

**CONSOLIDATED ANNUAL ACCOUNTS  
WITH AUDIT REPORT  
FOR THE YEAR 1997-98**



**EMPLOYEES' PROVIDENT FUND ORGANISATION  
HEAD OFFICE  
BHAVISHYA NIDHI BHAWAN 14, BHIKAJI CAMA PLACE  
NEW DELHI-110 066**

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**INCOME AND EXPENDITURE ACCOUNT  
AND  
BALANCE SHEET OF  
EMPLOYEES' PROVIDENT FUND SCHEME**

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**EMPLOYEES' PROVIDENT  
INCOME AND EXPENDITURE ACCOUNT  
(EMPLOYEES' PROVIDENT**

Dr.

Previous Year	S. No.	EXPENDITURE	Amount Rs.
(1)	(2)	(3)	(4)
776,805,643.52	1.	Salaries of Officers and Staff	1,044,708,361.99
88,847,224.21	2.	Allowances & Honorarium	125,470,555.32
22,390,635.03	3.	T.A. & L.T.C	26,450,617.14
86,096,490.36	4.	Pension/Family Pension/Death-cum-Retirement Gratuity	169,221,302.68
—	5.	(a) Staff Provident Fund (Board's share)	—
258,014.25		(b) S.P.F. D.L.I Benefits	164,138.34
311,907,474.82	6.	(a) Other charges (Recurring/non-recurring)	405,942,764.43
18,064,918.56		(b) Maintenance of Office Building/staff quarters	17,775,298.54
4,967,803.43	7.	(a) Grants	4,061,918.31
—		(b) Refund of G.I.S Savings Fund	—
<b>1,309,338,204.18</b>		<b>Total Expenditure incurred on EPF Scheme</b>	<b>1,793,794,956.75</b>
	8.	Expenditure incurred on Administration of :	
252,397,287.00		(a) E.P.S. Scheme	345,050,806.44
15,775,085.50		(b) E.D.L.I Scheme	21,595,882.93
153,851.00		(c) A.E.C.D. Scheme	23,676.00
641,970,203.65	9.	<b>Excess of Income over Expenditure</b>	379,483,929.40
<b>2,219,634,631.33</b>		<b>TOTAL</b>	<b>2,539,949,251.52</b>



## INCOME AND EXPENDITURE

Dr.

Previous Year	S. No.	EXPENDITURE	Amount Rs.
(1)	(2)	(3)	(4)
---	1.	Excess of Expenditure over Income:	—
200,000,000.00	2.	Provision for Building Construction Fund:	200,000,000.00
1,935,081.44	3.	Provision for Maintenance (Repair, renewal and replacement) Fund:	12,224,701.46
440,035,122.21	4.	Balance carried down to Balance Sheet:	167,259,227.94
<b>641,970,203.65</b>	<b>TOTAL</b>		<b>379,483,929.40</b>

## APPROPRIATION ACCOUNT

Cr.

Previous Year	S. No.	INCOME	Amount Rs.
(1)	(2)	(3)	(4)
641,970,203.65	1.	Excess of Income over Expenditure :	379,483,929.40
—	2.	Balance carried down to Balance Sheet :	—
<b>641,970,203.65</b>	<b>TOTAL</b>		<b>379,483,929.40</b>

Previous Year

Rs. 13.27 Crores

Rs. 1.54 Lakhs

Rs. 15.68 Crores

Foot Note:

(i) The accounts have been compiled on actual basis.

(ii) Expenditure incurred for Administration of Employees' Pension due

(iii) Expenditure incurred for Administration of A.E.C.D. Scheme.

(iv) Estimated amount in arrear due from the employers but not received :

{ (a) Administrative charges }

{ (b) Inspection charges }

Rs. 1667.89 Lakhs

Rs. 0.24 Lakhs

Rs. 1852 Lakhs

Sd/-

(S.K. RAY)

FINANCIAL ADVISOR & CHIEF ACCOUNTS OFFICER

Sd/-

(R.S. KAUSHIK)

CENTRAL PROVIDENT FUND COMMISSIONER

**EMPLOYEES' PROVIDENT  
BALANCE SHEET AS AT  
(EMPLOYEES' PROVIDENT**

Previous Year	S. No.	LIABILITIES	Sch. No.	Amount Rs.
222,326,780,552.60	1.	Employees' Provident Fund A/c	III	255,070,164,973.51
836,509,775.85	2.	Unclaimed Deposit Account	IV	826,549,538.20
4,267,278,400.07	3.	Special Reserve Fund	V	4,778,786,124.82
	4.	<b>Interest Suspense A/c:</b>		
47,912,735,037.68		(a) Balance in the Account to be credited to members A/c upto 31.3.97	VI	53,779,413,970.67
33,577,520,471.70		(b) Amount received during the year & to be credited to members A/c next year		38,025,742,712.44
546,847,025.29	5.	(a) Staff Provident Fund Account	VII	704,952,954.54
(-) 13,022,796.10		(b) Staff Provident Fund Interest A/c	VIII	-7,658,099.48
575,366,069.27	6.	Pension-cum-Gratuity A/c (Staff)	IX	704,045,468.94
2,670,645,596.94	7.	Investment fluctuation A/c	X	2,843,601,269.35
598,999.46	8.	Security Deposits		661,650.46
<b>312,701,259,132.76</b>	<b>TOTAL C/F</b>			<b>356,726,260,563.45</b>



**FUND ORGANISATION  
31ST MARCH, 1998  
FUND SCHEME, 1952)**

Previous Year	S. No.	ASSETS	Sch. No.	Amount Rs.
	1.	<b>Investment Account:</b>		
312,840,576,843.36		(a) Employees' Provident Fund	XV	355,706,896,724.56
538,115,403.86		(b) Staff Provident Fund	XVI	665,330,573.76
572,559,904.48		(c) Pension-cum-Gratuity Fund	XVII	704,438,812.06
2,363,519,972.90		(d) Administration Fund	XVIII	2,648,783,807.90
	2.	<b>Land and Building:</b>		
782,130,128.55		(a) Assets acquired		844,509,852.35
504,015,487.45		(b) Advances paid		622,393,258.45
167,120,747.60	3.	Recoverable Advances (Staff)	XIX	181,955,934.10
106,868,352.91	4.	Special Reserve Fund (Recoverable)		119,569,890.71
754,369.20	5.	Security Deposits (Advance to parties)		754,369.20
645,633,766.31	6.	Remittance in transit	XX	407,417,641.60
31,950.66	7.	Cash in hand		33,297.38
(-) 1,421,305,103.38	8.	Cash in Bank (Both SBI & RBI)	XXI	(-) 461,868,520.56
133,422,287.25	9.	Sundry Debits	XXII	187,934,382.53
<b>317,233,444,111.15</b>		<b>TOTAL C/F</b>		<b>361,628,150,024.04</b>

Previous Year	S. No.	LIABILITIES	Sch. No.	Amount Rs.
312,701,259,132.76		Total B/F		356,726,260,563.45
1,745,226,448.81	10.	Building Construction Fund	XI	2,069,055,223.81
5,345,376.64	11.	Building Maintenance (Repair, renewal & replacement) Fund	XII	19,224,879.28
2,136,392,944.62	12.	Revenue Surplus	XIII	2,303,652,172.56
10,088,610.39	13.	(a) Group Insurance Scheme (Old)		10,088,610.39
(-) 1,024,075.94		(b) Group Insurance Scheme (New)		(-) 275,933.54
636,155,673.87	14.	Sundry Credits	XIV	500,144,508.09
<b>317,233,444,111.15</b>	<b>TOTAL C/F</b>			<b>361,628,150,024.04</b>

Previous Year	S. No.	ASSETS	Sch. No.	Amount Rs.
317,233,444,111.15		Total B/F		361,628,150,024.04

317,233,444,111.15	TOTAL C/F			361,628,150,024.04
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*Previous Year*

Rs. 28399 Lakhs  
Rs. 7425 Lakhs

*Foot Note:*

- (i) The accounts have been compiled on actual basis.
- (ii) Estimated amount due from the employers but not received:
  - (a) E.P.F. Contribution Rs. 28617 Lakhs
  - (b) Penal Damages on Contribution, Adm. charges and Inspection charges Rs. 6702 Lakhs
- (iii) The investment of SPF & Pension-cum-Gratuity Fund are shown in the Balance Sheet at Cost Price.
- (iv) Out of the Building Construction Fund of Rs. 2,069,055,233.81 the cost of Land & Building acquired as on 31.3.98 including the advances paid is Rs. 1,466,903,110.80 and the balance of Rs. 602,152,113.01 is invested alongwith EPF Administration Fund.

