

**West Bengal State Electricity Distribution
Company Limited**



WBSEDCL

Appendix-II

Copy of the Audited Annual Accounts of Terminal Benefit Funds

Application seeking

Annual Performance Review for 2018-19

Submitted to the

**HON'BLE WEST BENGAL ELECTRICITY REGULATORY
COMMISSION**

West Bengal State Electricity Distribution
Company Limited



Appendix-II

Copy of the Audited Annual Accounts of Terminal Benefit Funds

Application seeking
Annual Performance Review for 2018-19

Submitted to the
HON'BLE WEST BENGAL ELECTRICITY REGULATORY
COMMISSION

Copy of

**AUDITED ANNUAL ACCOUNTS FOR
EMPLOYEES' GRATUITY FUND FOR 2018-19**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION
COMPANY LIMITED**

D. H. Sen & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
West Bengal State Electricity Distribution Company Limited
Gratuity Fund Trustee Board

Opinion

We have audited the financial statements of West Bengal State Electricity Distribution Company Limited Employees' Gratuity Fund which comprise the balance sheet as at March 31st 2019, and the income & expenditure account, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the



D. P. Sen & Co.

Chartered Accountants

design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Evaluate the



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D. P. Sen & Co.

Chartered Accountants

appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

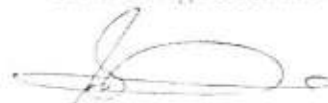
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For D. P. Sen & Co

Chartered Accountants

Firm's Registration No.-301054E



S. K. Nayak

Partner

Membership No. 058711

Place: Kolkata

Date: 16.09.2019

ADDITIONAL SIGNATURE



16.09.19

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WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
EMPLOYEES' GRATUITY FUND

BALANCE SHEET AS AT 31.03.2019

	Schedule	Amount as at 31.03.2019 Rs.	Amount as at 31.03.2018 Rs.
Liabilities:			
Gratuity Liability	1	3,64,80,22,832.00	3,66,86,34,705.00
Gratuity payable to employees		35,03,005.00	73,55,201.00
Payable to WBSETCL Employees	7	11,25,20,000.00	25,45,48,245.00
TOTAL:		3,76,40,45,837.00	3,93,05,38,151.00
Assets:			
Investments- Central Govt. Secur	2A	56,31,25,000.00	36,31,25,000.00
Investments- State Govt. Securitie	2B	73,80,30,000.00	77,75,25,000.00
Investments- PSU & Pvt. Bonds	2C	74,78,67,500.00	79,44,83,500.00
Investments- Money Market Instru	2D	-	-
Investment in SBI-ETF Mutual Fu	2E	10,51,23,813.74	50,76,565.00
Interest Receivable on Securities	3A	5,59,48,159.09	5,54,07,603.00
Interest Receivable on Fixed Deposit with Nationalised Banks	3B	-	-
Receivable from WBSETCL	4	2,02,133.00	2,02,133.00
Receivable from WBSEDCL	5	1,41,90,81,725.54	1,87,37,99,921.81
Bank Balance	6	13,46,67,505.63	6,09,18,428.19
TOTAL:		3,76,40,45,837.00	3,93,05,38,151.00

The Schedules referred to above and the annexed "Note on Accounts" and Significant Accounting Policies form an integral part of the Balance Sheet.

(Sandip Roy)
Sr. Manager (F&A)
Pension Cell

(Sudipta Chakraborty)
A.G.M (F&A), Terminal Claims
&

Member Secretary
WBSEDCL Employees' Gratuity Fund Trustee Board

(Santanu Basu)

Chairman & Managing Director, WBSEDCL

&
Chairman, WBSEDCL Employees' Gratuity Trustee Board

For D.P. SEN & CO.
Chartered Accountants

Partners

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
EMPLOYEES' GRATUITY FUND

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED ON 31.03.2019

Paticulars	Amount for the year ended 31.03.2019	Amount for the year ended 31.03.2018
INCOME:	Rs.	Rs.
Interest Income from Securities	18,56,60,092.68	17,85,06,224.75
Interest Income from Fixed Deposit	-	-
Interest Income from Savings Account	82,36,518.73	26,12,872.00
Mislenious Income	-	-
Capital gains	1,06,48,000.00	-
TOTAL - A	20,44,84,611.41	18,11,19,096.75
EXPENDITURE:		
Bank Charges	2,20,777.03	1,92,887.05
SHCIL Charges (Depository Participant)	2,515.76	5,538.07
Interest Payable to WBSETCL Gratuity Fund	1,43,00,000.00	8,39,84,793.00
Premium paid on Securities Purchased	32,77,500.00	-
Accrued Interest Paid on Securities Purchased	1,51,71,952.35	22,52,786.00
TOTAL - B	3,29,72,745.14	8,64,36,004.12
EXCESS OF INCOME OVER EXPENDITURE (A-B)	17,15,11,866.27	9,46,83,092.63
Add: Prior period adjustment for Excess Interest on payable to WBSETCL A/C written back (C) (SCH-7)	7,37,28,245.00	-
Total Surplus (A-B) + C :	24,52,40,111.27	9,46,83,092.63

The annexed "Note on Accounts" and Significant Accounting Policies form an integral part of the Income & Expenditure Account.

(Sandip Roy)
Sr. Manager (F&A)
Pension Cell

(Sudipta Chakraborty)
A.G.M.(F&A), Terminal Claims
&
Member Secretary
WBSEDCL Employees' Gratuity Fund Trustee Board

(Santanu Basu)
Chairman & Managing Director, WBSEDCL
&
Chairman, WBSEDCL Employees Gratuity Trustee Board

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY
LIMITED EMPLOYEES GRATUITY FUND**

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2018-2019

	Rs.	Rs.	Rs.
Cash Flow From Operating Activities:			
Inflow:			
Refund of Gratuity by Banks	54,38,087.00		
Interest from Saving Bank Account	82,36,518.73		
Service Contribution Received From WBSEDCL	7,80,00,000.00		
Additional Service Contribution received from WBSEDCL	85,56,00,000.00		
Service Contribution Received From WBSETCL			
WBSEDCL for transfer Fund to WBSETCL			
Amt. received from WBSEDCL as excess HBL Recovery and paid on behalf of WBSEDCL		94,72,74,605.73	
Outflow:			
Gratuity payment to ex-employees/nominee of the ex-employee during the year	74,34,55,933.00		
Payment to WBSEDCL on account of HBL Recovery etc.	1,05,68,138.00		
HBL Interest Refund			
Paid to WBSETCL Trust Fund	8,26,00,000.00		
Payment to WBSEDCL Co-Operative Society			
WBSEDCL for Recovery from Gratuity			
Payment of TDS for Consultancy Fees			
Bank Charges	2,20,777.03	83,68,44,848.03	
			11,04,29,757.70
Cash Flow From Investing Activities:			
Inflow			
Maturity of PSU & Pvt. Bond	59,00,00,000.00		
Maturity of Fixed Deposit			
Maturity of Cent. Govt. Bond			
Maturity of State Govt. Bond	45,00,00,000.00		
Refund from SBI-ETF Mutual Fund	59,52,751.26		
Interest received On Fixed Deposit			
Interest received from Cent. Govt. Bonds	2,82,11,320.00		
Interest received from State Govt. Bonds	7,23,35,538.00		
Interest received from PSU & Pvt. Bonds	8,45,12,678.59	1,23,10,12,287.85	
Outflow:			
Purchase of Central Govt. Bond	20,31,03,333.33		
Purchase of PSU & Pvt. Bonds	55,45,96,230.13		
Interest Paid on Purchase of PSU & Pvt. Bond			
Investment in SBI-ETF Mutual Fund	10,60,00,000.00		
Premium paid on Purchase of State Govt. Bond			
Premium paid on Purchase of PSU Bond			
Interest Paid on Purchase of State Govt. Bond			
Invest. In State Govt. Bond	40,39,90,888.89		
Invest. In Fixed Deposit			
SHCIL Charges	2,515.76	1,26,76,92,958.11	
			(3,66,80,680.26)
Cash Flow From Financing Activities:			
Inflow:-			
Outflow:			
Net Increase in Cash during the year			7,37,49,077.44
Bank Balance as on 01.04.2018			6,09,18,428.19
Bank Balance as on 31.03.2019			13,46,67,505.63

(Sandip Roy)
Sr. Manager (F&A)
Pension Cell

(Sudipta Chakraborty)
A.G.M (F&A)- Terminal Claims
&
Member Secretary
WBSEDCL Employees' Gratuity Fund Trustee Board

For D.P. Saha & Co.
Chartered Accountants

(Santanu Basu)
Chairman & Managing Director, WBSEDCL
&
Chairman, WBSEDCL Employees Gratuity Trustee Board

Partner


**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED EMPLOYEES'
GRATUITY FUND**

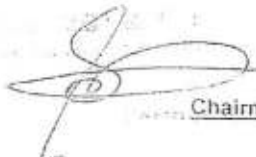
RECEIPT AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2019

RECEIPTS	Amounts(Rs.)	Payments	Amounts(Rs.)
Opening Bank Balance	6,09,18,428.19	DCRB'85 Gratuity and CPF Gratuity Payment	74,34,55,933.00
		Investments in Fixed Deposit	-
Regular Contribution from WBSEDCL	7,80,00,000.00	Paid to WBSEDCL due to recovery in respect of HBL, etc	1,05,68,138.00
Additional Contribution from WBSEDCL	85,56,00,000.00	WBSEDCL Co-Operative Society	-
		Investments in Central Govt. Securities	20,31,03,333.33
WBSETCL Contribution	-	Investments in State Govt. Securities	40,39,90,888.89
WBSEDCL Transfer Fund to WBSETCL	-	Accrued Interest paid on State Govt. Bond purchased	-
Maturity of PSU Bond	59,00,00,000.00	Premium paid on purchase of State Govt. Bond	-
Interest from Central Govt. Bonds	2,82,11,320.00	HBL Interest Refund	-
Interest from State Govt. Bonds	7,23,35,538.00	Transfer of Fund: (Inter Bank)	19,88,00,000.00
Interest on PSU & Pvt. Bonds	8,45,12,678.59	Purchase of T-Bill	-
Interest from Bank on Savings Account	82,36,518.73	Bank Charges	2,20,777.03
Refund of Gratuity	54,38,087.00	SHCIL Charges (Depository Participant)	2,515.76
Transfer of Fund (Inter Bank)	19,88,00,000.00	WBSEDCL for recovery from gratuity	-
Maturity of Central Govt. Bond Including Treasury Bill	-	Paid to WBSETCL Trust Fund	8,26,00,000.00
Maturity of Fixed Deposit	-	Paid on account of excess hbl recovery	-
Maturity of State Govt. Bond	45,00,00,000.00	Investment in ETF Mutual Fund	10,60,00,000.00
Refund from ETF Mutual Fund	59,52,751.26		
Interest On Fixed Deposit		Investment in PSU & Pvt. Bonds	55,45,96,230.13
		Accrued Interest paid on PSU & PVT. Bond purchased	-
		Premium paid on purchase of PSU Bond	-
WBSEDCL Lf.o Excess HBL Recovery	-	Closing Balance	13,46,67,505.63
	2,43,80,05,321.77		2,43,80,05,321.77

The annexed "Note on Accounts" and Significant Accounting Policies form an integral part of the Receipt & Payments Account.


(Sandip Roy)
 Sr. Manager (F&A)
 Pension Cell


(Sudipta Chakraborty)
 A.G.M. (F&A)- Terminal Claims
 &
 Member Secretary
WBSEDCL Employees' Gratuity Fund Trustee Board


(Santanu Basu)
 Chairman & Managing Director, WBSEDCL
 &
Chairman, WBSEDCL Employees Gratuity Trustee Board

Working Notes:-

Gratuity Fund

W.N-1

Computation Of Interest On Securities for the FY-2019-19		
Sl. No.	Particulars	Rs.
a	Interest Received on Central Govt. Bond including T-Bill	2,82,11,320.00
b	Interest Received on State Govt. Bond	7,23,35,538.00
c	Interest Received on PSU & Pvt. Bond	8,45,12,678.59
d	Accrued interest on Central Govt. Bond for F.Y-2018-19	82,22,722.22
e	Accrued interest on State Govt. Bond for F.Y-2018-19	1,14,63,291.67
f	Accrued interest on PSU & Pvt. for the F.Y -2018-19	3,62,62,145.21
h	Accrued interest on MMI for the F.Y -2018-19	0.00
	Total	24,10,07,695.68
Less:	Accrued Interest on all securities related to Previous Year- 2017-18	5,54,07,603.00
	Transfer to Income & Expenditure account	18,56,00,092.68

W.N-2

Computation Of Interest On Fixed Deposit		
Sl. No.	Particulars	Rs.
a	Interest Received on Fixed Deposit	-
b	Accrued interest on Fixed Deposit for the F.Y -2018-19	-
	Total	0.00
Less:	Accrued Interest on all securities related to F.Y- 2017-18	-
	Transfer to Income & Expenditure account	0.00

W.N-3

Computation of Premium/Interest on Securities Purchased, FY-18-19		
	Particulars	Rs.
ACCRUED	Accrued Interest paid on Central Govt. Bonds	29,13,333.33
	Accrued Interest paid on State Govt. Bonds	11,23,388.89
	Accrued Interest paid on PSU & Pvt. Securities	1,11,35,230.13
	Transfer to Income and Expenditure Account	1,51,71,952.35
PREMIUM	Premium Paid on Central Govt. Bond	1,90,000.00
	Premium Paid on State Govt. Bond	28,67,500.00
	Premium Paid on PSU & Pvt. Bond	2,20,000.00
	Transfer to Income and Expenditure Account	32,77,500.00

W.N-4

Miscellaneous Expenditure		
	Particulars	Rs.
a	Bank Charges	2,515.76
	Transfer to Income and Expenditure Account	2,515.76



Gratuity Fund : Capital Gain Statement for FY-2018-2019

Sl. No	Central Govt. Bonds :	Price	Face Value	Date of Purchase	Maturity Date	Total Face Value	Total Book Value	Capital Gain
	TOTAL =							0
	State Govt. Bonds:	Price	Face Value	Date of Purchase	Maturity Date	Total Face Value	Total Book Value	Capital Gain
1	8.68% J&K SDL 2018	95.83	100	28-07-2008	28-05-2018	10,00,00,000.00	9,58,30,000.00	41,70,000.00
2	7.76% Karnataka SDL 2019	97.66	100	13-03-2009	02-03-2019	10,00,00,000.00	9,76,60,000.00	23,40,000.00
3	7.83% Maharastra Loan 2019	97.82	100	13-03-2009	02-03-2019	10,00,00,000.00	9,78,20,000.00	21,80,000.00
4	7.98% J&K SDL 2019	98.83	100	13-03-2009	02-03-2019	10,00,00,000.00	9,88,30,000.00	11,70,000.00
5	7.76% Karnataka SDL 2019	98.71	100	26-03-2009	02-03-2019	5,00,00,000.00	4,93,55,000.00	6,45,000.00
	TOTAL =					45,00,00,000	43,94,95,000	1,05,05,000.00
	PSU & Pvt Bonds:	Price	Face Value	Date of Purchase	Maturity Date	Total Face Value	Total Book Value	Capital Gain
1	9.43% IRFC-2018	100.26	100	28-05-2008	23-05-2018	5,00,00,000.00	5,00,00,000.00	-
2	9.68% PFC-2018	99.71	100	12-06-2008	09-06-2018	5,00,00,000.00	4,98,57,000.00	1,43,000.00
3	11.30% HDFC Ltd DEBENTURE	100.00	100	30-06-2008	30-06-2018	5,00,00,000.00	5,00,00,000.00	-
4	11.25% HDFC Ltd	100.00	100	19-09-2008	04-09-2018	5,00,00,000.00	5,00,00,000.00	-
5	11% Indian Oil Corporation	100.00	100	19-09-2008	10-09-2018	13,00,00,000.00	13,00,00,000.00	-
6	11% Power Finance Corporation	100.00	100	19-09-2008	15-09-2018	10,00,00,000.00	10,00,00,000.00	-
7	8.55% IRFC BONDS 2019	100.71	100	30-07-2009	15-01-2019	10,00,00,000.00	10,00,00,000.00	-
8	9.61 % REC 2019	100.00	100	08-01-2014	03-01-2019	6,00,00,000.00	6,00,00,000.00	-
	TOTAL =					59,00,00,000	58,98,57,000	143000
Grand Total of 3 catagories of Bonds =						1,04,00,00,000	1,02,93,52,000	1,06,48,000



Gratuity Fund

Schedules Forming Part of The Balance Sheet

Financial Year : 2018-2019

Schedule-1: GRATUITY LIABILITY

Particulars	Amount as on 31.3.2019	Amount as on 31.3.2018
	Rs.	Rs.
Actuarial Liability as on Beginning of the year	3,66,86,34,705.00	3,58,85,70,988.00
Less: Gratuity disbursed during the year	75,40,24,071.00	74,96,56,703.00
Add: Surplus from Income & Expenditure Account	24,52,40,111.27	9,46,83,092.63
Less: Provision for payment of Gratuity i.r.o Current Year.	35,03,005.00	73,55,201.00
Add: Gratuity payable in respect of Previous Year	73,55,201.00	1,52,67,402.00
Less: Liability to be Paid to WBSETCL on a/c of transfer	-	-
Add: Increase in liability as per the Actuarial Valuation	47,88,81,803.73	72,54,10,691.37
Add: Refund of gratuity by banks in respect of deceased pensioners/ family pensioners	54,38,087.00	13,54,680.00
Add: Receivable from WBSETCL for the current year	-	3,59,755.00
TOTAL	3,64,80,22,832.00	3,66,86,34,705.00

Schedule- 2A: Central Government Bonds:

Sl. No.	Name of Bond	Amount as on 31.3.2019 (Rs.)		Amount as on 31.3.2018 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	7.95% OIL MKT NCO GOI Spl SB 2029	4,30,90,000.00	5,00,00,000.00	4,30,90,000.00	5,00,00,000.00
2	8.40% OIL MKT NCO GOI Spl SB 2025	4,50,45,000.00	5,00,00,000.00	4,50,45,000.00	5,00,00,000.00
3	8.01% GOI OIL Spl Bond	4,36,15,000.00	5,00,00,000.00	4,36,15,000.00	5,00,00,000.00
4	7.95% GOI Fertilizer Sp Bond	4,40,20,000.00	5,00,00,000.00	4,40,20,000.00	5,00,00,000.00
5	7.95% GOI Fertilizer Sp Bond	8,80,30,000.00	10,00,00,000.00	8,80,30,000.00	10,00,00,000.00
6	8.20% OIL SPL MKT COS GOI 2024	4,96,35,000.00	5,00,00,000.00	4,96,35,000.00	5,00,00,000.00
7	8.20% OIL SPL MKT COS GOI 2023	4,96,90,000.00	5,00,00,000.00	4,96,90,000.00	5,00,00,000.00
8	6.90% GOI BOND 2019	20,00,00,000.00	20,00,00,000.00	-	-
TOTAL OF THE CATEGORY		56,31,25,000.00	60,00,00,000.00	36,31,25,000.00	40,00,00,000.00

