of India, Kolkata Main Branch		—
(vi)	Kolkata Port Trust Employees' Superannuation Fund - Current A/c		
	Indian Overseas Bank, Strand Road Branch	7,397.00	
	Indian Overseas Bank, Strand Road Branch	10,820.68	
		<hr/>	18,217.68
(vii)	Replacement, Rehabilitation & Modernisation of Capital Assets Fund Current A/c		
	Indian Overseas Bank, Strand Road Branch	10,280.73	
	Punjab National Bank (Haldia Branch)	10,131.60	
	Indian Overseas Bank, Strand Road Branch	9,007.00	
		<hr/>	29,419.33
(viii)	Development, Repayment of Loans and Contingencies Fund Current A/c		
	Indian Overseas Bank, Strand Road Branch	5,481.48	
	Punjab National Bank (Haldia Branch)	8,532.60	
	Indian Overseas Bank, Strand Road Branch	8,946.00	
		<hr/>	22,960.08
(ix)	Retirement Medical Benefit Fund Current A/c		
	Indian Overseas Bank, Strand Road Branch		39,416.70
			<hr/>
	TOTAL		250,35,97,965.59
			<hr/> <hr/>

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

KOLKATA PORT TRUST

Schedule to Balance Sheet as at 31st March, 2015

LIST OF INVESTMENTS

Sl. No.	Descriptions	Date of Maturity	Amount ₹
	1. KOLKATA PORT TRUST EMPLOYEES' SUPERANNUATION FUND		
A	Government or Trust Securities	Nil	Nil
B	Share Debenture and Bond	Nil	Nil
1	8.95% Gujarat Electricity Board Bond	21/04/2015 (30%) 21/04/2016 (40%)	4,04,60,000.00
2	8.95% Bonds Gujarat Urja Vikas Nigam Limited	21/04/2015	6,00,00,000.00
3	8.95% Bonds Gujarat Urja Vikas Nigam Limited	21/04/2016	8,00,00,000.00
C	Investments Properties	Nil	Nil
D	Others		
4	9.10% Canara Bank, Hare Street Branch	15/05/2015	15,00,00,000.00
5	9.11% Indian Overseas Bank, Haldia Branch	23/05/2015	10,00,00,000.00
6	9.15% Bank of India, Haldia Port Town Branch	29/05/2015	12,00,00,000.00
7	8.50% Syndicate Bank, N.S Road Branch	10/06/2015	4,00,00,000.00
8	9.02% Central Bank of India, Haldia Branch	08/07/2015	12,00,00,000.00
9	8.55% Oriental Bank of Commerce, Brabourne Road Branch	15/07/2015	14,00,00,000.00
10	9.02% Central Bank of India, Haldia Branch	10/08/2015	12,00,00,000.00
11	9.27% Syndicate Bank, N.S Road Branch	17/09/2015	60,00,00,000.00
12	9.10% State Bank of Mysore, Bentinck Street Branch	08/10/2015	73,00,00,000.00
13	9.00% Punjab National Bank, Haldia Branch	31/10/2015	10,00,00,000.00
14	8.75% Allahabad Bank, Chiranjibpur Branch	13/11/2015	1,75,00,000.00
15	8.75% Bank of Baroda, Haldia Branch	13/11/2015	1,75,00,000.00
16	8.75% Bank of India, Haldia Port Town Branch	13/11/2015	1,75,00,000.00
17	8.75% Punjab National Bank, Haldia Branch	13/11/2015	1,75,00,000.00
18	9.00% Punjab & Sind Bank, N.S Road Branch	26/11/2015	15,00,00,000.00
19	8.81% Syndicate Bank, N.S Road Branch	01/12/2015	17,00,00,000.00
20	8.75% Bank of India, Haldia Port Town Branch	12/12/2015	10,00,00,000.00
21	8.75% Bank of Baroda, Haldia Branch	19/01/2016	2,66,00,000.00
22	8.75% Bank of India, Haldia Port Town Branch	19/01/2016	2,66,00,000.00
23	8.75% Punjab National Bank, Haldia Branch	19/01/2016	2,66,00,000.00
24	8.82% Allahabad Bank, Chiranjibpur Branch	13/02/2016	18,00,00,000.00
25	8.85% Punjab & Sind Bank, N.S Road Branch	13/03/2016	7,00,00,000.00
26	8.81% UCO Bank, Haldia Branch	30/03/2016	10,00,00,000.00
27	8.77% UCO Bank, Haldia Branch	31/03/2016	16,00,00,000.00
	Total (1)		348,02,60,000.00

KOLKATA PORT TRUST
Schedule to Balance Sheet as at 31st March, 2015
LIST OF INVESTMENTS

Schedule- 7

Sl. No.	Descriptions	Date of Maturity	Amount ₹
	2. REPLACEMENT, REHABILITATION AND MODERNISATION OF CAPITAL ASSETS FUND		
A	Government or Trust Securities	Nil	Nil
B	Share Debenture and Bond	Nil	Nil
C	Investments Properties	Nil	Nil
D	Others		
1	9.10% Canara Bank, Hare Street Branch	26/04/2015	25,36,36,716.00
2	9.11% Andhra Bank, Haldia Branch	07/05/2015	9,00,00,000.00
3	9.11% Central Bank of India, Haldia Branch	07/05/2015	9,00,00,000.00
4	9.11% Indian Overseas Bank, Haldia Branch	07/05/2015	9,00,00,000.00
5	9.10% State Bank of Mysore, Bentinck Street Branch	08/10/2015	27,00,00,000.00
6	8.80% Andhra Bank, Haldia Branch	17/11/2015	58,00,00,000.00
7	8.81% Syndicate Bank, N.S Road Branch	23/12/2015	50,00,00,000.00
8	8.75% Bank of India, Haldia Port Town Branch	02/01/2016	15,00,00,000.00
9	8.75% Bank of India, Haldia Port Town Branch	04/01/2016	12,00,00,000.00
10	8.76% Oriental Bank of Commerce, Brabourne Road Branch	06/01/2016	20,00,00,000.00
11	8.75% Bank of India, Haldia Port Town Branch	11/01/2016	25,00,00,000.00
12	8.75% Bank of India, Haldia Port Town Branch	14/01/2016	16,50,00,000.00
13	8.75% Canara Bank, Haldia Branch	14/01/2016	16,50,00,000.00
14	8.75% Bank of India, Haldia Port Town Branch	17/01/2016	36,00,00,000.00
15	8.75% Bank of India, Haldia Port Town Branch	25/01/2016	22,00,00,000.00
16	8.82% Allahabad Bank, Chiranjibpur Branch	18/02/2016	25,00,00,000.00
17	8.85% Corporation Bank, Brabourne Road Branch	21/03/2016	26,80,00,000.00
	Total (2)		402,16,36,716.00

KOLKATA PORT TRUST
Schedule to Balance Sheet as at 31st March, 2015
LIST OF INVESTMENTS

Schedule- 7

Sl. No.	Descriptions	Date of Maturity	Amount ₹
	3. DEVELOPMENT, REPAYMENT OF LOANS & CONTINGENCIES FUND		
A	Government or Trust Securities	Nil	Nil
B	Share Debenture and Bond	Nil	Nil
C	Investments Properties	Nil	Nil
D	Others		
1	9.27% Syndicate Bank, N.S Road Branch	17/09/2015	125,00,00,000.00
2	8.81% Syndicate Bank, N.S Road Branch	23/12/2015	50,00,00,000.00
3	8.75% Bank of India, Haldia Port Town Branch	02/01/2016	15,00,00,000.00
4	8.75% Bank of India, Haldia Port Town Branch	04/01/2016	21,00,00,000.00
5	8.75% Bank of India, Haldia Port Town Branch	07/01/2016	13,50,00,000.00
6	8.75% Canara Bank, Haldia Branch	07/01/2016	13,50,00,000.00
7	8.75% Bank of India, Haldia Port Town Branch	28/01/2016	15,00,00,000.00
8	8.82% Allahabad Bank, Chiranjibpur Branch	13/02/2016	12,00,00,000.00
	TOTAL (3)		265,00,00,000.00
	4. ESCROW FUND		
A	Government or Trust Securities	Nil	Nil
B	Share Debenture and Bond	Nil	Nil
C	Investments Properties	Nil	Nil
D	Others		
1	9.00% Punjab National Bank, Haldia Branch	30/12/2015	7,00,00,000.00
2	8.77% Oriental Bank of Commerce, Brabourne Road Branch	09/01/2016	12,00,00,000.00
3	8.75% Bank of India, Haldia Port Town Branch	17/01/2016	24,00,00,000.00
4	8.75% Bank of India, Haldia Port Town Branch	22/01/2016	7,50,00,000.00
5	8.75% Canara Bank, Haldia Branch	22/01/2016	7,50,00,000.00
	TOTAL (4)		58,00,00,000.00

KOLKATA PORT TRUST
Schedule to Balance Sheet as at 31st March, 2015
LIST OF INVESTMENTS

Schedule- 7

Sl. No.	Descriptions	Date of Maturity	Amount ₹
	5. RETIREMENT MEDICAL BENEFIT FUND		
A	Government or Trust Securities	Nil	Nil
B	Share Debenture and Bond	Nil	Nil
C	Investments Properties	Nil	Nil
D	Others		
1	9.50% Punjab & Sind Bank, N. S. Road Branch	30/03/2017	2,46,93,000.00
2	9.60% Punjab & Sind Bank, N. S. Road Branch	14/08/2015	41,50,000.00
3	8.75% Indian Bank, Strand Road Branch	26/03/2018	22,50,000.00
4	9.16% Indian Bank, Strand Road Branch	26/09/2015	7,00,000.00
5	9.00% Canara Bank, Hare Street Branch	12/02/2016	27,00,000.00
6	8.85% Corporation Bank, Brabourne Road Branch	21/03/2016	20,00,000.00
	TOTAL (5)		3,64,93,000.00
	TOTAL INVESTMENTS		1076,83,89,716.00

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

KOLKATA PORT TRUST

SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

DESCRIPTION	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15	Previous year 2013-14	Current year 2014-15	Previous year 2013-14
Schedule - 8	₹	₹	₹	₹
Cargo Handling And Storage Charges				
● Handling and Storage of General Cargo at Sheds and Wharves	75,22,56,664.37	75,65,17,369.44		
● Warehousing	7,94,11,518.56	15,19,82,068.54		
● Operation and Maintenance of Container Handling and Other Cranes.	82,48,78,589.12	85,51,12,245.82		
● Expenditure on General Facilities at Docks and Bunders	10,90,24,318.69	10,18,74,792.89		
● Administration and General Expenses.	72,76,74,826.91	61,24,22,270.73		
● Contractual Payment towards cargo operation at berth Nos. 2, 4B & 8 at HDC	22,03,51,727.00	12,69,07,469.24		
● Depreciation	16,83,36,610.11	17,29,05,115.81		
TOTAL		288,19,34,254.76		277,77,21,332.47

DESCRIPTION	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
Schedule-9				
Port and Dock Facilities for Shipping				
● Berthing and Mooring	106,71,35,806.69		108,21,43,940.51	
● Pollution Control	5,57,171.00		26,71,765.00	
● Pilotage and Towing	51,31,79,653.61		45,77,55,350.02	
● Dry Docking Charges	6,03,60,493.03		6,20,14,837.81	
● Water Supply to Shipping	4,54,98,084.51		5,38,18,452.27	
● Fire Fighting	68,69,982.00		2,54,19,695.00	
● Dredging and Marine Survey	463,73,54,953.07		403,77,48,972.71	
● Harbour Patrol	—		—	
● Operation and Maintenance of Navigational Aids & Genl. Facilities	9,19,86,410.41		9,42,18,158.94	
● Salvage and Underwater Repairs	52,20,224.46		45,56,062.27	
● Maintenance of Docks, Harbour Walls and Marine Structures	2,73,08,911.80		25,87,930.00	
● Administration and General Expenses	17,81,26,258.01		21,94,31,789.16	
● New Minor Works	—		—	
● Depreciation	13,13,06,805.77		14,56,60,162.30	
TOTAL		676,49,04,754.36		618,80,27,115.99

KOLKATA PORT TRUST

SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015.....CONTD.