Sd/-  
(S.K. RAY)

FINANCIAL ADVISOR & CHIEF ACCOUNTS OFFICER

Sd/-  
(R.S. KAUSHIK)

CENTRAL PROVIDENT FUND COMMISSIONER

1996-97 Rs.	SCHEDULE No. I Details of Income	1997-98 Rs.
1,568,934,784.55	1. Adm. charges	1,812,760,460.71
136,011,144.27	2. Inspection Charges	155,014,012.02
3,456,457.99	3. Penal Damages	4,502,018.85
<u>1,708,402,386.81</u>	<b>TOTAL</b>	<u>1,972,276,491.58</u>
	<b>SCHEDULE No. II</b>	
	<b>Receipts from Govt. and other Accounts :</b>	
390,237,821.00	1. From Govt. for Admn, of Family Pension Scheme A.E.C.D. Scheme	320,949,762.99
(-) 4,42,18,797.40	2. From other Accounts	30,415,799.77
<u>34,60,19,023.60</u>	<b>TOTAL</b>	<u>351,365,562.76</u>
	<b>Details of Receipt from other Accounts Appearing in Schedule No. II</b>	
-	1. From Administration of EDLI Scheme	15,540,353.87
-	2. From other Accounts	1,338,000.00
<u>-</u>		<u>16,878,353.87</u>
	<b>Less :</b>	
(-) 70,049.80	1. Amount transferred to other Accounts in Adjustment	1,338,000.00
4,42,88,847.20	2. Transferred from A/c No. 2 to A/c NO. 4 & Vice-Versa as per Regional Office Accounts & Central Office Account	(-) 14,875,445.90
<u>4,42,18,797.40</u>	<b>TOTAL</b>	<u>(-) 13,537,445.90</u>
<u>4,42,18, 797.40</u>	<b>BALANCE :</b>	<u>30,415,799.77</u>

1996-97 Rs.	SCHEDULE No. III Employees' Provident Fund A/c	1997-98 Rs.
200,194,620,661.28	Balance as per last Balance Sheet	222,326,780,552.60
	<b>Add :</b>	
29,152,929,510.12 ✓	1. Contribution (including refund of withdrawal & transferred securities) received during the year	364,348,667.22.40 ✓
323,330,787.08 ✓	2. Contribution received by way of transferred securities (HQ Office contra)	105,115,640.50 ✓
18,241,124,074.50	3. Interest credited to members account	26,772,178,214.98
146,977,795.19 ✓	4. Other Receipts	203,818,945.97 ✓
<u>247,767,982,828.17</u> ✓	<b>TOTAL</b>	<u>285,842,760,076.45</u>
	<b>Less :</b>	
18,993,054,640.66	1. Payment made during the year to out going members on final settlement	23,766,853,112.51
43,090,682.35	2. Premia paid during the year on members Life Insurance Policies	55,970,867.55 ✓
6,049,989,181.40	3. Loan paid during the year to the members	6,536,118,268.00 ✓
-	4. Employers share forfeited during the year	-
117,301,551.70 ✓	5. Unclaimed Deposit Account	887,167.85 ×
216,432,619.46	6. Miscellaneous Payment	396,482,627.53 -
21,333,600.00	7. Amount of securities transferred back to exempted establishments	16,283,059.50 ✓
<u>25,441,202,275.57</u>	<b>TOTAL</b>	<u>30,772,595,102.94</u>
<u>222,326,780,552.60</u>	<b>BALANCE :</b>	<u>255,070,164,973.51</u>

1996-97 Rs.	SCHEDULE No. IV Unclaimed Deposit A/C	1997-98 Rs.
725,294,396.65	Balance as per last Balance Sheet	836,509,775.85
117,301,551.70	Add :	
<u>842,595,948.35</u>	Amount transferred during the year	<u>887,167.85</u>
		<u>837,396,943.70</u>
	Less :	
60,86,172.50	Amount paid during the year	10,847,405.50
<u>836,509,775.85</u>	<b>BALANCE :</b>	<u>826,549,538.20</u>
	 SCHEDULE No. V Special Reserve Fund :	
3,810,760,403.07	Balance as per last Balance Sheet	4,267,278,400.07
---	Add :	
45,72,95,518.00	1. Amount received from Employers during the year	934.00
<u>4,268,055,921.07</u>	2. Interest on SRF Account	512,073,408.00
	<b>TOTAL</b>	<u>4,779,352,742.07</u>
	Less :	
147,793.00	1. Amount paid as death relief	119,323.25
6,29,728.00	2. Amount paid from SRF Account	447,294.00
<u>777,521.00</u>	<b>TOTAL</b>	<u>566,617.25</u>
<u>4,267,278,400.07</u>	<b>BALANCE :</b>	<u>4,778,786,124.82</u>

1996-97 Rs.	SCHEDULE No. VI Interest Suspense A/c	1997-98 Rs.
66,933,574,282.29	Balance as per last Balance Sheet	81,490,255,509.38
	<b>Less:</b>	
18,241,124,074.50	1. Interest credited to members account	26,772,178,214.98
2,23,452.00	2. Interest paid on deposits refunded to exempted estis.	207,000.00
31,031,993.11	3. Interest paid to vendors	105,905,444.10
457,295,518.00	4. Interest accrued on SRF A/c adjusted ✓	512,073,408.00
291,164,207.00	5. Interest accrued of Fluctuation Account adjusted ✓	320,477,471.63
<u>19,020,839,244.61</u>	<b>TOTAL :</b>	<u>27,710,841,538.71</u>
47,912,735,037.68	Balance in the Accounts to be credited to the subscribers accounts upto 31.3.97	53,779,413,970.67
	<b>Add :</b>	
33,514,765,834.23	1. Interest realised on investment of securities	37,956,119,149.20
428,573.00	2. Interest on Saving Bank Accounts (Central)	508,082.00
15,796,095.65	3. Interest on Saving Bank Accounts (Regional)	13,473,693.65
448,770.30	4. Interest on securities received from the establishments	2,538,245.62
1,827,681.62	5. Interest realised from members on loans	3,039,711.00
44,253,516.90	6. Penal Damages on belated contributions received during the year	50,063,830.97
<u>33,577,520,471.70</u>	<b>TOTAL</b>	<u>38,025,742,712.44</u>
<u>81,490,255,509.38</u>	<b>BALANCE :</b>	<u>91,805,156,683.11</u>

1996-97 Rs.	SCHEDULE No. VII A. Staff Provident Fund :	1997-98 Rs.
445,512,100.65	Balance as per last Balance Sheet	534,642,549.12
	Add :	
201,150,729.40	1. Contribution (including refund of withdrawal) received during the year	313,214,682.00
—	2. Boards' Share	—
64,586,767.52	3. Interest credited to members Account	62,502,300.00
<u>711,249,597.57</u>	<b>TOTAL :</b>	<u>910,359,531.12</u>
	Less :	
49,442,047.45	1. Payment made during the year to outgoing members of final settlement	62,563,483.75
1,270.00	2. Premia paid during the year on members Life Insurance Policies	—
108,599,992.00	3. Loan paid during the year to the members	128,808,578.00
18,563,739.00	4. Other payments (transfer to other Regions)	21,240,640.00
<u>176,607,048.45</u>	<b>TOTAL :</b>	<u>212,612,701.75</u>
<u>534,642,549.12</u>	<b>BALANCE :</b>	<u>697,746,829.37</u>
	B. SPF A/c transferred from other Regions :	
4,408,765.17	Balance as on 1st April	12,204,476.17
	Add :	
18,563,739.00	Amount transferred to the Regions	21,240,640.00
<u>22,972,504.17</u>	<b>TOTAL :</b>	<u>33,445,116.17</u>
	Less :	
10,768,028.00	Amount received from other regions	26,238,991.00
<u>12,204,476.17</u>	<b>Balance :</b>	<u>7,206,125.17</u>
<u>546,847,025.29</u>	<b>TOTAL (A+B) :</b>	<u>704,952,954.54</u>



