

# **NAVIK BHAVISHYA NIDHI**



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**SEAMEN'S PROVIDENT FUND ORGANISATION  
(UNDER MINISTRY OF SHIPPING)**

## **50TH (FIFTIETH) ANNUAL REPORT 2015 - 2016**

**ON THE WORKING OF  
SEAMEN'S PROVIDENT FUND SCHEME. 1966**

**OFFICE OF  
THE SEAMEN'S PROVIDENT FUND COMMISSIONER  
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**SEAMEN'S PROVIDENT FUND  
BOARD OF TRUSTEES  
2015-2016**

**CHAIRMAN**      **Shri Deepak Shetty**  
Director, General of Shipping

**Government Representatives:**

1. Deputy Financial Adviser/Director (Financial) Deputy Secretary (Finance)  
Ministry of Shipping, New Delhi
2. Deputy Director General of Shipping ( Crew), Mumbai  
(Dealing with Seamen's Welfare,)
3. Representative of Central Provident Fund Organization (CPFO)

**Employers' (Shipowners) Representatives:**

1. **Capt. Vinay Singh**  
Maritime Association of Ship owner  
Ship Managers and Agents',(MASSA) Mumbai.
2. **Capt. Rajesh Tandon**  
Foreign Owners Representatives and  
Shipmanagers Association, (FOSMA), Mumbai.
3. **Shri B.K. Patel**  
Indian National Shipowners' Association, (INSA)  
Mumbai

**Seamen's Representatives :**

1. **Shri Abdulgani Y. Serang,**  
General Secretary-cum-Treasurer  
National Union of Seafarers of India, Mumbai.
2. **Shri S. Kalaikovan**  
National Union of Seafarers of India, Mumbai
3. **Shri Amar Singh Thakur**  
The Maritime Union of India, Mumbai

**SECRETARY :** 1. **Shri Aji Vasudevan**  
Commissioner, Seamen's Provident Fund Organisation. (upto 17.11.2015 )

2. **Shri Subhash Barguzer**  
Commissioner, Seamen's Provident Fund Organisation. (w.e.f. 18.11.2015)

**OFFICE :**

"Krupanidhi", 3rd Floor, 9, Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400 001.

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## **FIFTIETH ANNUAL REPORT**

### **ON THE WORKING OF THE SEAMEN'S PROVIDENT FUND SCHEME FOR THE YEAR 2015-2016**

The Chairman and Members of the Board of Trustees, Seamen's Provident Fund have the pleasure in presenting this 50th Annual Report on the working of the Seamen's Provident Fund Scheme for the year 2015-2016.

#### **INTRODUCTION**

2. The Seamen's Provident Fund Scheme framed under the Seamen's Provident Fund Act, 1966 (4 of 1966) was introduced retrospectively w. e. f. 1st July, 1964 to provide for the institution of a Provident Fund for all Seamen, in view of the obvious need to provide old age retirement benefit to the seamen members engaged in the Shipping Industry (Merchant Navy) and their family members in the event of death. To administer the Provident Fund Scheme, the Office of the Seamen's Provident Fund Commissioner was established on the 9th July, 1966.

#### **BOARD OF TRUSTEES**

3. The tripartite Board of Trustees consisting of the Government appointed Chairman, three nominees of the Central Government, three representatives each of the Employers and Employees is constituted under Section 5 (1) of the Seamen's Provident Fund Act, 1966. The Director General of Shipping is the Ex-Officio Chairman of the Board of Trustees and the Seamen's Provident Fund Commissioner who is Chief Executive Officer, is the Secretary to the Board.

#### **ADMINISTRATION**

4. The Commissioner is assisted by Administrative-cum-Accounts Officer and other members of the Staff. Details of the staff given in appendix.
- 4.1 The Shipping Master, Kolkata and his staff continued to do liaison work of the Seamen's Provident Fund Organization at Kolkata for catering to the needs of Kolkata registered seamen. Upto date information is provided to the member seamen through the Computer Link established between Seamen's Provident Fund Organization, Mumbai and Kolkata and personnel has been posted at Kolkata to ensure uninterrupted service.

