

**West Bengal State Electricity Distribution  
Company Limited**



**WBSEDCL**

**Appendix-II**

**Copy of the Audited Annual Accounts of Terminal Benefit Funds**

**Application seeking  
Annual Performance Review for 2020-21**

**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 2020-21

Submitted to the  
HON'BLE WEST BENGAL ELECTRICITY REGULATORY  
COMMISSION

**Copy of**

**AUDITED ANNUAL ACCOUNTS FOR  
EMPLOYEES' GRATUITY FUND FOR 2020-21**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION  
COMPANY LIMITED**



**J. L. Sengupta & Co.**  
Chartered Accountants

70A, Lenin Sarani 1st Floor, Kolkata - 700 013  
Tel. 2264-5633 / 2226-6691  
Mobile : 9433177389 / 9836448481  
E-mail : cajsco@gmail.com

Ref. No.

**INDEPENDENT AUDITOR'S REPORT**

Date.....

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

**Opinion**

We have audited the financial statements of West Bengal State Electricity Distribution Company Limited Employees' Gratuity Fund which comprise the balance sheet as at March 31st 2021, 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, 2021, 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 J.L.SENGUPTA & CO.  
Chartered Accountants  
Firm's Registration No. - 307092E

  
S.MANDAL  
(Partner)  
Membership No. 068309



Place: Kolkata  
Date: 22/09/2021

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

**BALANCE SHEET AS AT 31.03.2021**

	Schedule	Amount as at 31.03.2021	Amount as at 31.03.2020
		Rs.	Rs.
<b>Liabilities</b>			
Gratuity Liability	1	4,08,80,42,566.00	4,37,52,68,875.00
Gratuity payable to employees		5,00,57,391.00	39,92,912.00
Payable to WBSETCL Employees' Gratuity Fund	7	-	5,58,20,000.00
<b>TOTAL</b>		<b>4,13,80,99,957.00</b>	<b>4,43,50,81,787.00</b>
<b>Assets</b>			
Investments- Central Govt. Securities	2A	41,31,25,000.00	66,31,25,000.00
Investments- State Govt. Securities	2B	98,80,30,000.00	73,80,30,000.00
Investments- PSU & Pvt. Bonds	2C	1,14,11,62,500.00	89,28,67,500.00
Investments- Money Market Instruments	2D	-	-
Investment in SBI-ETF Mutual Fund	2E	19,06,64,183.74	16,02,97,723.74
Interest Receivable on Securities	3A	6,16,46,615.45	6,08,24,173.95
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	1,23,41,85,879.26	1,82,73,81,867.41
TDS Receivable	8	8,78,646.00	-
Bank Balance	6	10,82,04,999.55	9,23,53,388.90
<b>TOTAL</b>		<b>4,13,80,99,957.00</b>	<b>4,43,50,81,787.00</b>

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

*(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

**J. L. SENGUPTA & CO.**  
 CHARTERED ACCOUNTANTS  
 FIRM REGN. NO. 307092-E

*(Signature)*  
**PARTNER**  
**S. MANDAL**  
 M. No. 068309

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

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

**STATEMENT OF INCOME AND EXPENDITURE**  
**FOR THE YEAR ENDED ON 31.03.2021**

Particulars	Amount for the year 31.03.2021 Rs.	Amount for the year ended 31.03.2020 Rs.
<b>INCOME:</b>		
Interest Income from Securities	20,58,12,034.50	18,56,00,092.68
Interest Income from Fixed Deposit		
Interest Income from Savings Account	84,86,418.45	82,36,518.73
Misc. Income		
Capital gains		1,06,48,000.00
<b>TOTAL - A</b>	<b>21,42,98,452.95</b>	<b>20,44,84,611.41</b>
<b>EXPENDITURE:</b>		
Bank Charges	82,671.16	2,20,777.03
SHCIL Charges (Depository Participant)	3,497.00	2,515.76
Stamp Duty	1,518.32	
Interest Payable to WBSETCL Gratuity Fund	52,80,000.00	1,43,00,000.00
Premium paid on Securities Purchased	87,27,500.00	32,77,500.00
Accrued Interest Paid on Securities Purchased	22,83,023.32	1,51,71,952.35
<b>TOTAL - B</b>	<b>1,63,78,209.80</b>	<b>3,29,72,745.14</b>
<b>EXCESS OF INCOME OVER EXPENDITURE (A-B)</b>	<b>19,79,20,243.15</b>	<b>17,15,11,866.27</b>
Add: Prior period adjustment for Excess Interest on payable to WBSETCL A/C written back (C) (SCH-7)		7,37,28,245.00
<b>Total Surplus (A-B) + C :</b>	<b>19,79,20,243.15</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

WBSEDCL Employees' Gratuity Fund Trustee Board

J. L. SENGUPTA & CO.  
 CHARTERED ACCOUNTANTS  
 FIRM REGN. NO. 307092-E

PARTNER  
 S. MANDAL  
 M. No. 068309

(Santanu 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 31.03.2021**

RECEIPTS	Amounts(Rs.)	Payments	Amounts(Rs.)
Opening Bank Balance	9,23,53,388.90	DCRB'85 Gratuity and CPF Gratuity Payment	78,60,42,115.00
		Investments in Fixed Deposit	-
Regular Contribution from WBSEDCL	7,15,00,000.00	Paid to WBSEDCL due to recovery in respect of HBL, etc	-
Additional Contribution from WBSEDCL	79,89,10,000.00	WBSEDCL Co-Operative Society	-
		Investments in Central Govt. Securities	5,00,00,000.00
WBSEDCL Transfer Fund to WBSETCL	6,11,00,000.00	Accrued Interest paid on Central Govt. Securities	11,62,841.53
		Premium paid on purchase of Central Govt. Securities	16,60,000.00
Maturity of PSU Bond	-	Investments in State Govt. Securities	25,00,00,000.00
Interest from Central Govt. Bonds	4,22,80,000.00	Accrued Interest paid on State Govt. Bond purchased	2,35,694.44
Interest from State Govt. Bonds	6,66,80,000.00	Premium paid on purchase of State Govt. Bond	13,02,500.00
Interest on PSU & Pvt. Bonds	9,02,62,381.00	WBSETCL for Instalment of settlement	6,11,00,000.00
Interest from Bank on Savings Account	76,08,553.45		
Refund of Gratuity	86,46,030.00	Purchase of T-Bill	-
		WBSEDCL for recovery from gratuity	-
Interest on Margin Money	9,631.00	Bank Charges	82,671.16
Maturity of Central Govt. Bond	30,00,00,000.00	SHCIL Charges (Depository Participant)	3,497.00
Maturity of State Govt. Bond	-	Investment in ETF Mutual Fund	3,04,98,481.68
Refund from ETF Mutual Fund	1,32,021.68	Stamp Duty	1,516.32
Dividend From ETF	57,56,800.00	Investment in PSU & Pvt. Bonds	24,82,95,000.00
Refund of Margin Money	-	Accrued Interest paid on PSU & PVT. Bond purchased	8,84,487.35
		Premium paid on purchase of PSU Bond	57,65,000.00
WBSEDCL Lr.o Excess HBL Recovery	-	Closing Balance	10,82,04,999.55
	1,54,52,38,806.03		1,54,52,38,806.03

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

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

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

**WBSEDCL Employees' Gratuity Fund Trustee Board**

**J. L. SENGUPTA & CO.**  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 307092-E

PARTNER  
S. MANDAL  
M. No. 068309

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



**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**  
**EMPLOYEES GRATUITY FUND**  
**CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2020-21**

Cash Flow From Operating Activities:			
<b>Inflow:</b>			
Refund of Gratuity by Banks	86,46,030.00		
Interest from Saving Bank Account	76,08,553.45		
Service Contribution Received From WBSEDCL	7,15,00,000.00		
Additional Service Contribution received from WBSEDCL	79,89,10,000.00		
Service Contribution Received From WBSETCL	6,11,00,000.00		
WBSEDCL for transfer Fund to WBSETCL	-		
Amt. received from WBSEDCL as excess HBL Recovery and paid on behalf of WBSEDCL	-	94,77,64,583.45	
<b>Outflow:</b>			
Gratuity payment to ex-employees/nominees of the ex-employee during the year	78,60,42,115.00		
Paid to WBSETCL Trust Fund	6,11,00,000.00		
Bank Charges	82,671.16	84,72,24,786.16	10,05,39,797.29
<b>Cash Flow From Investing Activities:</b>			
<b>Inflow</b>			
Maturity of PSU & Pvt. Bond			
Maturity of Fixed Deposit			
Maturity of Cent. Govt. Bond	30,00,00,000.00		
Maturity of State Govt. Bond			
Refund from ETF Mutual Fund	1,32,021.68		
Dividend From ETF	57,56,800.00		
Interest on Margin Money	9,631.00		
Interest received from Cent. Govt. Bonds	4,22,80,000.00		
Interest received from State Govt. Bonds	6,66,80,000.00		
Interest received from PSU & Pvt. Bonds	9,02,62,381.00	50,51,20,833.68	
<b>Outflow:</b>			
Purchase of State Govt. Bonds	25,00,00,000.00		
Purchase of Central Govt. Bond	5,00,00,000.00		
Purchase of PSU & Pvt. Bonds	24,82,95,000.00		
Investment in SBI-ETF Mutual Fund	3,04,98,481.68		
Premium paid on Purchase of State Govt. Bond	13,02,500.00		
Interest Paid on Purchase of State Govt. Bond	2,35,694.44		
Premium paid on Purchase of Central Govt. Bond	18,60,000.00		
Interest Paid on Purchase of Central Govt. Bond	11,62,841.53		
Premium paid on Purchase of PSU Bond	57,65,000.00		
Interest Paid on Purchase of PSU & Pvt. Bond	8,84,487.35		
Stamp Duty	1,518.32		
SHCIL Charges	3,497.00	58,98,09,020.32	(8,46,88,186.64)
<b>Cash Flow From Financing Activities:</b>			
<b>Inflow:-</b>			
<b>Outflow:</b>			
Net Increase in Cash during the year			1,58,51,610.65
<b>Bank Balance as on 01/04/2020</b>			
<b>Bank Balance as on 31/03/2021</b>			

(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

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FIRM REGN. NO. 307092-E

PARTNER  
S. MANDAL  
M. No. 068309



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



**Gratuity Fund**  
**Schedules Forming Part of The Balance Sheet**  
**Financial Year : 2020-21**

**Schedule-1: GRATUITY LIABILITY:**

Particulars	Amount as on 31.03.2021	Amount as on 31.3.2020
	Rs.	Rs.
Actuarial Liability as on Beginning of the year	4,37,52,68,875.00	3,64,80,22,832.00
Less: Gratuity disbursed during the year	78,87,07,170.00	54,97,90,508.00
Add: Surplus from Income & Expenditure Account	19,79,20,243.15	17,70,84,640.13
Less : Provision for payment of Gratuity i.r.o Current Year.	5,00,57,391.00	39,92,912.00
Add: Gratuity payable in respect of Previous Year	39,92,912.00	35,03,005.00
Less: Liability to be Paid to WBSETCL on a/c of transfer	-	-
Add: Increase in liability as per the Actuarial Valuation	34,09,79,066.85	1,09,85,07,362.87
Add: Refund of gratuity by banks in respect of deceased pensioners/ family	86,46,030.00	19,34,455.00
Add : Receivable from WBSETCL for the current year	-	-
<b>TOTAL</b>	<b>4,08,80,42,566.00</b>	<b>4,37,52,68,875.00</b>

**Schedule- 2A: Central Government Bonds**

Sl. No.	Name of Bond	Amount as on 31.03.2021 (Rs.)		Amount as on 31.3.2020 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	7.95% OIL MKTNCO GOI Spl.SB 2025	4,30,90,000.00	5,00,00,000.00	4,30,90,000.00	5,00,00,000.00
2	8.40% OIL MKTNCO GOI Spl.SB2025	4,50,45,000.00	5,00,00,000.00	4,50,45,000.00	5,00,00,000.00
3	8.01% GOI OIL Spl. Bond	4,36,15,000.00	5,00,00,000.00	4,36,15,000.00	5,00,00,000.00
4	7.95% GOI Fertilizer Sp Bond	4,40,20,000.00	5,00,00,000.00	4,40,20,000.00	5,00,00,000.00
5	7.95% GOI Fertilizer Sp Bond	8,80,30,000.00	10,00,00,000.00	8,80,30,000.00	10,00,00,000.00
6	8.20% OIL SPL MKT COS GOI 2024	4,96,35,000.00	5,00,00,000.00	4,96,35,000.00	5,00,00,000.00
7	8.20% OIL SPL MKT COS GOI 2023	4,96,90,000.00	5,00,00,000.00	4,96,90,000.00	5,00,00,000.00
	6.65% GOI BOND 2020	-	-	10,00,00,000.00	10,00,00,000.00
	6.65% GOI BOND 2020	-	-	10,00,00,000.00	10,00,00,000.00
	6.65% GOI BOND 2020	-	-	10,00,00,000.00	10,00,00,000.00
8	7.60% FCI 2030	5,00,00,000.00	5,00,00,000.00	-	-
<b>TOTAL OF THE CATEGORY</b>		<b>41,31,25,000.00</b>	<b>45,00,00,000.00</b>	<b>66,31,25,000.00</b>	<b>70,00,00,000.00</b>

**Schedule-2B: State Government Bonds**

Sl. No.	Name of Bonds	Amount as on 31.03.2021 (Rs.)		Amount as on 31.3.2020 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	8.94% MECHALYA SDL 2022	9,88,00,000.00	10,00,00,000.00	9,88,00,000.00	10,00,00,000.00
2	9.50% GUJRAT SDL 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 SDL 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 SDL 2032	4,92,30,000.00	5,00,00,000.00	4,92,30,000.00	5,00,00,000.00
5	8.48% KERALA SDL 2030	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
6	8.54% ASSAM SDL 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 SDL 2039	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
9	7.37% JHARKHAND SDL 2031	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
8	6.62% WB SDL 2035	10,00,00,000.00	10,00,00,000.00	-	-
10	6.90% AP SDL 2032	15,00,00,000.00	15,00,00,000.00	-	-
<b>TOTAL OF THE CATEGORY</b>		<b>98,80,30,000.00</b>	<b>99,00,00,000.00</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 31.03.2021 (Rs.)		Amount as on 31.3.2020 (Rs.)	
		Book Value	Face Value	Book Value	Face Value
1	8.95% PFC 2025	50,00,000.00	50,00,000.00	50,00,000.00	50,00,000.00
2	7.63% PFC 2026	4,46,28,500.00	4,50,00,000.00	4,46,28,500.00	4,50,00,000.00
3	7.85% PFC 2028	14,16,75,000.00	15,00,00,000.00	14,16,75,000.00	15,00,00,000.00
4	8.27% REC 2025	14,55,30,000.00	15,00,00,000.00	14,55,30,000.00	15,00,00,000.00
5	8.27% REC 2025	9,70,20,000.00	10,00,00,000.00	9,70,20,000.00	10,00,00,000.00
6	8.95% PFC 2028	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
7	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
8	9.10% PFC 2029	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
9	8.97% REC 2029	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
10	9.10% PFC 2029	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
11	8.98% PFC 2029	10,00,00,000.00	10,00,00,000.00	-	-
12	7.96% REC 2030	5,00,00,000.00	5,00,00,000.00	-	-
13	7.96% REC 2030	5,00,00,000.00	5,00,00,000.00	-	-
14	7.02% REC 2036	4,82,95,000.00	5,00,00,000.00	-	-
<b>TOTAL OF THE CATEGORY</b>		<b>1,14,11,62,500.00</b>	<b>1,16,00,00,000.00</b>	<b>89,28,67,500.00</b>	<b>91,00,00,000.00</b>

**J. L. SENGUPTA & CO.**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN. NO. 307092-E**

**PARTNER**  
**S. MANDAL**



## Schedule- 2D: MONEY MARKET INSTRUMENTS

Sl. No.	Name of Bond	Amount as on 31.03.2021 (Rs.)		Amount as on 31.3.2020 (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 31.03.2021 (Rs.)		Amount as on 31.3.2020 (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	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	1,76,12,500.00	1,76,12,500.00
6	SBI ETF NIFTY 50	3,03,66,460.00	3,03,66,460.00		
TOTAL OF THE CATEGORY		19,06,64,183.74	19,06,64,183.74	16,02,97,723.74	16,02,97,723.74

## Schedule-2: INVESTMENTS OF FUND

Sl. No.	Particulars	Amount as on 31.03.2021 (Rs.)	Amount as on 31.3.2020 (Rs.)
1	Central Govt. Bonds	41,31,25,000.00	66,31,25,000.00
2	State Govt. Bonds	98,80,30,000.00	73,80,30,000.00
3	PSU & Private Bonds	1,14,11,82,500.00	89,28,67,500.00
4	Fixed Deposit with Nationalized Banks	-	-
5	Money Market Instrument	19,06,64,183.74	16,02,97,723.74
6	Investment in SBI-ETF Mutual Fund	-	-
TOTAL		2,73,29,81,683.74	2,45,43,20,223.74

## Schedule-3A: INTEREST RECEIVABLE ON SECURITIES

Sl. No.	Particulars	Amount as on 31.03.2021 (Rs.)	Amount as on 31.3.2020 (Rs.)
1	Central Government Bonds	1,03,36,500.76	1,80,89,388.89
2	State Government Bonds	1,19,07,472.22	1,02,97,472.22
3	PSU & Private Bonds	3,94,02,642.47	3,24,37,312.84
5	Money Market Instrument	-	-
TOTAL		6,16,46,615.45	6,08,24,173.95

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

Particulars	Amount as on 31.03.2021 (Rs.)	Amount as on 31.3.2020 (Rs.)
Fixed Deposit with United Bank of India	-	-
TOTAL	-	-

## Schedule-4: RECEIVABLE FROM WBSETCL:

Particulars	Amount as on 31.03.2021 (Rs.)	Amount as on 31.3.2020 (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 31.03.2021 (Rs.)	Amount as on 31.3.2020 (Rs.)
	Rs.	Rs.
Payable by WBSEDCL as per Actuarial	1,82,73,81,867.41	1,41,90,81,725.54
Less: Contribution Paid during the year by	7,15,00,000.00	7,80,00,000.00
Less: Contribution Paid during the year by	86,26,75,055.00	61,22,07,221.00
Add: Liability increased during the year as per	34,09,79,066.85	1,08,85,07,362.87
TOTAL	1,23,41,85,879.26	1,82,73,81,867.41

## Schedule-6: BANK BALANCE:

Particulars	Amount as on 31.03.2021 (Rs.)	Amount as on 31.3.2020 (Rs.)
	Rs.	Rs.
United Bank of India	7,25,88,857.23	4,08,95,750.86
State Bank of India	60,49,398.50	64,86,245.50
Allahabad Bank	24,92,848.00	35,98,139.00
Punjab National Bank	2,05,64,876.56	3,74,77,634.28
Central Bank of India	65,09,019.26	38,95,619.26
TOTAL	10,82,04,999.55	9,23,53,388.90

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PARTNER  
S. MANDAL



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

Particulars	Amount as on 31.03.2021 (Rs.)	Amount as on 31.3.2020 (Rs.)
	Rs.	Rs.
Payable To WBSETCL as per Actuarial	5,58,20,000.00	11,25,20,000.00
Less: Principle Paid to Fund during the year	-	6,10,00,000.00
Less: Paid to Fund during the year	6,11,00,000.00	-
Add: Interest Payable	52,80,000.00	43,00,000.00
Less: Prior period adjustment for Excess Interest on payable to WBSETCL A/C written back	-	-
<b>TOTAL</b>	-	<b>5,58,20,000.00</b>

