

**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 2019-20**

**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 2019-20

Submitted to the  
HON'BLE WEST BENGAL ELECTRICITY REGULATORY  
COMMISSION

**Copy of**

**AUDITED ANNUAL ACCOUNTS FOR  
EMPLOYEES' GRATUITY FUND FOR 2019-20**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION  
COMPANY LIMITED**

**SARKAR GURUMURTHY & ASSOCIATES**  
(CHARTERED ACCOUNTANTS)  
(ICAI REG. NO. - 314062E)  
PAN No. - ABAFS5403Q  
GSTIN - 19ABAFS5403Q1ZR

**HEAD OFFICE** : 35, C. Fl. Avenue  
(Near Indian Airlines)  
3rd Floor, Kolkata-700 012  
Phone : (033) 22113034/0337/40031179  
Fax : 91 33 2211 2225  
mail to : sarkar\_gurumurthy@rediffmail.com  
sarkar.gurumurthy@gmail.com

### INDEPENDENT AUDITOR'S REPORT

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

#### **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 2020, and the income & expenditure account, receipt & payment account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

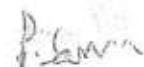
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants 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 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

*P. Jain*

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 SARKAR GURUMURTHY & ASSOCIATES

Chartered Accountants

Firm's Registration No.- 314062E

  
*Parimal Sarkar*

(PARIMAL SARKAR)

Partner:

Membership No. 51550

UDIN No. - 20051550AAAAFT4335

Place: Kolkata

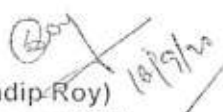
Date: 18/09/2020

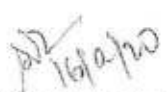
**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**EMPLOYEES' GRATUITY FUND**

**BALANCE SHEET AS AT 31.03.2020**

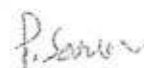
	Schedule	Amount as at 31.03.2020 Rs.	Amount as at 31.03.2019 Rs.
<b>Liabilities:</b>			
Gratuity Liability	1	4,37,52,68,875.00	3,64,80,22,832.00
Gratuity payable to employees		39,92,912.00	35,03,005.00
Payable to WBSETCL Employees' Gratuity Fund	7	5,58,20,000.00	11,25,20,000.00
<b>TOTAL:</b>		<b>4,43,50,81,787.00</b>	<b>3,76,40,45,837.00</b>
<b>Assets:</b>			
Investments- Central Govt. Securities	2A	66,31,25,000.00	56,31,25,000.00
Investments- State Govt. Securities	2B	73,80,30,000.00	73,80,30,000.00
Investments- PSU & Pvt. Bonds	2C	89,28,67,500.00	74,78,67,500.00
Investments- Money Market Instruments	2D	-	-
Investment in SBI-ETF Mutual Fund	2E	16,02,97,723.74	10,51,23,813.74
Interest Receivable on Securities	3A	6,08,24,173.95	5,59,48,159.09
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	1,82,73,81,867.41	1,41,90,81,725.54
Bank Balance	6	9,23,53,388.90	13,46,67,505.63
<b>TOTAL:</b>		<b>4,43,50,81,787.00</b>	<b>3,76,40,45,837.00</b>

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

  
 P. Sanjay

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

**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED ON 31.03.2020**

Paticulars	Amount for the year ended 31.03.2020 Rs.	Amount for the year ended 31.03.2019 Rs.
<b>INCOME:-</b>		
Interest Income from Securities	20,01,43,706.86	18,56,00,092.68
Interest Income from Fixed Deposit	-	-
Interest Income from Savings Account	80,81,261.00	82,36,518.73
Miscellaneous Income	-	-
Capital gains	-	1,06,48,000.00
<b>TOTAL - A</b>	<b>20,82,24,967.86</b>	<b>20,44,84,611.41</b>
<b>EXPENDITURE:-</b>		
Bank Charges	1,807.93	2,20,777.03
SHCIL Charges (Depository Participant)	12,356.14	2,515.76
Interest Payable to WBSEI TCI Gratuity Fund	43,00,000.00	1,43,00,000.00
Premium paid on Securities Purchased	1,06,65,000.00	32,77,500.00
Accrued Interest Paid on Securities Purchased	1,61,61,161.66	1,51,71,952.35
<b>TOTAL - B</b>	<b>3,11,40,327.73</b>	<b>3,29,72,745.14</b>
<b>EXCESS OF INCOME OVER EXPENDITURE (A-B)</b>	<b>17,70,84,640.13</b>	<b>17,15,11,866.27</b>
Add Prior period adjustment for Excess Interest on payable to WBSEI TCI A/C written back (C) (SCH-7)	-	7,37,28,245.00
<b>Total Surplus (A-B) + C :</b>	<b>17,70,84,640.13</b>	<b>24,52,40,111.27</b>

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  
 WBSEDC Employees' Gratuity Fund Trustee Board

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

P. Sam



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**EMPLOYEES GRATUITY FUND**  
**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2019-2020**

	Rs.	Rs.	Rs.
<b>Cash Flow From Operating Activities:</b>			
<b>Inflow:</b>			
Refund of Gratuity by Banks	19,34,455.00		
Interest from Saving Bank Account	80,81,261.00		
Service Contribution Received From WBSEDCL	7,80,00,000.00		
Additional Service Contribution received from WBSEDCL	54,46,32,000.00		
Service Contribution Received From WBSETCL	-		
WBSEDCL for transfer Fund to WBSETCL	6,10,00,000.00		
Amt. received from WBSEDCL as excess HBL Recovery and paid on behalf of WBSEDCL	-	69,36,47,716.00	
<b>Outflow:</b>			
Gratuity payment to ex-employees/nominee of the ex-employee during the year	54,26,42,127.00		
Payment to WBSEDCL on account of HBL Recovery etc.	5,73,160.00		
HBL Interest Refund	-		
Paid to WBSETCL Trust Fund	6,10,00,000.00		
Payment to WBSEDCL Co-Operative Society	-		
WBSEDCL for Recovery from Gratuity	-		
Payment of TDS for Consultancy Fees	-		
Bank Charges	1,807.93	60,42,17,094.93	8,94,30,621.07
<b>Cash Flow From Investing Activities:</b>			
<b>Inflow</b>			
Maturity of PSU & Pvt. Bond	15,50,00,000.00		
Maturity of Fixed Deposit	-		
Maturity of Cent. Govt. Bond	20,00,00,000.00		
Maturity of State Govt. Bond	5,00,00,000.00		
Refund from SBI-ETF Mutual Fund	38,26,090.00		
Interest received On Fixed Deposit	-		
Interest received from Cent. Govt. Bonds	4,67,70,000.00		
Interest received from State Govt. Bonds	6,29,45,000.00		
Interest received from PSU & Pvt. Bonds	8,55,52,692.00	60,40,93,782.00	
<b>Outflow:</b>			
Purchase of State Govt. Bonds	5,00,00,000.00		
Purchase of Central Govt. Bond	30,00,00,000.00		
Purchase of PSU & Pvt. Bonds	30,00,00,000.00		
Investment in SBI-ETF Mutual Fund	5,90,00,000.00		
Premium paid on Purchase of State Govt. Bond	4,60,000.00		
Interest Paid on Purchase of State Govt. Bond	61,419.67		
Premium paid on Purchase of Central Govt. Bond	17,80,000.00		
Interest Paid on Purchase of Central Govt. Bond	56,89,444.44		
Premium paid on Purchase of PSU Bond	84,25,000.00		
Interest Paid on Purchase of PSU & Pvt. Bond	1,04,10,300.55		
Invest. In Fixed Deposit	-		
SHCIL Charges	12,356.14	73,58,38,519.80	(13,17,44,737.80)
<b>Cash Flow From Financing Activities:</b>			
<b>Inflow:-</b>			
<b>Outflow:</b>			
<b>Net Increase in Cash during the year</b>			(4,23,14,116.73)
<b>Bank Balance as on 01.04.2019</b>			13,46,67,505.63
<b>Bank Balance as on 31.03.2020</b>			9,23,53,388.90

(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

(S. BASU)  
 Chairman & Managing Director, WBSEDCL  
 &  
 Chairman, WBSEDCL Employees Gratuity Trustee Board



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

**RECEIPT AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 31.03.2020**

RECEIPTS	Amounts(Rs.)	Payments	Amounts(Rs.)
Opening Bank Balance	13,46,67,505.63	DCRB'S Gratuity and CPF Gratuity Payment	54,26,42,127.00
		Investments in Fixed Deposit	-
Regular Contribution from WBSEDCL	7,60,00,000.00	Paid to WBSEDCL due to recovery in respect of HBL etc.	5,73,160.00
Additional Contribution from WBSEDCL	54,46,32,000.00	WBSEDCL Co-Operative Society	-
		Investments in Central Govt. Securities	30,00,00,000.00
WBSETCL Contribution		Accrued Interest paid on Central Govt. Securities	56,89,444.44
WBSETCL Transfer Fund to WBSETCL	6,10,00,000.00	Premium paid on purchase of Central Govt. Securities	17,80,000.00
Maturity of PSU Bond	15,50,00,000.00	Investments in State Govt. Securities	5,00,00,000.00
Interest from Central Govt. Bonds	4,67,70,000.00	Accrued Interest paid on State Govt. Bond purchased	61,416.67
Interest from State Govt. Bonds	6,29,45,000.00	Premium paid on purchase of State Govt. Bond	4,60,000.00
Interest on PSU & Pvt. Bonds	8,55,52,592.00	WBSETCL for instalment of settlement	6,10,00,000.00
Interest from Bank on Savings Account	80,81,261.00	Transfer of Fund (Inter Bank)	17,95,00,000.00
Refund of Gratuity	19,34,455.00	Purchase of T-Bill	-
Transfer of Fund (Inter Bank)	17,95,00,000.00	WBSEDCL for recovery from gratuity	-
Maturity of Central Govt. Bond including Treasury Bill	20,00,00,000.00	Bank Charges	1,807.93
Maturity of Fixed Deposit		SHCIL Charges (Depository Participant)	12,358.14
Maturity of State Govt. Bond	5,00,00,000.00	Investment in ETF Mutual Fund	5,90,00,000.00
Refund from ETF Mutual Fund	38,26,090.00		
Interest On Fixed Deposit		Investment in PSU & Pvt. Bonds	30,00,00,000.00
		Accrued Interest paid on PSU & PVT Bond purchased	1,04,10,300.55
		Premium paid on purchase of PSU Bond	84,25,000.00
WBSEDCL + 10% Losses HBL Recovery		Closing Balance	9,23,53,388.90
	1,61,19,09,003.63		1,61,19,09,003.63

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

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

*(Signature)*  
(Sudipta Chakraborty)  
A.G.M. (F&A)- Terminal Claims  
&

Member Secretary  
WBSEDCL Employees' Gratuity Fund Trustee Board

*(Signature)*  
(S. 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-2019-20		
Sl. No.	Particulars	Rs.
a	Interest Received on Central Govt. Bond including T-Bill	4,67,70,000.00
b	Interest Received on State Govt. Bond	6,29,45,000.00
c	Interest Received on PSU & Pvt. Bond	8,55,52,692.00
d	Accrued interest on Central Govt. Bond for F.Y-2019-20	1,80,89,388.89
e	Accrued interest on State Govt. Bond for F.Y-2019-20	1,02,97,472.22
f	Accrued interest on PSU & Pvt. for the F.Y -2019-20	3,24,37,312.84
h	Accrued interest on MMI for the F.Y -2019-20	0.00
	<b>Total</b>	<b>25,60,91,865.95</b>
Less	Accrued Interest on all securities related to Previous Year- 2018-19	5,59,48,159.09
	<b>Transfer to Income &amp; Expenditure account</b>	<b>20,01,43,706.86</b>

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 -2019-20	-
	<b>Total</b>	<b>0.00</b>
Less	Accrued Interest on all securities related to F.Y- 2018-19	-
	<b>Transfer to Income &amp; Expenditure account</b>	<b>0.00</b>

W.N-3

Computation of Premium/Interest on Securities Purchased, FY-19-20		
	Particulars	Rs.
ACCURED	Accrued Interest paid on Central Govt. Bonds	56,89,444.44
	Accrued Interest paid on State Govt. Bonds	61,416.67
	Accrued Interest paid on PSU & Pvt. Securities	1,04,10,300.55
	<b>Transfer to Income and Expenditure Account</b>	<b>1,61,61,161.66</b>
PREMIUM	Premium Paid on Central Govt. Bond	17,80,000.00
	Premium Paid on State Govt. Bond	4,60,000.00
	Premium Paid on PSU & Pvt. Bond	84,25,000.00
	<b>Transfer to Income and Expenditure Account</b>	<b>1,06,65,000.00</b>

W.N-4

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

*P. Sarkar*

### 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 SDL2018	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	11.50% 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

P. S. S. S.

# Gratuity Fund

## Schedules Forming Part of The Balance Sheet

### Financial Year : 2019-20

Schedule-1: GRATUITY LIABILITY:

Particulars	Amount as on 31.3.2020	Amount as on 31.3.2019
	Rs.	Rs.
Actual Liability as on Beginning of the year	3,64,80,22,832.00	3,66,86,34,705.00
Less: Gratuity disbursed during the year	54,97,90,508.00	75,40,24,071.00
Add: Surplus from Income & Expenditure Account	17,70,84,640.13	24,52,40,111.27
Less: Provision for payment of Gratuity i.e Current Year	39,92,912.00	35,03,005.00
Add: Gratuity payable in respect of Previous Year	35,03,005.00	73,55,201.00
Less: Liability to be Paid to WBSETCL on a/c of transfer	-	-
Add: Increase in liability as per the Actuarial Valuation	1,09,85,07,362.87	47,88,81,803.73
Add: Refund of gratuity by banks in respect of deceased pensioners/ family	19,34,455.00	54,38,087.00
Add: Receivable from WBSETCL for the current year	-	-
<b>TOTAL</b>	<b>4,37,52,68,875.00</b>	<b>3,64,80,22,832.00</b>

Schedule- 2A: State Government Bonds

Sl. No.	Name of Bond	Amount as on 31.3.2020 (Rs.)		Amount as on 31.3.2019 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	6.90% GOI BOND 2019			20,00,00,000.00	20,00,00,000.00
2	7.95% OIL MKT NCD GOI Spl SRI 2025	4,30,90,000.00	5,00,00,000.00	4,30,90,000.00	5,00,00,000.00
3	8.40% OIL MKT NCD GOI Spl SRI 2025	4,50,45,000.00	5,00,00,000.00	4,50,45,000.00	5,00,00,000.00
4	8.01% GOI OIL Spl. Bond	4,38,15,000.00	5,00,00,000.00	4,38,15,000.00	5,00,00,000.00
5	7.95% GOI Fertilizer Spl Bond	4,40,20,000.00	5,00,00,000.00	4,40,20,000.00	5,00,00,000.00
6	7.95% GOI Fertilizer Spl Bond	8,80,30,000.00	10,00,00,000.00	8,80,30,000.00	10,00,00,000.00
7	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
8	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
9	6.65% GOI BOND 2020	10,00,00,000.00	10,00,00,000.00		
10	6.65% GOI BOND 2020	10,00,00,000.00	10,00,00,000.00		
11	6.65% GOI BOND 2020	10,00,00,000.00	10,00,00,000.00		
<b>TOTAL OF THE CATEGORY</b>		<b>66,31,25,000.00</b>	<b>70,00,00,000.00</b>	<b>56,31,25,000.00</b>	<b>60,00,00,000.00</b>

Schedule-2B: State Government Bonds

Sl. No.	Name of Bonds	Amount as on 31.3.2020 (Rs.)		Amount as on 31.3.2019 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
	8.35% BIHAR SGL 2019			5,00,00,000.00	5,00,00,000.00
1	9.94% MEGHALYA SGL 2022	9,88,00,000.00	10,00,00,000.00	9,88,00,000.00	10,00,00,000.00
2	9.50% GUJARAT SGL 2023	12,00,00,000.00	12,00,00,000.00	12,00,00,000.00	12,00,00,000.00
3	9.15% WB SGL 2024	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00	2,00,00,000.00
4	7.48% KERALA SGL 2022	4,92,30,000.00	5,00,00,000.00	4,92,30,000.00	5,00,00,000.00
5	8.48% KERALA SGL 2020	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
6	8.54% ASSAM SGL 2028	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
7	8.41% WEST BENGAL SGL 2020	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
8	7.37% JHARKHAND SGL 2024	5,00,00,000.00	5,00,00,000.00		
<b>TOTAL OF THE CATEGORY</b>		<b>73,80,30,000.00</b>	<b>74,00,00,000.00</b>	<b>73,80,30,000.00</b>	<b>74,00,00,000.00</b>

Schedule-2C: PSU & PRIVATE BONDS

Sl. No.	Name of Bonds	Amount as on 31.3.2020 (Rs.)		Amount as on 31.3.2019 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	9.75% UCO Bank Lower Tier II Bonds			10,00,00,000.00	10,00,00,000.00
2	8.80% REC BONDS 2019			5,00,00,000.00	5,00,00,000.00
3	8.95% PFC 2020			50,00,000.00	50,00,000.00
4	8.95% PFC 2025	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
5	7.63% PFC 2026	4,46,26,500.00	4,50,00,000.00	4,46,26,500.00	4,50,00,000.00
6	7.85% PFC 2028	14,16,75,000.00	15,00,00,000.00	14,16,75,000.00	15,00,00,000.00
7	8.27% REC 2025	14,55,30,000.00	15,00,00,000.00	14,55,30,000.00	15,00,00,000.00
8	8.27% REC 2025	9,70,20,000.00	10,00,00,000.00	9,70,20,000.00	10,00,00,000.00
9	8.95% PFC 2028	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
10	8.37% REC BOND 2028	5,90,16,000.00	6,00,00,000.00	5,90,16,000.00	6,00,00,000.00
11	9.10% PFC 2029	10,00,00,000.00	10,00,00,000.00		
12	8.97% REC 2029	10,00,00,000.00	10,00,00,000.00		
13	9.10% PFC 2029	10,00,00,000.00	10,00,00,000.00		
<b>TOTAL OF THE CATEGORY</b>		<b>89,28,67,500.00</b>	<b>91,00,00,000.00</b>	<b>74,78,67,500.00</b>	<b>76,50,00,000.00</b>

*P. Saran*

## Schedule- 2D: MONEY MARKET INSTRUMENTS

Sl. No.	Name of Bond	Amount as on 31.3.2020 (Rs.)		Amount as on 31.3.2019 (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 31.3.2020 (Rs.)		Amount as on 31.3.2019 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	SBI ETF NIFTY 50	50,76,565.00	50,76,565.00	50,76,565.00	50,76,565.00
2	SBI ETF NIFTY 50	7,58,56,690.00	7,58,56,690.00	7,58,56,690.00	7,58,56,690.00
3	UTI-NIFTY-ETF	2,41,90,558.74	2,41,90,558.74	2,41,90,558.74	2,41,90,558.74
4	SBI ETF NIFTY 50	3,75,61,410.00	3,75,61,410.00	-	-
5	SBI ETF NIFTY 50	1,76,12,500.00	1,76,12,500.00	-	-
TOTAL OF THE CATEGORY		16,02,97,723.74	16,02,97,723.74	10,51,23,813.74	10,51,23,813.74

## Schedule-2: INVESTMENTS OF FUND

Sl. No.	Particulars	Amount as on 31.3.2020 (Rs.)	Amount as on 31.3.2019 (Rs.)
1	Central Govt. Bonds	66,31,25,000.00	56,31,25,000.00
2	State Govt. Bonds	73,80,30,000.00	73,80,30,000.00
3	PSU & Private Bonds	89,28,67,500.00	74,78,67,500.00
4	Fixed Deposit with Nationalized Banks	-	-
5	Money Market Instrument	-	-
6	Investment in SBI-ETF Mutual Fund	16,02,97,723.74	10,51,23,813.74
TOTAL		2,45,43,20,223.74	2,15,41,46,313.74

## Schedule-3A: INTEREST RECEIVABLE ON SECURITIES

Sl. No.	Particulars	Amount as on 31.3.2020 (Rs.)	Amount as on 31.3.2019 (Rs.)
1	Central Government Bonds	1,80,89,368.89	82,22,722.22
2	State Government Bonds	1,02,97,472.22	1,14,63,291.67
3	PSU & Private Bonds	3,24,37,312.84	3,62,62,145.21
5	Money Market Instrument	-	-
TOTAL		6,08,24,173.95	5,59,48,159.09

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

Particulars	Amount as on 31.3.2020 (Rs.)	Amount as on 31.3.2019 (Rs.)
Fixed Deposit with United Bank of India	-	-
TOTAL	-	-

## Schedule-4: RECEIVABLE FROM WBSETCL:

Particulars	Amount as on 31.3.2020 (Rs.)	Amount as on 31.3.2019 (Rs.)
	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	-	-
Less: Service Contribution Received for the year	-	-
TOTAL	2,02,133.00	2,02,133.00

## Schedule-5: RECEIVABLE FROM WBSEDCL

Particulars	Amount as on 31.3.2020 (Rs.)	Amount as on 31.3.2019 (Rs.)
	Rs.	Rs.
Payable by WBSEDCL as per Actuarial	1,41,90,81,725.54	1,87,37,99,921.81
Less: Contribution Paid during the year by	7,80,00,000.00	7,80,00,000.00
Less: Contribution Paid during the year by	61,22,07,221.00	85,56,00,000.00
Add: Liability increased during the year as per	1,09,85,07,362.87	47,88,81,803.73
TOTAL	1,82,73,81,867.41	1,41,90,81,725.54

## Schedule-6: BANK BALANCE:

Particulars	Amount as on 31.3.2020 (Rs.)	Amount as on 31.3.2019 (Rs.)
	Rs.	Rs.
United Bank of India	4,08,95,750.86	1,48,74,062.71
State Bank of India	64,88,245.50	1,11,07,654.00
Allahabad Bank	35,98,139.00	32,77,693.00
Punjab National Bank	3,74,77,634.28	2,97,36,159.04
Central Bank of India	38,95,619.26	19,22,859.44
TOTAL	9,23,53,388.90	6,09,18,428.19

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

Particulars	Amount as on 31.3.2020 (Rs.)	Amount as on 31.3.2019 (Rs.)
	Rs.	Rs.
Payable To WBSETCL as per Actuarial	11,25,20,000.00	25,45,48,245.00
Less: Principle Paid to Fund during the year	5,10,00,000.00	8,26,00,000.00
Less: Interest Paid to Fund during the year	-	-
Add: Interest Payable	43,00,000.00	1,43,00,000.00
Less: Prior period adjustment for Excess interest on payable to WBSETCL A/C written back	-	7,37,28,245.00
TOTAL	5,58,20,000.00	11,25,20,000.00

*P. Sam*



WBSEDCL EMPLOYEES' GRATUITY FUND : SIGNIFICANT ACCOUNTING  
POLICIES & NOTES FORMING PART OF THE REVENUE ACCOUNT AND  
BALANCE SHEET FOR THE YEAR ENDED MARCH'2020.

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 2<sup>nd</sup> 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.

*P. Sanyal*



### 3. NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 3.1 There has been no Capital gain 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 31.03.2020 the aggregate market value of all securities is higher than the book value by Rs 17.00 Crores (approx.) on Mark to Market basis.
- 3.3 The gratuity disbursement which was approved for payment by the Board of Trustees within 31.03.2020 were mostly paid to the retired employees and family members / legal heirs of deceased employees within 31.03.2020. However, Gratuity amounting to Rs. 39,92,912.00 approved within March, 2020 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 2020, but whose claims were not received within March, 2020 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. 62.26 Cr which includes Rs. 54.46 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.


*P. Samal*


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.

During the year 2019-20 WBSEDCL Employees Gratuity Fund transferred an amount of Rs 6,10,00,000.00 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 2019-20**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION  
COMPANY LIMITED**

**SARKAR GURUMURTHY & ASSOCIATES**  
(CHARTERED ACCOUNTANTS)  
(ICAI REG. NO. - 314062E)  
PAN No. - ABAFS5403Q  
GSTIN - 19ABAFS5403Q1ZR

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### INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
West Bengal State Electricity Distribution Company Limited  
Employees' Pension Fund Trustee Board, Kolkata

#### **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 2020, and the income & expenditure account, receipt & payment account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

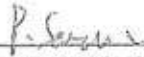
In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants 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

  
BRANCHES AT : PATNA, NEW DELHI, NAVI MUMBAI, DHANBAD & M.P.