#### **COVERAGE**

5. During the year under review, the Seamen's Provident Fund Scheme covered about 67,742 accounts.

## YEAR AT A GLANCE

6. The following synopsis presents the performance of the Organization during the year 2015-2016 and its preceding year.

Sr. No. Particulars	2015-16 (Rs.)	2014-15 (Rs.)
6.1. (1) Provident Fund Contributions received	946,225,731.42	855,271,481.08
(2) Progressive total balance in the Provident Fund A/c (excluding Forfeiture A/c)	13,454,046,432.78	12,069,127,029.36
6.2 (1) Administrative charges Received	29,511,492.75	26,464,027.29
(2) Rate of Administrative Charges	5%	5%
(3) Other receipts including Interest	4,564,177.20	4,407,039.17
(4) Grant from Government	-	-
(5) Total Income	34,075,669.95	30,871,066.46
(6) Administrative expenditure incurred	29,359,043.83	21,433,360.38
(7) Surplus	4,716,626.12	9,431,549.08
6.3 <b>Final Withdrawals</b>	-	-
(1) No. of cases paid	967	1480
(2) Amount Paid	627,040,346.45	766,607,173.32
6.4 <b>Non Refundable Withdrawals:</b> (Under Para 58A,B,C&E of the Scheme)		
(1) No. of cases	219	208
(2) Amount paid	14,282,024.00	13,581,800.00
6.5 Total cases paid of all types from P.F. A/c. (6.3 & 6.4 above)	1186	1688
Amount Paid	641,322,370.45	780,188,973.32
6.6 Amount invested/reinvested (Provident Fund A/c.)	1,789,878,232.35	1,282,145,085.98
6.7 Interest earned on investment	1,126,325,142.91	913,696,278.96**
6.8 Interest credited to members Accounts	1,058,666,757.00 9.00%	949,258,208.00 9.00%

\* Includes accrued interest

\*\* Accrued interest for previous year excluded

### PROVIDENT FUND CONTRIBUTIONS

7. The receipts of Provident Fund Contributions for the preceding 4 years and the year under review are shown below:

YEAR	PROVIDENT FUND CONTRIBUTIONS RUPEES
2011-2012	700,985,175.34
2012-2013	728,887,685.65
2013-2014	799,632,744.81
2014-2015	855,271,481.08
2015-2016	946,225,731.42

7.1 As on 31.03.2016 the total amount held in the Provident Fund Account is Rs.1349.38, crores, the break-up of which is given below:-

Sr. No.	Head of Account	Amount (Rs.)	Percentage Total (Approx.)
1.	Provident Fund Contributions (including interest)	12,951,682,174.30*	95.98
2.	Balance in the interest Suspense Account after crediting the interest to the Member's Account.	501,241,084.18	3.71
3.	Balance in Forfeiture Account	39,829,505.97**	0.30
4.	Provident Fund Suspense Account (Returned Cheques/ Money orders)	1,1,23,174.30	0.01
	<b>TOTAL</b>	<b>13,493,875,938.75</b>	<b>100</b>

\* Includes provision for doubtful Investments of Rs.10,202,000.00 & Provident Fund dues recoverable.(SPFO)

\*\* Includes provision for doubtful Investments of Rs.733,000/-

#### INVESTMENTS

8. The Provident Fund amounts are invested as per pattern of investments prescribed by the Government of India from time to time. Investments/re-investments made during the year 2015-2016, out of the contributions and interest proceeds were ₹ 1,789,878,232.35

Sr.No.	Details	Book Value
1.	Central Government Securities	27,689,500.00
2.	State Government Securities	843,430,917.35
3.	PSU / FI Bonds	744,700,110.00
4.	Money Market Instruments / Mutual Fund	174,057,705.00
	<b>TOTAL</b>	<b>1,789,878,232.35</b>