Schedule-2B: State Government Bonds

Sl. No.	Name of Bonds	Amount as on 31.3.2019 (Rs.)		Amount as on 31.3.2018 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	8.68% J&K SDL 2018	-	-	9,58,30,000.00	10,00,00,000.00
2	7.76% Karnataka SDL 2019	-	-	9,76,60,000.00	10,00,00,000.00
3	7.83% Maharashtra Loan 2019	-	-	9,78,20,000.00	10,00,00,000.00
4	7.98% J&K SDL 2019	-	-	9,88,30,000.00	10,00,00,000.00
5	7.76% Karnataka SDL 2019	-	-	4,93,55,000.00	5,00,00,000.00
6	8.35% BHAR SDL 2019	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
7	8.94% MEGHALYA SDH 2022	9,88,00,000.00	10,00,00,000.00	9,88,00,000.00	10,00,00,000.00
8	9.30% GUJRAT SDL 2023	12,00,00,000.00	12,00,00,000.00	12,00,00,000.00	12,00,00,000.00
9	9.15% WB SDL 2024	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
10	7.48% KERALA SDL 2032	4,92,30,000.00	5,00,00,000.00	4,92,30,000.00	5,00,00,000.00
11	8.48% KERALA SDL 2030	10,00,00,000.00	10,00,00,000.00	-	-
12	8.51% ASSAM SDL 2028	5,00,00,000.00	5,00,00,000.00	-	-
13	8.41% WEST BENGAL SDL 2039	25,00,00,000.00	25,00,00,000.00	-	-
TOTAL OF THE CATEGORY		73,80,30,000.00	74,00,00,000.00	77,75,25,000.00	79,00,00,000.00



Schedule-2C: PSU & PRIVATE BONDS

Sl. No.	Name of Bonds	Amount as on 31.3.2019 (Rs.)		Amount as on 31.3.2018 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	9.43% IRFC-2018			5,00,00,000.00	5,00,00,000.00
2	9.68% PFC-2018			4,98,57,000.00	5,00,00,000.00
3	11.50% HDPC Ltd DEBENTURE			5,00,00,000.00	5,00,00,000.00
4	11.25% HDPC Ltd			5,00,00,000.00	5,00,00,000.00
5	11.00% Indian Oil Corporation			13,00,00,000.00	13,00,00,000.00
6	11.00% Power Finance Corporation			10,00,00,000.00	10,00,00,000.00
7	8.55% IRFC BONDS 2019			10,00,00,000.00	10,00,00,000.00
8	9.61% REC 2019			6,00,00,000.00	6,00,00,000.00
9	9.75% UCO Bank Lower Tier II Bonds	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
10	8.80% REC BONDS 2019	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
11	8.95% PFC 2020	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
12	8.95% PFC 2025	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
13	7.63% PFC 2026	4,46,26,500.00	4,50,00,000.00	4,46,26,500.00	4,50,00,000.00
14	7.63% PFC 2028	14,16,75,000.00	15,00,00,000.00		
15	8.97% REC 2025	14,55,30,000.00	15,00,00,000.00		
16	8.27% REC 2025	9,70,20,000.00	10,00,00,000.00		
17	8.95% PFC 2028	10,00,00,000.00	10,00,00,000.00		
18	8.97% REC BOND 2026	5,90,16,000.00	6,00,00,000.00		
TOTAL OF THE CATEGORY		74,78,67,500.00	76,50,00,000.00	79,44,83,500.00	79,50,00,000.00

Schedule- 2D: MONEY MARKET INSTRUMENTS

Sl. No.	Name of Bond	Amount as on 31.3.2019 (Rs.)		Amount as on 31.3.2018(Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	Treasury Bill	-	-	-	-
TOTAL OF THE CATEGORY		-	-	-	-

Schedule- 2E: ETF MUTUAL FUNDS

Sl. No.	Name of Bond	Amount as on 31.3.2019 (Rs.)		Amount as on 31.3.2018 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	SBI ETF NIFTY 50	50,76,565.00	-	50,76,565.00	-
2	SBI ETF NIFTY 50	7,58,56,690.00	-	-	-
3	UTI -NIFTY-ETF	2,41,90,558.74	-	-	-
TOTAL OF THE CATEGORY		10,51,23,813.74	-	50,76,565.00	-

Schedule-2: INVESTMENTS OF FUND

Sl. No.	Particulars	Amount as on 31.3.2019 (Rs.)	Amount as on 31.3.2018(Rs.)
1	Central Govt. Bonds	56,31,25,000.00	36,31,25,000.00
2	State Govt. Bonds	73,80,30,000.00	77,75,25,000.00
3	PSU & Private Bonds	74,78,67,500.00	79,44,83,500.00
4	Fixed Deposit with Nationalized Banks		-
5	Money Market Instrument		-
6	Investment in SBI-ETF Mutual Fund	10,51,23,813.74	50,76,565.00
TOTAL		2,15,41,46,313.74	1,94,02,10,065.00

Schedule-3A: INTEREST RECEIVABLE ON SECURITIES

Sl. No.	Particulars	Amount as on 31.3.2019 (Rs.)	Amount as on 31.3.2018(Rs.)
1	Central Government Bonds	82,22,722.22	52,32,722.22
2	State Government Bonds	1,14,63,291.67	1,14,05,097.22
3	PSU & Private Bonds	3,62,62,145.21	3,87,69,783.56
5	Money Market Instrument		
TOTAL		5,59,48,159.09	5,54,07,603.00

Schedule-3B: INTEREST RECEIVABLE ON FIXED DEPOSIT WITH NATIONALISED BANKS

Particulars	Amount as on 31.3.2019 (Rs.)	Amount as on 31.3.2018(Rs.)
Fixed Deposit with United Bank of India	-	-
TOTAL	-	-



Schedule-4 RECEIVABLE FROM WBSETCL:

Particulars	Amount as on 31.03.2019	Amount as on 31.03.2018
	Rs.	Rs.
Opening balance at the beginning of the year	2,02,133.00	2,02,133.00
Add: Receivable from WBSETCL during the year		3,59,755.00
Less: Service Contribution Received for the year		3,59,755.00
TOTAL	2,02,133.00	2,02,133.00

Schedule-5: RECEIVABLE FROM WBSEDCL

Particulars	Amount as on 31.03.2019	Amount as on 31.03.2018
	Rs.	Rs.
Payable by WBSEDCL as per Actuarial Valuation as on Beginning of the year	1,87,37,99,921.81	1,79,05,89,230.44
Less: Contribution Paid during the year by WBSEDCL	7,80,00,000.00	7,80,00,000.00
Less: Contribution Paid during the year by WBSEDCL (Additional amount on a/c of deficit)	85,56,00,000.00	55,42,00,000.00
Add: Liability increased during the year as per Actuarial Valuation	47,88,81,803.73	72,54,10,691.37
TOTAL	1,41,90,81,725.54	1,87,37,99,921.81

Schedule-6: BANK BALANCE:

Particulars	Amount as on 31.3.2019	Amount as on 31.3.2018
	Rs.	Rs.
United Bank of India	5,77,25,277.85	1,48,74,062.71
State Bank of India	48,37,109.50	1,11,07,654.00
Allahabad Bank	1,22,12,408.00	32,77,693.00
Punjab National Bank	4,42,14,008.84	2,97,36,159.04
Central Bank of India	1,56,78,701.44	19,22,859.44
TOTAL	13,46,67,505.63	6,09,18,428.19

Schedule-7: PAYABLE TO WBSETCL GRATUITY FUND(Gratuity Liability)

Particulars	Amount as on 31.03.2019	Amount as on 31.03.2018
	Rs.	Rs.
Payable To WBSETCL as per Actuarial Valuation as on Beginning of the year	25,45,48,245.00	23,42,63,452.00
Less: Principle Paid to Fund during the year	6,26,00,000.00	6,37,00,000.00
Less: Interest Paid to Fund during the year		
Add: Interest Payable	1,43,00,000.00	8,39,84,793.00
Less: Prior period adjustment for Excess Interest on payable to WBSETCL A/C written back	7,37,28,245.00	
TOTAL	11,25,20,000.00	25,45,48,245.00



**WBSEDCL EMPLOYEES' GRATUITY FUND : SIGNIFICANT ACCOUNTING
POLICIES & NOTES FORMING PART OF THE REVENUE ACCOUNT AND
BALANCE SHEET FOR THE YEAR ENDED MARCH'2019.**

1. GENERAL INFORMATION

The West Bengal State Electricity Distribution Company Limited Employees Gratuity Fund has been notified by the Department of Power and Non-Conventional Energy Sources, Government of West Bengal, vide Gazette Notification no: 394 -PO/O/C-IV/2E-01/07 dated : 04.07.2007 as per which :-

" In exercise of the power conferred by the sub-section (2) of Section 5 of the Payment of Gratuity Act,1972 , the Governor is pleased to exempt West Bengal State Electricity Board Employees' (Death-cum-Retirement Benefit) Regulations ,1985 from the purview of the Payment of Gratuity Act,1972 and to accord recognition to West Bengal State Electricity Board Gratuity Fund ,2006 as " Deemed approved Gratuity Fund"

2. It is further approved that the provisions of West Bengal State Electricity Board Employees Gratuity Fund Rules, 2006 (hereinafter referred to as Rules) will be applicable to West Bengal State Electricity Distribution Company Limited (erstwhile West Bengal State Electricity Board) so that it may raise gratuity fund from its' own resources for sole purpose of payment of gratuity to the beneficiaries as per the Rules. "

Subsequently , the Fund was approved by the Commissioner of Income Tax , Kolkata-1 on 06.11.2007 under Rule 2(1) of Part C of the Fourth Schedule of the Income Tax Act,1961 . In accordance with this approval, the income of the Fund is exempt under 10 (25) (iv) of the Income Tax Act,1961.

The West Bengal State Electricity Distribution Company Limited Employees Gratuity Fund has started disbursement of Gratuity from April,2008 onwards. This was in accordance with the resolution no 14 (1) of the Board of Trustees of the Fund passed in the 2nd meeting of the Fund held on 08.02.2008.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 INCOME RECOGNITION

All income of the Fund is accounted for on accrual basis in accordance with Accounting Standard - 9 (Revenue Recognition) as issued by the Institute of Chartered Accountants of India.

2.2 EXPENDITURE RECOGNITION

- i) All expenses are accounted for on accrual basis



- ii) The premiums paid on purchase of securities are written off fully against the income of the Fund during the year it is incurred.
- iii) In cases where the securities are purchased from the secondary market on cum-interest basis, such interest paid is charged to Income & Expenditure Account.
- iv) In accordance with the approval of the Commissioner of Income Tax, Kolkata-1 in terms of Rule 2(1) of Part C of the Fourth Schedule of the Income Tax Act, 1961 the income of the Fund is exempt from Income Tax u/s 10 (25) (iv) of the Income Tax Act, 1961. Therefore no provision for Income Tax is made on income of the Fund.

2.3 INVESTMENTS

- i) Investments are accounted for on clean price basis ie excluding accrued interest. In case of any permanent diminution in the value of Investments, the same is provided for. Investments are done with the basic long term objective of holding till maturity and not for sale & trading. The premiums paid on purchase of the securities are written off against the income of the Fund during the year.
- ii) Investments are purchased from the primary market and also from the secondary market on the basis of the decisions of the Investment Committee of the Fund and as per the price quotations & advisory services provided by the Advisor to the Fund. Investments in short term (generally maturing within a year) fixed deposits in the banks were done as cash management measure on the basis of price bids provided by the Banks and as per the decision of the Investment Committee of the Fund.
- iii) The Fund has been approved under Rule 2(1) of Part C of Fourth Schedule of the Income Tax Act, 1961. As such the investments of the Fund are made in accordance with the provisions of the Rule 101 of the Income Tax Rules, 1962 The investment pattern as specified in the Rule 101 of the Income Tax Rules, 1962 has been complied with.

2.4 GRATUITY LIABILITY

- i) The gratuity liability is accounted for as per the valuation of the Fund done by the Actuary at the year end.
- ii) The gratuity payments made during the year to the retired employees and family members/legal heirs of the deceased employees are adjusted against the gratuity liability and as such are not part of the Income & Expenditure Account.



3. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 3.1 There has been Capital gain of Rs 106.48 lakhs at the time of redemption of securities during the year.
- 3.2 As per the report submitted by the advisors to the Fund as on 31.03.2019 the aggregate market value of all securities is higher than the book value by Rs 4.78 Crores (approx.) on Mark to Market basis.
- 3.3 The gratuity disbursement which was approved for payment by the Board of Trustees within 31.03.2019 were mostly paid to the retired employees and family members / legal heirs of deceased employees within 31.03.2019. However, Gratuity amounting to Rs. 35,03,005.00 approved within March, 2019 will be paid subsequently. Provision has been made to the extent of this amount. However, liability in respect of the employees who have retired by March 2019, but whose claims were not received within March, 2019 could not be provided for due to non receipt of information regarding the claimant and the amount of claim.
- 3.4 Contribution Paid by WBSEDCL during the year amounts to Rs. 93.36 Cr which includes Rs. 85.56 Cr. as additional contribution to meet the shortfall and ensure monthly gratuity payment.
- 4.0 West Bengal Power Sector Reforms Scheme, 2007 was notified by No: 12-PO/O/III/3R-29/2006 dated 25/01/2007 read with No: 313-PO/O/III/3R-29/2006 dated 19/09/2008 for providing and giving effect to the transfer and vesting of all properties and all interest, rights & Liabilities of WBSEB in the State Government and re-vesting thereof by the State government to WBSEDCL and WBSETCL along with other property, interest, rights and Liabilities of the State Government on the determined terms & conditions of such transfer.
- 4.1 As per provisions of Clause no 5 (Transfer of Personnel) of the said notification dated 25/01/2007 "all personnel of the Board shall stand transferred to and absorbed in WBSEDC on a provisional basis, subject to finalization by the State Government in consultation with WBSEDC & WBSETC". In Compliance to the aforesaid Notification, all personnel of the Board were transferred to WBSEDCL, on a provisional basis maintaining the inter-se seniority of the Employees as on 31/03/2007 w.e.f 01/04/2007.



- 4.2 Further, a group of personnel were deputed from WBSEDCL to WBSETCL on a provisional basis, subject to finalization by the State Government in consultation with WBSEDCL & WBSETCL.
- 4.3 In the meantime all associated and allied issues and aspects with regard to final transfer of personnel from WBSEDCL & WBSETCL were discussed at various levels and consultations were made with the stake holders from time to time for finalization of the matter.
- 4.4 On the basis of Notification issued vide No: 984-PO/O/C-IV/IE-88/13 dated 28/10/2015 of the Addl. Chief Secretary, Government Of West Bengal the finalization of the transfer of Employees was confirmed by the appropriate Government (ie Government Of West Bengal) from WBSEDCL to WBSETCL along with transfer modalities as enshrined in the relevant Schedules of the said Government Notification.
- 4.5 The arrangements with regards to Staff Terminal Benefits has been outlined in Schedule "D" of the Government notification dated 28/10/2015 as stated above.
- 4.6 As regards WBSEDCL Employees Gratuity Fund necessary action has already been taken as per schedule "D" of this notification and the effects of transfer of Liability and Planned Assets from WBSEDCL Employees Gratuity Fund to WBSETCL Employees Gratuity Fund has been shown in the relevant schedules of the Annual financial statements of WBSEDCL Employees Gratuity Fund as on 31/03/2016 along with its effect on receivables from the Company (ie WBSEDCL).
- 4.7 As per schedule D of the Notification dated 28/10/2015 the Actuarial liability of Gratuity of erstwhile Board personnel who will be subsequently absorbed by WBSETCL based on the Final transfer Scheme was calculated to be Rs 50.58 Cr (Approx). Out of Rs 50.58 Cr, an amount of Rs 22.45 crores was to be transferred to the WBSETCL Employees Gratuity Fund within 31/03/2016 in the form of Fund/securities. Total amount of Rs 22.45 Cr stands transferred to WBSETCL Employees Gratuity Fund within 31/03/2016 in line with the Government Notification.

During the year 2016-17 WBSEDCL Employees Gratuity Fund transferred an amount of Rs 8,15,00,000.00 to the WBSETCL Employees Gratuity Fund in line with the schedule D of the Govt. notification as stated above.





During the year 2017-18 WBSEDCL Employees Gratuity Fund transferred an amount of Rs 6,37,00,000.00 to the WBSETCL Employees Gratuity Fund in line with the schedule D of the Govt. notification as stated above.


During the year 2018-19 WBSEDCL Employees Gratuity Fund transferred an amount of Rs 8,26,00,000.00 to the WBSETCL Employees Gratuity Fund in line with the schedule D of the Govt. notification as stated above.

Regarding the balance amount of Fund /security Transfer to WBSETCL Employees Gratuity Fund, in line with the schedule "D" necessary provision & Liability has been duly accounted for.

- 5.0 Previous year's figures have been re-grouped and rearranged/readjusted wherever necessary.


(Sandip Roy)
Sr. Manager(F&A)
Pension Cell


(Sudipta Chakraborty)
A.G.M. (F&A), Terminal Claims
&
Member Secretary
WBSEDCL Employees' Gratuity Fund Trustee Board


(Santanu Basu)
Chairman and Managing Director, WBSEDCL
&
Chairman
WBSEDCL Employees' Gratuity Fund Trustee Board



Copy of

**AUDITED ANNUAL ACCOUNTS FOR
EMPLOYEES' PENSION FUND FOR 2018-19**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION
COMPANY LIMITED**

D. P. Sen & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
West Bengal State Electricity Distribution Company Limited
Employees' Pension Fund

Opinion

We have audited the financial statements of West Bengal State Electricity Distribution Company Limited Employees' Pension Fund which comprise the balance sheet as at March 31st 2019, and the income & expenditure account, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the



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D. P. Sen & Co.

Chartered Accountants

design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Evaluate



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D. P. Sen & Co.