DESCRIPTION	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
Schedule-10				
Railway Workings				
● Operation and Maintenance of Locomotives, Wagons etc.	16,77,95,457.70		15,64,78,412.23	
● Maintenance of Permanent Way, Signal and Interlocking Facilities	7,78,40,086.38		8,22,73,876.19	
● Operation and Maintenance of Stations, Yards and Sidings	18,39,10,882.60		18,51,47,842.80	
● Administration and General Expenses	10,23,46,157.51		7,31,37,616.68	
● Depreciation	3,01,80,746.76		3,02,69,049.81	
TOTAL		56,20,73,330.95		52,73,06,797.71
Schedule-11				
Rentable Land and Buildings				
● Estate Maintenance	16,34,56,375.73		16,15,42,780.78	
● Administration and General Expenses	21,33,11,827.28		21,24,02,762.62	
● Depreciation	1,16,88,098.04		1,09,03,499.34	
TOTAL		38,84,56,301.05		38,48,49,042.74

DESCRIPTION	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
Schedule-12				
Management and General Administration Expenses				
● Management and Secretarial Expenses	113,42,87,307.13		102,09,05,131.46	
● Accounting and Auditing	24,69,91,867.36		24,21,32,116.85	
● Store Keeping	7,34,88,378.86		7,52,94,184.27	
● Medical Expenses	41,57,73,085.77		40,86,50,226.00	
● Labour and Welfare Expenses	15,96,38,091.48		15,33,84,787.11	
● Legal Expenses	3,58,10,636.14		4,04,25,262.47	
● Vigilance Expenses	1,92,29,013.17		1,58,22,762.70	
● Planning & Research	6,54,80,921.90		6,39,88,098.63	
● Engineering and Workshop Overheads	102,72,47,398.01		96,67,71,544.94	
● Administration & General Exp. and Exp. on General Facilities	4,04,10,498.90		3,48,64,235.92	
● Telephone Expenses	2,41,70,949.00		2,57,98,402.00	
● Depreciation	4,90,86,292.08		5,25,54,719.82	
TOTAL		329,16,14,439.80		310,05,91,472.17

KOLKATA PORT TRUST

SCHEDULES TO PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015.....CONTD.

DESCRIPTION	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
Schedule-13				
Finance and Miscellaneous Expenses				
● Retirement Benefits				
Death-cum-Retirement Gratuities Pension	8,94,187.00		6,28,909.00	
Commutation of Pension	244,60,96,744.18		230,20,03,659.79	
Exgratia Pension	—		18,98,465.00	
Medical Allowance to Pensioners	21,502.00		30,640.00	
Trustees' Contribution to Members' P.F.	14,850.00		16,200.00	
Trustees' Contribution to C.P.F. (New Pension Scheme)	15,707.00		1,30,684.00	
Purchase of Annuity for Pensioners	47,39,082.00		25,15,624.00	
Contribution to KoPT Employees' Superannuation Fund	54,95,79,536.00		30,00,00,000.00	
Contribution to KoPT Employees' Gratuity Fund	213,00,00,000.00		260,88,53,000.00	
Arrear Retirement Benefits	20,98,70,000.00		45,00,00,000.00	
	7,26,00,000.00		4,67,00,000.00	
SUB-TOTAL		541,38,31,608.18		571,27,77,181.79
● Interest on Loans				
Interest on Government Loans	48,42,663.00		84,32,026.00	
SUB-TOTAL		48,42,663.00		84,32,026.00

DESCRIPTION	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
● Bank Commission / Charges Bank Commission / Charges	9,10,017.02		5,74,772.27	
Bank Commission / Charges for Pension Payment	2,12,03,705.00		2,07,03,937.00	
SUB-TOTAL		2,21,13,722.02		2,12,78,709.27
● Prior Period Charges		—		5,72,49,839.03
● Others				
Arrear Pay & Allowances	—		85,31,20,592.00	
Rebate Allowed on Bills Receivable	67,84,891.47		63,00,268.00	
Penal & Other Interest	49,611.00		74,56,684.96	
Excess Provision of Dredging Subsidy	—		29,180.95	
Reimbursement of Medical Expenses of Retired Employees	2,43,19,289.00		1,86,21,190.00	
Amortisation of Capitalised Debt Charges	—		—	
SUB-TOTAL		3,16,52,438.85		88,55,27,915.91
TOTAL		547,24,40,432.05		668,52,65,672.00

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

KOLKATA PORT TRUST

STATEMENT SHOWING THE OPERATING & GENERAL EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2015

TYPES OF EXPENDITURE	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
Schedule - 14				
Salaries & Wages				
— General	121,86,45,009.00		116,76,57,524.00	
— Shore Labour	23,36,63,380.00		23,29,95,132.00	
— Operational	237,22,28,678.00		237,35,02,436.00	
— Fixed Overtime / C.O.T.	24,74,52,870.00		25,70,40,396.00	
— Variable Overtime	32,66,93,505.00		34,94,22,089.00	
— Repairs & Maintenance	78,08,56,066.00		80,94,23,325.00	
TOTAL		517,95,39,508.00		519,00,40,902.00
Schedule - 15				
Stores				
— General	42,85,402.01		98,15,268.47	
— Uniform	8,04,529.24		1,95,415.12	
— Medical	18,43,270.00		16,26,375.00	
— Provision	1,04,25,123.97		93,72,737.91	
— Stationery	55,92,854.68		54,51,024.97	
— Operational	86,88,872.67		1,21,51,972.63	
— Bunker oil	1,22,02,264.91		3,36,45,248.27	
— Petroleum	3,85,968.12		4,95,747.95	
— Diesel	9,83,71,776.00		17,25,93,076.00	
— P.O.L.	18,14,87,008.26		21,01,17,125.51	
— Repairs & Maintenance	11,11,58,532.15		11,49,91,337.19	
TOTAL		43,52,45,602.01		57,04,55,329.02

TYPES OF EXPENDITURE	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
Schedule - 16				
Fringe Benefits				
Re-imbursement of Medical Expenses — Medicine prescribed by KoPT Doctors	4,18,67,896.00		5,57,21,155.00	
Re-imbursement of Medical Expenses — Pathological Test Referred Outside	18,12,828.00		15,60,752.00	
Re-imbursement of Medical Expenses — Hospitalisation Charges Outside Centenary Hospital	1,32,77,578.00		1,41,13,647.00	
Leave Travel Concession (Home Town) Class I & II	1,32,190.00		2,66,671.00	
Leave Travel Concession (Home Town) Class III & IV	1,33,085.00		2,48,020.00	
Leave Travel Concession (Other than Home Town) Class I & II	41,31,898.00		74,66,132.00	
Leave Travel Concession (Other than Home Town) Class III & IV	86,07,712.00		1,96,91,866.00	
Performance Link Reward	4,60,52,886.00		4,48,08,536.00	
Children Education Allowance/ Re-imbursement of Tuition Fees	1,26,69,479.00		1,09,12,168.00	
Encashment of leave Class I & II	5,90,29,235.00		6,75,97,805.00	
Encashment of leave Class III & IV	26,78,17,322.00		22,17,84,682.00	
Other Staff Amenities	2,34,472.00		2,30,120.00	
Contribution to Institutes	35,01,972.00		30,96,252.00	
Contribution to Canteens	1,49,59,709.73		1,47,96,519.00	
Subscription for Cable TV	18,55,915.00		16,77,885.00	
Contribution to Sports Club	60,12,134.50		49,36,511.00	
Contribution to Officers' Club and Officers' Wives' Association	27,93,751.00		29,25,329.00	
Workmen's Compensation	8,95,060.00		8,99,864.00	
Interest Subsidy for H.B. Loan	2,39,526.00		2,72,599.00	
TOTAL		48,60,24,649.23		47,30,06,513.00

KOLKATA PORT TRUST

STATEMENT SHOWING THE OPERATING & GENERAL EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2015.....CONTD.

TYPES OF EXPENDITURE	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
Schedule - 17				
General Expenses				
Travelling Expenses-CI I & II	1,21,69,534.00		1,09,88,017.00	
Travelling Expenses-CI III & IV	30,86,298.00		26,92,786.72	
Telegram, Postage & Revenue Stamps	8,69,519.00		10,35,858.49	
Stationery & Printing	23,64,308.52		17,45,576.00	
Direct Printing from Outside Parties	27,42,085.50		18,50,473.00	
Daily Rated Staff	2,04,53,890.00		1,49,89,256.00	
Miscellaneous	1,54,64,514.54		87,04,286.21	
Licence & Fees	89,63,631.00		82,12,574.00	
Purchase of Tools, Appliances, Instruments	1,03,050.00		4,25,397.00	
Hire of Locomotives	3,43,92,000.00		3,38,42,000.00	
Hire of Wagons	2,48,67,162.00		2,07,34,535.00	
Hire of Accident Relief Van	9,36,147.00		19,78,219.00	
Hire of Boats	97,16,247.00		1,04,11,575.00	
Hire of Launches	1,87,19,622.00		1,72,33,347.00	
Hire of Vehicles & Transport — Secy.	1,15,65,563.50		99,82,766.00	
Hire of Vehicles & Transport — C.I.S.F.	1,79,69,113.00		1,67,66,703.00	
Hire of Vehicles & Transport— D.M.D.	83,54,675.00		1,14,44,222.00	
Hire of Vehicles & Transport— Others	8,67,93,227.50		7,72,32,964.00	
Gift to Retired Employees	3,85,816.00		—	
Servicing and Repairing of Vehicles	30,242.00		—	

TYPES OF EXPENDITURE	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
Maintenance of Office Cars & Vehicles	3,070.00		22,059.00	
Hire of Plant, Machinery & Equipment	8,51,50,383.00		12,26,80,176.00	
Up-keep of Weighing Machines & Service Charges	45,009.00		41,000.00	
Up-keep of Water Cooler, Refrigerators etc.	8,49,822.00		6,29,972.00	
Maintenance & Servicing Charges of Lifts	2,27,378.00		1,60,687.00	
Electricity	31,78,06,890.00		29,35,70,651.00	
Gas	23,17,057.00		27,72,330.00	
Tele-communication Service	27,60,095.00		15,41,830.00	
Water supply to KoPT Vessels /Hired Water Barges	64,36,800.00		—	
Repair & Maint. Works — By Other Department	46,03,44,119.68		36,84,50,166.34	
Repair & Maint. of Roads, Bldg., Sheds & Others- CE	22,31,52,003.72		19,40,29,963.48	
Repair & Maintenance of Plant & Equip etc.—CME	1,59,44,798.00		41,50,783.00	
Repair & Maintenance of Vessels— SRC	1,91,69,758.00		1,89,81,946.00	
Repair & Maintenance of Vessels & Crafts—DMD	6,43,59,447.00		6,30,46,354.00	
Channel Dredging by outside parties-(MOT-V,XIX)	1,04,94,49,006.00		5,87,97,263.00	
Channel Dredging by outside parties-(MOT-VI,XX,XXI)	1,97,27,45,530.00		23,03,77,087.00	
Channel Dredging by outside parties-(MOT-VIII,IX)	—		23,99,439.00	
Channel Dredging by outside parties-(MOT-XII)	15,24,82,390.00		52,59,55,743.00	
Channel Dredging by outside parties-(MOT-XIV)	39,58,73,170.00		73,67,26,642.00	
Channel Dredging by outside parties-Additional Dredger	—		47,67,50,000.00	
Channel Dredging by outside parties-(MOT-XV,XVI ,XVII)	15,94,31,405.00		125,01,77,325.00	
Private Manning & Operation of Vessels & Crafts	18,90,80,307.00		14,39,77,487.00	
Dry Docking Expenses of KoPT Vessels & Crafts	67,12,598.00		1,19,70,526.00	
Direct Purchase of Materials Consumed on Jobs	57,62,299.00		56,21,493.79	
Direct Purchase of Spare Parts etc.	35,10,135.61		51,11,131.86	
Hire of Vessels / Tugs	3,28,74,016.00		1,24,95,730.00	
Natural Calamity	—		2,86,103.00	

KOLKATA PORT TRUST

STATEMENT SHOWING THE OPERATING & GENERAL EXPENSES FOR THE YEAR ENDED 31ST MARCH, 2015.....CONTD.