**Schedule-8: TDS Receivable**

Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
	Rs.	Rs.
Opening Balance	-	-
Add: TDS deducted on auto	8,77,865.00	-
Add: TDS deducted on int on	781.00	-
<b>TOTAL</b>	<b>8,78,646.00</b>	-

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**FIRM REGN. NO. 307092-E**



**PARTNER**  
**S. MANDAL**  
**M. No. 068309**

## Working Notes:-

**Gratuity Fund**

W.N-1

Computation of Interest on Securities for the F.Y. 2020-21		
Sl. No.	Particulars	Rs.
a	Interest Received on Central Govt. Bond including T-Bill	4,22,80,000.00
b	Interest Received on State Govt. Bond	6,66,80,000.00
c	Interest Received on PSU & Pvt. Bond	9,02,62,381.00
d	Interest on margin money	9,631.00
e	Dividend from ETF	57,56,800.00
f	Accrued interest on Central Govt. Bond for F.Y-2020-21	1,03,36,500.76
g	Accrued interest on State Govt. Bond for F.Y-2020-21	1,19,07,472.22
h	Accrued interest on PSU & Pvt. for the F.Y -2020-21	3,94,02,642.47
i	Accrued interest on MMI for the F.Y -2020-21	0.00
	<b>Total</b>	<b>26,66,35,427.45</b>
Less:	Accrued Interest on all securities related to Previous Year- 2019-2020	6,08,24,173.95
	<b>Transfer to Income &amp; Expenditure account</b>	<b>20,58,11,253.50</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 -2020-21	-
	<b>Total</b>	<b>0.00</b>
Less:	Accrued Interest on all securities related to F.Y- 2020-21	-
	<b>Transfer to Income &amp; Expenditure account</b>	<b>0.00</b>

W.N-3

Computation of Premium/Interest on Securities Purchased F.Y 2020-21		
	Particulars	Rs.
ACCURED	Accrued Interest paid on Central Govt. Bonds	11,62,841.53
	Accrued Interest paid on State Govt. Bonds	2,35,694.44
	Accrued Interest paid on PSU & Pvt. Securities	8,84,487.35
	<b>Transfer to Income and Expenditure Account</b>	<b>22,83,023.32</b>
PREMIUM	Premium Paid on Central Govt. Bond	16,60,000.00
	Premium Paid on State Govt. Bond	13,02,500.00
	Premium Paid on PSU & Pvt. Bond	57,65,000.00
	<b>Transfer to Income and Expenditure Account</b>	<b>87,27,500.00</b>

W.N-4

Miscellaneous Expenditure		
	Particulars	Rs.
a	Bank Charges & SHCIL Charges	86,168.16
	<b>Transfer to Income and Expenditure Account</b>	<b>86,168.16</b>

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 M. No. 068309



**WBSEDCL EMPLOYEES' GRATUITY FUND : SIGNIFICANT ACCOUNTING  
POLICIES & NOTES FORMING PART OF THE REVENUE ACCOUNT AND  
BALANCE SHEET FOR THE YEAR ENDED MARCH'2021.**

**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

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- 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.

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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 31.03.2021 the aggregate market value of all securities is higher than the book value by Rs 27.20 Crores (approx.) on Mark to Market basis.
- 3.3 The gratuity disbursement which was approved for payment by the Board of Trustees within 31.03.2021 were mostly paid to the retired employees and family members / legal heirs of deceased employees within 31.03.2021. 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 2021, but whose claims were not received within March, 2021 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. 87.04 Cr which includes Rs. 79.89 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.

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- 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.

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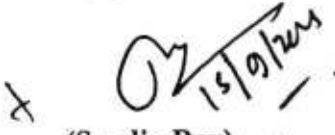
During the year 2018-19 WBSEDCL Employees Gratuity Fund transferred an amount of Rs 8,26,00,000.00 to the WBSETCL Employees Gratuity Fund in line with the schedule D of the Govt. notification as stated above.

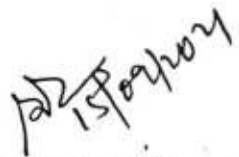
During the year 2019-20 WBSEDCL Employees Gratuity Fund transferred an amount of Rs 6,10,00,000.00 to the WBSETCL Employees Gratuity Fund in line with the schedule D of the Govt. notification as stated above.

Finally, an amount of Rs 6.11 crore has been paid to WBSETCL Gratuity Fund toward final settlement of past liability.

Dispute, if any in this regard towards settlement of past liability will be taken up across the table among both the authorities and action has been initiated in this regard.

- 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

J. L. SENGUPTA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 307092-E

  
PARTNER  
S. MANDAL  
M. No. 068309

  
(Santanu Basu)  
Chairman and Managing Director, WBSEDCL  
&  
Chairman

WBSEDCL Employees' Gratuity Fund Trustee Board

**Copy of**

**AUDITED ANNUAL ACCOUNTS FOR  
EMPLOYEES' PENSION FUND FOR 2020-21**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION  
COMPANY LIMITED**



Ref. No.

Date.....

**INDEPENDENT AUDITOR'S REPORT**

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

**Opinion**

We have audited the financial statements of West Bengal State Electricity Distribution Company Limited Employees' Pension Fund which comprise the balance sheet as at March 31st 2021, 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, 2021, 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

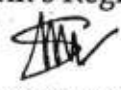
of expressing an opinion on the effectiveness of the entity's internal control. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- 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 J.L.SENGUPTA & CO.  
Chartered Accountants  
Firm's Registration No.- 307092E

  
S.MANDAL  
(Partner)  
Membership No. 068309

Place: Kolkata  
Date: 22/09/2021

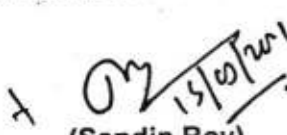
# WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED

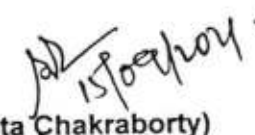
## EMPLOYEES PENSION FUND

BALANCE SHEET AS ON 31.03.2021

LIABILITIES	Schedule	Amount as at 31.03.2021 (Rs.)	Amount as at 31.03.2020 (Rs.)
Pension Liability	1	78,29,72,61,851.00	77,30,43,44,660.00
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	-	94,000.00
Payable to WBSEDCL for TDS payment	3A	-	23,84,200.00
Payable to WBSEDCL on A/C of Medclaim		-	
Payable To WBSETCL Employees' Pension Fund	10	-	16,64,80,000.00
Payable to WBSETCL(excess Payment against Bond)		25,86,00,000.00	12,84,00,000.00
<b>TOTAL:</b>		<b>78,57,64,00,430.00</b>	<b>77,62,22,41,439.00</b>
ASSETS	Schedule	Amount as at 31.03.2021 (Rs.)	Amount as at 31.03.2020 (Rs.)
8.5% WBSEDCL Bond		11,73,00,00,000.00	11,73,00,00,000.00
8.5% WBSETCL Bond		0.00	-
Investments- Central Govt. Securities	4A	2,78,06,23,400.00	3,58,21,66,400.00
Investments- State Govt. Securities	4B	6,15,28,96,960.00	4,90,28,96,960.00
Investment- PSU & Pvt. Bonds	4C	7,53,62,12,625.00	6,08,79,17,625.00
SBI ETF Mutual Funds	4D	1,07,45,36,903.96	87,70,29,203.96
Investments- Fixed Deposit in Banks	5	0.00	-
Interest Receivable	6	40,27,52,779.78	34,89,82,649.57
Receivable from WBSEDCL on A/C of Ex-Gratia	3	1,18,450.00	1,16,250.00
Receivable from WBSEDCL	7	26,90,30,23,181.64	29,72,72,86,942.14
Receivable from WBSETCL	8	2,94,986.00	2,94,986.00
Bank Balance	9	57,51,87,807.42	59,60,83,598.58
Receivable from CPF Trust Fund	11	21,42,02,85,499.20	19,76,94,66,823.75
TDS Receivable	13	4,67,837.00	
<b>TOTAL:</b>		<b>78,57,64,00,430.00</b>	<b>77,62,22,41,439.00</b>

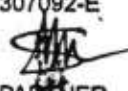
The Schedules referred to above and the annexed "Note on Accounts" and Significant Accounting Policies form an integral part of the Balance Sheet.

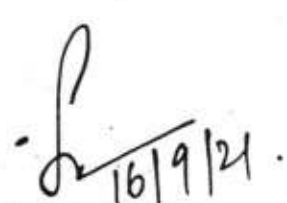
  
 (Sandip Roy)  
 Sr. Manager (F&A)  
 Pension Cell

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

Member Secretary  
 WBSEDCL Employees Pension Fund Trustee Board

J. L. SENGUPTA & CO.  
 CHARTERED ACCOUNTANTS  
 FIRM REGN. NO. 307092-E

  
 PARTNER  
 S. MANDAL  
 M. No. 068309

  
 (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 AS ON 31.03.2021

PARTICULARS	Amount for the year ended 31.03.2021	Amount for the year ended 31.03.2020
INCOME	Rs.	Rs.
Interest income from Securities	1,40,32,16,668.21	1,26,66,78,568.82
Interest income from Savings Account	3,03,90,897.00	1,91,33,540.00
Interest income from WBSEDCL Bond	99,70,50,000.00	99,70,50,000.00
Interest income from WBSETCL Bond	-	-
Misc. Income	-	-
Capital Gain	-	11,60,000.00
<b>TOTAL</b>	<b>2,43,06,57,565.21</b>	<b>2,28,40,22,108.82</b>
EXPENDITURE	Rs.	Rs.
Premium/Interest paid on purchase of Securities	4,76,80,187.40	10,08,27,101.77
Miscellaneous expenditure	-	-
Interest Paid on OSD to WBSETCL	1,41,20,000.00	2,83,00,000.00
SHCIL Charges (Depository Participant)	3,82,264.10	34,112.62
Bank Charges	96,004.70	39,562.30
Stamp Duty	10,326.39	-
<b>TOTAL</b>	<b>6,22,88,782.59</b>	<b>12,92,00,775.69</b>
<b>EXCESS OF INCOME OVER EXPENDITURE</b>	<b>2,36,83,68,782.62</b>	<b>2,15,48,21,333.13</b>
Add: Prior period adjustment for Excess Interest on payable to WBSETCL A/C written back (C) (SCH-10)	-	-
<b>Total Surplus</b>	<b>2,36,83,68,782.62</b>	<b>2,15,48,21,333.13</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

J. L. SENGUPTA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 307092-E

PARTNER  
S. MANDAL  
M. No. 068309

(Santanu 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 31.03.2021

Receipts	Amount (Rs.)	Payments	Amount (Rs.)
Opening Bank Balance	59,60,83,598.58	Net Pension Paid excluding TDS and Bank Commission	8,18,12,52,441.57
Regular Contribution from WBSEDCL	60,00,00,000.00		
Additional Contribution from WBSEDCL	7,18,14,53,194.00	Payment to TCL	18,06,00,000.00
Contribution from WBSETCL	13,02,00,000.00		
Interest on WBSEDCL Bond	99,70,50,000.00		
WBSEDCL for payment to TCL	18,06,00,000.00	Ex-Gratia Paid	6,23,49,006.00
Ropa Pension & Commutation Arrear from WBSEDCL	-	TDS from pension	
Leave Encashment & HBL from WBSEDCL	-	Bank Charges	96,004.70
Ex-gratia from WBSEDCL	6,23,46,806.00	Stamp Duty	10,326.39
Interest on WBSETCL Bond	-	Purchase of State Government Bond	1,25,00,00,000.00
Interest on Cent. Govt. Bond	19,74,02,900.00	Premium on Purchase of State Government Bond	48,80,000.00
Interest on State Govt Bond	46,92,53,940.00	Accrued interest on Purchase of State Government Bond	10,29,472.22
Interest on PSU Bond	65,51,00,687.00	Investment in Fixed Deposit with Nationalised Banks	-
Interest on Treasury Bill	-	SHCIL Charges (Depository Particip)	3,82,264.10
Interest on Fixed Deposit	-	Investment in T bill	19,84,57,000.00
Interest from Bank (Saving A/Cs)	2,99,27,748.00	WBSETCL for separation	
Maturity of Central Govt. Bond	1,25,00,00,000.00	Purchase of PSU Bond	1,44,82,95,000.00
Maturity of PSU Bonds	-	Premium on purchase of PSU Bond	2,48,42,370.54
Maturity of State Govt. Bonds	-	Accrued interest on Purchase of PSU Bond	28,14,136.99
Maturity of Central Govt. Bond	-	ETF Mutual Fund Investment	20,39,90,124.61
Dividend Income from MF	2,76,25,000.00		
Pension Refund from Banks	1,47,14,541.00	Purchase of Central Govt. Bond	25,00,00,000.00
Interest on FD	-	Premium on purchase of Central Govt. Bond	83,00,000.00
Refund of SHCIL Charge	59,323.00	Accrued interest on Purchase of Central Govt. Bond	58,14,207.65
Redemption of 8.5% TCL Bond	-	10% Margin Money	13,74,00,000.00
10% Margin Money	13,74,00,000.00	Closing Bank Balance	57,51,87,807.42
Interest on Retention Money SHCIL	-		
Maturity of WBSEDCL Bond	-		
Refund from SBI-ETF Mutual Fund	64,82,424.61		
<b>TOTAL</b>	<b>215,57,00,152.19</b>		<b>12,53,57,00,162.19</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

J. L. SENGUPTA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 307092-E

PARTNER  
S. MANDAL  
M. No. 08830

(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 AS ON 31.03.2021

Cash Flow From Operating Activities:			
<b>Cash Inflow:</b>			
Interest from Saving Account	2,99,27,748.00		
Received from WBSEDCL on account of Ex-gratia	6,23,46,806.00		
Received from WBSEDCL on account of Leave Encashment & HBL			
Received from WBSEDCL for ROPA pension & commutation Arrear			
Monthly Service Contribution Received from WBSEDCL	7,78,14,53,194.00		
Monthly Service Contribution Received from WBSETCL	13,02,00,000.00		
WBSEDCL for payment to TCL	18,06,00,000.00		
Pension Refunded by Banks	1,47,14,541.00	8,19,92,42,289.00	
<b>Cash Outflow:</b>			
Pension payment during the year	8,18,12,52,441.57		
Payment of TDS on Pension Payment			
Salary Arrear (ROPA'09) paid during the year			
ROPA Pension & Commutation Arrear from WBSEDCL			
Ex-Gratia Paid to Pensioners	6,23,49,006.00		
Leave Encashment & HBL inst. paid to Pensioners			
HBL Recovery amount paid to WBSEDCL & Mediclaim premium			
HBL Refund to Pensioners during the year	18,06,00,000.00		
Payment made to ICICI Sec. PD Ltd			
Payment of TDS on Consultancy Fees to ICICI Sec. PD Ltd			
Bank's Annual Charges	96,004.70		
Stamp Duty	10,326.39	8,42,43,87,778.66	(22,50,65,489.66)
<b>Cash Flow From Investing Activities:</b>			
<b>Inflow:-</b>			
Maturity of PSU & Pvt. Bond			
Maturity of Cent. Govt. Bond- T-Bill	1,25,00,00,000.00		
Maturity of State Govt. Bond			
Maturity of WBSEDCL Bond			
Refund of 10% Margin Money	13,74,00,000.00		
Refund from SBI-ETF Mutual Fund	64,82,424.61		
Interest received from Cent. Govt. Bonds	19,74,02,900.00		
Interest received from State Govt. Bonds	48,92,53,940.00		
Interest received from PSU & Pvt. Bonds	65,51,00,687.00		
Interest on WBSEDCL Bond	99,70,50,000.00		
Dividend Income from MF	2,78,25,000.00		
SHCIL Charges Refund	59,323.00	3,74,03,74,274.61	
<b>Outflow:</b>			
Investment in State Govt. Bonds	1,25,00,00,000.00		
Investment in Central Govt. Bonds	25,00,00,000.00		
Investment in PSU Bonds	1,44,82,95,000.00		
Investment in SBI-ETF Mutual Fund	20,39,90,124.61		
Paid by 10% Margin Money	13,74,00,000.00		
WBSETCL for separation of Fund	19,84,57,000.00		
Accrued interest paid on Purchase of State Govt. Bond	10,29,472.22		
Premium paid purchase of State Govt. Bond	48,80,000.00		
Interest payment on PSU & Pvt. Bond	28,14,136.99		
Premium payment on purchase of PSU & Pvt. Bond	2,48,42,370.54		
Accrued interest paid on Purchase of Central Govt. Bond	58,14,207.65		
Premium paid purchase of Central Govt. Bond	83,00,000.00		
SHCIL Charges	3,82,264.10	3,53,62,04,576.11	20,41,69,698.50
<b>Cash Flow From Financing Activities:</b>			
<b>Inflow:-</b>			
<b>Outflow:</b>			
<b>Net Increase in Cash during the year</b>			(2,08,95,791.16)
<b>Bank Balance as on 01.04.2020</b>			59,60,83,598.58
<b>Bank Balance as on 31.03.2021</b>			57,51,87,807.42

*(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

**J. L. SENGUPTA & CO.**  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 307092-E

*(Signature)*  
PARTNER  
S. MAJAL  
M. No. 088309

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

# Schedules forming part of the Pension Fund Balance Sheet As On 31.03.2021

## Schedule-1: PENSION LIABILITY:

Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
	Rs.	Rs.
Liability as on Beginning of the year	77,30,43,44,660.00	67,10,65,29,757.00
Less: Pension disbursed during the year	8,25,48,10,881.57	5,99,02,28,421.00
Less: Provision for payment of Pension / Mediclaim i.r.o Current Year		24,78,200.00
Less: Liability to be Paid to WBSETCL on a/c of transfer		
Add: Provision for payment of Pension i.r.o Last Year	24,78,200.00	17,43,790.00
Add: Surplus of the Current year	2,36,83,68,782.62	2,15,48,21,332.13
Add: Increase in liabilities during the year	5,21,13,47,873.50	12,45,26,63,986.24
Add: Interest Receivable from CPF Trust Fund For the Year	1,65,08,18,675.45	1,57,39,15,214.22
Add: Undisbursed Cheque/ Refund of pension by Banks in respect of deceased pensioners/family pensioners	1,47,14,541.00	73,77,201.40
Receivable from WBSETCL		
<b>TOTAL</b>	<b>78,29,72,61,851.00</b>	<b>77,30,43,44,660.00</b>

## Schedule-2: ARREAR PENSION PAYABLE:

Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
	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 31.03.2021	Amount as on 31.03.2020
	Rs.	Rs.
opening Balance	(1,16,250.00)	(4,31,350.00)
Amount Received From WBSEDCL	6,23,46,806.00	5,57,85,600.00
Ex-gratia Paid During the year	6,23,49,006.00	5,54,70,500.00
<b>TOTAL</b>	<b>(1,18,450.00)</b>	<b>(1,16,250.00)</b>

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

Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
TDS for Oct'2020	0	94000
TDS for Nov'2020		
TDS for Dec'2020		
<b>TOTAL</b>	<b>0</b>	<b>94000</b>