8.1 From the aggregate balance amount of Rs.1349.38 crores mentioned in Para 7.1 of the Report, a sum of Rs 13,030,320,975.37 stood invested as per pattern of investment prescribed by the Government from time to time as shown in **Annexure 1**. An amount of Rs. 89,971,840.48 was kept in the Savings Bank Account (Provident Fund). Accrued interest receivable on investment is Rs. 363,480,353.38 and other liabilities are of Rs.1,848,984.32. A sum of Rs. **13,852.24** is lying in Saving bank of Forfeiture Account. Besides, a sum of Rs. 36,128,420.72 is kept invested from Forfeiture Account, and accrued Interest receivable is Rs. 3,687,233.01.

8.2 A summary of collection of Provident Fund, damages and claims settled during the past 5 years and the year under review is shown in **Annexure-2**.

#### INTEREST

9. The interest earned (including accrued interest) during the year on the total investments amounted to Rs. 1,126,325,142.91 as against Rs. 913,696,278.96 during the previous year. The details are at **Annexure - 3**.

9.1 As provided under para 51 of the Scheme, the rate of interest to be credited to Member's Account is determined by the Government in consultation with the Board and credited to the individual Member's Account. The interest rate for the year 2015-2016 was 9%. i.e, highest in the five year.

9.2 A sum of Rs.501,241,084.18 is the balance in the Interest Suspense Account after crediting Rs.1,058,666,757.00 to the members account's for the year 2015-2016 and providing interest on investment on accrual basis

9.3 The rates of interest allowed to the Members for the preceding four years and the year under review are given below:-

Year	Rate of Interest
2011 – 2012	8.50%
2012 – 2013	8.75%
2013 – 2014	8.80%
2014 – 2015	9.00%
2015 – 2016	9.00%

#### **REMITTANCE/RECOVERIES OF PROVIDENT FUND CONTRIBUTIONS (ARREARS).**

10. Most of the employers continued to remit Provident Fund Contributions within the specified period.

10.1 A systematic careful scrutiny and comparison of Provident Fund returns continued to be made manually and wherever employers failed to remit the Contributions within the stipulated time, their attention was drawn to the lapse on their part by issuing show cause notices. Where the employers failed to remit the contributions even after the issue of show cause notices, action is being taken under Section 9 of the Seamen's Provident Fund Act, 1966 for recovery of dues.

10.2 During the year no Inquiries has been conducted under Section 9 of the Seamen's Provident Fund Act, 1966 for recovery of dues.

10.3 Besides the above recoveries, an amount of Rs.346,456.27 was outstanding from various Shipping Companies which have gone into liquidation. As per procedure, the claims were filed with the respective Official Liquidators for recovery of these amounts.

#### **DAMAGES**

11. An amount of Rs.1,643,480.32 recovered as Damages for delayed payment of Provident Fund Contributions and Administrative Charges during the year. The position of recovery of Damages for the preceding 5 years together with the year under review is given below: -

YEAR	DAMAGES RECOVERED (Rs.)
2011 – 2012	2,576,546.34
2012 – 2013	1,587,786.69
2013 – 2014	4,521,295.01
2014 – 2015	2,068,869.53
2015 – 2016	1,643,480.32

## FINAL WITHDRAWAL

12. A sum of Rs. 62.70 crores was paid to outgoing members. The number of 967 accounts closed and amount paid during the last five years and the year under review are as under: -

YEAR	NO. OF CASES	AMOUNT PAID ( Rs.)
2011 – 2012	1,512	573,498,659.19
2012 – 2013	1,756	806,953,104.85
2013 – 2014	1,780	775,023,521.25
2014 – 2015	1,480	766,607,173.32
2015 – 2016	967	627,040,346.45

- 12.1 The remittances of final withdrawal payments which were received back unpaid due to various reasons were credited to the Provident Fund Suspense Account. These payments / amount were subsequently released through Suspense Account on establishing the claim of such cases.