TYPES OF EXPENDITURE	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
Maintenance of Computer Machines	2,72,47,863.00		2,21,06,499.00	
Expenses on Environment	10,21,635.00		9,01,822.00	
Trustees' Fees	90,250.00		15,500.00	
Meeting Expenses , Trustees	3,48,187.00		1,77,629.00	
Entertainment / Visit of Parliamentary Committee etc.	37,47,836.00		35,69,084.00	
Membership Subscriptions	3,28,946.00		4,04,714.00	
Rewards, Stipends etc.	14,15,699.00		15,54,718.00	
Advertisements	2,78,06,750.00		2,91,64,412.00	
Contribution to Indian Ports Association	1,29,49,006.00		80,59,447.00	
Publicity	36,99,350.00		50,40,358.00	
Academic & Technical Training Expenses	22,15,948.00		28,67,140.00	
Rewards for Sterilisation	1,000.00		—	
Books & Periodicals	4,66,176.00		4,86,765.00	
Depreciation	39,05,98,552.76		41,22,92,547.08	
Mechanical Accounting Expenses	4,07,887.00		11,03,901.00	
Hire of Office Machines & Servicing Charges	8,71,479.00		7,29,616.00	
Telephones	96,86,786.00		1,14,98,972.00	
Audit Fees	1,12,79,982.00		1,30,35,748.00	
Contract Labour for Handling Stores	29,075.00		35,100.00	
Stitching Charges	—		815.00	
Honorarium & Fees — KoPT Official	56,600.00		41,500.00	
Honorarium & Fees — Outside Consultants	2,69,25,556.00		2,94,78,046.00	
Direct Purchase of Medical Appliances etc.	48,36,837.00		34,19,365.00	
Direct Purchase of Medicines	3,58,31,686.00		3,73,50,656.00	
Shifting Charges of Telephones	—		2,310.00	
Insurance	6,94,590.00		12,18,812.00	
Re-imbursement of Transport Cost of the Trustees- Meeting	2,000.00		3,800.00	

TYPES OF EXPENDITURE	ACTUALS FOR THE		ACTUALS FOR THE	
	Current year 2014-15		Previous year 2013-14	
	₹	₹	₹	₹
Pollution Impact of Sediment Dredging in the River Hooghly Maintenance of Inter Com Lines Direct Purchase of Provision for Medical Units Repairs to Hospital Equipments Water Supply to KoPT Quarters, Offices etc. Municipal Rates and Taxes on Trustees' Own Properties CDLB-On Board Handling Charges of Containers Rent Payable Legal Expenses Lawyers' Fees Port Security and Related Expenses(C.I.S.F) Port Security and Related Expenses (Private) Certification Expenses School Subsidy Expenditure on Cultural Activity— Mohona Consultancy Fees for Organisational Studies Celebration of Independence / Republic Day Work Done Through Work Order (Only Labour Payment) Work Done Through Work Order (Labour & Materials Payment) Water Supply by H.D.A. to H.D.C. Area KoPT (Guest House) H.D.C. Expenditure on Library Information & Resource Centre Hire Charges of Mobile Harbour Crane Contract Work by Outside Parties for Handling Cargo/containers Operation & Maintenance of 2 Nos. RMQC Operation & Maintenance of 4 Nos. RTYGCS	20,500.00 1,96,559.00 13,16,611.00 1,13,903.00 9,76,210.00 4,17,59,137.00 28,20,22,956.00 1,03,235.00 72,67,346.00 3,58,50,586.00 58,99,11,244.00 1,70,44,802.00 1,41,514.00 3,10,00,914.06 4,80,000.00 7,45,844.00 4,40,783.00 12,62,55,045.08 3,43,768.00 1,33,27,874.61 42,89,726.60 3,71,356.00 16,89,90,075.00 40,52,94,726.00 2,24,83,209.00 2,84,31,588.00		4,100.00 2,49,367.00 6,41,355.00 1,09,162.00 45,46,107.66 4,19,81,853.00 20,71,38,368.00 1,63,235.00 1,20,28,326.21 3,85,20,923.00 49,78,48,171.00 1,20,15,421.00 2,38,625.00 2,51,60,422.00 1,50,000.00 22,34,423.00 2,09,950.00 10,81,19,678.98 5,68,454.00 84,13,968.00 43,51,390.00 4,06,384.00 23,58,66,265.00 12,69,07,469.24 1,87,09,715.00 3,28,56,164.00	
TOTAL		778,81,73,321.68		674,49,93,017.06
TOTAL OPERATING EXPENDITURE		1388,89,83,080.92		1297,84,95,761.08

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

Dated the 21st May, 2015

ANNUAL ACCOUNTS 2014-15

SIGNIFICANT ACCOUNTING POLICIES
OF KOLKATA PORT TRUST

1. **BASIS OF ACCOUNTING (AS-1):** The Port Trust maintains its accounts on accrual basis following the historical cost convention after making provisions for income & expenditure for the financial period under report and contingent liabilities as on the date of financial statements.
2. **FIXED ASSETS (AS-10):** The Fixed Assets are stated at cost less depreciation and impairments. Fixed Assets in the Books of Accounts are based on actual cost of construction/acquisition including duties, taxes and direct costs attributable to bring the assets to its working condition for its intended use. The assets disposed off during the financial year have been deleted from the Books. The profit/loss on sale/disposal of fixed assets is accounted for in the Profit and Loss Account under the head of Finance & Miscellaneous Income/Expenditure.
3. **INVENTORY (AS-2):** The inventory mainly consists of construction materials, stores, tools, equipments, etc. and are valued at actual cost on weighted average cost basis.
4. **INVESTMENTS (AS-13):** Investments are valued at Cost. Investments are classified into Current and Long Term Investments based on the periodicity of Investment.
5. **CAPITAL GRANT (AS-12):** In case of depreciable assets the cost of the assets will be shown net of grant thereon received from the Central Government. In case where no Capital Expenditure has been incurred the grant is shown as a part of Current Liability.
6. **DEPRECIATION POLICY:** The Port has been following the straight-line method of depreciation. Depreciation is provided based on the economic life of assets in accordance with the directives/guidelines issued by the Government. The Ministry of Shipping, Road Transport & Highways (MOSRTH) vide their letter no. PR-24021/28/98-PG dated 19th August 1998 had issued revised guidelines in this regard. Cost of software procured after 01.04.2013 are being amortized on Straight Line Method over a period of 5 years. Cost of mobile phones, cordless handsets, walkie talkie set etc. procured after 01.04.2013 are being amortized on Straight-line Method over a period of 3 years.
7. **REVENUE RECOGNITION (AS-9):**
 - a. Revenue on Vessel Related Services, Cargo Related Services and Railway Services are recognized on completion of service. Vessel Related charges are denominated in USD and collected in Indian rupees as per the exchange rate on the date of arrival of vessel. Storage charges for cargo have been recognised on quantum of cargo stored.

- b. Revenue is recognized where there is no uncertainty as to measurement and collectability of consideration. Where there is uncertainty as to measurement or collectability, revenue recognition is postponed until such uncertainty is resolved.
- c. Interest on Investment/deposits is recognized on time basis.
- d. Re-imbursement of cost by Central Government towards River Dredging and Maintenance of River is accounted for on the basis of actual disbursement by the Central Government for the financial year following Accounting Standard 9 & 12 of ICAI.
- e. Amount realised during the financial year in respect of Compensation Billing for unauthorised occupation of KoPT property, being a capital receipt in the light of decisions delivered by the different High Courts, including inter alia by the Hon'ble jurisdictional Calcutta High Court, is being directly credited to the Capital Reserve account in the Balance Sheet.

Compensation Billing for unauthorised occupation of KoPT property which have not being received, and are being disputed by the unauthorised occupants, are not being accounted for during the financial year pending finalisation and settlement of such disputes by the Estate Officer or with the Appellate Authorities, as the case may be, under the Public Premises (Eviction of Unauthorised Occupants) Act, 1971.

- 8. **PREMIUM ON LEASE OF LAND :** The premium received on lease of land from long term Lessee has been amortised over the term of lease period as per Common Framework for Financial Reporting.
- 9. **TAXES ON INCOME (AS-22):** Income Tax expense comprised of current tax. Current tax is measured at the amount expected to be paid to the income tax authorities in accordance with the Indian Income Tax Act.
- 10. **Charging of Contribution to Superannuation & Gratuity Funds:** Contribution to the Funds have been charged directly to Profit & Loss Account.
- 11. **Contingent Liabilities:** Show cause notices issued by various Government Authorities are not considered as obligation. When the demand notices are raised against such show cause notices and are disputed by the Port, these are classified as disputed obligations. The amounts involved in Arbitration Cases against Kolkata Port Trust are contingent liabilities of the Port.

Kolkata Port Trust

Notes on Accounts

1. Profit & Loss Account of Kolkata Port Trust (KoPT) for the year 2014-2015, has ended with a Net Loss of ₹68,45,67,171.84 before provision of tax following the accounting policies disclosed under “Significant Accounting Policies of Kolkata Port Trust”.
2. In terms of the assessment made by Kolkata Port Trust, no Provision for taxation has been made in the financial year 2014-15.

3. **Income Tax**

In relation to Income Tax the various issues in dispute are as follows:

- i. **Financial Years 2002-03,2003-04 and 2004-05**

For the Assessment years 2003-04(financial year 2002-03), 2004-05(financial year 2003-04) and 2005-06 (financial year 2004-05) the Income Tax Authority issued Assessment orders under section 143(3) of the Income Tax Act, 1961 disallowing depreciation on the assets existing and in use as on 01/04/2002 and treating dredging subsidy not received as income of KoPT. These disallowances and additions created huge demands.

KoPT filed appeals against the said assessment orders. The assessment order for assessment year 2003-04 was confirmed by the Ld. CIT(Appeal)-XXII against which an appeal was filed with Hon’ble Income Tax Appellate Tribunal.

However, for assessment years 2004-05 and 2005-06, the Commissioner of Income Tax (Appeals)-XX had issued orders to recompute depreciation as per amended provisions of the Income tax Act, 1961 which was not granted by the assessing officer while giving appeal effect. The recomputed depreciation and the contention of KoPT w.r.t. Section 154 of IT Act was rejected by the Assessing Officer and the Commissioner of Income Tax (Appeals)-XX for assessment years 2004-05 and 2005-06. Hence, KoPT filed appeals before the Income Tax Appellate Tribunal.

The Hon’ble ITAT vide its order dated 24/01/2013 has decided both the issues in favour of KoPT. Against the said order the Income Tax Department had filed an appeal to the Hon’ble Calcutta High Court. The Calcutta High Court vide its order dated 02/12/2013 has also dismissed the appeal of the Revenue.

The Income Tax Department has given appeal effect to the order of the Hon’ble ITAT, Kolkata for all the three assessment years and have refunded the following amounts to KoPT.

Assessment Year	Refund (₹ in cr)	Interest u/s 244A (₹ in cr)	Total (₹ in cr)
2003-04	115.01	49.93	164.94
2004-05	29.58	7.39	36.97
2005-06	58.78	18.51	77.29

Since the interest under section 244A calculated by the assessing officer is not correct in all the three assessment years' appeals against the appeal effect orders have been filed with the CIT (Appeal) .The appeals for assessment years 2003-04 and 2004-05 have been decided by the CIT(Appeal) and the assessing officer has issued order u/s 251/254/154/154/143(3) and has raised refunds of ₹1,55,38,759 for A.Y.2003-04 and ₹1,28,57,386 for A.Y. 2004-05. The appeal for A.Y.2005-06 is pending adjudication before the CIT(Appeal).

The Income Tax Department issued a notice under section 148 of the Income Tax Act, 1961, in order to reassess the KoPT's income based on the status from 'Local Authority' to 'Corporate' in all the three assessment years and raised a demand of ₹23,35,52,606 for assessment year 2003-04, ₹4,93,56,362 for assessment year 2004-05 and ₹9,83,80,935 for assessment year 2005-06. Against the said orders appeal was filed before the CIT(Appeal). The Ld CIT (Appeal) vide orders dated 27/09/2013 decided the issue in favour of KoPT and directed the assessing officer to assessee KoPT as a "Local Authority". The Income Tax Department has filed appeal against the said orders of the CIT (Appeal) to the Hon'ble ITAT, Kolkata. Hence, the same have been shown as contingent liability since an appeal is pending before the Hon'ble ITAT, Kolkata. The total Contingent Liability for the Assessment Year 2003-04 is ₹23,35,52,606 for assessment year 2004-05 is ₹4,93,56,362 and for assessment year 2005-06 is ₹9,83,80,935 on this account.

ii. Financial Year 2005-06

Assessment order of the Deputy Director of Income Tax (Exemption) was completed under the provisions of the section 12A of IT Act for the Assessment Year 2006-07 (financial year 2005-06) and ₹8,72,17,546.00 was allowed as Refund to Kolkata Port Trust.