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

*P. Saw*

of expressing an opinion on the effectiveness of the entity's internal control. Evaluate 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 SARKAR GURUMURTHY & ASSOCIATES

Chartered Accountants

Firm's Registration No.- 314062E

*Parimal Sarkar*

(PARIMAL SARKAR)

Partner:

Membership No. 51550

UDIN NO.- 20051550AAAAFU2144

Place: Kolkata

Date: 18/09/2020

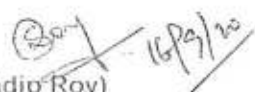
**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**

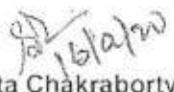
**EMPLOYEES PENSION FUND**

**BALANCE SHEET as on 31.03.2020**

LIABILITIES :	Schedule	Amount as at 31.03.2020 (Rs.)	Amount as at 31.03.2019 (Rs.)
Pension Liability	1	77,30,43,44,660.00	67,10,65,29,757.00
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	3		
Payable to WBSEDCL for TDS payment	3A	94,000.00	17,43,790.00
Payable to WBSEDCL on A/C of Medclaim		23,84,200.00	
Payable To WBSETCL Employees' Pension Fund	10	16,64,80,000.00	33,28,80,000.00
Payable to WBSETCL(excess Payment against Bond)		12,84,00,000.00	-
<b>TOTAL:</b>		<b>77,62,22,41,439.00</b>	<b>67,46,16,92,126.00</b>
ASSETS :	Schedule		
8.5% WBSEDCL Bond		11,73,00,00,000.00	11,73,00,00,000.00
8.5% WBSETCL Bond		0.00	13,20,00,000.00
Investments- Central Govt Securities	4A	3,58,21,66,400.00	2,63,21,66,400.00
Investments- State Govt Securities	4B	4,90,28,96,960.00	4,94,28,96,960.00
Investment- PSU & Pvt Bonds	4C	6,08,79,17,625.00	5,35,67,57,625.00
SBI ETF Mutual Funds	4D	87,70,29,203.96	58,92,04,413.96
Investments- Fixed Deposit in Banks	5	0.00	-
Interest Receivable	6	34,89,82,649.57	31,55,22,302.75
Receivable from WBSEDCL on A/C of Ex-Gratia	3	1,16,250.00	4,31,350.00
Receivable from WBSEDCL	7	29,72,72,86,942.14	22,97,08,54,639.90
Receivable from WBSETCL	8	2,94,986.00	2,94,986.00
Bank Balance	9	59,60,83,598.58	59,60,11,838.87
Receivable from CPF Trust Fund	11	19,76,94,66,823.75	18,19,55,51,609.52
<b>TOTAL:</b>		<b>77,62,22,41,439.00</b>	<b>67,46,16,92,126.00</b>

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

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



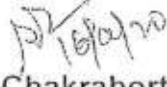
**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**EMPLOYEES' PENSION FUND**


**STATEMENT OF INCOME AND EXPENDITURE FOR THE YEAR ENDED 31.03.2020**

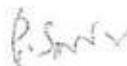
PARTICULARS	Amount for the year ended 31.03.2020	Amount for the year ended 31.03.2019
<b>INCOME:</b>	<b>Rs.</b>	<b>Rs.</b>
Interest income from Securities	1,26,66,78,568.82	1,13,95,15,610.77
Interest income from Savings Account	1,91,33,540.00	2,24,82,477.00
Interest income from WBSEDCL Bond	99,70,50,000.00	1,00,20,38,220.00
Interest income from WBSETCL Bond	-	3,06,00,000.00
Misc. Income		-
Capital Gain	11,60,000.00	1,66,91,000.00
<b>TOTAL: A</b>	<b>2,28,40,22,108.82</b>	<b>2,21,13,27,307.77</b>
<b>EXPENDITURE:</b>	<b>Rs.</b>	<b>Rs.</b>
Premium/Interest paid on purchase of Securities	10,08,27,101.77	11,37,83,479.00
Miscellaneous expenditure		
Interest Paid on OSD to WBSETCL	2,83,00,000.00	4,24,00,000.00
SHCIL Charges (Depository Participant)	34,112.62	1,836.08
Bank Charges	39,562.30	2,07,683.90
<b>TOTAL: B</b>	<b>12,92,00,776.69</b>	<b>15,63,92,998.98</b>
<b>EXCESS OF INCOME OVER EXPENDITURE (A-B)</b>	<b>2,15,48,21,332.13</b>	<b>2,05,49,34,308.79</b>
Add: Prior period adjustment for Excess Interest on payable to WBSETCL A/C written back (C) (SCH-10)	-	23,65,18,514.00
<b>Total Surplus (A-B) + C :</b>	<b>2,15,48,21,332.13</b>	<b>2,29,14,52,822.79</b>

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

  
**(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

  
**(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 2019-20**

Cash Flow From Operating Activities:	Rs.	Rs.	Rs.
<b>Cash Inflow:</b>			
Interest from Saving Account	1,91,33,540.00		
Received from WBSEDCL on account of Ex-gratia	5,57,85,600.00		
Received from WBSEDCL on account of Leave Encashment & HBL	-		
Received from WBSEDCL for ROPA pension & commutation Arrear	-		
Monthly Service Contribution Received from WBSEDCL	5,59,27,92,163.00		
Monthly Service Contribution Received from WBSETCL	-		
WBSEDCL for payment to TGL	7,47,00,000.00		
Pension Refunded by Banks	73,77,201.40	5,74,97,88,504.40	
<b>Cash Outflow:</b>			
Pension payment during the year	5,96,47,33,330.00		
Payment of TDS on Pension Payment	17,43,790.00		
Salary Arrear (ROPA) paid during the year	-		
ROPA Pension & Commutation Arrear from WBSEDCL	-		
Ex-Gratia Paid to Pensioners	5,54,70,500.00		
Leave Encashment & HBL Inst. paid to Pensioners	-		
HBL Recovery amount paid to WBSEDCL & Mediclaim premium	-		
HBL Refund to Pensioners during the year	-		
Payment made to ICICI Sec. PD Ltd	-		
Payment of TDS on Contingency Fees to ICICI Sec. PD Ltd	-		
Bank's Annual Charges	39,562.30		
Bank Commission paid for the pension remittance	-	6,02,19,87,182.30	(27,21,98,677.90)
<b>Cash Flow From Investing Activities:</b>			
<b>Inflow:</b>			
Maturity of PSU & Pvt. Bond	73,00,00,000.00		
Maturity of Cent. Govt. Bond- T-Bill	30,00,00,000.00		
Maturity of State Govt. Bond	29,00,00,000.00		
Maturity of WBSEDCL Bond	-		
Refund from SBI-ETF Mutual Fund	-		
Redemption of 8.5% WBSETCL Bond	14,04,00,000.00		
Interest received from Cent. Govt. Bonds	22,76,90,400.00		
Interest received from State Govt. Bonds	43,14,54,940.00		
Interest received from PSU & Pvt. Bonds	57,40,72,882.00		
Interest on WBSEDCL Bond	1,00,20,38,220.00		
Interest on WBSETCL Bond	-		
Interest on Fixed Deposits	-	3,69,56,56,442.00	
<b>Outflow:</b>			
Investment in State Govt. Bonds	25,00,00,000.00		
Investment in Central Govt. Bonds	1,25,00,00,000.00		
Investment in PSU Bonds	1,46,00,00,000.00		
Investment in Fixed Deposits	-		
Investment in SBI-ETF Mutual Fund	28,78,24,790.00		
WBSETCL for separation of Fund	7,47,00,000.00		
Accrued interest paid on Purchase of State Govt. Bond	3,07,083.33		
Premium paid purchase of State Govt. Bond	23,00,000.00		
Interest payment on PSU & Pvt. Bond	2,83,81,060.10		
Premium payment on purchase of PSU & Pvt. Bond	3,29,80,000.00		
Accrued interest paid on Purchase of Central Govt. Bond	2,67,98,958.34		
Premium paid purchase of Central Govt. Bond	1,00,60,000.00		
SHCIL Charges	34,112.62	3,42,33,86,004.39	27,22,70,437.61
<b>Cash Flow From Financing Activities:</b>			
<b>Inflow:-</b>			
<b>Outflow:</b>			
<b>Net Increase in Cash during the year</b>			<b>71,759.71</b>
<b>Bank Balance as on 01.04.2019</b>			<b>59,60,11,838.87</b>
<b>Bank Balance as on 31.03.2020</b>			<b>59,60,83,598.58</b>

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

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

*(Signature)*  
 (S. BASU)  
 Chairman and Managing Director, WBSEDCL  
 &  
 Chairman, WBSEDCL Employees Pension Fund Trustee Board

# West Bengal State Electricity Distribution Company Limited

## Employees' Pension Fund

Receipts and Payments Account for the period ended 31.03.2020

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Opening Bank Balance	59,60,11,838.87	Net Pension Paid excluding TDS and Bank Commission	5,96,47,33,330.00
Regular Contribution from WBSEDCL	60,00,00,000.00	Arrear Salary, Leave Salary, Medical Allowance, Pay etc.	
Additional Contribution from WBSEDCL	4,99,27,92,163.00	2nd Installment Pension Arrear (ROPA'09)	
Contribution from WBSETCL	-	HBL Refund to Pensioner (Principle+interest)	
Interest on WBSEDCL Bond	1,00,20,38,220.00	HBL Recovery to WBSEDCL & Mediclaim	
WBSEDCL for payment to TOL	7,47,00,000.00	Ex-Gratia Paid	5,54,70,500.00
Ropa Pension & Commutation Arrear from WBSEDCL	-	TDS from pension	17,43,790.00
Leave Encashment & HBL from WBSEDCL	-	Bank Charges	39,562.30
Ex-gratia from WBSEDCL	5,57,85,600.00	Transfer of Fund (Inter Bank)	1,29,25,00,000.00
Interest on WBSETCL Bond	-	Purchase of State Government Bond	25,00,00,000.00
Interest on Cent. Govt. Bond	22,76,90,400.00	Premium on Purchase of State Government Bond	23,00,000.00
Interest on State Govt Bond	43,14,54,940.00	Accrued interest on Purchase of State Government Bond	3,07,083.33
Interest on PSU Bond	57,40,72,682.00	Investment in Fixed Deposit with Nationalised Banks	-
Interest on Treasury Bill	-	SHCIL Charges (Depository Particip)	34,112.62
Interest on Fixed Deposit	-	Leave Encashment & HBL from WBSEDCL	
Interest from Bank (Saving A/Cs)	1,91,33,540.00	WBSETCL for separation	7,47,00,000.00
Maturity of Fixed Deposit	-	Purchase of PSU Bond	1,46,00,00,000.00
Maturity of PSU Bonds	73,00,00,000.00	Premium on purchase of PSU Bond	3,29,80,000.00
Maturity of State Govt. Bonds	29,00,00,000.00	Accrued interest on Purchase of PSU Bond	2,83,81,060.10
Maturity of Central Govt. Bond	30,00,00,000.00	ETF Mutual Fund Investment	28,78,24,790.00
Transfer of Fund (Inter Bank)	1,29,25,00,000.00	Purchase of Central Govt. Bond	1,25,00,00,000.00
Pension Refund from Banks	73,77,201.40	Premium on purchase of Central Govt. Bond	1,00,60,000.00
10% Margin Money	-	Accrued interest on Purchase of Central Govt. Bond	2,67,98,958.34
State Cheque	-	10% Margin Money	3,03,12,850.00
Redemption of 8.5% TOL Bond	14,04,00,000.00	Closing Bank Balance	59,60,83,598.58
10% Margin Money	3,03,12,850.00		
Fixed Deposit	-		
Maturity of WBSEDCL Bond	-		
Refund from SBI-ETF Mutual Fund	-		
<b>TOTAL</b>	<b>11,36,42,69,635.27</b>		<b>11,36,42,69,635.27</b>

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

(S. BASU)  
Chairman and Managing Director, WBSEDCL  
&

Chairman, WBSEDCL Employees' Pension Fund Trustee Board

## Pension Fund

W.N-1

Computation of interest on Securities of Pension Fund for the F.Y- 2019-20		
	Particulars	Rs.
a	Interest received on Central Govt. Bonds during the year	22,76,90,400.00
b	Interest received on State Govt. Bonds during the year	43,14,54,940.00
c	Interest received on PSU & Pvt. Sector Bonds during the year	57,40,72,882.00
d	Interest received on T-Bill Bonds during the year	-
e	Accrued interest on Central Govt. Bonds for the F.Y -2019-20	10,20,57,103.89
f	Accrued interest on State Govt. Bonds for the F.Y -2019-20	6,68,32,276.56
g	Accrued interest on PSU & Pvt. Sector Bonds for the F.Y -2019-20	18,00,93,269.13
h	Accrued interest on MMI for the F.Y -2019-20	-
	<b>Total (A)</b>	<b>1,58,22,00,871.57</b>
Less:	Interest Receivable on Securities for the F.Y -2018-19	31,55,22,302.75
	<b>Transfer to Income and Expenditure Account</b>	<b>1,26,66,78,568.82</b>

W.N-2

Computation of Interest on Fixed Deposit with Banks		
	Particulars	Rs.
a	Total Interest Received during the year F.Y -2019-20	-
b	Accrued Interest on Fixed Deposit for the F.Y -2019-20	-
	<b>Total</b>	<b>-</b>
Less:	Accrued interest on FD for the F.Y 18-19	-
	<b>Transfer to Income and Expenditure Account</b>	<b>-</b>

W.N-3

Computation of Premium/Interest on Securities Purchased		
	Particulars	Rs.
	Accrued Interest paid on Central Govt. Bonds	2,67,98,958.34
	Accrued Interest paid on State Govt. Bonds	3,07,083.33
	Accrued Interest paid on PSU & Pvt. Securities	2,83,81,060.10
	Premium Paid on Central Govt. Bond	1,00,60,000.00
	Premium Paid on State Govt. Bond	23,00,000.00
	Premium Paid on PSU & Pvt. Bond	3,29,80,000.00
	<b>Transfer to Income and Expenditure Account</b>	<b>10,08,27,101.77</b>

W.N-4

Miscellaneous Expenditure		
	Particulars	Rs.
a	Bank Charges F.Y -2019-20	39,562.30
	<b>Transfer to Income and Expenditure Account</b>	<b>39,562.30</b>

