

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED EMPLOYEES' CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD
'NET PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE OF INVESTMENTS FOR THE YEAR 2023-2024
PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE : LOSS

Schedule-3

ACCUMULATE D BALANCE OF AMORTISATION N AS AT 31.03.23 (A)	SL NO. (B)	PARTICULARS OF INVESTMENTS WHERE COSTS ARE NOT AT PAR WITH FACE VALUES (C)	DATE OF MATURITY/CAL LL OPTION (D)	FACE VALUE (E)	COSTS (F)	DIFFERENCES (G)=(F) - (E)	EFFECTIVE DATE FOR CALCULATIO N OF PROVISION	OPENING NO. OF DAYS ALREADY APPORTIONED	TOTAL DAYS FOR APPORTI ONMENT (H)	NO OF DAYS RELEVANT FOR PROVISION FOR 2023-24 (I)	CUMULATIVE NO. OF DAYS ALREADY APPORTIONED FOR 2023-24 (J)	CALCULATE D PROVISION FOR 2023-24 (K)= JG X I / H I	ACCUMULATE D BALANCE OF AMORTISATION N AS AT 31.03.24 (L)= (A) + (K)
196027.47	64	6.95% IRFC 2036	24/11/2036	150,000,000.00	147,360,000.00	2,640,000.00	24/02/2022	400	5387	4987	5387	2,443,972.53	2,640,000.00
2000000.00	65	6.66% TN SDL 2029	08.12.2029	500,000,000.00	483,500,000.00	16,500,000.00	29.04.2022	332	2739	2407	2739	14,500,000.00	16,500,000.00
5943.50	66	7.42% PFC 2032	08.09.2032	100,000,000.00	99,890,000.00	110,000.00	15.09.2022	197	3646	366	563	11,042.24	16,985.74
290.59	67	7.69% PFC 2033	31.01.2033	150,000,000.00	149,985,000.00	15,000.00	19.01.2023	71	3665	366	437	1,497.95	1,788.54
3261.78	68	7.62% NABARD 2028	31.01.2028	50,000,000.00	49,612,500.00	387,500.00	16.03.2023	15	1782	366	381	79,587.54	82,849.33
0.00	69	7.98% REC PERP	30.04.2033	200,000,000.00	199,960,000.00	40,000.00	23.06.2023	0	3599	282	282	3,134.20	3,134.20
0.00	70	7.98% REC PERP	30.04.2033	100,000,000.00	99,790,000.00	210,000.00	27.07.2023	0	3565	248	248	14,608.70	14,608.70
120,312,104.60		SUB- TOTAL (Y)		9,197,000,000.00	8,996,617,200.00	200,382,800.00						34,801,041.00	138,446,145.55
4461935.22		GAIN : NET AMOUNT (Y - X)		35059280000.00	35239332706.00	-180,052,706.00						-7,143,476.63	-101,950,411.90
TRANSFER DUE TO MATURITY													-20,023,000.00
CLOSING BALANCE (NET)													81,927,411.89



Annex to Schedule-7

Payable to WBSEDCL GPF Trustee Board on Account of Employees Subscription

Month	Opening Balance	Payment during the year	Monthly running balance	Interest payable @8.25%
Apr-23	8,417,723,132.71	156,172,151.00	8,261,550,981.71	56,798,163.00
May-23	8,261,550,981.71	90,021,779.00	8,171,529,202.71	56,179,263.27
Jun-23	8,171,529,202.71	347,863,984.00	7,823,665,218.71	53,787,698.38
Jul-23	7,823,665,218.71	41,409,239.00	7,782,255,979.71	53,503,009.86
Aug-23	7,782,255,979.71	2,305,334,200.00	5,476,921,779.71	37,653,837.24
Sep-23	5,476,921,779.71	85,206,114.00	5,391,715,665.71	37,068,045.20
Oct-23	5,391,715,665.71	-	5,391,715,665.71	37,068,045.20
Nov-23	5,391,715,665.71	125,748,327.00	5,265,967,338.71	36,203,525.45
Dec-23	5,265,967,338.71	298,289,163.00	4,967,678,175.71	34,152,787.46
Jan-24	4,967,678,175.71	2,099,880,423.00	2,867,797,752.71	19,716,109.55
Feb-24	2,867,797,752.71	182,072,695.00	2,685,725,057.71	18,464,359.77
Mar-24	2,685,725,057.71	619,995,903.00	2,065,729,154.71	14,201,887.94
Total		6,351,993,978.00		454,796,732.32

Opening Balance	8,417,723,132.71
Less: Payment during the year	6,351,993,978.00
Add: Interest payable to GPF Trust Fund	454,796,732.32
Payable to WBSEDCL GPF Trust Fund	2,520,525,887.03



Annex to Schedule-7

Payable to WBSEDCL Pension Trustee Board on Account of Employees Contribution

Month	Opening Balance	Payment during the year	Monthly running balance	Interest payable @8.25%
Apr-23	22,899,031,177.65	201820634	22,697,210,543.65	156,043,322.49
May-23	22,697,210,543.65	110661789	22,586,548,754.65	155,282,522.69
Jun-23	22,586,548,754.65	466914497	22,119,634,257.65	152,072,485.52
Jul-23	22,119,634,257.65	58255036	22,061,379,221.65	151,671,982.15
Aug-23	22,061,379,221.65	2,679,862,318.00	19,381,516,903.65	133,247,928.71
Sep-23	19,381,516,903.65	115,141,820.00	19,266,375,083.65	132,456,328.70
Oct-23	19,266,375,083.65	-	19,266,375,083.65	132,456,328.70
Nov-23	19,266,375,083.65	174,752,141.00	19,091,622,942.65	131,254,907.73
Dec-23	19,091,622,942.65	402,130,167.00	18,689,492,775.65	128,490,262.83
Jan-24	18,689,492,775.65	2,282,002,285.00	16,407,490,490.65	112,801,497.12
Feb-24	16,407,490,490.65	222,458,577.00	16,185,031,913.65	111,272,094.41
Mar-24	16,185,031,913.65	790,786,322.00	15,394,245,591.65	105,835,438.44
Total		7,504,785,586.00		1,602,885,099.49

Opening Balance	22,899,031,177.65
Less: Payment during the year	7,504,785,586.00
Add: Interest payable to Pension Trust Fund	1,602,885,099.49
Payable to WBSEDCL Pension Trust Fund	16,997,130,691.14