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

Sl. No.	Name of Bond	Amount as on 31.03.2021		Amount as on 31.03.2020	
		Book Value	Face Value	Book Value	Face Value
1	8.01% GOI OIL Spl.Bd 2023	4,36,15,000.00	5,00,00,000.00	4,36,15,000.00	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 2023	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 SB 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 SB 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 2023	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	MATURED	MATURED	30,00,00,000.00	30,00,00,000.00
25	6.65% GOI BOND 2020	MATURED	MATURED	30,00,00,000.00	30,00,00,000.00
	6.65% GOI BOND 2020	MATURED	MATURED	40,00,00,000.00	40,00,00,000.00
	8.27% GOI BOND 09/06/2020	MATURED	MATURED	25,00,00,000.00	25,00,00,000.00
28	7.60% FCI 2030	25,00,00,000.00	25,00,00,000.00		
29	91 D TB 24-06-2021	19,84,57,000.00	20,00,00,000.00		
TOTAL OF THE CATEGORY		2,78,06,23,400.00	2,86,30,00,000.00	3,58,21,66,400.00	3,66,30,00,000.00

## Schedule-4B: State Government Bonds

Sl. No.	Name of Bonds	Amount as on 31.03.2021		Amount as on 31.03.2020	
		Book Value	Face Value	Book Value	Face Value
1	9.09% Maharashtra 2021	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
2	8.55% WB SDL 2021	4,85,05,000.00	5,00,00,000.00	4,85,05,000.00	5,00,00,000.00
3	9.19% Karnataka SDL 2021	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
4	9.14% AP SDL 2022	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
5	8.93% UP SDL 2022	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
6	8.90% WB SDL 2022	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
7	8.81% WB SDL 2021	4,00,00,000.00	4,00,00,000.00	4,00,00,000.00	4,00,00,000.00
8	9.38% TAMILNADU 2023	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
9	9.70% WB SDL 2024	18,00,00,000.00	18,00,00,000.00	18,00,00,000.00	18,00,00,000.00
10	9.15% WB SDL 2024	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
11	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
12	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
13	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
14	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
15	7.75% TN SDL 2030	9,99,20,000.00	10,00,00,000.00	9,99,20,000.00	10,00,00,000.00
16	7.92% MP SPL SDL 2024	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
	8.21% HARYANA SPL SDL 2026	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
	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
19	8.05% MP UDAY SDL 2029	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
20	8.21% HARYANA SPL SDL 2026	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
21	7.48% KERALA SDL 2032	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
22	8.05% GUJRAT SDL 2028	8,94,51,000.00	9,00,00,000.00	8,94,51,000.00	9,00,00,000.00
23	7.76% TN SDL SPL 2026	9,78,20,000.00	10,00,00,000.00	9,78,20,000.00	10,00,00,000.00
24	7.75% TN SDL 2027	9,79,70,000.00	10,00,00,000.00	9,79,70,000.00	10,00,00,000.00
25	8.29% HARYANA SDL 2028	16,00,00,000.00	16,00,00,000.00	16,00,00,000.00	16,00,00,000.00
26	8.15% Chattisgarh SDL 2028	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
27	8.15% Chattisgarh SDL 2028	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
28	8.48% KERALA SDL 2030	40,00,00,000.00	40,00,00,000.00	40,00,00,000.00	40,00,00,000.00
29	8.54% ASSAM SDL 2028	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
30	7.96% PUNJAB SDL 27/04/2026	47,94,50,000.00	50,00,00,000.00	47,94,50,000.00	50,00,00,000.00
31	8.41% WEST BENGAL SDL 2039	35,00,00,000.00	35,00,00,000.00	35,00,00,000.00	35,00,00,000.00
32	8.43% HR SDL 2039	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
33	8.44% WB SDL 2039	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
34	7.37% JHARKHAND SDL 2031	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
35	6.62% WB SDL 2035	50,00,00,000.00	50,00,00,000.00		
36	6.64% Sikkim SDL 2031	10,00,00,000.00	10,00,00,000.00		
37	6.61% UP SDL 2031	15,00,00,000.00	15,00,00,000.00		
38	6.88% UP SDL 2031	50,00,00,000.00	50,00,00,000.00		
TOTAL OF THE CATEGORY		6,15,28,96,960.00	6,18,02,00,000.00	4,90,28,96,960.00	4,93,02,00,000.00



**Schedule-4C: PSU & PRIVATE BONDS**

Sl. No.	Name of Bonds	Amount as on 31.03.2021		Amount as on 31.03.2020	
		Book Value	Face Value	Book Value	Face Value
1	8.50% IRFC 2023	14,34,30,000.00	15,00,00,000.00	14,34,30,000.00	15,00,00,000.00
2	8.95% PFC 2025	4,50,00,000.00	4,50,00,000.00	4,50,00,000.00	4,50,00,000.00
3	8.95% IDFC 2025	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
4	8.70% PFC 2025	7,46,48,625.00	7,50,00,000.00	7,46,48,625.00	7,50,00,000.00
5	8.75% REC BOND 2025	9,99,90,000.00	10,00,00,000.00	9,99,90,000.00	10,00,00,000.00
6	8.75% REC BOND 2025	8,98,83,000.00	9,00,00,000.00	8,98,83,000.00	9,00,00,000.00
7	8.95% IDFC 2025	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
8	8.82% IDFC 2025	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00	5,00,00,000.00
9	8.90% IDFC 2025	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
10	9.75% REC 2021	4,98,15,000.00	5,00,00,000.00	4,98,15,000.00	5,00,00,000.00
11	9.70% PFC 2021	7,00,00,000.00	7,00,00,000.00	7,00,00,000.00	7,00,00,000.00
12	8.03% PFC 2026	4,30,00,000.00	4,30,00,000.00	4,30,00,000.00	4,30,00,000.00
13	8.03% PFC 2026	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
14	8.20% PFC 2025	8,10,00,000.00	8,10,00,000.00	8,10,00,000.00	8,10,00,000.00
15	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
16	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
17	7.69 % NABARD 2032	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
18	7.44% PFC	9,86,40,000.00	10,00,00,000.00	9,86,40,000.00	10,00,00,000.00
19	7.63% PFC 2026	24,79,25,000.00	25,00,00,000.00	24,79,25,000.00	25,00,00,000.00
20	7.95% REC 2027	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
21	8.70% PFC 2025	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
22	7.71% NABARD 2032	14,35,65,000.00	15,00,00,000.00	14,35,65,000.00	15,00,00,000.00
23	7.85% PFC 2028	19,32,60,000.00	20,00,00,000.00	19,32,60,000.00	20,00,00,000.00
24	7.85% PFC 2028	9,66,30,000.00	10,00,00,000.00	9,66,30,000.00	10,00,00,000.00
25	7.85% PFC 2028	42,50,25,000.00	45,00,00,000.00	42,50,25,000.00	45,00,00,000.00
26	9.05% PFC 2030	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00	10,00,00,000.00
27	8.94% PFC 2028	39,98,80,000.00	40,00,00,000.00	39,98,80,000.00	40,00,00,000.00
28	8.95 % PFC 2028	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00	15,00,00,000.00
29	9.41 % IIFCL 2037	30,00,00,000.00	30,00,00,000.00	30,00,00,000.00	30,00,00,000.00
30	8.37% REC BOND 2028	52,62,26,000.00	53,50,00,000.00	52,62,26,000.00	53,50,00,000.00
31	9.10% PFC 2029	60,00,00,000.00	60,00,00,000.00	60,00,00,000.00	60,00,00,000.00
32	8.98% PFC 2029	21,00,00,000.00	21,00,00,000.00	21,00,00,000.00	21,00,00,000.00
33	8.97% REC 2029	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
34	9.10% PFC 2029	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00	20,00,00,000.00
35	9.10% PFC 2029	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00	25,00,00,000.00
36	8.98% PFC 2029	40,00,00,000.00	40,00,00,000.00		
37	7.96% REC 2030	5,00,00,000.00	5,00,00,000.00		
38	7.96% REC 2030	30,00,00,000.00	30,00,00,000.00		
39	7.20% PFC 2035	25,00,00,000.00	25,00,00,000.00		
40	7.41% PFC 2030	40,00,00,000.00	40,00,00,000.00		
41	7.02% REC 2036	4,82,95,000.00	5,00,00,000.00		
TOTAL OF THE CATEGORY		7,53,62,12,625.00	7,59,90,00,000.00	6,08,79,17,625.00	6,14,90,00,000.00

**Schedule-4D: ETF Mutual Funds**

Sl. No.	Name of Bonds	Amount as on 31.03.2021		Amount as on 31.03.2020	
		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	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	18,80,65,350.00	18,80,65,350.00
6	SBI ETF NIFTY 50	19,75,07,700.00	19,75,07,700.00		
TOTAL		1,07,45,36,903.96	1,07,45,36,903.96	87,70,29,203.96	87,70,29,203.96

**Schedule-4: INVESTMENTS**

Sl. No	Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
1	Central Government Bonds	2,78,06,23,400.00	3,58,21,66,400.00
2	State Government Bonds	6,15,28,96,960.00	4,90,28,96,960.00
3	PSU & Private Bonds	7,53,62,12,625.00	6,08,79,17,625.00
4	Money Market Instruments		
5	ETF Mutual Fund Investment	1,07,45,36,903.96	87,70,29,203.96
TOTAL		17,54,42,69,888.96	15,45,00,10,188.96



## Schedule-5: Fixed Deposit:

Sl. No.	Fixed Deposit	Amount as on 31.03.2021	Amount as on 31.03.2020
		Rs.	Rs.
		-	-
		-	-
	<b>TOTAL</b>	-	-

## Schedule-6: INTEREST RECEIVABLE FROM SECURITIES:

Sl. No.	Interest Receivable	Amount as on 31.03.2021	Amount as on 31.03.2020
		Rs.	Rs.
1	From Central Government Bonds	4,74,31,152.00	10,20,57,103.89
2	From State Government Bonds	10,37,78,096.00	6,68,32,276.56
3	From PSU & Pvt. Bonds	25,15,43,531.78	18,00,93,269.13
4	From Fixed Deposits with Nationalised Banks		
5	From Money Market Instrument (Treasury Bill)		
	<b>TOTAL</b>	<b>40,27,52,779.78</b>	<b>34,89,82,649.57</b>

## Schedule-7: RECEIVABLE FROM WBSEDCL

Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
	Rs.	Rs.
Opening Balance	29,72,72,86,942.14	22,97,08,54,639.90
Add: Interest due on 8.5% WBSEDCL Bond for current year	99,70,50,000.00	99,70,50,000.00
Less: Receipt of interest due on 8.5% WBSEDCL Bond of previous year	99,70,50,000.00	1,00,20,38,220.00
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	5,21,13,47,873.50	12,45,26,63,986.24
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)	7,36,20,53,194.00	5,09,12,43,464.00
Less: Amount Payable on account of MDCL & TDS	7,35,58,440.00	
Less: Received against arrear due to Implementation of ROPA Arrear 2009		
<b>TOTAL</b>	<b>26,90,30,23,181.64</b>	<b>29,72,72,86,942.14</b>

## Schedule-8: RECEIVABLE FROM WBSETCL

Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
	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 31.03.2021	Amount as on 31.03.2020
	Rs.	Rs.
United Bank of India	29,06,17,116.26	24,17,76,276.31
Punjab National Bank	26,29,95,751.88	33,37,83,812.10
Central Bank of India	1,02,57,927.54	74,29,905.17
Allahabad Bank	72,80,225.15	59,23,199.00
State Bank of India	40,36,786.59	71,70,406.00
<b>TOTAL</b>	<b>57,51,87,807.42</b>	<b>59,60,83,598.58</b>



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

Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
	Rs.	Rs.
Actuarial Pension Liability for Transferred Emp.	16,64,80,000.00	33,28,80,000.00
Transferred	18,06,00,000.00	19,47,00,000.00
Less: 8.5% WBSETCL BOND Interest		
Less: Adjustment made		
Add: Interest Payable	1,41,20,000.00	2,83,00,000.00
<b>TOTAL</b>		<b>16,64,80,000.00</b>

**Schedule-11: RECEIVABLE CPF TRUST FUND**

Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
	Rs.	Rs.
Open balance Fund receivable from CPF Trust	19,76,94,66,823.75	18,19,55,51,609.52
Less: Adjustment of interest charge F.Y 19-20 (8.65% to 8.50%)	2,72,68,207.00	
Add: Interest Receivable for the year	1,67,80,86,882.45	1,57,39,15,214.22
<b>TOTAL</b>	<b>21,42,02,85,499.20</b>	<b>19,76,94,66,823.75</b>

**Schedule-12: 8.5% WBSEDCL Bond**

Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
	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 31.03.2021	Amount as on 31.03.2020
	Rs.	Rs.
Opening Balance		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>		

**Schedule-13: TDS Receivable**

Particulars	Amount as on 31.03.2021	Amount as on 31.03.2020
	Rs.	Rs.
Opening Balance		
Add: TDS deducted on auto sweep interest	4,63,149.00	
Add: TDS deducted on int on margin money	4,688.00	
<b>TOTAL</b>	<b>4,67,837.00</b>	



## Pension Fund

W.N-1

Computation of interest on Securities of Pension Fund As on 31.03.2021		
	Particulars	Rs.
a	Interest received on Central Govt. Bonds during the year	19,74,02,900.00
b	Interest received on State Govt. Bonds during the year	46,92,53,940.00
c	Interest received on PSU & Pvt. Sector Bonds during the year	65,51,00,687.00
d	Dividend Income from ETF	2,76,25,000.00
e	Interest received on Margin Money	64,011.00
f	Accrued interest on Central Govt. Bonds As on 31.03.2021	4,74,31,152.00
g	Accrued interest on State Govt. Bonds As on 31.03.2021	10,37,78,096.00
h	Accrued interest on PSU & Pvt. Sector Bonds for As on 31.03.2021	25,15,43,531.78
i	Accrued interest on MMI for the F.Y -2020-21	-
	<b>Total (A)</b>	<b>1,75,21,99,317.78</b>
Less:	Interest Receivable on Securities for the F.Y -2019-20	34,89,82,649.57
	<b>Transfer to Income and Expenditure Account</b>	<b>1,40,32,16,668.21</b>

W.N-2

Computation of Interest on Fixed Deposit with Banks		
	Particulars	Rs.
a	Total Interest Received As on 31.03.2021	-
b	Accrued Interest on Fixed Deposit As on 31.03.2021	-
	<b>Total</b>	<b>-</b>
Less:	Accrued interest on FD As on 31.03.2021	-
	<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	58,14,207.61
	Accrued Interest paid on State Govt. Bonds	10,29,472.21
	Accrued Interest paid on PSU & Pvt. Securities	28,14,136.91
	Premium Paid on Central Govt. Bond	83,00,000.00
	Premium Paid on State Govt. Bond	48,80,000.00
	Premium Paid on PSU & Pvt. Bond	2,48,42,370.51
	<b>Transfer to Income and Expenditure Account</b>	<b>4,76,80,187.41</b>

W.N-4

Miscellaneous Expenditure		
	Particulars	Rs.
a	Bank Charges As on 31.03.2021	96,004.71
	<b>Transfer to Income and Expenditure Account</b>	<b>96,004.71</b>



**WBSEDCL EMPLOYEES PENSION FUND : SIGNIFICANT ACCOUNTING  
POLICIES & NOTES FORMING PART OF THE REVENUE ACCOUNT  
AND BALANCE SHEET FOR THE YEAR ENDED MARCH'2021**

**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.



- 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 31.03.2021

- 2.1 As per the report submitted by the advisors to the Fund as on 31.03.2021, the aggregate market value of all the securities is higher than the book value by Rs 159.37 Cr. Approximately on Mark to Market basis.



- 2.2 From May, 2008 till January, 2009, WBSEDCL transferred Rs. 875.862 Crore in cash to settle the past liability and to settle the accumulated deficit. This amount has been invested subsequently by the Investment Committee of the Fund. Besides, during 2008-2009, the 8.5% WBSEDCL Bonds have been issued by the West Bengal State Electricity Distribution Company Limited of face value Rs. 1530.00 Crore and the 8.5% WBSETCL Bonds have been issued by the West Bengal State Electricity Transmission Company Limited of face value Rs. 270.00 Crores (Out of the Bonds of face value of Rs. 270 Crores issued by WBSETCL, Bonds having face value of Rs 156 crores stands transferred to WBSETCL Employees Pension Fund as on 31/03/2016, Bonds having face value Rs 18 Crore stands transferred as on 31/03/2017, Bonds having face value Rs 18 Crore stands transferred as on 31/03/2018 & 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, 2021 but whose claims were not received within March, 2021 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 31.03.2021 now stands at Rs 2142.02 crores which has been shown in the relevant schedule.



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



3.6 As regards WBSEDCL Employees Pension Fund necessary action has already been taken as per schedule "D" of this notification and the effects of transfer of Liability and Planned Assets from WBSEDCL Employees Pension Fund to WBSETCL Employees Pension Fund has been shown in the relevant schedules of the Annual financial statements of WBSEDCL Employees Pension Fund as on 31/03/2016 along with its effect on receivables from the Company (ie WBSEDCL).

3.7 As per schedule D of the Notification dated 28/10/2015 the Actuarial liability of pension of erstwhile Board personnel who will be subsequently absorbed by WBSETCL based on the Final Transfer Scheme was calculated to be Rs 246.95 Cr (Approx). Out of this, an amount of Rs 161.38 crores was to be transferred to the WBSETCL Employees Pension Fund within 31/03/2016 in the form of 8.5% WBSETCL Pension Bonds (Rs 156 Crores) and the balance through Fund/securities. Total amount of Rs 163.73 Cr stands transferred to WBSETCL Employees Pension Fund within 31/03/2016. The excess amount of Rs 2.35 Crores will be subsequently adjusted with WBSETCL Employees Pension Fund in subsequent years at the time of balance payment in 5 (Five) phases in line with the Government Notification. The Break up being:

- a) 13 nos 8.5% WBSETCL Pension Bonds: (each having face value Rs 12 crores): Rs 156 Crores
- b) 8.5% interest for 7 months (on Bonds of face value of Rs 156 Cr) ie from 01/04/2015 to 31/10/2015: Rs 7.73 Crores.

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

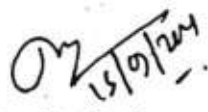


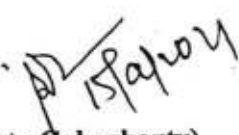
addition to this an amount of Rs 7.47 Crores has also been paid to WBSETCL Employees Pension Fund.

Finally ,an amount of Rs ,18.06 crore has been paid to WBSETCL Pension Fund toward final settlement of past liability.

Dispute ,if any in this regard towards settlement of past liability will be taken up across the table among both the authorities and action has been initiated in this regard.

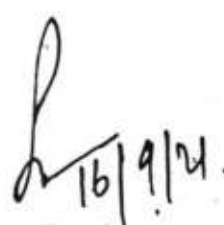
- 4.0 There has been Capital gain Nil at the time of redemption of securities during the year.
- 5.0 Previous year's figures are re-grouped and rearranged/readjusted wherever necessary..

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

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

J. L. SENGUPTA & CO.  
CHARTERED ACCOUNTANTS  
FIRM REGN. NO. 307092-E

  
PARTNER  
S. MANDAL  
M. No. 068309

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

**Copy of**

**AUDITED ANNUAL ACCOUNTS FOR  
EMPLOYEES' CONTRIBUTORY PROVIDENT FUND  
FOR 2020-21**

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION  
COMPANY LIMITED**



**J. L. Sengupta & Co.**  
Chartered Accountants

70A, Lenin Sarani 1st Floor, Kolkata - 700 013  
Tel. 2264-5633 / 2226-6691  
Mobile : 9433177389 / 9836448481  
E-mail : cajlsco@gmail.com

Ref. No.