P. S. S.

### Pension Fund : Capital Gain Statement for FY-2019-2020

Sl. No	Central Govt. Bonds :	Price	Face Value	Date of Purchase	Maturity Date	Total Face Value	Total Book Value	Capital Gain
1	6.90% GOI BOND 2019	100.0950	100	29/03/2019	13/07/2019	30,00,00,000.00	30,00,00,000.00	
	<b>TOTAL =</b>							0
	State Govt. Bonds:	Price	Face Value	Date of Purchase	Maturity Date	Total Face Value	Total Book Value	Capital Gain
1	8.32% UP SDL 2019	8.41	100	15-12-2009	09-09-2019	10,00,00,000.00	10,00,00,000.00	0.00
2	8.44% UP SDL 2019	8.50	100	14-01-2010	23-12-2019	10,00,00,000.00	10,00,00,000.00	0.00
3	8.40% UP SDL 2020	8.50	100	08-02-2010	03-02-2020	9,00,00,000.00	9,00,00,000.00	0.00
	<b>TOTAL =</b>					29,00,00,000	29,00,00,000	0.00
	PSU & Pvt Bonds:	Price	Face Value	Date of Purchase	Maturity Date	Total Face Value	Total Book Value	Capital Gain
1	9.75% UCO Bank Lower Tier II Bonds	100.00	100	22-12-2008	15-04-2019	10,00,00,000.00	10,00,00,000.00	-
2	11.05% Punjab and Sind Bank 2019	99.92	100	24-11-2008	17-09-2019	10,00,00,000.00	9,95,00,000.00	5,00,000.00
3	8.80% REC 2019	100.00	100	05-11-2009	17-11-2019	10,00,00,000.00	10,00,00,000.00	-
4	8.70% PFC 2020	100.00	100	15-01-2010	15-01-2020	15,00,00,000.00	15,00,00,000.00	-
5	8.70% PFC 2020	99.99	100	02-02-2010	15-01-2020	10,00,00,000.00	9,99,90,000.00	10,000.00
6	8.70% PFC 2020	98.70	100	19-03-2010	15-01-2020	5,00,00,000.00	4,93,50,000.00	6,50,000.00
7	8.90% PFC 2020	100.10	100	19-03-2010	15-03-2020	8,50,00,000.00	8,50,00,000.00	-
8	8.95% PFC 2020	100.00	100	30-03-2010	30-03-2020	4,50,00,000.00	4,50,00,000.00	-
	<b>TOTAL =</b>					73,00,00,000	72,88,40,000	11,60,000.00
<b>Grand Total of 3 catagories of Bonds =</b>						<b>1,02,00,00,000</b>	<b>1,01,88,40,000</b>	<b>11,60,000.00</b>

*P. Sharma*

## Schedules forming part of the Pension Fund Balance Sheet

### Financial Year: 2019-20

#### Schedule-1: PENSION LIABILITY

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
	Rs.	Rs.
Liability as on Beginning of the year	67,10,65,29,757.00	67,75,03,41,705.00
Less: Pension disbursed during the year	5,99,02,28,421.00	5,53,08,93,917.00
Less: Provision for payment of Pension / Mediclaim i.r.o Current Year	24,78,200.00	17,43,790.00
Less: Liability to be Paid to WBSETCL on a/c of transfer		
Add: Provision for payment of Pension i.r.o Last Year	17,43,790.00	40,65,987.00
Add: Surplus of the Current year	2,15,48,21,332.13	2,29,14,52,822.79
Add: Increase in liabilities during the year	12,45,26,63,986.24	1,13,58,49,713.75
Add: Interest Receivable from CPF Trust Fund For the Year	1,57,39,15,214.22	1,44,86,10,413.46
Add: Undisbursed Cheque/ Refund of pension by Banks in respect of deceased pensioners/family pensioners	73,77,201.40	88,46,822.00
Add: Receivable from WBSETCL		0.00
<b>TOTAL</b>	<b>77,30,43,44,660.00</b>	<b>67,10,65,29,757.00</b>

#### Schedule-2 ARREAR PENSION PAYABLE

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
	Rs.	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		
<b>TOTAL</b>	<b>2,05,38,579.00</b>	<b>2,05,38,579.00</b>

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

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
	Rs.	Rs.
opening Balance	(4,31,350.00)	(24,22,300.00)
Amount Received From WBSEDCL	5,57,85,600.00	5,43,38,550.00
Less: Ex-gratia Paid During the year	5,54,70,500.00	5,23,47,600.00
<b>TOTAL</b>	<b>(1,16,250.00)</b>	<b>(4,31,350.00)</b>

#### Schedule-3A :Payable to WBSEDCL for TDS Payment

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
TDS for Jan'2020		717425
TDS for Feb'2020	94000	21777
TDS for Feb'2020		1004588
<b>TOTAL</b>	<b>94000</b>	<b>1743790</b>

*P. Kumar*



## Schedule-4A: Central Govt. Bonds:

Sl. No.	Name of Bond	Amount as on 31.03.2020		Amount as on 31.3.2019	
		Book Value	Face Value	Book Value	Face Value
1	8.01% GOI OIL SPL Mkt 2021	4,76,15,000.00	5,00,00,000.00	4,76,15,000.00	5,00,00,000.00
2	7.95% Fertilizer Bond 2026	8,80,30,000.00	10,00,00,000.00	8,80,30,000.00	10,00,00,000.00
3	8.15% 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	7.95% Fertilizer Bond 2026	17,89,00,000.00	20,00,00,000.00	17,89,00,000.00	20,00,00,000.00
5	8.3% FERT CO 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	8.03% 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	8.15% 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	8.03% 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	8.15 % 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	8.2% OIL SPL MKT COS GOI 2024	9,92,70,000.00	10,00,00,000.00	9,92,70,000.00	10,00,00,000.00
11	8.2 % OIL SPL MKT COS GOI 2024	9,93,80,000.00	10,00,00,000.00	9,93,80,000.00	10,00,00,000.00
12	8.2% OIL SPL MKT COS GOI 2024	4,89,00,000.00	5,00,00,000.00	4,89,00,000.00	5,00,00,000.00
13	8.2% OIL SPL MKT COS GOI 2024	4,89,00,000.00	5,00,00,000.00	4,89,00,000.00	5,00,00,000.00
14	8.20% OIL 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 2027	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 2027	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 2027	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 2027	4,93,75,000.00	5,00,00,000.00	4,93,75,000.00	5,00,00,000.00
20	8.26% GOI BOND 2027	9,85,90,000.00	10,00,00,000.00	9,85,90,000.00	10,00,00,000.00
21	8.26% GOI BOND 2027	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 2027	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 2027	14,70,60,000.00	15,00,00,000.00	14,70,60,000.00	15,00,00,000.00
24	6.65% GOI BOND 2020	30,00,00,000.00	30,00,00,000.00	30,00,00,000.00	30,00,00,000.00
25	6.65% GOI BOND 2020	30,00,00,000.00	30,00,00,000.00		
26	6.65% GOI BOND 2020	10,00,00,000.00	10,00,00,000.00		
27	8.27% GOI BOND 09/06/2020	25,00,00,000.00	25,00,00,000.00		
TOTAL OF THE CATEGORY		3,58,21,66,400.00	3,69,30,00,000.00	2,63,21,66,400.00	2,71,30,00,000.00

## Schedule-4B: State Government Bonds

Sl. No.	Name of Bonds	Amount as on 31.3.2020		Amount as on 31.3.2019	
		Book Value	Face Value	Book Value	Face Value
1	8.32% UP SGL 2019			10,00,00,000.00	10,00,00,000.00
2	8.44% UP SGL 2019			10,00,00,000.00	10,00,00,000.00
3	8.39% UP SGL 2020			9,00,00,000.00	9,00,00,000.00
4	9.09% Maharashtra 2021	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
5	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
6	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
7	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
8	8.93% UP SGL 2021	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
9	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
10	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
11	9.38% TAMILNADU 2021	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
12	9.70% WB SGL 2021	18,00,00,000.00	18,00,00,000.00	18,00,00,000.00	18,00,00,000.00
13	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
14	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
15	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
16	8.39% UTTAR PRADESH UDAY 2026	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
17	7.62% TELENGANA UDAY 2026	4,27,80,960.00	4,32,00,000.00	4,27,80,960.00	4,32,00,000.00
18	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
19	7.92% MP SGL SGL 2021	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
20	8.21% HARYANA SGL SGL 2020	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
21	7.98% TELENGANA UDAY 2030	7,70,00,000.00	7,70,00,000.00	7,70,00,000.00	7,70,00,000.00
22	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
23	8.21% HARYANA SGL SGL 2026	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
24	7.48% KERALA SGL 2032	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
25	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
26	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
27	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
28	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
29	8.15% Chattisgarh SGL 2028	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
30	8.15% Chattisgarh SGL 2028	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
31	8.48% KERALA SGL 2030	40,00,00,000.00	40,00,00,000.00	40,00,00,000.00	40,00,00,000.00
32	8.51% ASSAM SGL 2028	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
33	7.96% PUNJAB SGL 27/04/2026	47,94,50,000.00	50,00,00,000.00	47,94,50,000.00	50,00,00,000.00
34	8.41% WEST BENGAL SGL 2039	35,00,00,000.00	35,00,00,000.00	35,00,00,000.00	35,00,00,000.00
35	8.43% HR SGL 2039	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
36	8.44% WB SGL 2039	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
37	7.57% JHARKHAND SGL 2031	25,00,00,000.00	25,00,00,000.00		
TOTAL OF THE CATEGORY		4,90,28,96,960.00	4,93,02,00,000.00	4,94,28,96,960.00	4,97,02,00,000.00

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## Schedule-4C PSU &amp; PRIVATE BONDS

Sl. No.	Name of Bonds	Amount as on 31.3.2020		Amount as on 31.03.2019	
		Book Value	Face Value	Book Value	Face Value
1	11.05% Punjab and Sind Bank 2019			9,95,00,000.00	10,00,00,000.00
2	9.25% LCO Bank Lower Tier II			10,00,00,000.00	10,00,00,000.00
3	8.80% RFC 2019			10,00,00,000.00	10,00,00,000.00
4	8.70% PFC 2020			15,00,00,000.00	15,00,00,000.00
5	8.70% PFC 2020			9,99,90,000.00	10,00,00,000.00
6	8.70% PFC 2020			4,93,50,000.00	5,00,00,000.00
7	8.90% PFC 2020			8,50,00,000.00	8,50,00,000.00
8	8.95% PFC 2020			4,50,00,000.00	4,50,00,000.00
9	8.50% RFC 2023	14,34,30,000.00	15,00,00,000.00	14,34,30,000.00	15,00,00,000.00
10	8.95% PFC 2025	4,50,00,000.00	4,50,00,000.00	4,50,00,000.00	4,50,00,000.00
11	8.95% IDFC 2025	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
12	8.70% PFC 2025	7,46,48,625.00	7,50,00,000.00	7,46,48,625.00	7,50,00,000.00
13	8.75% RFC BOND 2025	9,99,90,000.00	10,00,00,000.00	9,99,90,000.00	10,00,00,000.00
14	8.75% RFC BOND 2025	8,98,83,000.00	9,00,00,000.00	8,98,83,000.00	9,00,00,000.00
15	8.95% IDFC 2025	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
16	8.82% IDFC 2025	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
17	8.90% IDFC 2025	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
18	9.75% RFC 2021	4,98,15,000.00	5,00,00,000.00	4,98,15,000.00	5,00,00,000.00
19	9.70% PFC 2021	7,00,00,000.00	7,00,00,000.00	7,00,00,000.00	7,00,00,000.00
20	8.03% PFC 2026	4,30,00,000.00	4,30,00,000.00	4,30,00,000.00	4,30,00,000.00
21	8.03% PFC 2026	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
22	8.20% PFC 2025	8,10,00,000.00	8,10,00,000.00	8,10,00,000.00	8,10,00,000.00
23	7.47% Inland Waterways Authority	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
24	7.47% Inland Waterways Authority	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
25	7.69 % NABARD 2032	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
26	7.44% PFC	9,86,40,000.00	10,00,00,000.00	9,86,40,000.00	10,00,00,000.00
27	7.63% PFC 2026	24,79,25,000.00	25,00,00,000.00	24,79,25,000.00	25,00,00,000.00
28	7.95% RFC 2027	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
29	8.70% PFC 2025	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
30	7.71% NABARD 2037	14,35,65,000.00	15,00,00,000.00	14,35,65,000.00	15,00,00,000.00
31	7.85% PFC 2028	19,32,60,000.00	20,00,00,000.00	19,32,60,000.00	20,00,00,000.00
32	7.85% PFC 2028	9,66,30,000.00	10,00,00,000.00	9,66,30,000.00	10,00,00,000.00
33	7.85% PFC 2028	42,50,25,000.00	45,00,00,000.00	42,50,25,000.00	45,00,00,000.00
34	9.05% PFC 2030	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
35	8.94% PFC 2028	39,98,80,000.00	40,00,00,000.00	39,98,80,000.00	40,00,00,000.00
36	8.95 % PFC 2028	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
37	9.41 % IFCL 2037	30,00,00,000.00	30,00,00,000.00	30,00,00,000.00	30,00,00,000.00
38	8.37% RFC BOND 2028	52,62,26,000.00	53,50,00,000.00	52,62,26,000.00	53,50,00,000.00
40	9.10% PFC 2029	60,00,00,000.00	60,00,00,000.00		
41	8.98% PFC 2029	21,00,00,000.00	21,00,00,000.00		
42	8.97% RFC 2029	20,00,00,000.00	20,00,00,000.00		
43	9.10% PFC 2029	20,00,00,000.00	20,00,00,000.00		
44	9.10% PFC 2029	25,00,00,000.00	25,00,00,000.00		
TOTAL OF THE CATEGORY		6,08,79,17,625.00	6,14,90,00,000.00	5,35,67,57,625.00	5,41,90,00,000.00