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED
EMPLOYEES' CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31.03.2024			
	2023-24		2022-23
Cash flows from Operational Activities	(in Rupees) (₹)	(in Rupees) (₹)	(in Rupees) (₹)
Fund remittance from WBSEDCL & Other Company against Employees' Provident Fund Deductions & Employers' Contribution (A)	1,378,196,788.00		1,391,838,805.00
Add: Receipts in respect of deputationists & Others (B)	301,996.00		338,400.00
Add : Capital Gain on ETF	-		647,049.57
Less:			
Payment			
Final Payments (C)	91,579,950.21		79,718,734.46
Payment to GPF & Pension Trust Fund (C1)	9,890,015,284.86		3,438,194,097.00
Less:			
Payment of Advances (D)	420,299,832.00		339,961,784.00
Payment of TDS U/S 192A (D1)	841,269.00		978,921.00
Payment to SHCIL (Excess Received) (D2)	-		77,000.00
Payment for Higher Pension Optees (D3)	9,374,860.00		
Add : Refund of Final Payment & Advance by Bank (E)	282,702.00		356,109.00
(A+B+-C-D-D1-D2-E)		(9,033,329,710.07)	(2,465,750,172.89)
Cash flows from investing activities			2,463,958,582.00
Cash received from redemption of matured Bonds & Securities and Refund from Investement (F)	7,075,474,456.00		
Less:			
Purchase of Bonds , Securities and Others (G)	913,841,340.30		3,087,384,124.87
Margin Value Receivable (G1)	-		-
Add : INTEREST & DIVIDEND INCOME (H)			
Interest received	2,742,533,362.30		2,937,469,841.36
Dividend received from SBI Equity Nifty 50	-		-
Incentive received	-		-
Bank & Stock Holding Interest Received	22,541,892.58		20,271,394.00
Add:			
Discount Received (I)	250,000.00		17,012,500.00
Less:			
Premium paid on Investment(K)	7,479,600.00		10,197,500.00
Cum interest paid on Investment(L)	18,207,774.03		22,113,495.05
Less :			
SGL & DEMAT Charges	189,080.61		5,044.54
Stamp Charges	1,406.28		6,253.73
Stamp Duty Charges	405.00		952.00
Sub- total			
Changes For Investing Activity (M) (F-G-G1+H+I-K-L-M)		8,901,080,104.66	2,319,004,947.17
Less : Refund to WBSEDCL / WBSETCL			
Net Change in Cash Flow During the Year		(132,249,605.41)	(146,745,225.72)
Openning Bank Balance During the Year		276,503,228.41	423,248,454.13
Closing Bank Balance During the Year		144,253,623.00	276,503,228.41

In terms of our separate report of even date.

For Son & Co
Chartered Accountants
Firm Regd No. 322688E

(D.Lahiri)
Partner
Membership No. : 051930

(Anindya Das)
AGM (F&A) PF &
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

BALANCES WITH BANK			Schedule - 4	
Particulars	As on 31.03.2024 (in Rupees) (₹)	As on 31.03.23 (in Rupees) (₹)		
<u>Savings Account</u>				
State Bank of India - Bikash Bhaban	12,746,221.81	51,042,088.23		
Punjab National Bank - Mayukh Bhaban	131495021.65	225,450,890.74		
United Commercial Bank-Bidyut Bhaban	12,379.54	10,249.44		
	<u>144,253,623.00</u>	<u>276,503,228.00</u>		
EMPLOYEES' SUBSCRIPTION			Schedule - 5	
Particulars	As on 31.03.2024 (in Rupees) (₹)	As on 31.03.2023 (in Rupees) (₹)		
Employees' Subscription Balance	<u>5,291,390,438.34</u>	<u>4,483,302,981.00</u>		
	5,291,390,438.00	4,483,302,981.00		
EMPLOYERS' CONTRIBUTION			Schedule - 6	
Particulars	As on 31.03.2024 (in Rupees) (₹)	As on 31.03.23 (in Rupees) (₹)		
Employer's Contribution Balance	<u>4,630,434,206.21</u>	<u>3,852,929,838.00</u>		
	4,630,434,206.21	3,852,929,838.00		
PAYABLE TO WBSEDCL (GPF & Pension Trust Fund)			Schedule - 7	
Particulars	As on 31.03.2024 (in Rupees) (₹)	As on 31.03.2023 (in Rupees) (₹)		
PAYABLE TO WBSEDCL GPF TRUSTEE BOARD ON ACCOUNT OF EMPLOYEES' SUBSCRIPTION				
Less: Fund transfer during the F.Y. 2023-24	8,417,723,133.00	9,172,026,107.00		
Add: Interest credited during the year	6,351,993,978.00	1,457,632,861.00		
TOTAL (a)	<u>454,796,732.32</u>	<u>703,329,886.71</u>		
	2,520,525,887.00	8,417,723,133.00		
PAYABLE TO WBSEDCL EMPLOYEES' PENSION TRUSTEE BOARD ON ACCOUNT OF EMPLOYER CONTRIBUTION				
Less: Fund transfer during the F.Y. 2022-23	22,899,031,178.00	23,060,783,436.00		
Add: Interest credited during the year	7,504,785,586.00	1,980,561,236.00		
TOTAL (b)	<u>1,602,885,099.49</u>	<u>1,818,808,977.65</u>		
Total (a+b)	<u>16,997,130,691.00</u>	<u>22,899,031,178.00</u>		
	19,517,656,578.00	31,316,754,311.00		
PAYABLE TO WBSEDCL			Schedule - 7A	
Particulars	As on 31.03.2024 (in Rupees) (₹)	As on 31.03.23 (in Rupees) (₹)		
Receivable from WBSEDCL				
WBSEDCL-Subscription	5,230,072.12	2,599,068.12		
WBSEDCL-Contribution	-1,640,873.48	141,836.90		
Add : Bank & Demat Charges	<u>221,519.97</u>			
	<u>3,810,719.00</u>	<u>2,740,905.00</u>		
MISCELLANEOUS LIABILITIES			Schedule - 8	
Particulars	As on 31.03.2024 (in Rupees) (₹)	As on 31.03.23 (in Rupees) (₹)		
Payable on account of A/c No. 10 (EPF)	749,592.00	749,592.00		
Forfeiture & Reserve Account	169,617.00	169,617.00		
Unclaimed Cheque Account	271,783.00	271,783.00		
Excess received from Stock holding	0.00	77,000.00		
	<u>1,190,992.00</u>	<u>1,267,992.00</u>		
Equity Income Stabilisation Reserve			Schedule - 11	
Particulars	As on 31.03.2024 (in Rupees) (₹)	As on 31.03.23 (in Rupees) (₹)		
Opening Balance	655,117,623.00	655,117,622.63		
Less : Loss during the year	0.00	0.00		
Add: Addition During the year	<u>0.00</u>	<u>0.00</u>		
	<u>655,117,623.00</u>	<u>655,117,623.00</u>		
Interest credited to Subscribers			Schedule - 9	
Particulars	As on 31.03.2024 (in Rupees) (₹)	As on 31.03.24 (in Rupees) (₹)		
Interest credited on subscription during the year	389,568,453.00	274,297,628.00		
Interest due to change in rate on subscription	0.00	0.00		
Interest on subscription(A)	<u>389,568,453.00</u>	<u>274,297,628.00</u>		
Interest credited on contribution during the year	338,489,503.00	321,072,007.00		
Interest due to change in rate on contribution	0.00	0.00		
Interest on contribution (B)	<u>338,489,503.00</u>	<u>321,072,007.00</u>		
Total interest to subscribers (A+B)	<u>728,057,956.00</u>	<u>595,369,635.00</u>		
Income Tax Receivable			Schedule - 11	
Particulars	As on 31.03.2024 (in Rupees) (₹)	As on 31.03.23 (in Rupees) (₹)		
Opening Balance	10,404.00	9,984.00		
Add: Addition During the year	<u>8,579,590.00</u>	<u>420.00</u>		
	<u>8,589,994.00</u>	<u>10,404.00</u>		