However, the Income Tax department adjusted the said refund with the amount demanded for the Assessment Year 2003-04. The Assessing Officer did not allow the refund of Fringe Benefit Tax of ₹22,12,04,513.00 for the Assessment Year 2006-07.

A petition was made under section 154 of the Income Tax Act, 1961 before the Assessing Officer. An appeal had also been filed before the Commissioner of Income Tax (Appeals) for the said purpose.

The CIT (Appeal) dismissed the appeal of KoPT stating that appeal for the refund of the fringe benefit tax did not lie. A writ application was filed with the Hon'ble Calcutta High Court. The Calcutta High Court has disposed off the Writ Application in favour of KoPT and has requested the Income Tax Department to pay interest on the refund amount of ₹22crores till the date of issue of the refund. The Income Tax Department has issued the refund along with interest and the total refund received by KoPT is ₹33.57 crore.

iii **Financial year 2006-07**

In the assessment order under section 143(3)/11 for assessment year 2007-08 (previous year 2006-07) the assessing officer had not allowed repayment of ways and means loan as application of income. An appeal against the said order was filed with the Commissioner of Income Tax (Appeals). The Ld. CIT (Appeal) dismissed the appeal of KoPT.

Against the said order of the CIT (Appeal) an appeal has been filed with the Hon'ble Income Tax Appellate Tribunal which is pending adjudication.

iv **Financial Year -2008-09**

The assessment order of the Assistant Commissioner of Income Tax for the Assessment Year 2009-2010 (financial Year-2008-09) has been issued on 30.12.2011 showing a total income as ₹2,94,83,754.00. An appeal has been filed against the said order to the CIT(Appeal)-XX. The Ld CIT (Appeal) vide its order dated 22/11/2013 adjudicated in favour of KoPT on all issues. Against the said order the Income Tax Department has filed an appeal to the Hon'ble ITAT, Kolkata.

v **Financial Year -2009-2010**

The assessment order under section 143(3) has been issued by the assessing officer for the assessment year 2010-2011 (previous year 2009-2010) raising a demand of ₹24.49 crores issued on 26.03.2013. This demand of ₹24.49 crores has been adjusted against the refund for assessment year 2004-05 (Financial Year 2003-04). An appeal against the said order has been filed with the CIT (Appeal)-XX. The CIT(Appeal) has issued order in which it has adjudicated all grounds in favour of KoPT. Against the said order the Income Tax Department has filed an appeal to the Hon'ble ITAT, Kolkata which is pending adjudication.

Hence, the total Contingent Liability for the Assessment Year 2010-11 is ₹24,48,84,760.00.

vi. Financial Year 2010-2011

The assessment order under section 143(3) has been issued by the assessing officer for the assessment year 2011-2012(financial year 2010-2011) on 18/03/2014 raising a demand of ₹10.16 crores . This demand has been adjusted against the refund of assessment year 2005-06(financial year 2004-05). An appeal against the said order has been filed with the CIT (Appeal)-XX and is pending adjudication.

Hence, the total Contingent Liability for the Assessment Year 2010-11 is ₹10.16 crores.

vii. Financial Year 2011-12

The return of income filed for assessment year 2012-13 (previous year 2011-12) has been processed under section 143 (1) and a refund of ₹36.74crores including interest under section 244A of ₹3.34crores has been issued to KoPT. The assessing officer in course of scrutiny assessment has made additions on account of various grounds and have raised a demand of ₹37.61 crores.An appeal against the said order has been filed with the CIT(Appeal) which is pending adjudication.

Hence, the total Contingent Liability for the Assessment Year 2012-13 is ₹37.61 crores.

Service Tax

In relation to Service Tax matters various issues in dispute are as follows:

- i. Show-cause notice no: C.No.V(15)28/CE/HAL/ADJN/2010/7204 dated 26/07/2010 was issued by the Commissioner of Central Excise, Haldia. The amount of Service tax involved in the dispute is ₹2,68,11,885.00 for the period July 2005 to April 2008. The Commissioner of Central Excise Confirmed demand of 84 lakhs being 33% of the original demand. An appeal against the said order has been filed with the CESTAT and is pending adjudication. The Department has also filed an appeal with CESTAT against the 67% abatement granted by the Commissioner. Contingent Liability is thus ₹2,68,11,885.00.
- ii. Show-cause notice no: C.No.V(15)85/CE/HAL/ADJN/2010/6237 dated 02/08/2011 was issued by the Additional Commissioner of Central Excise, Haldia. The Additional Commissioner has confirmed the demand along with applicable interest and penalty. An appeal has been filed before the Commissioner of

Service Tax. The amount of Service tax involved in the dispute is ₹19,81,091.00 for the Financial Year 2008-09. Contingent Liability is thus ₹19,81,091.00.

- iii. Show-cause notice no: C.No. V(15)86/CE/HAL/ADJN/2010/17295 dated 18/08/2011 was issued by the Additional Commissioner of Central Excise, Haldia. The amount of Service tax involved in the dispute is ₹35,37,286.00 for the period April 2006 to March 2011. The Additional Commissioner has issued the order granting full relief. However an appeal is being filed by the Assistant Commissioner of Central Excise & Service Tax, Haldia Commissionerate before the Commissioner (Appeal)-I, Central Excise, Kolkata.
- iv. Show-cause notice no: C.No. V(15)38/ST-ADJ/COMMR /09/11274 dated 27/03/2009 was issued by the Commissioner of Service Tax, Kolkata. The amount of Service tax involved in the dispute is ₹2,72,44,478.00 for the period April 2004 to December 2007. Contingent Liability is thus ₹2,75,49,690.00 including interest of ₹3,05,212.00.
- v. Show-cause notice no: C.No.V(15)271/ST-ADJ/ADC/10/1001 dated 14/01/2011 was issued by the Additional Commissioner of Service Tax, Kolkata. The amount of Service tax involved in the dispute is ₹49,58,124.00 for the period July 2007 to September 2007. An appeal has been filed with the Commissioner of Service Tax and is pending adjudication. Contingent Liability is thus ₹49,58,124.00.
- vi. Show-cause notice no :C.No.V(15)260/ST-ADJ/COMMR/10/5726 dated 18/03/2011 was issued by the Commissioner of Service Tax, Kolkata. The amount of service tax involved in the said dispute is ₹2,01,53,446.00 for the Financial Years 2008-09 and 2009-2010. The matter has been confirmed by the Commissioner of Service Tax and a penalty of ₹2,01,53,446.00 has also been imposed. An appeal against the said order has been filed before the Kolkata Bench of the CESTAT which is pending adjudication. Hence, Contingent Liability is ₹4,03,06,892.00 including the penalty imposed.
- vii. In view of the CBEC Circular No-967/01/2013-CX dated 01/01/2013, the service tax department issued notices for recovery of demand of ₹49.58 lakhs plus interest and penalty in the matter pending before the Commissioner of Central Excise (Appeals) and recovery of demand of ₹2.01 crores plus interest and penalty in case of appeal pending before the Hon'ble CESTAT. A writ application was filed with the Hon'ble Calcutta High Court challenging the validity of the said circular. The Calcutta High Court vide its order dated 25/06/2013 directed the Service Tax Authorities to dispose off the applications for early hearing and stay application at the earliest and not to take any coercive steps for recovery of the demand before disposal of the applications.

4. As per Accounting Standard -22 issued by the Institute of Chartered Accountants of India, deferred tax is recognized for all timing differences. Since Financial year 2012-13, KoPT has been recognizing Deferred Tax Asset/Liability based on tax effects of timing differences.

In the financial year 2012-13, KoPT had recognized deferred tax asset of ₹45.85 crores arising out of lease premium treated as deferred revenue income in accounts but considered as income for tax purpose and deferred tax liability of ₹145.02 crores arising out of difference in depreciation. In the financial year 2013-14, KoPT had recognized deferred tax asset of ₹2.38 crores and deferred tax liability of ₹6.14 crores on account of similar differences as per the last financial year. Hence the deferred tax liability as on 31/03/2014 was ₹102.92 crores.

During Financial Year 2014-15 the deferred tax asset arising out of lease premium received during the year of ₹85.02 crores treated as deferred revenue income in accounts is ₹28.90 crores and the deferred tax liability is ₹2.70 crores arising out of difference in depreciation.

However the deferred tax asset of the financial year 2014-15 is not being recognized and that recognized during the previous two financial years are also being written back as there is no reasonable certainty at this moment that there will be sufficient future taxable income of KoPT against which such deferred tax assets can be realised. This is being done to comply with the observation made by CAG in the earlier years.

5. In terms of the provisions of Section 36 (1) (iv) of the Income Tax Act, 1961, read with Rule 89 (i) of the Income Tax Rules, 1962, the Trustees have entered into Schemes with the Life Insurance Corporation of India for the purpose of creation of "Superannuation Fund" and "Gratuity Fund". The said two Funds are maintained separately under separate Trust Deeds in the name of (1) "Kolkata Port Trust Employees' Superannuation Fund" and (2) "Kolkata Port Trust Employees' Gratuity Fund", covering the liability towards payment of retirement benefits including monthly pension in respect of 11,714 No. of employees existing as on 01/04/04. During 2014-15, Trustees have physically contributed ₹213,00,00,000.00 and ₹20,98,70,000.00 totalling ₹251,98,70,000.00 to the said Superannuation Fund and Gratuity Fund respectively. Separate Balance Sheet and the Income and Expenditure account of these Funds as on 31/3/2015 have been drawn and annexed herewith.
6. As per statute, recommendation No. 43 of the Major Ports Commission, for creation of reserve was accepted by the Government. Accordingly, the Government had directed under Section 90 (1) of the MPT Act, 1963 vide Order No. PGF-15/76 dated 23/09/76 to create two specific reserves viz. (i) Replacement, Rehabilitation and Modernisation of the Capital Assets and (ii) Development, Repayment of Loans and Contingencies. However, during the current year, no provision has been made for these funds since KOPT has suffered Net Loss.

7. In order to fund the Capital Expenditure incurred at KoPT during the year, a sum of ₹8,03,56,713.41 has been withdrawn from Escrow Fund and ₹9,50,84,633.00 from Replacement, Rehabilitation & Modernisation of Capital Assets Fund totalling ₹17,54,41,346.41. The said amount has been transferred to General Reserve from the respective fund directly.
8. During the current year, an amount of ₹11,35,59,105.00 being 50% of Royalty earned during the year 2014-15 has been transferred to Escrow Account.
9. The Government of India had decided vide letter No.PR/15021/5/92-PG dated 2.2.1994 to reimburse 100% of the cost of items directly related to River Dredging and River Maintenance as well as the cost incurred on items directly related to Maintenance Dredging in the Shipping Channel leading to Haldia from the year 1992-93 provided that the depreciation on Capital expenditure on Haldia Channel Dredging would not qualify for subsidy. This arrangement had continued till the year 2011-12. In terms of Govt. Order bearing No. PD-11020/20/2014-KoPT dated 5th May, 2014 communicating approval of scheme of financial assistance to KoPT towards cost of dredging for the period from 2012-13 to 2015-16 it was laid down that the release of the subsidy would be pegged with intermediate milestones/performance parameters. Expenditure incurred during the year 2014-15 on account of River dredging and river maintenance is ₹89,63,08,362.07 and on account of Maintenance dredging in the shipping channel leading to Haldia is ₹394,15,72,349.03 (totalling ₹483,78,80,711.10). However, in terms of recent Govt. Order as per Cabinet decision stated above, KoPT is eligible for reimbursement ₹360,18,00,00,000.00 (River dredging and river maintenance ₹64,48,00,000.00 and on account of Maintenance dredging in the shipping channel leading to Haldia ₹295,70,00,000.00) in the year 2014-15. The same has been provided in the Accounts of 2014-15.
10. During the year 2014-15 the Government of India has reimbursed a total sum of ₹350,89,00,000.00 under the following heads:

i)	Re-imburement of cost by the Govt. towards River Dredging and River Maintenance	₹ 87,62,00,000.00
ii)	Re-imburement of cost by the Government towards Maintenance Dredging in the Shipping Channel leading to Haldia	₹ 263,27,00,000.00
	Total	₹ 350,89,00,000.00

The amount of ₹350.89 Crores released by Ministry comprises of arrear dues of 2012-13 amounting ₹102.75 crores (River Dredging & Maintenance nil & Maintenance Dredging in the Shipping Channel leading to Haldia of ₹102.75 crores) and arrear dues of 2013-14 amounting to ₹215.54 crores (River Dredging & River Maintenance of ₹55.02 crores and Maintenance Dredging in the Shipping Channel leading to Haldia of ₹160.52 crores), leaving a balance of only ₹32.60 crores on account of 2014-15 under the head River Dredging and River Maintenance only. No amount has been released on account of Maintenance Dredging in the Shipping Channel leading to Haldia for the year of 2014-15.