## Schedule-4D: ETF Mutual Funds

Sl. No.	Name of Bonds	Amount as on 31.3.2020		Amount as on 31.03.2019	
		Book Value	Face Value	Book Value	Face Value
1	SBI ETF NIFTY 50	19,30,96,240.00	19,30,96,240.00	19,30,96,240.00	19,30,96,240.00
2	UTI - NIFTY-ETF	14,51,94,358.96	14,51,94,358.96	14,51,94,358.96	14,51,94,358.96
3	SBI ETF NIFTY 50	25,09,13,815.00	25,09,13,815.00	25,09,13,815.00	25,09,13,815.00
4	SBI ETF NIFTY 50	9,97,59,440.00	9,97,59,440.00		
5	SBI ETF NIFTY 50	18,80,65,350.00	18,80,65,350.00		
TOTAL		87,70,29,203.96	87,70,29,203.96	58,92,04,413.96	58,92,04,413.96

## Schedule-4: INVESTMENTS

Sl. No	Particulars	Amount as on 31.03.2020		Amount as on 31.03.2019	
1	Central Government Bonds		3,58,21,66,400.00		2,63,21,66,400.00
2	State Government Bonds		4,90,28,96,960.00		4,94,28,96,960.00
3	PSU & Private Bonds		6,08,79,17,625.00		5,35,67,57,625.00
4	Money Market Instruments				
5	ETF Mutual Fund Investment		87,70,29,203.96		58,92,04,413.96
TOTAL			14,57,29,80,985.00		12,93,18,20,985.00

P-Save



## Schedule-5: Fixed Deposit:

Sl. No.	Fixed Deposit	Amount as on 31.03.2020	Amount as on 31.03.2019
		Rs.	Rs.
		-	-
		-	-
	<b>TOTAL</b>	-	-

## Schedule-6: INTEREST RECEIVABLE FROM SECURITIES:

Sl. No.	Interest Receivable	Amount as on 31.03.2020	Amount as on 31.03.2019
		Rs.	Rs.
1	From Central Government Bonds	10,20,57,103.89	4,64,03,009.44
2	From State Government Bonds	6,68,32,276.56	7,01,89,479.33
3	From PSU & Pvt. Bonds	18,00,93,269.13	19,89,29,813.97
4	From Fixed Deposits with Nationalised Banks		-
5	From Money Market Instrument (Treasury Bill)		-
	<b>TOTAL</b>	<b>34,89,82,649.57</b>	<b>31,55,22,302.75</b>

## Schedule-7: RECEIVABLE FROM WBSEDCL

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
	Rs.	Rs.
Opening Balance	22,97,08,54,639.90	26,60,45,71,298.15
Add: Interest due on 6.5% WBSEDCL Bond for the current year	99,70,50,000.00	1,00,20,38,220.00
Less: Receipt of interest due on 8.5% WBSEDCL Bond of previous year	1,00,20,38,220.00	1,18,06,04,592.00
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	12,45,26,63,986.24	1,13,58,49,713.75
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)	5,09,12,43,464.00	3,99,10,00,000.00
Less: Received against arrear due to Implementation of ROPA Arrear 2009		
<b>TOTAL</b>	<b>29,72,72,86,942.14</b>	<b>22,97,08,54,639.90</b>

## Schedule-8: RECEIVABLE FROM WBSETCL

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
	Rs.	Rs.
Opening Balance at the Beginning of the year	2,94,986.00	2,94,986.00
Add: Contribution Receivable from WBSETCL for the year		
Add: Interest due on 8.5% Bond for the current year		
Less: Contribution Received from WBSETCL		
Less: Receipts of Interest due on 8.5% WBSETCL Bond for the year		
<b>TOTAL</b>	<b>2,94,986.00</b>	<b>2,94,986.00</b>

## Schedule-9: BANK BALANCES:

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
	Rs.	Rs.
United Bank of India	24,17,76,276.31	30,51,84,822.53
Punjab National Bank	33,37,83,812.10	25,33,73,225.17
Central Bank of India	74,29,905.17	1,06,07,842.17
Allahabad Bank	59,23,199.00	1,03,56,396.00
State Bank Of India	71,70,406.00	1,64,89,553.00
<b>TOTAL</b>	<b>59,60,83,598.58</b>	<b>59,60,11,838.87</b>

*f. S. S. S.*

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

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
	Rs.	Rs.
Actuarial Pension Liability for Transferred Emps	33,28,80,000.00	81,02,98,514.00
Less: 8.5% WBSETCL BOND Transferred	19,47,00,000.00	28,33,00,000.00
Less: 8.5% WBSETCL BOND Interest		
Less: Adjustment made		23,65,18,514.00
Add: Interest Payable	2,83,00,000.00	4,24,00,000.00
<b>TOTAL</b>	<b>16,64,80,000.00</b>	<b>33,28,80,000.00</b>

## Schedule-11: RECEIVABLE CPF TRUST FUND

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
	Rs.	Rs.
Open balance Fund receivable from CPF Trust	18,19,55,51,609.52	16,74,69,41,196.06
Add: Interest Receivable for the year	1,57,39,15,214.22	1,44,86,10,413.46
<b>TOTAL</b>	<b>19,76,94,66,823.75</b>	<b>18,19,55,51,609.52</b>

## Schedule-12: 8.5% WBSEDCL Bond

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
	Rs.	Rs.
Opening Balance	11,73,00,00,000.00	11,73,00,00,000.00
Less: Redemption of Bond		
<b>TOTAL</b>	<b>11,73,00,00,000.00</b>	<b>11,73,00,00,000.00</b>

## Schedule-12: 8.5% WBSETCL Bond

Particulars	Amount as on 31.03.2020	Amount as on 31.03.2019
	Rs.	Rs.
Opening Balance	13,20,00,000.00	13,20,00,000.00
Less: Redemption of Bond	1,20,00,000.00	
Less: Transfer to WBSETCL Pension Fund	12,00,00,000.00	
<b>TOTAL</b>	<b>-</b>	<b>13,20,00,000.00</b>

f. Sanyal

**WBSEDCL EMPLOYEES PENSION FUND : SIGNIFICANT ACCOUNTING  
POLICIES & NOTES FORMING PART OF THE REVENUE ACCOUNT  
AND BALANCE SHEET FOR THE YEAR ENDED MARCH'2020**

**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 2<sup>nd</sup> 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.

*P. Saha*

- 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 31.03.2020

- 2.1 As per the report submitted by the advisors to the Fund as on 31.03.2020, the aggregate market value of all the securities is higher than the book value by Rs 88.48 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

*P. S. S. S.*

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 & Face value of Rs. 18.00 Crore stands transfer as on 31/03/2019, further again of Rs. 12.00 Crore stands transfer as on 31/03/2020).

- 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, 2020 but whose claims were not received within March, 2020 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 31/03/2020 now stands at Rs 1976.95 crores which has been shown in the relevant schedule.

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- 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.

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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 paid 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 paid 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 paid to WBSETCL Employees Pension Fund.


During the year 2019-20 8.5% WBSETCL BOND having face value of Rs 19.47 crores stands transferred to WBSETCL Employees Pension Fund. In addition to this an amount of Rs 7.47 Crores has also been paid to WBSETCL Employees Pension Fund.


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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 11.60 lakhs at the time of redemption of securities during the year.
- 5.0 Rate of interest on accumulated opening balance as on 31.03.2019 receivable from WBSEB CPF Trust Fund is considered at 8.65% per annum (provisionally).
- 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

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**Copy of**

**AUDITED ANNUAL ACCOUNTS FOR  
EMPLOYEES' CONTRIBUTORY PROVIDENT FUND  
FOR 2019-20**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION  
COMPANY LIMITED**

**SARKAR GURUMURTHY & ASSOCIATES**  
(CHARTERED ACCOUNTANTS)  
(ICAI REG. NO.- 314062E)  
PAN No. - ABAFS5403Q  
GSTIN - 19ABAFS5403Q1ZR

**HEAD OFFICE** : 35, C. R. Avenue  
(Near Indian Airlines)  
3rd Floor, Kolkata-700 012  
Phone : (033) 22113034/0397/40031179  
Fax : 91 33 2211 2225  
mail to : sarkar\_gurumurthy@rediffmail.com  
sarkar.gurumurthy@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

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

**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 2020, and the income & expenditure account, receipt & payment 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, 2020, 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**



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BRANCHES AT : PATNA, NEW DELHI, NAMI MUMBAI, DHANBAD & M.P.

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 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 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 SARKAR GURUMURTHY & ASSOCIATES

Chartered Accountants

Firm's Registration No.- 314062E



(PARIMAL SARKAR)

Partner:

Membership No. 51550

UDIN NO.- 20051550AAAAFW1848

Place: Kolkata

Date: 18/09/2020

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

BALANCE SHEET AS AT 31ST MARCH, 2020		( in Rupees)(₹)	( in Rupees)(₹)
ASSETS	SCHEDULE	2019-2020	2018-2019
Investments	1 & 1A	31,818,950,336.00	29,522,177,146.00
Interest receivable	2	789,306,581.00	777,899,304.00
Balances with Bank	4	374,127,288.00	44,745,326.00
<b>TOTAL</b>		<b>32,982,384,205.00</b>	<b>30,344,821,776.00</b>
LIABILITIES			
Employees' Subscription	5	2,648,583,538.00	2,212,867,878.00
Employer Contribution	6	2,041,473,024.00	1,713,007,954.00
Payable to WBSEDCL (erstwhile WBSEB)	7	27,631,564,379.00	25,408,061,027.00
Miscellaneous Liabilities	8	1,190,992.00	1,190,992.00
Equity Income Stabilisation Reserve	11	0.00	104,436,794.00
Accumulated Balance of Amortisation of Excess of Cost Value over Face Value	3	54,511,842.00	14,142,497.00
Balances brought from I/E Account		605,060,430.00	891,114,634.00
<b>TOTAL</b>		<b>32,982,384,205.00</b>	<b>30,344,821,776.00</b>

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 Sarkar Gurumurthy & Associates

Chartered Accountants

Firm Regd No. : 314062E



(Parimal Sarkar)

Partner

Membership No. : 051550

(Sudipta Chakraborty)  
AGM(F&A) Terminal Claims  
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, 2020			
INCOME	SCH	( in Rupees) (₹)	( in Rupees) (₹)
		2019-2020	2018-2019
Interest on Securities / Bonds	2	2,509,617,791.00	2,258,004,459.00
Interest from Savings Account		4,319,910.00	4,308,696.00
Income from SBI ETF NIFTY 50 & UTI NIFTY ETF	12	0.00	132,271,745.00
<b>TOTAL</b>		<b>2,513,937,701.00</b>	<b>2,394,584,900.00</b>
<b>EXPENDITURE</b>			
Interest credited to Subscribers	9	361,321,357.00	295,806,932.00
Interest payable to WBSEDCL (Ref Note No. 1)		2,223,320,402.00	2,001,362,300.00
SGL A/C , DEMAT A/C Charges & Bank Chgs.		60,769.00	62,327.00
Loss from SBI ETF NIFTY 50 & UTI NIFTY ETF	12	185,320,782.00	0.00
Accumulated Balance of Amortisation of Excess of Cost value	3	29,968,595.00	14,843,691.00
<b>TOTAL</b>		<b>2,799,991,905.00</b>	<b>2,312,075,250.00</b>
<b>Excess of Income over Expenditure for the year</b>		<b>-286,054,204.00</b>	<b>82,509,650.00</b>
<b>REVENUE APPROPRIATION ACCOUNT FOR THE YEAR 2019- 2020</b>			
		<b>2019-2020</b>	<b>2018-2019</b>
Balance brought forward from last year		891,114,634.00	870,722,306.00
Excess of Income over Expenditure for the year		-286,054,204.00	82,509,650.00
<b>Total</b>		<b>605,060,430.00</b>	<b>953,231,956.00</b>
Less : Transfer to Equity Income Stabilisation Reserve		0.00	62,117,322.00
<b>Balance carried over to Balance Sheet</b>		<b>605,060,430.00</b>	<b>891,114,634.00</b>

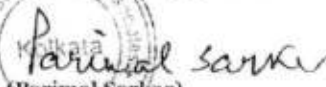
The Schedule referred to above and the annexed "Notes on Accounts" and "Significant Accounting Policies" form an integral part of the Revenue Account.

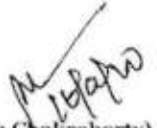
In terms of our separate report  
of even date.

