

# **NAVIK BHAVISHYA NIDHI**



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

**ANNUAL ACCOUNT  
FOR YEAR 2015 - 2016**

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

**OFFICE OF  
THE SEAMEN'S PROVIDENT FUND COMMISSIONER  
KRUPANIDHI, 3RD FLOOR, 9, WALCHAND HIRACHAND MARG, BALLARD ESTATE, MUMBAI - 400 001.**

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**FINANCIAL STATEMENTS**

**FOR THE**

**CENTRAL AUTONOMOUS BODIES**

**(NON-PROFIT ORGANIZATIONS AND SIMILAR  
INSTITUTIONS)**

# CONTENTS

	<b>PAGES</b>
<b>SEPARATE AUDIT REPORT OF (CAG) .....</b>	<b>6-9</b>
<b>BALANCE SHEET .....</b>	<b>10</b>
<b>INCOME &amp; EXPENDITURE ACCOUNT .....</b>	<b>11</b>
<b>SCHEDULES TO THE ABOVE FINANCIAL STATEMENTS .....</b>	<b>12-31</b>
<b>STATEMENT OF RECEIPTS AND PAYMENTS .....</b>	<b>32</b>

**SEPARATE AUDIT REPORT OF THE  
COMPTROLLER AND AUDITOR GENERAL OF THE INDIA ON THE ACCOUNTS  
OF THE SEAMEN'S PROVIDENT FUND ORGANIZATION, MUMBAI  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016.**

Comments	Reply
<p>1. We have audited the attached Balance Sheet of the Seamen's Provident Fund Organisation, Mumbai (SPFO) as at 31 March 2016 and the Income and Expenditure Account for the year ended on that date under Section 19(2) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971 read with Para 48 of the Seamen's Provident Fund Scheme, 1966 notified by the Government of India in exercise of the powers conferred by Section 3 of the Seamen's Provident Fund Act, 1966. These Financial Statements are the responsibility of the management. Our responsibility is to express an opinion on these Financial Statements based on our audit.</p>	Noted
<p>2. This Separate Audit Report contains the comments of the Comptroller and 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 and Regulations (propriety and regularity) and efficiency-cum performance aspects, etc. if any, are reported through Inspection Reports/CAG's Audit Reports separately.</p>	Noted
<p>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.</p>	Noted

Comments	Reply
<p>4. Based on our audit, we report that:</p> <p>(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;</p> <p>(ii) The Balance Sheet and the Income and Expenditure Account dealt with by this report have been drawn up in the format approved by the Board of Trustees under Para 47 of the Seamen's Provident Fund Scheme, 1966.</p> <p>(iii) In our opinion, proper books of accounts and other relevant records have been maintained by the Seamen's Provident Fund Organisation as required under Para 47 of the Seamen's Provident Fund Scheme, 1966 in so far as it appears from our examination of such books.</p> <p>(iv) We further report that:</p> <p><b>A. Significant Accounting Policies (Schedule 24)</b></p> <p><b>A.1 Actuarial Valuation of Pension Fund Liability</b></p> <p>A reference is invited to Point No. A.1 of the Separate Audit Report on the accounts of SPFO for the year 2014-15 wherein it was stated that SPFO had not carried out actuarial valuation of retirement benefits.</p> <p>Despite the above comment, SPFO has not carried out actuarial valuation of retirement benefits of the employees. In the absence of actuarial valuation, the pension fund liability cannot be ascertained in audit.</p>	<p>Noted</p> <p>Noted</p> <p>Noted</p> <p>The work of actuarial valuation in respect of pensioner and employees of SPFO has been assigned to the Global Risk Consultant, an actuarial valuation firm through M/s. Birla Sun Life Insurance Co. Ltd. A preliminary report from the said firm has since received. The matter is being followed up with the said firm. Final report is expected to be received by mid December, 2016. The same shall be shown to the next Audit. However, meantime a provision of Rs.1.10 crore has been kept for the financial year 2015-16 to fill up any anticipated gap.</p>