Annex. to Schedule- 7A			
	(in Rupees) (₹)	(in Rupees) (₹)	(in Rupees) (₹)
WBSEDCL SUBSCRIPTION ACCOUNT			
Opening Balance		2,599,068.12	
Add : PF Schedule posted			
Regular & PTS Employees	873,595,336.00		
Deputed Employees	150,998.00		
Others Establishment	1,515,465.00	875,261,799.00	
Add : Prior Period Adjustment	155,473.00		
Add : Exception Schedule	3,515,312.00	3,670,785.00	
Less : Fund Received			
WBSEDCL	874,635,117.00		
Deputed Employees	150,998.00		
Other Establishment	1,515,465.00	876,301,580.00	
			5,230,072.12
WBSEDCL CONTRIBUTION ACCOUNT			
Opening Balance		141,836.90	
Add : PF Schedule posted			
Regular & PTS Employees	497,400,470.00		
Deputed Employees	150,998.00		
Others Establishment	624,610.00	498,176,078.00	
Add : Prior Period Adjustment	106,605.62		
Add : Exception Schedule	702,250.00	808,855.62	
Less : Fund Received			
WBSEDCL	499,992,036.00		
Deputed Employees	150,998.00		
Other Establishment	624,610.00	500,767,644.00	
			- 1,640,873.48
Add : Bank Charges & Demat Charges borne by WBSEDCL			221,519.97
			3,810,718.61



**WEST BENGAL STATE ELECTRICITY BOARD EMPLOYEES'
CONTRIBUTORY PROVIDENT FUND TRUSTEE BOARD**
**Significant accounting policies and Notes forming part of the accounts for
the period ended 31st March 2024**

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 2022-23 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. 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 period ending 31st March, 2024

1. **Interest rates credited to the subscribers for the year 2023-24**
a) The rate of Interest @8.25% p.a. being the Minimum Statutory Rate of interest of Provident Fund declared by the Ministry of Labour, Govt. of India, credited to the subscribers of WBSEDCL Employees' Contributory Provident Fund Trustee Board for finalization of the subscribers account as well as preparation of Annual Accounts of WBSEDCL ECPF Trust Fund for the year 2023-24.
b) The rate of interest @8.25% p.a., credited to the account of Payable to WBSEDCL GPF Trustee Board & WBSEDCL Pension Trust Fund 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 2023-24.
2. **DEMAT A/c & SGL A/c Charges**
As per revised condition for Exempted Provident Fund Trustees as stipulated by Employees Provident Fund Organisation, the cost of maintaining DEMAT account and SGL charges should be borne by WBSEDCL. An amount of ₹ 2,21,519.97 has been charged to WBSEDCL on account of Bank and DEMAT charges during the year 2023-24.
3. **Amortisation of Loss for excess of Cost Value over Face Value**
An amount of ₹ 71,43,477.00 has been debited to Income & Expenditure Account being the difference of AMORTISATION OF EXCESS OF COST OVER FACE VALUE for the period ended 31.03.2024 and Provision for accumulated Loss towards AMORTISATION OF EXCESS OF COST VALUE OVER FACE VALUE amounts to ₹ 8,19,27,412.00 for the period ended 31.03.2024.
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. Further, The Equity Income Stabilisation Reserve will hold maximum upto 10% of the value of AUM. As a result, no amount is required to be transferred to Equity Income Stabilisation Reserve for the financial year 2023-24.
5. **Payable to WBSEDCL GPF & Pension Trust Fund**
A meeting was held at Conference Hall of Department of Power on 25.07.2022 on the subject of permission towards transfer of accumulated fund lying with WBSEDCL ECPF Trust Fund to WBSEDCL Pension and GPF Trust Fund relating to the erstwhile CPF members subsequently opted to WBSEB (DCRB) Regulation, 1985.

As per agenda no 3 and 4 of the meeting, for transfer of fund cash and bank balance of WBSEDCL ECPF Trust Fund to GPF and Pension Trust Fund of Power utilities, no prior approval of RPFC authority is required. For such transfer the utility has to maintain records in the specified format which includes WBSEDCL PF number, FPS/EPS number, employees name, date of joining, date of leaving, fund balance at the time of leaving and interest accrued thereon at the time of settlement of each and every member who opted to WBSEB (DCRB) 1985. The BOT of WBSEDCL ECPF Trust Fund shall transfer fund from cash and bank balance as and when available from maturity proceeds of securities/bonds interest received from securities/bonds and contribution received from WBSEDCL to GPF and Pension Trust Fund against each and every member on a case to case basis.



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

However, for transfer of fund from WBSEBECPF Trust fund to respective GPF Fund and Pension Fund in the form of sell or transfer of securities/bonds, prior approval from EPFO authority is required. In that case, BOT should provide the records which includes WBSEDCL PF number, FPS/EPS number, employees name, date of joining, date of leaving, fund balance at the time of leaving and interest accrued thereon at the time of settlement for each and every member who opted to WBSEB EDCRB, 1985 (erstwhile WBSEB now WBSEDCL's pension scheme) along with resolution of BOT of WBSEBECPT Trust Fund and list of securities to be transferred.

Accordingly, WBSEDCL ECPF Trust Fund remitted an amount of Rs 750,47,85,586/- to WBSEDCL Pension Trust Fund and an amount of Rs 635,19,93,978/- to WBSEDCL GPF Trust Fund during the year 2023-24.

As per existing practice, WBSEBDCL ECPF trust fund has credited interest at par with the declared rate of EPFO which is @ 8.25% p.a. for the financial year 2023-24. Thus interest payable to WBSEDCL Pension Fund amounts to ₹160,28,85,099.00 and interest payable to WBSEDCL GPF Trust Fund amounts to ₹ 45,47,96,732.00.