Chartered Accountants

the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

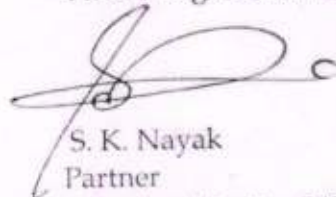
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For D. P. Sen. & Co

Chartered Accountants

Firm's Registration No.-301054E



S. K. Nayak
Partner

Membership No. 058711

Place: Kolkata
Date: 16.09.2019

UDIN: 19058711AAA



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
EMPLOYEES' PENSION FUND

BALANCE SHEET as on 31.03.2019

LIABILITIES :	Schedule	Amount as at 31.03.2019 (Rs.)	Amount as at 31.03.2018 (Rs.)
Pension Liability	1	67,10,65,29,757.00	67,75,03,41,705.00
Arrear Pension Liability	2	2,05,38,579.00	2,05,38,579.00
Pension payable to employees			
Payable to WBSEDCL on a/c Ex-Gratia Payment			
Payable to WBSEDCL for TDS payment	3A	17,43,790.00	
Payable to WBSEDCL on A/C of Medclaim			40,65,987.00
Payable To WBSETCL Employees' Pension Fund	10	33,28,80,000.00	81,02,98,514.00
TOTAL:		67,46,16,92,126.00	68,58,52,44,785.00
ASSETS :			
6.5% WBSEDCL Bond		11,73,00,00,000.00	12,24,00,00,000.00
8.5% WBSETCL Bond		13,20,00,000.00	43,20,00,000.00
Investments- Central Govt Securities	4A	2,63,21,66,400.00	2,33,21,66,400.00
Investments- State Govt Securities	4B	4,94,28,96,960.00	4,00,13,36,960.00
Investment- PSU & Pvt Bonds	4C	5,35,67,57,625.00	5,10,61,55,625.00
SBI ETF Mutual Funds	4D	58,92,04,413.96	19,30,96,240.00
Investments- Fixed Deposit in Banks	5	0.00	
Interest Receivable	6	31,55,22,302.75	32,64,76,321.08
Receivable from WBSEDCL on A/C of Ex-Gratia	3	4,31,350.00	24,22,300.00
Receivable from WBSEDCL	7	22,97,08,54,639.90	26,60,45,71,298.15
Receivable from WBSETCL	8	2,94,986.00	2,94,986.00
Bank Balance	9	59,60,11,838.87	59,97,83,458.71
Receivable from CPF Trust Fund	11	18,19,55,51,609.52	16,74,69,41,196.06
TOTAL:		67,46,16,92,126.00	68,58,52,44,785.00

The Schedules referred to above and the annexed "Note on Accounts" and Significant Accounting Policies form an integral part of the Balance Sheet.

(Sandip Roy)
Sr. Manager (F&A)
Pension Cell

(Sudipta Chakraborty)
A.G.M (F&A), Terminal Claims
&
Member Secretary
WBSEDCL Employees Pension Fund Trustee Board

For D.R. SENGUPTA CO.
Chartered Accountants
Partner

(Santanu Basu)
Chairman and Managing Director, WBSEDCL
&
Chairman
WBSEDCL Employees' Pension Fund Trustee Board

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
EMPLOYEES' PENSION FUND

STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2019

PARTICULARS	Amount for the year ended 31.03.2019 Rs.	Amount for the year ended 31.03.2018 Rs.
INCOME:		
Interest income from Securities (W.N-1)	1,13,95,15,610.77	95,14,71,374.91
Interest income from Savings Account	2,24,82,477.00	69,57,638.00
Interest income from WBSEDCL Bond	1,00,20,38,220.00	1,18,06,04,589.00
Interest income from WBSETCL Bond	3,06,00,000.00	6,83,40,000.00
Misc. Income		
Capital Gain	1,66,91,000.00	43,35,000.00
TOTAL: A	2,21,13,27,307.77	2,21,17,08,601.91
EXPENDITURE:		
Premium/Interest paid on purchase of Securities (W.N-3)	11,37,83,479.00	11,12,74,887.59
Miscellaneous expenditure		
Interest Paid on OSD to WBSETCL	4,24,00,000.00	28,00,94,839.00
SHCIL Charges (Depository Participant)	1,836.08	27,887.98
Bank Charges	2,07,683.90	20,131.15
TOTAL: B	15,63,92,998.98	39,14,17,745.72
EXCESS OF INCOME OVER EXPENDITURE (A-B)	2,05,49,34,308.79	1,82,02,90,856.19
Add: Prior period adjustment for Excess Interest on payable to WBSETCL A/C written back (C) (SCH-10)	23,65,18,514.00	
Total Surplus (A-B) + C :	2,29,14,52,822.79	

The annexed "Note on Accounts" and Significant Accounting Policies form an integral part of the Income & Expenditure Account.

(Sandip Roy)
Sr. Manager (F&A)
Pension Cell

(Sudipta Chakraborty)
A.G.M. (F&A), Terminal Claims
&
Member Secretary

WBSEDCL Employees Pension Fund Trustee Board

For D.P. SEN & Co.
Chartered Accountants

Partner

(Santanu Basu)
Chairman and Managing Director, WBSEDCL
&

Chairman, WBSEDCL Employees Pension Fund Trustee Board

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED EMPLOYEES' PENSION FUND

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2018-19

Cash Flow From Operating Activities:	Rs.	Rs.	Rs.
Cash Inflow:			
Interest from Saving Account	2,24,82,477.00		
Received from WBSEDCL on account of Ex-gratia	5,43,38,550.00		
Received from WBSEDCL on account of Leave Encashment & HBL	-		
Received from WBSEDCL for ROPA pension & commutation Arrear	-		
Regular Service Contribution Received from WBSEDCL	60,00,00,000.00		
Additional Service Contribution Received from WBSEDCL	3,99,10,00,000.00		
Monthly Service Contribution Received from WBSETCL	-		
WBSEDCL for payment to TCL	-		
Pension Refunded by Banks	88,45,822.00	4,67,66,67,849.00	
Cash Outflow:			
Pension payment during the year	5,49,44,79,133.00		
Payment of TDS on Pension Payment	53,09,737.00		
Salary Arrear (ROPA 09) paid during the year	-		
ROPA Pension & Commutation Arrear from WBSEDCL	-		
Ex-Gratia Paid to Pensioners	5,23,47,600.00		
Leave Encashment & HBL inst. paid to Pensioners	-		
HBL Recovery amount paid to WBSEDCL & Mediclaim premium	3,11,05,047.00		
HBL Refund to Pensioners during the year	-		
Payment made to ICICI Sec. PD Ltd	-		
Payment of TDS on Consultancy Fees to ICICI Sec. PD Ltd	-		
Bank's Annual Charges	2,07,583.90		
Bank Commission paid for the pension remittance	-	5,58,34,49,200.00	(90,67,81,351.90)
Cash Flow From Investing Activities:			
Inflow:-			
Maturity of PSU & Pvt. Bond	1,94,50,00,000.00		
Maturity of Cent. Govt. Bond- T-Bill	-		
Maturity of State Govt. Bond	1,20,00,00,000.00		
Maturity of WBSEDCL Bond	51,00,00,000.00		
Refund from SBI-ETF Mutual Fund	88,91,826.04		
Redemption of 8.5% WBSETCL Bond	12,00,00,000.00		
Interest received from Cent. Govt. Bonds	15,32,99,758.00		
Interest received from State Govt. Bonds	44,90,95,558.00		
Interest received from PSU & Pvt. Bonds	54,80,74,313.10		
Interest on WBSEDCL Bond	1,18,06,04,592.00		
Interest on WBSETCL Bond	3,06,00,000.00		
Interest on Fixed Deposits	-	6,14,55,66,047.14	
Outflow:			
Investment in State Govt. Bonds	2,16,42,09,666.88		
Investment in Central Govt. Bonds	30,46,55,000.00		
Investment in PSU Bonds	2,26,53,89,812.32		
Investment in Fixed Deposits	-		
Investment in SBI-ETF Mutual Fund	40,50,00,000.00		
WBSETCL for separation of Fund	10,33,00,000.00		
Accrued Interest paid on Purchased of State Govt. Bond	-		
Premium paid purchase of State Govt. Bond	-		
Interest payment on PSU & Pvt. Bond	-		
Premium payment on purchase of PSU & Pvt. Bond	-		
SHCIL Charges	1,836.08	5,24,25,56,315.08	90,30,09,732.06
Cash Flow From Financing Activities:			
Inflow:-			
Outflow:			
Net Increase in Cash during the year			(37,71,619.84)
Bank Balance as on 01.04.2018			59,97,83,458.71
Bank Balance as on 31.03.2019			59,60,11,838.87

(Sandip Roy)
Sr. Manager (F&A)
Pension Cell

(Sudipta Chakraborty)
AGM (F&A), Terminal Claims
&
Member Secretary
WBSEDCL Employees Pension Fund Trustee Board

For D.R. Smt. G. C. C.
Chairman and Managing Director

(Santanu Basu)
Chairman and Managing Director, WBSEDCL

West Bengal State Electricity Distribution Company Limited

Employees' Pension Fund

Receipts and Payments Account for the period ended 31.03.2019

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Opening Bank Balance	59,97,83,458.71	Net Pension Paid excluding TDS and Bank Commission	5,49,44,79,133.00
Regular Contribution from WBSEDCL	60,00,00,000.00	Arrear Salary, Leave Salary, Medical Allowance Pay etc.	
Additional Contribution from WBSEDCL	3,99,10,00,000.00	2nd Installment Pension Arrear (ROPA'09)	
Contribution from WBSETCL		HBL Refund to Pensioner (Principle+interest)	
Interest on WBSEDCL Bond	1,18,06,04,592.00	HBL Recovery to WBSEDCL & Mediclaim	3,11,05,047.00
WBSEDCL for payment to TCI		Ex-Gratia Paid	5,23,47,600.00
Ropa Pension & Commutation Arrear from WBSEDCL		TDS from pension	53,09,737.00
Leave Encashment & HBL from WBSEDCL	69,912.00	Bank Charges	2,07,683.90
Ex-gratia from WBSEDCL	5,43,38,550.00	Transfer of Fund (Inter Bank)	73,60,00,000.00
Interest on WBSETCL Bond	3,06,00,000.00	Purchase of State Government Bond	2,16,42,09,666.68
Interest on Cent. Govt. Bond	15,32,99,758.00	Accrued interest on Purchase of State Government Bond	
Interest on State Govt. Bond	14,90,95,558.00	Premium on Purchase of State Government Bond	
Interest on PSU Bond	54,80,74,313.10	Investment in Fixed Deposit with Nationalised Banks	
Interest on Treasury Bill		SHCIL Charges (Depository Part)	1,836.08
Interest on Fixed Deposit		Leave Encashment & HBL from WBSEDCL	
Interest from Bank (Saving A/Cs)	2,24,82,477.00	WBSETCL for separation	10,33,00,000.00
Maturity of Fixed Deposit		Purchase of PSU Bond	2,26,53,89,812.32
Maturity of PSU Bonds	1,94,50,00,000.00	Premium on purchase of PSU Bond	
Maturity of State Govt. Bonds	1,20,00,00,000.00	Accrued interest on Purchase of PSU Bond	
Maturity of Central Govt. Bond		ETF Mutual Fund Investment	40,50,00,000.00
Transfer of Fund (Inter Bank)	73,60,00,000.00	Leave Encashment & HBL from WBSEDCL	
Pension Refund from Banks	88,46,822.00	Purchase of Central Govt. Bond	30,46,55,000.00
IT Refund		Leave Encashment & HBL Paid	69,912.00
State Cheque		Closing Bank Balance	59,60,11,838.87
Redemption of 8.5% TCI Bond	12,00,00,000.00		
Staff Allowance Received			
Maturity of WBSEDCL Bond	51,00,00,000.00		
Refund from SBI-ETF Mutual Fund	85,91,826.04		
TOTAL	12,15,80,87,266.85		12,15,80,87,266.85

The annexed "Note on Accounts" and Significant Accounting Policies form an integral part of the Receipt & Payments Account.

(Sandip Roy)
Sr. Manager (F&A)
Pension Cell

(Sudipta Chakraborty)
A.G.M. (F&A), Terminal Claims
&
Member Secretary
WBSEDCL Employees Pension Fund Trustee Board

For D.R. SEN & CO.
Chartered Accountants
Partners

(Santanu Basu)
Chairman and Managing Director, WBSEDCL
&
Chairman WBSEDCL Employees' Pension Fund Trustee Board

Working Notes

Pension Fund

W.N-1

Computation of interest on Securities of Pension Fund for the F.Y- 2018-19		
	Particulars	Rs.
a	Interest received on Central Govt. Bonds during the year	15,32,99,758.00
b	Interest received on State Govt. Bonds during the year	44,90,95,558.00
c	Interest received on PSU & Pvt. Sector Bonds during the year	54,80,74,313.10
d	Interest received on T-Bill Bonds during the year	-
e	Accrued interest on Central Govt. Bonds for the F.Y -2018-19	4,64,03,009.44
f	Accrued interest on State Govt. Bonds for the F.Y 2018-19	7,01,89,479.33
g	Accrued interest on PSU & Pvt. Sector Bonds for the F.Y 2018-19	19,89,29,813.97
h	Accrued interest on MMI for the F.Y -2018-19	-
	Total (A)	1,46,59,91,931.85
Less:	Interest Receivable on Securities for the F.Y -2017-18	32,64,76,321.08
	Transfer to Income and Expenditure Account	1,13,95,15,610.77

W.N-2

Computation of Interest on Fixed Deposit with Banks		
	Particulars	Rs.
a	Total Interest Received during the year 2018-19	-
b	Accrued Interest on Fixed Deposit for the F.Y -2018-19	-
	Total	-
Less:	Accrued interest on FD for the F.Y 17-18	-
	Transfer to Income and Expenditure Account	-

W.N-3

Computation of Premium/Interest on Securities Purchased		
	Particulars	Rs.
	Accrued Interest paid on Central Govt. Bonds	43,70,000.00
	Accrued Interest paid on State Govt. Bonds	2,18,57,166.68
	Accrued Interest paid on PSU & Pvt. Securities	5,76,18,812.32
	Premium Paid on Central Govt. Bond	2,85,000.00
	Premium Paid on State Govt. Bond	1,29,02,500.00
	Premium Paid on PSU & Pvt. Bond	1,67,50,000.00
	Transfer to Income and Expenditure Account	11,37,83,479.00

W.N-4

Miscellaneous Expenditure		
	Particulars	Rs.
a	Bank Charges FY - 2018-19	2,07,683.90
	Transfer to Income and Expenditure Account	2,07,683.90



Pension Fund : Capital Gain Statement for FY-2018-2019

Sl. No	Central Govt. Bonds :	Price	Face Value	Date of Purchase	Maturity Date	Total Face Value	Total Book Value	Capital Gain
								0
	TOTAL =							
	State Govt. Bonds:	Price	Face Value	Date of Purchase	Maturity Date	Total Face Value	Total Book Value	Capital Gain
1	8.68% J&K SDL 2018	95.83	100	28-07-2008	28-05-2018	5,00,00,000.00	4,79,15,000.00	20,85,000.00
2	7.83% Maharashtra Loan 2019	101.26	100	04-03-2009	02-03-2019	20,00,00,000.00	20,00,00,000.00	0.00
3	7.98% J&K SDL 2019	101.83	100	04-03-2009	02-03-2019	15,00,00,000.00	15,00,00,000.00	0.00
4	7.76% Karnataka SDL 2019	97.66	100	13-03-2009	02-03-2019	10,00,00,000.00	9,76,60,000.00	23,40,000.00
5	7.83% Maharashtra Loan 2019	97.82	100	13-03-2009	02-03-2019	10,00,00,000.00	9,78,20,000.00	21,80,000.00
6	7.98% J&K SDL 2019	98.83	100	13-03-2009	02-03-2019	10,00,00,000.00	9,88,30,000.00	11,70,000.00
7	8.59% AP SDL 2019	103.10	100	24-03-2009	18-03-2019	5,00,00,000.00	5,00,00,000.00	0.00
8	8.59% UP SDL 2019	102.75	100	24-03-2009	18-03-2019	10,00,00,000.00	10,00,00,000.00	0.00
9	8.59% UP SDL 2019	102.75	100	24-03-2009	18-03-2019	10,00,00,000.00	10,00,00,000.00	0.00
10	7.65% TN SDL 2019	97.67	100	26-03-2009	02-03-2019	15,00,00,000.00	14,69,55,000.00	30,45,000.00
11	7.76% Karnataka SDL 2019	98.71	100	26-03-2009	02-03-2019	10,00,00,000.00	9,87,10,000.00	12,90,000.00
	TOTAL =					1,20,00,00,000	1,18,78,90,000	1,21,10,000.00
	PSU & Pvt Bonds:	Price	Face Value	Date of Purchase	Maturity Date	Total Face Value	Total Book Value	Capital Gain
1	9.43% IRFC-2018	100.26	100	28-05-2008	23-05-2018	10,00,00,000.00	10,00,00,000.00	-
2	9.68% PFC-2018	99.81	100	12-06-2008	09-06-2018	10,00,00,000.00	9,98,10,000.00	1,90,000.00
3	10.50% HDFC Ltd DEBEN	100.00	100	30-06-2008	30-06-2018	20,00,00,000.00	20,00,00,000.00	-
4	11.15% HDFC Ltd	100.84	100	11-08-2008	06-08-2018	15,00,00,000.00	15,00,00,000.00	-
5	11% PFC Bond "C" Series	100.00	100	15-09-2008	15-09-2018	13,50,00,000.00	13,50,00,000.00	-
6	11.25% HDFC Ltd	100.00	100	19-09-2008	04-09-2018	5,00,00,000.00	5,00,00,000.00	-
7	11% Indian Oil Corporation	100.00	100	19-09-2008	10-09-2018	15,00,00,000.00	15,00,00,000.00	-
8	11% Andhra Bank	100.00	100	19-09-2008	10-09-2018	20,00,00,000.00	20,00,00,000.00	-
9	11% IDBI LTD	100.00	100	01-10-2008	26-09-2018	20,00,00,000.00	20,00,00,000.00	-
10	11.30% IDBI Omni Bonds 2008 Series XV	100.00	100	15-12-2008	15-12-2018	20,00,00,000.00	20,00,00,000.00	-
11	8.55% IRFC 2019	98.03	100	24-03-2009	15-01-2019	5,00,00,000.00	4,90,15,000.00	9,85,000.00
12	8.65% REC 2019	97.41	100	24-03-2009	15-01-2019	5,00,00,000.00	4,87,05,000.00	12,95,000.00
13	8.55% IRFC 2019	100.71	100	30-07-2009	15-01-2019	10,00,00,000.00	10,00,00,000.00	-
14	9.38 % REC 2018	98.19	100	05-03-2014	06-11-2018	11,00,00,000.00	10,80,09,000.00	19,91,000.00
15	11.05% Indian Overseas Bank UT2	99.92	100	24-11-2008	17/09/2018	15,00,00,000.00	14,98,80,000.00	1,20,000.00
	TOTAL =					1,79,50,00,000	1,79,05,39,000	45,81,000.00
Grand Total of 3 categories of Bonds =						2,99,50,00,000	2,97,84,29,000	1,66,91,000.00



Schedules forming part of the Pension Fund Balance Sheet
Financial Year: 2018-19

Schedule-1: PENSION LIABILITY

Particulars	Amount as on 31.03.2019 Rs.	Amount as on 31.03.2018 Rs.
Liability as on Beginning of the year	67,75,03,41,705.00	67,30,90,74,233.00
Less: Pension disbursed during the year	5,53,08,93,917.00	5,43,98,90,272.00
Less: Provision for payment of Pension / Mediclin in Current Year	17,43,790.00	40,65,987.00
Less Liability to be Paid to WBSEDCL on acc of transfer		
Add: Provision for payment of Pension i.e. Last Year	40,65,987.00	21,21,000.00
Add: Surplus of the Current year	2,29,14,52,822.79	1,82,02,90,856.19
Add: Increase in liabilities during the year	1,13,58,49,713.75	2,73,33,14,887.59
Add: Interest Receivable from CPF Trust Fund for the Year	1,44,86,10,413.46	1,31,90,81,964.31
Add: Undisbursed Cheque/ Refund of pension by Banks in respect of deceased pensioners/family	88,46,822.00	61,25,012.91
Add: Receivable from WBSEDCL		42,90,010.00
TOTAL	67,10,65,29,757.00	67,75,03,41,705.00

