CONSOLIDATED ANNUAL ACCOUNTS
WITH AUDIT REPORT
FOR THE YEAR 1987-88

OFFICE OF THE
CENTRAL PROVIDENT FUND COMMISSIONER
NEW DELHI
# CONTENTS

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<td>47</td>
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</table>
INCOME AND EXPENDITURE ACCOUNT
AND
BALANCE SHEET OF
EMPLOYEES' PROVIDENT FUND SCHEME
<table>
<thead>
<tr>
<th>S. No.</th>
<th>EXPENDITURE</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Salaries of Officers &amp; Staff</td>
<td>24,42,18,229.74</td>
</tr>
<tr>
<td>2</td>
<td>Allowances &amp; Honoraria</td>
<td>4,93,58,358.03</td>
</tr>
<tr>
<td>3</td>
<td>T.A. &amp; L.T.C.</td>
<td>65,16,536.13</td>
</tr>
<tr>
<td>4</td>
<td>Pension/Family Pension/Death Cum-Retirement Gratuity</td>
<td>2,63,90,869.65</td>
</tr>
<tr>
<td>5</td>
<td>(a) Staff Provident Fund (Board's share)</td>
<td>-</td>
</tr>
<tr>
<td>6</td>
<td>(b) S.P.F., D.L.I. Benefits</td>
<td>21,302.00</td>
</tr>
<tr>
<td>7</td>
<td>(a) Other charges (Recurring/ non-recurring)</td>
<td>5,43,27,975.57</td>
</tr>
<tr>
<td>8</td>
<td>(b) Maintenance of Office Building/ Staff quarters.</td>
<td>15,02,601.96</td>
</tr>
<tr>
<td>9</td>
<td>(a) Grants</td>
<td>13,93,374.55</td>
</tr>
<tr>
<td>10</td>
<td>(b) Refund of G.I.S. Savings Fund</td>
<td>41,513.20</td>
</tr>
<tr>
<td></td>
<td>Total Expenditure incurred on E.P.F. Schemes</td>
<td>38,57,70,760.83</td>
</tr>
<tr>
<td>11</td>
<td>Expenditure incurred on Administration of:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) F.P.F. Scheme</td>
<td>4,06,83,458.70</td>
</tr>
<tr>
<td></td>
<td>(b) E.D.L.I. Scheme</td>
<td>96,19,788.76</td>
</tr>
<tr>
<td></td>
<td>(c) A.E.C.D. Scheme</td>
<td>4,05,031.15</td>
</tr>
<tr>
<td>12</td>
<td>Excess of Income over Expenditure</td>
<td>4,27,41,410.32</td>
</tr>
<tr>
<td></td>
<td>TOTAL:</td>
<td>47,92,20,449.76</td>
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</tbody>
</table>

38,30,18,576.69
<table>
<thead>
<tr>
<th>Previous Year</th>
<th>S. No.</th>
<th>INCOME</th>
<th>Sch. No.</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>31,19,09,854.88</td>
<td>1</td>
<td>Receipt by way of Administrative charges, Inspection charges and Penal Damages.</td>
<td>(I)</td>
<td>46,16,05,380.85</td>
</tr>
<tr>
<td>2,84,84,592.55</td>
<td>2</td>
<td>Interest earned on Investment of surplus Administration fund</td>
<td></td>
<td>1,26,60,791.58</td>
</tr>
<tr>
<td>3,45,63,040.63</td>
<td>3</td>
<td>Receipt from Govt. &amp; other Accounts.</td>
<td>(II)</td>
<td>(-)75,60,846.79</td>
</tr>
<tr>
<td>80,61,088.63</td>
<td>4</td>
<td>Miscellaneous Receipts</td>
<td></td>
<td>1,25,15,124.12</td>
</tr>
<tr>
<td>----</td>
<td>5</td>
<td>Excess of Expenditure over Income</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

38,30,18,576.69   TOTAL:                       47,92,20,449.76
<table>
<thead>
<tr>
<th>Previous Year</th>
<th>S.No.</th>
<th>EXPENDITURE</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1</td>
<td>Excess of Expenditure over Income</td>
<td></td>
</tr>
<tr>
<td>3,00,00,000.00</td>
<td>2</td>
<td>Provision for Building Construction Fund</td>
<td>5,00,00,000.00</td>
</tr>
<tr>
<td>9,86,590.44</td>
<td>3</td>
<td>Provision for Maintenance (Repair, renewal &amp; replacement) Fund</td>
<td>9,97,398.04</td>
</tr>
<tr>
<td></td>
<td>4</td>
<td>Balance carried down to Balance Sheet.</td>
<td></td>
</tr>
<tr>
<td>3,09,86,890.44</td>
<td></td>
<td>TOTAL:</td>
<td>5,09,97,398.04</td>
</tr>
</tbody>
</table>
### APPROPRIATION ACCOUNT

<table>
<thead>
<tr>
<th>Previous Year</th>
<th>S.No.</th>
<th>INCOME</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,71,02,447.76</td>
<td>1</td>
<td>Excess of Income over Expenditure</td>
<td>4,27,41,410.32</td>
</tr>
<tr>
<td>38,84,142.68</td>
<td>2</td>
<td>Balance carried down to Balance Sheet.</td>
<td>82,55,987.72</td>
</tr>
</tbody>
</table>

**Previous Year**

Foot Note:

(i) The accounts have been compiled on actual basis

Rs. 96.74 Lakhs

(ii) Interest earned on Investment of Surplus Adm. Fund of previous years included in the current year. Rs.(-) 66.48 Lakhs

Rs. 57.14 Lakhs

(iii) Expenditure incurred for Administration of F.P.F. Scheme due from the Government. Rs. 476.59 Lakhs

Rs. 3.07 Lakhs

(iv) Expenditure incurred for adm. of A.E.C.D. Scheme Rs. 4.05 Lakhs

(v) Estimated amount in arrear due from the employers but not received.

Rs. 195.22 Lakhs

(a) Administrative Charges Rs. 251.08 Lakhs

(b) Inspection Charges

Rs. 86.83 Lakhs

(c) Penal Damages on Adm. Account Rs. 104.59 Lakhs

Sd/-

(S.P. MEHROTRA).

CENTRAL PROVIDENT FUND COMMISSIONER
<table>
<thead>
<tr>
<th>Previous Year</th>
<th>S.No.</th>
<th>LIABILITIES</th>
<th>Sch. No.</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>6947,00,57,329.20</td>
<td>1</td>
<td>Employees' Provident Fund Account.</td>
<td>III</td>
<td>5907,28,67,119.85</td>
</tr>
<tr>
<td>20,38,92,702.21</td>
<td>2</td>
<td>Unclaimed Deposit A/c.</td>
<td>IV</td>
<td>25,82,76,845.43</td>
</tr>
<tr>
<td>76,16,06,600.40</td>
<td>3</td>
<td>Forfeiture Account</td>
<td>V</td>
<td>87,30,96,239.36</td>
</tr>
<tr>
<td>3,10,00,000.00</td>
<td>4</td>
<td>Special Reserve Fund Account</td>
<td></td>
<td>3,10,00,000.00</td>
</tr>
<tr>
<td>26,07,296.05</td>
<td>5</td>
<td>Death Relief Fund Account</td>
<td>VI</td>
<td>19,73,039.30</td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>Interest Suspense Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1172,24,71,922.73</td>
<td>(a)</td>
<td>Balance in the account to be credited to members upto 31.3.87.</td>
<td>VII</td>
<td>1077,33,61,772.94</td>
</tr>
<tr>
<td>659,43,66,679.13</td>
<td>(b)</td>
<td>Amount received during the year and to be credited to members account next year.</td>
<td></td>
<td>801,53,04,192.00</td>
</tr>
<tr>
<td>7,67,97,702.54</td>
<td>7 (a)</td>
<td>Staff Provident Fund Account.</td>
<td>VIII</td>
<td>9,81,25,503.04</td>
</tr>
<tr>
<td>16,11,778.13</td>
<td>(b)</td>
<td>Staff Provident Fund Interest Account</td>
<td>IX</td>
<td>57,047.89</td>
</tr>
<tr>
<td>11,91,90,134.30</td>
<td>8</td>
<td>Pension-cum-Gratuity Account(Staff)</td>
<td>X</td>
<td>14,66,09,404.58</td>
</tr>
<tr>
<td>49,27,48,990.44</td>
<td>9</td>
<td>Investment Fluctuation Account</td>
<td>XI</td>
<td>50,43,51,990.20</td>
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<tr>
<td>4,37,147.76</td>
<td>10</td>
<td>Security Deposits</td>
<td></td>
<td>4,93,527.01</td>
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</table>

6947,67,88,282.89 TOTAL C/O 7977,55,15,681.60
<table>
<thead>
<tr>
<th>Previous Year</th>
<th>S.No.</th>
<th>ASSETS</th>
<th>Sch. No.</th>
<th>Amount</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>1.</td>
<td>Investment Account</td>
<td>XVI</td>
<td>7970,89,68,208.18</td>
</tr>
<tr>
<td>6936,33,31,522.17</td>
<td>(a)</td>
<td>Employees' Provident Fund</td>
<td>XVI</td>
<td>7970,89,68,208.18</td>
</tr>
<tr>
<td>7,43,23,828.19</td>
<td>(b)</td>
<td>Staff Provident Fund</td>
<td>XVII</td>
<td>9,34,42,868.64</td>
</tr>
<tr>
<td>11,83,96,537.65</td>
<td>(c)</td>
<td>Pension-cum-Gratuity Fund</td>
<td>XVIII</td>
<td>14,44,25,978.45</td>
</tr>
<tr>
<td>23,47,78,029.10</td>
<td>(d)</td>
<td>Administration Fund</td>
<td>XIX</td>
<td>31,09,81,029.10</td>
</tr>
<tr>
<td>18,93,25,870.56</td>
<td>2</td>
<td>Land and Building</td>
<td>XIX</td>
<td>21,69,03,735.00</td>
</tr>
<tr>
<td>3,50,48,679.83</td>
<td>3</td>
<td>Recoverable Advance (Staff)</td>
<td>XX</td>
<td>4,71,79,424.54</td>
</tr>
<tr>
<td>2,03,10,428.89</td>
<td>4</td>
<td>Special Reserve Fund (Recoverable)</td>
<td>XX</td>
<td>3,20,60,872.84</td>
</tr>
<tr>
<td>15,25,203.20</td>
<td>5</td>
<td>Security Deposits (Advance to parties)</td>
<td></td>
<td>15,25,703.20</td>
</tr>
<tr>
<td><strong>7003,70,42,099.59</strong></td>
<td></td>
<td>TOTAL C/O</td>
<td></td>
<td><strong>8055,34,87,819.95</strong></td>
</tr>
<tr>
<td>S.No.</td>
<td>LIABILITIES</td>
<td>Sch.No.</td>
<td>Amount</td>
<td></td>
</tr>
<tr>
<td>-------</td>
<td>-------------------------------------------------</td>
<td>---------</td>
<td>----------------------</td>
<td></td>
</tr>
<tr>
<td>6947,67,88,282.89</td>
<td>Total B/F</td>
<td></td>
<td>7977,55,16,681.60</td>
<td></td>
</tr>
<tr>
<td>23,56,82,731.58</td>
<td>Building Construction Fund</td>
<td>XII</td>
<td>29,24,18,043.39</td>
<td></td>
</tr>
<tr>
<td>48,15,456.77</td>
<td>Building Maintenance(Repair, renewal &amp; replacement) Fund</td>
<td>XIII</td>
<td>64,23,982.73</td>
<td></td>
</tr>
<tr>
<td>26,93,91,415.98</td>
<td>Revenue Surplus</td>
<td>XIV</td>
<td>26,08,82,450.95</td>
<td></td>
</tr>
<tr>
<td>59,94,336.39</td>
<td>Group Insurance Scheme (Old)</td>
<td></td>
<td>57,50,846.06</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Group Insurance Scheme (New)</td>
<td></td>
<td>13,000.69</td>
<td></td>
</tr>
<tr>
<td>26,22,27,254.36</td>
<td>Sundry Credits</td>
<td>XV</td>
<td>38,58,48,991.74</td>
<td></td>
</tr>
<tr>
<td>7025,48,99,477.97</td>
<td>TOTAL:</td>
<td></td>
<td>8072,68,54,027.16</td>
<td></td>
</tr>
</tbody>
</table>
### Previous Year\(^{\text{Previous Year}}\) S.No. ASSETS Sch.No. Amount

<table>
<thead>
<tr>
<th>Previous Year</th>
<th>S.No.</th>
<th>ASSETS</th>
<th>Sch.No.</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>7003,70,42,099.59</td>
<td>7025,48,99,477.97</td>
<td>Total B/F</td>
<td></td>
<td>8072,68,54,027.16</td>
</tr>
<tr>
<td>8,37,18,815.08</td>
<td>6</td>
<td>Remittance in Transit</td>
<td>XXI</td>
<td>15,41,87,065.37</td>
</tr>
<tr>
<td>22,548.60</td>
<td>7</td>
<td>Cash in hand</td>
<td></td>
<td>17,870.43</td>
</tr>
<tr>
<td>2,19,20,729.53</td>
<td>8</td>
<td>Cash at Bank</td>
<td>XXII</td>
<td>(--)10,98,29,871.85</td>
</tr>
<tr>
<td>11,21,35,285.17</td>
<td>9</td>
<td>Sundry Debits</td>
<td>XXIII</td>
<td>12,90,11,143.26</td>
</tr>
</tbody>
</table>

### Foot Notes

1. The accounts have been compiled on actual basis.

2. Estimated amount due from the employers but not received:
   - Rs. 7197.00 Lakhs
   - Rs. 3497.22 Lakhs

3. (a) E.P.F. Contribution: Rs.7874.00 Lakhs
   (b) Penal Damages on Contribution, Adm. charges and Inspection charges: Rs.4248.64 Lakhs


5. Out of the Building Construction Fund of Rs.29,24,18,043.39, the cost of Land & Building acquired as on 31.3.88 is Rs.21,49,03,735.00 and the balance of Rs.7,75,14,308.39 is invested along with E.P.F. Administration Fund.