Date.....

### INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the financial statements of West Bengal State Electricity Board Employees' Contributory Provident Fund Trustee Board which comprise the balance sheet as at March 31st 2021, 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, 2021, 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 J.L.SENGUPTA & CO  
Chartered Accountants  
Firm's Registration No.- 307092E

A handwritten signature in black ink, appearing to be "S. Mandal".

S.MANDAL  
(Partner)  
Membership No. 068309

Place: Kolkata  
Date: 22/09/2021


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

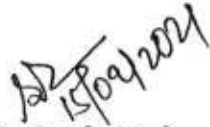
BALANCE SHEET AS AT 31ST MARCH, 2021		( in Rupees)(₹)	( in Rupees)(₹)
ASSETS	SCHEDULE	2020-21	2019-2020
Investments	1 & 1A	35,539,627,116.00	31,818,950,336.00
Interest receivable	2	748,042,169.75	789,306,581.00
Balances with Bank	4	379,861,934.54	374,127,288.00
Margin Value Receivable		148,800,000.00	0.00
Income Tax Receivable		9,984.00	0.00
<b>TOTAL</b>		<b>36,816,341,204.29</b>	<b>32,982,384,205.00</b>
<b>LIABILITIES</b>			
Employees' Subscription	5	3,131,671,636.04	2,648,583,538.00
Employer Contribution	6	2,538,584,718.26	2,041,473,024.00
Payable to WBSEDCL (GPF & Pension Trust Fund)	7	29,939,832,043.00	27,631,564,379.00
Payable to WBSEDCL	7A	5,020,485.07	
Miscellaneous Liabilities	8	1,190,992.00	1,190,992.00
Equity Income Stabilisation Reserve	11	655,117,622.63	0.00
Accumulated Balance of Amortisation of Excess of Cost Value over Face Value	3	63,808,474.29	54,511,842.00
Balances brought from I/E Account		481,115,233.00	605,060,430.00
<b>TOTAL</b>		<b>36,816,341,204.29</b>	<b>32,982,384,205.00</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 J.L.SENGUPTA & CO  
Chartered Accountants  
Firm Regd No. : 307092-E

  
S.MANDAL  
Partner  
Membership No. : 068309

  
(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 PERIOD ENDED 31ST MARCH, 2021			
INCOME	SCH	( in Rupees) (₹)	( in Rupees) (₹)
		2020-21	2019-2020
Interest on Securities / Bonds	2	2,550,171,301.00	2,509,617,791.00
Interest from Savings Account & SHCIL		16,276,470.00	4,319,910.00
Income from SBI ETF NIFTY 50 & UTI NIFTY ETF	12	81,870,766.39	0.00
<b>TOTAL</b>		<b>2,648,318,537.39</b>	<b>2,513,937,701.00</b>
<b>EXPENDITURE</b>			
Interest credited to Subscribers	9	422,270,546.86	361,321,357.00
Interest payable to GPF & Pension WBSEDCL (Ref Note No.		2,307,403,133.00	2,223,320,402.00
SGL A/C, DEMAT A/C Charges & Bank Chgs.		60,072.62	60,769.00
Loss from SBI ETF NIFTY 50 & UTI NIFTY ETF	12	0.00	185,320,782.00
Accumulated Balance of Amortisation of Excess of Cost value	3	42,529,982.00	29,968,595.00
<b>TOTAL</b>		<b>2,772,263,734.48</b>	<b>2,799,991,905.00</b>
<b>Excess of Income over Expenditure for the year</b>		<b>-123,945,197.09</b>	<b>-286,054,204.00</b>
<b>REVENUE APPROPRIATION ACCOUNT FOR THE YEAR 2020-21</b>			
		<b>2020-21</b>	<b>2019-2020</b>
Balance brought forward from last year		605,060,430.00	891,114,634.00
Excess of Income over Expenditure for the year		-123,945,197.09	-286,054,204.00
<b>Total</b>		<b>481,115,232.91</b>	<b>605,060,430.00</b>
Less : Transfer to Equity Income Stabilisation Reserve		0.00	0.00
<b>Balance carried over to Balance Sheet</b>		<b>481,115,232.91</b>	<b>605,060,430.00</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 J.L.SENGUPTA & CO  
Chartered Accountants  
Firm Regd No. : 307092-E



S.MANDAL  
Partner  
Membership No. : 068309

(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 PERIOD ENDED 31.03.2021


	<u>2020-21</u>		<u>2019-2020</u>
<u>Cash flows from Operational Activities</u>	<u>( in Rupees) (₹)</u>	<u>( in Rupees) (₹)</u>	<u>( in Rupees) (₹)</u>
Fund remittance from WBSEDCL & Other Company against Employees' Provident Fund Deductions & Employers' Contribution (A)	1,010,722,758.00		751,404,038.00
Add:Receipts in respect of deputationists & Others (B)	282,143.00		197,696.00
Less: Payment Final Payments ( C)	133,081,970.50		166,896,109.00
Less: Payment of Advances (D) Payment of TDS U/S 192A (D1)	316,756,666.50 330,530.00		181,536,577.00 346,442.00
Add : Refund of Final Payment & Advance by Bank (A+B+-C-D-D1-E)	2,978,528.00	563,814,262.00	219,717.00 403,042,323.00
<u>Cash flows from investing activities</u>	2,502,999,764.00		1,348,383,226.11
Cash received from redemption of matured Bonds & Securities and Refund from Investement ( F )			
Less: Purchase of Bonds , Securities and Others (G) Margin Value Receivable (G1)	5,553,766,691.09 148,800,000.00		3,857,200,000.00
<u>Add : INTEREST &amp; DIVIDENT INCOME (H)</u>			
Interest received Divident received from SBI Equity Nifty 50 Incentive received Bank Interest Received	2,624,779,698.88 52,942,600.00 - 16,237,875.00		2,563,746,025.26 - - 4,319,910.00
Add: Discount Received (I)	14,906,500.00		-
Less: Premium paid on Investment(K) Cum interest paid on Investment(L)	34004150 33362965.17		66,989,530.00 65,905,125.02
Less : DEMAT Charges L & Bank Charges Stamp Duty Charges	2,142.61 10,004.01 100.00		14,867.48
Sub- total			
Changes For Investing Activity (M) (F-G-G1+H+I-K-L-M)		(558,079,615.00)	(73,660,361.13)
Less : Refund to WBSEDCL / WBSETCL			
Net Change in Cash Flow During the Year		5,734,647.00	329,381,961.87
Openning Bank Balance During the Year		374,127,287.54	44,745,326.00
Closing Bank Balance During the Year		379,861,934.54	374,127,288.00


In terms of our separate report of even date.

For J.L.SENGUPTA & CO  
Chartered Accountants  
Firm Regd No. : 307092-E



S.MANDAL  
Partner  
Membership No. :068309

  
(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

		<b>Schedule - 1</b>	
<b>INVESTMENTS</b>	<b>Particulars</b>	<b>As on 31.03.21 (in Rupees) (₹)</b>	<b>As on 31.03.20 (in Rupees) (₹)</b>
GOVERNMENT OF INDIA		5,470,706,960.00	5,089,063,460.00
I.W.A.I		400,875,000.00	400,875,000.00
REC BOND		1,272,513,650.00	464,297,000.00
IRFC		195,470,000.00	195,470,000.00
WBFC		147,000,000.00	210,000,000.00
FCI BONDS		419,211,000.00	419,211,000.00
S.B.I.Bonds		0.00	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		7,476,239,580.00	7,364,382,580.00
IDFC		485,770,500.00	485,770,500.00
EESL		319,968,000.00	319,968,000.00
PGCIL		170,111,000.00	170,111,000.00
STATE DEV LOAN		11,452,672,500.00	10,352,005,350.00
PNB HOUSING FINANCE		400,350,000.00	400,350,000.00
SBI PERPETUAL		602,460,000.00	0.00
CANARA BANK		472,882,500.00	472,882,500.00
		<b>33,528,174,146.00</b>	<b>30,795,309,846.00</b>
<b>INVESTMENT IN EQUITY (MARKET VALUE)</b>		<b>Schedule - 1A</b>	
	<b>Particulars</b>	<b>As on 31.03.2021 (in Rupees) (₹)</b>	<b>As on 31.03.20 (in Rupees) (₹)</b>
	SBI ETF NIFTY 50	1,605,904,920.00	841,421,650.00
	UTI NIFTY ETF	405,548,050.00	182,218,840.00
		<b>2,011,452,970.00</b>	<b>1,023,640,490.00</b>
<b>TOTAL</b>		<b>35,539,627,116.00</b>	<b>31,818,950,336.00</b>



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

BALANCES WITH BANK		Schedule - 4	
Particulars	As on 31.03.2021 (in Rupees) (₹)	As on 31.03.20 (in Rupees) (₹)	
Savings Account	275,284,035.05	218943209.54	
State Bank of India - Bikash Bhawan	103124795.72	152308090.48	
United Bank of India - Mayukh Bhawan	1,453,103.77	2875987.52	
United Commercial Bank-Bidyut Bhawan	379,861,934.54	374,127,287.54	
EMPLOYEES' SUBSCRIPTION		Schedule - 5	
Particulars	As on 31.12.2021 (in Rupees) (₹)	As on 31.03.20 (in Rupees) (₹)	
Employees' Subscription Balance	3,131,671,636.04	2,648,518,256.00	
Adjustment for Subscription	0.00	65,282.00	
	3,131,671,636.04	2,648,583,538.00	
EMPLOYERS' CONTRIBUTION		Schedule - 6	
Particulars	As on 31.12.2021 (in Rupees) (₹)	As on 31.03.20 (in Rupees) (₹)	
Employer's Contribution Balance	2,538,584,718.26	2041445092.00	
Adjustment for Contribution	0.00	27932.00	
	2,538,584,718.26	2,041,473,024.00	
PAYABLE TO WBSEDCL (GPF & Pension Trust Fund)		Schedule - 7	
Particulars	As on 31.03.2021 (in Rupees) (₹)	As on 31.03.20 (in Rupees) (₹)	
PAYABLE TO WBSEDCL GPF TRUSTEE BOARD ON ACCOUNT OF EMPLOYEES' SUBSCRIPTION	7,862,962,086.00	7,230,303,839.00	
Add: Accrued Interest for the year 2018-19	0.00	6,660,805.00	
Less: Excess Interest credited for the year 2019-20	10,845,456.00	0.00	
Add: Interest credited during the year	667,429,914.00	625,997,442.00	
TOTAL (a)	8,519,546,544.00	7,862,962,086.00	
PAYABLE TO WBSEDCL EMPLOYEES' PENSION TRUSTEE BOARD ON ACCOUNT OF EMPLOYER CONTRIBUTION	19,769,466,824.00	18,178,804,669.00	
Add: Accrued Interest for the year 2018-19	0.00	16,746,941.00	
Less: Excess Interest credited for the year 2019-20	27,268,207.00		
Add: Interest credited during the year	1,678,086,882.00	1,573,915,214.00	
TOTAL (b)	21,420,285,499.00	19,769,466,824.00	
Total (a+b)	29,939,832,043.00	27,632,428,910.00	
PAYABLE TO WBSEDCL		Schedule - 7A	
Particulars	As on 31.03.2021 (in Rupees) (₹)	As on 31.03.20 (in Rupees) (₹)	
Advance from WBSEDCL	5,020,485.07	(864,531.00)	
	5,020,485.07	(864,531.00)	
MISCELLANEOUS LIABILITIES		Schedule - 8	
Particulars	As on 31.03.2021 (in Rupees) (₹)	As on 31.03.20 (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	
	1,190,992.00	1,190,992.00	
Equity Income Stabilisation Reserve		Schedule - 11	
Particulars	As on 31.03.2021 (in Rupees) (₹)	As on 31.03.20 (in Rupees) (₹)	
Opening Balance	0.00	104,436,794.00	
Less: Loss during the year	0.00	-289,757,575.89	
Add: Addition During the year	655,117,622.63	0.00	
	655,117,622.63	-185,320,782.00	
Interest credited to Subscribers		Schedule - 9	
Particulars	As on 31.12.2021 (in Rupees) (₹)	As on 31.03.20 (in Rupees) (₹)	
Interest credited on subscription during the year	239131191	201897422	
Interest due to change in rate on subscription	-3452508.44	1943549	
Interest on subscription(A)	235678682.6	203840963	
Interest credited on contribution during the year	189255064	155964478	
Interest due to change in rate on contribution	-2663199.7	151591	
Interest on contribution (B)	186591864.3	157480388	
Total interest to subscribers (A+B)	422270546.9	361321357	



DATED INVESTMENT STATEMENT UPTO 31.03.2021

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

Schedule -3

Particulars	Opening Balance	Investment (At Cost)	Matured Value	TRANS FROM ACC BAL OF AMORT ON MATURITY	Closing Balance (At Cost)	FACE VALUE AS ON 31.03.2021	Intt. receivable 20-21	Intt. accr as on 1.4.20	Intt. received 20-21	Interest Paid	TDS Receivable	Intt. accr as on 31.03.21	Intt. on Appt money	Comm Broke/Incen t
Sec	5,089,063,460.00	1,487,893,500.00	1,100,000,000.00	6,250,000.00	5,470,706,960.00	5,567,910,000.00	334,598,082.56	71,219,877.44	368,860,028.00	0.00		36,957,932.00	0.00	0.00
1. BOND	400,875,000.00	0.00	0.00	0.00	400,875,000.00	400,000,000.00	29,880,000.00	13,834,849.31	29,880,000.00	0.00		13,834,849.31	0.00	0.00
BOND	464,297,000.00	808,216,650.00	0.00	0.00	1,272,513,650.00	1,260,000,000.00	96,680,150.68	24,356,428.70	56,523,000.00	11,914,585.46		76,328,164.84	0.00	0.00
	195,470,000.00	0.00	0.00	0.00	195,470,000.00	200,000,000.00	16,960,000.00	11,561,506.85	16,972,972.60	0.00		11,548,534.25	0.00	0.00
OND	210,000,000.00	0.00	63,000,000.00		147,000,000.00	147,000,000.00	19,422,000.00	2,929,356.17	19,422,000.00	0.00		2,929,356.17	0.00	0.00
BONDS	419,211,000.00	0.00	0.00		419,211,000.00	410,000,000.00	40,795,000.00	2,794,178.07	40,906,767.00	0.00		2,682,411.07	0.00	0.00
	208,980,000.00	0.00	200,000,000.00	8,980,000.00	0.00	0.00	18,973,150.00	19,954,521.00	38,927,671.00	0.00		0.00	0.00	0.00
DEPOSIT WITH RBI	3,910,474,456.00	0.00	0.00		3,910,474,456.00	3,910,474,456.00	277,643,686.38	98,895,523.53	285,464,635.28	0.00		91,074,574.63	0.00	0.00
	331,469,000.00	0.00	0.00		331,469,000.00	330,000,000.00	27,234,000.00	14,438,109.51	27,234,000.00	0.00		14,438,109.51	0.00	0.00
BOND	7,364,382,580.00	302,325,000.00	190,000,000.00	468000.00	7,476,239,580.00	7,436,000,000.00	644,926,836.40	226,185,751.18	637,150,161.00	1,005,301.37		234,967,727.94	0.00	0.00
	485,770,500.00	0.00	0.00	0.00	485,770,500.00	485,000,000.00	42,939,000.00	26,058,663.61	42,939,000.00	0.00		26,058,663.61	0.00	0.00
	319,968,000.00	0.00	0.00		319,968,000.00	320,000,000.00	24,960,000.00	17,506,191.78	24,960,000.00	0.00	0.00	17,506,191.78	0.00	0.00
	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
E DEV LOAN	10,352,005,330.00	2,068,202,500.00	950,000,000.00	17,535,350.00	11,452,672,500.00	11,255,000,000.00	835,105,833.34	217,445,963.63	893,247,000.00	2,471,111.12		161,775,908.09	0.00	0.00
HOUSING FIN.	400,350,000.00	0.00	0.00	0.00	400,350,000.00	400,000,000.00	33,530,000.00	0.00	33,530,000.00	0.00	0.00	0.00	0.00	0.00
URA BANK	472,882,500.00	0.00	0.00	0.00	472,882,500.00	450,000,000.00	37,800,000.00	34,796,712.62	37,593,443.00	0.00	0.00	35,003,269.62	0.00	0.00
ERPETUAL	0.00	602,460,000.00	0.00	0.00	602,460,000.00	600,000,000.00	53,755,561.64	0.00	56,220,000.00	17,971,967.22	0.00	15,507,528.86	0.00	0.00
TOTAL	30,795,309,846.00	5,269,897,650.00	2,503,000,000.00	33,233,350.00	33,528,174,146.00	33,341,384,456.00	2,550,171,301.00	789,306,581.47	2,624,798,677.88	33,362,965.17	0.00	748,042,169.75	0.00	0.00