Schedule-2: ARREAR PENSION PAYABLE

Particulars	Amount as on 31.03.2019 Rs.	Amount as on 31.03.2018 Rs.
Opening Balance	2,05,38,579.00	2,05,38,579.00
Arrear Pension		
Arrear Commutation Pension		
Less: Paid during the year-		
i. Arrear pension		
ii. Arrear commutation pension		
Less: Reversal of excess provision		
TOTAL	2,05,38,579.00	2,05,38,579.00

Schedule-3: Payable to WBSEDCL ON A/C Ex-GRATIA PAYMENT

Particulars	Amount as on 31.03.2019 Rs.	Amount as on 31.03.2018 Rs.
opening Balance(excess received last yr)	(24,22,300.00)	(30,24,850.00)
Amount Received From WBSEDCL	5,43,38,550.00	4,02,00,000.00
Less: Ex-gratia Paid During the year	5,23,47,800.00	4,85,97,450.00
TOTAL	(4,31,350.00)	(24,22,300.00)

Schedule-3A: Payable to WBSEDCL for TDS Payment

Particulars	Amount as on 31.03.2019	Amount as on 31.03.2018
TDS for Jan'2019	717425	
TDS for Feb'2019	21777	
TDS for Feb'2019	1004588	
TOTAL	17,43,790.00	



Schedule-4A: Central Govt. Bonds:

Sl. No.	Name of Bond	Amount as on 31.3.2019		Amount as on 31.3.2018	
		Book Value	Face Value	Book Value	Face Value
1	CAH CHL Spl.Bd 2021	4,36,15,000.00	5,00,00,000.00	4,36,15,000.00	5,00,00,000.00
2	Fertilizer Bond 2026	8,80,30,000.00	10,00,00,000.00	8,80,30,000.00	10,00,00,000.00
3	Food Corporation of India	13,55,25,000.00	15,00,00,000.00	13,55,25,000.00	15,00,00,000.00
4	Fertilizer Bond 2026	17,89,00,000.00	20,00,00,000.00	17,89,00,000.00	20,00,00,000.00
5	PERTCO GOI SPL BOND 2021	9,71,60,000.00	10,00,00,000.00	9,71,60,000.00	10,00,00,000.00
6	GOI FCI SPL 2024	4,07,55,400.00	4,30,00,000.00	4,07,55,400.00	4,30,00,000.00
7	GOI FCI SPL 2022	9,60,80,000.00	10,00,00,000.00	9,60,80,000.00	10,00,00,000.00
8	GOI FCI SPL 2024	4,73,90,000.00	5,00,00,000.00	4,73,90,000.00	5,00,00,000.00
9	GOI FCI SPL 2022	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
10	OH SPL ARI CUS GOI 2021	9,92,70,000.00	10,00,00,000.00	9,92,70,000.00	10,00,00,000.00
11	OH SPL ARI CUS GOI 2021	9,93,80,000.00	10,00,00,000.00	9,93,80,000.00	10,00,00,000.00
12	OH SPL ARI CUS GOI 2021	4,89,00,000.00	5,00,00,000.00	4,89,00,000.00	5,00,00,000.00
13	OH SPL ARI CUS GOI 2021	4,89,00,000.00	5,00,00,000.00	4,89,00,000.00	5,00,00,000.00
14	8.20% OH BOND 2024	11,96,16,000.00	12,00,00,000.00	11,96,16,000.00	12,00,00,000.00
15	8.26% GOI BOND 2022	14,88,30,000.00	15,00,00,000.00	14,88,30,000.00	15,00,00,000.00
16	8.26% GOI BOND 2022	9,90,00,000.00	10,00,00,000.00	9,90,00,000.00	10,00,00,000.00
17	8.26% GOI BOND 2022	4,95,25,000.00	5,00,00,000.00	4,95,25,000.00	5,00,00,000.00
18	8.40% GOI BOND 2026	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
19	8.26% GOI BOND 2022	4,95,25,000.00	5,00,00,000.00	4,95,25,000.00	5,00,00,000.00
20	8.26% GOI BOND 2022	9,95,90,000.00	10,00,00,000.00	9,95,90,000.00	10,00,00,000.00
21	8.26% GOI BOND 2022	14,80,35,000.00	15,00,00,000.00	14,80,35,000.00	15,00,00,000.00
22	8.24% GOI BOND 2022	9,82,30,000.00	10,00,00,000.00	9,82,30,000.00	10,00,00,000.00
23	8.26% GOI BOND 2022	14,70,60,000.00	15,00,00,000.00	14,70,60,000.00	15,00,00,000.00
24	6.90% GOI BOND 2019	30,00,00,000.00	30,00,00,000.00		
TOTAL OF THE CATEGORY		2,63,21,65,100.00	2,71,30,00,000.00	2,33,21,66,400.00	2,41,30,00,000.00

Schedule-4B: State Government Bonds

Sl. No.	Name of Bonds	Amount as on 31.3.2019		Amount as on 31.3.2018	
		Book Value	Face Value	Book Value	Face Value
1	8.68% J&K SGL 2018			4,79,15,000.00	5,00,00,000.00
2	7.83% Maharashtra Loan 2019			20,00,00,000.00	20,00,00,000.00
3	7.98% J&K SGL 2019			15,00,00,000.00	15,00,00,000.00
4	7.76% Karnataka SGL 2019			9,76,60,000.00	10,00,00,000.00
5	7.83% Maharashtra Loan 2019			9,75,20,000.00	10,00,00,000.00
6	7.98% J&K SGL 2019			9,88,30,000.00	10,00,00,000.00
7	8.59% AP SGL 2019			5,00,00,000.00	5,00,00,000.00
8	8.59% UP SGL 2019			10,00,00,000.00	10,00,00,000.00
9	8.59% UP SGL 2019			10,00,00,000.00	10,00,00,000.00
10	7.65% TN SGL 2019			14,69,55,000.00	15,00,00,000.00
11	7.76% Karnataka SGL 2019			9,87,10,000.00	10,00,00,000.00
12	8.32% UP SGL 2019	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
13	8.44% UP SGL 2019	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
14	8.39% UP SGL 2020	9,00,00,000.00	9,00,00,000.00	9,00,00,000.00	9,00,00,000.00
15	9.09% Maharashtra 2021	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
16	8.55% WB SGL 2021	4,85,05,000.00	5,00,00,000.00	4,85,05,000.00	5,00,00,000.00
17	9.19% Karnataka SGL 2021	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
18	9.14% AP SGL 2022	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
19	8.93% UP SGL 2022	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
20	8.90% WB SGL 2022	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
21	8.81% WB SGL 2021	4,00,00,000.00	4,00,00,000.00	4,00,00,000.00	4,00,00,000.00
22	9.38% TAMILNADU 2023	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
23	8.70% WB SGL 2024	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
24	9.15% WB SGL 2021	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
25	7.99% HP UDAY 2032	9,00,00,000.00	9,00,00,000.00	9,00,00,000.00	9,00,00,000.00
26	7.99% HP UDAY 2032	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
27	8.39% UTTARAKHAND UDAY 2026	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
28	7.62% TELANGANA UDAY 2026	4,27,89,500.00	4,32,00,000.00	4,27,89,500.00	4,32,00,000.00
29	7.75% TN SGL 2030	9,99,20,000.00	10,00,00,000.00	9,99,20,000.00	10,00,00,000.00
30	7.92% MP SGL 2024	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
31	8.21% HARYANA SGL 2026	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
32	7.98% TELANGANA UDAY 2030	7,70,00,000.00	7,70,00,000.00	7,70,00,000.00	7,70,00,000.00
33	8.05% MP UDAY SGL 2029	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
34	8.21% HARYANA SGL 2026	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
35	7.88% KERALA SGL 2022	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
36	8.05% GUJARAT SGL 2028	8,94,51,000.00	9,00,00,000.00	8,94,51,000.00	9,00,00,000.00
37	7.76% TN SGL SGL 2026	9,78,20,000.00	10,00,00,000.00	9,78,20,000.00	10,00,00,000.00
38	7.75% TN SGL 2027	9,79,70,000.00	10,00,00,000.00	9,79,70,000.00	10,00,00,000.00
39	8.29% HARYANA SGL 2028	16,00,00,000.00	16,00,00,000.00	16,00,00,000.00	16,00,00,000.00
40	8.15% Chhattisgarh SGL 2028	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
41	8.15% Chhattisgarh SGL 2028	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
42	8.48% KERALA SGL 2030	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
43	8.54% ASSAM SGL 2028	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
44	7.96% PUNJAB SGL 27/04/2026	47,91,50,000.00	50,00,00,000.00	47,91,50,000.00	50,00,00,000.00
45	8.41% WEST BENGAL SGL 2039	35,00,00,000.00	35,00,00,000.00		
46	8.43% HR SGL 2039	10,00,00,000.00	10,00,00,000.00		
47	8.44% WB SGL 2039	15,00,00,000.00	15,00,00,000.00		
TOTAL OF THE CATEGORY		4,94,28,96,960.00	4,97,02,00,000.00	4,00,13,36,960.00	4,02,02,00,000.00



Schedule-4C: PSU & PRIVATE BONDS

Sl. No.	Name of Bonds	Amount as on 31.3.2019		Amount as on 31.03.2018	
		Book Value	Face Value	Book Value	Face Value
1	9.47% HFC-2018			10,00,00,000.00	10,00,00,000.00
2	9.68% PFC-2018			9,58,10,000.00	10,00,00,000.00
3	10.50% HFC Ltd DEBEN			20,00,00,000.00	20,00,00,000.00
4	11.15% HFC Ltd 2018			15,00,00,000.00	15,00,00,000.00
5	11.00% PFC Bond 'C' Series			13,50,00,000.00	13,50,00,000.00
6	11.25% HFC Ltd 2018			5,00,00,000.00	5,00,00,000.00
7	11.00% Indian Oil Corporation 2018			15,00,00,000.00	15,00,00,000.00
8	11.00% Andhra Bank 2018			20,00,00,000.00	20,00,00,000.00
9	11.00% HDB LTD 2018			20,00,00,000.00	20,00,00,000.00
10	8.55% REC-2019			10,00,00,000.00	10,00,00,000.00
11	9.38% REC-2018			10,80,09,000.00	11,00,00,000.00
12	11.20% HDB Oms Bonds 2008 Series XV			20,00,00,000.00	20,00,00,000.00
13	8.50% HFC-2019			4,90,15,000.00	5,00,00,000.00
14	8.65% HFC-2019			4,87,05,000.00	5,00,00,000.00
15	11.05% Punjab and Sind Bank 2019	9,95,00,000.00	10,00,00,000.00	9,95,00,000.00	10,00,00,000.00
16	11.05% Indian Overseas Bank LT2			14,98,80,000.00	15,00,00,000.00
17	9.75% UCO Bank Lower Tier II Bonds 2019	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
18	8.50% HFC-2020	14,34,30,000.00	15,00,00,000.00	14,34,30,000.00	15,00,00,000.00
19	8.80% REC-2019	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
20	8.70% PFC-2020	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
21	8.70% PFC-2020	9,99,90,000.00	10,00,00,000.00	9,99,90,000.00	10,00,00,000.00
22	8.70% PFC-2020	4,95,50,000.00	5,00,00,000.00	4,95,50,000.00	5,00,00,000.00
23	8.90% PFC-2020	8,50,00,000.00	8,50,00,000.00	8,50,00,000.00	8,50,00,000.00
24	8.95% PFC-2020	4,50,00,000.00	4,50,00,000.00	4,50,00,000.00	4,50,00,000.00
25	8.95% PFC-2020	4,50,00,000.00	4,50,00,000.00	4,50,00,000.00	4,50,00,000.00
26	8.95% HFC-2025	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
27	8.70% PFC-2025	7,46,48,625.00	7,50,00,000.00	7,46,48,625.00	7,50,00,000.00
28	8.75% REC BOND 2025	9,99,90,000.00	10,00,00,000.00	9,99,90,000.00	10,00,00,000.00
29	8.75% REC BOND 2025	9,99,90,000.00	10,00,00,000.00	9,99,90,000.00	10,00,00,000.00
30	8.95% HFC-2025	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
31	8.82% HFC-2025	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
32	8.90% HFC-2025	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
33	9.25% REC-2021	4,98,15,000.00	5,00,00,000.00	4,98,15,000.00	5,00,00,000.00
34	9.70% PFC-2021	7,00,00,000.00	7,00,00,000.00	7,00,00,000.00	7,00,00,000.00
35	8.03% PFC-2026	4,30,00,000.00	4,30,00,000.00	4,30,00,000.00	4,30,00,000.00
36	8.03% PFC-2026	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
37	8.20% PFC-2025	8,10,00,000.00	8,10,00,000.00	8,10,00,000.00	8,10,00,000.00
38	7.47% Inland Waterways Authority of India 2027	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
39	7.47% Inland Waterways Authority of India 2027	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
40	7.69% NABARD 2032	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
41	7.44% PFC	9,86,40,000.00	10,00,00,000.00	9,86,40,000.00	10,00,00,000.00
42	7.63% PFC 2026	24,79,25,000.00	25,00,00,000.00	24,79,25,000.00	25,00,00,000.00
43	7.95% REC 2027	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
44	8.70% PFC 2025	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
45	7.21% NABARD 2032	14,35,65,000.00	15,00,00,000.00	14,35,65,000.00	15,00,00,000.00
46	7.85% PFC 2028	19,32,60,000.00	20,00,00,000.00		
47	7.85% PFC 2028	9,66,30,000.00	10,00,00,000.00		
48	7.85% PFC 2028	12,50,25,000.00	13,00,00,000.00		
49	9.05% PFC 2030	10,00,00,000.00	10,00,00,000.00		
50	8.94% PFC 2028	39,98,80,000.00	40,00,00,000.00		
51	8.95% PFC 2028	15,00,00,000.00	15,00,00,000.00		
52	9.41% HFC Ltd 2037	30,00,00,000.00	30,00,00,000.00		
53	8.37% REC BOND 2028	52,62,36,000.00	53,50,00,000.00		
TOTAL OF THE CATEGORY		5,35,67,57,625.00	5,41,80,00,000.00	5,10,61,55,625.00	5,12,90,00,000.00

Schedule-4D: ETF Mutual Funds

Sl. No.	Name of Bonds	Amount as on 31.3.2019		Amount as on 31.03.2018	
		Book Value	Face Value	Book Value	Face Value
1	SBI ETF Mutual Funds	19,30,96,240.00	19,30,96,240.00	19,30,96,240.00	19,30,96,240.00
2	SBI ETF Mutual Funds	25,09,13,815.00	25,09,13,815.00		
3	UTI ETF Mutual Funds	14,51,94,358.96	14,51,94,358.96		
TOTAL		58,92,04,413.96	58,92,04,413.96	19,30,96,240.00	19,30,96,240.00



Schedule-4 INVESTMENTS

Sl. No.	Particulars	Amount as on 31.03.2019	Amount as on 31.03.2018
1	Central Government Bonds	2,63,21,66,400.00	2,33,21,66,400.00
2	State Government Bonds	4,54,29,06,960.00	4,00,13,36,900.00
3	PSU & Private Bonds	5,35,67,57,625.00	5,10,61,55,625.00
4	Money Market Instruments		
5	ETF Mutual Fund Investment	58,92,04,413.98	19,30,96,240.00
	TOTAL	12,93,18,20,985.00	11,43,96,58,985.00

Schedule-5 Fixed Deposit:

Sl. No.	Fixed Deposit	Amount as on 31.03.2019 Rs.	Amount as on 31.03.2018 Rs.
	TOTAL		

Schedule-6: INTEREST RECEIVABLE FROM SECURITIES:

Sl. No.	Interest Receivable	Amount as on 31.03.2019 Rs.	Amount as on 31.03.2018 Rs.
1	From Central Government Bonds	4,64,03,009.44	4,31,62,659.44
2	From State Government Bonds	7,01,89,479.33	4,72,45,687.67
3	From PSU & Pvt. Bonds	19,89,29,813.97	23,60,67,973.97
4	From Fixed Deposits with Nationalised Banks		
5	From Money Market Instrument (Treasury Bill)		
	TOTAL	31,55,22,302.75	32,64,76,321.08

Schedule-7 RECEIVABLE FROM WBSEDCL

Particulars	Amount as on 31.03.2019 Rs.	Amount as on 31.03.2018 Rs.
Opening Balance	26,60,45,71,298.15	27,43,06,51,821.56
Add: Interest due on 8.5% WBSEDCL Bond for the current year	1,00,20,38,220.00	1,18,06,04,589.00
Less: Receipt of interest due on 8.5% WBSEDCL Bond of previous year	1,18,06,04,592.00	1,30,05,00,000.00
Add: Bank Commission paid on account of transfer of pension to the pensioners/family pensioners' accounts		
Add: Liability increased during the year as per Actuarial Valuation	1,13,58,49,713.75	2,73,33,14,887.59
Less: Service Contribution received during the year	60,00,00,000.00	60,00,00,000.00
Less: Contribution Paid during the year by WBSEDCL (Additional amount on a/c of monthly deficit)	3,99,10,00,000.00	2,83,95,00,000.00
Less: Received against arrears due to Implementation of ROPA Arrear 2009		
TOTAL	22,97,08,54,639.90	26,60,45,71,298.15

Schedule-8: RECEIVABLE FROM WBSETCL

Particulars	Amount as on 31.03.2019 Rs.	Amount as on 31.03.2018 Rs.
Opening Balance at the Beginning of the year	2,94,986.00	13,12,961.00
Add: Contribution Receivable from WBSETCL for the year		42,90,010.00
Add: Interest due on 8.5% Bond for the current year		
Less: Contribution Received from WBSETCL		53,07,985.00
Less: Receipts of interest due on 8.5% WBSETCL Bond for the year		
TOTAL	2,94,986.00	2,94,986.00



Schedule-9: BANK BALANCES:

Particulars	Amount as on 31.03.2019	Amount as on 31.03.2018
	Rs.	Rs.
United Bank of India	30,51,84,822.53	5,05,66,159.30
Punjab National Bank	25,33,73,225.17	54,52,25,455.24
Central Bank of India	1,06,07,842.17	16,04,176.17
Ajithabadi Bank	1,03,56,396.00	14,89,960.00
State Bank Of India	1,64,89,553.00	8,97,708.00
TOTAL	59,60,11,838.87	59,97,83,458.71

Schedule-10: Payable to WBSETCL Employees' Pension Fund (Pension Liability)

Particulars	Amount as on 31.03.2019	Amount as on 31.03.2018
	Rs.	Rs.
Actuarial Pension Liability for Transferred Emps	81,02,98,514.00	74,68,03,675.00
Less: 8.5% WBSETCL BOND Transferred	28,33,00,000.00	20,13,00,000.00
Less: 8.5% WBSETCL BOND Interest		1,53,00,000.00
Less: Prior period adjustment for Excess Interest on payable to WBSETCL A/C written back	23,85,18,514.00	
Add: Interest Payable	4,24,00,000.00	28,00,94,839.00
TOTAL	33,28,80,000.00	81,02,98,514.00

Schedule-11: RECEIVABLE CPF TRUST FUND

Particulars	Amount as on 31.03.2019	Amount as on 31.03.2018
	Rs.	Rs.
Open balance Fund receivable from CPF Trust	16,74,69,41,196.06	15,42,78,59,231.75
Add: Interest Receivable for the year	1,44,86,10,413.46	1,31,90,81,964.31
TOTAL	18,19,55,51,609.52	16,74,69,41,196.06



**WBSEDCL EMPLOYEES PENSION FUND : SIGNIFICANT ACCOUNTING
POLICIES & NOTES FORMING PART OF THE REVENUE ACCOUNT
AND BALANCE SHEET FOR THE YEAR ENDED MARCH'2019**

1. SIGNIFICANT ACCOUNTING POLICIES

The West Bengal State Electricity Distribution Company Limited Employees Pension Fund has been notified by the Ministry of Power and Non-Conventional Energy Sources, Government of West Bengal vide the Gazette Notification no: 392 -PO/O/C-IV/2E-01/07 dated : 04.07.2007 as per which:

“the West Bengal State Electricity Distribution Company Limited may raise superannuation fund from its own resources as well as from WBSEB Employees' Contributory Provident Fund (employers' contribution in the CPF) as “ Deemed Approved Superannuation Fund” for sole purpose of payment of pension and / or family pension to the employees (beneficiaries) and pensioners (including family pensioners) directly from the Fund without purchase of annuity from any Insurance Company as stipulated in the provisions of Part – B , Fourth Schedule of the Income Tax Act,1961”

Subsequently, the Fund was approved by the Commissioner of Income Tax, Kol-1 on 06.11.2007 under Part B Fourth Schedule of the Income Tax Act, 1961. In accordance with this approval the income of the Fund is exempt under 10 (25) (iii) of the Income Tax Act, 1961.