Comments	Reply
<p>(v) Subject to our observations in the preceding paragraphs, we report that the Balance Sheet, Income and Expenditure Account and Receipts and Payments Account dealt with by this report are in agreement with the books of accounts.</p> <p>(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 to Accounts, and subject to the significant matters stated above and other matters mentioned in <b>Annexure-I</b> to this Audit Report give a true and fair view in conformity with accounting principles generally accepted in India:</p> <p>(a) In so far as it relates to the Balance Sheet, of the state of affairs of the Seamen's Provident Fund Organisation, Mumbai as at 31 March 2016; and</p> <p>(b) In so far as it relates to the Income and Expenditure Account of the surplus for the year ended on that date.</p> <p style="text-align: right;">For and on behalf of the Comptroller and Auditor General of India</p> <p style="text-align: right;">Sd/- (Roop Rashi) Principal Director of Commercial Audit and Ex-officio Member, Audit Board-I, Mumbai</p> <p>Place: Mumbai, Date: 21 November 2016</p>	<p style="text-align: center;">Noted</p> <p style="text-align: center;">Noted</p> <p style="text-align: center;">Noted</p> <p style="text-align: center;">Noted</p> <p style="text-align: right;">Sd/- (Subhash Barguzer) Commissioner Seamen's Provident Fund Organization Mumbai</p> <p style="text-align: right;">Place: Mumbai, Date: 22 November 2016</p>

Comments	Reply
<p><b>1. Adequacy of the Internal Audit System</b></p> <p>The Internal Audit for the year 2015-16 was conducted by a firm of Chartered Accountants and there were no major observations.</p>	<p>Noted</p>
<p><b>2. Adequacy of Internal Control System</b></p> <p>The Internal Control System requires strengthening as the value of unposted items as on 31 March 2016 was Rs.7.90 crore.</p>	<p>Noted</p>
<p><b>3. System of Physical Verification of Fixed Assets</b></p> <p>Physical Verification of Fixed Assets was carried out only for the additions made during 2015-16. SPFO has also not maintained Fixed Asset Register in Form GFR 40.</p>	<p>The Audit Observation is noted for future compliance.</p>
<p><b>4. System of Physical Verification of Inventory</b></p> <p>Physical Verification of Inventory is not applicable to SPFO as it has no inventory.</p>	<p>Factual position.</p>
<p><b>5. Regularity in payment of dues</b></p> <p>SPFO is regular in payment of undisputed statutory dues.</p> <p style="text-align: right;">Sd/- (C. S. Panwar) Deputy Director</p> <p>Place: Mumbai, Date: 21 November 2016.</p>	<p>Noted</p> <p style="text-align: right;">Sd/- (Subhash Barguzer) Commissioner Seamen's Provident Fund Organization, Mumbai</p> <p>Place: Mumbai, Date: 22 November 2016</p>

THE FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)

**Seamen's Provident Fund Organisation, Mumbai**

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2016**

**(AMOUNT - ₹)**

<b>CORPUS / CAPITAL FUND AND LIABILITIES</b>	<b>SCHEDULE</b>	<b>CURRENT YEAR 2015-2016</b>	<b>PREVIOUS YEAR 2014-2015</b>
CORPUS / CAPITAL FUND	1	57,642,878.17	52,926,252.05
RESERVES AND SURPLUS	2	NIL	NIL
EARMARKED / ENDOWMENT FUNDS	3	13,552,555,869.34	12,146,067,934.37
SECURED LOANS AND BORROWINGS	4	NIL	NIL
UNSECURED LOANS AND BORROWINGS	5	NIL	NIL
DEFERRED CREDIT LIABILITIES	6	1,123,174.30	1,285,876.30
CURRENT LIABILITIES AND PROVISIONS	7	40,634,490.12	33,410,740.69
<b>TOTAL</b>		<b>13,651,956,411.93</b>	<b>12,233,690,803.41</b>
<b>ASSETS</b>			
FIXED ASSETS	8	803,212.47	702,128.30
INVESTMENTS - FORM EARMARKED / ENDOWMENT FUNDS	9	13,105,427,333.01	11,809,759,649.06
INVESTMENTS - OTHERS	10	53,004,601.35	46,501,418.14
CURRENT ASSETS, LOANS ADVANCES ETC.	11	492,721,265.10	376,727,607.91
MISCELLANEOUS EXPENDITURE (to the extent not written off or adjusted)			
<b>TOTAL</b>		<b>13,651,956,411.93</b>	<b>12,233,690,803.41</b>
SIGNIFICANT ACCOUNTING POLICIES	24		
CONTINGENT LIABILITIES AND NOTES ON ACCOUNTS	25		

Sd/-  
Dy. Superintendent

Sd/-  
Superintendent

Sd/-  
Asst. Adm. Cum-Accounts Officer

Sd/-  
Adm. Cum-Accounts Officer

Sd/-  
Commissioner



**THE FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)**  
**Seamen's Provident Fund Organisation, Mumbai**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2016** (AMOUNT - ₹)