## NON – REFUNDABLE WITHDRAWAL/FINAL WITHDRAWAL

13. The Organization has geared up its machinery to ensure expeditious payment of Final Withdrawal claims and Non-Refundable Withdrawal claims to the members and / or to the next of kins of the deceased members. A new procedure has been launched for speedy processing of Final Withdrawal cases under which cases in Green Channels (where all the required papers are attached to the case and there is no further requirement) are settled within a fortnight. Further all the requirements are explained at the counter while accepting Final Withdrawal Claims so that they are complied by claimants instantly. Non-Refundable Withdrawal claims are settled in 4 working days. However, in spite of the best efforts of the Organization, delay occurs in cases where nominations do not exist and/or where legal heirship reports are required from the respective revenue/police authorities or where the relevant documents are yet to be received from the seamen members or legal heirs of the deceased seamen. Seamen's Provident Fund Organization has started all remittances through RTGS/NEFT in place of cheque for instance credit in the members accounts.
- 13.1 The seamen reporting to this Office personally are handed over cheques in person after proper identification.
- 13.2 The SPFO had successfully commissioned web server. So the seaman can view their PF account (view only) by visiting "<http://spfo.gov.in/>".

## FORFEITURE

14. In the Forfeiture Account total amount of Rs.36,128,420.72 was kept invested and sum of Rs. 13,852.24 is lying in Saving Account.
- 14.1 The amount forfeited during the preceding four years and the year under report is given below:-

YEAR	Amount Forfeited Rs
2011 – 2012	46,696.00
2012 – 2013	65,331.00
2013 – 2014	26,674.00
2014 – 2015	–
2015 – 2016	–



## TRANSFERS AND EXEMPTIONS

15. No cases for transfer of accounts from this Organization to the new Employers of the seamen members concerned were received during the year under review under Section 19 of Seamen's Provident Fund Act, 1966. No exemption was allowed to any employer under Section 20 (1) of the Seamen's Provident Fund Act, 1966.

## COMPUTERISATION OF PART ACCOUNTS / UNPOSTED ITEMS

16. The members Account Slips for the year 2015-16 are under process.
- 16.1 The progress made in clearance of un-posted contributions for the year was as under: -

	No. of Entries	Amount Rs.
Balance as per Last report	6701	91,356,667.07
Add: During the year 2015-2016	3393	49,483,554.58
	10,094	140,840,221.65
Less : Cleared during the year	4268	61,815,510.57
<b>Balance</b>	<b>5826</b>	<b>79,024,711.08</b>

## ADMINISTRATION ACCOUNT

17. The expenditure towards Administration of the Scheme is met from the 'Administrative Charges' levied at the rate of 5% on matching (Employer + Employee's share) Provident Fund Contributions collected from the Employers. The receipts of Administrative Charges and Expenditure incurred for the five years are given in **Annexure- 4**.
- 17.1. An amount of Rs. 57,642,878.17 stood as balance in the Administrative Charge Account at the end of the year. Periodical investments from the balance in Administration Account are made and a sum of Rs. 55,404,601.35 stands invested. A sum of Rs. 3,001,422.38 as on 31.03.2016 was lying in Saving Bank Accounts and a sum of Rs. 2803.40 cash in hand.
- 17.2 As on 31.03.2016, the investment of Pension / Gratuity Fund was Rs.45,691,945.99 lying invested in Securities and a sum of Rs. 43,510.90 is lying in Saving Bank Account.

## ASSETS OF THE ORGANISATION

18. A classified summary of the assets of the Organization as required under Para 44 (3) of the Seamen's Provident Fund Scheme, 1966 for the year under review is given in **Annexure - 5**.