## GOVERNMENT OF INDIA BONDS

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

## Annexure I

Sl no	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 20-21	Intt. accr as on 1.4.20	Intt. received as on 20-21	Interest Paid	Prior Period Adjustment, if any	Intt. accr as on 31.3.21	Comm Bro ke Incent	FACE VALUE as on 31.03.2021
1	10.25% SGL A-1265	30.5.2021	31,020,000.00				31,020,000.00	2,562,500.00	861,284.56	2,562,500.00			861,284.56		25,000,000.00
3	8.20% SGL A-1300	12.02.2024	33,992,000.00				33,992,000.00	2,870,000.00	390,638.88				390,638.88		35,000,000.00
4	7% SGL A-1338	10.12.2022	193,000,000.00				193,000,000.00	14,000,000.00	4,316,667.11	14,000,000.00			4,316,667.11		200,000,000.00
5	7% SGL A-1339	10.12.2022	58,440,000.00				58,440,000.00	4,200,000.00	1,294,999.67	4,200,000.00			1,294,999.67		60,000,000.00
6	7.95% GOI SPL-A1341	18.02.2026	100,330,000.00				100,330,000.00	7,950,000.00	949,583.34	7,950,000.00			949,583.34		100,000,000.00
7	7.35% GOI 2024-A1349	22.06.2024	37,180,000.00				37,180,000.00	2,940,000.00	808,500.00	2,940,000.00			808,500.00		40,000,000.00
8	8.20% GOI OIL2023-1354	10.11.2023	29,820,000.00				29,820,000.00	2,460,000.00	963,500.00	2,460,000.00			963,500.00		30,000,000.00
9	8.20% GOI OIL2023-1355	10.11.2023	19,860,000.00				19,860,000.00	1,640,000.00	642,333.33	1,640,000.00			642,333.33		20,000,000.00
10	8.20% GOI OIL2023-1360	10.11.2023	79,560,000.00				79,560,000.00	6,560,000.00	2,569,333.33	6,560,000.00			2,569,333.33		80,000,000.00
11	8.20% GOI OIL2023-1362	10.11.2023	59,640,000.00				59,640,000.00	4,920,000.00	1,927,000.00	4,920,000.00			1,927,000.00		60,000,000.00
12	8.24% GOI 2027-1368	15.02.2027	80,040,000.00				80,040,000.00	6,592,000.00	842,311.11	6,592,000.00			842,311.11		80,000,000.00
13	8.20% GOI 2024-1374	15.09.2024	89,640,000.00				89,640,000.00	7,380,000.00	328,000.00	7,380,000.00			328,000.00		90,000,000.00
14	8.26% GOI 2027-1377	02.08.2027	49,445,000.00				49,445,000.00	4,130,000.00	676,862.00	4,130,000.00			676,862.00		50,000,000.00
15	8.26% GOI 2027-1380	02.08.2027	49,300,000.00				49,300,000.00	4,130,000.00	676,861.11	4,130,000.00			676,861.11		50,000,000.00
16	8.26% GOI 2027-1388	02.08.2027	127,478,000.00				127,478,000.00	10,738,000.00	1,759,838.88	10,738,000.00			1,759,838.88		130,000,000.00
17	8.26% GOI 2027-1391	02.08.2027	48,875,000.00				48,875,000.00	4,130,000.00	676,861.11	4,130,000.00			676,861.11		50,000,000.00
18	8.26% GOI 2027-1394	02.08.2027	49,700,000.00				49,700,000.00	4,130,000.00	676,861.11	4,130,000.00			676,861.11		50,000,000.00
19	8.28% GOI 2027-1402	21.09.2027	94,750,000.00				94,750,000.00	8,280,000.00	230,000.00	8,280,000.00			230,000.00		100,000,000.00
20	8.26% GOI 2027-1405	02.08.2027	64,897,000.00				64,897,000.00	5,782,000.00	947,605.56	5,782,000.00			947,605.56		70,000,000.00
21	8.28% GOI 2027-1408	21.09.2027	68,110,000.00				68,110,000.00	5,796,000.00	161,000.00	5,796,000.00			161,000.00		70,000,000.00
22	8.28% GOI 2027-1410	21.09.2027	39,352,000.00				39,352,000.00	3,312,000.00	92,000.00	3,312,000.00			92,000.00		40,000,000.00
23	8.28% GOI 2027-1412	21.09.2027	49,060,000.00				49,060,000.00	4,140,000.00	115,000.00	4,140,000.00			115,000.00		50,000,000.00
24	8.28% GOI 2027-1413	21.09.2027	107,580,000.00				107,580,000.00	9,108,000.00	253,000.00	9,108,000.00			253,000.00		110,000,000.00
25	8.97% GOI 2030-1416	05.12.2030	38,137,460.00				38,137,460.00	3,400,527.00	1,095,725.36	3,400,528.00			1,095,724.36		37,910,000.00
26	8.28% GOI 2027-1423	21.09.2027	287,520,000.00				287,520,000.00	24,840,000.00	690,000.00	24,840,000.00			690,000.00		300,000,000.00
27	8.28% GOI 2032-1426	15.02.2032	49,425,000.00				49,425,000.00	4,140,000.00	529,000.00	4,140,000.00			529,000.00		50,000,000.00
28	8.28% GOI 2032-1429	15.02.2032	39,076,000.00				39,076,000.00	3,312,000.00	423,200.00	3,312,000.00			423,200.00		40,000,000.00
29	8.28% GOI 2027-1434	21.09.2027	71,358,000.00				71,358,000.00	5,796,000.00	161,000.00	5,796,000.00			161,000.00		70,000,000.00
30	8.28% GOI 2027-1435	21.09.2027	132,522,000.00				132,522,000.00	10,764,000.00	299,000.00	10,764,000.00			299,000.00		130,000,000.00
31	8.28% GOI 2032-1439	15.02.2032	202,300,000.00				202,300,000.00	16,560,000.00	2,116,000.00	16,560,000.00			2,116,000.00		200,000,000.00
32	8.28% GOI 2032	15.02.2032	235,000,000.00				235,000,000.00	20,700,000.00	2,702,500.00	20,700,000.00			2,702,500.00		250,000,000.00
33	8.28% GOI 2032	15.02.2032	95,920,000.00				95,920,000.00	8,280,000.00	1,081,000.00	8,280,000.00			1,081,000.00		100,000,000.00
34	8.32% GOI 2032	02.08.2032	91,120,000.00				91,120,000.00	8,320,000.00	1,363,555.55	8,320,000.00			1,363,555.55		100,000,000.00
35	8.24% GOI 2027	15.02.2027	111,600,000.00				111,600,000.00	9,888,000.00	1,263,466.67	9,888,000.00			1,263,466.67		120,000,000.00
36	8.28% GOI 2027	21.09.2027	92,540,000.00				92,540,000.00	8,280,000.00	230,000.00	8,280,000.00			230,000.00		100,000,000.00
37	6.90% OIL GOI 2026	04.02.2026	86,790,000.00				86,790,000.00	6,900,000.00	1,092,500.00	6,900,000.00			1,092,500.00		100,000,000.00
38	8.28% GOI 2027	21.09.2027	172,926,000.00				172,926,000.00	14,904,000.00	414,000.00	14,904,000.00			414,000.00		180,000,000.00
39	8.33% SBI SPL BOND 2024	27.03.2024	715,510,000.00				715,510,000.00	58,450,000.00	649,444.32	58,450,000.00			649,444.32		700,000,000.00
41	6.65% GOI 2020	09.04.2020	351,995,000.00		1,995,000.00	350,000,000.00	0.00	517,222.22	11,120,277.78	11,637,500.00			0.00		0.00
42	6.65% GOI 2020	09.04.2020	150,855,000.00		855,000.00	150,000,000.00	0.00	221,666.67	4,765,833.33	4,987,500.00			0.00		0.00
43	6.65% GOI 2020	09.04.2020	201,180,000.00		1,180,000.00	200,000,000.00	0.00	295,555.56	6,354,444.44	6,650,000.00			0.00		0.00
44	6.65% GOI 2020	09.04.2020	201,180,000.00		1,180,000.00	200,000,000.00	0.00	295,555.56	6,354,444.44	6,650,000.00			0.00		0.00
45	6.65% GOI 2020	09.04.2020	201,040,000.00		1,040,000.00	200,000,000.00	0.00	295,555.56	6,354,444.44	6,650,000.00			0.00		0.00
46	364 DTB 24/06/2021	24.06.2021	0.00	1,487,893,500.00		0.00	1,487,893,500.00	687,500.00	0.00	0.00			687,500.00		1,500,000,000.00
47	TOTAL(Y)		5,089,063,460.00	1,487,893,500.00	6,250,000.00	1,100,000,000.00	5,470,706,960.00	334,598,082.56	71,195,910.56	368,860,028.00	0.00	0.00	36,957,932.01	0.00	5,567,910,000.00



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

**STATE DEVELOPMENT LOAN (SDL)**

Annexure 2

Sl no	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 as on 20-21	Intt. acct as on 1.4.20	Adjustment if any / (Interest Paid)	Intt. received 20-21	Intt. acct as on 31.3.21	Face value (RS)
1	8.55% W&KSDL 2021-1392	17.02.2021	50,130,000.00		130,000.00	50,000,000.00	0.00	3,752,500.00	522,500.00		4,275,000.00	0.00	0
2	8.65% UPSDL 2021-1396	11.05.2021	50,080,000.00				50,080,000.00	4,325,000.00	1,681,944.44		4,325,000.00	1,681,944.44	50000000
3	8.58% UPSDL 2021-1399	10.08.2021	60,012,000.00				60,012,000.00	5,148,000.00	729,300.00		5,148,000.00	729,300.00	60000000
4	9.25% UPSDL 2021-1404	09.11.2021	50,180,000.00				50,180,000.00	4,625,000.00	1,824,305.56		4,625,000.00	1,824,305.56	50000000
5	9.25% UPSDL 2021-1406	23.11.2021	40,088,000.00				40,088,000.00	3,700,000.00	1,315,555.56		3,700,000.00	1,315,555.56	40000000
6	8.8% KERSDL 2021-1411	21.12.2021	30,342,000.00				30,342,000.00	2,640,000.00	733,333.34		2,640,000.00	733,333.34	30000000
7	9.03% BIHARS DL 2022-1414	21.03.2022	50,180,000.00				50,180,000.00	4,515,000.00	125,416.66		4,515,000.00	125,416.66	50000000
8	9.23% GUJRATS DL 2022-1417	30.03.2022	100,415,000.00				100,415,000.00	9,230,000.00	25,638.89		9,230,000.00	25,638.89	100000000
9	9.12% WBS DL 2022-1422	23.05.2022	100,600,000.00				100,600,000.00	9,230,000.00	3,278,222.22		9,230,000.00	3,278,222.22	100000000
10	9.01% WBS DL 2022-1431	21.11.2022	90,342,000.00				90,342,000.00	8,109,000.00	2,928,250.00		8,109,000.00	2,928,250.00	90000000
11	9.01% WBS DL 2022	31.11.2022	79,200,000.00				79,200,000.00	7,208,000.00	2,602,888.88		7,208,000.00	2,602,888.88	80000000
12	9.84% WBS DL 2023	28.08.2023	102,700,000.00				102,700,000.00	9,840,000.00	902,000.00		9,840,000.00	902,000.00	100000000
13	9.84% WBS DL 2023	28.08.2023	52,025,000.00				52,025,000.00	4,920,000.00	451,000.00		4,920,000.00	451,000.00	50000000
14	9.77% APS DL 2023	28.08.2023	51,795,000.00				51,795,000.00	4,885,000.00	447,791.67		4,885,000.00	447,791.67	50000000
15	9.50% NIS DL 2023	18.12.2023	50,270,000.00				50,270,000.00	4,750,000.00	1,359,027.78		4,750,000.00	1,359,027.78	50000000
16	9.65% KARNATAKA S DL 2023	14.08.2023	305,400,000.00				305,400,000.00	28,950,000.00	3,779,583.33		28,950,000.00	3,779,583.33	300000000
17	9.67% JHARKAND S DL 2024	12.03.2024	50,700,000.00				50,700,000.00	4,835,000.00	658,097.22		4,835,000.00	658,097.22	50000000
18	8.58% GUJARAT S DL 2023	23.01.2023	51,420,000.00				51,420,000.00	4,290,000.00	810,333.33		4,290,000.00	810,333.33	50000000
19	8.41% RAJASTHAN S PL S DL 2028	18.10.2028	203,160,000.00				203,160,000.00	16,820,000.00	7,622,762.78		16,820,000.00	7,622,762.78	200000000
20	8.57% UP S DL S PL 2027	04.10.2027	122,472,000.00				122,472,000.00	10,284,000.00	5,050,821.33		10,284,000.00	5,050,821.33	120000000
21	8.61% UP S DL S PL 2025	04.10.2025	20,428,000.00				20,428,000.00	1,722,000.00	845,732.67		1,722,000.00	845,732.67	20000000
22	8.45% RAJASTHAN S PL S DL 2024	18.10.2024	101,280,000.00				101,280,000.00	8,450,000.00	3,813,432.67		8,450,000.00	3,813,432.67	100000000
23	8.45% UP S DL S PL 2024	04.10.2024	101,280,000.00				101,280,000.00	8,450,000.00	4,142,043.22		8,450,000.00	4,142,043.22	100000000
24	8.35% UP S DL S PL 2028	04.10.2028	235,497,000.00				235,497,000.00	19,205,000.00	9,437,342.78		19,205,000.00	9,437,342.78	230000000
25	8.17% JHARKAND S DL 2025	13.11.2025	80,112,000.00				80,112,000.00	6,536,000.00	2,492,533.78		6,536,000.00	2,492,533.78	80000000
26	8.50% AP S DL 2029	28.03.2029	203,630,000.00				203,630,000.00	17,000,000.00	124,847.89		17,000,000.00	124,847.89	200000000
27	8.43% UP S DL S PL 2026	04.10.2026	334,257,000.00				334,257,000.00	27,819,000.00	13,588,756.00		27,819,000.00	13,588,756.00	330000000
28	8.66% WBS DL 2022	25.01.2022	101,565,000.00				101,565,000.00	8,660,000.00	1,564,599.78		8,660,000.00	1,564,599.78	100000000
29	8.43% ASSAM S DL 2026	27.01.2026	150,345,000.00				150,345,000.00	12,645,000.00	2,128,168.00		12,645,000.00	2,128,168.00	150000000
30	8.88% WBS DL 2026	24.02.2026	100,680,000.00				100,680,000.00	8,880,000.00	876,511.33		8,880,000.00	876,511.33	100000000
31	8.64% CHHATISH S PL S DL 2027	28.03.2027	102,420,000.00				102,420,000.00	8,640,000.00	95,342.00		8,640,000.00	95,342.00	100000000
32	8.48% J&K S PL S DL 2029	30.03.2029	276,102,000.00				276,102,000.00	22,896,000.00	-		22,896,000.00	0.00	270000000
33	8.38% UP S DL S PL 2027	02.06.2027	92,862,000.00				92,862,000.00	7,542,000.00	2,514,000.00		7,542,000.00	2,514,000.00	90000000
34	8.25% UP S DL S PL 2023	02.06.2023	103,310,000.00				103,310,000.00	8,250,000.00	2,750,000.00		8,250,000.00	2,750,000.00	100000000
35	8.35% UP S DL S PL 2029	02.06.2029	183,056,000.00				183,056,000.00	14,195,000.00	4,692,236.12		14,195,000.00	4,692,236.12	170000000
36	8.49% PUNJAB UDAY 2025	31.03.2025	376,250,000.00				376,250,000.00	29,715,000.00	-		29,715,000.00	0.00	350000000
37	8.21% HARYANA UDAY 2023	31.03.2023	123,960,000.00				123,960,000.00	9,852,000.00	-		9,852,000.00	0.00	120000000
38	8.29% RAJ S PL S DL 2024	23.06.2024	92,709,000.00				92,709,000.00	7,461,000.00	2,031,050.00		7,461,000.00	2,031,050.00	90000000
39	8.04% TS UDAY 2031	07.03.2031	105,514,500.00				105,514,500.00	8,442,000.00	539,350.00		8,442,000.00	539,350.00	105000000



40	8.06% NIP SPL SDL 2031	22.03.2031	492,528,000.00			492,528,000.00	38,688,000.00	859,733.32		38,688,000.00	859,733.32	480000000	
41	8.44% UP SPL SDL 2029	29.03.2029	231,286,000.00			231,286,000.00	18,568,000.00	51,577.78		18,568,000.00	51,577.78	220000000	
42	8.35% LP SPL SDL 2029	02.06.2029	135,811,000.00			135,811,000.00	10,855,000.00	3,558,027.78		10,855,000.00	3,558,027.78	130000000	
43	7.77% TN UDAY 2031	22.02.2031	100,460,000.00			100,460,000.00	7,770,000.00	820,166.67		7,770,000.00	820,166.67	100000000	
44	8.02% NIP UDAY 2030	22.03.2030	102,800,000.00			102,800,000.00	8,020,000.00	178,222.22		8,020,000.00	178,222.22	100000000	
45	8.06% NIP UDAY 2031	22.03.2031	51,635,000.00			51,635,000.00	4,030,000.00	89,555.55		4,030,000.00	89,555.55	50000000	
46	7.93% NIP UDAY 2032	22.03.2032	102,260,000.00			102,260,000.00	7,930,000.00	176,222.22		7,930,000.00	176,222.22	100000000	
47	7.74% TN UDAY 2025	22.02.2025	50,210,000.00			50,210,000.00	3,870,000.00	408,500.00		3,870,000.00	408,500.00	50000000	
48	7.87% TS UDAY 2024	07.03.2024	257,000,000.00			257,000,000.00	19,675,000.00	1,257,013.89		19,675,000.00	1,257,013.89	250000000	
49	7.77% TN UDAY 2030	22.02.2030	72,296,000.00			72,296,000.00	5,439,000.00	574,116.67		5,439,000.00	574,116.67	70000000	
50	8.21% HARYANA UDAY 2024	21.03.2024	104,700,000.00			104,700,000.00	8,210,000.00			8,210,000.00	0.00	100000000	
51	7.48% KERALA SDL 2032	23.08.2032	151,395,000.00			151,395,000.00	11,220,000.00	1,153,166.66		11,220,000.00	1,153,166.66	150000000	
52	7.52% TS SDL 2037	13.09.2037	90,504,000.00			90,504,000.00	6,768,000.00	319,600.00		6,768,000.00	319,600.00	90000000	
53	8.58% UP SPL SDL 2031	02.06.2031	216,700,000.00			216,700,000.00	17,160,000.00	5,624,666.66		17,160,000.00	5,624,666.66	200000000	
54	7.67% TS SDL 2037	25.10.2037	150,525,000.00			150,525,000.00	11,505,000.00	4,953,541.67		11,505,000.00	4,953,541.67	150000000	
55	7.67% JHARKHAND SDL 2032	01.11.2032	90,297,000.00			90,297,000.00	6,903,000.00	2,857,075.00		6,903,000.00	2,857,075.00	90000000	
56	8.21% UP SDL 2026	29.03.2026	72,310,000.00			72,310,000.00	5,747,000.00	15,963.89		5,747,000.00	15,963.89	70000000	
57	7.48% KERALA SDL 2032	23.08.2032	146,970,000.00			146,970,000.00	11,220,000.00	1,153,166.66		11,220,000.00	1,153,166.66	150000000	
58	7.72% TN UDAY 2031	22.02.2031	49,455,000.00			49,455,000.00	3,860,000.00	471,777.78		3,860,000.00	471,777.78	50000000	
59	8.01% TN UDAY 2030	22.03.2030	91,089,000.00			91,089,000.00	7,209,000.00	280,350.00		7,209,000.00	280,350.00	90000000	
60	7.73% TN UDAY 2030	22.02.2030	49,520,000.00			49,520,000.00	3,865,000.00	472,388.89		3,865,000.00	472,388.89	50000000	
61	8.34% JK SDL 2028	21.02.2028	70,199,500.00			70,199,500.00	5,838,000.00	632,450.00		5,838,000.00	632,450.00	70000000	
62	8.44% RAJASTHAN SDL 2028	07.03.2028	182,421,000.00			182,421,000.00	15,192,000.00	1,012,800.00		15,192,000.00	1,012,800.00	180000000	
63	8.28% CG SDL 2028	14.03.2028	70,756,000.00			70,756,000.00	5,796,000.00	386,400.00		5,796,000.00	386,400.00	70000000	
64	7.49% WB SDL 2032	13.09.2032	47,370,000.00			47,370,000.00	3,745,000.00	187,250.00		3,745,000.00	187,250.00	50000000	
65	8.43% JH SDL 2026/1567	27.01.2026	51,540,000.00			51,540,000.00	4,210,000.00	736,750.00		4,210,000.00	736,750.00	50000000	
66	8.05% NIP SDL 2028/1569	18.04.2028	100,110,000.00			100,110,000.00	8,050,000.00	3,622,500.00		8,050,000.00	3,622,500.00	100000000	
67	8.88% WB SDL 2026/1571	24.02.2026	143,472,000.00			143,472,000.00	12,432,000.00	1,243,200.00		12,432,000.00	1,243,200.00	140000000	
68	8.54% ASSAM SDL 2028/1572	21.08.2028	150,585,000.00			150,585,000.00	12,810,000.00	1,423,333.33		12,810,000.00	1,423,333.33	150000000	
69	7.96% PUNJAB SDL 2026/1574	27.04.2026	76,712,000.00			76,712,000.00	6,368,000.00	2,724,088.89		6,368,000.00	2,724,088.89	80000000	
70	8.86% J&K SDL 2028/1576-77	10.10.2028	202,240,000.00			202,240,000.00	17,720,000.00	8,466,222.22		17,720,000.00	8,466,222.22	200000000	
71	8.49% PUNJAB SDL 2033/1581-82	08.08.2033	149,115,000.00			149,115,000.00	12,735,000.00	1,874,875.00		12,735,000.00	1,874,875.00	150000000	
72	8.36% WB SDL 2034/1586	13.02.2034	150,420,000.00			150,420,000.00	12,540,000.00	1,637,166.67		12,540,000.00	1,637,166.67	150000000	
73	8.39% AP SDL 2031/1587	06.02.2031	100,780,000.00			100,780,000.00	8,390,000.00	1,258,500.00		8,390,000.00	1,258,500.00	100000000	
74	8.38% PUNJAB SDL 2029/1588	06.02.2029	301,740,000.00			301,740,000.00	25,140,000.00	3,771,000.00		25,140,000.00	3,771,000.00	300000000	
75	8.38% J&K SDL 2029/1589	06.02.2029	100,620,000.00			100,620,000.00	8,380,000.00	1,257,000.00		8,380,000.00	1,257,000.00	100000000	
76	8.45% UP SDL 2029/1590	27.02.2029	150,000,000.00			150,000,000.00	12,675,000.00	1,725,208.33		12,675,000.00	1,725,208.33	150000000	
77	7.48% KAR SDL 2020	19.12.2020	356,300,000.00	6,300,000.00	350,000,000.00	0.00	(72,722.22)	26,252,722.22		26,180,000.00	0.00	0	
78	7.48% KAR SDL 2020	19.12.2020	1,706,100.00	1,706,100.00	100,000,000.00	0.00	(436,333.33)	7,916,333.33		7,480,000.00	0.00	0	
79	8.44% NIP SDL 2020	08.12.2020	204,617,600.00	4,617,600.00	200,000,000.00	0.00	(846,444.44)	17,726,444.44		16,880,000.00	0.00	0	
80	7.07% PUN SDL 2020	28.12.2020	50,689,050.00	689,050.00	50,000,000.00	0.00	(589,166.67)	4,124,166.67		3,535,000.00	0.00	0	
81	7.50% AP SDL 2021	14.02.2021	204,092,600.00	4,092,600.00	200,000,000.00	0.00	(588,000.00)	15,708,000.00		15,120,000.00	0.00	0	
82	7.80% AP SDL 2033	31.03.2033		409,480,000.00		409,480,000.00	29,813,333.33	0.00	1,473,333.34	31,200,000.00	86,666.67	400000000	
83	6.54% WBSOL 2035	15.07.2035		201,140,000.00		201,140,000.00	8,865,333.33	0.00	476,000.00	6,540,000.00	2,761,333.33	200000000	
84	6.85% APSOL 2036	09.09.2036		201,800,000.00		201,800,000.00	7,611,111.11	0.00	76,111.12	6,850,000.00	837,222.23	200000000	
85	6.64% AHZORAM SDL 2032	13.01.2032		100,080,000.00		100,080,000.00	1,401,777.78	0.00	36,888.89	-	1,438,666.67	100000000	
86	6.64% SIKKIM SDL 2031	13.01.2031		150,532,500.00		150,532,500.00	2,102,666.67	0.00	55,333.33	-	2,158,000.00	150000000	
87	6.88% UP SDL 2031	03.02.2031		150,480,000.00		150,480,000.00	1,605,333.33	0.00	57,333.33	-	1,662,666.66	150000000	
88	6.99% J&K SDL 2031	03.02.2031		201,560,000.00		201,560,000.00	2,174,666.67	0.00	77,666.67	-	2,252,333.34	200000000	
89	6.88% UP SDL 2031	03.02.2031		150,480,000.00		150,480,000.00	1,605,333.33	0.00	57,333.33	-	1,662,666.66	150000000	
90	7.24% ASSAM SDL 2031	24.02.2031		502,650,000.00		502,650,000.00	3,519,444.44	0.00	201,111.11	-	3,720,555.55	500000000	
TOTAL			10,352,085,350.00	2,068,202,500.00	17,535,350.00	950,000,000.00	11,452,672,500.00	835,105,833.34	217,445,963.63	2,471,111.12	893,247,000.00	161,775,908.09	11,255,000,000.00