11. During the year 2014-15, Kolkata Port Trust incurred ₹483.79 crores (River Dredging & River Maintenance of ₹89.63 crores and Maintenance Dredging in the Shipping Channel leading to Haldia of ₹394.16 crores) which is subject to Audit by the C&AG. However, due to overall cap in specific head of expenditure, as approved by the Cabinet, the assistance will be restricted to ₹360.18 crores (River Dredging and River Maintenance ₹64.48 crores and ₹295.75 crores). The difference amount of ₹123.61 crores has been adjusted in the accounts.

The Govt. Audit, while certifying KoPT's claim towards Dredging and River maintenance for the year **1999-2000, 2000-2001, 2001-2002, 2002-2003, 2003-2004, 2004-2005, 2005-2006, 2006-07, 2007-08, 2008-09, 2009-10, 2010-11 and 2011-12** had disallowed on various grounds, not acceptable to KoPT, a sum of **₹98,10,41,281.00, ₹80,48,55,453.61, ₹188,29,40,966.55, ₹22,30,11,246.71, ₹11,38,38,179.44, ₹3,70,99,845.11, ₹23,55,60,868.81, ₹16,91,54,474.01, ₹13,79,28,571.47, ₹18,70,62,711.09, ₹34,44,12,452.81, ₹26,14,59,725.49 and ₹15,65,34,223.90** respectively (totalling to ₹553,49,00,000.00 after adjustment of difference of ₹4,89,97,251.93 for year 2000-2001 in the accounts of 2013-14 as pointed out by Audit in 2012-13) for which KoPT Board had approached the Central Government u/s 105 of the MPT Act, 1963. The dispute relating to the performance of dredger vis-a-vis the bulk density of the dredged spoil was examined by the Secretary Shipping, Govt. of India in a meeting held on 04.06.2004 and it was finally decided that a dredger cannot improve the bulk density of the soil through the dredging process and the bulk density of the dredged spoil will depend on the characteristic of soil at the dredging site. In terms of the said decision of the Central Govt., KoPT is entitled to the re-imbursement of expenditure amounting to ₹172,06,38,672.00 for deductions against bulk density below 1.55 gms /cc in the previous years but the same is pending for want of Audit Certificate. Further to that the Government of India had appointed a committee for fixing out the causes of decreasing depth in Kolkata Port and suggest alternate course of action to progressively reduce dredging subsidy and the Development Advisor Ports had recommended to the Ministry to take a view about the approval of non-certified amounts to an extent of ₹218 crores under section 105 of the Major Port Trust Act, 1963. The decision of the Central Government on other disputed issues under section 105 of the Major Port Trust Act, 1963 is still pending.

12. In the year 2013-14 KoPT had billed ₹82,25,10,874.19 (RDRM) & ₹349,13,96,364.26 (Maintenance Dredging of Shipping Channel leading to Haldia) totalling ₹431,39,07,238.45 towards re-imbursement of expenditure by the Govt. Of India. The Audit had allowed ₹78,52,19,211.19 on A/c of RDRM & ₹346,68,69,692.26 on A/c of Maintenance Dredging of Shipping Channel leading to Haldia totalling ₹425,20,88,903.45. But in terms of Cabinet decision communicated by Ministry of Shipping vide letter No. PD-11020/20/2014-KoPT dated 5th May, 2014, KoPT is entitled for ₹380,99,00,000 (₹64,44,00,000.00 for RDRM and ₹316,55,00,000.00 for Maintenance Dredging in the Shipping Channel leading to Haldia) for the financial year 2013-14. Accordingly, no further adjustment from claim Suspense A/c RDRM and Govt. Subsidy Receivable A/C RDRM is required.
13. Amount realized in the aggregate sum of ₹53.43 crores during the financial year ending 31st March, 2015 in respect of Compensation Billing for unauthorized occupation of KoPT's property, being a capital receipt in the light of decisions delivered by different High Courts, including inter alia by the Hon'ble jurisdictional Calcutta High Court, is being directly credited to the Capital Reserve in the Balance Sheet.

Unlike the earlier years, Compensation Billing for unauthorized occupation of KoPT's property, which have not been received, and are being disputed by the unauthorized occupants, have not been accounted for during the financial year ending 31st March, 2015, pending finalization and settlement of such disputes by the Estate Officer or with the Appellate Authorities, as the case may be, under the Public Premises (Eviction of Unauthorized Occupants) Act, 1971. The unresolved claims on this account for the financial year ending 31st March, 2015 aggregate to ₹49.69 crores.

Unresolved disputes relating to Compensation Billing for unauthorized occupation of KoPT's property, claims in respect whereof are still pending with the Estate Officer or with the Appellate Authorities, as the case may be, under the Public Premises (Eviction of Unauthorized Occupants) Act, 1971, which had been accounted for till the financial year ending 31st March, 2014, aggregating in all to ₹580.68 crores (including Service Tax of ₹50.05 crores), have been reversed during the financial year ending 31st March, 2015. Such reversal does not affect the profits either for the earlier years or for the financial year ending 31st March, 2015.

14. Salaries and Wages including allowances during the year 2014-15 is ₹517,95,39,508.00. This includes overtime expenditure of ₹57,41,46,375.00 of which ₹24,74,52,870.00 is on account of Fixed Overtime (COT) and the balance amount of ₹32,66,93,505.00 is for Variable Overtime.
15. The Trustees contributed a total sum of ₹18,56,96,193.56 towards Staff Amenities during the year 2014-15.

16. Govt. Audit fee of 2013-14 amounting to ₹1,11,45,726.00 had been paid in 2014-15 and fee amounting to ₹1,08,07,163.00 for the year 2014-15 has been accounted for during the year 2014-15 and the said payable amount is appearing as outstanding Audit Fees as on 31.03.2015.
17. Net amount of ₹22,56,37,091.22 has been booked for capital expenditure during the year 2014-15 after deletion of a few work from CWIP and adjustment of Grant-in-aid received from the Govt.
18. A sum of ₹21,93,76,075.38 being the expenditure on Plan & Non-Plan Schemes, has been transferred to Block Account during the year 2014-15.
19. The total amount of Capital Assets deleted up to 31st March, 2014 is ₹157,21,57,596.69 out of which ₹21,32,19,455.84 relates to the year 2014-15.
20. An amount of ₹38,98,99,777.53 has been provided for Depreciation on straight line method during 2014-15. This includes an amount of ₹6,98,775.23 relating to amortisation of leasehold property over the period of lease.
21. During the year 2014-15, Kolkata Port Trust had repaid the entire outstanding loan on account of Government Loan amounting to ₹9,97,35,350.00 and interest on loans for ₹1,82,94,343.00. The said amount was recovered from the Dredging Subsidy on the basis of the advice of KoPT.
22. Investment balance of Kolkata Port Trust Employees' Superannuation Fund internally maintained is ₹348,02,60,000.00 as on 31.03.2015. Amount of interest on investment of fund maintained by KoPT towards "Kolkata Port Trust Employees' Superannuation Fund" (normal interest ₹10,05,54,064.88 and accrued interest of ₹14,98,90,037.51) has been directly credited to the said Fund during the year 2014-2015.
23. By exercising the Put/Call option, investment of General Sinking Fund for ₹2,17,00,000.00 with "Maharastra Jeevan Pradhikaran" has been prematurely redeemed by the Authority on 20.07.2014 instead of 20.07.2016. The interest on said investment is ₹20,61,500.00 which has been transferred to Profit & Loss A/c in the current year i.e. 2014-15. The current Account of General Sinking Fund with State Bank of India, Kolkata Main Branch has also been closed in 2014-15.
24. Interest received for ₹25,26,93,873.37 and accrued interest for ₹12,42,08,468.38 from the Investment of Replacement, Rehabilitation & Modernisation of Capital Assets Fund has been directly credited to the said fund during the year 2014-2015.
25. Interest received for ₹13,07,32,869.96 and accrued interest for ₹9,39,68,942.30 from the Investment of Development, Repayment of Loans & Contingencies Fund has been directly credited to the said fund during the year 2014-2015.

26. Interest received for ₹4,83,445.85 and accrued interest for ₹29,19,614.11 from the Investment of Retirement Medical Benefit Fund has been directly credited to the said fund during the year 2014-2015.
27. Interest received for ₹3,59,78,004.55 and accrued interest for ₹1,10,48,595.56 from the investment of Escrow Account Fund has been directly credited to the said fund during the year 2014-2015.
28. Bank balances with Scheduled Banks have been further segregated to show separately the details of (i) Court orders & Letter of Credit, (ii) Debenture Holders A/c, (iii) KoPT Employees' Superannuation Fund & Sinking Fund, (iv) Development, Repayment of Loan and Contingencies Fund, and (v) Replacement, Rehabilitation and Modernisation of Capital Assets Fund.
29. Actuarial valuation towards the liability for Pension of 6392 nos. of existing employees as on 01.03.2015 is ₹2805.00 crores. Actuarial valuation towards the liability for Gratuity as on 01.03.2015 is ₹398.19 crores. This is as per assessment by the Life Insurance Corporation of India. The balance available in such funds with LIC is ₹1448.51 crores (Kolkata Port Trust Employees' Superannuation Fund ₹1203.63 crores and Kolkata Port Trust Employees' Gratuity Fund ₹244.88 crores) as against the total Actuarial Valuation of ₹3203.19 crores. The Actuarial Valuation of the pensioners who had retired before 01.04.2004, was carried out as on 30.11.2012 and the said liability was assessed at ₹1778.95 crores. No Liability is being provided for difference in Actuarial Valuation.
30. KoPT submitted the proposal for revision of port tariff on account of charges covered under the activities related to Cargo Handling Activity, Vessel related Activity, Ship Breaking, Dry-Docking Activity, etc. The Tariff Authority for Major Ports (TAMP) has approved the same vide Gazette Notification No.65 dt.26.02.2014. The revised Scale of Rates Special Rate @ 5% is effective from 01.04.2014 for a period up to 31.03.2016. A separate bank account has been opened as advised by the TAMP. The total amount collected/ to be collected on account of Special Rate is ₹53,08,17,778.19 for the financial year 2014-15. In the current year, KoPT had contributed ₹54,57,19,491.00 (₹11,19,87,721.00 against liability for the financial year 2013-14 and ₹43,37,31,770.00 against liability for the Financial year 2014-15) for Annuity Purchase in terms of the purpose for which the Special Rate was allowed by TAMP.
31. In the Financial Year 2014-15, KoPT had decided to contribute ₹54,95,79,536.00 to LIC towards purchase of Annuity towards payment of pension for the pensioners who had retired from Trustees' service prior to 01.04.2004 and made contribution of ₹43,37,31,770.00 in the current year upto 31.03.2015. In addition to said contribution, KoPT had made a provision of ₹11,58,47,766.00 in the Annual Accounts of 2014-15 which will be paid by 30.09.2015.

32. Kolkata Port Trust, Haldia Dock Complex received ₹13.50 crore as grant from Ministry of Commerce & Industry, G.O.I under Assistance to States for Developing Export Infrastructure and Allied Activities (ASIDE) scheme during the year 2011-12 & 2014-15 . The said fund was received in March 2012 amounting to ₹4.00 core and in March 2015 amounting to ₹9.50 crore. Project earmarked against the grant is 'Hard-standing of Iron Storage area of about 1 Lakh Sq. Mtr. for Haldia Dock Complex.' Work for the scheme is in progress.
33. In the financial year 2013-14, estimated arrear dues amounting to ₹85,31,20,592.00 arising out of revision of pay and allowances of Group C and D employees w.e.f. 01.01.2012, to 31.03.2013 had been provided in the Accounts under Finance and Misc. Expenditure. Dues for 2013-14 amounting to ₹44,70,96,143.00 including amount chargeable to Rabindra Setu Trust A/c ₹12,14,362.00, had been charged to operating expenditure under the head Salaries & Wages. Excess provision amounting to ₹2,56,26,216.00 had been written off in 2014-15.
34. Arrear pension for all classes of employees, officers, family pensioners amounting to ₹41,21,00,000.00 arising out of recent Govt. Orders in connection with enhancement of Pension on attaining the age of 80/85/90/95/100 years, had been provided in the Accounts of 2012-13 & 2013-14 (₹36,54,00,000.00 in 2012-13 & ₹4,67,00,000.00 in 2013-14 respectively). An additional amount of ₹7,26,00,000.00 for Financial Year 2014-15 has been booked under Finance and Misc. Expenditure during the current year.
35. Kolkata Port Trust and Kolkata Metropolitan Development Authority had created a special purpose vehicle on a 50:50 basis to act as the concessioning authority for the project i.e. Development of a Giant Ferris Wheel with a minimum diameter of 90 meters and a height of 100 meters having sealed air conditioned passenger capsule and development of supporting tourism amenities on site infrastructure and parking facilities. On 10th March, 2015 SPV in the name and style of Kolkata River Front Development Private Limited had been incorporated with an equity share capital of ₹1,00,000.00 and KoPT had contributed ₹50,000.00 as their equity.
36. Figures of previous year have been rearranged and regrouped wherever necessary.