Thus the balance stood as on 31.03.24 being (i) payable to WBSEDCL GPF Trustee Board- ₹252,05,25,887.00 (ii) payable to WBSEDCL Employees' Pension Trustee Board- ₹1699,71,30,691.00 in respect of employees opted for WBSEB Employees' (Death Cum Retirement) Benefit Regulation 1985. 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 PROVIDENT FUND
TRUSTEE BOARD
FOR 2023-24**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION
COMPANY LIMITED**



Sen & Co.

Chartered Accountants

1/13, Chittaranjan Colony, Jadavpur, Kolkata - 700 032.

Mobile : 98301 48287
E-mail : db.tahiri@gmail.com

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the financial statements of West Bengal State Electricity Distribution Company Limited General Provident Fund Trustee Board which comprise the balance sheet as at March 31st 2024, and the income & expenditure account, and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2024, 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 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 Sen & Co.

Chartered Accountants

Firm's Registration No.- 322688E


(D. Lahiri)
Partner:

Membership No. 051930

UDIN: 24051930 BJZWRW 1160

Place: Kolkata

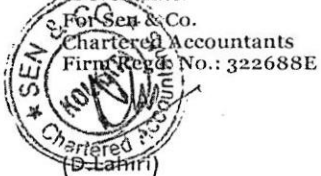
Date: 16/07/2024

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

BALANCE SHEET AS AT 31ST MARCH, 2024			
ASSETS	SCH NO	Amount(₹) 2023-24	Amount(₹) 2022-2023
Investments	3	4,427,884,098.00	992,545,454.00
Interest receivable	4	114,208,641.00	21,249,949.00
Bank Account	5	945,831,897.00	96,024,885.00
Receivable from CPF Board of Trustee	7	2,520,525,887.00	8,417,723,133.00
T.D.S . Receivable	12	302,807.00	188,757.00
Accumulated Balance of Amortisation of Excess of Face Value over Cost Value	10	0.00	265,038.00
Receivable from WBSEDCL	11	1,269,399.00	0.00
Subscribers Deposit Account		425,026.00	0.00
TOTAL		8,010,447,755.00	9,527,997,216.00
LIABILITIES			
FINANCED BY			
Advance Contribution by WBSEDCL	11	-	1,859,680,644.00
Employees' Subscription	6	5,129,435,841.00	5,066,509,759.00
Revenue Account-Balance		2,877,272,402.00	2,601,806,813.00
Accumulated Balance of Amortisation of Excess of Cost Value over Face Value	10	3,314,486.00	-
Liability for Subscribers Deposit Account		425,026.00	-
TOTAL		8,010,447,755.00	9,527,997,216.00

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.



Partner
Membership No.: 051930


 (A. Das)
 AGM (F&A), &
 Member-Secretary
 WBSEDCLGPF Trustee Board


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

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

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2024			
INCOME	SCH NO	Amount(₹) 2023-2024	Amount(₹) 2022-2023
Interest on Securities / Bonds/Term Deposits	1	150,351,831.00	28,919,654.00
Interest from Savings Account & Autosweep		28,704,723.00	7,364,567.00
Deemed Interest Income for subscribers of GPF by CPF Board of Trustee	9	454,796,732.00	703,329,887.00
TOTAL		633,853,286.00	739,614,108.00
EXPENDITURE			
Interest credited to Subscribers	2	355,618,173.00	347,639,580.00
SHCIL & Bank Charges		0.00	11,592.00
Loss for amortisation of diff.of Face Value over the Cost Value of the year	10	2,769,524.00	451,395.00
SUB-TOTAL		358,387,697.00	348,102,567.00
Excess of Income Over Expenditure for the year		275,465,589.00	391,511,541.00
TOTAL		633,853,286.00	739,614,108.00
REVENUE APPROPRIATION ACCOUNT FOR THE YEAR 2023-2024			
Excess of Income over Expenditure: Opening Balance		2,601,806,813.14	2,210,295,272.14
Add: Current year 2023-24		275,465,589.00	391,511,541.00
Revenue Account-Balance		2,877,272,402.00	2,601,806,813.00

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.



(D. Lahiri)
Partner
Membership No.: 051930

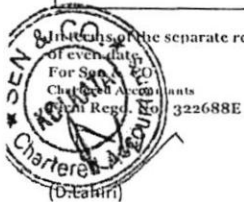
(Signature)
(A. Das)
AGM (F&A) &
Member-Secretary
WBSEDCLGPF Trustee Board

(Signature)
(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 2023-2024

	2023-24		2022-23	
	Amount(₹)	Amount(₹)	Amount(₹)	Amount(₹)
Cash flows from operations				
Fund remittance from WBSEDCL, WBSETCL & Other Company against Employees' Provident Fund Deductions & Employers' Subscription (A)	708,884,108.00		743,069,928.00	
Receipts in respect of deputationists & Others (B)	215,000.00		120,000.00	
Receipts towards refund of Advance & final payment etc (C)	300,000.00		156,118.00	
Final Payments (D) Subscription	472,070,159.84		522,688,768.47	
Payment of Advances (E) (Refundable & Non-Refundable)	530,836,372.75		329,538,618.00	
Received from WBSEDCL ECPF Trust Fund (F)	4,427,310,527.63		1,457,632,861.00	
and remittance to WBSEDCL (G)	1,859,680,644.00		486,000,000.00	
ADS u/s 194A (G1)	29,199.00			
(A+B+C-D-E+F-G-G1)		2,274,093,260.04		862,751,520.53
Cash flows from investing activities				
Cash received from redemption of matured term deposit & Securities (G)	130,000,000.00		-	
Purchase of Bonds, Securities and Others (H)	1,696,388,802.59		816,621,848.56	
INTEREST (I)				
Interest received (Bond)	113,404,760.00		29,660,113.64	
Incentive received				
Bank Interest Received	28,704,723.00		7,364,567.00	
Total(I)	142,109,483.00		37,024,680.64	
G-H+I		(1,424,279,319.59)		(779,597,167.92)
Savings Bank Charges	70.80		904.22	
Demat & LEI charges	6,857.90		4,986.39	
		(6,928.70)		(5,890.61)
Net Change in Cash Flow During the Year		849,807,011.75		83,148,462.00
Opening Bank Balance as on 01.04.2023		96,024,885.27		12,876,423.27
Closing Bank Balance as on 31.03.2024		945,831,897.02		96,024,885.27



Partner
Membership No.: 051930

(Signature)
(A. Das)