1996-97 Rs.	SCHEDULE No. VIII Staff Provident Fund Interest Account :	1997-98 Rs.
(-) 4,625,749.46	Balance as per last Balance Sheet	(-) 13,022,796.10
56,317,258.99	Add :	
30,935.00	1. Interest realised on investment of securities	68,444,175.39
	2. Interest on Saving Bank Account	11,199.00
<u>51,722,444.53</u>	<b>TOTAL :</b>	<u>55,432,578.29</u>
64,586,767.52	Less :	
158,473.11	1. Interest credited to members accounts during the year	62,502,300.00
	2. Interest paid to vendors	588,377.77
<u>64,745,240.63</u>	<b>TOTAL :</b>	<u>63,090,677.77</u>
<u>(-) 30,22,796.10</u>	<b>BALANCE :</b>	<u>(-) 7,658,099.48</u>
	<b>SCHEDULE No. IX Pension-cum-Gratuity A/c :</b>	
496,841,633.65	Balance as on last Balance Sheet	575,366,069.27
18,000,000.00	Add :	
-	1. Amount transferred from A/c No. 4	60,000,000.00
60,618,921.51	2. Interest realised on Saving Bank Account	-
	3. Interest realised on Securities	69,966,703.25
<u>575,460,555.16</u>	<b>TOTAL :</b>	<u>705,332,772.52</u>
-	Less :	
94,485.89	1. Payment made by the Regions	-
	2. Interest paid to vendors	1,287,303.58
<u>94,485.89</u>	<b>TOTAL :</b>	<u>1,287,303.58</u>
<u>575,366.069.27</u>	<b>BALANCE :</b>	<u>704,045,468.94</u>

1996-97 Rs.	SCHEDULE No. X	1997-98 Rs.
	<b>Investment Fluctuation Account :</b>	
2,426,368,391.69	A. Gain on redemption of securities accounted upto 1996-97	2,670,645,596.94
-	B. Gain on redemption of securities accounted for 1997-98	(-) 147,521,799.22
291,164,207.00	C. Interest on Fluctuation A/c	320,477,471.63
<u>2,717,532,598.69</u>	<b>TOTAL :</b>	<u>2,843,601,269.35</u>
	<b>Less :</b>	
	Loss on sale of Securities	-
<u>46,887,001.75</u>		<u>-</u>
<u>2,670,645,596.94</u>	<b>BALANCE :</b>	<u>2,843,601,269.35</u>
	<b>SCHEDULE No. XI</b>	
	<b>Building Construction Fund :</b>	
1,446,204,558.81	Balance as per last Balance Sheet	1,745,226,448.81
	<b>Add :</b>	
200,000,000.00	1. Provisions made during the year	200,000,000.00
99,021,890.00	2. Interest credited to the Fund	123,828,775.00
<u>1,745,226,448.81</u>	<b>TOTAL :</b>	<u>2,069,055,223.81</u>

Note :

The cost of land and building acquired as on 31.3.98 is Rs. 1,466,903, 110.80 & the amount available for construction purposes as on 31.3.98 is Rs. 602,152,113.01.

	SCHEDULE No. XII	
	<b>Building Maintenance (Repair renewal, replacement) Fund :</b>	
2,941,241.20	Balance as per last Balance Sheet	5,345,376.64
	<b>Add :</b>	
1,935,081.44	1. Amount appropriated from Revenue Surplus during the year	12,224,701.46
469,054.00	2. Interest credited	1,654,801.18
<u>5,345,376.64</u>	<b>TOTAL :</b>	<u>19,224,879.28</u>

1996-97 Rs.	SCHEDULE No. XIII	1997-98 Rs.
1,696,357,822.41	<b>Revenue Surplus:</b>	
	Balance as per last Balance Sheet	2,136,392,944.62
	<b>Less :</b>	
-	1. Amount adjusted by the Regional Office	-
-	2. Excess of Expenditure over Income as Transferred from Income and Expenditure Appropriation Account	-
<u>1,696,357,822.41</u>		<u>2,136,392,944.62</u>
	<b>Add :</b>	
-	1. Amount Adjusted by Regional Offices	-
440,035,122.21	2. Excess of Income over expenditure as transferred from Income and Expenditure Appropriation Account	167,259,227.94
<u>2,136,392,944.62</u>	<b>BALANCE :</b>	<u>2,303,652,172.56</u>
	<b>SCHEDULE No. XIV</b>	
	<b>Sundry Credits :</b>	
	<b>A. Regional :</b>	
8,853,663.63	a. Suspense A/c } EPF	8,092,772.67
81,750,610.02	(unclassified) } Adm.	77,409,022.82
4,384,161.47	b. Irregular Payments	7,126,036.47
1,621,638.11	c. Over Payments	1,482,899.33
40,578.32	d. AECD (DA) A/c	40,578.32
895,000.00	e. Amount payable to EDLI Account	895,000.00
	<b>B. Central :</b>	
5,285,000.00	a. Excess credit in S.P.F Investment Accounts	5,285,000.00
-	b. Amount Invested in EPF Account	-
-	c. Erroneous credits to Account No. 8	-
875,009.00	d. Amt not accounted for by the Regions though received in A/c No. 5 from A/c No.1	875,009.00

1996-97 Rs.	SCHEDULE No. XIV	1997-98 Rs.
122,513,339.00	e. Amount credited to Account No. 1 but not debited to A/c No. 5	122,513,339.00
393,654,238.24	f. Erroneous credit to Account No. 5	259,744,934.60
15,479,435.88	g. Excess credit to Account No. 8	15,586,895.88
803,000.00	h. Excess credit to Account No. 9	1,003,020.00
<u>636,155,673.87</u>	<b>TOTAL :</b>	<u>500,144,508.09</u>
 SCHEDULE No. XV Investment Account of Employees' Provident Fund		
A. Securities Purchased Centrally (Cost Price) :		
273,232,162,224.31	Balance as per last Balance Sheet	311,434,930,024.31
Add :		
38,533,284,001.75	1. Amount invested centrally (Cost Price)	43,378,594,799.42
-	2. Gain on purchase of securities for the year 1996-97	(-) 147,521,799.22
<u>311,765,446,226.06</u>	<b>TOTAL</b>	<u>354,666,003,024.51</u>
Less :		
46,887,001.75	1. Loss on sale of securities	-
283,629,200.00	2. Securities redeemed during the year	453,585,700.00
<u>330,516,201.75</u>	<b>TOTAL :</b>	<u>453,585,700.00</u>
<u>311,434,930,024.31</u>	<b>Balance (A) :</b>	<u>354,212,417,324.51</u>

1996-97 Rs.		1997-98 Rs.
	<b>B. Securities transferred by Regions :</b>	
1,394,649,631.97	Balance as per last Balance Sheet (Accepted Value)	1,405,646,819.05
32,330,787.08	Add :	
—	1. Securities received (Accepted Value)	105,115,640.50
	2. Other Adjustments	—
<u>1,426,980,419.05</u>	<b>TOTAL</b>	<u>1,510,762,459.55</u>
21,333,600.00	Less :	
<u>1,405,646,819.05</u>	Securities returned to Establishments (Accepted Value)	16,283,059.50
<u>312,840,576,843.36</u>	<b>Balance (B) :</b>	<u>1,494,479,400.05</u>
	<b>TOTAL (A+B) :</b>	<u>355,706,896,724.56</u>
	<b>SCHEDULE No. XVI</b>	
	<b>Investment Account of</b>	
	<b>Staff Provident Fund :</b>	
444,861,292.11	Balance as per last Balance Sheet	538,115,403.86
93,820,011.75	Add :	
<u>538,681,303.86</u>	Amount invested Centrally (Purchase Price)	128,424,269.90
	Less :	
565,900.00	Value of Securities redeemed	1,209,100.00
<u>538,115,403.86</u>	<b>BALANCE :</b>	<u>665,330,573.76</u>
	<b>SCHEDULE No. XVII</b>	
	<b>Investment Account of</b>	
	<b>Pension-cum-Gratuity Fund (Staff) :</b>	
497,529,790.48	Balance as per last Balance Sheet	572,559,904.48
75,068,814.00	Add :	
<u>572,598,604.48</u>	Amount invested centrally (Purchase Price)	132,101,707.58
	Less :	
38,700.00	Value of securities redeemed during the year	222,800.00
<u>572,559,904.48</u>	<b>Balance :</b>	<u>704,438,812.06</u>