## REPORT ON PROGRESSIVE USE OF RAJBHASHA

- 19 As provided under Department of Official Language O.M.No.1/24001/976-OL (A-1) dated 07/02/1977, the check points have been identified for annual programme and action has been taken to achieve physical target of making progress in the use of 'Rajbhasha' by this Office. All type of forms are translated in Hindi and are printed bilingually for day to day use. More than 80% employees are trained so far and letters received in Hindi are strictly replied in Hindi. 'Hindi Day' was also celebrated to promulgate Hindi. Hindi software "ISM Office V5 (AL)" has been installed in the computers and entire official work is done on it.

### **AUDIT**

20. The Principal Director of Audit, Central Mumbai has been requested to conduct the Audit of Annual Accounts of the Organization for the year 2015 – 2016.

### **ACTIVITIES AND ACHIEVEMENTS OF THE VIGILANCE UNITS.**

21. A vigilance unit has been functioning under the direct control of the Commissioner. During the year under review, no complaint of any nature was received by the unit, which leaves no room for delays in disposal of claims.

### **ACKNOWLEDGEMENTS**

22. The Board places on record its appreciation for the assistance and co-operation received from the Ministry of Shipping, New Delhi, Directorate General of Shipping, Shipping Masters, Directors of Seamen's Employment Offices, District Collectors, Police Commissioners, Superintendents of Police, the Organizations of the Employers and Representatives of Seafarers'.

The Office of the Commissioner, Seamen's Provident Fund has continued to achieve considerable success in all directions, speedy payments and collections of Provident Fund moneys. The Board also places on record its appreciation for the dedicated services rendered by the Officers and Staff of the Organization at all levels during the year.



**(Subhash Barguzer)**  
Secretary,  
Board of Trustees,  
Seamen's Provident Fund,  
Mumbai.

Appendix  
(Para 4)

**TOTAL NUMBER OF EMPLOYEES IN THE SEAMEN'S  
PROVIDENT FUND ORGANIZATION**

Sr. No.	Group	Total Strength in position	Total No. of Employees	SC Employees	ST Employees	OBC Employees
1	2	3	4	5	6	7
1	'A'	2	-	-	-	-
2	'B' (non-Gazetted)	1	1	-	-	-
3	'C'	28	12	1	-	2
4	'D'	5	1	1	-	
<b>Total</b>		<b>36</b>	<b>14</b>	<b>2</b>	<b>-</b>	<b>2</b>

**SUMMARY OF AGGREGATE INVESTMENTS AS ON 31.03.2016**

<b>Pattern of Investment</b>	<b>Face Value</b>	<b>Book Value</b>
1. Central Govt. Securities	3,457,140,000.00	3,516,818,702.82
2. State Govt./State Guaranteed Securities	2,142,080,000.00	2,166,645,981.95
3. PSU Bonds	3,351,542,000.00	3,395,592,096.96
4. Special Deposits	3,419,353,488.64	3,419,353,488.64
5. Long Term TDR	357,853,000.00	357,853,000.00
6. Money Market Instruments	174,057,705.00	174,057,705.00
<b>Grand Total</b>	<b>12,902,026,193.64</b>	<b>13,030,320,975.37</b>

**SUMMARY OF COLLECTION OF PROVIDENT FUND, DAMAGES AND CLAIMS PAID.**

Year	Total Amount of PF Cont Rece.	Total amount of Damages Recovered	Claims paid (F.W./N.R.W)	Claims Percentage of P.F. Recd in Col, (2)
1.	2.	3.	4.	5.
	Rs.	Rs.	Rs.	
2011-2012	700,985,175.34	2,576,546.34	589,560,359.19	84.10%
2012-2013	728,887,685.65	1,587,786.69	821,019,403.85	112.64%
2013-2014	799,632,744.81	4,398,831.02	792,454,981.25	99.10%
2014-2015	855,271,481.08	2,068,869.53	766,607,173.32	89.63%
2015-2016	946,225,731.42	1,643,480.32	641,322,370.45	67.78%