AGM (F&A) &
Member-Secretary
WBSEDCLGPF Trustee Board

(Signature)
Santanu Basu

Chairman & Managing Director, WBSEDCL &
Chairman
WBSEDCLGPF Trustee Board

WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
GENERAL PROVIDENT FUND TRUSTEE BOARD			
	Amount(₹)	Amount(₹)	
		Schedule -1	
<u>INTEREST ON SECURITIES / BONDS/TERM DEPOSITS</u>			
Particulars	2023-24	2022-23	
Interest on Securities / Bonds	150,351,831.20	28,919,654.46	
	150,351,831.00	28,919,654.46	
		Schedule -2	
<u>INTEREST CREDITED TO SUBSCRIBERS</u>			
Particulars	2023-24	2022-23	
Interest on Employees' Subscription	355,618,173.00	347,639,580.00	
	355,618,173.00	347,639,580.00	
		Schedule -3	
<u>INVESTMENTS (AT COST)</u>			
Particulars	2023-24	2022-23	
1 8.20%Oil GOI Spl Bond	-	129,190,000.00	
2 PFC Bonds	310,595,000.00	110,055,000.00	
3 SBI-FD	-	397,507.00	
4 State Development Loan	2,256,056,620.00	400,889,120.00	
5 REC Bonds	499,475,000.00	50,045,000.00	
6 NABARD	298,932,500.00	248,827,500.00	
7 ETF	167,564,977.82	53,141,326.93	
8 PNB PREP	50,260,000.00		
9 IRFC	845,000,000.00		
	4,427,884,097.82	992,545,454.00	
		Schedule -4	
<u>INTEREST RECEIVABLE</u>			
Particulars	2023-24	2022-23	
Interest on Investments receivable	114,208,641.09	21,249,949.48	
	114,208,641.00	21,249,949.48	
		Schedule -5	
<u>BANK ACCOUNT</u>			
Particulars	2023-24	2022-23	
Savings Account			
State Bank of India - Bikash Bhaban	720,109,342.91	87,506,973.61	
United Bank Of India - Mayukh Bhaban	225,703,879.18	8,508,539.73	
UCO Bank-Bidyut Bhaban	18,674.93	9,371.93	
	945,831,897.00	96,024,885.27	



WESTBENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED			
GENERAL PROVIDENT FUND TRUSTEE BOARD			
		Amount(₹)	Amount(₹)
EMPLOYEES' SUBSCRIPTION		Schedule -6	
	Particulars	2023-24	2022-23
	Employees' Subscription	5,129,435,839.23	5,066,509,759.00
		5,129,435,839.00	5,066,509,759.00
RECEIVABLES FROM CPF TRUSTEE BOARD		Schedule -7	
	Particulars	2023-24	2022-23
	Opening Balance	8,417,723,133.00	9,172,026,107.00
	Less : Fund Received from CPF Trust Fund	6,351,993,978.00	1457632861
	Add : Interest during the year @ 8.25% per annum	454,796,732.32	703,329,886.71
	Closing Balance	2,520,525,887.00	8,417,723,133.00
Deemed Interest Income for subs. of GPF by CPF Board of Trustee		Schedule -9	
	Particulars	2023-24	2022-23
	INTEREST @ 8.25% on Fund lying with CPF Trustee Board	454,796,732.32	703,329,886.71
		454,796,732.00	703,329,887.00
TDS RECEIVABLE		Schedule -12	
	Particulars	2023-24	2022-23
	Opening balance	188,757.00	188,757.00
	Add : During the year	114,050.00	0
		302,807.00	188,757.00
	Less : Refund during the year	-	0
		302,807.00	188,757.00



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

CONSOLIDATED INVESTMENT STATEMENT UPTO 31.03.2024

Schedule-2

Sl no	Particulars	Opening Balance	Investment (At Cost)	Matured Value	TRANS. FROM ACC. BAL. OF AMORT. ON MATURITY	Closing Balance (At Cost)	FACE VALUE AS ON 31.03.2024	Intt. receivable 24	Intt. accr as on 1.4.2023	Intt. received 23-24	TDS Receivable	Interest Paid	Intt. accr as on 31.03.2024
1	G.O.I Sec	129,190,000.00	0.00	130,000,000.00	810,000.00	0.00	0.00	6,484,833.33	4,175,166.67	10,660,000.00	0.00	0.00	0.00
2	STATE DEV LOAN	400,889,120.00	1,855,167,500.00	0.00	0.00	2,256,056,620.00	2,245,200,000.00	71,962,920.00	6,074,683.11	69,870,460.00	0.00	28,585,444.45	36,752,587.56
3	REC BOND	50,045,000.00	449,430,000.00	0.00	0.00	499,475,000.00	500,000,000.00	26,510,819.67	929,589.04	3,780,329.00	0.00	10,465,573.77	34,125,653.48
4	P F C BOND	110,055,000.00	200,540,000.00	0.00	0.00	310,595,000.00	310,000,000.00	10,666,284.15	6,201,041.22	9,030,000.00	0.00	301,420.77	8,138,746.15
5	NABARD	248,827,500.00	50,105,000.00	0.00	0.00	298,932,500.00	500,000,000.00	22,246,721.31	3,862,191.78	20,076,361.00	114,050.00	133,561.64	6,052,063.73
6	PNB PREP	0.00	50,260,000.00	0.00	0.00	50,260,000.00	50,000,000.00	445,928.96	0.00	0.00	0.00	1,736,775.96	2,182,704.92
7	IRFC	0.00	845,000,000.00	0.00	0.00	845,000,000.00	845,000,000.00	12,034,323.77	0.00	0.00	0.00	14,922,561.48	26,956,885.25
8	SBI FD	397,507.00	0.00	397,507.00	0.00	0.00	0.00	0.00	7,277.65	7,277.65	0.00	0.00	0.00
	TOTAL	939,006,620.00	3,450,502,500.00	130,000,000.00	810,000.00	4,260,319,120.00	4,250,200,000.00	150,351,831.20	21,242,671.82	113,417,150.00	114,050.00	56,145,338.07	114,208,641.09



WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED GENERAL PROVIDENT FUND TRUSTEE BOARD														
GOVERNMENT OF INDIA BONDS												Annexure 1		
Sl No	ISIN	Particulars	Date of Maturity	Opening Balance (At Cost)	Investment (At Cost)	TRANS. FROM ACC. BAL. OF AMORT ON MATURITY	Matured Value	Closing Balance (At Cost)	Intt. Receivable 23-24	Intt. accr as on 1.4.23	Intt. received as on 23-24	Interest Paid	Intt. accr as on 31.3.24	FACE VALUE as on 31.03.2024
1	IN0020089010	8.20% OIL BOND 2023	10.11.2023	129,190,000.00	0.00	810,000.00	130,000,000.00	0.00	6,484,833.33	4,175,166.67	10,660,000.00	0.00	0.00	130,000,000.00
		TOTAL(Y)		129,190,000.00	0.00	810,000.00	130,000,000.00	0.00	6,484,833.33	4,175,166.67	10,660,000.00	0.00	0.00	130,000,000.00