1996-97 Rs.	SCHEDULE No. XVIII Investment Account of Administration Fund :	1997-98 Rs.
1,795,231,915.97	Balance as per last Balance Sheet	2,363,519,972.90
<u>568,288,056.93</u>	Add :	
2,363,519,972.90	Amount invested	<u>455,263,835.00</u>
-		2,818,783,807.90
<u>2,363,519,972.90</u>	Less :	
	Securities redeemed	170,000,000.00
	Balance :	<u>2,648,783,807.90</u>
	<b>SCHEDULE No. XIX</b> Recoverable Advances (Staff)	
21,158,850.93	a. Conveyance Advance	25,119,273.23
130,385,878.49	b. House Building Advance	132,751,460.96
109,214.50	c. Fan Advance	137,158.50
17,468.75	d. Warm Clothing Advance	6,923.75
3,712,590.10	e. Festival Advance	7,165,888.10
1,493,502.00	f. Natural Calamity Advance	4,604,929.00
6,767,149.80	g. Advance of Pay /DA/TA	7,789,690.80
1,337.25	h. Food Grain Advance	1,337.25
545,661.00	i. advance to Staff Co-operative Canteen/Store	545,661.00
2,929,094.78	j. Miscellaneous Payments	3,833,611.51
<u>167,120,747.60</u>	<b>TOTAL</b>	<u>181,955,934.10</u>
	<b>SCHEDULE No. XX</b> Amount in Transit :	
31,980,246.28	a. EPF Account No. 4	27,913,121.28
527,901,182.81	b. EPF Account No. 5	291,116,078.40
13,282,807.22	c. EPF Account No. 8	15,918,911.92
-	d. EPF Account No. 9	-
72,393,666.00	e. EPF Investment Account	72,393,666.00
-	f. SPF Investment Account	-
75,864.00	g. Pension-cum-Gratuity Fund Investment Account	75,864.00
<u>645,633,766.31</u>	<b>TOTAL</b>	<u>407,417,641.60</u>

1996-97 Rs.
(-) 1,455,048,854.15
64,366,096.17
(-) 69,176,325.64
25,928,780.23
4,760,337.52
5,616,885.65
3,000,144.80
674,236.17
(-) 1,428,319.74
<u>(-) 1,421,307,018.99</u>
955.87
689.26
270.48
<u>1,915.61</u>
<u>(-) 1,421,305,103.38</u>

9,442,137.47
36,460,342.37
4,384,161.47
1,621,638.11
14,387,715.53
67,080,831.65
45,460.65
<u>133,422,287.25</u>

**SCHEDULE No. XXI**

**Cash Balance as on 31st March**

**A. State Bank of India :**

- a. EPF Account No. 1
- b. EPF Account No. 2
- c. EPF Account No. 3
- d. EPF Account No. 4
- e. EPF Account No. 5
- f. EPF Account No. 8
- g. EPF Account No. 9
- h. NATRSS
- i. Central Office

**TOTAL (A) :**

**B. State Bank of India :**

- a. EPF Investment Account
- b. SPF Investment Account
- c. Pension-cum-Gratuity  
Investment Account

**TOTAL (B) :**

**TOTAL (A+B) :**

**SCHEDULE No. XXII**

**Sundry Debits :**

**A. Suspense (Unclassified) Account**

- a. EPF
- b. Admn.

**B. Irregular Payments**

**C. Over Payments**

**D. Erroneous Debit to Account NO. 5**

- a. Excess accounted for Regional offices as  
transfer to A/c NO. 5 from A/c No. 1 & 1 to 5
- b. Extra debit made to Account No. 5

**E. Theft**

**TOTAL :**

**1997-98  
Rs.**

- (-) 565,242,047.88
- 58,548,938.63
- (-) 71,046,125.84
- 79,051,021.92
- 28,071,277.10
- 2,443,250.21
- 164.80
- 3,384,812.53
- 2,918,546.87

(-) 461,870,161.66

- 561.55
- 316.98
- 762.57

1,641.10

(-) 461,868,520.56

- 11,147,316.07
- 42,155,227.83
- 7,216,036.47
- 1,482,899.33
- 58,806,604.53
- 67,080,837.65
- 45,460.65

187,934,382.53

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**RECEIPT AND PAYMENT ACCOUNT  
AND  
BALANCE SHEET OF  
EMPLOYEES' PENSION SCHEME, 1995**

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**EMPLOYEES' PENSION  
RECEIPT AND PAYMENT ACCOUNT  
(Contribution)**

Previous Year	Sl. No.	RECEIPT	Amount Rs.
99,826,370,330.71	1.	Opening Balance as on 1-4-1997	134,156,900,730.39
24,458,081,811.70	2.	(i) Contribution of Employers	28,500,927,682.73
2,830,355,717.55		(ii) Contribution of Govt. 1997-98	3,129,328,358.00
629,544,282.45		(iii) Arrears of contribution of Govt up to the year 1996-97	575,571,642.00
8,285,700,000.00	3.	Interest on the balance in the Public Account	8,942,900,000.00
10,923,861.17	4.	Interest on Saving Bank Account	12,821,429.85
1,521,182,101.03	5.	Interest received on Securities	4,433,994,458.13
	6.	<b>Other Receipts :</b>	
305,819,545.68		(a) Regional Contribution Account No. 10	107,045,745.77
-		(b) Central Contribution Account No. 11	-
<b>137,867,977,650.29</b>	<b>TOTAL</b>		<b>179,859,490,046.87</b>

**SCHEME - 1995  
FOR THE YEAR 1997-98  
Account)**

Previous Year	SL. No.	PAYMENT	Amount Rs.
	1.	Amount paid to outgoing members/beneficiaries :	
20,265,709.35	(a)	Amount of Employee's share with interest	16,435,877.88
1,043,413,675.95	(b)	Withdrawal/Retirement Benefits	1,639,564,496.38
26,656,409.00	(c)	Life Assurance Benefits	24,833,379.00
1,821,439,986.79	(d)	Pension	2,715,492,427.75
-	2.	Amount paid as commission for disbursement of Pension	7,393,885.00
317,037,821.00	3.	Amount paid towards Pension Fund Administrative expenses	235,949,762.99
-	4.	Amount of securities transferred on grant of exemption	-
81,957,717.55	5.	Amount Paid as accrued interest on purchase of securities	242,550,867.10
	6.	Other Payments :	
400,305,570.26	(a)	Regional Contribution Account No. 10	129,528,055.74
30.00	(b)	Central Contribution Account No. 11	-
134,156,900,730.39	7.	Closing Balance	174,847,741,295.03
<b>137,867,977,650.29</b>	<b>TOTAL :</b>		<b>179,859,490,046.87</b>

Sd/-  
(S.K. RAY)

FINANCIAL ADVISOR & CHIEF ACCOUNTS OFFICER

Sd/-  
(R.S. KAUSHIK)

CENTRAL PROVIDENT FUND COMMISSIONER

**EMPLOYEES' PENSION  
RECEIPT AND PAYMENT ACCOUNT  
(Administration**

Previous Year	Sl. No.	RECEIPT	Amount Rs.
75,000,000.00	1.	Amount received from Government towards cost of administration 1997-98	83,200,000.00
317,037,821.00	2.	Amount received from Pension Fund towards Administrative expenses	235,949,762.99
130,906,856.97	3.	Amount received from EPI: Administration Account C/F	166,788,656.23
<b>522,944,677.97</b>	<b>TOTAL</b>		<b>485,938,419.22</b>

**SCHEME - 1995  
FOR THE YEAR 1997-98  
Account)**

Previous Year	SL. No.	PAYMENT	Amount Rs.
249,394,914.97	1.	Balance amount incurred from EPF Administration Account B/F as on 1.4.97	130,906,856.97
	2.	<i>Payment of Administration</i>	Rs. P.
	(i)	Revenue Expenditure :	
149,745,659.12	(a)	Salaries	201,103,830.72
17,127,168.95 (b)	(b)	Allowances & Honoraria	24,144,748.16
4,316,265.66	(c)	Travelling Allowance	5,073,984.03
16,596,915.71	(d)	Pension/Gratuity (Staff)	32,618,018.20
49,737.00	(e)	SPF, DLI Benefits	31,640.68
60,121,504.36	(f)	Other charges	77,875,100.54
957,645.30	(g)	Grant	780,543.58
3,482,390.90	(h)	Charges on maintenance and repairs of Office Building	3,422,940.53
<u>252,397,287.00</u>			<u>345,050,806.44</u>
	(ii)	Capital expenditure :	
21,152,476.00		Construction (Office Building etc.)	9,980,755.81
<u>522,944,677.97</u>	<b>TOTAL :</b>		<u>485,938,419.22</u>