Dated the 21st May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer

R.P.S. Kahlon
Chairman

Balance Sheet and Revenue Accounts

of

Contributory Provident Fund

CALCUTTA PORT TRUST

CONTRIBUTORY PROVIDENT FUND

Balance Sheet as on 31st March, 2015

Previous Year 2013-14	LIABILITIES	Current Year 2014-15		Previous Year 2013-14	ASSETS		Current Year 2014-15	
		₹	₹				₹	₹
	Capital Account				Investment			
1,43,61,796.97	Members' Subscription Account	1,43,61,796.97						
1,70,08,268.00	New pension Scheme	74,04,422.00			Deposit with Banks & other Govt. Bonds		1,49,36,935.42.	1,49,36,935.42
2,15,50,837.88	Port Trust's Contribution Account	2,15,50,837.88						
33,638.03	Ex-gratia Contribution to members belonging to Coal Trimming Section	33,638.03						
16,719.00	Unclaimed Balance A/C.	16,719.00	4,33,67,413.88	12,46,068.07	Current Assets		12,47,360.07	
				60,49,381.12	Sundry Debtors			
					Cash at Bank		2,166,675.12	34,14,035.19
53,28,032.59	Current Liabilities							
	Sundry Creditors	56,98,106.15	56,98,106.15	3,23,29,278.46	Revenue Deficit Account		3,23,29,278.46	
					Less: Surplus during the year		16,14,729.04	3,07,14,549.42
5,82,99,292.47	TOTAL		4,90,65,520.03	5,82,99,292.47	TOTAL			4,90,65,520.03

Dated the 20th May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer
Trustee

G. Krishnakumar
Dy. Chairman
Trustee

R.P.S. Kahlon
Chairman
Trustee

CALCUTTA PORT TRUST
CONTRIBUTORY PROVIDENT FUND
Revenue Account for the year ended 31st March, 2015

Previous Year 2013-14 ₹	EXPENDITURE	Current Year 2014-15 ₹	Previous Year 2013-14 ₹	INCOME	Current Year 2014-15 ₹
3,21,647.71	To Interest allowed to Non-Contributory Provident Fund	3,70,073.56	15,08,786.00	By Interest on Investment Account	19,58,328.60
15,09,223.31	To Balance transferred to Balance Sheet	16,14,729.04	20,859.00	By Interest realised from Saving Bank account	26,474.00
			3,01,226.02	By Difference of realisable value of UTI Balanced Fund over Book value	—
18,30,871.02	Total	19,84,802.60	18,30,871.02	Total	19,84,802.60

Dated the 20th May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer
Trustee

G. Krishnakumar
Dy. Chairman
Trustee

R.P.S. Kahlon
Chairman
Trustee

CALCUTTA PORT TRUST

CONTRIBUTORY PROVIDENT FUND

Details of Investment for the year ended 31st March, 2015

Sr. No.	Name of Investment	Date of Investment	Date of Maturity	Rate of Interest p.a. (%)	Amount (₹)
1	UTI Balanced Fund				24,30,223.42
2	Canara Bank, Hare St. Branch	31 March 2015	31/Mar/16	8.8	75,00,000.00
3	SBI, SIBB, Strand Road.	05 June 2014	05/Jun/15	9	50,06,712.00
	Total				1,49,36,935.42

Dated the 20th May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer
Trustee

G. Krishnakumar
Dy. Chairman
Trustee

R.P.S. Kahlon
Chairman
Trustee

Notes on Accounts of Calcutta Port Trust Contributory Provident Fund

1. Dividend has been received from UTI US Balanced Fund for the year 2014-15.

In terms of CPT CPF Regulations, 'the value of all securities held shall be assessed at the market values ruling on the 31st March of each year'. As such, the units held under UTI Balanced Fund should be assessed at the market value. But, as per generally accepted accounting principles, no notional profit booking should be done based on such market valuation. Accordingly, from this year, no notional profit booking beyond what had been brought forward in the books of Account is being made. Audit had also observed on similar lines.

The NAV of UTI US Balanced Fund as on 31.03.15 stood at ₹29.5644 per Unit.

2. Since the other Security bears a Fixed Rate of Interest and is not Market driven, it has been considered at its Investment Value.
3. The interest of 9.50% p.a. on the amount of NCPF as due has been shown in the Revenue Account.

Dated the 20th May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer
Trustee

G. Krishnakumar
Dy. Chairman
Trustee

R.P.S. Kahlon
Chairman
Trustee

Balance Sheet and Revenue Accounts

of

Non-Contributory Provident Fund

KOLKATA PORT TRUST

NON-CONTRIBUTORY PROVIDENT FUND

Balance Sheet as on 31st December, 2014

Previous Year 2013	LIABILITIES		Current Year 2014		Previous Year 2013	ASSETS		Current Year 2014	
₹			₹	₹	₹			₹	₹
	Capital Account					Investment			513,32,27,656.26
432,91,02,878.14	Members' Subscription Account					Deposit with Banks & other Investment (Schedule - I)		476,01,08,600.26	
51,88,36,844.00	Opening Balance			468,49,56,950.88	436,56,57,538.35	Accrued Interest on Investments (Schedule II)		37,31,19,056.00	
	Add: Subscription during the year			67,89,03,628.00	38,22,74,240.00	Current Assets			
37,52,57,037.59	Add: Interest			42,64,29,824.36		Sundry Debtors		478,80,330.51	8,36,31,083.20
522,31,96,759.73				579,02,90,403.24					
15,19,07,948.00	Less: Withdrawals			15,16,12,503.00	3,57,07,930.45				
38,63,31,860.85	Less: Settlements			54,39,83,956.66					
468,49,56,950.88									
	Current Liabilities					Cash at Bank		2,24,34,587.19	
2,21,60,250.77	Sundry Creditors				2,72,06,355.39	TDS on Interest on Investment		1,33,16,165.50	
	Revenue Surplus Account								
	Surplus as per Last Account			11,38,38,431.54					
11,38,38,431.54	Less: Deficit during the year			64,01,628.13					
482,09,55,633.19	TOTAL				482,09,55,633.19	TOTAL			5,21,68,58,739.46

Dated the 20th May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer
Trustee

G. Krishnakumar
Dy. Chairman
Trustee

R.P.S. Kahlon
Chairman
Trustee

KOLKATA PORT TRUST

NON-CONTRIBUTORY PROVIDENT FUND

Revenue Account for the year ended 31.12.2014

Previous Year 2013 ₹	EXPENDITURE	Current Year 2014 ₹	Previous Year 2013 ₹	INCOME	Current Year 2014 ₹
38,66,14,747.88	To Interest allowed to Members' Account	42,64,29,824.36	40,66,82,304.58	By Interest on investment	41,89,47,057.67
			8,20,562.00	By Interest realised from Saving Bank account	7,11,065.00
			3,21,647.71	By Interest earned from Contributory Provident Fund	3,70,073.56
			18,85,815.28	By Difference of realisable value of UTI Balanced Fund over book value	—
			—	By Balance transferred to Balance Sheet	64,01,628.13
2,30,95,581.69	To Balance transferred to Balance sheet	—			
40,97,10,329.57	Total	42,64,29,824.36	40,97,10,329.57	Total	42,64,29,824.36

Dated the 20th May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer
Trustee

G. Krishnakumar
Dy. Chairman
Trustee

R.P.S. Kahlon
Chairman
Trustee

KOLKATA PORT TRUST
NON-CONTRIBUTORY PROVIDENT FUND
Details of Investment for the year 2014

Sr. No.	Name of Investment	Date of Investment	Date of Maturity	Period	Amount (₹)	Rate of Interest p.a. (%)
1	UTI - US Balanced Fund				92,30,018.35	
2	Special Deposit Scheme				58,89,78,582.00	8.7
3	Gujarat Electricity Board	23-Dec-03	21-Apr-16		5,60,00,000.00	8.95
4	Maharashtra Jeevan Pradhikaran	07-Mar-05	20-Apr-17		17,00,00,000.00	8
5	HP Infrastructure Dev. Board	22-Aug-05	21-Sep-17		10,00,00,000.00	7.85
6	HP Finance Corporation	02-Dec-05	29-Dec-15		1,40,00,000.00	7.4
7	Punjab Finance Corporation	21-Jan-06	01-Jun-16		2,40,00,000.00	7.85
8	State Bank of Mysore	08-Jan-10	08-Jan-15	5 years	3,75,00,000.00	7.25
9	Punjab & Sind Bank	16-Mar-10	16-Mar-15	5 years	1,30,00,000.00	7.3
10	Union Bank of India	07-Apr-10	07-Apr-15	5 years	3,50,00,000.00	7.5
11	State Bank of Mysore	26-Apr-10	26-Apr-15	5 years	1,50,00,000.00	7.25
12	Allahabad Bank	26-Apr-10	26-Apr-15	5 years	1,50,00,000.00	7.25
13	Union Bank of India	02-Jun-10	02-Jun-15	5 years	3,50,00,000.00	7.5
14	Punjab & Sind Bank	14-Aug-12	14-Aug-15	3 years	3,00,00,000.00	9.6
15	Punjab & Sind Bank	31-Aug-12	31-Aug-15	3 years	6,50,00,000.00	9.3
16	Punjab & Sind Bank	a) 01-11-12	a) 01-11-15	3 years	7,25,00,000.00	9
17	Punjab & Sind Bank	b) 02-11-12	b) 02-11-15	3 years	7,25,00,000.00	9
18	Punjab & Sind Bank	24-Nov-12	24-Nov-15	3 years	5,75,00,000.00	9
19	Union Bank of India	24-Nov-12	24-Nov-15	3 years	5,75,00,000.00	9
20	Uco, Haldia	17-01-2013	17-01-2015	24 Months	4,50,00,000.00	9.1
21	Punjab & Sind Bank	03-01-2014	05-01-2015	367 days	6,00,00,000.00	9.25
22	Canara Bank	24-01-2014	24-01-2015	1 year	21,50,00,000.00	9.41
23	Allahabad Bank, Red Cr. Place Br.	31-01-2014	31-01-2015	1 year	6,00,00,000.00	9.5
24	Corporation Bank	10-03-2014	10-03-2015	1 year	23,00,00,000.00	9.99
25	Canara Bank	17-04-2014	17-04-2015	1 year	4,50,00,000.00	9.25
26	Canara Bank	21-04-2014	21-04-2015	1 year	25,00,00,000.00	9.25
27	Canara Bank	24-04-2014	24-04-2015	1 year	25,00,00,000.00	9.1
28	Canara Bank	07-05-2014	07-05-2015	1 year	6,00,00,000.00	9.1
29	Bank of India, Haldia Br.	31-05-2014	31-05-2015	1 Year	12,00,00,000.00	9.15
30	Corporation Bank	08-06-2014	08-06-2015	1 year	17,00,00,000.00	9.05

KOLKATA PORT TRUST
NON-CONTRIBUTORY PROVIDENT FUND
Details of Investment for the year 2014