STATE DEVELOPMENT LOAN														Annexure 2	
Sl No	ISIN	Particulars	Date of Maturity	Opening Balance (At Cost)	Investment (At Cost)	TRANS. FROM ACC. BAL. OF AMORT ON MATURITY	Matured Value	Closing Balance (At Cost)	Intt. Receivable 22-23	Intt accr as on 1.4.23	Intt. received as on 22-23	Interest Paid	Intt. accr as on 31.3.24	FACE VALUE as on 31.03.2023	
1	IN2920150447	8.21% RJ SDL 2025	31.03.2025	147,646,620.00	0.00	0.00	-	147,646,620.00	11,920,920.00	33,113.67	5,960,460.00	0.00	5,993,573.67	145,200,000.00	
2	IN2920170098	7.64% RJ SDL 2027	01.11.2027	100,760,000.00	0.00	0.00	-	100,760,000.00	7,640,000.00	3,183,333.33	7,640,000.00	0.00	3,183,333.33	100,000,000.00	
3	IN1520170185	8.05% GJ SDL 2028	31.01.2028	102,590,000.00	0.00	0.00	-	102,590,000.00	8,050,000.00	1,364,027.78	8,050,000.00	0.00	1,364,027.78	100,000,000.00	
4	IN1620220047	7.63% HR SDL 2029	11.05.2028	49,892,500.00	0.00	0.00	-	49,892,500.00	3,815,000.00	1,494,208.33	3,815,000.00	0.00	1,494,208.33	50,000,000.00	
5	IN3120161200	7.78% TN UDAY 2026	22.02.2026	0.00	100,580,000.00	0.00	-	100,580,000.00	4,322,222.22	-	3,890,000.00	410,611.11	842,833.33	100,000,000.00	
6	IN1620160169	8.06% HR SDL 2026	04.07.2026	0.00	50,700,000.00	0.00	-	50,700,000.00	2,160,527.78	-	2,015,000.00	828,388.89	973,916.67	50,000,000.00	
7	IN3720150124	8.22% JHARKHAND 2026	30.03.2026	0.00	305,160,000.00	0.00	-	305,160,000.00	12,946,500.00	-	24,660,000.00	11,782,000.00	68,500.00	300,000,000.00	
8	IN2820230190	7.79% PUNJAB SDL 2026	29.11.2036	0.00	200,340,000.00	0.00	-	200,340,000.00	5,193,333.33	-	0.00	86,555.56	5,279,888.89	200,000,000.00	
9	IN1320190193	7.17% BIHAR SDL 2030	29.01.2030	0.00	148,387,500.00	0.00	-	148,387,500.00	1,135,250.00	-	0.00	717,000.00	1,852,250.00	150,000,000.00	
10	IN1020200359	6.85% AP SDL 2036	09.09.2036	0.00	200,000,000.00	0.00	-	200,000,000.00	2,854,166.67	-	6,850,000.00	4,833,055.56	837,222.23	200,000,000.00	
11	IN3120210254	6.66% TN SDL 2029	08.12.2029	0.00	500,000,000.00	0.00	-	500,000,000.00	6,937,500.00	-	0.00	3,515,000.00	10,452,500.00	500,000,000.00	
12	IN3020200041	6.64% SIKKIM SDL 2031	13.01.2031	0.00	150,000,000.00	0.00	-	150,000,000.00	2,075,000.00	-	0.00	83,000.00	2,158,000.00	150,000,000.00	
13	IN4920200149	6.99% JK SDL 2031	03.02.2031	0.00	200,000,000.00	0.00	-	200,000,000.00	2,912,500.00	-	6,990,000.00	6,329,833.33	2,252,333.33	200,000,000.00	
TOTAL(Y)				400,889,120.00	1,855,167,500.00	0.00	0.00	2,256,056,620.00	71,962,920.00	6,074,683.11	69,870,460.00	28,585,444.45	36,752,587.56	2,245,200,000.00	



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

SBI ETF NIFTY 50									
Sl no	Particulars	Opening Market Value	Investment during the year 2023-24	Sale during the year 2023-24	Closing Book Balance as on 31.03.2024	Opening No of Basket	Purchase during the year 2023-24	Sales during the year 2023-24	Total No. of Unit
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Unit)	(Unit)	(Unit)	(Unit)
1	SBI ETF NIFTY 50	53,141,326.93	0.00	0	53,141,326.93	300,000.00	0.00	0.00	300,000.00
2	SBI ETF NIFTY 50	0.00	45,245,142.14	0	45,245,142.14	0.00	200,000.00	0.00	200,000.00
3	SBI ETF NIFTY 50	0.00	69,178,508.75		69,178,508.75	0.00	300,000.00		300,000.00
	Total	53,141,326.93	114,423,650.89	0.00	167,564,977.82	300,000.00	500,000.00	0.00	800,000.00