	SCHEDULE	CURRENT YEAR 2015-2016	PREVIOUS YEAR 2014-2015
<b>INCOME</b>			
Income From Sales / Services	12	29,511,492.75	26,464,027.29
Grants / Subsidies	13	NIL	NIL
Fees / Subscriptions	14	NIL	NIL
Income from Investments (Income on Invest from Earmarked to Funds)	15	7,186,985.42	5,014,058.62
Income from Royalty, Publication etc.	16	NIL	NIL
Interest Earned Accrued Int Adjustment to Prior Period	17	(2,727,070.79)	(1,061,545.45)
Other Income (+) Expenses Written Back	18	104,262.57	448,369.00
Increase (Decrease) in Stock of Finished Goods and Works-in-progress	19	NIL	NIL
<b>TOTAL (A)</b>		<b>34,075,669.95</b>	<b>30,864,909.46</b>
<b>EXPENDITURE</b>			
Establishment Expenses	20	25,027,603.00	18,017,311.00
Other Administrative Expenses etc.	21	4,170,787.00	3,298,530.64
Expenditure on Grants Subsidies etc.			
Capital Loss on Maturity of Security	22	NIL	NIL
Loss on Sale of Fixed Assets			
Amortisation on Securities	23	NIL	840.31
Depreciation (Net Total at the Year End)		160,653.83	116,678.43
Correspondent to Schedule 8			
<b>TOTAL (B)</b>		<b>29,359,043.83</b>	<b>21,433,360.38</b>
Balance being Excess of Income Over Exp. (A-B)			
Transfer to Special Reserve (Specify each)			
Transfer To / From General Reserve			
Balance being Surplus/Deficit carried to Corpus /Capital Fund		4,716,626.12	9,431,549.08
Significant Accounting Policies	24		
Contingent Liabilities and Notes on Accounts	25		

Sd/-  
Dy. Superintendent

Sd/-  
Superintendent

Sd/-  
Asst. Adm. Cum-Accounts Officer

Sd/-  
Adm. Cum-Accounts Officer

Sd/-  
Commissioner

THE FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)

**Seamen's Provident Fund Organisation, Mumbai**

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016**

(AMOUNT - ₹)

<b>SCHEDULES 1 - CORPUS / CAPITAL FUND:</b>	<b>CURRENT YEAR 2015-2016</b>		<b>PREVIOUS YEAR 2014-2015</b>	
Balance as at the beginning of the year	52,926,252.05		43,494,702.97	
Add: Contributions towards Corpus/Capital Fund	NIL		NIL	
Add/(Deduct) : Balance of Income / (Expenditure)	4,716,626.12		9,431,549.08	
Transferred from the Income & Expenditure Account				
<b>BALANCE AS AT THE YEAR - END</b>		<b>57,642,878.17</b>		<b>52,926,252.05</b>
<b>SCHEDULE 2 - RESERVES AND SURPLUS AND OTHER FUNDS</b>				
<b>1. Capital Reserves:</b>				
As Per Last Account	NIL		NIL	
Addition During The Year	NIL		NIL	
Less: Deduction During The Year	NIL		NIL	
<b>2. Revaluation Reserves:</b>				
As Per Last Account	NIL		NIL	
Addition During The Year	NIL		NIL	
Less: Deduction During The Year	NIL		NIL	
<b>3. Special Reserves:</b>				
As Per Last Account	NIL		NIL	
Addition During The Year	NIL		NIL	
Less: Deduction During The Year	NIL		NIL	
<b>4. General Reserves</b>				
Income & Expenditure Account	Nil			
As Per Last Account	NIL		NIL	
Addition During The Year	NIL		NIL	
Less: Deduction During The Year	NIL		NIL	
<b>5 Interest Suspense Account</b>				
As Per Last Account	NIL		NIL	
Addition During The Year	NIL		NIL	
Less: Deduction During The Year	NIL		NIL	
<b>Total</b>		<b>NIL</b>		<b>NIL</b>

**THE FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)**  
**Seamen's Provident Fund Organisation, Mumbai**  
**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016** (AMOUNT - ₹)