For Sarkar Gurumurthy & Associates

Chartered Accountants

Firm Regd No. : 314062E

  
(Parimal Sarkar)  
Partner  
Membership No. : 051550

  
(Sudipta Chakraborty)  
AGM(F&A)/Terminal Claims  
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 2019-2020			
	2019-2020		2018-2019
Cash flows from Operational Activities	(in Rupees) (₹)	(in Rupees) (₹)	(in Rupees) (₹)
Fund remittance from WBSEDCL, WBSETCL & Other Company against Employees' Provident Fund Deductions & Employers' Contribution (A)	751,404,038.00		670,937,296.00
Add: Receipts in respect of deputationists & Others (B)	197,696.00		186,340.00
Add : Refund from Income Tax (B1)			
Less:			
Payment			
Final Payments (C)	166,896,109.00		212,442,469.00
Less:			
Payment of Advances (D)	181,536,577.00		168,498,027.00
Payment of TDS U/S 192A (D1)	346,442.00		555,780.00
Add : Refund of Final Payment by Bank (E)	219,717.00		35,959.00
(A+B-B1-C-D-D1-E)		403,042,323.00	289,663,319.00
Cash flows from investing activities			
	1,348,383,226.11		946,424,489.85
Cash received from redemption of matured Bonds & Securities and Refund from Investment (F)			
Less:			
Purchase of Bonds, Securities and Others (G)	3,857,200,000.00		3,425,000,000.00
Add : INTEREST & DIVIDENT INCOME (H)			
Interest received	2,563,746,025.26		2,174,194,815.84
Divident received from SBI Equity Nifty 50			
Incentive received			
Bank Interest Received	4,319,910.00		4,308,696.00
Add:			
Discount Received (I)			17,809,780.00
Less:			
Premium paid on Investment(K)	66,989,530.00		29,296,500.00
Cum interest paid on Investment(L)	65,905,125.02		34,480,770.39
Less :			
DEMAT Charges			
SGL & Bank Charges	14,867.48		62,327.41
Sub- total			
Net Change For Investing Activity (M) (F-G+H+I-K-L-M)		(73,660,361.13)	(346,101,816.11)
Less : Refund to WBSEDCL / WBSETCL			(2,027.00)
Net Change in Cash Flow During the Year		329,381,961.87	(56,440,524.11)
Opening Bank Balance During the Year		44,745,326.00	101,185,849.76
Closing Bank Balance During the Year		374,127,288.00	44,745,326.00

In terms of our separate report of even date.

For Sarkar Gurumurthy & Associates  
Chartered Accountants  
Firm Regd No. : 314062E

*Parimal Sarkar*  
(Parimal Sarkar)  
Partner  
Membership No. : 051550

*M. Sudipta Chakraborty*  
(Sudipta Chakraborty)  
AGM (F&A) Terminal Claims  
Member- Secretary  
WBSEBECPF TRUSTEE BOARD

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

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

		<b>Schedule - 1</b>	
<b>INVESTMENTS</b>	<b>Particulars</b>	<b>As on 31.03.20 (in Rupees) (₹)</b>	<b>As on 31.03.19 (in Rupees) (₹)</b>
	GOVERNMENT OF INDIA	5,089,063,460.00	4,092,186,680.00
	L.W.A.I	400,875,000.00	400,875,000.00
	REC BOND	464,297,000.00	764,497,000.00
	IRFC	195,470,000.00	99,980,000.00
	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	7,364,382,580.00	5,899,904,650.00
	IDFC	485,770,500.00	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	10,352,005,350.00	9,524,993,000.00
	PNB HOUSING FINANCE	400,350,000.00	750,280,000.00
	IRFCL	0.00	95,490,000.00
	CANARA BANK	472,882,500.00	472,882,500.00
		<b>30,795,309,846.00</b>	<b>28,417,592,786.00</b>
<b>INVESTMENT IN EQUITY (MARKET VALUE)</b>		<b>Schedule - 1A</b>	
	<b>Particulars</b>	<b>As on 31.03.2020 (in Rupees) (₹)</b>	<b>As on 31.03.19 (in Rupees) (₹)</b>
	SBI ETF NIFTY 50	841,421,650.00	1,007,080,000.00
	UTI NIFTY ETF	182,218,840.00	97,504,360.00
		<b>1,023,640,490.00</b>	<b>1,104,584,360.00</b>
<b>TOTAL</b>		<b>31,818,950,336.00</b>	<b>29,522,177,146.00</b>



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

<b>BALANCES WITH BANK</b>		<b>Schedule - 4</b>	
Particulars	As on 31.03.2020 (in Rupees) (₹)	As on 31.03.19 (in Rupees) (₹)	
<b>Savings Account</b>			
State Bank of India - Bikash Bhaban	218,943,209.54	3903496.65	
United Bank of India - Mayukh Bhaban	152308090.48	39267570.87	
United Commercial Bank-Bidyut Bhaban	2,875,987.52	1574258.12	
	<b>374,127,288.00</b>	<b>44,745,326.00</b>	
<b>EMPLOYEES' SUBSCRIPTION</b>		<b>Schedule - 5</b>	
Particulars	As on 31.03.2020 (in Rupees) (₹)	As on 31.03.19 (in Rupees) (₹)	
Employees' Subscription Balance	2,648,518,256.00	2,212,781,610.00	
Adjustment for Subscription	65,282.00	86,268.00	
	<b>2,648,583,538.00</b>	<b>2,212,867,878.00</b>	
<b>EMPLOYERS' CONTRIBUTION</b>		<b>Schedule - 6</b>	
Particulars	As on 31.03.2020 (in Rupees) (₹)	As on 31.03.19 (in Rupees) (₹)	
Employer's Contribution Balance	2,041,445,092.00	1713007954.00	
Adjustment for Contribution	27,932.00	0.00	
	<b>2,041,473,024.00</b>	<b>1,713,007,954.00</b>	
<b>PAYABLE TO WBSEDCL (ERSTWHILE WBSEB)</b>		<b>Schedule - 7</b>	
Particulars	As on 31.03.2020 (in Rupees) (₹)	As on 31.03.19 (in Rupees) (₹)	
<b>PAYABLE TO WBSEDCL GPF TRUSTEE BOARD ON ACCOUNT OF EMPLOYEES' SUBSCRIPTION</b>			
Add:Accrued Interest for the year 2018-19	7,230,303,839.00	6,660,805,011.00	
Add:Interest credited during the year	6,660,805.00	-	
<b>TOTAL</b>	<b>625,997,442.00</b>	<b>569,498,828.00</b>	
<b>PAYABLE TO WBSEDCL EMPLOYEES' PENSION TRUSTEE BOARD ON ACCOUNT OF EMPLOYER CONTRIBUTION</b>			
Add:Accrued Interest for the year 2018-19	18,178,804,669.00	16,746,941,197.00	
Add:Interest credited during the year	16,746,941.00	-	
<b>TOTAL</b>	<b>1,573,915,214.00</b>	<b>1,431,863,472.00</b>	
	<b>19,769,466,824.00</b>	<b>18,178,804,669.00</b>	
Less: Advance from WBSEDCL	(864,531.00)	(1,047,481.00)	
	<b>27,631,564,379.00</b>	<b>25,408,061,027.00</b>	
<b>MISCELLANEOUS LIABILITIES</b>		<b>Schedule - 8</b>	
Particulars	As on 31.03.2020 (in Rupees) (₹)	As on 31.03.19 (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	
	<b>1,190,992.00</b>	<b>1,190,992.00</b>	
<b>Equity Income Stabilisation Reserve</b>		<b>Schedule - 11</b>	
Particulars	As on 31.03.2020 (in Rupees) (₹)	As on 31.03.19 (in Rupees) (₹)	
Opening Balance	104,436,794.00	42,319,471.98	
Less: Loss during the year	-289,757,575.89	62,117,321.60	
Transfer to IE Account	(185,320,782.00)	104,436,794.00	



## Receivable from WBSEDCL for 2019-20

Advance from WBSEDCL as on 01.04.2019

1047481.00

Add :

Schedule figure i.r.o. Employees Subscription A/c

Regular Employee	501,173,040.00
Deputed Employee	98,848.00
Migrated Employee	1,968,136.00

503,240,024.00

Schedule figure i.r.o. Employers' Contribution A/C

Regular Employee	247,193,948.00
Deputed Employee	98,848.00
Migrated Employee	886,228.00

248,179,024.00

751419048.00

Add : Amount adjusted to WBSEDCL towards advance remittance through monthly dues

748,549,674.00

LESS : Fund received from WBSEDCL during the year 2019-20

3,052,060.00

Less : Fund received from Unit during the year 2019-20

264.00

Less : Received from return of final payment

Net Amount receivable from WBSEDCL towards Provident fund Dues for 2019-20

864531.00



WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD						Schedule- 9
SUMMARY STATEMENT FOR THE YEAR 2019-2020						
EMPLOYEES' SUBSCRIPTION			EMPLOYER CONTRIBUTION			
Employees' Subscription as on 01.04.2019		2,212,867,878.00	Employers' Contribution as on 01.04.2019		1713007954.00	
Add : Prior period interest		1,943,540.00	Add : Prior period interest		1515911.00	
Add: Schedule figure for the year 2019-2020			Add: Schedule figure for the year 2019-2020			
Subscription Regular Employee	501,173,040.00		Regular Employee	247193948.00		
Deputed Employee	98,848.00		Deputed Employee	98848.00		
Migrated Employee	1,968,136.00		Migrated Employee	886228	248179024.00	
		503,240,024.00				
Less: Payments			Less: Cash payments			
Final Payment	89,951,210.00		Final Payment		77222274.00	
Payment of advances/ Recoverable and Part-final Withdrawal	181,479,405.00	271,430,615.00				
Add: Interest credited during 2019-2020 (A)		201,897,429.00	Add: Interest credited during 2019-2020 (B)		155964477.00	
Closing Balance as on 31.03.2020		2648518256.00	Closing Balance as on 31.03.2020		2041445092.00	
Add: Refund of Final Payment Subscription (4104001)	31,113.00		Add: Refund of Final Payment Subscription (4204001)	20,687.00		
Add : Final Payment Adjustment (4106000)	56,965.00		Add : Final Payment Adjustment (4206000)	7,245.00		
Less : Liability for payment	22,796.00				27932.00	
		65282.00				
Adjusted Closing Balance of Emp. Subscription as at 31.03.20		2648583538.00	Adjusted Closing Balance of Emp. Contribution as at 31.03.20		2041473024.00	
( REF : SCHEDULE 3)			( REF : SCHEDULE 4)			
AGGREGATE INTEREST EXPENSES CHARGED TO INCOME & EXPENDITURE ACCOUNT & CREDITED TO SUBSCRIBER'S ACCOUNT FOR THE YEAR FINANCIAL YEAR 2019-20= Rs 361321357						



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

CONSOLIDATED INVESTMENT STATEMENT FOR THE YEAR 2019-2020

Schedule -2

Sl. no.	Particulars	Opening Balance	Investment (At Cost)	Matured Value	TRANS FROM ACC BAL. OR AMOUNT ON MATURITY	Closing Balance (At Cost)	FACE VALUE AS ON 31.03.20	Net receivable 19-20	Intt. acc'd as on 31.03.20	Intt. received 19-20	Interest Paid	TDS Recoverable	Intt. acc'd as on 31.03.20	Intt. on Appl. money	Comments/Remarks
1	G.O. Fund	8,092,186,680.00	1,106,250,000.00	119,673,220.00	10,300,000.00	8,099,063,460.00	8,167,910,000.00	50,882,983.75	38,112,542.36	152,261,807.00	16,486,458.11		31,219,877.43	0.00	0.00
2	T.W.A.T. BOND	400,873,000.00	0.00	0.00	0.00	400,873,000.00	400,000,000.00	79,880,000.00	15,834,849.51	29,880,000.00	0.00		15,834,849.51	0.00	0.00
4	REC. BOND	764,497,000.00	0.00	300,000,000.00	-200,000.00	664,297,000.00	660,000,000.00	56,933,343.66	33,161,082.64	65,528,000.00	0.00		33,161,082.64	0.00	0.00
5	FC	195,470,000.00	0.00	0.00	0.00	195,470,000.00	200,000,000.00	16,960,000.00	11,361,208.85	16,960,000.00	0.00		11,361,208.85	0.00	0.00
6	DFC	210,000,000.00	0.00	0.00	0.00	210,000,000.00	210,000,000.00	20,295,000.00	2,929,336.17	20,295,000.00	0.00		2,929,336.17	0.00	0.00
7	FCI BOND	419,311,000.00	0.00	0.00	0.00	419,311,000.00	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.R.I. BONDS	308,980,000.00	0.00	0.00	0.00	308,980,000.00	308,000,000.00	19,900,000.00	19,934,521.00	19,900,000.00	0.00		19,934,521.00	0.00	0.00
9	SPL. DEPOSIT WITH RBI	3,910,474,456.00	0.00	0.00	0.00	3,910,474,456.00	3,910,474,456.00	309,655,694.30	100,722,548.49	310,882,719.26	0.00		98,495,525.57	0.00	0.00
10	K.R.C.L.	331,469,000.00	0.00	0.00	0.00	331,469,000.00	330,000,000.00	27,254,000.00	14,428,109.51	27,234,000.00	0.00		14,428,109.51	0.00	0.00
11	P.F.C. BOND	8,899,904,650.00	1,643,334,180.00	220,000,000.00	114,750.00	7,364,382,580.00	7,326,000,000.00	600,736,509.40	232,030,338.75	651,537,097.00	44,966,000.61		226,185,751.18	0.00	0.00
12	IDFC	746,200,000.00	0.00	260,000,000.00	-520,000.00	485,770,500.00	485,000,000.00	47,581,458.44	48,284,205.17	66,807,000.00	0.00		26,058,663.64	0.00	0.00
13	EESL	319,968,000.00	0.00	0.00	0.00	319,968,000.00	320,000,000.00	31,960,000.00	17,506,191.78	21,960,000.00	0.00	0.00	17,506,191.78	0.00	0.00
14	PGCIL	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	9,324,993,000.00	917,403,350.00	90,000,000.00	-393,000.00	10,352,005,350.00	10,125,000,000.00	851,911,999.99	171,944,796.98	810,865,500.00	4,457,646.66		217,443,963.63	0.00	0.00
16	PNB HOUSING FIN	750,280,000.00	0.00	350,000,000.00	70,000.00	400,350,000.00	400,000,000.00	41,731,801.16	31,192,350.84	72,974,302.00	0.00	0.00	0.00	0.00	0.00
17	CANARA BANK	472,887,500.00	0.00	0.00	0.00	472,887,500.00	480,000,000.00	37,800,000.00	35,003,835.62	38,007,123.00	0.00	0.00	34,796,712.62	0.00	0.00
	<b>TOTAL</b>	<b>28,417,492,786.00</b>	<b>3,706,989,550.00</b>	<b>1,339,673,220.00</b>	<b>10,400,750.00</b>	<b>30,795,309,846.00</b>	<b>30,594,354,456.00</b>	<b>2,509,617,790.70</b>	<b>777,899,304.01</b>	<b>2,564,115,638.26</b>	<b>65,965,125.02</b>	<b>0.00</b>	<b>789,306,581.47</b>	<b>0.00</b>	<b>0.00</b>