WEST BENGAL STATE ELECTRICITY COMPANY LIMITED GENERAL PROVIDENT FUND TRUSTEE BOARD

Annexure 3

Sl no	ISIN	Particulars	Date of Maturity	Opening Balance	Investment (At Cost)	Matured Value	TRANS. FROM ACC. BAL. OF AMORT ON MATURITY	Closing Balance (At Cost)	Intt. receivable 23-24	Intt. accr as on 1.4.23	Intt. received 23-24	Interest paid	TDS Receivable	Intt. accr as on 31.3.24	FACE VALUE
REC BOND															
1	INE020B08AC9	7.54% REC 2026	30/12/2026	50,045,000.00	0.00	0.00	0.00	50,045,000.00	3,770,000.00	929,589.04	3,780,329.00	0.00		919,260.04	50,000,000.00
2	INE020B08EJ6	7.98% REC PREP	30/04/2033	0.00	149,970,000.00	0.00	0.00	149,970,000.00	9,222,786.89	0.00	0.00	1,831,475.41		11,054,262.30	150,000,000.00
3	INE020B08EJ6	7.98% REC PREP	30/04/2033	0.00	199,580,000.00	0.00	0.00	199,580,000.00	10,858,032.79	0.00	0.00	3,924,590.16		14,782,622.95	200,000,000.00
4	INE020B08EJ6	7.98% REC PREP	30/04/2033	0.00	99,880,000.00	0.00	0.00	99,880,000.00	2,660,000.00	0.00	0.00	4,709,508.20		7,369,508.20	100,000,000.00
		Total (m)		50,045,000.00	449,430,000.00	0.00	0.00	499,475,000.00	26,510,819.67	929,589.04	3,780,329.00	10,465,573.77		34,125,653.48	500,000,000.00
POWER FINANCE BOND															
1	INE134E08DA0	8.75% PFC 2025	15/06/2025	60,000,000.00	0.00	0.00	0.00	60,000,000.00	5,250,000.00	4,171,233.00	5,250,000.00	0.00		4,171,233.00	60,000,000.00
2	INE134E08IK8	7.56% PFC 2026	16/11/2025	50,055,000.00	0.00	0.00	0.00	50,055,000.00	3,780,000.00	2,029,808.22	3,780,000.00	0.00		2,029,808.22	50,000,000.00
3	INE134E08MW5	7.88% PFC PREP	17/02/2034	0.00	200,540,000.00	0.00	0.00	200,540,000.00	1,636,284.15	0.00	0.00	301,420.77		1,937,704.92	200,000,000.00
		Total (o)		110,055,000.00	200,540,000.00	0.00	0.00	310,595,000.00	10,666,284.15	6,201,041.22	9,030,000.00	301,420.77		8,138,746.15	310,000,000.00
NABARD															
1	INE261F08DV4	7.62% NABARD 2028	31/01/2028	248,827,500.00	0.00	0.00	0.00	248,827,500.00	19,050,000.00	3,862,191.78	19,050,000.00	0.00		3,862,191.78	250,000,000.00
2	INE261F08EA6	7.50% NABARD 2026	31/08/2026	0.00	50,105,000.00	0.00	0.00	50,105,000.00	3,196,721.31	0.00	1,026,361.00	133,561.64	114,050.00	2,189,871.95	50,000,000.00
		Total (s)		248,827,500.00	50,105,000.00	0.00	0.00	298,932,500.00	22,246,721.31	3,862,191.78	20,076,361.00	133,561.64		6,052,063.73	300,000,000.00
PNB PREP															
1	INE160A08282	8.59% PNB PREP	27/09/2028	0.00	50,260,000.00	0.00	0.00	50,260,000.00	445,928.96	0.00	0.00	1,736,775.96		2,182,704.92	50,000,000.00
		Total (s)		0.00	50,260,000.00	0.00	0.00	50,260,000.00	445,928.96	0.00	0.00	1,736,775.96		2,182,704.92	50,000,000.00
IRFC															
1	INE053F08155	6.95% IRFC 2036	24/11/2036	0.00	845,000,000.00	0.00	0.00	845,000,000.00	12,034,323.77	0.00	0.00	14,922,561.48		26,956,885.25	845,000,000.00
		Total (s)		0.00	845,000,000.00	0.00	0.00	845,000,000.00	12,034,323.77	0.00	0.00	14,922,561.48		26,956,885.25	845,000,000.00



Annex to Schedule-7

Receivable from WBSEDCL CPF Trustee Board

Month	Opening Balance	Receivable during the year	Monthly running balance	Interest Receivable @8.25%
Apr-23	8,417,723,132.71	156,172,151.00	8,261,550,981.71	56,798,163.00
May-23	8,261,550,981.71	90,021,779.00	8,171,529,202.71	56,179,263.27
Jun-23	8,171,529,202.71	347,863,984.00	7,823,665,218.71	53,787,698.38
Jul-23	7,823,665,218.71	41,409,239.00	7,782,255,979.71	53,503,009.86
Aug-23	7,782,255,979.71	2,305,334,200.00	5,476,921,779.71	37,653,837.24
Sep-23	5,476,921,779.71	85,206,114.00	5,391,715,665.71	37,068,045.20
Oct-23	5,391,715,665.71	-	5,391,715,665.71	37,068,045.20
Nov-23	5,391,715,665.71	125,748,327.00	5,265,967,338.71	36,203,525.45
Dec-23	5,265,967,338.71	298,289,163.00	4,967,678,175.71	34,152,787.46
Jan-24	4,967,678,175.71	2,099,880,423.00	2,867,797,752.71	19,716,109.55
Feb-24	2,867,797,752.71	182,072,695.00	2,685,725,057.71	18,464,359.77
Mar-24	2,685,725,057.71	619,995,903.00	2,065,729,154.71	14,201,887.94
Total		6,351,993,978.00		454,796,732.32

Opening Balance	8,417,723,132.71
Less: Received during the year	6,351,993,978.00
Add: Interest receivable to CPF Trust Fund	454,796,732.32
Receivable to WBSEDCL ECPF Trust Fund	2,520,525,887.03



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 PERIOD ENDED 31.03.2024

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

Amount(₹) .