Sd/-

(S.P. MEHROTRA)

CENTRAL PROVIDENT FUND COMMISSIONER
### SCHEDULE No.I

**Details of Income:**

1. **Adm. Charges**: 26,75,30,175.88 \(\rightarrow\) 41,28,88,391.65
2. **Inspection Charges**: 4,39,26,514.92 \(\rightarrow\) 4,82,12,946.67
3. **Penal Damages**: 4,53,164.08 \(\rightarrow\) 5,04,042.53

**Total**: 31,19,09,854.88 \(\rightarrow\) 46,16,05,380.85

### SCHEDULE No.II

**Receipt from Govt. & Other Accounts**

1. **From Govt. for Adm. of Family Pension Scheme**
   - **A.E.(C.D.) Scheme**: 3,45,30,892.00
2. **From other Accounts**: 32,148.63 \(\rightarrow\) (-) 75,60,846.79

**Total**: 3,45,63,040.63 \(\rightarrow\) (-) 75,60,846.79

**DETAILS OF RECEIPT FROM OTHER ACCOUNTS APPEARING IN SCHEDULE NO. II**

1. **From Administration A/c. of E.D.L.I. Scheme**: 49,32,206.04 \(\rightarrow\) 41,97,783.74
2. **From other Accounts**: 49,32,206.04 \(\rightarrow\) 41,97,783.74

**LESS:**

1. **Amount transferred to other Accounts in Adjustment**: 5,69,959.60 \(\rightarrow\) 18,85,672.34
2. **Transfer from A/c. No. 2 to A/c. No.4 and vice-versa as per Regional Offices Accounts and Central Office Accounts**: 43,90,097.81 \(\rightarrow\) 98,72,958.19

**Total**: 49,00,057.41 \(\rightarrow\) 1,17,58,630.53

**Net Total**: 32,148.63 \(\rightarrow\) (-) 75,60,846.79
**SCHEDULE No. III**

<table>
<thead>
<tr>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employees' Provident Fund A/c.</td>
<td></td>
</tr>
<tr>
<td>Balance as per last Balance Sheet.</td>
<td>4422,28,59,079.85</td>
</tr>
<tr>
<td>Add:</td>
<td></td>
</tr>
<tr>
<td>Contribution (Including refund of withdrawal and transferred securities) received during the year</td>
<td>754,54,48,196.68</td>
</tr>
<tr>
<td>Contribution received by way of transferred securities (H.Q. Office contra)</td>
<td>1,21,12,772.54</td>
</tr>
<tr>
<td>Interest credited to members Account</td>
<td>287,00,78,111.66</td>
</tr>
<tr>
<td>Amount transferred to EPF as per decision of the C.B.T. dated 16.2.88</td>
<td></td>
</tr>
<tr>
<td>Other Receipts</td>
<td>6,04,05,603.84</td>
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<tr>
<td>Total:</td>
<td>5471,09,03,564.57</td>
</tr>
</tbody>
</table>

**Less:**

<table>
<thead>
<tr>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment made during the year to outgoing members on final settlement.</td>
<td>375,67,59,558.94</td>
</tr>
<tr>
<td>Premia paid during the year on members Life Insurance Policies.</td>
<td>77,16,871.99</td>
</tr>
<tr>
<td>Loan paid during the year to the members</td>
<td>115,72,56,736.81</td>
</tr>
<tr>
<td>Employer's share forfeited during the year</td>
<td>11,77,30,085.83</td>
</tr>
<tr>
<td>Unclaimed Deposit A/c.</td>
<td>4,36,48,380.94</td>
</tr>
<tr>
<td>Miscellaneous Payment</td>
<td>13,64,18,900.86</td>
</tr>
<tr>
<td>Amount of securities transferred back to exempted Establishments</td>
<td>2,13,15,700.00</td>
</tr>
<tr>
<td>Total:</td>
<td>524,08,46,235.37</td>
</tr>
<tr>
<td>Balance as on 31.3.88</td>
<td>4947,00,57,329.20</td>
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</tbody>
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**SCHEDULE No. IV**

<table>
<thead>
<tr>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unclaimed Deposit Account:</td>
<td></td>
</tr>
<tr>
<td>Balance as per last Balance Sheet</td>
<td>16,28,56,732.86</td>
</tr>
</tbody>
</table>
### SCHEDULE No.IV

**Unclaimed Deposit Account:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Balance as per last Balance Sheet</th>
<th>Add: Amount Transferred during the year</th>
<th>TOTAL:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986-87</td>
<td>16,28,58,732.86</td>
<td>4,36,48,380.94</td>
<td>20,65,07,113.80</td>
</tr>
<tr>
<td>1987-88</td>
<td>20,38,92,702.21</td>
<td>5,88,89,151.64</td>
<td>26,27,81,853.85</td>
</tr>
</tbody>
</table>

**Less:**

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount paid during the year</th>
<th>Balance as on 31.3.88</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986-87</td>
<td>26,14,411.59</td>
<td>20,38,92,702.21</td>
</tr>
<tr>
<td>1987-88</td>
<td>45,05,008.42</td>
<td>25,82,76,845.43</td>
</tr>
</tbody>
</table>

### SCHEDULE No.V

**Forfeiture Account**

<table>
<thead>
<tr>
<th>Year</th>
<th>Balance as per last Balance Sheet</th>
<th>Add: Employer's share forfeited during the year</th>
<th>Less:</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986-87</td>
<td>65,66,56,642.97</td>
<td>11,77,30,085.83</td>
<td>77,43,86,728.80</td>
</tr>
<tr>
<td>1987-88</td>
<td>76,16,96,600.40</td>
<td>11,18,46,745.21</td>
<td>87,34,53,345.61</td>
</tr>
</tbody>
</table>

#### Less:

1. Amount Transferred to Special Reserve Fund during the year: 1,25,00,000.00
2. Amount transferred to Death Relief Fund: 2,80,128.40
3. Amount paid from forfeiture Account during the year: 2,80,128.40

**Balance as on 31.3.88**

<table>
<thead>
<tr>
<th>Year</th>
<th>1,27,80,128.40</th>
<th>3,57,106.25</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986-87</td>
<td>76,16,06,600.40</td>
<td>87,30,96,239.36</td>
</tr>
<tr>
<td>1987-88</td>
<td>3,57,106.25</td>
<td>26,07,378.05</td>
</tr>
</tbody>
</table>

### SCHEDULE No.VI

**Death Relief Fund**

<table>
<thead>
<tr>
<th>Year</th>
<th>Balance as per last Balance Sheet</th>
<th>Amount received from forfeiture Account</th>
<th>Amount recouped during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1986-87</td>
<td>32,61,378.80</td>
<td>876.25</td>
<td>32,62,255.05</td>
</tr>
<tr>
<td>1987-88</td>
<td>26,07,296.05</td>
<td>82.00</td>
<td>26,07,378.05</td>
</tr>
<tr>
<td>Description</td>
<td>1986-87</td>
<td>1987-88</td>
<td></td>
</tr>
<tr>
<td>----------------------------------------------------------------------------</td>
<td>--------------</td>
<td>--------------</td>
<td></td>
</tr>
<tr>
<td>Payment made during the year</td>
<td>6,54,959.00</td>
<td>6,34,338.75</td>
<td></td>
</tr>
<tr>
<td>Balance as on 31.3.88</td>
<td>26,07,296.05</td>
<td>19,73,039.30</td>
<td></td>
</tr>
<tr>
<td><strong>SCHEDULE NO. VII</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest Suspense A/c.</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as per last Balance Sheet</td>
<td>1472,87,64,278.09</td>
<td>1831,68,38,601.86</td>
<td></td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.(a) Interest credited to members A/c. during the year</td>
<td>286,60,22,185.16</td>
<td>425,86,37,479.81</td>
<td></td>
</tr>
<tr>
<td>(b) Amount transferred to EPF as per decision of the CBT dated 16.2.88</td>
<td>-----</td>
<td>326,22,00,000.00</td>
<td></td>
</tr>
<tr>
<td>2. Interest paid on deposits refunded to exempted establishments.</td>
<td>80,38,198.50</td>
<td>1,89,770.50</td>
<td></td>
</tr>
<tr>
<td>3. Loss on sale of securities</td>
<td>10,12,67,502.65</td>
<td>-----</td>
<td></td>
</tr>
<tr>
<td>4. Interest paid to vendors</td>
<td>3,09,52,504.88</td>
<td>2,24,49,528.61</td>
<td></td>
</tr>
<tr>
<td>5. Adjustment of excess interest paid on S.B. Accounts (Central) during 1984-85</td>
<td>11,964.17</td>
<td>-----</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>300,62,92,355.36</td>
<td>754,34,76,828.92</td>
<td></td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Interest realised on investment of securities.</td>
<td>657,22,73,237.02</td>
<td>783,79,77,610.40</td>
<td></td>
</tr>
<tr>
<td>2. Interest on S.B. A/cs. (Central)</td>
<td>14,52,765.70</td>
<td>3,26,993.63</td>
<td></td>
</tr>
<tr>
<td>3. Interest on S.B. A/cs. (Regional)</td>
<td>19,95,718.73</td>
<td>29,37,964.60</td>
<td></td>
</tr>
<tr>
<td>4. Interest on securities received from the estts.</td>
<td>1,78,122.89</td>
<td>72,323.54</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>866,58,234.32</td>
<td>995,38,261.32</td>
<td></td>
</tr>
<tr>
<td>Balance in the Accounts to be credited to the subscribers members A/c. upto 31.3.87</td>
<td>1172,24,71,922.73</td>
<td>1077,33,61,772.94</td>
<td></td>
</tr>
</tbody>
</table>
### 5. Interest realised from members on loans

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>42,15,878.45</td>
<td>4,36,912.70</td>
</tr>
</tbody>
</table>

### 6. Penal damages on belated contributions received during the year

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,42,50,956.34</td>
<td>1,85,68,864.34</td>
</tr>
</tbody>
</table>

### 7. Amount of loss on sale of securities credited

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>15,49,83,522.79</td>
</tr>
</tbody>
</table>

|            | 659,43,66,679.13 | 801,53,04,192.00 |

### Balance as on 31.3.88

|            | 1831,68,38,601.86 | 1878,86,65,964.94 |

### SCHEDULE NO. VIII

#### A. Staff Provident Fund A/cs.

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as per last Balance Sheet</td>
<td>6,08,47,729.42</td>
<td>7,58,35,708.34</td>
</tr>
</tbody>
</table>