Sd/-  
(S.K. RAY)

FINANCIAL ADVISOR & CHIEF ACCOUNTS OFFICER

Sd/-  
(R.S. KAUSHIK)

CENTRAL PROVIDENT FUND COMMISSIONER

**EMPLOYEES' PENSION  
BALANCE SHEET AS AT**

Balance as at 31st March Previous Year	Sl. No.	LIABILITIES	Sch. No	Amount Rs.
134,156,900.730.39	1.	Employees' Pension Fund Contribution Account.		174,847,741,295.03
130,906,856.97	2.	Employees' Pension Fund Admn. Account : Amount incurred from EPF Administration Account		166,788,656.23
(-) 81,979,819.26	3.	Investment Fluctuation Account		(-) 409,866,153.74
268,652,934.47	4.	Sundry Credits	1	165,068,024.26
<b>134,474,480,702,57</b>		<b>TOTAL</b>		<b>174,769,731,821.78</b>

**SCHEME - 1995  
31ST MARCH, 1998**

Balance as at 31st March Previous year	SL. No.	ASSETS	Sch. No.	Amount Rs
106,748,320,291.86	1.	Employees' Pension Fund Contribution Investment Account Kept in Deposit with public A/c.	II	119,396,120,291.86
25,548,738,657.00	2.	Investment in Securities	III	53,087,475,657.00
	3.	Employees' Pension Fund Administration Account		
83,157,093.98	a)	Amount recoverable from Central Government		—
47,749,762.99	b)	Amount recoverable from Pension Fund		166,788,656.23
1,005,791,864.57	4.	Cash Book Balance Contribution Account	IV	1,621,264,187.11
920,787,045.98	5.	Remittance in transit		425,905,869.34
119,935,986.19	6.	Sundry Debits	V	72,177,160.24
<b>134,474,480,702.57</b>	<b>TOTAL</b>			<b>174,769,731,821.78</b>

Note:

- |  |                    |
|--|--------------------|
| (i) Pension contribution due from employers of exempted and unexempted establishment as on 31.3.1998 | Rs. 8,819 Lakhs    |
| (ii) Pension Contribution due from Govt. as on 31-3-1998   | Rs. 839,588,342.00 |
| (iii) Pension Administrative cost due from Pension Fund as on 31.3.98                                | Rs. 166,788,656.23 |

Sd/-  
(S.K. RAY)

FINANCIAL ADVISOR & CHIEF ACCOUNTS OFFICER

Sd/-  
(R.S. KAUSHIK)

CENTRAL PROVIDENT FUND COMMISSIONER

1996-97 Rs. P.	SCHEDULE No. I Sunday Credits :	1997-98 Rs. P.
(-) 44,264,745.41	1. Account No. 10	-79,422,148.62
312,917,679.88	2. Account No. 11	244,490,172.88
<u>268,652,934.47</u>	<b>Balance as at 31st March :</b>	<u>165,068,024.26</u>
	<b>SCHEDULE No. 11</b>	
95,002,720,291.86	Amount kept in deposit with Public Account	
	Balance as per last Balance Sheet	106,743,320,291.86
	<b>Add :</b>	
-	(i) Amount deposited in Public Account during the year	-
629,544,282.45	(ii) Arerears of Govt. Share upto 1996-97	575,571,642.00
2,830,355,717.55	(iii) Govt. share of Contribution 1997-98	3,129,328,358.00
8,285,700,000.00	(iv) Interest on Public Account	8,942,900,000.00
<u>106,748,320,291.86</u>	<b>Balance as at 31st March :</b>	<u>119,396,120,291.86</u>
	<b>SCHEDULE No. III</b>	
	Investment in securities	
	A. Securities purchased Centrally (Cost Price)	
3,420,697,022.58	Balance as per last Balance Sheet	25,548,738,657.00
	<b>Add :</b>	
22,210,021,453.68	1. Amount Invested Centrally (Cost Price)	27,866,623,334.48
(-) 81,979,819.26	2. Gain on purchase of Securities for the year 1995-96	-327,886,334.48
<u>25,548,738,657.00</u>	<b>TOTAL</b>	<u>53,087,475,657.00</u>
	<b>Less :</b>	
-	1. Loss on Sale of Securities	-
	2. Securities redeemed during the year	-
<u>25,548,738,657.00</u>	<b>TOTAL</b>	<u>-</u>
	<b>BALANCE (A) :</b>	<u>53,087,475,657.00</u>

1996-97			1997-98	
Rs.	P.		Rs.	P.
	—	<b>B. Securities transferred by Regions</b>		
	—	Balance as per last Balance Sheet		—
		(Accepted Value)		
		<b>Add :</b>		—
	—	1. Securities received (Accepted Value)		—
	—	2. Other adjustment		—
	—	<b>TOTAL :</b>		
		<b>Less :</b>		
	—	Securities returned to establishments		—
		(Accepted Value)		
	—	<b>BALANCE (B) :</b>		
<b>25,548,738,657.00</b>		<b>TOTAL (A+B)</b>	<b>53,087,475,657.00</b>	
<b>SCHEDULE No. IV</b>				
Cash Book Balance :				
687,465,822.56		1. Account No. 10	1,498,463,578.60	
318,325,207.57		2. Account NO. 11	122,800,517.52	
834.44		3. Balance with SBI Bombay	90.99	
<b>1,005,791,864.57</b>		<b>Balance as at 31st March :</b>	<b>1,621,264,187.11</b>	
<b>SCHEDULE No. V</b>				
Sundry Debits :				
20,166,668.38		1. Account No. 10	15,307,831.43	
99,769,317.81		2. Account No. 11	56,869,328.81	
<b>119,935,986.19</b>		<b>Balance as at 31st March :</b>	<b>72,177,160.24</b>	



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**RECEIPT AND PAYMENT ACCOUNT  
AND  
BALANCE SHEET OF  
EMPLOYEES' DEPOSIT LINKED  
INSURANCE SCHEME**

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**EMPLOYEES' DEPOSIT LINKED  
RECEIPT AND PAYMENT ACCOUNT  
(Contribution**

Balance as at 31st March Previous Year	Sl. No.	RECEIPT	Amount Rs.
15,348,276,216.53	1.	Opening Balance as on 1st April 1997	17,309,518,372.49
<del>914,351,543.63</del>	2.	(i) Contribution of Employers	<u>1,039,576,892.32</u>
6786,395.00		(ii) Contribution of Govt.	-
1,329,700,000.00	3.	Interest on Investment in Public Account	1,430,600,000.00
1,227,206.50	4.	Interest on Investment in Securities	19,565,706.19
508,948.77	5.	Interest on S.B. Account	1,172,990.45
1,565,343.22	6.	Penal Damages	3,316,718.66
	7.	Other Receipts in :	
225,539.35	a)	Account No. 21	825,683.80
--	b)	Account No. 25-	-
<b>17,602,641,193.00</b>		<b>TOTAL :</b>	<b>19,804,576,363.91</b>

**INSURANCE SCHEME - 1976  
FOR THE YEAR 1997-98  
Account)**

Balance as at 31st March Previous Year	SL. No.	PAYMENT	Amount Rs.
<u>293,045,301.46</u>	1.	Assurance benefits	<u>353,618,444.00</u>
-	2.	Amount refunded to employers on grant of exemption	--
	3.	Amount Paid as accrued interest on : purchase of securities	7,245,999.76
67,437.30	4.	Other Payment in :	
10,081.75		Account No. 21	4,181,164.00
		Account No. 25	-
17,309,518,372.49	5.	Closing Balance	19,439,530,756.15
<u>17,602,641,193.00</u>		<b>TOTAL</b>	<u>19,804,576,363.91</u>

Sd/-  
(S.K. RAY)

FINANCIAL ADVISOR & CHIEF ACCOUNTS OFFICER

Sd/-  
(R.S. KAUSHIK)