Sr. No.	Name of Investment	Date of Investment	Date of Maturity	Period	Amount (₹)	Rate of Interest p.a. (%)
31	Bank of India, Haldia, Br.	14-06-2014	14-06-2015	1 year	15,50,00,000.00	9.15
32	Bank of India, Haldia Br.	22-06-2014	22-06-2015	1 year	10,00,00,000.00	9.15
33	I.O.B, Strand Rd Branch, Kol.	24-07-2014	24-07-2015	1 year	1,25,00,000.00	9.08
34	Allahabad Bank, Budge Budge	01-08-2014	01-08-2015	1 Year	9,50,00,000.00	9.05
35	Indian Bank, Strand Rd Br.	05-08-2014	05-08-2015	1 year	23,00,00,000.00	9.16
36	Indian Bank, Strand Rd Branch	11-08-2014	11-08-2015	1 Year	17,50,00,000.00	9.16
37	State Bank of Mysore	08-10-2014	08-10-2015	1 year	13,00,00,000.00	9.1
38	Allahabad Bank, Haldia.	17-10-2014	17-10-2015	1 year	8,50,00,000.00	9
39	Uco Bank, Haldia	27-10-2014	27-10-2015	1 year	2,50,00,000.00	9.1
40	Andhara Bank, Ezra st.	26-11-2015	26-11-2015	1 year	1,25,00,000.00	9
41	State Bank of Mysore	26-11-2014	26-11-2015	1 year	1,25,00,000.00	9
42	Punjab & Sind Bank	27-11-2014	27-11-2015	1 year	6,50,00,000.00	9
43	Andhara Bank, Ezra st.	01-12-2014	01-12-2015	1 year	10,00,00,000.00	9
44	Syndicate Bank	02-12-2014	02-12-2015	1 year	2,00,00,000.00	8.91
45	Syndicate Bank	09-12-2014	09-12-2015	1 year	12,00,00,000.00	8.91
46	Syndicate Bank	10-12-2014	10-12-2015	1 year	4,00,00,000.00	8.91
47	Oriental Bank of Commerce	12-12-2014	12-12-2015	1 year	7,50,00,000.00	8.75
48	Union Bank of India	12-12-2014	12-12-2015	1 year	7,50,00,000.00	8.75
49	Oriental Bank of Commerce	18-12-2014	18-12-2015	1 Year	2,50,00,000.00	8.75
50	Union Bank of India	18-12-2014	18-12-2015	1 Year	2,50,00,000.00	8.75
51	Oriental Bank of Commerce	22-12-2014	22-12-2015	1 year	21,00,00,000.00	8.76
				Total	476,01,08,600.00	

Dated the 20th May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer
Trustee

G. Krishnakumar
Dy. Chairman
Trustee

R.P.S. Kahlon
Chairman
Trustee

**NOTES ON ACCOUNTS OF
KOLKATA PORT TRUST
NON-CONTRIBUTORY PROVIDENT FUND**

1. Dividend has been received from UTI US Balanced Fund for the year 2014.

In terms of KOPT NCPF Regulations, 'the value of all securities held shall be assessed at the market values ruling on the 31st December of each year'. As such, the units held under UTI US Balanced Fund should be assessed at the market value. But as per generally accepted accounting principles, no notional profit booking should be done based on such market valuation. Accordingly, from this year, no notional profit booking beyond what had been brought forward in the Books of Account is being made. Audit had also observed on similar lines.

The NAV of UTI Balanced Fund as on 31.12.14 stood at ₹30.3278 per Unit.

2. Since all other Securities bear a Fixed Rate of Interest and are not market driven, they have been considered at their respective Face Value.
3. Interest @ 9.50% p.a. is being allowed to the members of the Non-Contributory Provident Fund.

Dated the 20th May, 2015

S. Bagchi
Financial Adviser &
Chief Accounts Officer
Trustee

G. Krishnakumar
Dy. Chairman
Trustee

R.P.S. Kahlon
Chairman
Trustee

**Balance Sheet and
Income & Expenditure
Accounts of
Kolkata Port Trust
Employees' Superannuation Fund
and
Kolkata Port Trust
Employees' Gratuity Fund**

KOLKATA PORT TRUST EMPLOYEES' SUPERANNUATION FUND

BALANCE SHEET AS ON 31ST MARCH , 2015

Previous Year 2013-14		LIABILITIES	Current Year 2014-15		Previous Year 2013-14		ASSETS	Current Year 2014-15	
AMOUNT			AMOUNT	AMOUNT	AMOUNT	AMOUNT			
₹			₹	₹	₹	₹			
901,65,62,512.04		TRUST FUND			901,65,62,512.04		FUND INVESTMENT		1203,63,27,376.04
89,90,75,175.00		As per Last Account					Life Insurance Corporation of India		
		Add: Income Over Expenditure as per Income & Expenditure Account							
315,52,28,000.00		Add: Contribution for the year					CURRENT ASSETS		17,27,27,699.00
1307,08,65,687.04							Receivable from LIC		19,288.29
8,52,21,012.00		Less: Amount debited on account of family pension payment					-Bank account		
9,69,608.00		Less : Arrear payment on account of Pension /Revision of Pension							
186,53,22,549.00		Less: Purchase price debited on account of pension payment							
24,51,02,715.00		Less: Payment to KOPT for commutation							
1087,42,49,803.04									
		CURRENT LIABILITY							
—		Kolkata Port Trust							
20,038.29		-For Current account							
1087,42,69,841.33									
								</	

KOLKATA PORT TRUST EMPLOYEES' SUPERANNUATION FUND
INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

Previous Year 2013-14	EXPENDITURE	Current Year 2014-15		Previous Year 2013-14		INCOME	Current Year 2014-15
		AMOUNT		AMOUNT			
		₹		₹			
89,90,75,175.00	To Excess Of Income Over Expenditure	112,40,23,724.00		89,90,75,175.00		By Interest on Investment	112,40,23,724.00
89,90,75,175.00		112,40,23,724.00		89,90,75,175.00			112,40,23,724.00

Dated, the 21st May, 2015

SECRETARY

CHAIRMAN

KOLKATA PORT TRUST EMPLOYEES'
SUPERANNUATION FUND

NOTES ON ACCOUNTS

1. During the year 2014-15, ₹213,00,00,000.00 (Previous year ₹315,52,28,000.00) has been contributed to the Fund. The Fund Balance as on March 31, 2015 is ₹1203,63,27,376.04. In the previous year, the same was ₹1087,42,49,803.04 The cumulative amount of contribution since creation of the Fund up to 31.03.2015 is ₹1737,04,19,719.71..
2. The amount withdrawn from the Fund by way of annuity purchase, commutation on pension and family pension for the year 2014-15 is ₹2091946151.00 (Previous year ₹219,66,15,884.00) and the cumulative amount withdrawn up to 31.03.15 is ₹11661769345.19..
3. Interest of ₹112,40,23,724.00 at the rate of interest of 9.50% had been credited during the year 2014-15 (Previous year's Interest was 9.40% on Superannuation Fund Investment and the said amount was ₹89,90,75,175.00). The Rate of Interest is as declared by Life Insurance Corporation of India after the close of the financial year 2014-15. The cumulative interest allowed by Life Insurance Corporation of India up to 31.03.15 is ₹632,76,77,001.52.
4. Annuity is purchased on the basis of Annuity Table, applicable from time to time for every increase in pension, for revision of pension/ increase in dearness relief, etc. Annuity Table has been revised with effect from 01.08.2012.
5. The Annuity purchased for pension cases having arrear pension relating to earlier year(s) includes element of interest for that arrear pension at the applicable rates.
6. Family pension at the stage of 50% of the pay is charged to the Fund on actual payment basis. Annuity at the appropriate rate is purchased by LIC for family pension payable at the stage of 30% of the pay.

7. The amount of Commuted Value of Pension is reimbursed to Kolkata Port Trust after the same is paid to the concerned employees at the time of their retirement. The amount so paid is only charged to the Fund Account. The said Commutation Value reimbursed during the year 2014-15 is ₹24,51,02,715.00 for 543 employees. In the previous year, the same was ₹22,19,49,211.00 for 589 employees.
8. In cases of Voluntary Retirement, arrangement has been made with Life Insurance Corporation of India for purchase of Annuity after the option is exercised by the retired employee for Commutation of Pension and the pensioner, in such cases gets full pension before such Commutation. The difference between full pension and pension after commutation is charged at actual to the Fund's Account, after the commutation is allowed.

The Accounts had been prepared on the basis of figures provided by the Life Insurance Corporation of India Limited

Dated, the 21st May, 2015

SECRETARY

CHAIRMAN

KOLKATA PORT TRUST EMPLOYEES' GRATUITY FUND

BALANCE SHEET AS ON 31ST MARCH , 2015

Previous Year 2013-14	LIABILITIES		Current Year 2014-15		Previous Year 2013-14		ASSETS		Current Year 2014-15	
	AMOUNT		AMOUNT		AMOUNT				AMOUNT	
	₹		₹		₹				₹	
218,60,14,965.00	TRUST FUND		244,90,45,941.00		244,90,45,941.00		FUND INVESTMENT		244,88,45,637.00	
19,71,71,509.00	As per last Account						Life Insurance Corporation of India			
	Add: Excess of Income over Expenditure as per Income & Expenditure Account		23,88,94,362.00							
45,00,00,000.00	Add: Contribution for the year		20,98,70,000.00				CURRENT ASSETS		19,366.00	
38,41,40,533.00	Less: Payment to KOPT on account of retired employees		44,89,64,666.00		19,366.00		Bank Account		43,14,14,764.00	
244,90,45,941.00					244,88,45,637.00		Receivable From LIC		43,14,34,130.00	
	CURRENT LIABILITY									
19,366.00	Creditors		19,366.00							
175,49,902.00	Kolkata Port Trust		43,14,14,764.00							
	For current accounts									
	For payment of Gratuity									
246,66,15,209.00					288,02,79,767.00				288,02,79,767.00	

Dated, the 21st May, 2015

SECRETARY

CHAIRMAN

KOLKATA PORT TRUST EMPLOYEES' GRATUITY FUND

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2015

Previous Year 2012-13	EXPENDITURE		Current Year 2014-15		Previous Year 2013-14		INCOME		Current Year 2014-15	
	AMOUNT		AMOUNT	AMOUNT	AMOUNT	AMOUNT			AMOUNT	AMOUNT
	₹		₹	₹	₹	₹			₹	₹
1,32,69,000.00		To Premium on Life Cover		93,91,095.00	21,20,80,557.00	By Interest on Investment				24,88,94,362.00
16,40,048.00		To Service Tax on Life Cover		6,08,905.00						
—		To Adjustment of Life Cover		—						
19,71,71,509.00		To Excess of Income Over Expenditure		23,88,94,362.00						
21,20,80,557.00				24,88,94,362.00	21,20,80,557.00					24,88,94,362.00

Dated, the 21st May, 2015

SECRETARY

CHAIRMAN

KOLKATA PORT TRUST EMPLOYEES' GRATUITY FUND**NOTES ON ACCOUNTS**

1. During the year 2014-15, ₹20,98,70,000.00 (Previous year: ₹45,00,00,000.00) has been contributed to the Fund. The Fund Balance as on March 31, 2015 is ₹244,88,45,637.00. In the previous year, the same was ₹244,90,45,941.00. The total amount of contribution since creation of the Fund is ₹3199865026.
2. Interest @ 9.50% amounting to ₹24,88,94,362.00 has been calculated on Gratuity Fund Investment which has been credited during the year 2014-15. (Previous Year Interest was ₹21,20,80,557.00 @ 9.40%) Life Insurance Corporation of India declares the Rate of Interest after the close of the financial year 2014-15. The total interest allowed by Life Insurance Corporation of India as on 31.03.15 is ₹164,94,59,124.64.
3. Premium on Life Cover is first, appropriated from the Contribution to the Fund, in terms of the Regulation 7 of the Annexure to the Trust Deed of the Kolkata Port Trust Employees' Gratuity Scheme. In the current year 2014-15, Life Cover of ₹93,91,095.00 had been deducted from Contribution.
4. During the year 2014-15, the Life Insurance Corporation of India had finalized the amount of Life Cover and the service tax amounting to ₹6,08,905.00 had been deducted from contribution as Service Tax.
5. Gratuity amount is reimbursed to Kolkata Port Trust after the same is paid to the concerned employees at the time of their respective retirement dates. The amount so paid/payable is debited to the Fund Account. The Gratuity reimbursed by Life Insurance Corporation of India during the year 2014-15 is ₹44,89,64,666.00 for 628 nos. for retired/expired employees.(Previous year the same was ₹38,41,40,533.00 for 570 nos. of retired/expired employees). The total amount withdrawn from the Fund for payment of gratuity by Life Insurance Corporation of India is ₹234,43,55,293.00