ACCUMULATED BALANCE OF AMORTISATION AS AT 01.04.23 (A)	SL NO. (B)	PARTICULARS OF INVESTMENTS WHERE COSTS ARE NOT AT PAR WITH FACE VALUES (C)	DATE OF MATURITY/CAL L OPTION (D)	FACE VALUE (E)	COSTS (F)	DIFFERENCES (G)=(F) - (E)	EFFECTIVE DATE FOR CALCULATION OF PROVISION	OPENING NO. OF DAYS ALREADY APPORTIONE D	TOTAL DAYS FOR APPORTI ONMENT (H)	NO OF DAYS RELEVANT FOR PROVISION OF UPTO 31.03.2024 (I)	CUMULATIV E NO. OF DAYS ALREADY APPORTIO NED UPTO 31.03.2024 (J)	CALCULATED PROVISION FOR 2023-24 (K)= [G X I / H]	AMORTISATION VALUE REALISED ON MATURITY OF INVESTMENT	ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.24 (L)= (A) + (K)
573736.04	1	8.20% OIL GOI SPL BOND-2023	10.11.2023	100000000	99400000	600000	25.11.2009	4446	4666	220	4666	26263.96	600000.00	0.00
200771.96	2	8.20% OIL GOI SPL BOND-2023	10.11.2023	300000000	297900000	210000	14.12.2009	4427	4647	220	4647	9228.03	210000.00	0.00
-356980.14	3	8.21% RJ UDAY 2025	31.03.2025	145200000	147646620	-2446620	28.11.2022	123	843	360	483	-1044819.93	0.00	-1401600.07
-52724.20	4	7.64% RJ SDL 2027	01.11.2027	100000000	100760000	-760000	28.11.2022	123	1773	360	483	-154314.72	0.00	-207038.92
-5334.87	5	7.56% PFC 2026	16.08.2026	500000000	500550000	-550000	25.11.2022	126	1299	366	492	-15496.54	0.00	-20631.41
-3790.11	6	7.54% REC 2026	30.12.2026	500000000	500450000	-450000	25.11.2022	126	1496	366	492	-11009.36	0.00	-14799.47
386.29	7	7.62% NABARD 2028	31.01.2028	100000000	99990000	10000	19.01.2023	71	1838	366	437	1991.29	0.00	2377.58
-101540.59	8	8.05% GJ SDL 2028	31.01.2028	100000000	102590000	-2590000	20.01.2023	71	1811	360	431	-514653.67	0.00	-616394.26
9785.35	9	7.62% NABARD 2028	31.01.2028	150000000	148837500	1162500	16.03.2023	15	1782	366	381	238762.63	0.00	248547.98
727.99	10	7.63% HR SDL 2029	11.05.2029	500000000	498925000	107500	17.03.2023	15	2215	360	375	17471.78	0.00	18199.77
0.00	11	7.50% NABARD 2026	31.08.2026	500000000	501050000	-105000	24.05.2023	0	1195	312	312	-27414.23	0.00	-27414.23
0.00	12	7.98% REC PREP	30.04.2033	1500000000	1499700000	300000	23.06.2023	0	3599	282	282	2350.65	0.00	2350.65
0.00	13	7.98% REC PREP	30.04.2033	2000000000	1995800000	4200000	26.07.2023	0	3566	249	249	29326.98	0.00	29326.98
0.00	14	7.78% TN UDAY 2026	22.02.2026	1000000000	1005800000	-580000	11.09.2023	0	881	200	200	-131668.56	0.00	-131668.56
0.00	15	8.06% HAR UDAY 2026	04.07.2026	500000000	507000000	-700000	18.09.2023	0	1006	193	193	-134294.23	0.00	-134294.23
0.00	16	8.22% JHARKHAND UDAY 2026	30.03.2026	3000000000	3051600000	-5160000	22.09.2023	0	908	189	189	-1074052.86	0.00	-1074052.86
0.00	17	7.79% PUNJAB SDL 2036	29.11.2036	2000000000	2003400000	-3400000	01.12.2023	0	4678	120	120	-8721.68	0.00	-8721.68
0.00	18	7.98% REC PREP	30.04.2033	1000000000	998800000	120000	30.11.2023	0	3439	122	122	4257.05	0.00	4257.05
0.00	19	7.17% BIHAR SDL 2030	29.01.2030	1500000000	1483875000	1612500	23.02.2024	0	2136	38	38	28686.80	0.00	28686.80
0.00	20	8.59% PNB PREP	27.09.2028	500000000	502600000	-260000	22.02.2024	0	1679	38	38	-5884.46	0.00	-5884.46
0.00	21	7.88% PFC PREP	17.02.2034	2000000000	2005400000	-5400000	22.02.2024	0	3848	38	38	-5332.64	0.00	-5332.64
265037.74		SUB- TOTAL (X)		2425200000	2434509120	-9309120		9543	49305	5125	14668	-2769523.69	810000.00	(3314486.00)



Schedule-11

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

	(₹)	(₹)	(₹)	(₹)
Opening Balance as on 01.04.2023				-1,859,680,644.00
Add:				
Schedule figure i.r.o. Employees Subscription A/c:				
Regular employees subscription	708,947,876.00			
Deputed employees subscription	<u>215,000.00</u>			
		709,162,876.00		
Add:				
Prior-period Adjustment	20,173.28			
Exceptional Schedule	<u>1,165,375.00</u>	<u>1,185,548.28</u>		710,348,424.28
Less:				
Fund received from Other Deputation during 2023-24		215,000.00		
Fund received from WBSEDCL during 2023-24		<u>708,884,108.00</u>		
			709,099,108.00	
Add : Amount remitted to WBSEDCL during the year 2023-24				1,859,680,644.00
Add : Bank Charges & Stock holding charges borne by WBSEDCL			20,082.70	
Net amount receivable from WBSEDCL towards Provident dues during 2023-24				<u>1,269,399.00</u>



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

**Significant accounting policies and Notes forming part of the accounts for
the period ended March 2024**

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.

3. LOSS/ GAIN on Redemption of Investments

LOSS :-

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

GAIN :-

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



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

B. Notes forming part of the Accounts for the period ending 31st March, 2024.

1. Interest rates credited to the subscribers for the year 2023-2024

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 acknowledged the statutory interest rate for the financial year 2023-24 which had been credited in the subscribers' account with interest @ 7.10% p.a. each for the period of 01.04.2023 to 30.06.2023, 01.07.2023 to 30.09.2023, 01.10.2023 to 31.12.2023 and 01.01.2024 to 31.03.2024.

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

An amount of ₹ 27,69,524 has been charged to Revenue Account being the loss towards AMORTISATION OF EXCESS OF COST VALUE OVER FACE VALUE for the year 2023-2024.

3. Receivable from CPF Board of Trustee

An amount of ₹ 252,05,25,887/- is receivable from WBSEDCL Employees' Contributory Provident Fund Trustee Board as on 31.03.2024 which was receivable on account of Employee's Subscription in respect of employees opted for WBSEDCL Employees' (Death Cum Retirement Benefit) Regulation 1985. 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.

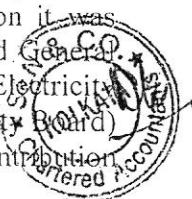
GPF Board of Trustee received ₹ 635,19,93,978/- from CPF Trust Fund towards fund and cash transfer during the year 2023-24. GPF Trust Fund receivable interest @8.25% per annum amounting to ₹45,47,96,732/- during the year 2023-24.

4. Revenue account balance to be recognized in Balance Sheet as on 31.03.2024.

Revenue Account balance as on 31.03.2024 is ₹ 287,72,72,402/- out of which ₹ 27,54,65,589/- pertains to the year 2023-24.

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

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



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

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. As the process of fund transfer from CPF BOT was started from August, 2022, WBSEDCL GPF trust Fund was able to invest ₹ 345,05,02,500/- during the financial year 2023-24.

6. Receivable from WBSEDCL

An amount of ₹ 12,69,399/- receivable from West Bengal State Electricity Distribution Company Limited on account of employees' subscription during the year 2023-24 which is subject to confirmation of West Bengal State Electricity Distribution Company Limited.

7. Contingent liability of GPF

An interest bearing deposit having balance ₹ 4,25,026/- as on 31.03.2024 was created out of Provident Fund final accumulation i.r.o. Late Khagendra Nath Dhara having PF a/c-132006 at State Bank of India, Bikash Bhavan Branch as per Judgement & Order of the Hon'ble Division Bench, Calcutta High Court dated 29.10.2014 w.r.t. M.A.T. No 1327 of 2014 with CAN 7548 of 2014 and the matter of W.P. No 22817 (W) of 2010 of Sri Biman Krishna Dhara Vs The West Bengal State Electricity Distribution Company Limited and Ors.

The said amount with interest from bank at the time of maturity or earlier, if any shall be payable on production of Succession Certificate from the Competent Court of Law.

8. Previous year's figures are regrouped and readjusted whenever necessary.