CENTRAL PROVIDENT FUND COMMISSIONER

**EMPLOYEES' DEPOSIT LINKED  
RECEIPT AND PAYMENT  
(Administration)**

Balance as at 31st March Previous Year	Sl. No.	RECEIPT	Amount Rs.
3,631,658,268.32	1.	Opening Balance as on 1st April, 1997	412,141,589,282.00
45,953,875.47	2.	Administrative charges received from employers during the year	50,413,426.76
8,971,315.24	3.	Inspection Charges received	9,007,382.78
161,410.54	4.	Penal Damages	442,510.13
—	5.	(a) Govt. Shares arrears upto 1996-97	1,577,718.00
—		(b) Amount received from Govt. towards cost of Administration of the Fund for the year 1997-98	—
—	6.	(a) Interest received on Investment from Administration Account	—
441,540,055.07		(b) Interest on SDS Account	499,152,243.00
39,444.31		(c) Interest on S.B. Account	48,016.00
—		(d) Interest on Advances	—
17,700,548.45	7.	Other receipts in : Account No. 22	472,168.81
—		Account No. 24	—
<b>4,146,924,917.40</b>		<b>TOTAL</b>	<b>4,682,529,358.30</b>

**INSURANCE SCHEME - 1976  
FOR THE YEAR 1997-98  
Account)**

Balance as at 31st March Previous Year	SL. No.	PAYMENT	Amount Rs
	1.	Payment on Administration :	
		(a) Revenue Expenditure :	
9,359,097.73	(i)	Salaries	12,583,960.70
1,070,445.71	(ii)	Allowances & Honoraria	1,511,264.33
269,764.31	(iii)	T.A. and L.T.C	318,347.27
1,037,306.22	(iv)	Pension/Gratuity (Staff)	2,038,780.10
3,107.75	(v)	Staff Provident Fund D.L.I Benefits	1,976.98
3,757,863.23	(vi)	Other charges (Recurring and non-recurring)	4,878,706.04
59,851.77	(vii)	Grants	48,912.51
217,648.78	(viii)	Maintenance and repairs of Office Building etc.	213,935.00
<u>15,775,085.50</u>		<b>TOTAL</b>	<b>21,595,882.93</b>
1,322,030.00	(b)	Capital Expenditure :	
		construction of office building/Staff quarters etc.	623,797.24
7,511,909.08	2.	Other Payment :	
-		Account No. 22	203,024.69
4,121,415,892.82		Account No. 24	-
	3.	Closing Balance	4,660,106,653.44
<u>4,146,024,917.40</u>		<b>TOTAL</b>	<b>4,682,529,358.30</b>

Sd/-  
(S.K. RAY)

FINANCIAL ADVISOR & CHIEF ACCOUNTS OFFICER

Sd/-  
(R.S. KAUSHIK)

CENTRAL PROVIDENT FUND COMMISSIONER

**EMPLOYEES' DEPOSIT LINKED  
BALANCE SHEET AS AT**

Balance as at 31st March Previous Year	Sl. No.	LIABILITIES	Sch. No.	Amount Rs.
17,309,518,372.49	1.	Employees' Deposit Linked Insurance Fund Account		19,439,530,756.15
4,121,415,892.82	2.	Employees' Deposit Insurance Fund Adm. Account		4,660,106,653.44
--	3.	Investment fluctuation account		(-) 10754264.28
153,786,895.97	4.	Sundry Credits		179,849,966.85
<b>21,584,721,161.28</b>	<b>TOTAL</b>			<b>24,268,733,112.16</b>

**INSURANCE SCHEME - 1976**  
**31ST MARCH, 1998**

Balance as at 31st March Previous Year	SL. No.	ASSETS	Sch. No.	AMOUNT Rs.
	1.	Investment Account :		
	(a)	Employees' Deposit Linked Insurance		
13,149,065.83	(i)	Investment In Securities	II	691,111,465.83
17,307,714,794.14	(ii)	Deposit in Public Account	III	18,738,314,794.14
	(b)	Employees' Deposit Linked Insurance Adm. Fund Account :		
4,151,584,233.23	(i)	Amount invested in deposits	IV	4,688,754,476.23
(-) 45,540,353.87	(ii)	Amount due from E.P.F. Adm. Account	V	(-) 521,156,333.17
846,849.74	2.	Cash Balance	VI	16,538,949.58
128,834,814.34	3.	Ramittance in transit	VII	136,771,070.86
28,131,757.87	4.	Sundry Debits	VIII	49,357,988.69
<b>21,584,721,161.28</b>		<b>TOTAL</b>		<b>24,268,733,112.16</b>

*Foot Note :*

Rs. 10.71 Crores	1. E.D.L.I. Contribution due from employees as on 31-3-1998	Rs. 1,403 Lakhs
Rs. 1.02 Crores	2. E.D.L.I. Adm. and Inspection charges due from employees as on 31-3-1998	Rs. 200 Lakhs

Sd/-  
(S.K. RAY)

FINANCIAL ADVISOR & CHIEF ACCOUNTS OFFICER

Sd/-  
(R.S. KAUSHIK)

CENTRAL PROVIDENT FUND COMMISSIONER

1996-97		SCHEDULE No. I		1997-98	
Rs.	P.			Rs.	P.
		<b>Sunday Credits :</b>			
1,845,879.33		1. Excess credit in A/c No. 21		(-) 1,553,890.87	
92,796,016.23		2. Excess credit in A/c No. 25		113,472,561.35	
1,344,061.55		3. Excess credit in RBI A/c		1,344,061.55	
8,288,444.26		4. Excess credit in A/c No. 22		14,342,309.27	
49,512,495.60		5. Excess credit in A/c No. 24		52,244,925.55	
<u>153,786,895.97</u>		<b>Balance as on 31st March :</b>		<u>179,849,966.85</u>	
		<b>SCHEDULE No. 11</b>			
		<b>A. Securities Purchased Centrally (cost Price)</b>			
13,149,065.83		Balance as per last Balance Sheet		13,149,065.83	
		Add :			
		1. Amount invested centrally (Cost Price)		696,421,264.28	
		2. Gain on purchase of securities for the year 1997-98		(-) 10,754,264.28	
<u>-</u>		<b>TOTAL</b>		<u>698,816,065.83</u>	
		Less :			
-		1. Loss on sale of securities		-	
-		2. Securities redeemed during the year		7,704,600.00	
<u>-</u>		<b>TOTAL</b>		<u>7,704,600.00</u>	
<u>13,149,065.83</u>		<b>Balance A</b>		<u>691,111,465.83</u>	
		<b>B. Securities transferred by Regions :</b>			
-		Balance as per last Balance Sheet (Accepted Value)		-	
		Add :			
-		1. Securities received (Accepted Value)		-	
-		2. Other adjustments		-	
<u>-</u>		<b>TOTAL</b>		<u>-</u>	
		Less :			
-		Securities returned to Establishments (Accepted Value)		-	
<u>-</u>		<b>Balance B</b>		<u>-</u>	
<u>13,149,065.83</u>		<b>TOTAL (A+B)</b>		<u>691,111,465.83</u>	



1996-97	
Rs.	P.
15,324,134,499.14	
647,093,900.00	
-	
6,786,395.00	
1329,700,000.00	
<u>17,307,714,794.14</u>	

3,658,225,178.16	
51,819,000.00	
441,540,055.07	
<u>4,151,584,233.23</u>	
-	
<u>4151,584,233.23</u>	

(-) 28,473,271.92	
-	
(-) 28,473,271.92	
(-) 17,067,081.95	
<u>(-) 45,540,353.87</u>	

#### SCHEDULE No. III

##### Amount Deposited in Public A/c

Balance as per last Balance Sheet	
1. Deposits made during the year	
2. Govt share of contribution 1997-98	
3. Govt. share arrears upto 1996-97	
4. Interest on balance in Public Account	
5. Balance as on 31st March :	

1997-98	
Rs.	P.
17,307,714,794.14	
-	
-	
-	
1,430,600,000.00	
<u>18,738,314,794.14</u>	

#### SCHEDULE No. IV

##### Amount Invested :

Balance as per last Balance Sheet	
Add :	
a) Amount deposited during the year	
b) Interest on SDA during the year	

##### Less :

Amount redeemed during the year	
Balance as on 31st March	

4,151,584,233.23	
38,018,000.00	
499,152,243.00	
<u>4,688,754,476.23</u>	
-	
<u>4,688,754,476.23</u>	

#### SCHEDULE No. V

##### Amount due from EPF Admn. A/c :

a) Transaction in A/c No. 24	
Balance as per last Balance Sheet	
Add :	
During the year	
Balance as on 31st March	
b) Transaction in A/c No. 22	
Amount transferred to EPF A/c No. 2	
Balance as pm 31st March (a+b)	