The West Bengal State Electricity Distribution Company Limited Employees Pension Fund has started disbursement of pension from April, 2008 onwards. This was in accordance with the resolution no 14 (1) of the Board of Trustees of the Fund passed in the 2nd meeting of the Fund held on 08.02.2008.

1.1 INCOME RECOGNITION: -

All income of the Fund has been accounted for on accrual basis in accordance with Accounting Standard – 9 (Revenue Recognition) as issued by the Institute of Chartered Accountants of India.

1.2 EXPENDITURE RECOGNITION:-

- i) All expenses have been accounted for on accrual basis.
- ii) The premiums paid on purchase of the securities are written off fully against the income of the Fund during the year it is incurred.
- iii) In cases where the securities are purchased from the secondary market on cum-interest basis , such interest paid is charged to Income & Expenditure Account.



- iv) In accordance with the approval of the Commissioner of Income Tax, Kol-1 in terms of Part B, Fourth Schedule of the Income Tax Act, 1961 the income of the Fund is exempt from Income Tax U/s 10(25)(iii) of the Income Tax Act, 1961. Therefore no provision for Income Tax has been made on income of the Fund.

1.3 INVESTMENTS

- i) Investments are accounted for on clean price basis i.e. excluding accrued interest. In case of any permanent diminution in the value of Investments, the same is provided for. Investments are done with the basic long term objective of holding till maturity and not for sale & trading. The premiums paid on purchase of the securities are written off against the income of the Fund during the year.
- ii) Investments are purchased from the primary market and also from the secondary market on the basis of the decisions of the Investment Committee of the Fund and as per the price quotations & advisory services provided by the Advisor to the Fund. Investments in short term (generally maturing within a year) fixed deposits in the banks were done as cash management measure on the basis of price bids provided by the Banks and as per the decision of the Investment Committee of the Fund.
- iii) The Fund has been approved under Part B Fourth Schedule of the Income Tax Act, 1961. As such the investments of the Fund have been made in accordance with the provisions of the Rule 85 of the Income Tax Rules, 1962. The investment pattern as specified in the Rule 85 of the Income Tax Rules, 1962 has been complied with.

1.4 PENSION LIABILITY

- i) The pension liability has been accounted for as per the valuation of the Fund done by the Actuary at the year end.
- ii) The pension payments made during the year to the pensioners and family pensioners are adjusted against the pension liability and as such are not part of the Revenue Account.

2. NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2018

- 2.1 As per the report submitted by the advisors to the Fund as on 31.03.2019, the aggregate market value of all the securities is higher than the book value by Rs 24.04 Cr. approximately on Mark to Market basis.
- 2.2 From May, 2008 till January, 2009, WBSEDCL transferred Rs. 875.862 Crore in cash to settle the past liability and to settle the accumulated deficit. This amount



has been invested subsequently by the Investment Committee of the Fund. Besides, during 2008-2009, the 8.5% WBSEDCL Bonds have been issued by the West Bengal State Electricity Distribution Company Limited of face value Rs. 1530.00 Crore and the 8.5% WBSETCL Bonds have been issued by the West Bengal State Electricity Transmission Company Limited of face value Rs. 270.00 Crores (Out of the Bonds of face value of Rs. 270 Crores issued by WBSETCL, Bonds having face value of Rs 156 crores stands transferred to WBSETCL Employees Pension Fund as on 31/03/2016, Bonds having face value Rs 18 Crore stands transferred as on 31/03/2017 & Bonds having face value Rs 18 Crore stands transferred as on 31/03/2018, further again of Face value of Rs. 18.00 Crore stands transfer as on 31/03/2019).

- 2.3 Liability has been shown in the Balance Sheet to the extent of this unpaid amount also. However, liability in respect of the employees who have retired by March, 2019 but whose claims were not received within March, 2019 could not be provided due to non-receipt of information regarding the claimant and the amount of claim.
- 2.4 Since the provision on account of ROPA'09 Arrear Commutation & Pension were estimated figures, the excess provision on account of commutation (considering 100% exercise of option) has been reduced by the amount actually paid out & the balance provision on account of ROPA'09 arrear Pension Liability (estimated) has been kept in balance. Boards of Trustees believe that the amount of provision, considering available information, is sufficient to cover any future liabilities.
- 2.5 Amount receivable from WBSEDCL as on 31.03.2015 was Rs 3686.56 crores which included receivable from WBSEB Employees CPF Trust Fund of Rs. 1305.11 crores in terms of the West Bengal Power Sector Reforms Transfer Scheme dated 25/01/2007 read with No: 313-PO/O/III/3R-29/2006 dated 19/09/2008. The amount has been arrived at by the WBSEB ECPF year after year with accrued interest which has been also shown in relevant schedules /notes to accounts of the said Trust Fund. The fact of receivables from WBSEB Employees CPF Trust Fund which was already being stated in the notes to accounts and considered in the planned assets every year has been shown in a separate schedule now segregating the receivable from WBSEDCL for this year ended on 31.03.2016.

Amount receivable from WBSEBECPF as on 31/03/2019 now stands at Rs 1819.56 crores which has been shown in the relevant schedule.



- 3.0 West Bengal Power Sector Reforms Scheme, 2007 was notified by No: 12-PO/O/III/3R-29/2006 dated 25/01/2007 read with No: 313-PO/O/III/3R-29/2006 dated 19/09/2008 for providing and giving effect to the transfer and vesting of all properties and all interest, rights & Liabilities of WBSEB in the State Government and re-vesting thereof by the State Government to WBSEDCL and WBSETCL along with other property, interest, rights and Liabilities of the State Government on the determined terms & conditions of such transfer.
- 3.1 As per provisions of Clause no 5 (Transfer of Personnel) of the said notification dated 25/01/2007 "all personnel of the Board shall stand transferred to and absorbed in WBSEDC on a provisional basis, subject to finalization by the State Government in consultation with WBSEDC & WBSETC". In Compliance to the aforesaid Notification, all personnel of the Board were transferred to WBSEDCL, on a provisional basis maintaining the inter-se seniority of the Employees as on 31/03/2007 w.e.f 01/04/2007.
- 3.2 Further, a group of personnel were deputed from WBSEDCL to WBSETCL on a provisional basis, subject to finalization by the State Government in consultation with WBSEDCL & WBSETCL.
- 3.3 In the meantime all associated and allied issues and aspects with regard to final transfer of personnel from WBSEDCL & WBSETCL were discussed at various levels and consultations were made with the stake holders from time to time for finalization of the matter.
- 3.4 On the basis of Notification issued vide No: 984-PO/O/C-IV/IE-88/13 dated 28/10/2015 of the Addl. Chief Secretary, Government Of West Bengal the finalization of the transfer of Employees was confirmed by the appropriate Government (ie Government Of West Bengal) from WBSEDCL to WBSETCL along with transfer modalities as enshrined in the relevant Schedules of the said Government Notification.
- 3.5 The arrangements with regards to Staff Terminal Benefits has been outlined in Schedule "D" of the Government notification dated 28/10/2015 as stated above.



- 3.6 As regards WBSEDCL Employees Pension Fund necessary action has already been taken as per schedule "D" of this notification and the effects of transfer of Liability and Planned Assets from WBSEDCL Employees Pension Fund to WBSETCL Employees Pension Fund has been shown in the relevant schedules of the Annual financial statements of WBSEDCL Employees Pension Fund as on 31/03/2016 along with its effect on receivables from the Company (ie WBSEDCL).
- 3.7 As per schedule D of the Notification dated 28/10/2015 the Actuarial liability of pension of erstwhile Board personnel who will be subsequently absorbed by WBSETCL based on the Final Transfer Scheme was calculated to be Rs 246.95 Cr (Approx). Out of this, an amount of Rs 161.38 crores was to be transferred to the WBSETCL Employees Pension Fund within 31/03/2016 in the form of 8.5% WBSETCL Pension Bonds (Rs 156 Crores) and the balance through Fund/securities. Total amount of Rs 163.73 Cr stands transferred to WBSETCL Employees Pension Fund within 31/03/2016. The excess amount of Rs 2.35 Crores will be subsequently adjusted with WBSETCL Employees Pension Fund in subsequent years at the time of balance payment in 5 (Five) phases in line with the Government Notification. The Break up being:
- a) 13 nos 8.5% WBSETCL Pension Bonds: (each having face value Rs 12 crores): Rs 156 Crores
 - b) 8.5% interest for 7 months (on Bonds of face value of Rs 156 Cr) ie from 01/04/2015 to 31/10/2015: Rs 7.73 Crores.

During the year 2016-17 8.5% WBSETCL BOND having face value of Rs 18 crores stands transferred to WBSETCL Employees Pension Fund. In addition to this an amount of Rs 8 lakhs has also been transferred to WBSETCL Employees Pension Fund.


During the year 2017-18 8.5% WBSETCL BOND having face value of Rs 18 crores stands transferred to WBSETCL Employees Pension Fund. In addition to this an amount of Rs 2.13 Crores has also been transferred to WBSETCL Employees Pension Fund.


During the year 2018-19 8.5% WBSETCL BOND having face value of Rs 18 crores stands transferred to WBSETCL Employees Pension Fund. In addition to this an amount of Rs 10.33 Crores has also been transferred to WBSETCL Employees Pension Fund.

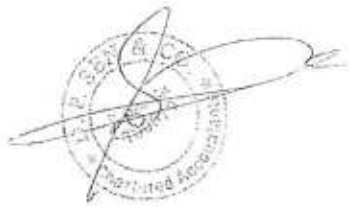


Regarding the balance amount of Fund /security Transfer to WBSETCL Employees Pension Fund, in line with the schedule "D" necessary provision & Liability has been duly accounted for.

- 4.0 There has been Capital gain of Rs. 166.91 lakhs at the time of redemption of securities during the year.
- 5.0 Rate of interest on accumulated opening balance as on 31.03.2018 receivable from WBSEB CPF Trust Fund is considered 8.65% per annum.
- 6.0 Previous year's figures are re-grouped and rearranged/readjusted wherever necessary.


(Sandip Roy)
Sr. Manager(F&A)
Pension Cell


(Sudipta Cakraborty)
A.G.M. (F&A) , Terminal Claims
&
Member Secretary
WBSEDCL Employees' Pension Fund Trustee Board




(Santanu Basu)
Chairman and Managing Director, WBSEDCL
&
Chairman
WBSEDCL Employees' Pension Fund Trustee Board

Copy of

**AUDITED ANNUAL ACCOUNTS FOR
EMPLOYEES' CONTRIBUTORY PROVIDENT FUND
FOR 2018-19**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION
COMPANY LIMITED**

A. H. Sen & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
West Bengal State Electricity Board Employees'
Contributory Provident Fund Trustee Board

Opinion

We have audited the financial statements of West Bengal State Electricity Board Employees' Contributory Provident Fund Trustee Board which comprise the balance sheet as at March 31st 2019, and the income & expenditure account, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance



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D. H. Sen & Co.

Chartered Accountants

with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Evaluate the



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Chartered Accountants

➤ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.



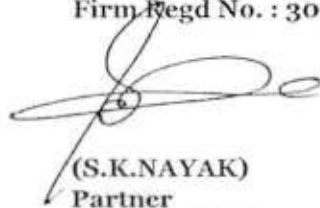
WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES' CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD

BALANCE SHEET AS AT 31ST MARCH, 2019		(in Rupees)(₹)	(in Rupees)(₹)
ASSETS	SCHEDULE	2018-2019	2017-2018
Investments	1 & 1A	29,522,177,146.00	26,903,909,171.00
Interest receivable	2	777,899,304.00	659,608,891.00
Balances with Bank	4	44,745,326.00	101,185,850.00
TOTAL		30,344,821,776.00	27,664,703,912.00
LIABILITIES			
Employees' Subscription	5	2,212,867,878.00	1,874,876,997.00
Employer Contribution	6	1,713,007,954.00	1,462,026,174.00
Payable to WBSEDCL (erstwhile WBSEB)	7	25,408,061,027.00	23,410,203,165.00
Miscellaneous Liabilities	8	1,190,992.00	1,190,992.00
Equity Income Stabilisation Reserve	11	104,436,794.00	42,319,472.00
Accumulated Balance of Amortisation of Excess of Cost Value over Face Value	3	14,142,497.00	3,364,806.00
Balances brought from I/E Account		891,114,634.00	870,722,306.00
TOTAL		30,344,821,776.00	27,664,703,912.00

The Schedule referred to above and the annexed "Notes on Accounts" and "Significant Accounting Policies" form an integral part of the Balance Sheet.

In terms of our separate report
of even date.

For
Chartered Accountants
Firm Regd No. : 301054E


(S.K.NAYAK)
Partner

Membership No. : 058711




(A. Ghosh)
Senior Manager (F&A)
Provident Fund &
Member- Secretary

WBSEBECPF TRUSTEE BOARD


(Santanu Basu)
Chairman and Managing Director, WBSEDCL &
Chairman
WBSEBECPF Trustee Board

WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES' CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD

INCOME & EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019			
INCOME	SCH	(in Rupees) (₹)	(in Rupees) (₹)
		2018-2019	2017-2018
Interest on Securities / Bonds	2	2,258,004,459.00	2,125,174,744.00
Commission / Incentive	2	0.00	0.00
Interest from Savings Account		4,308,696.00	5,051,282.00
Income from SBI ETF NIFTY 50 & UTI NIFTY ETF	12	132,271,745.00	51,513,550.00
Interest on TDS Refund		0.00	356,394.00
TOTAL		2,394,584,900.00	2,182,095,970.00
EXPENDITURE	SCH	(in Rupees) (₹)	(in Rupees) (₹)
		2018-2019	2017-2018
Interest credited to Subscribers	9	295,806,932.00	253,060,238.00
Interest payable to WBSEDCL (Ref Note No. 1)		2,001,362,300.00	1,843,723,906.00
SGL A/C , DEMAT A/C Charges & Bank Chgs.		62,327.00	66,668.00
Accumulated Balance of Amortisation of Excess of Cost value over face value	3	14,843,691.00	15,379,488.00
TOTAL		2,312,075,250.00	2,112,230,300.00
Excess of Income over Expenditure for the year		82,509,650.00	69,865,670.00
REVENUE APPROPRIATION ACCOUNT FOR THE YEAR 2018- 2019			
		2018-2019	2017-2018
Balance brought forward from last year		870,722,306.00	813,005,570.00
Excess of Income over Expenditure for the year		82,509,650.00	69,865,670.00
Total		953,231,956.00	882,871,240.00
Less : Transfer to Equity Income Stabilisation Reserve		62,117,322.00	12,148,934.00
Balance carried over to Balance Sheet		891,114,634.00	870,722,306.00

The Schedule referred to above and the annexed "Notes on Accounts" and "Significant Accounting Policies form an integral part of the Revenue Account.

In terms of our separate report of even date.

For
Chartered Accountants
Firm Regd No. :301054E

(S.K.NAYAK)
Partner
Membership No. : 058711



(A. Ghosh)
Senior Manager (F&A)
Provident Fund &
Member-Secretary
WBSEBECPF Trustee Board

(Santanu Basu)
Chairman and Managing Director, WBSEDCL &
Chairman
WBSEBECPF Trustee Board

WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES' CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD

CASH FLOW STATEMENT FOR THE YEAR 2018-2019		2017-2018
Cash flows from Operational Activities	(in Rupees) (₹)	(in Rupees) (₹)
Fund remittance from WBSEDCL, WBSETCL & Other Company against Employees' Provident Fund Deductions & Employers' Contribution (A)	670,937,296.00	605,875,358.00
Add: Receipts in respect of deputationists & Others (B)	186,340.00	333,095.00
Add : Refund from Income Tax (B1)		3,331,460.00
Less:		
Payment		
Final Payments (C)	212,442,469.00	203,043,993.00
Less:		
Payment of Advances (D)	168,498,027.00	150,936,102.00
Payment of TDS U/S 192A (D1)	555,780.00	425,510.00
Add : Refund of Final Payment by Bank (A+B-B1-C-D-D1-E)	35,959.00	0.00
Cash flows from investing activities	289,663,319.00	255,134,308.00
Cash received from redemption of matured Bonds Securities and Refund from Investment (F)	946,424,489.85	2,572,725,152.00
Less:		
Purchase of Bonds , Securities and Others (G)	3,425,000,000.00	5,300,300,000.00
Add : INTEREST & DIVIDENT INCOME (H)		
Interest received	2,174,194,815.84	2,246,730,712.00
Divident received from SBI Equity Nifty 50	0.00	5,937,500.00
Incentive received	0.00	0.00
Bank Interest Received	4,308,696.00	5,051,282.00
	2,178,503,511.84	2,257,719,494.00
Add:		
Discount Received (I)	17,809,780.00	24,096,000.00
Less:		
Premium paid on Investment(K)	29,296,500.00	78,957,500.00
Cum interest paid on Investment(L)	34,480,770.39	68,241,493.31
Less :		
DEMAT Charges		
SGL & Bank Charges	62,327.41	66,667.32
Sub- total		
'Changes For Investing Activity (M) (F-G+H+I-K-L-M)	(346,101,816.11)	(593,025,014.63)
Less : Refund to WBSEDCL / WBSETCL	(2,027.00)	0.00
Net Change in Cash Flow During the Year	(56,440,524.11)	(337,890,706.63)
Opening Bank Balance During the Year	101,185,849.76	439,076,556.39
Closing Bank Balance During the Year	44,745,326.00	101,185,849.76

In terms of our separate report of even date.