**Add:**

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution (including refund of withdrawal) received during the year</td>
<td>3,53,39,104.96</td>
<td>4,90,51,376.41</td>
</tr>
<tr>
<td>Interest credited to member's account</td>
<td>58,03,330.95</td>
<td>1,02,77,959.66</td>
</tr>
<tr>
<td>Other Receipts</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

|                                | 10,19,90,155.33 | 13,51,65,044.41 |

### Less:

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payment made during the year to outgoing members on final settlement.</td>
<td>39,86,097.55</td>
<td>57,14,104.27</td>
</tr>
<tr>
<td>Withdrawal of Boards share due to optees of pension Scheme.</td>
<td>34,854.00</td>
<td></td>
</tr>
<tr>
<td>Premia paid during the year on members life insurance policies.</td>
<td>3,52,635.19</td>
<td>4,21,196.42</td>
</tr>
<tr>
<td>Loan paid during the year to the members</td>
<td>2,07,69,345.30</td>
<td>2,99,27,076.60</td>
</tr>
<tr>
<td>Other payments (Transfer to other Regions)</td>
<td>10,11,524.95</td>
<td>26,26,269.73</td>
</tr>
</tbody>
</table>

|                                | 2,61,54,456.99 | 3,86,90,647.02 |

### Balance as on 31.3.88

|                                | 7,58,35,708.34 | 9,64,74,397.39 |
### B.S.P.F. A/c. Transferred from other Regions

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as on 1.4.87</td>
<td>8,57,648.50</td>
<td>9,61,994.20</td>
</tr>
</tbody>
</table>

**Add:**

<table>
<thead>
<tr>
<th>Amount transferred out to the regions.</th>
<th>10,11,524.95</th>
<th>26,28,269.73</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18,69,173.45</td>
<td>35,90,263.93</td>
</tr>
</tbody>
</table>

**Less:**

<table>
<thead>
<tr>
<th>Amount received from other regions</th>
<th>9,07,179.25</th>
<th>19,39,158.28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as on 31.3.88</td>
<td>9,61,994.20</td>
<td>16,51,105.65</td>
</tr>
<tr>
<td>Total (A+B)</td>
<td>7,67,97,702.54</td>
<td>9,81,25,503.04</td>
</tr>
</tbody>
</table>

### SCHEDULE NO.IX

**Staff Provident Fund Interest Account**

| Balance as per last                  | 5,06,662.20 | 16,11,778.13 |
| Balance Sheet                         |             |              |

**Add:**

| (1) Interest realised on investment of securities | 69,46,698.89 | 87,72,333.28 |
| (2) Interest on S.B.Account                 | 751.29       | 714.67       |
|                                          | 74,54,112.38 | 1,03,84,826.08 |

**Less:**

| (1) Interest credited to members Account during the year. | 58,03,330.95 | 1,02,77,959.66 |
| (2) Interest paid to vendors                            | 39,003.30    | 49,818.53     |
|                                                          | 58,42,334.25 | 1,03,27,778.19 |

| Balance as on 31.3.1988 | 16,11,778.13 | 57,047.69 |
# SCHEDULE NO. X

<table>
<thead>
<tr>
<th>Description</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pension-cum-Gratuity Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as per last Balance Sheet</td>
<td>10,14,62,394.96</td>
<td>11,91,90,134.30</td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount transferred during the year from A/c. No.4</td>
<td>72,00,000.00</td>
<td>1,49,98,000.00</td>
</tr>
<tr>
<td>Amount transferred from A/c. No.2 &amp; 8 due to option of pension scheme</td>
<td>4,31,631.30</td>
<td></td>
</tr>
<tr>
<td>Interest realised on S.B Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest realised on Securities during the year</td>
<td>1,00,97,484.04</td>
<td>1,24,64,288.75</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payment made by the regions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest paid to vendors during the year</td>
<td>1,376.00</td>
<td>43,018.47</td>
</tr>
<tr>
<td><strong>Balance as on 31.3.88</strong></td>
<td>11,91,91,510.30</td>
<td>14,66,52,423.05</td>
</tr>
</tbody>
</table>

# SCHEDULE NO. XI

**Investment Fluctuation A/c.**:

(A) Gain on redemption of securities accounted upto 1986-87  
   49,27,48,990.44

(B) Gain on redemption of securities accounted for the year 1987-88 as per details given below:

   69,71,33,422.67

**Less loss on sale of securities:**

   19,27,81,432.47
### Details:

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-81</td>
<td>2,07,83,371.95</td>
</tr>
<tr>
<td>1981-82</td>
<td>1,24,46,572.69</td>
</tr>
<tr>
<td>1982-83</td>
<td>1,23,47,198.72</td>
</tr>
<tr>
<td>1983-84</td>
<td>1,23,45,307.55</td>
</tr>
<tr>
<td>1984-85</td>
<td>14,64,61,981.32</td>
</tr>
<tr>
<td>1985-86</td>
<td>20,43,84,432.23</td>
</tr>
<tr>
<td>Balance as on 31.3.88</td>
<td>20,43,84,432.23</td>
</tr>
</tbody>
</table>

Gain or loss on redemption of securities for the years 1980-81 to 1983-84 included in the final accounts for the year 1987-88.

### SCHEDULE NO. XII

**Building Construction Fund:**

| Balance as per last | 20,08,48,392.03 | 23,56,82,731.58 |
| Add: | | |
| 1. Provision made during the year | 3,00,00,000.00 | 5,00,00,000.00 |
| 2. Interest credited to the fund | 48,34,339.55 | 67,35,311.81 |
| Balance as on 31.3.88 | 23,56,82,731.58 | 29,24,18,043.39 |

Note: The cost of Land and Building acquired as on 31.3.88 is Rs.21,49,03,735.00 and the amount available for construction purposes as on 31.3.1988 is Rs.7,75,14,308.39

### SCHEDULE NO. XIII

**Building Maintenance (Repair, renewal, replacement) Fund**

| Balance as per last | 33,83,082.85 | 48,15,456.77 |
| Add: | | |
| 1. Amount appropriated from Revenue Surplus during the year | 9,86,590.44 | 9,97,398.04 |
| 2. Interest credited | 4,45,783.48 | 6,11,127.92 |
| Balance as on 31.3.88 | 48,15,456.77 | 64,23,982.73 |
### SCHEDULE NO.XIV

<table>
<thead>
<tr>
<th>Description</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue Surplus</td>
<td>27,32,30,779.75</td>
<td>26,93,91,415.98</td>
</tr>
<tr>
<td>Balance as per last Balance Sheet</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loss:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Amount adjusted by the Regional Office</td>
<td>-----</td>
<td>2,52,947.31</td>
</tr>
<tr>
<td>2. Excess of Expenditure over Income during the year as transferred from Income and Expenditure Appropriation Account.</td>
<td>38,84,142.68</td>
<td>82,55,987.72</td>
</tr>
<tr>
<td></td>
<td>26,93,46,637.07</td>
<td>25,08,82,480.95</td>
</tr>
<tr>
<td>Addi:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(i) Amount adjusted by Regional Office</td>
<td>44,778.91</td>
<td></td>
</tr>
<tr>
<td>(ii) Excess of Income over expenditure during the year as transferred from Income &amp; Expenditure Appropriation A/c.</td>
<td>-----</td>
<td>-----</td>
</tr>
<tr>
<td></td>
<td>26,93,91,415.98</td>
<td>26,08,82,480.95</td>
</tr>
</tbody>
</table>

### SCHEDULE NO.XV

<table>
<thead>
<tr>
<th>Description</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sundry Credits:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Suspense Account (Unclassified)</td>
<td>3,07,47,810.24</td>
<td>4,15,75,699.51</td>
</tr>
<tr>
<td>(b) Erroneous Receipt</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Irregular Payments</td>
<td>9,35,303.99</td>
<td>10,16,021.47</td>
</tr>
<tr>
<td>(d) Over Payments</td>
<td>2,73,542.31</td>
<td>3,76,242.19</td>
</tr>
<tr>
<td>(e) A.E.C.D.(D.A.) A/c.</td>
<td>40,576.32</td>
<td>40,576.32</td>
</tr>
<tr>
<td>(f) Amount repayable to E.D.L.I. Account</td>
<td>41,87,870.00</td>
<td>2,63,55,670.00</td>
</tr>
<tr>
<td>(g) Pension Fund Investment A/c. and S.P.F. Investment Account amount invested in EPF Account.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
(h) **Erroneous Credit to Account No.5**

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Amount not accounted for by the Regions though received in A/c. No.5 from A/c. No.1</td>
<td>8,75,009.00</td>
<td>8,75,009.00</td>
</tr>
<tr>
<td>(ii) Extra credit given by Bank to A/c. No.3 without any corresponding debit to A/c. No.5</td>
<td>26,50,000.00</td>
<td>1,23,50,000.00</td>
</tr>
<tr>
<td>(iii) Amount credited to A/c. No.3 during 1987-88 but debited to A/c. No.5 during 1988-89</td>
<td>17,56,92,000.00</td>
<td>22,37,85,000.00</td>
</tr>
<tr>
<td>(iv) Erroneous credit to Account No.5</td>
<td>4,62,34,603.01</td>
<td>7,85,95,953.41</td>
</tr>
<tr>
<td>(v) Erroneous/Excess credit to Account No.8</td>
<td>5,90,537.49</td>
<td>8,78,817.84</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>25,22,27,254.36</td>
<td>38,58,48,991.74</td>
</tr>
</tbody>
</table>

**SCHEDULE NO.XVI**

Investment Account of Employees' Provident Fund

(a) Securities purchased centrally (cost price)

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as per last Balance Sheet</td>
<td>5915,42,02,135.09</td>
<td>6856,82,22,072.03</td>
</tr>
</tbody>
</table>

Add:

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Amount invested centrally during the year (cost price)</td>
<td>1476,83,21,226.68</td>
<td>1589,86,59,418.68</td>
</tr>
<tr>
<td>(ii) Gain on the purchase of securities for the years 1980-81 to 83-84 and 1987-88</td>
<td>33,04,09,684.26</td>
<td>20,43,84,432.23</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>7425,29,34,046.03</td>
<td>8467,12,65,922.94</td>
</tr>
</tbody>
</table>

Less:

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Loss on sale of securities during the year</td>
<td>10,12,67,502.65</td>
<td>-----</td>
</tr>
<tr>
<td>(ii) Value of securities redeemed during the year</td>
<td>558,34,44,471.35</td>
<td>576,36,87,180.00</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance(a) as on 31.3.88</strong></td>
<td>6856,82,22,072.03</td>
<td>7890,75,78,742.94</td>
</tr>
<tr>
<td></td>
<td>1986-87</td>
<td>1987-88</td>
</tr>
<tr>
<td>------------------------</td>
<td>-----------------------</td>
<td>-----------------------</td>
</tr>
<tr>
<td>B. Securities transferred by regions balance as per last balance sheet (Accepted value)</td>
<td>80,43,12,377.60</td>
<td>79,51,09,450.14</td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities received during the year (Accepted value)</td>
<td>1,21,12,772.54</td>
<td>1,03,52,965.10</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>81,64,25,150.14</td>
<td>80,54,62,415.24</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities returned back to Establishments (Accepted value)</td>
<td>2,13,15,700.00</td>
<td>40,72,950.00</td>
</tr>
<tr>
<td>Balance (b) as on 31.3.88</td>
<td>79,51,09,450.14</td>
<td>80,13,89,465.24</td>
</tr>
<tr>
<td><strong>Total (a) &amp; (b)</strong></td>
<td>6936,33,31,522.17</td>
<td>7970,89,68,208.18</td>
</tr>
</tbody>
</table>

**SCHEDULE NO. XVII**

Investment Account of Staff Provident Fund

Balance as per last Balance Sheet | 6,46,54,644.90       | 7,43,23,828.19       |

**Add:**

Amount invested centrally during the year (Purchase price) | 1,90,30,633.29       | 2,56,86,390.45       |

**TOTAL:** | 8,36,85,278.19       | 10,00,10,218.64       |

**Less:**

Value of securities redeemed during the year | 93,61,450.00         | 65,67,350.00          |

Balance as on 31.3.88 | 7,43,23,828.19       | 9,34,42,868.64        |

**SCHEDULE NO. XVIII**

Investment Account of Pension-cum-Gratuity Fund (Staff)

Balance as per last Balance Sheet | 10,02,91,171.65       | 11,83,98,537.65       |
### SCHEDULE NO.XIX

#### Investment Account of Administration Fund.

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as per last</td>
<td>25,86,18,162.66</td>
<td>23,47,78,029.10</td>
</tr>
<tr>
<td>Balance Sheet Add:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount invested in FDR</td>
<td>3,89,00,000.00</td>
<td>13,68,00,000.00</td>
</tr>
<tr>
<td>Less:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities redeemed during the year</td>
<td>6,27,40,133.56</td>
<td>6,05,97,000.00</td>
</tr>
<tr>
<td>Balance as on 31.3.1988</td>
<td>23,47,78,029.10</td>
<td>31,09,81,029.10</td>
</tr>
</tbody>
</table>