# I.W.A.I. BONDS

Sl no	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)	Int. receivable as on 20-21	Int. accr as on 1.4.20	Adjustment if any / (Interest Paid)	Int. received 20-21	Int. accr as on 31.03.21	Face value (RS)
1	7.47% I.W.A.I BOND 2027	13.10.2027	250,575,000.00	0.00	0.00	0.00	250,575,000.00	18,675,000.00	8,646,780.82		18,675,000.00	- 8,646,780.82	250,000,000.00
2	7.47% I.W.A.I BOND 2027	13.10.2027	150,300,000.00	0.00	0.00	0.00	150,300,000.00	11,205,000.00	5,188,068.49		11,205,000.00	5,188,068.49	150,000,000.00
TOTAL			400,875,000.00	0.00	0.00	0.00	400,875,000.00	29,880,000.00	13,834,849.31	0.00	29,880,000.00	13,834,849.31	400,000,000.00



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

Annexure 3

Sl no	Particulars	Date of Maturity	Opening Balance	Investment (At Cost)	Matured Value	TRANS FROM ACC. BAL. OF AMOUNT ON	Closing Balance (At Cost)	Intt receivable as on 31.03.2021	Intt accr as on 1.4.20	Intt received 20-21	Interest paid	Intt accr as on 31.3.21	FACE VALUE
<b>REC BOND</b>													
1	9.02% REC 2022-1436	19.11.2022	220,000,000.00				220,000,000.00	19,844,000.00	7,220,827.40	19,844,000.00		7,220,827.40	220,000,000.00
2	8.27% REC 2022	09.03.2022	99,630,000.00				99,630,000.00	8,270,000.00	7,273,130.70	8,270,000.00		7,273,130.70	100,000,000.00
3	8.44% REC 2021	04.12.2021	50,095,000.00				50,095,000.00	4,220,000.00	3,710,782.93	4,220,000.00		3,710,782.93	50,000,000.00
4	8.06% REC 2023	31.05.2023	94,572,000.00				94,572,000.00	7,254,000.00	6,041,687.67	7,254,000.00		6,041,687.67	90,000,000.00
5	8.30% REC 2029	25.06.2029		155,821,650.00			155,821,650.00	10,949,178.08	0.00	12,450,000.00	11,021,311.48	9,520,489.56	150,000,000.00
6	7.55% REC 2030	11.03.2030		397,480,000.00			397,480,000.00	26,339,452.05	0.00	0.00	248,219.18	26,807,671.23	400,000,000.00
7	7.96% REC 2030	15.06.2030		202,340,000.00			202,340,000.00	15,293,123.29	0.00	0.00	436,164.39	15,731,287.68	200,000,000.00
8	8.87% REC 2029	18.04.2029		52,575,000.00			52,575,000.00	4,288,397.26	0.00	4,485,000.00	208,890.41	12,287.67	50,000,000.00
<b>Total (a)</b>			<b>464,297,000.00</b>	<b>808,216,650.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,272,513,650.00</b>	<b>96,680,190.68</b>	<b>24,256,428.70</b>	<b>56,523,000.00</b>	<b>11,914,585.46</b>	<b>76,328,164.84</b>	<b>1,260,000,000.00</b>
<b>POWER FINANCE BOND</b>													
1	8.55% PFC 2021	09.12.2021	248,675,000.00				248,675,000.00	21,375,000.00	6,617,465.75	21,375,000.00		6,617,465.75	250,000,000.00
2	8.70% PFC 2020	14.05.2020	40,468,000.00		20,000,000.00	408,000.00	409,972.60	0.00	3,070,027.40	3,480,000.00		0.00	0.00
3	8.55% PFC 2021	09.12.2021	40,500,000.00				40,500,000.00	3,420,000.00	1,058,794.52	3,420,000.00		1,058,794.52	40,000,000.00
4	8.55% PFC 2021	09.12.2021	352,940,000.00				352,940,000.00	29,925,000.00	9,264,430.05	29,925,000.00		9,264,430.05	350,000,000.00
5	8.75% PFC 2025-1373	15.06.2025	50,000,000.00				50,000,000.00	4,375,000.00	3,476,027.40	4,375,000.00		3,476,027.40	50,000,000.00
6	9.03% PFC 2030-1383	15.12.2030	33,976,200.00				33,976,200.00	3,077,000.00	902,024.66	3,077,000.00		902,024.66	34,000,000.00
7	9.03% PFC 2025-1384	15.12.2025	100,350,000.00				100,350,000.00	9,050,000.00	2,653,013.70	9,050,000.00		2,653,013.70	100,000,000.00
8	9.03% PFC 2025-1385	15.12.2025	100,200,000.00				100,200,000.00	9,050,000.00	2,653,013.70	9,050,000.00		2,653,013.70	100,000,000.00
9	8.99% PFC 2021-1386	15.01.2021	150,000,000.00		150,000,000.00		150,000,000.00	0.00	10,714,109.00	13,485,000.00		0.00	0.00
10	9.7% PFC 2021-1397	09.06.2021	40,000,000.00				40,000,000.00	3,880,000.00	3,146,520.55	3,880,000.00		3,146,520.55	40,000,000.00
11	9.61% PFC 2021-1401	29.06.2021	118,818,000.00				118,818,000.00	11,532,000.00	8,720,087.67	11,532,000.00		8,720,087.67	120,000,000.00
12	9.61% PFC 2021-1403	29.06.2021	49,507,500.00				49,507,500.00	4,805,000.00	3,633,369.86	4,805,000.00		3,633,369.86	50,000,000.00
13	9.61% PFC 2021-	29.06.2021	44,255,200.00				44,255,200.00	4,228,400.00	3,197,365.57	4,228,400.00		3,197,365.57	44,000,000.00
14	9.46% PFC 2026	01.08.2026	42,828,000.00				42,828,000.00	4,067,800.00	2,708,151.79	4,067,800.00		2,708,151.79	43,000,000.00
15	8.94% PFC 2028	25.03.2028	221,980,000.00				221,980,000.00	19,668,000.00	377,194.52	19,668,000.00		377,194.52	220,000,000.00
16	8.94% PFC 2028	25.03.2028	101,440,000.00				101,440,000.00	8,940,000.00	171,452.05	8,940,000.00		171,452.05	100,000,000.00
17	8.59% PFC 2021	09.12.2021	757,050,000.00				757,050,000.00	64,125,000.00	19,852,396.79	64,125,000.00		19,852,396.79	750,000,000.00
18	8.19% PFC 2023	14.06.2023	490,700,000.00				490,700,000.00	40,950,000.00	32,647,808.32	40,950,000.00		32,647,808.32	500,000,000.00
19	8.20% PFC 2025	10.03.2025	49,860,000.00				49,860,000.00	4,100,000.00	233,890.66	4,088,767.00		247,123.66	50,000,000.00
20	7.63% PFC 2026	14.08.2026	49,990,000.00				49,990,000.00	3,815,000.00	2,383,068.50	3,825,452.00		2,372,616.50	50,000,000.00
21	7.44% PFC 2027	11.06.2027	500,900,000.00				500,900,000.00	37,200,000.00	29,760,000.00	37,200,000.00		29,760,000.00	500,000,000.00
22	7.63% PFC 2027	22.11.2027	148,410,000.00				148,410,000.00	11,475,000.00	4,055,547.95	11,475,000.00		4,055,547.95	150,000,000.00
23	7.63% PFC 2026	14.08.2026	148,290,000.00				148,290,000.00	11,445,000.00	7,117,809.32	11,476,242.00		7,086,607.32	150,000,000.00
24	7.44% PFC 2027	11.06.2027	193,840,000.00				193,840,000.00	14,880,000.00	11,904,000.00	14,880,000.00		11,904,000.00	200,000,000.00
25	7.44% PFC 2027	11.06.2027	66,591,000.00				66,591,000.00	5,208,000.00	4,166,400.00	5,208,000.00		4,166,400.00	70,000,000.00
26	7.85% PFC 2028/1568	03.04.2028	50,090,000.00				50,090,000.00	3,925,000.00	1,935,616.15	3,925,000.00		1,935,616.15	50,000,000.00
27	7.85% PFC 2028/1570	03.04.2028	95,830,000.00				95,830,000.00	7,850,000.00	3,871,233.30	7,850,000.00		3,871,233.30	100,000,000.00
28	7.85% PFC 2028/1575	03.04.2028	190,860,000.00				190,860,000.00	15,700,000.00	7,742,465.61	15,700,000.00		7,742,465.61	200,000,000.00
29	8.94% PFC 2028/1573	25.03.2028	130,052,000.00				130,052,000.00	11,622,000.00	222,887.67	11,622,000.00		222,887.67	130,000,000.00
30	9.39% PFC 2029/1578-80	27.08.2029	488,537,500.00				488,537,500.00	44,602,500.00	26,517,102.74	44,602,500.00		26,517,102.74	475,000,000.00
31	8.95% PFC 2028/1583	10.10.2028	101,160,000.00				101,160,000.00	8,950,000.00	4,242,054.80	8,950,000.00		4,242,054.80	100,000,000.00
32	8.67% PFC 2028/1584	18.11.2028	251,350,000.00				251,350,000.00	21,675,000.00	7,898,013.70	21,675,000.00		7,898,013.70	250,000,000.00
33	8.67% PFC 2028/1585	18.11.2028	150,600,000.00				150,600,000.00	13,005,000.00	4,703,178.08	13,005,000.00		4,703,178.08	150,000,000.00
34	9.10% PFC 2029	23.03.2029	80,800,000.00				80,800,000.00	7,280,000.00	139,452.95	7,280,000.00		139,452.95	80,000,000.00
35	9.10% PFC 2029	23.03.2029	231,909,000.00				231,909,000.00	20,930,000.00	343,114.75	20,930,000.00		343,114.75	230,000,000.00
36	8.96% PFC 2029	28.03.2029	130,104,000.00				130,104,000.00	11,674,000.00	95,688.53	11,674,000.00		95,688.53	130,000,000.00
37	9.25% PFC 2024	25.09.2024	593,920,000.00				593,920,000.00	53,650,000.00	879,508.19	53,650,000.00		879,508.19	580,000,000.00
38	9.10% PFC 2029	23.03.2029	165,632,000.00				165,632,000.00	14,560,000.00	238,688.53	14,560,000.00		238,688.53	160,000,000.00
39	9.25% PFC 2024	25.09.2024	349,869,180.00				349,869,180.00	31,450,000.00	515,573.77	31,450,000.00		515,573.77	340,000,000.00
40	9.10% PFC 2029	23.03.2029	211,900,000.00				211,900,000.00	18,200,000.00	298,360.69	18,200,000.00		298,360.69	200,000,000.00
41	8.96% PFC 2029	28.03.2029		52,605,000.00			52,605,000.00	4,293,178.08	0.00	4,490,000.00	233,726.03	36,904.11	50,000,000.00
42	7.79% PFC 2030	22.07.2030		150,000,000.00			150,000,000.00	9,860,219.18	0.00	0.00	160,068.49	10,020,287.67	150,000,000.00
43	7.20% PFC 2035	10.06.2035		99,720,000.00			99,720,000.00	7,984,657.53	0.00	0.00	611,506.85	4,596,164.38	100,000,000.00
<b>Total (a)</b>			<b>7,364,382,580.00</b>	<b>382,325,000.00</b>	<b>190,000,000.00</b>	<b>468,000.00</b>	<b>7,476,239,580.00</b>	<b>644,926,836.40</b>	<b>226,385,751.18</b>	<b>637,150,161.00</b>	<b>1,005,301.37</b>	<b>234,967,727.94</b>	<b>7,436,000,000.00</b>
<b>IDFC</b>													
1	8.84% IDFC 2025-1372	28.05.2025	75,262,500.00				75,262,500.00	6,630,000.00	5,594,630.14	6,630,000.00		5,594,630.14	75,000,000.00
2	8.80% IDFC 2025-1375	08.07.2025	130,026,000.00				130,026,000.00	11,440,000.00	8,368,438.35	11,440,000.00		8,368,438.35	130,000,000.00
3	8.80% IDFC 2025-1376	08.07.2025	40,008,000.00				40,008,000.00	3,520,000.00	2,574,904.11	3,520,000.00		2,574,904.11	40,000,000.00
4	8.84% IDFC 2025-1378	15.09.2025	110,495,000.00				110,495,000.00	9,779,000.00	5,304,773.20	9,779,000.00		5,304,773.20	110,000,000.00
5	8.90% IDFC 2025-1381	19.11.2025	100,000,000.00				100,000,000.00	8,900,000.00	3,243,013.70	8,900,000.00		3,243,013.70	100,000,000.00
6	8.90% IDFC 2025-1382	19.11.2025	29,979,000.00				29,979,000.00	2,670,000.00	972,904.11	2,670,000.00		972,904.11	30,000,000.00
<b>Total (a)</b>			<b>485,770,500.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>485,770,500.00</b>	<b>42,939,000.00</b>	<b>26,858,663.61</b>	<b>42,939,000.00</b>	<b>0.00</b>	<b>26,858,663.61</b>	<b>485,000,000.00</b>



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

1	EESL	18.07.2022	319,968,000.00	0.00			319,968,000.00	24,960,000.00	17,506,191.78	24,960,000.00		17,506,191.78	320,000,000.00
	7.80% EESL 2022												
	<b>Total (i)</b>		319,968,000.00	0.00	0.00	0.00	319,968,000.00	24,960,000.00	17,506,191.78	24,960,000.00	0.00	17,506,191.78	320,000,000.00
	<b>PNB HOUSING FINANCE</b>												
2	8.33% PNB HOUSING FIN/1512	01.09.2021	249,990,000.00		0.00	0.00	249,990,000.00	20,825,000.00	0.00	20,825,000.00		0.00	250,000,000.00
3	8.47% PNB HOUSING FIN/1514	01.07.2021	150,360,000.00		0.00	0.00	150,360,000.00	12,705,000.00	0.00	12,705,000.00		0.00	150,000,000.00
	<b>Total (ii)</b>		400,350,000.00	0.00	0.00	0.00	400,350,000.00	33,530,000.00	0.00	33,530,000.00	0.00	0.00	400,000,000.00
	<b>PGCIL</b>												
1	8.80% PGCIL-A1353	29.09.2022	49,925,000.00		0.00		49,925,000.00	4,400,000.00	2,218,082.19	4,400,000.00		2,218,082.19	50,000,000.00
2	8.80% PGCIL-2021-1369	29.09.2021	100,200,000.00				100,200,000.00	8,800,000.00	4,436,164.51	8,800,000.00		4,436,164.51	100,000,000.00
3	8.84% PGCIL-2025-1379	21.10.2025	19,986,000.00				19,986,000.00	1,768,000.00	784,701.37	1,768,000.00		784,701.37	20,000,000.00
	<b>Total (iii)</b>		170,111,000.00	0.00	0.00	0.00	170,111,000.00	14,968,000.00	7,438,948.07	14,968,000.00	0.00	7,438,948.07	170,000,000.00