For
Chartered Accountants
Firm Regd No. : 301054E

(S.K.NAYAK)
Partner
Membership No. : 058711



(A.Ghosh)
Senior Manager (F&A)
Provident Fund &
Member- Secretary
WBSEBECPF TRUSTEE BOARD

(Santanu Basu)
Chairman and Managing Director, WBSEDCL &
Chairman
WBSEBECPF Trustee Board

WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD

INVESTMENTS		Schedule - 1	
Particulars	As on 31.03.19 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
GOVERNMENT OF INDIA	4,092,186,680.00	4,072,513,460.00	
LW.A.I	400,875,000.00	400,875,000.00	
REC BOND	764,497,000.00	1,153,402,000.00	
IRFC	99,980,000.00	150,279,000.00	
WBFC	210,000,000.00	210,000,000.00	
FCI BONDS	419,211,000.00	419,211,000.00	
S.B.I.Bonds	208,980,000.00	208,980,000.00	
SPECIAL DEPOSIT A/C	3,910,474,456.00	3,910,474,456.00	
KRCL	331,469,000.00	331,469,000.00	
PFC BOND	5,899,904,650.00	4,865,287,150.00	
IDFC	746,290,500.00	746,290,500.00	
EESL	319,968,000.00	319,968,000.00	
PGCIL	170,111,000.00	170,111,000.00	
STATE DEV LOAN	9,524,993,000.00	7,847,659,000.00	
PNB HOUSING FINANCE	750,280,000.00	750,280,000.00	
IRFCL	95,490,000.00	95,490,000.00	
CANARA BANK	472,882,500.00	472,882,500.00	
	28,417,592,786.00	26,125,172,066.00	
INVESTMENT IN EQUITY (MARKET VALUE)		Schedule - 1A	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
SBI ETF NIFTY 50	1,007,080,000.00	778,737,105.00	
UTI NIFTY ETF	97,504,360.00	0.00	
	1,104,584,360.00	778,737,105.00	
TOTAL	29,522,177,146.00	26,903,909,171.00	



WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES' CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD
CONSOLIDATED INVESTMENT STATEMENT : FOR THE YEAR 2018-2019

Sl. no.	Particulars	Opening Balance	Investment (At Cost)	Stated Value	TRANS. FROM A/C BAL. OF AMORT. ON MATURITY	Closing Balance (At Cost)	FACE VALUE AS ON 31.03.19	Int. receivable 18-19	Int. acc'd as on 1.4.2018	Int. received 18-19	Interest Paid	TDS Receivable	Int. acc'd as on 31.3.19	Int. on App'd money	Comm. Broker's Income
1	G.O.I. Sec.	4,072,313.00	19,673,270.00	0.00	0.00	4,097,186.00	4,187,910.00	138,345,630.47	38,102,238.00	338,315,077.00	0.00		38,112,242.36	0.00	0.00
2	L.W.A.L. BOND	400,375.00	0.00	0.00	0.00	400,875.00	400,000.00	29,800,000.00	13,834,849.31	29,800,000.00	0.00		13,834,849.31	0.00	0.00
3	W.B.I.D.F.C.	0.00	0.00	0.00	0.00	0.00	0.00	-2,732,671.00	2,732,671.00	0.00	0.00		0.00	0.00	0.00
4	REC. BOND	1,115,402.00	0.00	100,000,000.00	-1,055,000.00	764,497.00	760,000.00	91,938,273.99	81,160,811.05	99,978,000.00	0.00		81,160,811.05	0.00	0.00
5	IRFC	130,275,000.00	0.00	50,000,000.00	259,000.00	99,980,000.00	100,000,000.00	12,854,863.10	6,332,321.92	14,828,700.50	0.00		4,358,294.52	0.00	0.00
6	WBFC	210,000,000.00	0.00	0.00	0.00	210,000,000.00	210,000,000.00	20,292,000.00	2,929,356.17	20,292,000.00	0.00		2,929,356.17	0.00	0.00
7	ICI BOND	419,211,000.00	0.00	0.00	0.00	419,211,000.00	410,000,000.00	40,795,000.00	2,794,178.07	40,795,000.00	0.00		2,794,178.07	0.00	0.00
8	S.B.I. BONDS	209,580,000.00	0.00	0.00	0.00	208,580,000.00	200,000,000.00	19,980,000.00	19,934,521.00	19,980,000.00	0.00		19,934,521.00	0.00	0.00
9	NPL DEPOSIT WITH RBI	3,910,474,456.00	0.00	0.00	0.00	3,910,474,456.00	3,910,474,456.00	304,995,580.31	96,885,643.18	304,138,673.00	0.00		100,772,248.49	0.00	0.00
10	CL	331,469,000.00	0.00	0.00	0.00	331,469,000.00	330,000,000.00	27,234,000.00	14,428,109.51	27,234,000.00	0.00		14,428,109.51	0.00	0.00
11	P.F.C. BOND	4,365,287,150.00	1,329,479,500.00	500,000,000.00	486,200.00	5,899,964,150.00	5,906,000,000.00	461,295,509.60	190,655,631.99	440,899,361.00	20,875,298.17		232,030,338.76	0.00	0.00
12	IDFC	746,290,500.00	0.00	0.00	0.00	746,290,500.00	745,000,000.00	66,807,000.00	45,218,813.17	66,741,608.00	0.00	0.00	45,284,205.17	0.00	0.00
13	IESL	319,968,000.00	0.00	0.00	0.00	319,968,000.00	320,000,000.00	24,960,000.00	17,306,191.78	24,960,000.00	0.00		17,306,191.78	0.00	0.00
14	POCIL	170,111,000.00	0.00	0.00	0.00	170,111,000.00	170,000,000.00	14,968,000.00	7,438,948.07	14,968,000.00	0.00		7,438,948.07	0.00	0.00
15	STATE DEV. LOAN	7,847,619,000.00	1,677,334,000.00	0.00	0.00	9,524,953,000.00	9,345,000,000.00	698,288,872.22	118,316,452.54	658,262,000.00	13,601,472.22		171,944,796.88	0.00	0.00
16	PNB HOUSING FIN.	750,280,000.00	0.00	0.00	0.00	750,280,000.00	750,000,000.00	62,790,000.00	55,631.84	31,653,041.00	0.00	0.00	31,192,590.84	0.00	0.00
17	CANARA BANK	472,882,500.00	0.00	0.00	0.00	472,882,500.00	450,000,000.00	37,800,000.00	35,003,835.62	37,800,000.00	0.00	0.00	35,003,835.62	0.00	0.00
18	IRFCL	95,490,000.00	0.00	0.00	0.00	95,490,000.00	100,000,000.00	7,490,000.00	6,279,287.67	8,566,575.34	0.00	0.00	7,302,712.33	0.00	0.00
	TOTAL	26,125,172,066.00	3,236,486,720.00	940,000,000.00	4,066,000.00	28,417,592,786.00	28,294,384,456.00	2,258,004,458.69	659,608,890.79	2,154,194,815.84	34,489,778.39	0.00	777,899,304.02	0.00	0.00



WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES' CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD
'NET PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE OF INVESTMENTS FOR THE YEAR 2018 - 2019
PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE : LOSS

Schedule-3

ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.18 (A)	SL NO. (B)	PARTICULARS OF INVESTMENTS WHERE COSTS ARE NOT AT PAR WITH FACE VALUES (C)	DATE OF MATURITY/ CALL OPTION (D)	FACE VALUE (E)	COSTS (F)	DIFFERENCES (G)-(F) - (E)	EFFECTIVE DATE FOR CALCULATION OF PROVISION	OPENING NO. OF DAYS ALREADY APPORTIONED	TOTAL DAYS FOR APPORTIONMENT (H)	NO OF DAYS RELEVANT FOR PROVISION OF 2018-19 (I)	CUMULATIVE NO. OF DAYS ALREADY APPORTIONED UPTO 2018-19 (J)	CALCULATED PROVISION FOR 2018-2019 (K) = [G X I / H]	ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.19 (L) = (A) + (K)
4820000.50	1	10.25% GOI 2021	30.05.2021	25000000.00	31,020,000.00	6,020,000.00	16.07.2005	4525	5714	360	4935	179,278.96	5,199,282.46
6080000.00	2	7.49% GOI 2017	16.04.2017	200000000.00	206,080,000.00	6,080,000.00	09.08.2005	4207	4207	0	4207	0.00	0.00
1251750.00	3	7.49% GOI 2017	16.04.2017	42500000.00	43,753,750.00	1,253,750.00	17.08.2005	4199	4199	0	4199	0.00	0.00
2145000.00	4	7.49% GOI 2017	16.04.2017	110000000.00	112,145,000.00	2,145,000.00	30.10.2005	4146	4146	0	4146	0.00	0.00
232500.00	5	7.49% GOI 2017	16.04.2017	15000000.00	15,232,500.00	232,500.00	07.02.2006	4029	4029	0	4029	0.00	0.00
2340007.69	6	10.65% BOM PERP	31.07.2017	150000000.00	132,340,000.00	2,340,000.00	08.10.2007	3585	3585	0	3585	0.00	0.00
2225000.00	7	10.65% BOM PERP	31.07.2017	125000000.00	127,722,500.00	2,225,000.00	15.10.2007	3578	3578	0	3578	0.00	0.00
1800000.00	8	10.65% BOM PERP	31.07.2017	50000000.00	51,800,000.00	1,800,000.00	07.11.2007	3555	3555	0	3555	0.00	0.00
742500.00	9	9.30% WHEDEC	09.10.2017	55000000.00	55,742,500.00	742,500.00	07.11.2007	3625	3625	0	3625	0.00	0.00
477500.00	10	9.30% WHEDEC	09.10.2017	25000000.00	25,937,500.00	937,500.00	12.12.2007	3590	3590	0	3590	0.00	0.00
102000.00	11	9.9% UNION BANK PER	12.12.2017	60000000.00	60,102,000.00	102,000.00	19.12.2007	3647	3647	0	3647	0.00	0.00
1950000.00	12	9.9% UNION BANK PER	12.12.2017	100000000.00	101,950,000.00	1,950,000.00	07.01.2008	3628	3628	0	3628	0.00	0.00
510000.01	13	9.9% UNION BANK PER	12.12.2017	20000000.00	20,510,000.00	510,000.00	17.01.2008	3618	3618	0	3618	0.00	0.00
450000.00	14	9.9% SYNDICATE BANK	25.03.2018	100000000.00	100,450,000.00	450,000.00	10.04.2008	3636	3636	0	3636	0.00	0.00
875000.00	15	9.85% SBI BANK	20.03.2018	175000000.00	175,875,000.00	875,000.00	10.04.2008	3631	3631	0	3631	0.00	0.00
410000.00	16	9.8% SB of Mysore	30.11.2017	50000000.00	50,410,000.00	410,000.00	23.05.2008	3479	3479	0	3479	0.00	0.00
175739.00	17	7.95% GOI SPL-A1341	18.02.2026	100000000.00	100,330,000.00	330,000.00	09.04.2009	3232	6069	360	3592	19,574.89	195,313.89
45865.05	18	8.55% BRFC 2019-1347	15.01.2019	20000000.00	20,050,000.00	50,000.00	11.06.2009	3215	3505	290	3505	4,136.95	50,000.00
228111.95	19	8.55% BRFC 2019-1348	15.01.2019	30000000.00	30,249,000.00	249,000.00	29.07.2009	3167	3457	290	3457	20,888.05	249,000.00



WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD

BALANCES WITH BANK		Schedule - 4	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Savings Account			
State Bank of India - Bikash Bhaban	3,903,496.65	31663752.21	
United Bank of India - Mayukh Bhaban	39267570.87	66832551.87	
United Commercial Bank-Bidyut Bhaban	1,574,258.12	2689545.67	
	44,745,326.00	101,185,850.00	
EMPLOYEES' SUBSCRIPTION		Schedule - 5	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Employees' Subscription Balance	2,212,781,610.00	1,874,662,399.39	
Adjustment for Subscription	86,268.00	214,597.00	
	2,212,867,878.00	1,874,876,996.39	
EMPLOYERS' CONTRIBUTION		Schedule - 6	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Employer's Contribution Balance	1,713,007,954.00	1461959228.16	
Adjustment for Contribution	0.00	66946.00	
	1,713,007,954.00	1,462,026,174.16	
PAYABLE TO WBSEDCL (ERSTWHILE WBSEB)		Schedule - 7	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
PAYABLE TO WBSEDCL GPF TRUSTEE BOARD ON ACCOUNT OF EMPLOYEES' SUBSCRIPTION			
Add: Interest credited during the year	6,660,805,011.00	6,136,163,069.00	
TOTAL	569,498,828.00	524,641,942.00	
PAYABLE TO WBSEDCL EMPLOYEES' PENSION TRUSTEE BOARD ON ACCOUNT OF EMPLOYER CONTRIBUTION			
Add: Interest credited during the year	16,746,941,197.00	15,427,859,233.00	
TOTAL	1,431,863,472.00	1,319,081,964.00	
Less: Advance from WBSEDCL	(1,047,481.00)	2,456,957.00	
	25,408,061,027.00	23,410,203,165.00	
MISCELLANEOUS LIABILITIES		Schedule - 8	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Payable on account of A/c No. 10 (EPF)	749,592.00	749,592.00	
Forfeiture & Reserve Account	169,617.28	169,617.28	
Unclaimed Cheque Account	271,783.00	271,783.00	
	1,190,992.00	1,190,992.00	
TDS RECEIVABLE		Schedule - 10	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Opening Balance	0.00	2,975,066.00	
Less: Received during the year	0.00	2,975,066.00	
	0.00	0.00	
Equity Income Stabilisation Reserve		Schedule - 11	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Opening Balance	42,319,471.98	30,170,538.81	
Add: During the year	62,117,321.60	12,148,933.17	
	104,436,794.00	42,319,471.98	



WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD

BALANCES WITH BANK		Schedule - 4	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
<u>Savings Account</u>			
State Bank of India - Bikash Bhaban	3,903,496.65	31663752.21	
United Bank of India - Mayukh Bhaban	39267570.87	66832551.87	
United Commercial Bank-Bidyut Bhaban	1,574,258.12	2689545.67	
	<u>44,745,326.00</u>	<u>101,185,850.00</u>	
EMPLOYEES' SUBSCRIPTION		Schedule - 5	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Employees' Subscription Balance	2,212,781,610.00	1,874,662,399.39	
Adjustment for Subscription	86,268.00	214,597.00	
	<u>2,212,867,878.00</u>	<u>1,874,876,996.39</u>	
EMPLOYERS' CONTRIBUTION		Schedule - 6	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Employer's Contribution Balance	1,713,007,954.00	1461959228.16	
Adjustment for Contribution	0.00	66946.00	
	<u>1,713,007,954.00</u>	<u>1,462,026,174.16</u>	
PAYABLE TO WBSEDCL (ERSTWHILE WRSEB)		Schedule - 7	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
<u>PAYABLE TO WBSEDCL GPF TRUSTEE BOARD ON ACCOUNT OF EMPLOYEES' SUBSCRIPTION</u>			
Add: Interest credited during the year	6,660,805,011.00	6,136,163,069.00	
TOTAL	<u>569,498,828.00</u>	<u>524,641,942.00</u>	
<u>PAYABLE TO WBSEDCL EMPLOYEES' PENSION TRUSTEE BOARD ON ACCOUNT OF EMPLOYER CONTRIBUTION</u>			
Add: Interest credited during the year	16,746,941,197.00	15,427,859,233.00	
TOTAL	<u>1,431,863,472.00</u>	<u>1,319,081,964.00</u>	
Less: Advance from WBSEDCL	<u>(1,047,481.00)</u>	<u>2,456,957.00</u>	
	<u>25,408,061,027.00</u>	<u>23,410,203,165.00</u>	
MISCELLANEOUS LIABILITIES		Schedule - 8	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Payable on account of A/c No. 10 (EPF)	749,592.00	749,592.00	
Forfeiture & Reserve Account	169,617.28	169,617.28	
Unclaimed Cheque Account	271,783.00	271,783.00	
	<u>1,190,992.00</u>	<u>1,190,992.00</u>	
TDS RECEIVABLE		Schedule - 10	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Opening Balance	0.00	2,975,066.00	
Less: Received during the year	0.00	2,975,066.00	
	<u>0.00</u>	<u>0.00</u>	
Equity Income Stabilisation Reserve		Schedule - 11	
Particulars	As on 31.03.2019 (in Rupees) (₹)	As on 31.03.18 (in Rupees) (₹)	
Opening Balance	42,319,471.98	30,170,538.81	
Add: During the year	62,117,321.60	12,148,933.17	
	<u>104,436,794.00</u>	<u>42,319,471.98</u>	



WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD						Schedule- 9	
SUMMARY STATEMENT FOR THE YEAR 2018-2019							
EMPLOYEES' SUBSCRIPTION				EMPLOYER CONTRIBUTION			
Employees' Subscription as on 31.03.2018		1874876996.39		Employers' Contribution as on 31.03.2018		1462026174.16	
Less: Transfer To WBSEDCL on account of Emp. Subs. - Adj.		361059.00		Less: Transfer To WBSEDCL on account of Emp. Cont. - Adj.		332883.00	
Add: Transfer from WBSEDCL on account of Emp. Subs. - Adj.		888584.00		Add: Transfer from WBSEDCL on account of Emp. Contr.-Adj		516825.00	
Less : FORM 3 Adjustment-Subs		213272.00		Less : FORM 3 Adjustment-contr		266351.00	
Less : Adjustment against PF-157856		13440.00					
Adjusted Opg Bal. Employees' Subs.as on 1.04.2018		1875177809.39		Adjusted Employers' Contr.as on 1.04.2018		1461943765.16	
Add: Schedule figure for the year 2018-2019				Add: Schedule figure for the year 2018-2019			
Employees' subscription	312686039.00			Employer's Contribution	222466896.00		222466896.00
Recovery of advances	131248195.00						
Recovery of interest	7475969.00			Add: Interest credited during 2018-2019 (B)	129622203.00		129622203.00
		451410203.00					
Less: Payments				Less: Cash payments			
Final Payment	112264582.00			Final Payment	101092872.00		
Payment of advances[Recoverable and Part-final Withdrawal]	167948027.00	280313826.00		Adjustment (PF -900268, 900967 & 900182)	43518.00		101136390.00
Adjustment [PF A/C-900268 & 900967 & 900182]	101217.00			Payment of advances[Part-final Withdrawal]			0.00
Add : Ex Employer Subscription		322695.00		Add : Ex Employer Contribution			111480.00
Add: Interest credited during 2018-2019 (A)	166184729.00						
		166184729.00					
Closing Balance as on 31.03.2019		2212781610.00		Closing Balance as on 31.03.2019		1713007954.00	
Add: Cash receipts [Excl. Sch. Fig.]				Add: Cash receipts [Excl. Sch. Fig.]			
Cash Deposit of Subscription & Advance				Cash Deposit of Contribution			
Received from Wipro (ex-employee)	18105.00						
Received from TCS (ex-employee)	68163.00						0.00
		86268.00					
Adjusted Closing Balance of Emp. Subscription as at 31.03.19		2212867878.00		Adjusted Closing Balance of Emp. Contribution as at 31.03.19		1713007954.00	
(REF : SCHEDULE 3)				(REF : SCHEDULE 4)			
AGGREGATE INTEREST EXPENSES CHARGED TO INCOME & EXPENDITURE ACCOUNT & CREDITED TO SUBSCRIBER'S ACCOUNT FOR THE YEAR FINANCIAL YEAR 2018-19= Rs 29,58,06,932.00							



WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES' CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD

SB ETE NIFTY 50

Sl. No.	Particulars	Date of Purchase/Sale during the year 2018-19	Opening Market Value	Investment during the year 2018-19		Sale during the year 2018-19	Closing Stock Balance	Scheme A - Equity Linked Savings Scheme (ELSS)					No. of Days during the year 2018-19	Closing NAV	Closing Market Value	Dividend receivable 18-19	Profit/Loss	10 year C-Sec. ARR plus 300 bps	Investment Profit	STOR
				(Rs.)	(Rs.)			(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)								
1	SB ETE NIFTY 50	01/04/2018	778,773,881.00	0.00	0.00	778,773,881.00	177.00	0.00	0.00	177.00	50,000.00	363	118.0000	59,572,000.00	0.00	177,014,881.00	5 year	87,871,968.82	87,871,968.82	
2	SB ETE NIFTY 50	23/03/2019	0.00	78,50,100.00	0.00	78,50,100.00	0.00	17.30	0.00	17.30	30,000.00	7	118.0000	3,540,000.00	0.00	1,401,840.00	5 year	169,031.24	1,69,031.24	
	Total		778,773,881.00	78,50,100.00	0.00	857,273,981.00	177.00	17.30	0.00	194.30	80,000.00			63,112,000.00	0.00	1,81,456,721.00		88,561,000.07	89,550,100.07	

UTI NIFTY ETF

Sl. No.	Particulars	Date of Purchase/Sale during the year 2018-19	Opening Market Value	Investment during the year 2018-19	Sale during the year 2018-19	Closing Stock Balance	Scheme A - Equity Linked Savings Scheme (ELSS)					No. of Days during the year 2018-19	Closing NAV	Closing Market Value	Dividend receivable 18-19	Profit/Loss	10 year C-Sec. ARR plus 300 bps	Investment Profit	STOR
			(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
1	UTI NIFTY LTD	23/03/2019	0.00	12,27,130.00	0.00	12,27,130.00	0.00	0.00	0.00	0.00	5,000.00	7	121.8000	61,400.00	0.00	1,27,830.00	5 year	161,823.18	1,61,823.18
	Total		0.00	12,27,130.00	0.00	12,27,130.00	0.00	0.00	0.00	0.00	5,000.00			61,400.00	0.00	1,27,830.00		161,823.18	1,61,823.18



WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES' CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD													
NET PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE OF INVESTMENTS FOR THE YEAR 2018 - 2019													
PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE : LOSS													
ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.18 (A)	SL NO. (B)	PARTICULARS OF INVESTMENTS WHERE COSTS ARE NOT AT PAR WITH FACE VALUES (C)	DATE OF MATURITY/ CALL OPTION (D)	FACE VALUE (E)	COSTS (F)	DIFFERENCES (G) = (F) - (E)	EFFECTIVE DATE FOR CALCULATION OF PROVISION	OPENING NO. OF DAYS ALREADY APPORTIONED (H)	TOTAL DAYS FOR APPORTIONMENT (I)	NO OF DAYS RELEVANT FOR PROVISION OF 2018-19 (J)	CUMULATIVE NO. OF DAYS ALREADY APPORTIONED UPTO 2018-19 (K)	CALCULATED PROVISION FOR 2018-2019 (L) = (G X I / H)	ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.19 (L) = (A) + (K)
6083.88	72	7.44% PFC 2023	31/06/2022	70,000,000.00	66,591,000.00	3,409,000.00	26/03/2018	6	362	365	371	370,102.62	376186.50
0.00	73	7.85% PFC 2028	03/04/2028	100,000,000.00	95,830,000.00	4,170,000.00	17/05/2018	0	3610	319	319	368,484.78	368484.78
0.00	74	7.85% PFC 2028	03/04/2028	200,000,000.00	190,860,000.00	9,140,000.00	02/07/2018	0	3564	273	273	200,117.85	200117.85
0.00	75	7.56% PUNJAB SDL 2026	22/04/2026	80,000,000.00	78,712,000.00	1,288,000.00	28/09/2018	0	2730	183	183	220,404.40	220404.40
0.00	76	8.49% PUNJAB SDL 2033	08/08/2033	100,000,000.00	99,410,000.00	590,000.00	16/11/2018	0	3303	135	135	13,019.80	13019.80
0.00	77	8.49% PUNJAB SDL 2033	08/08/2033	50,000,000.00	49,705,000.00	295,000.00	16/11/2018	0	3303	135	135	7,409.90	7409.90
64,378,754.67		SUB-TOTAL (Y)		7,542,000,000.00	7,351,397,950.00	188,602,050.00						14,746,523.76	76,422,277.83
-22716138.48		GAIN : NET AMOUNT (Y - X)		25701410000.00	25844009360.00	142,599,360.00						-14,843,691.13	-18,208,496.91
TRANSFER DUE TO MATURITY													-4,066,000.00
CLOSING BALANCE (NET)													14,142,496.51



**WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES'
CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD**
**Significant accounting policies and Notes forming part of the
accounts for the year ended March 2019**

A. Significant accounting policies

1. Investments

- a) Long-term Investments are being carried in the financial statements at Cost i.e. at (Purchase Value mainly in case of purchase of Govt. Securities from Secondary market at Premium or Discount), which is paid for acquisition of Investment except the cost of interest paid in case of Cum- Interest purchase. Further, WBSEBECPF Trustee Board has decided to invest in equity and related instruments in the financial year 2018-19 as per guideline of EPFO vide file no. HO/IMC/132/Pattern 2015/12937 dated 26/06/2015 read with Gazette notification of said investment pattern 2015 for exempted establishments by Ministry of Labour & Employment, Govt. Of India vide S.O. No 1433(E) dated 29/05/2015.
- b) Investment in Equity i.e. SBI ETF Nifty Fifty and UTI NIFTY ETF are being carried in the Financial Statement as per mark to the market basis.
- c) The Unpaid Interest as accrued before the purchase/acquisition of an interest bearing Govt. Security/ Bonds from Secondary Debt market on Cum- Interest basis being pre-acquisition portion of interest paid is not treated as Cost of Investment and paid as Cum- Interest which has been set off with the Interest Income due to subsequent receipt of the entire interest on next date of interest receipt of the Fund. If the subsequent interest receipt date does not fall within the financial year, such interest paid is being treated as Accrued Interest income on Long-term Investment acquisition/ Purchase of the financial year.

2. Income Recognition

Interest income from Bonds / Securities is accounted for on accrual basis from the date of allotment. Income from incentives/commission are accounted for on cash basis. Further in case of equity and related instruments, the profit and loss every year will be difference of the closing stock plus dividend received plus profit on account of sale if any as reduced by the value of opening stock plus purchase during the year.

3. LOSS/ GAIN on Redemption of Investments

LOSS :-

On purchase / acquisition of Investment mainly in case of Govt. Security/ Bonds from the Secondary market at Premium on Yield (YTM) basis, Premium as paid being excess of Cost over Face Value is provided on pro-rata basis by making suitable provision in Income & Expenditure Account per financial year by way of amortization of such loss over residual period of maturity from the date of acquisition.

GAIN :-

On purchase / acquisition of Investment mainly in case of Govt. Security/ Bonds from the Secondary market at Discount on Yield (YTM) basis, Discount as received being excess of Face Value over Cost is recognized as income on pro-rata basis by making suitable provision in Income & Expenditure Account per financial year by way of amortization of such gain over residual period of maturity from the date of acquisition.



WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES' CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD

B. Notes forming part of the Accounts for the year ending 31st March, 2019

1. **Interest rates credited to the subscribers for the year 2018-19**
 a) The rate of Interest @8.55% p.a. being the last Minimum Statutory Rate of interest of Provident Fund declared by the Ministry of Labour, Govt. of India, provisionally, be credited to the subscribers of WBSEB Employees' Contributory Provident Fund Trustee Board for finalization of the subscribers account as well as preparation of Annual Accounts of WBSEBECPF Trust Fund for the year 2018-19, subject to adjustment, if any, in the next financial year i.e. 2019-20.
 b) The rate of interest @8.55% p.a., provisionally, be credited to the account of "Payable to WBSEDCL (erstwhile WBSEB)" pertaining to 'Payable to WBSEDCL GPF Trustee Board' on account of Employees' Subscription & 'Payable to WBSEDCL Employees' Pension Trustee Board' on account of Employer Contribution for the year 2018-19 subject to adjustment, if any, in the next financial year i.e. 2019-20.
2. **DEMAT A/c & SGL A/c Charges**
 As per revised condition for Exempted Provident Fund Trustees as stipulated by Employees Provident Fund Organisation the cost of maintaining DEMAT account should be treated as incidental cost of Investment by the Trust. Accordingly, the said charges have been provided in financial statement during the year.
3. **Amortisation of Gain for Face Value over Cost**
 An amount of ₹ 1,48,43,691.00 has been debited to Income & Expenditure Account being the difference of AMORTISATION OF EXCESS OF COST OVER FACE VALUE for the year and Provision of accumulated Loss towards AMORTISATION OF EXCESS OF COST VALUE OVER FACE VALUE amounts to ₹ 1,41,42,497.00 as at the year end.
4. **Equity Income Stabilisation Reserve (EISR)**
 As per condition for Exempted Provident Fund Trustees as stipulated by Employees Provident Fund Organisation vide file no. HO/IMC/132/Pattern 2015/12937 dated 26/06/2015 read with Gazette notification of said investment pattern 2015 for exempted establishments by Ministry of Labour & Employment, Govt. Of India vide S.O. No 1433(E) dated 29/05/2015 a certain percentage of extra income from the investment in equity shall be declared as distributable profit for the year and remaining portion will be transferred in reserve, which may be called as Equity Income Stabilisation Reserve by the Trust. Accordingly, the said charges have been provided in financial statement during the year.
5. **Payable to WBSEDCL (erstwhile WBSEB)**
 An amount of ₹2341,02,03,165.00 was net payable to WBSEDCL as at 31st March, 2018, out of which an amount of ₹ 666,08,05,011.00 is payable to WBSEDCLGPF Trustee Board & ₹ 1674,69,41,197.00 is payable to WBSEDCL Employees' Pension Trustee Board and ₹ 24,56,957.00 was the receivable from WBSEDCL towards Employees' Subscription & Employer Contribution. The said amount stood as ₹ 2540,80,61,027.00 as on 31.03.19 being (i) payable to WBSEDCLGPF Trustee Board- ₹ 723,03,03,839.00 (ii) payable to WBSEDCL Employees' Pension Trustee Board- ₹1817,88,04,669.00 in respect of employees opted for WBSEB Employees' (Death Cum Retirement) Benefit Regulation 1985, and (iii) Advance receivable from WBSEDCL of ₹ 10,47,481.00 as on 31.03.19 is ascertained. Such amount shall be discharged in respect of office order no. 6291 dated 27.12.2006 of Secretary, WBSEB read with notification issued by Govt. of West Bengal as mentioned hereunder. Since WBSEB was ceased to exist with effect from 01.04.07 as per notification no. 12-PO/O/III/3r-29/2006 dated 25.01.2007 read with Notification no. 313-PO/O/III/3R-29/2006 dated 19.09.2008 of Govt of West Bengal, the name of West Bengal State Electricity Distribution Company Limited (WBSEDCL) is mentioned in place of WBSEB.
6. **Previous year's figure are regrouped and readjusted wherever necessary**



Copy of
AUDITED ANNUAL ACCOUNTS FOR
EMPLOYEES' GENERAL PROVIDEND FUND
TRUSTEE BOARD
FOR 2018-19

WEST BENGAL STATE ELECTRICITY DISTRIBUTION
COMPANY LIMITED

D. P. Sen & Co.

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To
The Members of
West Bengal State Electricity Distribution Company Limited
General Provident Fund Trustee Board

Opinion

We have audited the financial statements of West Bengal State Electricity Distribution Company Limited General Provident Fund Trustee Board which comprise the balance sheet as at March 31st 2019, and the income & expenditure account, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2019, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the state of affairs, results of operations and cash flows of the entity in accordance



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Chartered Accountants

with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.



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D. P. Sen & Co.

Chartered Accountants

appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

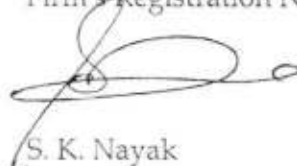
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For D. P. Sen & Co

Chartered Accountants

Firm's Registration No.-301054E



S. K. Nayak

Partner

Membership No. 058711

UDIN: 19058711-NAK00AAJ5836

Place: Kolkata

Date: 16.09.2019



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
GENERAL PROVIDENT FUND TRUSTEE BOARD

BALANCE SHEET AS AT 31ST MARCH, 2019			
ASSETS	SCH NO	Amount(₹) 2018-19	Amount(₹) 2017-2018
Investments	3	430,476,517.00	510,537,484.00
Interest receivable	4	10,937,465.00	13,450,517.00
Bank Account	5	21,139,870.00	16,837,808.00
Receivable from CPF Board of Trustee	7	7,230,303,839.00	6,660,805,011.00
T.D.S. Receivable	12	188,757.00	188,757.00
TOTAL		7,693,046,448.00	7,201,819,577.00
LIABILITIES			
FINANCED BY			
Advance Contribution by WBSEDCL	11	1,714,147,949.00	1,224,417,533.00
Payable to WBSETCL as per Notification dated 28.10.15	13	260,795,905.00	391,183,585.00
Employees' Subscription	6	4,489,960,819.00	4,601,151,739.00
Revenue Account-Balance		1,227,816,889.00	984,707,827.00
Accumulated Balance of Amortisation of Excess of Cost Value over Face Value	10	324,886.00	358,893.00
TOTAL		7,693,046,448.00	7,201,819,577.00

The Schedules referred to above and the annexed 'Notes on Accounts' and 'Significant Accounting Policies form an integral part of the Revenue Account.

In terms of the separate report
of even date.

For
Chartered Accountants
Firm Regd. No.: 301054E

(S.K.NAYAK)

Partner

Membership No.: 058711



(A. Ghosh)

Senior Manager(F&A), Provident Fund &

Member-Secretary

WBSEDCLGPF Trustee Board

(Santanu Basu)

Chairman & Managing Director, WBSEDCL &

Chairman

WBSEDCLGPF Trustee Board

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
GENERAL PROVIDENT FUND TRUSTEE BOARD

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2019			
INCOME	SCH NO	Amount(₹) 2018-2019	Amount(₹) 2017-2018
Interest on Securities / Bonds/Term Deposits	1	42,499,373.00	43,929,582.00
Interest from Refund of Income Tax		0.00	30.00
Interest from Savings Account & Autosweep		1,535,208.00	1,781,558.00
Deemed Interest Income for subscribers of GPF by CPF Board of Trustee	9	569,498,828.00	524,641,942.00
TOTAL		613,533,409.00	570,353,112.00
EXPENDITURE			
Interest credited to Subscribers	2	339,863,693.00	341,230,640.00
Interest payable to WBSETCL	13	30,512,320.00	39,564,543.00
SHCIL Charges		2,341.00	2,190.00
Loss for amortisation of diff. of Face value over the cost value of the Inv. for the year	10	45,993.00	47,606.00
SUB-TOTAL		370,424,347.00	380,844,979.00
Excess of Income Over Expenditure for the year		243,109,062.00	189,508,133.00
TOTAL		613,533,409.00	570,353,112.00
REVENUE APPROPRIATION ACCOUNT FOR THE YEAR 2018-2019			
Excess of Income over Expenditure: Opening Balance		984,707,827.00	795,199,694.00
Add: Current year(2018-19)		243,109,062.00	189,508,133.00
Revenue Account-Balance		1,227,816,889.00	984,707,827.00

The Schedules referred to above and the annexed "Notes on Accounts" and "Significant Accounting Policies form an integral part of the Revenue Account.

In terms of the separate report
of even date.

For C Ghosh & Co
Chartered Accountants
Firm Regd. No.: 301054E

(S.K.NAYAK)
Partner
Membership No.: 058711



(A. Ghosh)
Senior Manager(F&A) Provident Fund &
Member-Secretary
WBSEDCLGPF Trustee Board

(Santanu Basu)
Chairman & Managing Director, WBSEDCL &
Chairman
WBSEDCLGPF Trustee Board

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
GENERAL PROVIDENT FUND TRUSTEE BOARD

		2018-2019		2017-18	
		Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)
Cash flows from operations					
Fund remittance from WBSEDCL, WBSETCL & Other Company against Employees' Provident Fund Deductions & Employers' Subscription (A)		1,283,966,586.00		1,235,869,175.00	
Receipts in respect of deputationists & Others (B)		120,000.00		725,000.00	
Receipts towards refund of Advance & final payment etc (C)		360,000.00		1,14,175.00	
Final Payments (D)	Subscription	846,348,940.00		738,755,295.00	
Payment of Advances (E)	(Refundable)	181,127,315.00		159,749,374.00	
	(Non-Refundable)	217,617,305.00		221,944,207.00	
Refund from Income Tax (F)		0.00		2,090.00	
Fund remittance to WBSETCL (G)		161,671,164.00		180,289,142.00	
	(A+B+C+D-E-F-G)		(122,216,128.00)		(42,525,729.00)
Cash flows from investing activities					
Cash received from redemption of matured term deposit & Securities (G)		80,00,000.00		0.00	
Purchase of Bonds, Securities and Others (H)		0.00		0.00	
INTEREST (I)					
Interest received (Bond)		44,993,154.50		41,908,767.00	
Incentive received					
Bank Interest Received		1,535,208.00		1,731,563.00	
Total(I)		46,528,362.50		43,640,330.00	
	G-H+I		126,528,362.50		43,640,330.00
Savings Bank Charges		6,068.50		7,430.25	
Demat charges		2,104.54		1,857.90	
			(8,173.04)		(9,287.65)
Net Change in Cash Flow During the Year			4,302,061.46		3,362,658.35
Opening Bank Balance as on 01.04.2018			16,837,808.33		13,485,649.99
Closing Bank Balance as on 31.03.2019			21,139,869.79		16,837,808.33

*in terms of the separate report
/ even date.