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

**SBF ETS NIFTY 50**

Sl. No.	Particulars	Date of Purchase/sale during the year 2019-20	Opening Market Value	Transactions during the year 2019-20	Value during the year 2019-20	Closing Stock Balance	Opening No. of Shares	Purchase during the year 2019-20	Sale during the year 2019-20	Closing No. of Shares	No. of sale per Share	Total No. of Shares	No. of Shares during the year 2019-20	Closing Price	Closing Market Value	Dividend receivable (Rs.)	Product cost	Income Tax Paid (Rs.)	Distributed Dividend	ESOP
			(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Nos.)	(Rs.)	(Nos.)	(Nos.)	(Rs.)	(Nos.)		(Rs.)	(Rs.)	(Rs.)	(Rs.)		(Rs.)	(Rs.)
1	SBF ETS NIFTY 50	01/04/2019	1,07,280,440.00	0.00	0	1,07,280,440.00	1,71,407	0.00	0.00	1,71,407	0.00	1,71,407	160	88,750.7	15,100,000.00	0.00	0.00	0.00	0.00	15,100,000.00
2	SBF ETS NIFTY 50	26/04/2019	0.00	22,84,712.00	0	22,84,712.00	1,74	0.00	0.00	1,74	0.00	1,74	11	88,750.7	15,100,000.00	0.00	0.00	0.00	0.00	15,100,000.00
3	SBF ETS NIFTY 50	04/05/2019	0.00	7,12,230.00	0	7,12,230.00	0.00	0.00	0.00	0.00	0.00	0.00	11	88,750.7	15,100,000.00	0.00	0.00	0.00	0.00	15,100,000.00
4	SBF ETS NIFTY 50	14/05/2019	0.00	24,77,547.00	0	24,77,547.00	0.00	0.00	0.00	0.00	0.00	0.00	24	88,750.7	15,100,000.00	0.00	0.00	0.00	0.00	15,100,000.00
5	SBF ETS NIFTY 50	18/06/2019	0.00	21,07,140.00	0	21,07,140.00	0.00	0.00	0.00	0.00	0.00	0.00	18	88,750.7	15,100,000.00	0.00	0.00	0.00	0.00	15,100,000.00
<b>Total</b>			<b>1,07,280,440.00</b>	<b>1,04,94,589.00</b>	<b>0.00</b>	<b>1,17,776,029.00</b>	<b>1,71,407</b>	<b>0.00</b>	<b>0.00</b>	<b>1,71,407</b>	<b>0.00</b>	<b>1,71,407</b>	<b>160</b>		<b>15,100,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>15,100,000.00</b>

**SBF NIFTY 50**

Sl. No.	Particulars	Date of Purchase/sale during the year 2019-20	Opening Market Value	Transactions during the year 2019-20	Value during the year 2019-20	Closing Stock Balance	Opening No. of Shares	Purchase during the year 2019-20	Sale during the year 2019-20	Closing No. of Shares	No. of sale per Share	Total No. of Shares	No. of Shares during the year 2019-20	Closing Price	Closing Market Value	Dividend receivable (Rs.)	Product Cost	Income Tax Paid (Rs.)	Distributed Dividend	ESOP
			(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Nos.)	(Rs.)	(Nos.)	(Nos.)	(Rs.)	(Nos.)		(Rs.)	(Rs.)	(Rs.)	(Rs.)		(Rs.)	(Rs.)
1	SBF NIFTY 50	01/04/2019	11,54,140.00	0.00	0	11,54,140.00	10,000	0.00	0.00	10,000	0.00	10,000	96	91,814.0	9,181,760.00	0.00	0.00	0.00	0.00	9,181,760.00
2	SBF NIFTY 50	12/05/2019	0.00	18,26,673.00	0	18,26,673.00	21,000	0.00	0.00	21,000	0.00	21,000	9	91,814.0	19,293,540.00	0.00	0.00	0.00	0.00	19,293,540.00
<b>Total</b>			<b>11,54,140.00</b>	<b>18,26,673.00</b>	<b>0.00</b>	<b>29,80,813.00</b>	<b>31,000</b>	<b>0.00</b>	<b>0.00</b>	<b>31,000</b>	<b>0.00</b>	<b>31,000</b>	<b>105</b>		<b>28,475,300.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>28,475,300.00</b>



**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 31<sup>st</sup> March 2020

**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 31<sup>st</sup> March, 2020**

**1. Interest rates credited to the subscribers for the year 2019-20**

a) The rate of Interest @8.65% 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 2019-20, subject to adjustment, if any, in the next financial year i.e. 2020-21.

b) The rate of interest @8.65% 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 2019-20 subject to adjustment, if any, in the next financial year i.e. 2020-21.

**2. DEMAT A/c & SGLA/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 ₹ 2,99,68,595.00 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 ₹ 5,45,11,842.00 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 above mentioned memo is followed in financial statement during the year.

**5. Payable to WBSEDCL (erstwhile WBSEB)**

An amount of ₹2540,80,61,027.00 was net payable to WBSEDCL as at 31<sup>st</sup> March, 2019, out of which an amount of ₹ 723,03,03,839.00 is payable to WBSEDCLGPF Trustee Board & ₹ 1817,88,04,669.00 is payable to WBSEDCL Employees' Pension Trustee Board and ₹ 10,47,481.00 was the receivable from WBSEDCL towards Employees' Subscription & Employer Contribution. After crediting arrear interest @ 0.10% (8.65%-8.55%) being the final rate of interest for the financial year 2018-19 and provisional interest @ 8.65% for the financial year 2019-20. The said amount stood as ₹ 2763,15,64,379.00 as on 31.03.20 being (i) payable to WBSEDCLGPF Trustee Board- ₹ 786,29,62,086.00 (ii) payable to WBSEDCL Employees' Pension Trustee Board- ₹1976,94,66,824.00 in respect of employees opted for WBSEB Employees' (Death Cum Retirement) Benefit Regulation 1985, and (iii) Advance receivable from WBSEDCL of ₹ 8,64,531.00 as on 31.03.20 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 be 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 2019-20**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION**  
**COMPANY LIMITED**

**SARKAR GURUMURTHY & ASSOCIATES**

(CHARTERED ACCOUNTANTS)

(ICAI REG. NO. - 314062E)

PAN No. - ABAFS5403Q

GSTIN - 19ABAFS5403Q1ZR

**HEAD OFFICE** : 35, C. R. Avenue

(Near Indian Airlines)

3rd Floor, Kolkata-700 012

Phone : (033) 22113034/0397/40031179

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sarkar.gurumurthy@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

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

**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 2020, and the income & expenditure account, receipt & payment 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, 2020, 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**



BRANCHES AT : PATNA, NEW DELHI, NAVI MUMBAI, DHANBAD & M.P.



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 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.



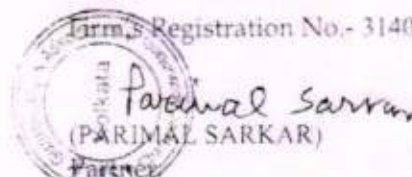
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Evaluate the appropriateness of accounting policies 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 SARKAR GURUMURTHY & ASSOCIATES

Chartered Accountants

Firm's Registration No.- 314062E



Membership No. 51550

UDIN NO. - 20051550AAAAFV4069

Place Kolkata

Date: 18/09/2021

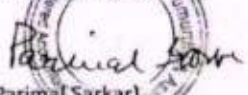
**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**GENERAL PROVIDENT FUND TRUSTEE BOARD**

<b>BALANCE SHEET AS AT 31ST MARCH, 2020</b>			
<b>ASSETS</b>	<b>SCH NO</b>	<b>Amount(₹) 2019-20</b>	<b>Amount(₹) 2018-2019</b>
Investments	3	189,528,595.00	430,476,517.00
Interest receivable	4	8,352,124.00	10,937,465.00
Bank Account	5	132,741,958.00	21,139,870.00
Receivable from CPF Board of Trustee	7	7,862,962,086.00	7,230,303,839.00
T.D.S. Receivable	12	188,757.00	188,757.00
Accumulated Balance of Amortisation of Excess of Face Value over Cost Value	10	600,283.00	
<b>TOTAL</b>		<b>8,194,373,803.00</b>	<b>7,693,046,448.00</b>
<b>LIABILITIES</b>			
<b>FINANCED BY</b>			
Advance Contribution by WBSEDCL	11	1,985,779,064.00	1,714,147,949.00
Payable to WBSETCL as per Notification dated 28.10.15	13	130,608,194.00	260,795,905.00
Employees' Subscription	6	4,549,434,285.00	4,489,960,819.00
Revenue Account-Balance		1,528,552,260.00	1,227,816,889.00
Accumulated Balance of Amortisation of Excess of Cost Value over Face Value	10	0.00	324,886.00
<b>TOTAL</b>		<b>8,194,373,803.00</b>	<b>7,693,046,448.00</b>

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

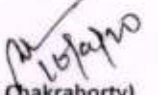
In terms of the separate report  
of even date.

For Sarkar & Suramurthy & Associates  
Chartered Accountants  
Firm Regd. No.: 314002E

  
(Parimal Sarkar)

Partner

Membership No.: 051550

  
(Sudipta Chakraborty)

AGM(F&A) Terminal Claims

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**

<b>REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2020</b>			
<b>INCOME</b>	<b>SCH NO</b>	<b>Amount(₹) 2019-2020</b>	<b>Amount(₹) 2018-2019</b>
Interest on Securities / Bonds / Term Deposits	1	34,476,736.00	42,499,373.00
Interest from Savings Account & Autosweep		1,502,660.00	1,535,208.00
Deemed Interest Income for subscribers of GPF by CPF Board of Trustee	9	632,658,247.00	569,498,828.00
<b>TOTAL</b>		668,637,643.00	613,533,409.00
<b>EXPENDITURE</b>			
Interest credited to Subscribers	2	347,182,232.00	339,863,693.00
Interest payable to WBSETCL	13	20,673,555.00	30,512,320.00
SHCIL Charges		1,654.00	2,341.00
Loss for amortisation of diff. of Face value over the cost value of the Inv. for the year	10	44,831.00	45,993.00
<b>SUB-TOTAL</b>		367,902,272.00	370,424,347.00
Excess of Income Over Expenditure for the year		300,735,371.00	243,109,062.00
<b>TOTAL</b>		668,637,643.00	613,533,409.00
<b>REVENUE APPROPRIATION ACCOUNT FOR THE YEAR 2019-2020</b>			
Excess of Income over Expenditure: Opening Balance		1,227,816,889.00	984,707,827.00
Add: Current year (2019-20)		300,735,371.00	243,109,062.00
Revenue Account-Balance		1,528,552,260.00	1,227,816,889.00

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 Sarkar Gurumurthy & Associates  
Chartered Accountants  
Firm Regd. No.: 314062E

Kolkata  
Parimal Sarkar  
(Parimal Sarkar)  
Partner  
Membership No.: 051550

(Sudipta Chakraborty)  
AGM (F&A) Terminal Claims  
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**

**CASH FLOW STATEMENT FOR THE YEAR 2019-2020**

	2019-2020		2018-2019	
	Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)
<b>Cash flows from operations</b>				
Fund remittance from WBSEDCL, WBSETCL & Other Company against Employees' Provident Fund Deductions & Employers Subscription (A)	963,645,940.00		1,283,966,586.00	
Receipts in respect of deputationists & Others (B)	240,000.00		120,000.00	
Receipts towards refund of Advance & final payment etc (C)	1,065,193.00		360,000.00	
Final Payments (D) Subscription	638,012,508.00		846,348,940.00	
Payment of Advances (E) (Refundable & Non-Refundable)	348,872,085.75		398,744,620.00	
Refund from Income Tax (F)				
Fund remittance to WBSETCL (G)	151,000,000.00		161,571,154.00	
(A+B+C+D+E+F+G)		(166,933,461.75)		(122,216,128.00)
<b>Cash flows from investing activities</b>				
Cash received from redemption of matured term deposit & Securities (G)	240,000,000.00		80,000,000.00	
Purchase of Bonds, Securities and Others (H)				
INTEREST (I)				
Interest received (Bond)	37,039,764.00		44,993,154.50	
Incentive received				
Bank Interest Received	1,502,660.00		1,535,208.00	
Total(I)	38,542,424.00		46,528,362.50	
G-H+I		278,542,424.00		126,528,362.50
Savings Bank Charges	5,456.50		6,068.50	
Demat charges	1,417.78		2,104.54	
		(5,874.28)		(8,173.04)
<b>Net Change in Cash Flow During the Year</b>		<b>111,602,087.97</b>		<b>4,302,061.46</b>
<b>Opening Bank Balance as on 01.04.2019</b>		<b>21,139,870.00</b>		<b>16,837,806.33</b>
<b>Closing Bank Balance as on 31.03.2020</b>		<b>132,741,958.00</b>		<b>21,139,870.00</b>

In terms of the separate report  
of even date,  
For Sarkar Gogunmorthy & Associates  
Chartered Accountants  
Firm Regd. No. 051350

*Parimal Sarkar*  
(Parimal Sarkar)  
Partner

Membership No.: 051350

*M. 16/9/20*  
(Sudipta Chakraborty)  
AGM (F&A) Terminal Claims  
Member Secretary  
WBSEDCLGPF Trustee Board

*S. 16/9/20*  
(Santanu Basu)  
Chairman & Managing Director, WBSEDCL &  
Chairman  
WBSEDCLGPF Trustee Board

**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 2020**

**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.

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

**B. Notes forming part of the Accounts for the year ending 31<sup>st</sup> March, 2020.**

**1. Interest rates credited to the subscribers for the year 2019-2020**

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 2019-20 which had been credited in the subscribers' account with interest @ 8.00% p.a. for the period of 01.04.2019 to 30.06.2019, @ 7.90% p.a. for the period of 01.07.2019 to 30.09.2019, @ 7.90% p.a. for the period of 01.10.2019 to 31.12.2019 and @ 7.90% p.a. for the period of 01.01.2020 to 31.03.2020.