SCHEDULE 3 - EARMARKED / ENDOWMENT FUNDS (Forfeiture Fund + SPF + Staff GPF + Pension & Gratuity)	CURRENT YEAR 2015-2016		PREVIOUS YEAR 2014-2015	
<b>A) Opening Balance of Funds</b>				
<b>i) SPF Main Account Opening Balance</b>	11,587,533,873.12		10,563,176,606.61	
Add : Addition During the Year	2,055,164,536.78		1,846,851,294.00	
Less : Deduction During the Year	(691,016,235.60)		(822,494,027.49)	
<b>Total</b>		<b>12,951,682,174.30</b>		<b>11,587,533,873.12</b>
<b>ii) SPFO Forfeiture Account, Opening Balance</b>	32,146,061.04		31,382,167.26	
Add : Addition During the Year	11,400,119.59		4,822,008.96	
Less : Deduction During the Year	(4,449,674.66)		(4,058,115.18)	
<b>Total :</b>		<b>39,096,505.97</b>		<b>32,146,061.04</b>
<b>iii) SPF Staff GPF Account , Opening Balance</b>	5,922,658.96		4,519,764.63	
Add : Addition During the Year	2,587,785.91		2,281,977.90	
Less : Deduction During the Year	(1,749,245.36)		(879,083.57)	
<b>Total :</b>		<b>6,761,199.51</b>		<b>5,922,658.96</b>
<b>iv) SPF Pension &amp; Gratuity Fund, Opening Balance</b>	40,158,061.31		26,565,898.24	
Add: Addition During the Year	24,790,556.77		15,867,714.99	
Less/Deduction : During the Year	(11,173,712.70)		(2,275,551.92)	
<b>Total :</b>		<b>53,774,905.38</b>		<b>40,158,061.31</b>
<b>B) Additions to the Funds:</b>				
i) Donations / Grants	Nil			
ii) Income from Investments Made on Accounts of Funds	Nil			
iii) Other Additions (Specify Nature) Transfer from cont.	Nil			
<b>C) Interest Suspense Account</b>				
Opening Balance				
As per last Account	480,307,279.94		539,240,135.91	
Addition During the Year	1,411,523,901.40		1,228,813,778.22	
Less: Deduction During the Year	(1,390,590,097.16)		(1,287,746,634.19)	
<b>Total :</b>		<b>501,241,084.18</b>		<b>480,307,279.94</b>
<b>Total (A + B+C)</b>		<b>13,552,555,869.34</b>		<b>12,146,067,934.37</b>
<b>D) Utilization / Expenditure Towards Objectives of Funds</b>				
i) Capital Expenditure Paid to SWFS/RBS				
Fixed				
Others Adjust of Accrued Int to Prior Period				
<b>Total</b>				
ii) Revenue Expenditure				
Salaries, Wages, Allowances Etc.				
Rent				
Other Administrative Expenses				
<b>Total</b>				
<b>TOTAL (D)</b>				
<b>NET BALANCE AS AT THE YEAR END (A+B+C-D)</b>		<b>13,552,555,869.34</b>		<b>12,146,067,934.37</b>

Sd/-  
Dy. Superintendent

Sd/-  
Superintendent

Sd/-  
Asst. Adm. Cum-Accounts Officer

Sd/-  
Adm. Cum-Accounts Officer

Sd/-  
Commissioner

THE FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)

**Seamen's Provident Fund Organisation, Mumbai**

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016**

(AMOUNT - ₹)

	CURRENT YEAR 2015-2016		PREVIOUS YEAR 2014-2015	
<b>SCHEDULE 4 - SECURED LOANS AND BORROWINGS:</b>				
1. Central Government	Nil	Nil	Nil	Nil
2. State Governments	Nil	Nil	Nil	Nil
3. Financial Statements				
A) Terms Loans	Nil	Nil	Nil	Nil
B) Interest Accrued and Due	Nil	Nil	Nil	Nil
4. Banks				
A) Terms Loans	Nil	Nil	Nil	Nil
Interest Accrued and Due	Nil	Nil	Nil	Nil
B) Other Loans (Specify)	Nil	Nil	Nil	Nil
Interest Accrued and Due	Nil	Nil	Nil	Nil
5. Other Institutions and Agencies				
6. Debentures and Bonds				
7. Other (Specify)				
<b>Total</b>	Nil	Nil	Nil	Nil
<b>Note : Amounts due within one year</b>				

Sd/-  
Dy. Superintendent

Sd/-  
Superintendent

Sd/-  
Asst. Adm. Cum-Accounts Officer

Sd/-  
Adm. Cum-Accounts Officer

Sd/-  
Commissioner

THE FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)

**Seamen's Provident Fund Organisation, Mumbai**

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2015**

(AMOUNT - ₹)