### SCHEDULE NO.XX

#### Recoverable Advance(Staff) as on 31.3.1988

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) Conveyance Advance</td>
<td>37,99,124.41</td>
<td>63,54,929.76</td>
</tr>
<tr>
<td>(b) House Building Advance</td>
<td>2,31,05,058.56</td>
<td>3,33,20,775.30</td>
</tr>
<tr>
<td>(c) Fan Advance</td>
<td>42,274.35</td>
<td>49,115.75</td>
</tr>
<tr>
<td>(d) Warm Clothing Advance</td>
<td>1,357.75</td>
<td>1,457.75</td>
</tr>
<tr>
<td>(e) Festival Advance</td>
<td>23,94,463.60</td>
<td>19,42,240.60</td>
</tr>
<tr>
<td>(f) Natural Calamity Advance</td>
<td>12,20,139.80</td>
<td>4,75,333.80</td>
</tr>
<tr>
<td>(g) Advance of Pay/DA/TA</td>
<td>6,00,441.02</td>
<td>11,10,403.34</td>
</tr>
<tr>
<td>(h) Food Grain Advance</td>
<td>3,433.55</td>
<td>3,433.55</td>
</tr>
<tr>
<td>(i) Advance to Staff Co-operative Canteen/Stores</td>
<td>3,07,283.91</td>
<td>3,07,283.91</td>
</tr>
<tr>
<td>(j) Miscellaneous Payment</td>
<td>33,75,102.78</td>
<td>36,14,450.78</td>
</tr>
<tr>
<td></td>
<td>3,50,48,679.83</td>
<td>4,71,79,424.54</td>
</tr>
</tbody>
</table>
### SCHEDULE NO. XXI

**Amount in transit:**

<table>
<thead>
<tr>
<th>Description</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>(a) E.P.F. Account No.4</td>
<td>20,07,075.59</td>
<td>25,56,376.20</td>
</tr>
<tr>
<td>(b) E.P.F. Account No.5</td>
<td>7,80,31,362.14</td>
<td>14,84,12,926.28</td>
</tr>
<tr>
<td>(c) S.P.F. Account No.8</td>
<td>36,80,377.35</td>
<td>31,97,762.89</td>
</tr>
<tr>
<td>(d) S.P.F. Investment Account</td>
<td>---</td>
<td>---</td>
</tr>
<tr>
<td>(e) Pension-cum-Gratuity Fund Investment Account</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

| Total amount | 8,37,18,815.08 | 15,41,67,065.37 |

### SCHEDULE NO. XXII

**Cash Balance as on 31st March:**

#### (a) State Bank of India

<table>
<thead>
<tr>
<th>Description</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.P.F. Account No.1</td>
<td>(-) 42,90,607.53</td>
<td>1,38,77,249.16</td>
</tr>
<tr>
<td>E.P.F. Account No.2</td>
<td>3,56,93,258.64</td>
<td>3,77,39,324.16</td>
</tr>
<tr>
<td>E.P.F. Account No.3</td>
<td>(-) 18,47,84,459.58</td>
<td>(-) 19,44,73,744.13</td>
</tr>
<tr>
<td>E.P.F. Account No.4</td>
<td>3,48,00,469.79</td>
<td>21,91,433.20</td>
</tr>
<tr>
<td>E.P.F. Account No.5</td>
<td>8,94,55,475.06</td>
<td>1,33,10,631.08</td>
</tr>
<tr>
<td>E.P.F. Account No.8</td>
<td>37,352.59</td>
<td>33,211.54</td>
</tr>
<tr>
<td>E.P.F. Account No.9</td>
<td>---</td>
<td>---</td>
</tr>
</tbody>
</table>

| Total (a) | (-) 2,90,88,374.80 | (-) 12,73,21,858.76 |

#### (b) Reserve Bank of India

<table>
<thead>
<tr>
<th>Description</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>E.P.F. Investment A/c.</td>
<td>5,04,21,600.20</td>
<td>1,52,74,479.00</td>
</tr>
<tr>
<td>S.P.F. Investment A/c.</td>
<td>3,28,829.22</td>
<td>5,67,003.52</td>
</tr>
<tr>
<td>Pension-cum-Gratuity Invesement Account</td>
<td>2,58,674.91</td>
<td>16,50,504.39</td>
</tr>
</tbody>
</table>

| Total (a) + (b) | 5,10,09,104.33 | 1,74,91,986.91 |

| Total (a) + (b) | 2,19,20,729.53 | (-) 10,98,29,871.85 |
### SCHEDULE NO. XXIII

**Sundry Debits:**

<table>
<thead>
<tr>
<th>Description</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>A. Suspense A/c. (Unclassified)</td>
<td>98,32,438.87</td>
<td>1,27,83,628.03</td>
</tr>
<tr>
<td>B. Irregular Payments</td>
<td>9,35,303.99</td>
<td>10,16,021.47</td>
</tr>
<tr>
<td>C. Over Payments</td>
<td>2,73,542.31</td>
<td>3,76,242.19</td>
</tr>
<tr>
<td>D. Erroneous debit to A/c. No. 5</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Excess accounted for by Regional Office as transfer to A/c. No. 5 from Account No. 1</td>
<td></td>
<td>1,94,52,030.52</td>
</tr>
<tr>
<td>(b) Transfer of funds to A/c. No. 3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(c) Extra debit made to A/c. No. 5 by Bank</td>
<td>10,11,54,000.00</td>
<td>9,53,83,221.05</td>
</tr>
</tbody>
</table>

**Total Sundry Debits:** 11,21,95,285.17 12,90,11,143.26
RECEIPT AND PAYMENT ACCOUNT
AND
BALANCE SHEET OF
EMPLOYEES' FAMILY PENSION
SCHEME
<table>
<thead>
<tr>
<th>S.NO.</th>
<th>RECEIPT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Opening Balance as on 1st April, 1987</td>
<td>19,77,56,72,712.86</td>
</tr>
<tr>
<td>2.</td>
<td>(i) Contribution of Employees' &amp; employers</td>
<td>2,05,10,40,639.48</td>
</tr>
<tr>
<td></td>
<td>(ii) Contribution of Govt. (1987-88)</td>
<td>51,53,47,418.40</td>
</tr>
<tr>
<td></td>
<td>(iii) Arrears of contribution of Govt. up to the year 1986-87</td>
<td>18,96,52,581.60</td>
</tr>
<tr>
<td>3.</td>
<td>Interest on the balance in the Public Account</td>
<td>1,60,72,00,000.00</td>
</tr>
<tr>
<td>4.</td>
<td>Interest on Savings Bank A/c.</td>
<td>4,62,720.61</td>
</tr>
<tr>
<td>5.</td>
<td>Other Receipts:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Regional Contribution Account No.10</td>
<td>1,73,76,656.72</td>
</tr>
<tr>
<td></td>
<td>(b) Central Contribution Account No.11</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(c) Erroneous Credit in Regional Contribution Account No.10</td>
<td>83,70,908.70</td>
</tr>
<tr>
<td></td>
<td>TOTAL:</td>
<td>24,16,51,23,638.37</td>
</tr>
</tbody>
</table>
**SCHEME 1971**  
**FOR THE YEAR 1987-88**  

Account)

<table>
<thead>
<tr>
<th>S.No.</th>
<th>PAYMENT</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>Amount paid to outgoing members/beneficiaries</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Amount of Employees' share with interest</td>
<td>3,23,84,178.71</td>
</tr>
<tr>
<td></td>
<td>(b) Withdrawal/Retirement Benefits</td>
<td>11,63,70,763.75</td>
</tr>
<tr>
<td></td>
<td>(c) Life Assurance Benefits</td>
<td>1,87,62,928.95</td>
</tr>
<tr>
<td></td>
<td>(d) Family Pension</td>
<td>17,66,72,337.90</td>
</tr>
<tr>
<td>2.</td>
<td>Other Payments:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>(a) Regional Contribution Account No.10</td>
<td>1,61,64,746.60</td>
</tr>
<tr>
<td></td>
<td>(b) Central Contribution Account No.11</td>
<td>4,920.00</td>
</tr>
<tr>
<td>3.</td>
<td>Closing Balance</td>
<td>23,80,47,632.46</td>
</tr>
<tr>
<td></td>
<td>TOTAL:</td>
<td>24,16,51,23,638.37</td>
</tr>
</tbody>
</table>

Sd/-  
(S.P. MEHROTRA)  
CENTRAL PROVIDENT FUND COMMISSIONER
<table>
<thead>
<tr>
<th>S.No.</th>
<th>Receipt</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Amount received from Government towards cost of Administration 1987-88</td>
<td>34.91</td>
</tr>
<tr>
<td>2</td>
<td>Miscellaneous Receipt</td>
<td>---</td>
</tr>
<tr>
<td>3</td>
<td>Amount received from E.P.F. Administration Account C/F</td>
<td>4,76,59,121.86</td>
</tr>
</tbody>
</table>

**TOTAL:** 4,76,59,156.77
## Scheme 1971
**For the Year 1987-88**

**Account**

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Payment</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Balance amount incurred from EPF Administration Account B/F as on 1.4.1987</td>
<td>57,13,911.28</td>
</tr>
<tr>
<td>2.</td>
<td>Payment on Administration: (i) Revenue expenditure: (a) Salaries</td>
<td>2,71,96,167.69</td>
</tr>
<tr>
<td></td>
<td>(b) Allowance &amp; Honoraria</td>
<td>57,46,259.16</td>
</tr>
<tr>
<td></td>
<td>(c) Travelling Allowance</td>
<td>10,87,219.14</td>
</tr>
<tr>
<td></td>
<td>(d) Pension/Gratuity (Staff)</td>
<td>10,67,930.32</td>
</tr>
<tr>
<td></td>
<td>(e) S.P.F. Board's share &amp; E.D.L.I. Benefits</td>
<td>399.00</td>
</tr>
<tr>
<td></td>
<td>(f) Other charges</td>
<td>53,03,266.03</td>
</tr>
<tr>
<td></td>
<td>(g) Grants</td>
<td>1,29,096.63</td>
</tr>
<tr>
<td></td>
<td>(h) Charges on maintenance and repairs of Office Building</td>
<td>1,53,120.73</td>
</tr>
<tr>
<td>(ii)</td>
<td>Capital expenditure: (Construction (Office Building etc.))</td>
<td>12,61,786.79</td>
</tr>
<tr>
<td></td>
<td>TOTAL:</td>
<td>4,76,59,156.77</td>
</tr>
</tbody>
</table>

_Sd/-_

(S.P. MEHROTRA)

CENTRAL PROVIDENT FUND COMMISSIONER
<table>
<thead>
<tr>
<th>Balance as at 31st March</th>
<th>LIABILITIES</th>
<th>Sch. No.</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Previous year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>19,77,56,72,712.86</td>
<td>1. Employees' Family Pension Fund Contribution Account</td>
<td>23,80,47,63,262.46</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2. Family Pension Fund Adm. Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>57,13,911.28</td>
<td>Amount incurred from EPF Administration Account</td>
<td>4,76,59,121.86</td>
<td></td>
</tr>
<tr>
<td>2,69,25,728.56</td>
<td>3. Sundry Credits</td>
<td>I</td>
<td>3,86,51,139.77</td>
</tr>
</tbody>
</table>

19,80,83,12,352.70 TOTAL: 23,89,10,73,524.09
### SCHEME 1971
**AS AT 31st MARCH, 1988**

<table>
<thead>
<tr>
<th>Balance as at 31st March previous year</th>
<th>ASSETS</th>
<th>Sch. No.</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>19,75,55,76,883.63</td>
<td>1. <strong>Family Pension Fund Contribution Investment Account kept in Deposit with Public Account</strong></td>
<td>II</td>
<td>23,76,39,90,717.28</td>
</tr>
<tr>
<td></td>
<td>2. <strong>Family Pension Fund Adm.A/c. Amount recoverable from Central Government</strong></td>
<td></td>
<td>4,76,59,121.86</td>
</tr>
<tr>
<td>(-) 1,77,12,602.14</td>
<td>3. <strong>Cash Book Balance FPF Contribution Account</strong></td>
<td>III</td>
<td>(-) 56,75,965.18</td>
</tr>
<tr>
<td>5,76,13,520.13</td>
<td>4. <strong>Remittance in transit</strong></td>
<td></td>
<td>7,66,07,575.89</td>
</tr>
<tr>
<td>71,20,639.80</td>
<td>5. <strong>Sundry Debits</strong></td>
<td>IV</td>
<td>84,92,074.24</td>
</tr>
</tbody>
</table>

19,80,83,12,352.70  TOTAL: 23,89,10,73,524.09

**Note:**

(i) Family Pension Contribution due from employers of exempted and unexempted establishment as on 31.3.1988 Rs. 7.40 crores

(ii) Family Pension Contribution due from Govt. as on 31.3.1988 Rs. 51,01,72,901.34

(iii) Family Pension Administration cost due from Govt. as on 31.3.1988 Rs. 4,76,59,121.86 (out of this, Rs. 3.10 crores received in April, 1988)

Sd/-

( S.P. MEHROTRA)

CENTRAL PROVIDENT FUND COMMISSIONER
### SCHEDULE NO. I

**Sundry Credits:**

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Account No.10</td>
<td>15,11,941.95</td>
<td>52,95,880.50</td>
</tr>
<tr>
<td>2. Account No.11</td>
<td>2,54,13,786.61</td>
<td>3,33,55,259.27</td>
</tr>
</tbody>
</table>

**Balance as at 31st March:**

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2,69,25,728.56</td>
<td>3,86,51,139.77</td>
</tr>
</tbody>
</table>

### SCHEDULE NO. II

**Amount kept in deposit with Public Accounts**

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance as per last Bal. Sheet</td>
<td>15,47,21,81,467.40</td>
<td>19,75,55,76,883.63</td>
</tr>
</tbody>
</table>

**Add:**

1. 