**2. Amortisation of Loss for Face Value over Cost**

An amount of ₹ 44,831 has been debited to Revenue Account being the Loss towards AMORTISATION OF EXCESS OF FACE VALUE OVER COST for the year 2019-2020.

**3. Receivable from CPF Board of Trustee**

An amount of ₹ 786,29,62,086/- was receivable from WBSEB Employees' Contributory Provident Fund Trustee Board as confirmed from audited annual accounts of the said Fund for the year 2019-2020. The said amount stood as on 31.03.20 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 31.03.2020.**

CPF Board of Trustee credited the interest @ 8.65% per annum on provisional basis for the year 2019-20 on the opening balance i.e. ₹ 723,03,03,839.00/- being the transferable amount of GPF Trustee is ₹ 62,59,97,442/- during the year and ₹ 66,60,805/- for the previous year arrear interest being the provisional interest credited @ 8.55% and final rate of interest @ 8.65% for the year 2018-19. Closing Balance of the said receivable account after adjustment is ₹ 786,29,62,086.00/- and Revenue Account balance for the year 2019-20 is ₹ 152,85,52,260.00.

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

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 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 there from. 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 ₹ 723,03,03,839.00 is receivable from CPF Board of Trustee as at 31<sup>st</sup> March, 2019 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 31.03.2020.**

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 ₹ 15,10,00,000/- has been remitted to WBSETCL GPF Trust Fund during the year 2019-20. WBSEDCL GPF Board of Trustee credited the interest to optees amounting to ₹ 2,06,73,555.00/- during the year 2019-20. Closing Balance of the said payable account after adjustment is ₹ 13,06,08,194/- as on 31.03.2020.

- 8. Amount of ₹ 198,57,79,064.00 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.**





WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
GENERAL PROVIDENT FUND TRUSTEE BOARD			
	Amount(₹)	Amount(₹)	
<u>INTEREST ON SECURITIES / BONDS/TERM DEPOSITS</u>		<b>Schedule -1</b>	
Particulars	2019-20	2018-19	
Interest on Securities / Bonds	34,476,736.00	42,499,373.00	
	<b>34,476,736.00</b>	<b>42,499,373.00</b>	
<u>INTEREST CREDITED TO SUBSCRIBERS</u>		<b>Schedule -2</b>	
Particulars	2019-20	2018-19	
Interest on Employees' Subscription	347,182,232.00	339,863,693.00	
	<b>347,182,232.00</b>	<b>339,863,693.00</b>	
<u>INVESTMENTS (AT COST)</u>		<b>Schedule -3</b>	
Particulars	As on 31.03.2020	As on 31.03.2019	
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	
5 8.70%PFC Bond2020	-	139,720,000.00	
6 8.95% PFC Bond 2020	-	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	338,595.00		
	<b>189,528,595.00</b>	<b>430,476,517.00</b>	
<u>INTEREST RECEIVABLE</u>		<b>Schedule -4</b>	
Particulars	As on 31.03.2020	As on 31.03.2019	
Interest on Investments receivable	8,352,124.00	10,937,465.00	
	<b>8,352,124.00</b>	<b>10,937,465.00</b>	
<u>BANK ACCOUNT</u>		<b>Schedule -5</b>	
Particulars	As on 31.03.2020	As on 31.03.2019	
Savings Account			
State Bank of India - Bikash Bhaban	6,514,304.80	4,944,176.33	
United Bank Of India - Mayukh Bhaban	122,495,227.90	15,295,061.40	
UCO Bank-Bidyut Bhaban	3,732,425.06	900,632.06	
	<b>132,741,958.00</b>	<b>21,139,870.00</b>	



WESTBENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
GENERAL PROVIDENT FUND TRUSTEE BOARD			
		Amount(₹)	Amount(₹)
<u>EMPLOYEES' SUBSCRIPTION</u>		Schedule -6	
Particulars		As on 31.03.2020	As on 31.03.2019
Employees' Subscription		4,549,434,285.00	4,489,960,819.00
		<b>4,549,434,285.00</b>	<b>4,489,960,819.00</b>
<u>RECEIVABLES FROM CPF TRUSTEE BOARD</u>		Schedule -7	
Particulars		As on 31.03.2020	As on 31.03.2019
Opening Balance		7,230,303,839.00	6,660,805,011.00
Add : Arrear interest for the year 2018-19 (@8.65-8.55)%		6,660,805.00	
Interest during the year @ 8.65% per annum		625,997,442.00	569,498,828.00
Closing Balance		<b>7,862,962,086.00</b>	<b>7,230,303,839.00</b>
<u>Deemed Interest Income for subs. of GPF by CPF Board of Trustee</u>		Schedule -9	
Particulars		As on 31.03.2020	As on 31.03.2019
INTEREST @ 8.65% on Fund lying with CPF Trustee Board		632,658,247.00	569,498,828.00
		<b>632,658,247.00</b>	<b>569,498,828.00</b>
<u>TDS RECEIVABLE</u>		Schedule -12	
Particulars		As on 31.03.2020	As on 31.03.2019
Opening balance		188,757.00	188,757.00
Add : During the year 2019-20		0	0
		188,757.00	188,757.00
Less : Refund during the year			0
		<b>188,757.00</b>	<b>188,757.00</b>

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GPF LEDGER PARTICULAR FOR THE YEAR 2019-20		
	Amount (₹)	Amount (₹)
OPENING BALANCE OF GPF LEDGER AS ON 01.04.2019		4,489,960,819.00
Add:		
Employees Subscription	520,741,171.83	
Recovery of advance & interest	177508198.00	
		698,249,369.83
Add: Interest credited to the Subscribers for 2019-20		147,182,232.00
Less Payment:		
Final payments	639,260,314.00	
Payment of Refundable Advances	147,544,024.00	
Payment of Non-Refundable Advances	200,258,691.75	987,063,029.75
Add:		
Loan Refund by bank	300,000.00	
Final Payment Adjustment	766,559.00	
Liability for Final payment	427,705.00	1,494,264.00
Less: Liability of payment		389,370.00
CLOSING BALANCE OF GPF LEDGER AS ON 31.03.2020		4,549,434,285.00



## Schedule-11

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

	(₹)	(₹)	(₹)	(₹)	(₹)
Opening Balance as on 01.04.2019					1714147948.00
Add:					
Schedule figure i) & ii) Employees Subscription And					
Regular Employees Subscription	520,741,171.83				
Recovery of Advance & Interest	177,505,198.00				
			698,246,369.83		
Savings Bank Charges (as to be borne by the					
WBSEDCL)			5,455.00		
				698,251,824.83	
Less:					
Fund received from Other Deputation during 19-20		240,000.00			
Fund received from WBSEDCL during 19-20		969,645,940.00			
				969,645,940.00	
Net amount receivable from WBSEDCL towards					
Provident dues during 19-20					(1985779064.00)



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 2019-2020

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

Amount(₹)

ACCUMULATED BALANCE OF AMORTISATION AS AT 01.04.19 (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 (J) (2019-20)	CUMULATIVE NO. OF DAYS ALREADY APPORTIONED UPTO 2019-20 (K)	CALCULATED PROVISION FOR 2019-2020 (K)-(G)+(I)-(J)	AMORTISATION VALUE REALISED ON MATURITY OF INVESTMENT	ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.20 (L)=(A)+(K)
40118.18	1	13.00% O.L.G.O. SPL BOND-2023	10.11.2023	100000000	99400000	600000	25.11.2009	3396	5406	360	3726	42878.52		44897.00
140377.47	2	7.50% O.L.G.O. SPL BOND-2023	10.11.2023	30000000	29790000	210000	14.12.2008	3347	5007	360	3707	15008.86		155476.33
257457.20	3	9.70% MFC BOND-2020	15.01.2020	140000000	138720000	280000	10.02.2010	3335	3527	282	3627	22542.95	280000.00	0.00
1124521.92	4	9.95% MFC BOND-2020	20.03.2020	500000000	491250000	1250000	23.04.2010	3263	3627	364	3627	125448.00	1250000.00	0.00
324896.00		SUB-TOTAL (X)		370000000	370180000	180000		13311	17287	1376	14687	44831.00	970000.00	600283.00



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 31.03.2020 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
01.04.2019	260,795,905.00					260,795,905.00	8.00	1,738,639.00	
01.05.2019	260,795,905.00					260,795,905.00	8.00	1,738,639.00	
01.06.2019	260,795,905.00					260,795,905.00	8.00	1,738,639.00	
01.07.2019	260,795,905.00					260,795,905.00	7.90	1,716,906.00	
01.08.2019	260,795,905.00					260,795,905.00	7.90	1,716,906.00	
01.09.2019	260,795,905.00					260,795,905.00	7.90	1,716,906.00	
01.10.2019	260,795,905.00	138,734.00				260,934,639.00	7.90	1,717,820.00	Final Payments of PF-504254 i.r.o. Jayanta Dutta, PF-504009 i.r.o. Panchanan Saha, PF-504161 i.r.o. Subhendu Kr Rarai, PF-503192 i.r.o. Debjit Pal.
01.11.2019	260,934,639.00					260,934,639.00	7.90	1,717,820.00	
01.12.2019	260,934,639.00					260,934,639.00	7.90	1,717,820.00	
01.01.2020	260,934,639.00					260,934,639.00	7.90	1,717,820.00	
01.02.2020	260,934,639.00					260,934,639.00	7.90	1,717,820.00	
01.03.2020	260,934,639.00					260,934,639.00	7.90	1,717,820.00	
31.03.2020				151,000,000.00					
				TOTAL INTEREST AS ON 31.03.2020			(B)	20,673,555.00	
				LIABILITY AS ON 31.03.2020				130,608,194.00	



**West Bengal State Electricity Distribution Company Limited  
General Provident Fund Trustee Board**

Investment details for the period 01.04.2019 - 31.03.2020

Sr 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 19-20	Int. accrued as on 01.04.19	Int. recd 19-20	Accrued int. as on 31.03.20	Discount/ (Premium)	Incentive	Int. On Application Money
			(%)	(%)			(Rs.)	(Rs.)	(Rs.)									
1	8.07% GOI GPF 15% Bond 2012	Bond	8.20	8.44	20.12.2009	20.12.2012	100000000		99400000	5000 days	10.09.10.11	8200000.00	1211666.67	8200000	2111666.67	2.00	0.00	0.00
2	8.20% GOI GPF 14% Bond 2011	Bond	8.20	8.46	11.12.2009	10.11.2013	80000000		79700000	5000 days	10.09.10.11	1440000.00	961500.00	1440000	961500	0.00	0.00	0.00
3	8.20% PFC Bond 2010	Bond	8.20	8.22	20.02.2012	20.01.2020	140000000	140000000		0 2017 days	13.01	9641800.00	2584329.44	12182000	0.00	0.00	0.00	0.00
4	8.95% PFC Bond 2010	Bond	8.95	8.75	21.04.2012	20.03.2020	100000000	100000000		0 1010 days	30.01	8903950.00	49040.80	8950000	0.00	0.00	0.00	0.00
5	8.75% PFC Bond 2015	Bond	8.75	8.75	15.06.2012	15.06.2025	60000000		60000000	15 yrs	15.06	5250000.00	41712.55	5250000	41712.55	0.00	0.00	0.00
6	5% FD	FD	6.25	6.25	28.12.2018	28.12.2019	316517	316517		0 1 year		16182.00	3918.00	22078.00	0.00	0.00	0.00	0.00
7	5% FD	FD	6.25	6.25	24.12.2019	24.12.2020	388595	0	388595	1 year		1714.20	0.00	0.00	5724.20	0.00	0.00	0.00
Total							430651122	340516517	189528595			34478736.00	20937465	37062078	8152124.00	0.00	0.00	0.00