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

Annexure 4

Particulars	Date of Maturity	Opening Balance	Investment ( At Cost )	TRANS. FROM ACC. BAL. OF AMORT ON MATURITY	Matured Value	Closing Balance ( At Cost)	Intt. Receivable 20-21	Intt. accr as on 1.4.20	Intt. received 20-21	Adjustment if any / (Interest Paid)	Intt. accr as on 31.3.21	Intt. on Appl money	Comm/Broke/ Incent	Face Value
RCL 2024	11.08.2024	65,084,500.00				65,084,500.00	5,967,000.00	1,471,315.07	5,967,000.00		1,471,315.07			65,000,000.00
RCL 2024	11.08.2024	15,019,500.00				15,019,500.00	1,377,000.00	339,534.25	1,377,000.00		339,534.25			15,000,000.00
RCL 2024	11.08.2024	50,065,000.00				50,065,000.00	4,590,000.00	1,131,780.82	4,590,000.00		1,131,780.82			50,000,000.00
RCL 2024	22.09.2026	201,300,000.00	0.00	0.00	0.00	201,300,000.00	15,300,000.00	11,485,479.37	15,300,000.00		11,485,479.37			200,000,000.00
<b>Total (a)</b>		<b>331,469,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>331,469,000.00</b>	<b>27,234,000.00</b>	<b>14,428,109.51</b>	<b>27,234,000.00</b>	<b>0.00</b>	<b>14,428,109.51</b>	<b>0.00</b>	<b>0.00</b>	<b>330,000,000.00</b>
FC 2031-1395	10.05.2031	99,980,000.00				99,980,000.00	9,470,000.00	4,358,794.52	9,482,972.60		4,345,821.92			100,000,000.00
FCL 2027/1558	30.05.2027	95,490,000.00				95,490,000.00	7,490,000.00	7,202,712.33	7,490,000.00		7,202,712.33	0.00	0.00	100,000,000.00
<b>Total (d)</b>		<b>195,470,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>195,470,000.00</b>	<b>16,960,000.00</b>	<b>11,561,506.85</b>	<b>16,972,972.60</b>	<b>0.00</b>	<b>11,548,534.25</b>	<b>0.00</b>	<b>0.00</b>	<b>200,000,000.00</b>
BFC BOND 2022	31.08.2022	60,000,000.00			18,000,000.00	42,000,000.00	4,947,000.00	510,246.58	4,947,000.00		510,246.58			60,000,000.00
BFC BOND 2023	30.01.2023	150,000,000.00			45,000,000.00	105,000,000.00	14,475,000.00	2,419,109.59	14,475,000.00		2,419,109.59			150,000,000.00
<b>Total (e)</b>		<b>210,000,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>63,000,000.00</b>	<b>147,000,000.00</b>	<b>19,422,000.00</b>	<b>2,929,356.17</b>	<b>19,422,000.00</b>	<b>0.00</b>	<b>2,929,356.17</b>	<b>0.00</b>	<b>0.00</b>	<b>210,000,000.00</b>
E062A08058	16.03.2026	208,980,000.00		8,980,000.00	200,000,000.00	0.00	18,973,150.00	19,954,521.00	38,927,671.00		0.00			0.00
		208,980,000.00	0.00	8,980,000.00	200,000,000.00	0.00	18,973,150.00	19,954,521.00	38,927,671.00	0.00	0.00	0.00	0.00	0.00
BI PERPETUAL			602,460,000.00			602,460,000.00	53,755,561.64	0.00	56,220,000.00	17,971,967.22	15,507,528.86	0.00		600,000,000.00
			602,460,000.00	0.00	0.00	602,460,000.00	53,755,561.64	0.00	56,220,000.00	17,971,967.22	15,507,528.86	0.00	0.00	600,000,000.00



WEST BENGAL STATE ELECTRICITY AND POWER CORPORATION LIMITED  
NET PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE OF INVESTMENTS FOR THE YEAR 2020-2021  
PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE : LOSS

Schedule-3

ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.20 (A)	SL NO. (B)	PARTICULARS OF INVESTMENTS WHERE COSTS ARE NOT AT PAR WITH FACE VALUES (C)	DATE OF MATURITY/CALL OPTION (D)	FACE VALUE (E)	COSTS (F)	DIFFERENCES (G)=(F)-(E)	EFFECTIVE DATE FOR CALCULATION OF PROVISION	OPENING NO. OF DAYS ALREADY APPORTIONED	TOTAL DAYS FOR APPORTIONMENT (H)	NO OF DAYS RELEVANT FOR PROVISION FOR 2020-21 (I)	CUMULATIVE NO. OF DAYS ALREADY APPORTIONED FOR 2020-21 (J)	CALCULATED PROVISION FOR 2020-21 (K)= [G X I / H]	ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.21 (L)= (A) + (K)
Schedule-3				PROVISION FOR AMORTISATION OF EXCESS OF FACE VALUE OVER COST : GAIN									Schedule-3
771348.51	1	8.20% GOI 2024	12.02.2024	35000000.00	33,992,000.00	1,008,000.00	23.07.2007	4573	5960	360	4933	60,885.91	832,234.42
5643627.65	2	7%GOI2022-A1338	10.12.2022	200000000.00	193,000,000.00	7,000,000.00	15.01.2009	4036	5006	360	4396	503,395.92	6,147,023.57
1257420.52	3	7%GOI-2022-A1339	10.12.2022	60000000.00	58,440,000.00	1,560,000.00	20.01.2009	4031	5001	360	4391	112,297.54	1,369,718.06
2006415.02	4	7.35% GOI 2024-A1349	22.06.2024	40000000.00	37180000.00	2,820,000.00	30.10.2009	3751	5272	360	4111	192,564.49	2,198,979.51
133468.66	5	8.20% GOI OIL 2023-1354	10.11.2023	30000000.00	29,820,000.00	180,000.00	25.11.2009	3726	5025	360	4086	12,895.52	146,364.18
103671.59	6	8.20% GOI OIL 2023-1355	10.11.2023	30000000.00	19,860,000.00	140,000.00	14.12.2009	3707	5006	360	4067	10,067.92	113,739.51
325274.99	7	8.20% GOI OIL 2023-1360	10.11.2023	80000000.00	79,560,000.00	440,000.00	08.01.2010	3683	4982	360	4043	31,794.46	357,069.45
266039.78	8	8.20% GOI OIL 2023-1362	10.11.2023	60000000.00	59,640,000.00	360,000.00	13.01.2010	3678	4977	360	4038	26,039.78	292,079.57
71576.37	9	8.80%PCGIL-2020-1353	29.09.2021	50000000.00	49,925,000.00	75,000.00	30.10.2009	3805	4347	360	4165	1,658.00	73,234.37
246620.85	10	8.20%GOI 2024-1374	15.09.2024	90000000.00	89,640,000.00	360,000.00	22.07.2010	3489	5093	360	3849	25,446.69	272,067.54
315524.71	11	8.26%GOI2027-1377	02.08.2027	50000000.00	49,445,000.00	555,000.00	22.09.2010	3429	6070	360	3789	32,915.98	348,440.69
8806.29	12	8.84%PCGIL2025-1379	21.10.2025	20000000.00	19,986,000.00	14,000.00	28.10.2010	3442	5472	365	3807	933.85	9,740.13
391568.71	13	8.26%GOI2027-1380	02.08.2027	50000000.00	49,700,000.00	300,000.00	29.10.2010	3392	6033	360	3752	41,770.26	435,338.97
12912.76	14	8.90%IDFC2025-1382	19.11.2025	30000000.00	29,979,000.00	21,000.00	26.11.2010	3366	5472	360	3726	1,381.58	14,294.34
10892.30	15	9.05%PFC2030-1383	15.12.2030	34000000.00	33,976,200.00	23,800.00	22.12.2010	3340	7298	365	3705	1,190.33	12,082.63
1404026.17	16	8.26%GOI2027-1388	02.08.2027	130000000.00	127,478,000.00	2,522,000.00	13.01.2011	3318	5960	360	3678	152,335.57	1,556,561.74



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

ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.20 (A)	SL NO. (B)	PARTICULARS OF INVESTMENTS WHERE COSTS ARE NOT AT PAR WITH FACE VALUES (C)	DATE OF MATURITY/CALL OPTION (D)	FACE VALUE (E)	COSTS (F)	DIFFERENCES (G)=(F) - (E)	EFFECTIVE DATE FOR CALCULATION OF PROVISION	OPENING NO. OF DAYS ALREADY APPORTIONED	TOTAL DAYS FOR APPORTIONMENT (H)	NO OF DAYS RELEVANT FOR PROVISION FOR 2020-21 (I)	CUMULATIVE NO. OF DAYS ALREADY APPORTIONED FOR 2020-21 (J)	CALCULATED PROVISION FOR 2020-21 (K) = [G X I / H]	ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.21 (L) = (A) + (K)
625713.93	17	8.26%GOI2027-1391	02.08.2027	50000000.00	48,875,000.00	1,125,000.00	20.01.2011	3311	3953	360	3671	68,032.92	693,746.85
618826.63	18	8.26%GOI2027-1394	02.08.2027	50000000.00	48,875,000.00	1,125,000.00	11.04.2011	3250	3872	360	3590	68,971.39	687,798.02
8871.21	19	9.47%IRFC-2031-1395	10.05.2031	100000000.00	99,980,000.00	20,000.00	24.05.11	3234	7291	365	3599	1,001.23	9,872.45
1030376.09	20	9.61%PFC-2021-1401	29.06.2021	120000000.00	118,818,000.00	1,182,000.00	13.10.2011	3092	3547	365	3457	121,632.37	1,152,008.46
429323.37	21	9.61%PFC-2021-1401	29.06.2021	50000000.00	49,507,500.00	492,500.00	13.10.2011	3092	3547	365	3457	50,680.15	480,003.52
2788347.57	22	8.28% GOI 2027-1402	21.09.2027	100000000.00	94,750,000.00	5,250,000.00	14.10.2011	3047	5737	360	3407	329,440.47	3,117,788.04
2719795.23	23	8.26%GOI2027-1405	02.08.2027	70000000.00	64,897,000.00	5,103,000.00	17.11.2011	3014	5655	360	3374	324,859.42	3,044,654.64
990954.91	24	8.28% GOI 2027-1408	21.09.2027	70000000.00	68,110,000.00	1,890,000.00	6.1.2012	2965	5655	360	3325	120,318.30	1,111,273.21
338990.18	25	8.28% GOI 2027-1410	21.09.2027	40000000.00	39,352,000.00	648,000.00	20.1.2012	2951	5641	360	3311	41,354.37	380,344.55
489108.42	26	8.28% GOI 2027-1412	21.09.2027	50000000.00	49,060,000.00	940,000.00	23.07.2012	2918	5608	360	3278	60,342.37	549,450.78
1252322.87	27	8.28% GOI 2027-1412	21.09.2027	110000000.00	107,580,000.00	2,420,000.00	26.03.2012	2885	5575	360	3245	156,269.06	1,408,591.93
104383.73	28	9.46% PFC 2021	01.08.2026	47000000.00	42,828,000.00	172,000.00	12.04.2012	2910	4795	365	3275	13,092.81	117,476.54
6393794.85	29	8.28% GOI 2027	21.09.2027	300000000.00	287,520,000.00	12,480,000.00	24.05.2012	2827	5518	360	3187	814,208.05	7,208,002.90
222226.61	30	8.28% GOI 2032	15.02.2032	50000000.00	49,425,000.00	575,000.00	08.10.2012	2693	6968	360	3053	29,707.23	251,933.84
358083.09	31	8.28% GOI 2032	15.02.2032	40000000.00	39,076,000.00	924,000.00	26.09.2012	2705	6980	360	3065	47,656.16	405,739.26
5722505.24	32	9.01%WBSDL 2022	21.11.2022	80000000.00	72,000,000.00	8,000,000.00	14.08.2013	2387	3337	360	2747	863,050.64	6,585,555.89
5339059.67	33	8.28% GOI 2032	15.02.2032	250000000.00	235,000,000.00	15,000,000.00	09.09.2013	2562	6636	360	2722	813,743.22	6,152,802.89
144706.63	34	8.28% GOI 2032	15.02.2032	100000000.00	99,592,000.00	408,000.00	22.09.2013	2349	6623	360	2709	22,177.26	166,883.89
3028081.32	35	8.32%GOI 2032	02.08.2032	100000000.00	91,120,000.00	8,880,000.00	13.11.2013	2298	6739	360	2658	474,373.05	3,502,454.37
3971787.77	36	8.24% GOI 2027	15.02.2027	120000000.00	111,600,000.00	8,400,000.00	31.01.2014	2219	4693	360	2579	644,363.95	4,616,151.72
3356237.22	37	8.27% GOI 2027	21.09.2027	100000000.00	92,540,000.00	7,460,000.00	21.02.2014	2200	4890	360	2560	549,202.45	3,905,439.67
7210773.84	38	6.90% OIL GOI 2026	04.02.2026	100,000,000.00	86,790,000.00	13,210,000.00	06.06.2014	2095	3858	360	2455	1,229,082.86	8,449,856.70
3023076.92	39	8.28% GOI 2027	21.09.2027	180,000,000.00	172,926,000.00	7,074,000.00	11.09.2014	2000	4680	360	2360	544,153.85	3567230.77
1002618.11	40	8.55% PFC 2021	09.12.2021	250,000,000.00	248,675,000.00	1,325,000.00	26.12.2014	1922	2540	365	2287	190,403.54	1195021.65
266235.62	41	8.27% REC 2022	09.03.2022	100,000,000.00	99,630,000.00	370,000.00	13.04.2015	1814	2521	365	2179	53,570.01	319805.63



**NET PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE OF INVESTMENTS FOR THE YEAR 2020-2021**  
**PROVISION FOR AMORTISATION OF EXCESS OF COST OVER FACE VALUE : LOSS**

Schedule-a

ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.20 (A)	SL. NO. (B)	PARTICULARS OF INVESTMENTS WHERE COSTS ARE NOT AT PAR WITH FACE VALUES (C)	DATE OF MATURITY/C ALL OPTION (D)	FACE VALUE (E)	COSTS (F)	DIFFERENCES (G)=(F)-(E)	EFFECTIVE DATE FOR CALCULATION OF PROVISION	OPENING NO. OF DAYS ALREADY APPORTIONED	TOTAL DAYS FOR APPORTIONMENT (H)	NO OF DAYS RELEVANT FOR PROVISION FOR 2020-21 (I)	CUMULATIVE NO. OF DAYS ALREADY APPORTIONED FOR 2020-21 (J)	CALCULATED PROVISION FOR 2020-21 (K)= [G X I / H]	ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.21 (L)= (A) + (K)
5625887.12	42	8.19% PFC 2023	14.06.2023	500,000,000.00	490,700,000.00	9,300,000.00	07.05.2015	1790	2959	365	2155	1,147,178.10	6773065.22
51770.65	43	8.20% PFC 2025	10.03.2025	50,000,000.00	49,860,000.00	140,000.00	29.03.2016	1464	2959	365	1879	12,907.30	64677.95
7235.86	44	8.33% PNB Housing Fin 2021	01.09.2021	50,000,000.00	49,990,000.00	10,000.00	15.07.2016	1356	1874	365	1721	1,947.71	9183.56
3589.74	45	7.63% PFC 2026	14.08.2026	50,000,000.00	49,990,000.00	10,000.00	07.09.2016	1302	2627	365	1667	1,006.54	4596.08
17127.01	46	7.80% EESL 2022	18.07.2022	320,000,000.00	319,968,000.00	32,000.00	10.08.2017	965	1803	365	1330	6,478.09	23605.10
469905.32	47	7.48% KERALA SDL 2032	23.08.2032	150,000,000.00	146,970,000.00	3,030,000.00	22.12.2017	819	5281	360	1179	206,551.79	676457.11
364997.24	48	7.65% PFC 2027	22.11.2027	150,000,000.00	148,410,000.00	1,590,000.00	21.12.2017	831	3620	365	1196	160,317.68	525314.92
450114.03	49	7.63% PFC 2026	14.08.2026	150,000,000.00	148,790,000.00	1,710,000.00	21.12.2017	831	3157	365	1196	197,703.52	647817.55
91154.97	50	7.72% TN UDAY 2031	22.02.2031	50,000,000.00	49,455,000.00	545,000.00	05.01.2018	803	4801	360	1163	40,866.49	132021.45
88302.41	51	7.73% TN UDAY 2030	22.02.2030	50,000,000.00	49,520,000.00	480,000.00	08.01.2018	803	4365	360	1163	39,587.63	127890.03
1442963.83	52	7.44% PFC 2027	11.06.2027	300,000,000.00	193,840,000.00	6,160,000.00	19.01.2018	803	3428	365	1168	655,892.65	2098856.48
1019731.81	53	7.49% IRFCL 2037	30.05.2037	100,000,000.00	95,490,000.00	4,510,000.00	27.02.2018	764	3379	365	1129	487,170.76	1506892.57
367493.28	54	7.49% WB SDL 2032	13.09.2032	50,000,000.00	47,370,000.00	2,630,000.00	23.03.2018	728	5210	360	1088	181,727.45	549220.73
747303.09	55	7.44% PFC 2027	11.06.2027	70,000,000.00	66,591,000.00	3,409,000.00	26.03.2018	737	3362	365	1102	270,102.62	1117405.71
791266.39	56	7.85% PFC 2028	4/3/2028	100,000,000.00	95,830,000.00	4,170,000.00	5/17/2018	685	3610	365	1050	421,620.50	1212886.89
1638737.57	57	7.85% PFC 2028	4/3/2028	300,000,000.00	190,860,000.00	9,140,000.00	7/2/2018	639	3564	365	1004	936,054.99	2574792.37
652986.81	58	7.96% PUNJAB SDL 2028	4/27/2028	80,000,000.00	76,712,000.00	3,288,000.00	28/09/2018	543	2730	360	903	433,582.42	1087569.33
55072.60	59	8.49% PUNJAB SDL 2033	8/8/2033	100,000,000.00	99,410,000.00	590,000.00	11/16/2018	495	5303	360	855	40,052.80	95125.40
27556.30	60	8.49% PUNJAB SDL 2033	8/8/2033	50,000,000.00	49,705,000.00	295,000.00	11/16/2018	495	5303	360	855	20,026.40	47562.70
0.00	61	7.55% PFC 2030	5/11/2030	400,000,000.00	397,480,000.00	2,520,000.00	5/14/2020	0	3649	321	321	221,682.65	221682.65
0.00	62	7.20% PFC 2035	8/10/2035	100,000,000.00	99,720,000.00	280,000.00	5/14/2020	0	3649	202	202	15,500.14	15500.14
78,319,540.76		SUB-TOTAL (Y)		6,572,000,000.00	6,395,908,700.00	176,091,300.00						14,447,218.96	92,766,779.72
-54511842.21		GAIN : NET AMOUNT (Y - X)		29163910000.00	29391686540.00	(227,776,540.00)						(42,529,982.00)	(97,041,823.94)
												(33,233,350.00)	(33,233,350.00)
												63,808,474.00	63,808,474.00

TRANSFER DUE TO MATURITY  
CLOSING BALANCE (NET)



**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 31<sup>st</sup> March 2021

**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**

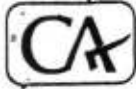
B. Notes forming part of the Accounts for the period ending 31<sup>st</sup> March, 2021

1. **Interest rates credited to the subscribers for the year 2020-21**  
a) The rate of Interest @8.50% 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 2020-21, subject to adjustment, if any.  
b) The rate of interest @8.50% p.a., provisionally, be credited to the account of "Payable to WBSEDCL (GPF & 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 2020-21, subject to adjustment, if any.
2. **DEMAT A/c & SGL A/c Charges**  
As per revised condition for Exempted Provident Fund Trustees as stipulated by Employees Provident Fund Organisation the cost of maintaining DEMAT account should be treated as incidental cost of Investment by the Trust. Accordingly, the said charges have been provided in financial statement during the year.
3. **Amortisation of Loss for Face Value over Cost**  
An amount of ₹ 4,25,29,982.00 has been debited to Income & Expenditure Account being the difference of AMORTISATION OF EXCESS OF COST OVER FACE VALUE for the period ended 31.03.2021 and Provision of accumulated Loss towards AMORTISATION OF EXCESS OF COST VALUE OVER FACE VALUE amounts to ₹ 6,38,08,474.29 as at the period ended 31.03.2021.
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**  
An amount of ₹2763.15.64.379.00 was net payable to WBSEDCL as at 31<sup>st</sup> March, 2020, out of which an amount of ₹ 786,29,62,086.00 is payable to WBSEDCLGPF Trustee Board & ₹ 1976,94,66,824.00 is payable to WBSEDCL Employees' Pension Trustee Board and ₹ 8,64,531.00 was the receivable from WBSEDCL towards Employees' Subscription & Employer Contribution. After debiting excess interest @ 0.15% (8.65%-8.50%) being the final rate of interest for the financial year 2019-20 and provisional interest @ 8.50% for the financial year 2020-21. The said amount stood as ₹ 2993,98,32,043.00 as on 31.03.21 being (i) payable to WBSEDCLGPF Trustee Board- ₹ 851,95,46,544.00 (ii) payable to WBSEDCL Employees' Pension Trustee Board- ₹2993,98,32,043.00 in respect of employees opted for WBSEB Employees' (Death Cum Retirement) Benefit Regulation 1985, and Advance payable to WBSEDCL of ₹ 50,20,485.07 as on 31.03.21 is ascertained. Such amount shall be discharged in respect of office order no. 6291 dated 27.12.2006 of Secretary, WBSEB read with notification issued by Govt. of West Bengal as mentioned hereunder. Since WBSEB was ceased to exist with effect from 01.04.07 as per notification no. 12-PO/O/III/3r-29/2006 dated 25.01.2007 read with Notification no. 313-PO/O/III/3R-29/2006 dated 19.09.2008 of Govt of West Bengal, the name of West Bengal State Electricity Distribution Company Limited (WBSEDCL) is mentioned in place of WBSEB.
6. **Previous year's figure are regrouped and readjusted wherever necessary.**



**Copy of**  
**AUDITED ANNUAL ACCOUNTS FOR**  
**EMPLOYEES' GENERAL PROVIDEND FUND**  
**TRUSTEE BOARD**  
**FOR 2020-21**

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



**J. L. Sengupta & Co.**  
Chartered Accountants

70A, Lenin Sarani 1st Floor, Kolkata - 700 013  
Tel. 2264-5633 / 2226-6691  
Mobile : 9433177389 / 9836448481  
E-mail : cajlsco@gmail.com

Ref. No.