2. 

3. 

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>(i) Amount deposited in Public Account during the year</td>
<td>1,57,17,14,316.23</td>
<td>1,69,62,13,833.65</td>
</tr>
<tr>
<td>(ii) Govt. share of contribution 1986-87</td>
<td>72,63,81,100.00</td>
<td>51,53,47,418.40</td>
</tr>
<tr>
<td>(iii) Interest on Public account</td>
<td>1,31,42,100.00</td>
<td>1,60,72,00,000.00</td>
</tr>
<tr>
<td></td>
<td>1,24,84,00,000.00</td>
<td>1,60,72,000.00</td>
</tr>
</tbody>
</table>

### SCHEDULE NO. III

**Cash Book Balance**

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Account No.10</td>
<td>1,82,71,240.14</td>
<td>72,52,423.18</td>
</tr>
<tr>
<td>2. Account No.11</td>
<td>5,58,638.00</td>
<td>15,76,458.00</td>
</tr>
</tbody>
</table>

### SCHEDULE NO. IV

**Sundry Debits:**

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Account No.10</td>
<td>13,10,418.55</td>
<td>26,81,852.99</td>
</tr>
<tr>
<td>2. Account No.11</td>
<td>58,10,221.25</td>
<td>58,10,221.25</td>
</tr>
<tr>
<td></td>
<td>71,20,639.80</td>
<td>84,92,074.24</td>
</tr>
</tbody>
</table>
RECEIPT AND PAYMENT ACCOUNT
AND
BALANCE SHEET OF
EMPLOYEES' DEPOSIT LINKED INSURANCE SCHEME
<table>
<thead>
<tr>
<th>S. No.</th>
<th>Receipt</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Opening Balance as on 1st April, 87</td>
<td>3,88,96,09,388.37</td>
</tr>
<tr>
<td>2.</td>
<td>(i) Contribution of employers</td>
<td>33,83,34,356.77</td>
</tr>
<tr>
<td></td>
<td>(ii) Contribution of Government (1987-88)</td>
<td>16,64,42,078.43</td>
</tr>
<tr>
<td></td>
<td>(iii) Arrears of contribution of Govt. for 1986-87</td>
<td>35,57,921.57</td>
</tr>
<tr>
<td>3.</td>
<td>Interest on investment in Public A/c.</td>
<td>31,21,00,000.00</td>
</tr>
<tr>
<td>4.</td>
<td>Interest on investment in securities</td>
<td>75,17,563.37</td>
</tr>
<tr>
<td>5.</td>
<td>Interest on S.B. Account</td>
<td>2,01,595.20</td>
</tr>
<tr>
<td>6.</td>
<td>Penal Damages</td>
<td>3,05,771.72</td>
</tr>
<tr>
<td>7.</td>
<td>Other receipts in:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Account No.21</td>
<td>21,55,968.17</td>
</tr>
<tr>
<td></td>
<td>(-)</td>
<td>13,71,864.45</td>
</tr>
<tr>
<td></td>
<td></td>
<td>7,84,103.72</td>
</tr>
<tr>
<td></td>
<td>Account No.25</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>TOTAL</td>
<td>4,71,88,52,779.15</td>
</tr>
</tbody>
</table>

34
## INSURANCE SCHEME 1976
### FOR THE YEAR 1987-88

Account)

<table>
<thead>
<tr>
<th>S.NO.</th>
<th>PAYMENT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Assurance Benefits</td>
<td>11,32,73,788.27</td>
</tr>
<tr>
<td>2.</td>
<td>Amount refunded to employers on grant of exemption</td>
<td>——</td>
</tr>
<tr>
<td>3.</td>
<td>Other payment in:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Account No.21</td>
<td>43,44,090.21</td>
</tr>
<tr>
<td></td>
<td>Account No.25</td>
<td>49,80,923.63</td>
</tr>
</tbody>
</table>

**TOTAL:** 4,71,88,52,779.15

Sd/-
(S.P. MEHROTRA)
CENTRAL PROVIDENT FUND COMMISSIONER
<table>
<thead>
<tr>
<th>S.NO.</th>
<th>RECEIPT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Opening Balance as on 1st April, 1987</td>
<td>93,87,07,170.08</td>
</tr>
<tr>
<td>2.</td>
<td>Administrative charges received from the employers during the year</td>
<td>7,24,43,794.51</td>
</tr>
<tr>
<td>3.</td>
<td>Inspection charges received</td>
<td>70,59,830.66</td>
</tr>
<tr>
<td>4.</td>
<td>Penal Damages</td>
<td>84,333.60</td>
</tr>
<tr>
<td>5.</td>
<td>Amount received from Govt. towards cost of Administration of the fund for 1987-88</td>
<td>2,00,00,000.00</td>
</tr>
<tr>
<td>6.</td>
<td>(a) Interest received on investment from administration Account</td>
<td>4,89,03,411.48</td>
</tr>
<tr>
<td></td>
<td>(b) Interest on S.B. Account</td>
<td>7,52,088.11</td>
</tr>
<tr>
<td></td>
<td>(c) Interest on Advance</td>
<td>1,02,329.50</td>
</tr>
<tr>
<td>7.</td>
<td>Other Receipts:</td>
<td>31,58,758.77</td>
</tr>
</tbody>
</table>

**TOTAL:** 1,09,12,16,954.86
## INSURANCE SCHEME 1976
### FOR THE YEAR 1987-88
#### Account

<table>
<thead>
<tr>
<th>S. No.</th>
<th>PAYMENT</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Payment on Administration:</td>
<td></td>
</tr>
<tr>
<td>(a)</td>
<td>Revenue Expenditure:</td>
<td></td>
</tr>
<tr>
<td>1.</td>
<td>Salaries</td>
<td>76,50,016.24</td>
</tr>
<tr>
<td>2.</td>
<td>Allowance &amp; Honoraria</td>
<td>16,59,711.09</td>
</tr>
<tr>
<td>3.</td>
<td>T.A. &amp; L.T.C.</td>
<td>2,74,788.65</td>
</tr>
<tr>
<td>4.</td>
<td>Pension/Gratuity (staff)</td>
<td>2,75,030.75</td>
</tr>
<tr>
<td>5.</td>
<td>Staff Provident Fund (Board's share)</td>
<td>11,010.00</td>
</tr>
<tr>
<td>6.</td>
<td>Other charges (Recurring and non-recurring)</td>
<td>14,72,868.17</td>
</tr>
<tr>
<td>7.</td>
<td>Grants</td>
<td>34,486.05</td>
</tr>
<tr>
<td>8.</td>
<td>(a)  Maintenance and repairs of</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Office Building etc.</td>
<td>49,504.19</td>
</tr>
<tr>
<td></td>
<td>(b)  Capital Expenditure</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Construction of Office Building/</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Staff quarters etc.</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Other Payments:</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Account No. 22</td>
<td>2,12,152.64</td>
</tr>
<tr>
<td></td>
<td>Account No. 24</td>
<td>4,61,900.00</td>
</tr>
<tr>
<td>3.</td>
<td>Closing Balance</td>
<td>1,07,88,03,605.28</td>
</tr>
</tbody>
</table>

**TOTAL:** 1,09,12,16,954.86

_Sd/-_
(S.P. MEHROTRA)
CENTRAL PROVIDENT FUND COMMISSIONER
### Employees' Deposit Linked Balance Sheet

<table>
<thead>
<tr>
<th>Balance as at 31st March previous year</th>
<th>LIABILITIES</th>
<th>Sch. No.</th>
<th>Amount Rs.</th>
</tr>
</thead>
<tbody>
<tr>
<td>93,87,07,170.08</td>
<td>2. Employees' Deposit Linked Insurance Fund Adm. A/c.</td>
<td>1,07,88,03,605.28</td>
<td></td>
</tr>
<tr>
<td>3,43,68,219.66</td>
<td>3. Sundry Credits</td>
<td>I</td>
<td>5,89,72,845.34</td>
</tr>
</tbody>
</table>

4,86,26,84,778.11 TOTAL: 5,73,40,30,427.66
```
<table>
<thead>
<tr>
<th>Sch. No.</th>
<th>Asset Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Investment Account</td>
<td>13,45,32,465.83</td>
</tr>
<tr>
<td>(a)</td>
<td>Employees' Deposit Linked Insurance Fund Account</td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>Investment in securities I</td>
<td>8,65,01,065.83</td>
</tr>
<tr>
<td>(i)</td>
<td>Deposit in Public A/c</td>
<td>4,55,68,33,267.09</td>
</tr>
<tr>
<td>(b)</td>
<td>Employees' Deposit Linked Insurance Adm. Fund A/c</td>
<td></td>
</tr>
<tr>
<td>(i)</td>
<td>Amount invested in Term Deposits</td>
<td>1,01,37,98,000.00</td>
</tr>
<tr>
<td>(ii)</td>
<td>Amount due from EPF Adm. Account</td>
<td>2,02,58,882.79</td>
</tr>
<tr>
<td>3.</td>
<td>Cash Balance</td>
<td>68,05,701.37</td>
</tr>
<tr>
<td>4.</td>
<td>Remittance in transit</td>
<td>3,64,18,812.39</td>
</tr>
<tr>
<td>5.</td>
<td>Sundry Debits</td>
<td>1,34,14,698.19</td>
</tr>
</tbody>
</table>

4,86,26,84,778.11 TOTAL: 5,73,40,30,427.66

Previous year

- Rs. 1.94 crores
  1. E.D.L.I. contribution due from employers as on 31.3.88 Rs. 237.85 lakhs

- Rs. 0.50 crores
  2. E.D.L.I. Adm. and Inspection charges due from employers as on 31.3.88 Rs. 117.01 lakhs

- Rs.35,57,921.57
  3. E.D.L.I. contribution (Govt.) share due as on 31.3.88 Rs. 27,25,100.00

- Rs. Nil
  4. E.D.L.I. Adm. charges (Govt.) share due as on 31.3.88 Rs. 142.61 lakhs

Sd/-
(S.P. MEHROTSA)
CENTRAL PROVIDENT FUND COMMISSIONER
```
### SCHEDULE NO.I

<table>
<thead>
<tr>
<th>Item</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sundry Credits:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Excess Credits in A/c. No. 21 (-)</td>
<td>1,89,395.30</td>
<td>15,50,191.20</td>
</tr>
<tr>
<td>2. Excess Credits in A/c. No. 25</td>
<td>2,44,55,795.43</td>
<td>4,28,63,770.61</td>
</tr>
<tr>
<td>3. Excess Credits in R.B.I.A/c.</td>
<td>23,231.95</td>
<td>14,42,116.35</td>
</tr>
<tr>
<td>4. Excess Credits in A/c. No. 22</td>
<td>31,13,051.96</td>
<td>21,07,252.20</td>
</tr>
<tr>
<td>5. Excess Credits in A/c. No. 24</td>
<td>79,65,535.62</td>
<td>1,10,09,574.98</td>
</tr>
<tr>
<td><strong>Balance as on 31st March</strong></td>
<td>3,43,68,219.66</td>
<td>5,89,72,845.34</td>
</tr>
</tbody>
</table>