Dated, the 21st May, 2015**SECRETARY****CHAIRMAN**

KOLKATA PORT TRUST
ACTION TAKEN NOTE ON AUDIT
OBJECTION / OBSERVATIONS
CONTAINED IN THE AUDIT REPORT
FOR THE YEAR 2014-2015

Annexure-III

KOLKATA PORT TRUST
ACTION TAKEN NOTES ON AUDIT OBJECTION / OBSERVATIONS
CONTAINED IN THE AUDIT REPORT
FOR THE YEAR 2014-2015

<u>Para</u>		<u>Action Taken</u>
1 To 4		No action is required to be taken since these are statements of facts.
A.	Balance Sheet	
A.1.	Sources of Funds:	
A.1.1.	Statutory Reserve (Schedule 1A): ₹ 1045.64 crore.	
		Mismatch of investment is due to non-receipt of dredging subsidy from the Government of India on a timely basis. As and when the same is made available, efforts will be made to match the fund liability.
A.2	Application of Funds:	
A.2.1	Fixed/Capital Assets: ₹ 805.96 crore	
A.2.1.1	Capital Works in Progress: ₹ 82.51 crore	
A.2.1.2		Observation of the audit has been noted. In this context it may be stated that, no information has been received from Ministry regarding finalisation of RRW work. Accordingly, the scheme could not be included in the Gross Block. However, necessary action can be taken as and when the said confirmation will be received from the Ministry.
A.2.1.3		The observation of the Audit has been noted. It may be mentioned that Ministry has taken up the matter. In this regard a meeting was held in Transport Bhawan, New Delhi on 27/01/2015, under the Chairmanship of Joint Secretary (Ports) in presence of Mr. Michel Bierkens, Economic Head, Embassy of

		<p>Kingdom of Netherlands, Under Secretary (Europe West), Ministry of External Affairs, Dy. Chairman, Kolkata Port Trust, Manager Finance, HDC, FA & CAO Kolkata Port Trust. However, the issue has not yet been finalised.</p> <p>In view of the above, the amount which is lying in CWIP could not be charged to Revenue Account since any conclusive document is yet to be received by KoPT. However, KoPT is trying hard to regularise the matter.</p>
A.2.1	Current Assets, Loans and Advances: ₹ 2591.44 crore	
A.2.2.1	Sundry Debtors: ₹ 1830.01 crore	
A2.2.2		<p>It may be mentioned that since 2003 KoPT is preparing the Annual Accounts as per the Common Framework for Financial Reporting for Major Port Trusts, prescribed by M/s. S.B. Bilmoria & Co., accepted by C & AG, approved and communicated by the Ministry of Shipping, Government of India vide Letter No. PR-20021/2/98-PG dated 6th November, 2002.</p> <p>It has inter-alia, been stated in Para 2 (iii) of the said letter of the Ministry that, no debt will be considered as bad irrespective of any time limit. Following the above directive, no provision was made since ultimate result of providing the said provision is to write off the debts. Accordingly, no provision has been created.</p>
A.2.2.3		<p>It may be stated regarding the captioned Audit Query that most of the leases/licences are Govt. organisation. In recent past a substantial amount was</p>

		<p>recovered after reconciliation with FCI covering a period of past 26 years. Estate Department is also pursuing the claims for recovery. Accordingly, it will not be prudent to made provision for Bad Debt at this stage.</p> <p>In view of the above, at the present scenario the question of overstatement or understatement as pointed out by the audit does not arise..</p>
A.2.2.4		<p>It may be mentioned that since 2003 KoPT is preparing the Annual Accounts as per the Common Framework for Financial Reporting for Major Port Trusts, prescribed by M/s. S.B. Bilmoria & Co., accepted by C & AG, approved and communicated by the Ministry of Shipping, Government of India vide Letter No. PR-20021/2/98-PG dated 6th November, 2002.</p> <p>It has inter-alia, been stated in Para 2 (iii) that, no debt will be considered as bad irrespective of any time limit. Following the above directive, no provision for bad and doubtful debts was made since ultimate result of providing the said provision is to write off the debts. Accordingly, no provision has been created.</p>
A.3	Current Liabilities and Provisions: ₹ 1852.49 crore	
A.3.1.	Provisions: ₹ 356.71 crore	
A.3.1.1		<p>In respect of the audit observation for provision of liability for KoPT Employees' Superannuation Fund and Gratuity Fund as per Actuarial valuation made by Life Insurance Corporation of India (LIC), it may be stated that, provision of liability as per actuarial valuation will affect KoPT's profit adversely and KoPT is</p>

		<p>not in a position to contribute the entire amount as derived on actuarial valuation to the Fund due to shortage of funds.</p> <p>In view of the above KoPT has not made provision for the entire liability.</p>
B.		No comments
v.		No Comments.
vi.		No Comments.
a.		No Comments.
b.		No Comments.
5.		No comments.

ANNEXURE – I TO AUDIT REPORT

Sl. No.	Audit Observations	KoPT's Comments
1.	Adequacy of Internal Audit System:	
	Internal Audit conducted by a firm of Chartered Accountant is not commensurate with the nature and size of the business of Kolkata Port Trust.	No Comments
2.	Adequacy of Internal Control System	
	(a) There is no system of reconciliation between Priced Stores Ledger and Financial Ledger.	(a) Observation of the audit has been noted for future guidance.
	(b) There is no system of obtaining balance confirmation from Sundry Debtors which is essential to monitor and control recovery of dues.	(b) Observation of the audit has been noted for future guidance
	(c) The system of adjustment of advances paid is not adequate.	(c) Observation of the audit has been noted for future guidance
3.	System of Physical Verification of Fixed Assets	
	There is no system of periodical physical verification of fixed assets.	Physical verification of fixed assets was carried out by an outside agency. And the verification report is under active consideration of appropriate Authority of KoPT.
4.	System of physical verification of Inventory	
	(i) There is no regular system	Physical Verification of Stores is being

Sl. No.	Audit Observations	KoPT's Comments
	of physical verification of inventory. No physical verification of inventory is done during the year 2014-15.	conducted at HDC on a regular basis. In KDS, the steps are being taken for carrying out the Physical Verification of Inventory is being contemplated.
	(ii) There is no system of adjustment of shortages/surplus found during physical verification of stock.	No Comments.
5.	Regularities in payment of Statutory Dues	
	According to the reports of KoPT undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Service Tax, Customs Duty, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities.	Only the un-reconciled/unrealised and disputed cases are lying under the Suspense head. After reconciliation, necessary action will be taken.

ANNEXURE –II TO AUDIT REPORT

Note: This review of Accounts has been prepared without taking into account the audit observations/ comments contained in the Audit Report of the Comptroller and Auditor General of India

Sl. No.	Audit Observations				Action Taken
1.	INTRODUCTION:				
	The audit of accounts of the Kolkata Port Trust was conducted under Section 19(2) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 read with Section 102 of Major Port Trust Act, 1963.				
2.	FINANCIAL POSITION:				
	The financial position of the Port Trust under broad headings for the last three year ending 31.03.2015 was as follows:				
(in ₹ crore)					
Particulars	2014-15	2013-14	2012-13		
A. LIABILITIES					
(i) Capital Reserves ^a	2144.25	2034.17	1971.33	Since this is as per matter of record, and KoPT has no comments to offer.	
(ii) Other Reserves ^b	0.20	0.20	43.62		
(iii) Borrowings				-do-	
(a) Inter-corporate loan	Nil	Nil	Nil	-do-	
(b) Capital debts	Nil	Nil	Nil	-do-	
(c) Institutional debts	Nil	Nil	Nil	-do-	
(d) Govt. of India Loan	Nil	9.97	53.84	-do-	
(iv) Current Liabilities and Provisions	1852.49	2594.68	2758.35	-do-	
(v) Other Liabilities, Pension fund, etc ^c	522.97	428.33	462.16	-do-	
B. ASSETS					
(i) Fixed Assets (Gross Block)	1485.31	1484.70	1464.29	-do-	
(ii) Less: Depreciation	679.35	661.26	628.91	-do-	
(iii)					
(iv) Net Fixed Assets	805.96	823.44	835.38	-do-	
(v)					
(vi) Capital Work-in-Progress	82.51	86.11	98.09	-do-	
(vii) Capitalised Debt Charges	NIL	NIL	NIL	-do-	

Sl. No.	Audit Observations			Action Taken
	(in ₹ crore)			
Particulars	2014-15	2013-14	2012-13	
(viii) Investments	1076.94	976.08	968.32	Since this is as per matter of record, and KoPT has no comments to offer.
(ix) Current Assets, Loans & Advances	2591.44	3258.83	3486.67	-do-
(x) Deferred Revenue Expenditure	NIL	NIL	NIL	-do-
C. Working Capital^d	738.95	664.15	728.32	-do-
D. Net Worth^e	(-) 68.46	(-) 70.24	(-) 254.80	-do-
E. Capital Employed^f	1544.91	1487.59	1563.70	-do-
F. Return on Capital Employed^g	-	-	-	-do-
G. Capital Employed including Capital Work in Progress and Capitalised Debt Charges	1627.42	1573.70	1661.79	-do-
H. Return on Capital Employed including Capital Work-in-Progress and Capitalised debt Charges.	-	-	-	-do-

- Capital Reserves** include Replacement, Rehabilitation, Modernisation of Capital Assets Fund; Development, Repayment of Loans & Contingencies Fund, Escrow Account and Capital Reserve.
- Other Reserves** include General Reserve and Employees Welfare fund.
- Other Liabilities** include General Sinking Fund, Deferred Revenue Income and Other long-term liabilities.
- Working Capital** represents the difference between Current Assets, Loans & Advances and Current Liabilities & Provisions.
- Net Worth** represents Free Reserves (General Reserves) minus accumulated losses and Misc. Expenses (Deferred revenue expenses).
- Capital employed** represents Net Fixed block and net working capital.
- Return on capital employed** represents percentage of Net Surplus (before appropriation) to Capital Employed.

Sl. No.	Audit Observations			KoPT's Comments
3.	WORKING RESULTS:			
(in ₹ crore)				
Particulars	2014-15	2013-14	2012-13	
(a) Revenue				
i. Operating income	1773.59	1574.90	1242.24	Since this is as per matter of record, and KoPT has no comments to offer.
ii. Non-operating income	94.09	321.24	159.96	-do-
Total income	1867.68	1896.14	1402.20	-do-
(b) Expenditure				
i. Operating expenditure	1388.90	1297.85	1171.99	-do-
ii. Non-Operating expenditure including provision for tax	547.24	668.53	528.43	-do-
Total expenditure	1936.14	1966.38	1700.42	-do-
(c) Net Profit/Loss before Tax	(-)68.46	(-) 70.24	(-)298.22	-do-
(d) Net-Profit/Loss before appropriation	(-) 40.15*	(-) 22.07	162.82	-do-
(e) Less: Mandatory Appropriations/ Transfers to Reserve Funds				
i. Replacement Rehabilitation and Modernization of Capital Assets Fund (RRMCA)	Nil	NIL	NIL	-do-
ii. Development, Repayment of Loans and Contingencies Fund (DRLC)	Nil	NIL	NIL	-do-

* Net Profit/Loss before Tax: (-) ₹68.46 crore Add: Appropriation (-) ₹28.31 crore (Withdrawn from General Reserve=(-) ₹28.31 crore)

4. Ratio Analysis (Liquidity and Solvency)

Sl. No.	Audit Observations	KoPT's Comments
4.1	The percentage of Current Assets to Current Liabilities was 126.40, 125.59 and 139.89 during the years, 2012-13, 2013-14 and 2014-15 respectively.	Since this is as per matter of record, and KoPT has no comment to offer.
4.2	The percentage of Quick Assets to Current Liabilities was 106.00, 109.19 and 116.33 during the years 2012-13, 2013-14 and 2014-15 respectively. Quick assets represent Current Assets minus inventories.	The percentage of Quick Assets to Current Liabilities should be 124.30 and 138.38 instead of 109.19 and 116.33 during the year 2013-14 and 2014-15 respectively. Regarding the figures for the year 2012-13 there is no comments.
4.3	Percentage of Sundry Debtors to operating income was 211.57, 158.49 and 103.18 during the years 2012-13, 2013-14 and 2014-15 respectively.	Since this is as per matter of record, and KoPT has no comment to offer.
4.4	Debt to Reserve ratio was 0.0267, 0.48 and 0.00 during the years, 2012-13, 2013-14 and 2014-15 respectively. Here reserves represent Capital Reserved and Other Reserve.	-do-