Date.....

**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 2021, 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, 2021, 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



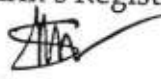
higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- 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 J.L.SENGUPTA & CO  
Chartered Accountants  
Firm's Registration No.- 307092E

  
S.MANDAL  
(Partner)  
Membership No. 068309

Place: Kolkata  
Date: 22/09/2021

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

<b>BALANCE SHEET AS AT 31ST MARCH, 2021</b>			
<b>ASSETS</b>	<b>SCH NO</b>	<b>Amount(₹) 2020-21</b>	<b>Amount(₹) 2019-2020</b>
Investments	3	189,550,258.00	189,528,595.00
Interest receivable	4	8,352,445.10	8,352,124.00
Bank Account	5	7,446,337.66	132,741,958.00
Receivable from CPF Board of Trustee	7	8,519,546,544.00	7,862,962,086.00
T.D.S . Receivable	12	188,757.00	188,757.00
Accumulated Balance of Amortisation of Excess of Face Value over Cost Value	10	658,358.72	600,283.00
<b>TOTAL</b>		<b>8,725,742,700.47</b>	<b>8,194,373,803.00</b>
<b>LIABILITIES</b>			
<b>FINANCED BY</b>			
Advance Contribution by WBSEDCL	11	2,241,940,254.17	1,985,779,064.00
Payable to WBSETCL as per Notification dated 28.10.15	13	-	130,608,194.00
Employees' Subscription	6	4,611,065,049.17	4,549,434,285.00
Revenue Account-Balance		1,872,737,397.14	1,528,552,260.00
<b>TOTAL</b>		<b>8,725,742,700.48</b>	<b>8,194,373,803.00</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.

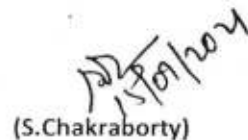
For J.L.SENGUPTA & CO  
Chartered Accountants  
Firm Regd. No.: 307092-E



(S.MANDAL)

Partner

Membership No.: 068309



(S.Chakraborty)

AGM (F&A), Corporate 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**

REVENUE ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2021			
INCOME	SCH NO	Amount(₹) 2020-2021	Amount(₹) 2019-2020
Interest on Securities / Bonds/Term Deposits	1	15,931,984.23	34,476,736.00
Interest from Savings Account & Autosweep		4,880,086.00	1,502,660.00
Deemed Interest Income for subscribers of GPF by CPF Board of Trustee	9	656,584,458.00	632,658,247.00
Profit for amortisation of diff. of Cost Value over the Face Value of the year		58,075.00	-
<b>TOTAL</b>		677,454,603.23	668,637,643.00
<b>EXPENDITURE</b>			
Interest credited to Subscribers	2	323,967,044.00	347,182,232.00
Interest payable to WBSETCL	13	9,273,180.00	20,673,555.00
SHCIL Charges		29,242.09	1,654.00
Loss for amortisation of diff. of Face value over the cost value of the Inv. for the year	10	-	44,831.00
<b>SUB-TOTAL</b>		333,269,466.09	367,902,272.00
Excess of Income Over Expenditure for the year		344,185,137.14	300,735,371.00
<b>TOTAL</b>		677,454,603.23	668,637,643.00
REVENUE APPROPRIATION ACCOUNT FOR THE YEAR 2020-2021			
Excess of Income over Expenditure: Opening Balance		1,528,552,260.00	1,227,816,889.00
Add: Current year 2020-21		344,185,137.14	300,735,371.00
Revenue Account-Balance		1,872,737,397.14	1,528,552,260.00

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 J.L.SENGUPTA & CO  
Chartered Accountants  
Firm Regd. No.: 307092-E

(S.MANDAL)

Partner

Membership No.: 068309

(S.Chakraborty)

AGM (F&A), Corporate Terminal Claims &

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(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 2020-2021**

	2020-21		2019-20	
	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)	977,809,814.00		969,645,940.00	
Receipts in respect of deputationists & Others (B)	480,000.00		240,000.00	
Receipts towards refund of Advance & final payment etc (C)	472,670.00		1,065,193.00	
Final Payments (D) Subscription	647,738,934.18		638,012,509.00	
Payment of Advances (E) (Refundable & Non-Refundable)	337,198,639.31		348,872,085.75	
Refund from Income Tax (F)				
Fund remittance to WBSETCL (G)	139,881,374.00		151,000,000.00	
(A+B+C+D-E-F-G)		(146,056,463.49)		(166,933,461.75)
<b>Cash flows from investing activities</b>				
Cash received from redemption of matured term deposit & Securities (G)			240,000,000.00	
Purchase of Bonds, Securities and Others (H)				
INTEREST (I)				
Interest received (Bond)	15,909,764.00		37,039,764.00	
Incentive received				
Bank Interest Received	4,940,692.00		1,502,660.00	
Total(I)	20,850,456.00		38,542,424.00	
G-H+I		20,850,456.00		278,542,424.00
Savings Bank Charges	87,505.71		5,456.50	
Demat charges	2,106.90		1,417.78	
		(89,612.61)		(6,874.28)
<b>Net Change in Cash Flow During the Year</b>		(125,295,620.10)		111,602,087.97
<b>Opening Bank Balance as on 01.04.2020</b>		132,741,958.00		21,139,870.00
<b>Closing Bank Balance as on 31.03.2021</b>		7,446,337.90		132,741,958.00

In terms of the separate report of even date.

For J.L.SENGUPTA & CO  
Chartered Accountants  
Firm Regd. No.: 307092-E



(S.MANDAL)

Partner

Membership No.: 068309

(S.Chakraborty)

AGM (F&A) Corporate Terminal Claims &  
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Chairman & Managing Director, WBSEDCL &  
Chairman  
WBSEDCLGPF Trustee Board

**WEST BENGAL STATE ELECTRICITY DISTRIBUTION COMPANY LIMITED**

**GENERAL PROVIDENT FUND TRUSTEE BOARD**

	Amount(₹)	Amount(₹)
		<b>Schedule -1</b>
<b><u>INTEREST ON SECURITIES / BONDS/TERM DEPOSITS</u></b>		
Particulars	2020-21	2019-20
Interest on Securities / Bonds	15,931,984.23	34,476,736.00
	<b>15,931,984.23</b>	<b>34,476,736.00</b>

		<b>Schedule -2</b>
<b><u>INTEREST CREDITED TO SUBSCRIBERS</u></b>		
Particulars	2020-21	2019-20
Interest on Employees' Subscription	323,967,044.00	339,863,693.00
	<b>323,967,044.00</b>	<b>339,863,693.00</b>

		<b>Schedule -3</b>
<b><u>INVESTMENTS (AT COST)</u></b>		
Particulars	2020-21	2019-20
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
7 8.75% PFC Bond 2025	60,000,000.00	60,000,000.00
8 6.25% SBI-FD	360,258.00	-
9 4.90% SBI -FD	-	338,595.00
	<b>189,550,258.00</b>	<b>189,528,595.00</b>

		<b>Schedule -4</b>
<b><u>INTEREST RECEIVABLE</u></b>		
Particulars	2020-21	2019-20
Interest on Investments receivable	8,352,445.10	8,352,124.00
	<b>8,352,445.10</b>	<b>8,352,124.00</b>

		<b>Schedule -5</b>
<b><u>BANK ACCOUNT</u></b>		
Particulars	2020-21	2019-20
<b><u>Savings Account</u></b>		
State Bank of India - Bikash Bhaban	2,575,210.09	6,514,304.80
United Bank Of India - Mayukh Bhaban	2,339,323.26	122,495,227.90
UCO Bank-Bidyut Bhaban	2,531,804.31	3,732,425.06
	<b>7,446,337.66</b>	<b>132,741,957.76</b>



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

	Amount(₹)	Amount(₹)
	<b>Schedule -6</b>	
<b><u>EMPLOYEES' SUBSCRIPTION</u></b>		
Particulars	2020-21	2019-20
Employees' Subscription	4,611,065,049.17	4,489,960,819.00
	<b>4,611,065,049.17</b>	<b>4,489,960,819.00</b>

	<b>Schedule -7</b>	
<b><u>RECEIVABLES FROM CPF TRUSTEE BOARD</u></b>		
Particulars	2020-21	2019-20
Opening Balance	7,862,962,086.00	7,230,303,839.00
Add : Arrear interest for the year 2018-19	-	6660805
Less : Excess interest received due to interest rate revision	10,845,456.00	
Interest during the year @ 8.50% per annum	667,429,914.00	625,997,442.00
Closing Balance	<b>8,519,546,544.00</b>	<b>7,862,962,086.00</b>

	<b>Schedule -9</b>	
<b><u>Deemed Interest Income for subs. of GPF by CPF Board of Trustee</u></b>		
Particulars	2020-21	2019-20
INTEREST @ 8.5% on Fund lying with CPF Trustee Board	656,584,458.00	632,658,247.00
	<b>656,584,458.00</b>	<b>632,658,247.00</b>

	<b>Schedule -12</b>	
<b><u>TDS RECEIVABLE</u></b>		
Particulars	As on 31.12.2020	2019-20
Opening balance	188,757.00	188,757.00
Add : During the year	0	0
	188,757.00	188,757.00
Less : Refund during the year	-	0
	<b>188,757.00</b>	<b>188,757.00</b>



**SCHEDULE -10**

**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 31.03.2021**

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

**Amount(₹)**

ACCUMULATED BALANCE OF AMORTISATION AS AT 01.04.20 (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 APPORTIONE D	TOTAL DAYS FOR APPORTI ONMENT (H)	NO OF DAYS RELEVANT FOR PROVISION OF UPTO 31.03.2021 (I)	CUMULAT IVE NO. OF DAYS ALREADY APPORTI ONED UPTO 31.03.202 1 (J)	CALCULATED PROVISION FOR 2020-21 (K)= [G X I / H]	AMORTISATION VALUE REALISED ON MATURITY OF INVESTMENT	ACCUMULATED BALANCE OF AMORTISATION AS AT 31.03.21 (L)= (A) + (K)
														487783.53
444807.00	1	8 20% OIL GOI SPL BOND-2023	10.11.2023	100000000	99400000	600000	25.11.2009	3366	5026	360	3726	42976.52		170575.19
155476.33	2	8 20% OIL GOI SPL BOND-2023	10.11.2023	300000000	297900000	210000	14.12.2009	3347	5007	360	3707	15098.86		
600283.00		SUB- TOTAL (X)		1300000000	1291900000	810000		6713	10033	720	7433	58075.38	0.00	658358.72



## Schedule-11

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

	(₹)	(₹)	(₹)	(₹)
Opening Balance as on 01.04.2020				1985779064.00
Add:				
Schedule figure i.r.o. Employees Subscription A/c:				
Regular employees subscription	558,894,161.00			
Recovery of Advance & Interest	162,874,463.00		721,768,624.00	
Savings Bank Charges(as to be borne by the WBSEDCL)				721768624.00
Member transfer from EPF to GPF				
Less:				
Fund received from Other Deputation during 2020-21		120,000.00		
Fund received from WBSEDCL during 2020-21		977,809,814.00		
				977,929,814.00
Net amount receivable from WBSEDCL towards Provident dues during 20-21				2,24,140,284.00



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
01.04.20	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.05.20	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.06.20	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.07.20	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.08.20	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.09.20	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.10.20	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.11.20	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.12.20	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.01.21	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.02.21	130,608,194.00					130,608,194.00	7.10	772,765.00	
01.03.21	130,608,194.00			139,881,374.00		130,608,194.00	7.10	772,765.00	
				TOTAL INTEREST AS ON 31.03.2021			(B)	9,273,180.00	
								0.00	
				LIABILITY AS ON 31.03.2021					



Amount payable to WBSETCL	
Principal amount (last Installment)	130,608,194
Add : Interest	9,273,180
Total	139,881,374

**West Bengal State Electricity Distribution Company Limited**  
**General Provident Fund Trustee Board**  
Investment details for the period 01.04.2020 - 31.03.2021.

Sl No	Particulars of Investment	Investment Type	Rate of Interest	YTM	Date of Investment	Date of Maturity	Face Value	Matured Face Value	Cost Price	Period	IP Date	Interest Receivable 2020-21	Int. accrued as on 01.04.20	Int. recd 20-21	Accrued Int. as on 31.03.21	Discount/ (Premium)	Incentive	Int. On Application Money
			(%)	(%)			(Rs.)	(Rs.)	(Rs.)									
							100000000		99400000	5099 days	10.05/10.11	8200000.00	3211666.67	8200000	3211666.67	0.00	0.00	0.00
							30000000		29790000	5080 days	10.05/10.11	2460000.00	963500.00	2460000	963500.00	0.00	0.00	0.00
1	8.20%OIL GOI SPL Bond 2023	Bond	8.20	8.44	20.11.2009	10.11.2023	30000000		29790000	5080 days	10.05/10.11	2460000.00	963500.00	2460000	963500.00	0.00	0.00	0.00
2	8.20%OIL GOI SPL Bond 2023	Bond	8.20	8.46	11.12.2009	10.11.2023	60000000		60000000	15 yrs	15.06	5250000.00	4171233.00	5250000	4171233.00	0.00	0.00	0.00
3	8.75% PFC Bond 2025	Bond	8.75	8.75	15.06.2010	15.06.2025	60000000		60000000	0 1 year		15938.80	5724.20	21663.00	0.00	0.00	0.00	0.00
4	SBI-FD	FD	6.25	6.25	24.12.2019	23.12.2020	338595	360258	360258	1 year		6045.43	0.00	0.00	6045.43	0.00	0.00	0.00
5	SBI-FD	FD	4.90	4.90	24.12.2020	23.12.2021	360258.00	0	360258			15931984.23	8352123.87	15931663.00	8352445.10	0.00	0.00	0.00
	<b>Total</b>						190698853	360258	189550258									



**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 2021**

**A. Significant accounting policies**

**1. Investments**

a) All Investments being Long-term Investments are being carried in the financial statements at Cost which is paid for acquisition of Investment except the cost of interest paid in case of Cum- Interest purchase.

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

**2. Income Recognition**

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

**3. LOSS/ GAIN on Redemption of Investments**

**LOSS :-**

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

**GAIN :-**

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



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

**B. Notes forming part of the Accounts for the period ending 31<sup>st</sup> March, 2021.**

**1. Interest rates credited to the subscribers for the year 2020-2021**

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 2020-21 which had been credited in the subscribers' account with interest @ 7.10% p.a. each for the period of 01.04.2020 to 30.06.2020, 01.07.2020 to 30.09.2020, 01.10.2020 to 31.12.2020 and 01.01.2021 to 31.03.2021.

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

An amount of ₹ 58,075 has been credited to Revenue Account being the Profit towards AMORTISATION OF EXCESS OF COST VALUE OVER FACE VALUE for the year 2020-2021.

**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 31.03.21 is ₹ 851,95,46,544/- 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 31.03.2021.**

CPF Board of Trustee credited the interest @ 8.50% per annum on the opening balance i.e. ₹ 786,29,62,086/- being the transferable amount of GPF Trustee is ₹ 65,65,84,458/- during the year. Closing Balance of the said receivable account after adjustment is ₹ 851,95,46,544/- and Revenue Account balance for the year 2020-21 is ₹ 187,27,37,397.00.



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

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

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

Electricity Board General Provident Fund Rules, 2006 is applicable to West Bengal State Electricity Distribution Company Limited (erstwhile West Bengal State Electricity Board) so that it shall raise General Provident Fund from its members' contribution with the sole purpose of accumulation of members' contribution and payment therefrom. By virtue of application of Provident Fund Act 1925, the Fourth Schedule Part A namely Recognized Provident Fund of the Income Tax Act 1961 is not applicable to the General Provident Fund in terms of clause 1 of the said schedule. The Investment Pattern as per rule 67 of the Income Tax Rules 1962 is applicable to the Recognized Provident Fund. Since, the General Provident Fund is included in the Provident Fund Act, 1925, the said pattern is not mandatory but the Board of Trustee decided to invest the Provident Fund accumulation in Government securities, bonds and Term deposits of the Scheduled Bank to enable the Fund to credit the interest rate not less than interest rate approved by the Trust. Again, an amount of ₹ 786,29,62,086.00 is receivable from CPF Board of Trustee as at 31<sup>st</sup> March, 2020 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 31.03.2021.**

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. WBSEDCL GPF Board of Trustee paid the interest to optees amounting to ₹ 92,73,180.00/- during the year 2020-21. Closing Balance of the said payable account after adjustment is nil as on 31.03.2021.

8. Amount of ₹ 224,19,40,254.00 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.