(-) 45,540,353.87	
15,540,353.87	
(-) 30,000,000.00	
(-) 22,115,633.17	
<u>(-) 52,115,633.17</u>	

143.84  
65.88  
2 12.94

1996-97 Rs. P.	SCHEDULE No. VI Cash Book Balance :	1997-98 Rs. P.
(-) 5,314,622.25 4,441,084.12 327,883.15 1,392,504.72 - <hr/> <b>846,849.74</b>	1. Account No. 21 2. Account No. 25 3. Account No. 22 4. Account No. 24 5. Balance with SBI <b>Balance as on 31st March</b>	967,309.14 8,693,816.33 3,118,591.50 3,759,122.46 110.15 <hr/> <b>16,538,949.58</b>
109,877,064.51 532,224.15 14,425,525.68 <hr/> <b>128,834,814.34</b>	<b>SCHEDULE No. VII</b> <b>Remittance in Transit :</b> 1. From A/c No. 21 to 25 2. From RBI to A/c No. 25 3. From A/c No. 22 to 24 <b>Balance as on 31st March</b>	115,415,030.70 532,224.15 20,823,816.01 <hr/> <b>136,771,070.86</b>
(-) 8,466,135.17 12,880,375.26 1,275,795.11 22,441,722.67 <hr/> <b>28,131,757.87</b>	<b>SCHEDULE No. VIII</b> <b>Sundry Debits :</b> 1. Account No. 21 2. Account No. 25 3. Account No. 22 4. Account No. 24 <b>Balance as on 31st March</b>	(-) 7,822,571.81 24,136,566.26 5,126,828.57 27,917,165.67 <hr/> <b>49,357,988.69</b>

## Audit Certificate

I have examined the Income & Expenditure account for the year ended 31<sup>st</sup> March, 1998 and the Balance Sheet as on 31<sup>st</sup> March, 1998 in respect of Employees' Provident Fund Scheme, 1952. Receipt and Payment Account for the year ended 31<sup>st</sup> March, 1998 and the Balance Sheets as on 31<sup>st</sup> March, 1998 in respect of Employees' Pension Scheme, 1995 and Employees' Deposit Linked Insurance Scheme, 1976 of the Employees' Provident Fund Organisation. 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 the Employees' Provident Fund Organisation according to the best of information and explanations given to me and as shown by the books of the organisation.

**Place : New Delhi**

**Date : 4-12-1998**

**Sd/-  
Director General of Audit  
Central Revenues**

**Audit Report on the accounts of  
Employees Provident Fund Organisation  
for the year 1997-98**

**1 Introduction**

1.1 The Employees Provident Fund Organisation (EPFO) came into being following the enactment of Employees Provident Fund Act in the year 1952. The Act was enacted with the object of instituting compulsory contributory provident fund for the employees to which both the employees and employers would contribute.

1.2 The act was further amended in 1971, 1976 and 1995 to provide adequate and long term protective benefits to the families of the employees in the event of their premature death. The Family Pension Scheme (F.P.S.) and the Employees' Deposit Linked Insurance (EDLI) Scheme came into force with effect from 1.3.71 and 1.8.1976 respectively. The Family Pension Scheme 1971 ceased after 15.11.95 and the entire corpus of the Family Pension Scheme was merged with the Employees Pension Scheme, 1995.

**2 Objectives**

2.1 The three Schemes are administered by the Central Board of Trustees, a tripartite body headed by the Union Labour Minister. It comprises of representatives of Central/State Government, Employers and Employees.

2.2 Under the Employees Provident Fund Scheme, employees are to contribute 10 percent or 12 percent of their pay (based on class of establishment) matched by similar contribution from their employers. The money is deposited with the Employees Provident Fund Organisation where it is invested as per pattern of investment prescribed by Government. As on 31st March, 1998 the amount of Employees Provident Fund invested stands at Rs. 35570.69 crores.

2.3 The Employees' Pension Scheme, 1995 is financed through contribution from the employers' at the rate of 8.33 per cent of the pay of Employees and the Central Government also contributes 1 $\frac{1}{6}$  per cent of the pay of the Employees. The Central Government share and interest on the investment in Public Account is reinvested in the Public Account. After providing for annual benefits, the surplus, if any, is invested as per the pattern of investment prescribed under para 52 of EPF Scheme. The corpus of this Scheme as on 31st March, 1998 stands as Rs. 11939.61 Crores in Public Account & Rs 5308.75 Crores in securities.

2.4 The EDLI Scheme is financed by contribution from employers @ 0.5 per cent of their employees pay. Under this Scheme, benefits are available to the Family members of the subscribers who die in harness. The balance in this account invested as on 31st March, 1998 stands at Rs. 1942.94 Crores.

### 3 WORKING RESULTS

A. The receipts and payments under the different schemes were as under:

#### Employees' Provident Fund Scheme, 1952

(Rs. in Crores)

Year	Opening Balance	Total Receipts	Total Payment	Closing Balance
1	2	3	4	5
1995-96	16,831.41	5,406.19	2,218.15	20,019.45
1996-97	20,019.45	4,757.34	2,544.12	22,232.67
1997-98	22,232.67	6,351.60	3,077.26	25,507.01

#### Family Pension Scheme, 1971/Employees' Pension Scheme, 1995

(Rs. in Crores)

1	2	3	4	5
1995-96	8,299.73	1,995.93	313.02	9,982.64
1996-97	9,982.64	3,804.16	371.11	13,415.69
1997-98	13,415.69	4,570.26	501.18	17,484.77

#### Employees' Deposit Linked Insurance Scheme, 1976

(Rs. in Crores)

1	2	3	4	5
1995-96	1,326.90	237.99	30.06	1,534.83
1996-97	1,534.83	225.43	29.31	1,730.95
1997-98	1,730.95	249.51	36.51	1,943.95

## B Administration

The administrative expenses of the organisation are financed by separate contributions from the employers.

The administrative expenditure of EPF Scheme is met by levy of separate contributions on the Employers @ 0.65 per cent of wages from unexempted establishment and @ 0.09 percent of wages as inspection charges from exempted establishment.

The administrative expenses of EDLI Scheme are met by contribution @ 00.01 per cent of wages of employees by the employers of unexempted establishments and @ 0.005 per cent of wages towards inspection charges from exempted establishments.

The administrative expenses of Employees' Pension Scheme, 1995 are reimbursed in full by the Pension Fund of the Employees' Pension Scheme, 1995.

The audit of the Organisation is conducted under Section 19(2) of the Comptroller and Auditor General's (Duties, Powers and Conditions of Service) Act, 1971.

### 4. Number of Employees/Members covered under the Scheme

#### 4.1 (a) EPF (including EDLI Scheme)

(Number in lakhs)

Year	Opening Balance			Addition			Closing Balance		
	Exempted	Non-exempted	Total	Exempted	Non-exempted	Total	Exempted	Non-exempted	Total
1995-96	45.58	141.66	187.24	0.21	5.70	5.91	45.79	147.36	193.15
1996-97	45.79	147.36	193.15	(-)0.43	10.17	9.74	45.36	157.53	202.89
1997-98	45.36	157.53	202.89	(-)1.33	10.64	9.31	44.03	168.16	212.19

#### 4.1 (b) Family Pension Scheme/Employees' Pension Scheme, 1995

1995-96	35.30	122.59	157.89	0.26	5.66	5.92	35.56	128.25	163.81
1996-97	35.56	128.25	163.81	(-)1.31	20.73	19.42	34.25	148.98	183.23
1997-98	34.25	148.98	183.23	(-)10.41	12.67	2.26	23.84	161.65	185.49

#### 4.2 Total No. of establishments covered under the EPF Act

Year	Exempted	Non-Exempted	Total
1995-96	2,934	2,61,914	2,64,848
1996-97	2,970	2,74,585	2,77,555
1997-98	2,948	2,96,256	2,99,204

## **5 COMMENTS ON ACCOUNTS**

### **5A. Interest Suspense Account**

The interest earned on Employees' Provident Fund balance and the penal damages on belated contribution received from the Employees during the year are credited to Interest Suspense Account (a proforma account). Thereafter, while closing Annual Accounts, the interest is credited to the subscribers' account and the Interest Suspense Account is debited by the same amount. As on 31.3.1998, there was a credit balance of Rs 9,18,052.00 lakh. The year-wise position of interest suspense account for last 13 years from 1985-86 onwards is given below:-

*(Rupees in lakhs)*

Year	Balance of the previous year	Interest earned during the year	Interest debited to suspense account	Closing Balance
1985-86	1,22,529	52,901	28,143	1,47,287
1986-87	1,47,287	65,944	30,063	1,83,168
1987-88	1,83,168	80,153	75,434	1,87,887
1988-89	1,87,887	93,774	55,058	2,26,603
1989-90	2,26,603	1,10,820	62,681	2,74,742
1990-91	2,74,742	1,29,749	1,04,646	299,845
1991-92	2,99,845	1,57,566	1,10,383	3,47,028
1992-93	3,47,028	1,80,145	1,11,343	4,15,830
1993-94	4,15,830	2,09,859	1,35,563	4,90,126
1994-95	4,90,126	2,43,241	1,25,203	6,08,164
1995-96	6,08,164	2,84,895	2,23,723	6,69,336
1996-97	6,69,336	3,35,775	1,90,208	8,14,903
1997-98	8,14,903	3,80,257	2,77,108	9,18,052

The table above is indicative of the fact that the credit balance in the Interest Suspense Account kept on increasing over the years and reached a level as high as Rs. 9,18,052.00 lakh at the close of the year 1997-98, despite the assurances given by the Organisation in previous years that the accumulations would be cleared in subsequent years.