For
Chartered Accountants
Firm Regd. No. 300048E

(S.K. NAYAK)

Partner

Membership No.: 058711



(Signature)
16/9/19

(Ashutosh Ghosh)

Senior Manager (F&A) Corp PF &

Member-Secretary

WBSEDCLGPF Trustee Board

(Signature)
16/9/19

(Santanu Baku)

Chairman & Managing Director, WBSEDCL &

Chairman

WBSEDCLGPF Trustee Board

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
GENERAL PROVIDENT FUND TRUSTEE BOARD			
		Amount(₹)	Amount(₹)
		Schedule -1	Schedule -1
INTEREST ON SECURITIES / BONDS / TERM DEPOSITS			
	Particulars	2018-19	2017-18
	Interest on Securities / Bonds	42,499,373.00	43,929,582.00
		42,499,373.00	43,929,582.00
		Schedule -2	Schedule -2
INTEREST CREDITED TO SUBSCRIBERS			
	Particulars	2018-19	2017-18
	Interest on Employees' Subscription	339,863,693.00	341,230,640.00
		339,863,693.00	341,230,640.00
		Schedule -3	Schedule -3
INVESTMENTS (AT COST)			
	Particulars	As on 31.03.2019	As on 31.03.2018
1	8.55%IRFC Bond		50,125,000.00
2	8.20%Oil GOI Spl Bond	99,400,000.00	99,400,000.00
3	8.20%Oil GOI Spl Bond	29,790,000.00	29,790,000.00
4	8.65%REC Bond 2019		29,955,000.00
5	8.70%PFC Bond2020	139,720,000.00	139,720,000.00
6	8.95% PFC Bond 2020	101,250,000.00	101,250,000.00
7	8.75% PFC Bond 2025	60,000,000.00	60,000,000.00
8	6.25% SBI-FD	316,517.00	
9	6.25% SBI -FD		297,484.00
		430,476,517.00	510,537,484.00
		Schedule -4	Schedule -4
INTEREST RECEIVABLE			
	Particulars	As on 31.03.2019	As on 31.03.2018
	Interest on Investments receivable	10,937,465.00	13,450,516.63
		10,937,465.00	13,450,517.00
		Schedule -5	Schedule -5
BANK ACCOUNT			
	Particulars	As on 31.03.2019	As on 31.03.2018
	Savings Account		
	State Bank of India - Bikash Bhavan	14,944,176.93	2,835,689.37
	United Bank Of India - Mayukh Bhavan	1,295,061.40	13,261,905.90
	UCO Bank-Bidyut Bhavan	900,631.67	740,213.06
		21,139,870.00	16,837,808.35



GENERAL PROVIDENT FUND TRUSTEE BOARD

GPF LEDGER PARTICULAR FOR THE YEAR 2018-19		
	Amount (₹)	Amount (₹)
OPENING BALANCE OF GPF LEDGER AS ON 01.04.2018		4,601,151,739.00
Add:		
Prior Period Adjustment	485,053.00	
Member transfer from EPF to GPF	361059.00	
	846,112.00	
Less :		
Payable to WBSEDCL on account of Member transfer from GPF to EPF	888,584.00	
		(42,472.00)
Adjusted Opening Balance		4,601,109,267.00
Add:		
Employees Subscription	594,774,449.00	
Recovery of advance	193,476,245.00	
Recovery of Interest on Advance	5,530,725.00	
Interest credited to the Subscriber for 2018-19	339,863,693.00	1,133,645,112.00
Less Payment:		
Final payments	846,183,024.00	
Payment of Refundable Advances	180,977,315.00	
Payment of Non- Refundable Advances	217,467,305.00	1,244,627,644.00
Less : Cash Payment (PF - 502550)	165,916.00	165,916.00
CLOSING BALANCE OF GPF LEDGER AS ON 31.03.2019		4,489,960,819.00



**WESTBENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
GENERAL PROVIDENT FUND TRUSTEE BOARD**

NET PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE OF INVESTMENTS FOR THE YEAR 2018-2019

PROVISION FOR AMORTISATION OF EXCESS OF FACE VALUE OVER COST - LOSS

													Amount(₹)	
ACCUMULATED BALANCE OF AMORTISATION AS AT 01.04.18 (A)	SL NO. (B)	PARTICULARS OF INVESTMENTS WHERE COSTS ARE NOT AT PAR WITH FACE VALUES (C)	DATE OF MATURITY/CALL OPTION (D)	FACE VALUE (E)	COSTS (F)	DIFFERENCES (G)=(F) - (E)	EFFECTIVE DATE FOR CALCULATION OF PROVISION	OPENING NO. OF DAYS ALREADY APPORTIONED (I)	TOTAL DAYS FOR APPORTIONMENT (H)	NO OF DAYS RELEVANT FOR PROVISION OF 2018-19 (I)	CUMULATIVE NO. OF DAYS ALREADY APPORTIONED UPTO 2018-19 (J)	CALCULATED PROVISION FOR 2018-2019 (K)= [G X I / H]	AMORTISATION VALUE REALISED ON MATURITY OF INVESTMENT	ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.19 (L)= (A) + (K)
114589.28	1	5.55% WFC BOND-2019	15.01.2019	50000000	50125000	-125000	11.06.2009	3214	3540	250	3505	-10410.72	-125000.00	0.00
358852.90	2	8.20% OIL GOI SPL BOND-2023	10.11.2023	100000000	99400000	600000	25.11.2009	3006	5006	360	3266	42976.52		401930.40
125278.61	3	8.20% OIL GOI SPL BOND-2023	10.11.2023	30000000	29780000	210000	14.12.2009	2587	5007	360	3247	15098.86		140377.47
41042.17	4	8.05% REC BOND-2019	15.01.2019	30000000	29555000	45000	14.12.2009	3028	3520	250	3320	3857.83	45000.00	0.00
229380.40	5	8.70% WFC BOND-2020	15.01.2020	140000000	139720000	280000	10.02.2010	2870	3627	260	3335	28177.56		257457.96
998758.31	6	8.95% WFC BOND-2020	30.03.2020	100000000	101250000	-1250000	23.04.2010	2068	3627	260	3263	-125792.67		-1124551.90
-358893.00		SUB- TOTAL (X)		450000000	450240000	-240000		18183	24113	2634	20137	-45992.62	-80000.00	(324886.00)



West Bengal State Electricity Distribution Company Limited General Provident Fund Trustee Board Investment details for the period 01.04.2018 - 31.03.2019.																		
Sl No	Particulars of Investment	Investment Type	Rate of Interest	YTM	Date of Investment	Date of Maturity	Face Value	Matured Face Value	Cost Price	Period	IP Date	Interest Receivable 18-19	Int. accrued as on 01.04.18	Int. recd 18-19	Accrued Int. as on 31.03.19	Discount/ (Premium)	Incentive	Int. On Application Money
			[%]	[%]			(Rs.)	(Rs.)	(Rs.)									
1	8.55% IRFC Bond	Bond	8.55	8.69	10.06.2008	15.01.2019	50000000	50000000	0	3506 days	15.04/15.10	3304862.76	1973527.74	5358190.5	0.00	0.00	0.00	0.00
2	8.20% OIL GIN SPL Bond 2023	Bond	8.20	8.44	20.11.2009	10.11.2023	100000000		89400000	5099 days	30.05/10.11	8200000.00	7711666.67	8200000	3711666.67	0.00	0.00	0.00
3	8.10% OIL GIN SPL Bond 2023	Bond	8.10	8.46	11.12.2009	10.11.2023	30000000		28790000	5080 days	10.05/10.11	2460000.00	963500.83	2460000	963500.83	0.00	0.00	0.00
4	8.45% REC Bond 2019	Bond	8.45	8.66	14.12.2009	15.01.2019	30000000	30000000	0	3320 days	15.04	2054670.85	540329.15	2795000	0	0.00	0.00	0.00
5	8.10% PFC Bond 2020	Bond	8.70	8.72	10.02.2010	15.01.2020	140000000		135720000	3627 days	15.01	12180000.00	2536109.44	12180000	2536109.44	0.00	0.00	0.00
6	8.35% PFC Bond 2020	Bond	8.95	8.75	21.04.2010	30.03.2020	100000000		101250000	10 yrs	30.03	8950000.00	49040.30	8950000	49040.30	0.00	0.00	0.00
7	8.75% PFC Bond 2025	Bond	8.75	8.75	15.06.2010	15.06.2025	60000000		60000000	15 yrs	15.06	5240000.00	4111233	5240000	4123233.00	0.00	0.00	0.00
8	SBI-FD	FD	6.25	6.25	23.12.2013	23.12.2018	297484	297484	0	1 year		15923.00	5110.00	19033.00	0.00	0.00	0.00	0.00
9	SBI-FD	FD	6.25	6.25	23.12.2013	23.12.2019	116517	0	816517	2 year		5916.00	0.00	0.00	5916.00	0.00	0.00	0.00
Total							510614001	80297484	430476217			42499372.61	13450516.63	45012423.5	10937465.00	0.00	0.00	0.00



Schedule-11				
WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED GENERAL PROVIDENT FUND TRUSTEE BOARD				
	(₹)	(₹)	(₹)	(₹)
Opening Balance as on 01.04.2018				1223746378.75
Add:				
Schedule figure i.r.o Employees Subscription A/c				
Employees Subscription	594,774,449.00			
Recovery of Advance	193,476,245.00			
Recovery of Interest	5,500,725.00			
		793,751,419.00		
Prior period Adjustment		485,053.00		
Savings Bank Charges(as to be borne by the WBSEDCL)		6,088.50		
Member transfer from EPF to GPF		361,059.00	794633599.50	
Less:				
Member transfer from GPF to EPF		888,584.00		
Fund received from Other Deputation during 18-19		120,000.00		
Excess Recovery of Advance (PF-505437)		60,000.00		
Fund received from WBSEDCL during 18-19		1,283,966,586.00	1,285,035,170.00	
Net amount receivable from WBSEDCL towards Provident dues during 18-19				(1714147949.25)
Opening Balance as on 01.04.2018		671154		
Add:				
Schedule figure i.r.o Employees Subscription A/c				
Employees Subscription	0.00			
Recovery of Advance	0.00			
Recovery of Interest	0.00	0.00		
		671154.00		
Less:				
Fund remitted to WBSETCL during 2018-19		671,154.00		
Net amount receivable from WBSETCL towards Provident dues during 2017-18				0.00
Advance from WBSEDCL as on 31.03.2019				(1714147949.00)



Schedule-13										
WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY GENERAL PROVIDENT FUND TRUSTEE BOARD										
PAYABLE TO WBSETCL GPF TRUST FUND ON ACCOUNT OF MITIGATING LIABILITY AS ON 31.03.2019 AS PER SCHEDULE- D OF NOTIFICATION VIDE NO. 984-PO/O/C-IV/IE-88/13 DATED 28.10.2015 ISSUED BY DEPT OF POWER & NES, GOVT. OF WEST BENGAL										
Balance as on	Amount(Rs)	Addition Amount (Rs)	Reduction during the month Amount(Rs)*	Payment during the Month Amount (Rs)	Cheque No	Date	Monthly Running Balance Amount (Rs)	Rate of Interest (%)	Interest during the year	REMARKS
01.04.2018	391,183,585.00	-	-	-			391,183,585.00	7.60	2,477,496.04	
01.05.2018	391,183,585.00						391,183,585.00	7.60	2,477,496.04	
01.06.2018	391,183,585.00						391,183,585.00	7.60	2,477,496.04	
01.07.2018	391,183,585.00						391,183,585.00	7.60	2,477,496.04	
01.08.2018	391,183,585.00						391,183,585.00	7.60	2,477,496.04	
01.09.2018	391,183,585.00						391,183,585.00	7.60	2,477,496.04	
01.10.2018	391,183,585.00						391,183,585.00	7.60	2,477,496.04	
01.11.2018	391,183,585.00						391,183,585.00	8.00	2,607,890.57	
01.12.2018	391,183,585.00						391,183,585.00	8.00	2,607,890.57	
01.01.2019	391,183,585.00						391,183,585.00	8.00	2,607,890.57	
01.02.2019	391,183,585.00						391,183,585.00	8.00	2,607,890.57	
01.03.2019	391,183,585.00			160,900,000.00		(A)	391,183,585.00	8.00	2,607,890.57	
				TOTAL INTEREST AS ON 31.03.2019				(B)	30,512,320.00	
				LIABILITY AS ON 31.03.2019					260,795,905.00	



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY
LIMITED GENERAL PROVIDENT FUND TRUSTEE BOARD**

**Significant accounting policies and Notes forming part of the
accounts for the year ended March 2019**

A. Significant accounting policies

1. Investments

- a) All Investments being Long-term Investments are being carried in the financial statements at Cost which is paid for acquisition of Investment except the cost of interest paid in case of Cum- Interest purchase.
- b) The Unpaid Interest as accrued before the purchase/acquisition of an interest bearing Govt. Security/ Bonds from Secondary Debt market on Cum- Interest basis being pre-acquisition portion of interest paid is not treated as Cost of Investment and paid as Cum-Interest which has been set off with the Interest Income due to subsequent receipt of the entire interest on next date of interest receipt of the Fund. If the subsequent interest receipt date does not fall within the financial year, such interest paid is being treated as Accrued Interest income on Long-term Investment acquisition/ Purchase of the financial year.

2. Income Recognition

Interest income from Bonds / Securities/ Term Deposits is accounted for on accrual basis from the date of allotment. Income from incentives/commission is accounted for on cash basis.

3. LOSS/ GAIN on Redemption of Investments

LOSS :-

On purchase / acquisition of Investment mainly in case of Govt. Security/ Bonds from the Secondary market at Premium on Yield (YTM) basis, Premium as paid being excess of Cost over Face Value is provided on pro-rata basis by making suitable provision in Revenue Account per financial year by way of amortization of such loss over residual period of maturity from the date of acquisition.

GAIN :-

On purchase / acquisition of Investment mainly in case of Govt. Security/ Bonds from the Secondary market at Discount on Yield (YTM) basis, Discount as received being excess of Face Value over Cost is recognized as income on pro-rata basis by making suitable provision in Revenue Account per financial year by way of amortization of such gain over residual period of maturity from the date of acquisition.



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY
LIMITED GENERAL PROVIDENT FUND TRUSTEE BOARD**

B. Notes forming part of the Accounts for the year ending 31st March, 2019.

1. Interest rates credited to the subscribers for the year 2018-2019

The subscribers of the Fund have been credited interest at the rate decided by the Board of Trustee but not less than statutory interest rate. The Board of Trustee decided the rate of interest for the financial year 2018-19 which had been credited in the subscribers' account with interest @ 7.60% p.a. for the period of 01.04.2018 to 30.06.2018, @ 7.60% p.a. for the period of 01.07.2018 to 30.09.2018, @ 8.00% p.a. for the period of 01.10.2018 to 31.12.2018 and @ 8.00% p.a. for the period of 01.01.2019 to 31.03.2019.

2. Amortisation of Loss for Face Value over Cost

An amount of ₹ 45,993 has been debited to Revenue Account being the Loss towards AMORTISATION OF EXCESS OF FACE VALUE OVER COST for the year 2018-2019.

3. Receivable from CPF Board of Trustee

An amount of ₹ 723,03,03,839/- was receivable from WBSEB Employees' Contributory Provident Fund Trustee Board as confirmed from audited annual accounts of the said Fund for the year 2018-2019. The said amount stood as on 31.03.19 which was payable on account of Employee's Subscription in respect of employees opted for WBSEDCL Employees' (Death Cum Retirement Benefit) Regulation 1985. Such amount towards Employees' Subscription shall be transferred from CPF Trustee Board. This is pursuant to the office order no. 6291 dated 27.12.2006 of Secretary, WBSEB read with notification issued by Govt. of West Bengal as mentioned hereunder. Since, WBSEB was restructured to WBSEDCL with effect from 01.04.07 and WBSEDCL General Provident Fund Trustee Board started its operation from 01.04.2008 in terms of the notification no. 12-PO/O/III/3r-29/2006 dated 25.01.2007 read with Notification no. 313-PO/O/III/3R-29/2006 dated 19.09.2008 of Govt of West Bengal.

4. Revenue account balance to be recognized in Balance Sheet as at 31.03.2019.

CPF Board of Trustee credited the interest @ 8.55% per annum on the opening balance i.e. ₹ 666,08,05,011/- being the transferable amount of GPF Trustee is ₹ 56,94,98,828/- during the year. Closing Balance of the said receivable account after adjustment is ₹ 723,03,03,839.00/- and Revenue Account balance for the year 2018-19 is ₹ 122,78,16,889.00.

6. Investment made by GPF Board of Trustee during the year

WBSEDCL GPF Trustee Board was formed in pursuant to notification issued by Government of West Bengal vide no.395-PO/O/C-IV/2E-01/07 dated 04.07.2007 published on 03.08.2007 that the Governor of West Bengal is pleased to add the name of West Bengal State Electricity Distribution Company Limited (erstwhile West Bengal State Electricity Board) to the schedule to the Provident Fund Act, 1925. As per said



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notification it was approved that the provisions of West Bengal State Electricity Board General Provident Fund Rules, 2006 is applicable to West Bengal State Electricity Distribution Company Limited (erstwhile West Bengal State Electricity Board) so that it shall raise General Provident Fund from its members' contribution with the sole purpose of accumulation of members' contribution and payment therefrom. By virtue of application of Provident Fund Act 1925, the Fourth Schedule Part A namely Recognized Provident Fund of the Income Tax Act 1961 is not applicable to the General Provident Fund in terms of clause 1 of the said schedule. The Investment Pattern as per rule 67 of the Income Tax Rules 1962 is applicable to the Recognized Provident Fund. Since, the General Provident Fund is included in the Provident Fund Act, 1925, the said pattern is not mandatory but the Board of Trustee decided to invest the Provident Fund accumulation in Government securities, bonds and Term deposits of the Scheduled Bank to enable the Fund to credit the interest rate not less than interest rate approved by the Trust. Again, an amount of ₹ 666,08,05,011.00 is receivable from CPF Board of Trustee as at 31st March, 2018 is not transferred to GPF Trustee Board till date, the investment pattern as per Income Tax Rule could not be complied with.

7. Payable to WBSETCL GPF Trust Fund on Account of mitigating liabilities as on 31.03.2019.

As per Schedule-D of notification vide No. 984-PO/O/C-IV/1E-88/13 dated 28/10/2015 issued by Department of Power & Non-Conventional Energy Sources, Govt. of West Bengal 889 nos of employee who are deputed in WBSETCL & opted in WBSETCL and 106 nos of employees out of 107 nos of employees who are working in WBSEDCL and opted in WBSETCL under GPF category are permanently absorbed in WBSETCL. An amount of ₹ 16,09,00,000/- has been remitted to WBSETCL GPF Trust Fund during the year 2018-19. WBSEDCL GPF Board of Trustee credited the interest to optees amounting to ₹ 3,05,12,320.00/- during the year 2018-19. Closing Balance of the said payable account after adjustment is ₹ 26,07,95,905/- as on 31.03.2019.

8. Amount of ₹ 171,41,47,949.00 payable to West Bengal State Electricity Distribution Company Limited which is subject to confirmation of West Bengal State Electricity Distribution Company Limited.
9. Previous year's figures are regrouped and readjusted whenever necessary.