### SCHEDULE NO.II

<table>
<thead>
<tr>
<th>Item</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investment in securities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as per last Balance Sheet</td>
<td>40,98,26,415.83</td>
<td>13,45,32,465.83</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Securities redeemed during the year</td>
<td>27,52,93,950.00</td>
<td>4,80,31,400.00</td>
</tr>
<tr>
<td><strong>Balance as on 31st March</strong></td>
<td>13,45,32,465.83</td>
<td>8,65,01,065.83</td>
</tr>
</tbody>
</table>

### SCHEDULE NO.III

<table>
<thead>
<tr>
<th>Item</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount deposited in Public A/c.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as per last balance sheet</td>
<td>2,88,56,86,252.48</td>
<td>3,77,78,24,642.58</td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Deposits made during the year</td>
<td>50,46,38,390.10</td>
<td>29,69,08,624.51</td>
</tr>
<tr>
<td>2. Govt. share of contribution for 1987-88</td>
<td>15,66,15,000.00</td>
<td>16,64,42,078.43</td>
</tr>
<tr>
<td>3. Govt. share arrears upto 1986-87</td>
<td>33,85,000.00</td>
<td>35,57,921.57</td>
</tr>
<tr>
<td>4. Interest on balance in Public Account</td>
<td>22,75,00,000.00</td>
<td>31,21,00,000.00</td>
</tr>
<tr>
<td><strong>Balance as on 31st March</strong></td>
<td>3,77,78,24,642.58</td>
<td>4,55,68,33,267.09</td>
</tr>
</tbody>
</table>
### SCHEDULE NO.IV

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Amount invested in Fixed Deposits:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as per last balance sheet</td>
<td>70,65,25,000.00</td>
<td>89,63,14,000.00</td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount deposited during the year</td>
<td>31,11,14,000.00</td>
<td>25,26,06,000.00</td>
</tr>
<tr>
<td></td>
<td>1,01,76,39,000.00</td>
<td>1,14,89,98,000.00</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount redeemed during the year</td>
<td>12,13,25,000.00</td>
<td>13,32,00,000.00</td>
</tr>
<tr>
<td>Balance as at 31st March:</td>
<td>89,63,14,000.00</td>
<td>1,01,37,98,000.00</td>
</tr>
</tbody>
</table>
### SCHEDULE NO. V

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount due from EPF Adm. Account</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(a) Transaction in A/c.No.24</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as per last balance sheet</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Add:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>During the year</td>
<td></td>
<td>2,25,00,000.00</td>
</tr>
<tr>
<td><strong>Less:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount received back</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance as at 31st March</td>
<td></td>
<td>2,25,00,000.00</td>
</tr>
<tr>
<td>(b) Transaction in regard to Account No.22</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amount transferred to E.P.F. Account NO.2</td>
<td>45,21,997.87</td>
<td>(-) 22,41,117.21</td>
</tr>
<tr>
<td>Balance as on 31st March (a+b)</td>
<td>45,21,997.87</td>
<td>2,02,58,882.79</td>
</tr>
</tbody>
</table>

### SCHEDULE NO. VI

<table>
<thead>
<tr>
<th></th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Book Balance:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1. Account No.21</td>
<td>(-) 48,25,562.95</td>
<td>(-) 33,36,252.09</td>
</tr>
<tr>
<td>2. Account No.25</td>
<td>78,202.40</td>
<td>9,55,892.73</td>
</tr>
<tr>
<td>3. Account No.22</td>
<td>90,42258.57</td>
<td>77,46,768.74</td>
</tr>
<tr>
<td>4. Account No.24</td>
<td>20,27,378.05</td>
<td>14,39,291.99</td>
</tr>
<tr>
<td>Balance as at 31st March</td>
<td>63,22,276.07</td>
<td>68,05,701.37</td>
</tr>
</tbody>
</table>
### SCHEDULE NO. VII

Remittance in Transit

<table>
<thead>
<tr>
<th>Description</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. From A/c. No. 21 to 25</td>
<td>1,17,45,111.05</td>
<td>2,17,88,488.88</td>
</tr>
<tr>
<td>2. From RBI A/c to A/c No. 25</td>
<td>1,20,94,316.20</td>
<td>5,79,601.50</td>
</tr>
<tr>
<td>3. From A/c. 22 to 24</td>
<td>99,41,324.45</td>
<td>1,40,50,722.01</td>
</tr>
<tr>
<td>4. From F.D.R. to 24</td>
<td>2,69,000.00</td>
<td></td>
</tr>
</tbody>
</table>

Balance as at 31st March: 3,40,49,751.70

### SCHEDULE NO. VIII

Sundry Debits:

<table>
<thead>
<tr>
<th>Description</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Account No. 21</td>
<td>(-) 11,82,469.15</td>
<td>13,93,662.15</td>
</tr>
<tr>
<td>2. Account No. 25</td>
<td>17,30,082.00</td>
<td>8,49,211.90</td>
</tr>
<tr>
<td>3. Account No. 22</td>
<td>6,72,238.71</td>
<td>6,24,113.97</td>
</tr>
<tr>
<td>4. Account No. 24</td>
<td>78,99,792.50</td>
<td>1,05,47,710.17</td>
</tr>
</tbody>
</table>

Balance as at 31st March: 91,19,644.06

---
Audit Certificate

I have examined the Accounts and the Balance Sheet of the Employees' Provident Fund Scheme, 1952 Employees' Family Pension Scheme, 1971 and Employees' Deposit Linked Insurance Scheme, 1976 for the year ending 31st March, 1988. I have obtained all the information and explanations that I have required, and subject to the observations in the appended Audit Report, I certify as a result of my audit that in my opinion these Accounts and Balance Sheet are properly drawn up so as to exhibit a true and fair view of the state of affairs of these schemes according to the best of my information and explanations given to me and as shown by the books of the organisation.

Place: NEW DELHI

DATED: 1.12.88

(M.V. RAMAKRISHNAN)
DIRECTOR OF AUDIT
CENTRAL REVENUES, NEW DELHI-2
AUDIT REPORT
ON THE CONSOLIDATED ACCOUNTS OF THE EMPLOYEES' PROVIDENT FUND ORGANISATION
FOR THE YEAR 1987-88.
1. **Introduction:**

The Employees' Provident Fund Organisation is a statutory body established under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. During 1987-88 it had 16 Regional Offices and 42 Sub-Regional Offices with a Central Office at New Delhi.

The annual accounts of the Organisation are being audited under section 19(2) of the Comptroller and Auditor General's (Duties, Powers and conditions of service) Act, 1971.

Apart from the Employees' Provident Fund (EPF) Scheme 1952, the Organisation has been entrusted with the Administration of the Employees' Family Pension (EPF) Scheme, 1971, the Additional Emoluments (Compulsory Deposit) (AECD) Scheme, 1974 and the Employees' Deposit Linked Insurance (EDLI) Scheme, 1976. The Administrative expenses of Employees' Provident Fund Scheme are met out of separate contribution levied on employers for the purpose, the Employees' Deposit Linked Insurance Scheme is administered out of contributions both from employers and the Central Government at certain specific rates. For administering Employees' Family Pension and Additional Emoluments (Compulsory Deposit) Scheme, the Organisation is provided with funds by the Central Government by way of recoupment of expenditure initially incurred by the Organisation. The Organisation is required to maintain separate sets of accounts for each of these schemes except Additional Emoluments (Compulsory Deposit) Scheme in respect of which the transaction are incorporated in the Employees' Provident Fund Accounts.

An analysis of the Income and Expenditure of the Employees' Provident Fund for 1986-87 and 1987-88 is as under:

<table>
<thead>
<tr>
<th>Income</th>
<th>1986-87</th>
<th>1987-88</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Receipt by way of administrative charges, inspection charges and penal damages</td>
<td>3119.10</td>
<td>4616.05</td>
</tr>
<tr>
<td>2. Interest earned on investment of surplus Administration Fund</td>
<td>284.85</td>
<td>126.61</td>
</tr>
<tr>
<td>3. Receipt from Government and other accounts</td>
<td>345.63</td>
<td>(-)</td>
</tr>
<tr>
<td>4. Miscellaneous Receipt</td>
<td>80.61</td>
<td>125.15</td>
</tr>
</tbody>
</table>
Expenditure 1986-87 1987-88

1. Salaries of Officers and staff 2080.66 2442.18

2. Allowance & Honoraria 311.47 493.58

3. Travelling Allowance & Leave Travel Concession 84.96 85.17

4. Pension/Family Pension/Death-cum-Retirement Gratuity 123.88 283.91

5. Staff Provident Fund
   (a) Board’s share
   (b) Staff Provident Fund Employees’ Deposit Linked Insurance Scheme benefits 1.30 0.21

6. Other charges:
   (a) Recurring/non-recurring 530.15 543.28
   (b) Maintenance of Office Building & Staff quarters. 15.13 15.03

7. Grants 10.55 13.93

8. Expenditure incurred on administration of:
   (a) Family Pension Fund Scheme 323.82 406.83
   (b) Employees’ Deposit Linked Insurance Scheme 69.62 96.20
   (c) Additional Emoluments Compulsory Deposit Scheme 3.07 4.05

2. Comments on Accounts

2.1 Balance Sheet of Employees Provident Fund Scheme.

(1) Valuation of Assets:

The total value of Land and Building acquired up to the end of March, 1988 as per Balance Sheet aggregated to Rs. 21.49 crores. The value of assets shown in the Balance Sheet was not verifiable as the Organisation had not maintained any centralised Assets Register showing the details of each piece of land and building indicating the Khasra No./Plot No. of the land, its boundaries, the approved design according to which the building was constructed etc. This basic record was also not being maintained even in the Regional Offices, for instance Delhi Unit and Headquarters unit. The organisation stated (Oct. 88) that the suggestion made by audit regarding maintenance of centralised Assets Register would be examined by them.
Besides, advance payments/deposits made to Central Public Works Department by the Organisation for construction of office buildings were booked under the head "Land and Building" instead of showing them under the head "Advances". In the cases of Regional Provident Fund Commissioner, Kerala and Andhra Pradesh, advances of Rs. 28.65 lakhs and Rs. 58.49 lakhs made to Central Public Works Department during 1987-88 were booked under the head "Land and Building". As such, balance sheet did not depict the true picture of assets to that extent. The Organisation's contention that such advances were of capital nature and their treatment in accounts as capital was not justified unless the assets created out of these advances were duly completed and possession handed over to the E.P.F. Organisation by the constructing agency to whom advances were made.

(ii) Special Reserve Fund (Rs. 320.61 lakhs)

A special Reserve Fund was created for making payment to outgoing members or their nominees in cases where the employers of the unexempted establishments had failed to deposit the whole or part of the contribution deducted from the wages of the subscribers to the Employees' Provident Fund. The amount so paid was subsequently recoverable from the employers of the defaulting establishments concerned. A sum of Rs. 364.64 lakhs had been paid to outgoing members or their nominees from 1960-61 to 1987-88, out of which Rs. 44.03 lakhs had been recovered from the employers upto the end of March, 1988 leaving a balance of Rs. 320.61 lakhs as recoverable, as shown in the balance sheet as on 31st March, 1988, as per details given below:

<table>
<thead>
<tr>
<th>Years</th>
<th>Amount (Rs. in lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1960-61 to</td>
<td>76.05</td>
</tr>
<tr>
<td>1975-76</td>
<td>4.37</td>
</tr>
<tr>
<td>1976-77</td>
<td>4.77</td>
</tr>
<tr>
<td>1977-78</td>
<td>3.32</td>
</tr>
<tr>
<td>1978-79</td>
<td>2.33</td>
</tr>
<tr>
<td>1979-80</td>
<td>2.57</td>
</tr>
<tr>
<td>1980-81</td>
<td>3.11</td>
</tr>
<tr>
<td>1981-82</td>
<td>3.14</td>
</tr>
<tr>
<td>1982-83</td>
<td>16.30</td>
</tr>
<tr>
<td>1983-84</td>
<td>22.45</td>
</tr>
<tr>
<td>1984-85</td>
<td>9.46</td>
</tr>
<tr>
<td>1985-86</td>
<td>54.23</td>
</tr>
<tr>
<td>1986-87</td>
<td>117.51</td>
</tr>
<tr>
<td>1987-88</td>
<td>320.61</td>
</tr>
</tbody>
</table>

51
Huge amounts were lying under this head since 1960-61 onwards and there was no improvement at all in the recoverable amount of Rs. 203.10 lakhs outstanding upto 1986-87 from the concerned defaulting employers. Rather, there is an upward trend in the amount recoverable from the defaulting employers.