The Organisation stated that the reasons for the balance in this account were crediting of interest of this year to subscribers account in the subsequent year, non-crediting of interest of Unclaimed Deposit Account, marginally higher interest earnings over the liability and some pendency in issue of annual statement of accounts to the subscribers. The Organisation hoped that the position would improve in the coming years due to constant monitoring.

### **6 REMITTANCES IN TRANSIT**

Transactions totalling to Rs. 9700.94 lakh were shown under the "Remittance in transit" in the balance sheets of Employees' Provident Fund, Employees' Family Pension Fund and Employees' Deposit Linked Insurance Schemes as per details given below:

**(A) Employee's Provident Fund Scheme**

Rs. 4074.17 lakh were shown as remittance in transit in Balance Sheet of Employees' Provident Scheme. The year-wise and account-wise break-up was as under :-

(Rs. in lakh)

Upto the year	Amount account No. 5	Amount account No.8	A/c No. 4	EPF investment A/c	Pension cum gratuity Fund Investment Account
1982-83	55.72	1.23	—	—	—
1983-84	20.56	0.22	—	—	—
1984-85	61.22	0.53	—	—	—
1985-86	134.20	0.69	—	—	—
1986-87	13.11	11.73	—	—	—
1987-88	34.28	8.05	—	—	—
1988-89	29.43	8.12	—	—	—
1989-90	67.81	7.84	—	—	—
1990-91	105.65	8.25	—	—	—
1991-92	320.28	9.65	—	—	—
1992-93	348.76	18.38	—	—	—
1993-94	426.05	23.41	(up to 93-94) 82.22	—	—
1994-95	30.02	4.14	43.75	185.00	—
1995-96	120.00	8.88	49.16	4.66	—
1996-97	816.32	4.62	87.78	534.28	0.76
1997-98	327.75	43.44	16.22	—	—
<b>Total</b>	<b>2911.16</b>	<b>159.18</b>	<b>279.13</b>	<b>723.94</b>	<b>0.76</b>

**(B) Employee's Family Pension Fund Scheme/Employees' Pension Scheme**

Rs. 4259.06 lakh were shown under the head "Remittance in transit" in the Balance Sheet of Family Pension Fund/Employees Pension Scheme. The year-wise break-up is as under:

Year	Remittance in Transit (Rs. in Lakhs)
1982-83	8.15
1983-84	17.83
1984-85	32.77
1985-86	103.80
1986-87	136.45
1987-88	75.54
1988-89	107.34
1989-90	91.48
1990-91	172.96
1991-92	142.74
1992-93	59.53
1993-94	93.25
1994-95	201.03
1995-96	488.00
1996-97	922.13
1997-98	1606.06
<b>Total</b>	<b>4259.06</b>



(C) Employees' Deposit Linked Insurance Scheme

Rs. 1367.71 lakh were shown as "Remittance in transit" in the balance sheet of Employees' Deposit Linked Insurance Scheme. The year-wise and account wise break up was under:

<i>(Rupees in lakhs)</i>			
Year	Account No. 25	Account No. 24	R.B.I.
1982-83	11.30	—	—
1983-84	11.33	3.36	—
1984-85	11.61	21.92	—
1985-86	18.98	20.21	—
1986-87	46.93	9.02	—
1987-88	47.13	27.10	—
1988-89	25.38	15.57	0.09
1989-90	45.34	14.74	—
1990-91	72.38	8.00	—
1991-92	47.62	13.36	—
1992-93	60.11	10.05	—
1993-94	86.99	5.55	3.91
1994-95	297.05	2.06	1.32
1995-96	34.41	2.86	—
1996-97	144.01	22.23	—
1997-98	193.58	32.21	—
<b>Total</b>	<b>1154.15</b>	<b>208.24</b>	<b>5.32</b>

The Organisation stated that due to constant monitoring of "Amount in Transit", the balance had come down to Rs. 9700.94 lakh from the last year's figure of Rs. 16,952.56 lakh and that an amount of Rs. 1668 lakh had been traced and verified in bank statements. The Regional offices had been asked to take-up the matter with the link branches of the banks.

7. Difference in the balance under various funds and assets created therefrom.

There were differences in the total balance of funds (Liabilities) and total assets created out of the same under the following heads as per details given against each:

<u>Fund</u>	<u>Liability</u>	<u>Assets</u>	<u>Differences</u>
E.P.F.	355724183580.06	3,55,72,74,93,718.65	(+) 33,10,138.59
Admn. Fund	4,48,07,51,204.10	4,51,24,47,64.09	(+) 3,16,96,444.99
S.P. Fund	71,81,66,750.94	68,36,93,052.87	(-) 3,44,73,698.07
Pension & Gratuity Fund	70,50,48,488.94	70,45,15,603.43	(-) 5,32,885.51

The discrepancy was also pointed out in the Audit Report for the year 1996-97, but no remedial action was taken to reconcile the existing difference.

The Organisation stated that while the balances of all the accounts taken together were tallied, there were differences in individual accounts. This point was being monitored through Regional Commissioner (FAs) conference and the regions had been instructed to reconcile the differences by going through the old records.

#### **8 UNDER STATEMENT OF LIABILITY**

The Balance Sheet of Employees Provident Fund Scheme as on 31.3.1998 showed a liability of (-) Rs. 7658099.48 under the head "Staff Provident Fund Interest Account". The interest earned on staff Provident Fund is credited to Staff Provident Fund Interest Account and the amount of interest credited to members accounts is debited to this account. As the actual earning on Staff Provident Fund Investments was less than the amount of Interest credited to members' Accounts the interest is over drawn from the Staff Provident Fund Interest Account leaving a negative balance in this account. The negative balance represented a fictitious asset and resulted in under statement of liabilities by Rs. 76,58,099.48.

The Organisation stated that the Staff Provident Fund Interest Account is shown as the prescribed proforma duly approved by C&AG of India. The Organisation further stated that during 1997-98, the interest earnings were more than the years liability. Thus, apparently in coming years the figure was likely to become positive.

#### **9 ASSETS REGISTER**

Balance Sheet of the EPF Scheme as on 31.3.1998 showed assets of Rs. 84,45,09,852.35 under the head "Land & Building assets acquired" whereas the Asset register (Property register) maintained by the organisation showed assets of Rs. 68,94,97,687.21 having been acquired as on 31.3.1998. Thus, there was a difference of Rs. 15,50,12,165.14 by which the assets were over stated in the balance sheet as on 31.3.1998.

The Organisation stated that the original asset registers were maintained at Regional offices/Sub-Regional offices and consolidated asset register was maintained at Central office. The figures of assets in balance sheet are adopted from regional accounts, whereas the consolidated asset register is maintained as per details furnished by Regional offices/Sub-regional offices. The EPFO further stated that efforts were being made to reconcile the differences.

#### **10. Depreciation on assets**

The asset accounts depict book value of acquisition and do not exclude obsolete, unusable, irreparable and condemned assets and also do not take into account depreciation with corresponding reduction of capital account. Therefore, the capital and asset accounts are overstated accordingly thereby not giving the correct picture.

Place : New Delhi  
Date : 4.12.98

Sd/-  
Director General of Audit  
Central Revenues.