	CURRENT YEAR 2015-2016	PREVIOUS YEAR 2014-2015
<b>SCHEDULE 5 - UNSECURED LOANS AND BORROWINGS:</b>		
1. Central Government	Nil	Nil
2. State Governments (Specify)	Nil	Nil
3. Financial Institutions	Nil	Nil
4. Bank:	Nil	Nil
A) Terms Loans	Nil	Nil
B) Other Loans (Specify)	Nil	Nil
5. Other Institutions and Agencies	Nil	Nil
6. Debentures and Bonds	Nil	Nil
7. Fixed Deposits	Nil	Nil
8. Others (specify)	Nil	Nil
<b>TOTAL</b>	Nil	Nil
<b>Note : Amounts due within one year</b>		
<b>SCHEDULE 6- DEFERRED CREDIT LIABILITIES</b>	<b>CURRENT YEAR 2015-2016</b>	<b>PREVIOUS YEAR 2014-2015</b>
A) Acceptances Secured by Hypothecation of Capital Equipment and other Assets		
B) Others: Returned Cheque		
As per last Balance Sheet	1,285,876.30	1,336,411.30
Additions during the year	-	846,138.00
Less: Payment during the year	(162,702.00)	(896,673.00)
<b>TOTAL</b>	<b>1,123,174.30</b>	<b>1,285,876.30</b>
<b>Note : Amounts due within one year or more</b>		

Sd/-  
Dy. Superintendent

Sd/-  
Superintendent

Sd/-  
Asst. Adm. Cum-Accounts Officer

Sd/-  
Adm. Cum-Accounts Officer

Sd/-  
Commissioner

**THE FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)**

**Seamen's Provident Fund Organisation, Mumbai**

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016**

(AMOUNT - ₹)

<b>SCHEDULE 7 - CURRENT LIABILITIES AND PROVISIONS</b>	<b>CURRENT YEAR 2015-2016</b>		<b>PREVIOUS YEAR 2014-2015</b>	
<b>A) Current Liabilities</b>				
1. Acceptances				
2. Sundry Creditors	38,488,362.12		31,412,967.69	
A) For Goods				
B) Others	2,146,128.00	40,634,490.12	1,997,773.00	33,410,740.69
3. Advances Receiveds				
4. Interest Accrued but not due on				
A) Secured Loans / Borrowings				
B) Unsecured Loans				
5. Statutory Liabilities				
A) Overdue				
B) Others				
6. Others Current Liabilities				
<b>TOTAL (A)</b>	<b>40,634,490.12</b>	<b>40,634,490.12</b>	<b>33,410,740.69</b>	<b>33,410,740.69</b>
<b>B) Provisions</b>				
1. For Taxation				
2. Gratuity				
3. Superannuation				
4. Accumulated Leave Encashment				
5. Trade Warranties / Claims				
6. Others (Specify) Doubtful Investment				
<b>TOTAL (B)</b>				
<b>TOTAL (A + B)</b>	<b>40,634,490.12</b>	<b>40,634,490.12</b>	<b>33,410,740.69</b>	<b>33,410,740.69</b>

Sd/-  
Dy. Superintendent

Sd/-  
Superintendent

Sd/-  
Asst. Adm. Cum-Accounts Officer

Sd/-  
Adm. Cum-Accounts Officer

Sd/-  
Commissioner

**THE FINANCIAL STATEMENTS (NON-PROFIT ORGANISATIONS)**

**Seamen's Provident Fund Organisation, Mumbai**

**SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31<sup>ST</sup> MARCH 2016**

SCHEDULE 8 - FIXED ASSETS	GROSS BLOCK				DEPRECIATION	NET BLOCK		
	DESCRIPTION	Cost valuation as at beginning of the year	Adjust as per CAG Report 2014-15	Addition during the year	cost valuation at the year end	For the Current Year End	As at Current Year End	As at Previous Year End
1. Land								
A) Freehold								
B) Leasehold								
2. Building								
A) On Freehold Land								
B) On Leasehold Land								
C) Flats/premises								
D) Land Entity	149,080.44		-	149,080.44	14908.04	134,172.40	149,080.44	
3. Equipment								
4. Vehicles								
5. Furniture & Fixtures	373,448.27	(37,062.00)		336,386.27	33638.63	302,747.64	373,448.27	
6. Office Equipments	159,255.78	37,062.00	6,188.00	202,505.78	30375.87	172,129.91	159,255.78	
7. Computer / Peripheral	20,343.81		214,750.00	235,093.81	76631.29	158,462.52	20,343.81	
8. Electric Installations								
9. Library Books								
10. Tubewells and W Supply								
11. Other Fixed Assets								
12. Legal Software	-		40,800.00	40,800.00	5,100.00	35,700.00	-	
<b>TOTAL OF CURRENT YEAR</b>								
<b>PREVIOUS YEAR</b>								
<b>TOTAL</b>	<b>702,128.30</b>	<b>-</b>	<b>261,738.00</b>	<b>963,866.30</b>	<b>160,653.83</b>	<b>803,212.47</b>	<b>702,128.30</b>	

Note: to be given as to cost of assets on hire purchase basis included above

Note: The method of providing depreciation is according to income Tax Act, 1961 at the rate specified for relevant financial year and depreciation is calculated on WDV method