The Organisation stated in (Nov.88) that most of the establishments to whom the major portion of the recoverable amount pertained had either been closed or gone into liquidation. As such the progress of recovery was not appreciable. However concerned authorities were taking all possible action to realise the arrears.

2(iii) Variation/Discrepancy in the Balance under various funds and the assets created therefrom.

The credit balance under the heads:

(a) Employees' Provident Fund
(b) Staff Provident Fund
(c) Administration Fund, and
(d) Pension-cum-Gratuity Fund shown on the liability side of the Balance Sheet should tally with the investment, cash balance and other assets created therefrom, but this was not so, as shown below:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Fund/Accounts</th>
<th>Shown on Liability side</th>
<th>Investment shown on Assets side</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Employees Provident Fund</td>
<td>79857805124.66</td>
<td>79834380892.83</td>
</tr>
<tr>
<td>2.</td>
<td>Staff Provident Fund</td>
<td>99061368.77</td>
<td>97240846.59</td>
</tr>
<tr>
<td>3.</td>
<td>Central Admn. Fund</td>
<td>592378129.15</td>
<td>617094895.83</td>
</tr>
<tr>
<td>4.</td>
<td>Pension-cum-Gratuity Fund</td>
<td>146609404.58</td>
<td>146076519.07</td>
</tr>
<tr>
<td>5.</td>
<td>Special Reserve Fund</td>
<td>31000000.00</td>
<td>32050872.84</td>
</tr>
</tbody>
</table>

The Organisation had earlier stated (November, 87) that the transactions date back to the period 1952-53 and onwards and all out efforts were being made to trace out the records and reconcile the difference.

2(iv) Balance under Provident Fund Account (Rs.5907.29 crores) and Interest Suspense Account (Rs.1878.87 crores)

The interest earned on investment was initially credited to "Interest Suspense Account" to which debit was afforded on the basis of total interest credited to individual accounts of subscribers. The credit balance of Rs. 1878.87 crores under this head was very heavy considering that interest earned during 1987-88 was only Rs. 801.53 crores.
According to the Organisation the reason for such a huge surplus was due to non-reconciliation of the accounts of the subscribers. The balance under the head "Employees' Provident Fund Account" showed the total liability towards the subscribers. Despite the issue of instructions by the Central Office regarding timely reconciliation of the accounts of the subscribers to the Regional Commissioners, the accumulation of interest payable to the subscribers was increasing every year.

The Organisation also did not have any record to show the year-wise break up of the accumulated balance of interest of Rs. 1077.34 crores which was to be credited to the subscribers accounts unto 31st March, 1988. The Organisation stated that the balance under Interest Suspense Account were expected to be reduced during the year 1988-89.

2(v) Sundry credits Rs. 38.58 crores under Sundry debits Rs. 12.90 crores.

(a) The Balance sheet of the organisation as at 31st March, 1988 depicted sundry credits as Rs. 38.58 crores and sundry debits as Rs. 12.90 crores which included Rs. 415.76 lakhs and Rs. 127.84 lakhs on account of unclassified receipts and payments. The year-wise break up of the balance outstanding together with the reasons thereof were not available with the Central Office. Though this irregularity had continuously been pointed out in the earlier audit reports, the details of transactions had not been indicated in annexure required to be attached by each regional office with its annual accounts in pursuance of the instructions issued by the Central Office in September, 1978 and November, 1987.

(b) The figures of sundry debtors included Rs. 10.16 lakhs and Rs. 3.76 lakhs on account of irregular payments and of over payments respectively. These amounts were also included in the figures of sundry creditors as they were payable to the rightful subscribers. It was observed that a sum of Rs. 5.20 lakhs on account of irregular payments had been lying unsettled since 1975-76 despite having been pointed out in the Audit Reports for the year 1983-84, 1984-85, 1985-86 and 1986-87.

2(v) (c) Extra debit made to Account No. 5 by the Bank

The sundry debits also included an amount of Rs. 953.83 lakhs being extra debit made by the bank between 1980-81 to 1987-88. Yearwise details are given below:
<table>
<thead>
<tr>
<th>Year</th>
<th>Amount of Extra debit (Rs. in lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-81</td>
<td>8.00</td>
</tr>
<tr>
<td>1981-82</td>
<td>2.00</td>
</tr>
<tr>
<td>1982-83</td>
<td>23.00</td>
</tr>
<tr>
<td>1983-84</td>
<td>13.77</td>
</tr>
<tr>
<td>1984-85</td>
<td>112.26</td>
</tr>
<tr>
<td>1985-86</td>
<td>274.36</td>
</tr>
<tr>
<td>1986-87</td>
<td>150.10</td>
</tr>
<tr>
<td>1987-88</td>
<td>370.34</td>
</tr>
</tbody>
</table>

953.83

Extra debits of Rs. 10 lakhs up to the year 1981-82 were mainly attributable to the debiting of amount twice by the State Bank of India, Bombay once on the basis of telegraphic communication and again on the basis of post copy of the telegram. The remaining extra debits were stated to be due to misclassification of payments by the Bank, non-confirmation by the Regional Commissioners which were not included in the details supplied by the regional offices. Their omission from the details so received from the regional offices had led to their non-linking in the Central Office. Inspite of the instructions issued by the Central Office (November, 1986) to the Bank as well as to the Regional Commissioners to ensure that the extra debit were set right immediately, a sum of Rs. 8 lakhs up to the year 1980-81 was still outstanding though a period of more than 7 years had elapsed, and there had been no progress in the adjustment of extra debits made for the period 1981-82 to 85-86.

The Organisation furnished the details of sundry credits and sundry debits after the close of audit which interalia included extra debit and erroneous credits to the extent of Rs. 9.6 crores and 31.56 crores respectively afforded by the Bank. It was intimated that the matter was being actively pursued by the bank to set right the wrong entries without delay. As regards unclassified suspense credits and debits to the tune of Rs. 1.27 crores and 4.15 crores. The organisation pointed out that these could not be adjusted in accounts for want of non receipt of correct particulars from the bank records. The matter was being pursued with the Regional Offices to recover or regularise these payments.
2(v)(d) Remittance in Transit

As on 31st March, 1988, an amount of Rs. 15.42 crores was shown on the assets side of the balance sheet under the head "Remittance in Transit". Year-wise details are given below:

<table>
<thead>
<tr>
<th>EPF Account No. 5 (Rs.in lakhs)</th>
<th>SPF Account No. 8 (Rs.in lakhs)</th>
<th>EPF Account No. 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>1970-71 to 1979-80</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1980-81</td>
<td>2.22</td>
<td></td>
</tr>
<tr>
<td>1981-82</td>
<td>16.21</td>
<td></td>
</tr>
<tr>
<td>1982-83</td>
<td>25.07</td>
<td>2.55</td>
</tr>
<tr>
<td>1983-84</td>
<td>28.24</td>
<td>0.38</td>
</tr>
<tr>
<td>1984-85</td>
<td>74.24</td>
<td>2.63</td>
</tr>
<tr>
<td>1985-86</td>
<td>182.44</td>
<td>2.31</td>
</tr>
<tr>
<td>1986-87</td>
<td>108.50</td>
<td>13.13</td>
</tr>
<tr>
<td>1987-88</td>
<td>1034.98</td>
<td>9.66</td>
</tr>
</tbody>
</table>

| Total                          | 1484.13                         | 31.98             |

A sum of Rs. 15.57 lakhs upto the year 1980-81 was still to be adjusted under the proper head of accounts though a period of more than 7 years had elapsed.

The Organisation intimated (Nov. 88) that out of Rs. 8.37 crores which was outstanding during 1986-87, a sum of Rs. 3.65 crores could be cleared during the year due to vigorous persuasion with the Bank.

2(iv) Recoverable advances.

As on 31st March, 1988 there were recoverable advances of Rs. 4,71,79,424.54 as shown in the Balance Sheet as per details given below.
Advance | Amount
--- | ---
1. Conveyance | 63,54,929.76
2. House Building | 3,33,20,775.30
3. Fan | 49,115.75
4. Warm Clothing | 1,457.75
5. Festival | 19,42,406.60
6. Natural calamity | 4,75,333.80
7. Pay/TA | 11,10,403.34
8. Food grain | 3,433.55
9. Staff Cooperative stores/canteens | 3,07,283.91
10. Misc. advances | 36,14,450.78

The organisation did not have any record to show the year-wise break up of the recoverable advances. The figures of conveyance, festival and fan advances of Central Office did not tally with the broadsheet/registers maintained by the Central office. Thus the correctness of figures could not be vouchsafed in Audit.

2.2 Non-transfer of Provident Fund contributions to Board of Trustees and Non-investment of Provident Fund contributions by the Board of Trustees of the exempted establishments.

Certain establishments are allowed to maintain their own provident fund accounts under the conditions prescribed in the E.P.F. & Miscellaneous Provisions Act, 1952 and such exemption is cancelled on violation of conditions prescribed therefore.

As on 31st March, 1988 there were 169 exempted establishments which failed to transfer contributions to the tune of Rs. 111.43 crores to the Board of Trustees as against 142 establishments with a default of Rs. 98.51 crores at the end of March, 1987. Thus the arrears of exempted establishments went up by Rs. 12.92 crores during the year 1987-88. Besides the Board of Trustees of 425 establishments were in default for not investing Provident Fund contributions to the tune of Rs. 27.16 crores.

2.3 Arrears in reconciliation of establishment-wise records with annual account figures.

As per provisions of para 196-199 of Manual of Accounting Procedure, the organisation should maintain establishment-wise records showing transactions of contributions, refund, interest,
withdrawals etc. in respect of employees of respective establish-
ments and the totals of these records are required to be reconciled
with the figures in the Cash Book and ultimately with the annual
accounts figures.

The reconciliation had been in arrears in most of the
Regions for several years and was also commented upon in the
various Inspection Reports of the regions concerned and also men-
tioned in Audit Reports for the years 1983-84, 1984-85, 1985-86
and 1986-87.

2.4 Annual Accounts of Employees' Family Pension Scheme
and Employees' Deposit Linked Insurance Scheme

The Employees' Family Pension Scheme is financed by
d diverting 1-1/6 per cent of the wages of the employees from out
of their share of contributions towards provident fund with an
equal amount of employer's contribution. The Central government
also contributes at the same rate. Under the Employees' Deposit
Linked Insurance Scheme, the employees are not required to pay
any contribution but the employers are to contribute at the rate
of 0.5% of wages of the employees. The Central Govt. contributes
one half of this contribution.

As on 31st March, 1988 an amount of Rs. 7.40 crores
and Rs. 51.02 crores towards Family Pension contribution were
due from employers of exempted/unexempted establishments
and central government respectively. Similarly an amount of
Rs. 2.38 crores and Rs. 0.27 crores towards Employees' Deposit
Linked Insurance Contribution were due from employers and
central government respectively.

Besides, as on 31st March, 1988 a sum of Rs. 4.76
crores was also due from Central Government on account of
administration charges towards family pension out of which a
sum of Rs. 3.10 crores was received in April, 1988 leaving
a balance of Rs. 1.66 crores. In addition, an amount of Rs.
1.43 crores was also due from Central Government on account
of administrative charges towards Employees' Deposit Linked

Non receipt of the amount of contributions due from
employers/Central Government had resulted in short investment
in public account and consequent loss of interest to the Fund.
3.1(a) Arrears of Provident Fund dues from employers.

The dues on account of Provident Fund in respect of unexempted establishments, both of employers and employees, Administration/Inspection Charges and Penal damages had increased from Rs. 51.38 crores in 1981-82 to Rs. 123.74 crores as on 31st March, 1988 as detailed below. The dues on account of Administration and Inspection charges are shown in foot notes of the Income & Expenditure Account and dues on account of contribution and penal damages are shown in foot notes in the Balance Sheet.