**Annexure -3  
(Para 9)**

**POSITIONS OF INVESTMENTS AND INTEREST EARNED FROM THE TOTAL  
INVESTMENTS DURING THE PAST 4 YEARS AND THE YEAR UNDER REVIEW.**

<b>Year</b>	<b>Face Value</b>	<b>Book Value</b>	<b>Interest Earned</b>
<b>1.</b>	<b>2.</b>	<b>3.</b>	<b>4.</b>
	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
2011-2012	9,089,068,988.64	9,169,700,485.43	905,324,125.73#
2012-2013	9,791,177,988.64	9,880,143,327.34	836,568,159.58*
2013-2014	10,635,948,988.64	10,713,451,564.76	968,293,993.22*
2014-2015	11,654,648,488.64	11,756,546,328.71	913,696,278.96*
2015-2016	12,902,026,193.64	13,030,320,975.37	1,126,325,142.91

# including accrued interest

\* Excluding Last year accrued Interest

**STATEMENT SHOWING YEAR WISE RECEIPTS OF PROVIDENT FUND CONTRIBUTIONS, ADMINISTRATIVE CHARGES AND EXPENDITURE FROM 2011- 2012 TO 2015 - 2016**

Year	Rate of Administrative charges on the total Contribution	Provident Fund Contribution (includes Voluntary /Ex-gratia and Pension annuity )	Administrative Charges on matching P.F. Contribution	Expenditure	Interest earned on investment of Administrative Charges
	<b>1.</b>	<b>2.</b>	<b>3.</b>	<b>4.</b>	<b>5.</b>
		<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>	<b>Rs.</b>
2011-2012	5%	701,147,614.34	20,713,107.31	18,589,604.38	1,308,457.18 #
2012-2013	5%	729,033,779.65	23,248,904.13	19,498,200.29	1,893,299.43 #
2013-2014	5%	799,632,744.81	24,564,066.48	20,630,439.08	5,091,174.89 #
2014-2015	5%	855,271,481.08	26,386,986.28	21,433,360.38	3,952,513.17 #
2015-2016	5%	946,225,731.42	29,511,492.75	29,359,043.83	4,459,705.99 #

# Includes accrued interest

**CLASSIFIED SUMMARY OF THE ASSETS OF THE SEAMEN'S  
PROVIDENT FUND ORGANISATION FOR THE YEAR  
ENDED 31ST MARCH, 2016**

Class of Assets	Book value as on 31st March, 2016 as per cost price (depreciation disallowed)
<b>1. <u>Seamen's Provident Fund Account:</u></b>	<b>Rs.</b>
1. Government of India Securities	3,516,818,702.82
2. State Government/State Guaranteed Securities	2,166,645,981.95
3. PSU Bonds	3,395,592,096.96
4. Special Deposits	3,419,353,488.64
5. Long Term TDR	357,853,000.00
6. Money Market Instruments / Mutual Funds	174,057,705.00
<b>Total</b>	<b><u>13,030,320,975.37*</u></b>
<b>2. <u>Cash at Bank :</u></b>	
i) State Bank of India, Mumbai	3,949.30
ii) State Bank of India, Kolkata	5,087.10
iii) Punjab National Bank, Mumbai	4,182.07
iv) Syndicate bank	58,978,167.83
v) State Bank of India (Investment A/C)	30,980,454.18
<b>II <u>Administration Account :</u></b>	
1. Amount invested	55,404,601.35
2. Cash at Bank	
i) State Bank of India, Mumbai	78,404.18
ii) Bank of India	16,516.44
iii) Syndicate Bank	2,906,501.76
3. Cash in hand	2,803.40
<b>III <u>Value of Assets : *</u></b>	
1. Office Premises	134,172.40
2. Furniture and Fixtures	302,747.64
3. Office Equipments	172,129.91
4. Computer	158,462.52
5. Legal Software	35,700.00

\* The value of assets is based on the cost of WDV of the Articles.

**Sd/  
(Subhash Barguzer),  
Commissioner  
Seamen's Provident Fund,  
Mumbai**