<table>
<thead>
<tr>
<th></th>
<th>1981-82</th>
<th>1982-83</th>
<th>1983-84</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provident Fund</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>contributions</td>
<td>31.37</td>
<td>42.83</td>
<td>41.82</td>
</tr>
<tr>
<td>Administration/</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inspection charges</td>
<td>0.94</td>
<td>1.09</td>
<td>1.47</td>
</tr>
<tr>
<td>Penal damages</td>
<td>19.07</td>
<td>21.80</td>
<td>26.57</td>
</tr>
<tr>
<td></td>
<td>51.38</td>
<td>65.72</td>
<td>69.86</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Provident Fund</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>contribution</td>
<td>52.30</td>
<td>58.30</td>
<td>71.97</td>
<td>78.74</td>
</tr>
<tr>
<td>Administration/</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inspection charges</td>
<td>1.49</td>
<td>1.79</td>
<td>1.95</td>
<td>2.51</td>
</tr>
<tr>
<td>Penal damages</td>
<td>29.13</td>
<td>31.33</td>
<td>34.97</td>
<td>42.49</td>
</tr>
<tr>
<td></td>
<td>82.92</td>
<td>91.42</td>
<td>108.89</td>
<td>123.74</td>
</tr>
</tbody>
</table>

Action taken, if any to reduce the arrears of contribution was not therefore effective. The arrears on account of Provident Fund contributions amounting to Rs. 78.74 crores were due from 10007 defaulting establishments.
(b) Revenue Recovery Certificates:

(i) As against 26142 Revenue Recovery Certificates initiated under section 8 of the Act involving a sum of Rs. 11691.99 lakhs pending as on 31st March, 1987, recovery certificates in 29845 cases involving a sum of Rs. 10109.92 lakhs were pending as on 31st March, 1988. Region-wise analysis of the pending cases is as under:

<table>
<thead>
<tr>
<th>S. No.</th>
<th>Region</th>
<th>Total pending cases</th>
<th>Amount (in lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Andhra Pradesh</td>
<td>1031</td>
<td>269.11</td>
</tr>
<tr>
<td>2.</td>
<td>N.E. Region</td>
<td>415</td>
<td>54.99</td>
</tr>
<tr>
<td>3.</td>
<td>Bihar</td>
<td>601</td>
<td>332.75</td>
</tr>
<tr>
<td>4.</td>
<td>Delhi</td>
<td>467</td>
<td>142.31</td>
</tr>
<tr>
<td>5.</td>
<td>Gujarat</td>
<td>996</td>
<td>317.18</td>
</tr>
<tr>
<td>6.</td>
<td>Haryana</td>
<td>1153</td>
<td>391.00</td>
</tr>
<tr>
<td>7.</td>
<td>Karnataka</td>
<td>421</td>
<td>199.80</td>
</tr>
<tr>
<td>8.</td>
<td>Kerala</td>
<td>481</td>
<td>257.80</td>
</tr>
<tr>
<td>9.</td>
<td>Madhya Pradesh</td>
<td>3319</td>
<td>2233.89</td>
</tr>
<tr>
<td>10.</td>
<td>Maharashtra</td>
<td>5969</td>
<td>1635.57</td>
</tr>
<tr>
<td>11.</td>
<td>Orissa</td>
<td>1062</td>
<td>480.88</td>
</tr>
<tr>
<td>12.</td>
<td>Punjab</td>
<td>1344</td>
<td>354.91</td>
</tr>
<tr>
<td>13.</td>
<td>Rajasthan</td>
<td>722</td>
<td>211.48</td>
</tr>
<tr>
<td>14.</td>
<td>Tamil Nadu</td>
<td>918</td>
<td>424.45</td>
</tr>
<tr>
<td>15.</td>
<td>Uttar Pradesh</td>
<td>2786</td>
<td>3831.44</td>
</tr>
<tr>
<td>16.</td>
<td>West Bengal</td>
<td>8160</td>
<td>1032.39</td>
</tr>
</tbody>
</table>

Total pending cases: 29845 Amount (in lakhs): 10109.92
With the increase in the number of cases involving huge arrears for recovery the executing machinery in the Organisation needed to be reoriented.

(ii) Prosecution proceedings under section 14 of the Act were launched against 7353 defaulting establishments during the year 1987-88 and 48428 cases were pending adjudication in various courts all over India as on 31st March, 1988 out of which 11984 cases were more than three years old.

(iii) Prosecution cases under section 406/409 of the Indian Penal Code were launched against 865 defaulting establishments during the year 1987-88 and 5521 cases were pending with the police as on 31st March, 1988. The total number of cases pending in the Courts as on 31st March, 1988 was 372.

3.2 Claims pending settlement

(a) Employees’ Provident Fund Scheme:

As on 31st March, 1988, 58093 claims relating to E.P.F. Scheme were pending with the organisation. The position of claims compared to previous years was as under:

<table>
<thead>
<tr>
<th>Year</th>
<th>Opening Balance</th>
<th>Opening Claims received during the year</th>
<th>Total Claims</th>
<th>Claims returned/settled during the year</th>
<th>Claims rejected</th>
<th>Balance</th>
<th>Balance received/returned/settled during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985-86</td>
<td>59,852</td>
<td>6,26,251</td>
<td>6,86,103</td>
<td>1,01,233</td>
<td>5,18,497</td>
<td>66,373</td>
<td></td>
</tr>
<tr>
<td>1986-87</td>
<td>66,373</td>
<td>6,57,907</td>
<td>7,24,280</td>
<td>1,09,495</td>
<td>5,48,813</td>
<td>65,972</td>
<td></td>
</tr>
<tr>
<td>1987-88</td>
<td>65,972</td>
<td>6,94,719</td>
<td>7,60,691</td>
<td>1,10,596</td>
<td>5,92,002</td>
<td>58,093</td>
<td></td>
</tr>
</tbody>
</table>

Out of 58,093 claims pending settlement as on 31st March, 1988, 9850 claims were pending for period between 2 to 6 months and 953 between 6 months to one year and remaining were stated to be under process.

(b) Employees Family Pension Scheme:

As on 31st March, 1988, 68223 claims (inclusive of benefits i.e. life assurance, retirement and withdrawal benefits etc.) relating to Employees Family Pension Scheme were pending out of which 10928 claims were pending for the period between
2 to 6 months, 2592 claims between 6 to 12 months and 2592 were pending for more than one year.

(c) Employees’ Deposit Linked Insurance Scheme:

As on 31st March, 1988, 6210 claims relating to EDLI scheme were pending as against 7782 cases pending as on 31st March 1987. There was a variation in the figures of closing balance as on 31st March, 1987 and opening balance as on 1st April, 1987 shown in the Audit Report for 1986-87.

The organisation admitted (November, 1988) that the figures were subsequently changed in its books as on 1.4.1987 as the figures furnished by the Kerala, Karnataka, Punjab and Rajasthan regions for the report for the year 1986-87 were not correct.

3.3 Arrears of Annual statement of Accounts to subscribers.

The Employees’ Provident Fund Scheme, 1952 provides for the issue of annual statement of accounts to the members at the close of every financial year. However, as on 31st March, 1988, the number of pending annual statements of accounts was 144.15 lakhs out of which 74.59 lakhs statements of accounts were stated to have been not issued due to non submission of returns by the employers and 69.55 lakhs statement of accounts due to other reasons viz. accounts at various stages of reconciliation. The details of annual statement of accounts pending for issue are as under:

<table>
<thead>
<tr>
<th>Accounts statements pending for</th>
</tr>
</thead>
<tbody>
<tr>
<td>More than four years</td>
</tr>
<tr>
<td>Three to four years</td>
</tr>
<tr>
<td>Two to three years</td>
</tr>
<tr>
<td>One to two years</td>
</tr>
<tr>
<td>Less than one year</td>
</tr>
</tbody>
</table>

1,44,14,638
The number of pending accounts statements had however, increased from 97.72 lakhs as on 31st March, 1987 to 144.15 lakhs as on 31st March, 1988. Out of a total pendency of 144.15 lakhs accounts slips to be issued, Maharashtra Region with a pendency of 46.77 lakhs topped the list (32.45%) followed by West Bengal Region with a pendency of 38.34 lakhs (26.59%).

3.4 Non-levy of damages under section 14-B of the Act.

The dues payable by the employers under Employees' Provident Fund, Family Pension Fund, Employees' Deposit Linked Insurance etc. are required to be deposited with State Bank of India on or before 15th of the month following the month of which the dues relate. However, five days grace period is allowed to the employers for the remittance and thus any remittance made beyond 20th of the following month will be treated as delayed remittance and damages under section 14-B of the Act are leviable on all such delayed remittances.

It was observed that levy of damages was much in arrears and there were 20,683 cases as on 31st March, 1988 as against 8,165 cases as on 31st March, 1987 in respect of which damages were leviable but had not been levied. Region-wise breakup of number of cases in which damages were yet to be levied as on 31st March, 1988 were as under:

<table>
<thead>
<tr>
<th>S.No.</th>
<th>Region</th>
<th>No. of cases</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Andhra Pradesh</td>
<td>629</td>
</tr>
<tr>
<td>2.</td>
<td>Bihar</td>
<td>1831</td>
</tr>
<tr>
<td>3.</td>
<td>Delhi</td>
<td>74</td>
</tr>
<tr>
<td>4.</td>
<td>Haryana</td>
<td>373</td>
</tr>
<tr>
<td>5.</td>
<td>Karnataka</td>
<td>559</td>
</tr>
<tr>
<td>6.</td>
<td>Kerala</td>
<td>995</td>
</tr>
<tr>
<td>7.</td>
<td>Maharashtra</td>
<td>5130</td>
</tr>
<tr>
<td>8.</td>
<td>Orissa</td>
<td>617</td>
</tr>
<tr>
<td>9.</td>
<td>Punjab</td>
<td>2228</td>
</tr>
<tr>
<td>10.</td>
<td>Rajasthan</td>
<td>186</td>
</tr>
<tr>
<td>11.</td>
<td>Tamil Nadu</td>
<td>2980</td>
</tr>
<tr>
<td>S.No.</td>
<td>Region</td>
<td>No.of cases</td>
</tr>
<tr>
<td>-------</td>
<td>----------------</td>
<td>-------------</td>
</tr>
<tr>
<td>12.</td>
<td>Uttar Pradesh</td>
<td>1753</td>
</tr>
<tr>
<td>13.</td>
<td>West Bengal</td>
<td>616</td>
</tr>
<tr>
<td>14.</td>
<td>N.E. Region</td>
<td>89</td>
</tr>
<tr>
<td>15.</td>
<td>Gujarat</td>
<td>216</td>
</tr>
<tr>
<td>16.</td>
<td>Madhya Pradesh</td>
<td>2379</td>
</tr>
</tbody>
</table>

**TOTAL:** 20665

The number of cases in which damages were leviable but had not been levied had increased in spite of the instructions issued by the organisation to all R.P.F.C's that delay in levying damages should be avoided.

### 3.5 Declaration of lower rate of interest on Provident Fund Accounts of Exempted establishments.

The position of investment in exempted establishments vis-a-vis unexempted establishments in relation to investment was as under:

<table>
<thead>
<tr>
<th>Establishment</th>
<th>Amount invested as on 31st March, 1988 (Rs. in lakhs)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unexempted</td>
<td>7955.07</td>
</tr>
<tr>
<td>Exempted</td>
<td>9526.85</td>
</tr>
</tbody>
</table>

Though the total investment by the exempted establishments was more than the amount invested by the unexempted establishments a survey of 1387 out of 2830 total exempted establishments undertaken by the organisation to assess the position in respect of interest declared revealed that 35.91 percent establishments declared lower rate of interest on the Provident Fund accounts than the statutory rate of 11.5% for the year 1987-88.

The main reasons for declaration of lower rate of interest by exempted establishments were as under:
1. Some of the exempted funds were having low yielding securities for large sums and they had not been able to get these converted into high yielding ones as it would result in heavy capital loss to the funds.

2. The rules of some of the exempted establishments did not provide forfeiture of any part of the employer's share and where provisions existed it provided lower rate than the prescribed under E.P.F. Scheme, 1952.

3. Loss of interest due to delay in crediting provident fund accounts by bank

The amounts of provident fund contributions and other dues deposited in and received every day by any branch of State Bank of India are required to be remitted to the link branch on the same day and the link branch in turn is required to credit the same to the relevant receipt accounts of the organisation on the same day or on the next working day.

It was noticed that the receiving branch of the Bank did not remit the day's collection of Provident Fund contributions and other receipts to the link branch on the same day nor did the link branch afford corresponding credits to the relevant receipt accounts immediately on receipt of the challans and branches under its control.

In the West Bengal Region Rs. 2637.95 lakhs (considering only the credits for Rs. 50,000 and above at a time) pertaining to the month of December, 1987 were credited to Account No. 1 by the link branch after a lapse of over two months and Rs. 65.98 lakhs were credited after a lapse of over one month but less than two months from the dates of receiving the amounts from various receiving branches of the bank and its subsidiaries. Due to such delayed credits of receipts made by the Bank, the Organisation suffered a loss of interest of Rs. 22.25 lakhs in December, 1987 alone in West Bengal Region. In the Andhra Pradesh Region also a similar delay ranging from 25 to 35 days was noticed. The organisation stated (Nov.88) that the Regional Commissioners had been advised to ensure that the interest is paid by the State Bank of India on delayed credits/transfer as pointed out by Audit.