STATEMENT OF ACCOUNTS AND AUDIT REPORT

M/s ACC BABCOCK STAFF PROVIDENT FUND
DURGAPUR, PASCHIM BARDHAMAN
WEST BENGAL, PIN-713206

FOR FINANCIAL YEAR ENDED ON 31ST MARCH, 2024

M/s. S. MAULIK & CO
CHARTERED ACCOUNTANTS

KESH MARKET (1st FLOOR)
BANKURA MORE, DURGAPUR - 713201
PASCHIM BARDHAMAN. W.B
Mobile : 9434251901 / 7908445405
E-mail : saikatmaulik@gmail.com

M/s. S. Maulik & Co.
Chartered Accountants
KESH MARKET (1ST FLOOR)
BANKURA MORE, DURGAPUR - 713201
Mobile : +91 9434251901/+91 7908445405
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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ACC BABCOCK STAFF PROVIDENT FUND

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of M/s ACC BABCOCK STAFF PROVIDENT FUND, which comprise the Balance Sheet as at 31 March 2024, and the Income and Expenditure Account for the year ended on that date and summary of Significant policies and other explanatory information.
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity accounting principles generally accepted in India, of the state of affairs of the above-mentioned Provident Fund as at March 31, 2024, its Income and Expenditure Account for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) and accounting principles generally accepted in India. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Trust in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements of the Trust, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Responsibility of Management for the Financial Statements

The Management is responsible with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Trust in accordance with the accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the relevant Act for safeguarding of the assets of the Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not the purpose of expressing our opinion on whether the Trust has adequate internal financial controls system in place and operating effectiveness of Trust internal financial controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Now we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
b) In our opinion proper books of account as required by law have been kept by the Trust so far as appears from our examination of those books
c) the Balance Sheet and Income and Expenditure Account dealt with by this Report are in agreement with the books of account

For M/s S.Maulik& Co.
Chartered Accountants

Date: 19.09.2024.
Place: Durgapur.

S. MAULIK & CO. DURGAPUR 713201 Chartered Accountants

(CA. Saikat Maulik))
Proprietor
M.No-056453
FRN: 327034E
PAN: ADZPM8976B
UDIN: 24056453BKFLTI5343

ACC - BABCOCK STAFF PROVIDENT FUND

Balance Sheet as at 31st March 2024

Particulars	Sch No.	As at 31st March 2024	As at 31st March 2023
Sources of Funds			
Members' Accounts	1	3,38,57,85,715	3,13,23,73,136
Reserves & Surplus	2	32,24,49,686	24,86,82,165
Other Current Liability	3	7,85,040	3,65,647
Total		**3,70,90,20,441**	**3,38,14,20,948**
Application of Funds			
Investments	4	3,32,48,44,883	3,01,16,80,207
Current Assets, Loans & Advances			
Cash at Bank	5	1,34,05,771	1,60,92,149
Loans & Advances		37,07,69,787	35,36,48,593
Total		**3,70,90,20,441**	**3,38,14,20,948**
Notes on Accounts	6		

As per our Report of even date.
For M/S. S. MAULIK & CO
Chartered Accountants
FRN: 327034E

S. MAULIK & CO. DURGAPUR 713201 Chartered Accountants

(CA. SAIKAT MAULIK)
Proprietor
Membership No. 056453

Place: Durgapur
Date: 19th Sep 2024

For ACC - BABCOCK STAFF PROVIDENT FUND

Trustee

Place: Durgapur
Date: 18th Sep 2024

Trustee

Place: Durgapur
Date: 18th Sep 2024

ACC - BABCOCK STAFF PROVIDENT FUND

Income & Expenditure Statement for the year ending 31st March 2024

EXPENDITURE	Amount 31.03.2024	Amount 31.03.2023	INCOME	Amount 31.03.2024	Amount 31.03.2023
To Interest to Members	24,89,35,809	23,43,08,449	By Interest on Investments	22,91,39,846	22,81,37,305
Premium Written on Investments	8,95,000	92,93,550	By Savings Bank Interest	7,27,115	6,95,072
			Other income	-	56,321
To Excess of Income over Expenditure	(1,99,63,848)	(1,47,13,301)			
TOTAL	**22,98,66,961**	**22,88,88,698**	**TOTAL**	**22,98,66,961**	**22,88,88,698**

As per our Report of even date.

For M/S. S. MAULIK & CO

Chartered Accountants

FRN: 327034E

(CA. SAIKAT MAULIK)

Proprietor

Membership No. 056453

S. MAULIK & CO. DURGAPUR 713201 Chartered Accountants

Place: Durgapur

Date: 19th Sep 2024

For ACC - BABCOCK STAFF PROVIDENT FUND

Trustee

Trustee

Place: Durgapur

Date: 18th Sep 2024

Place: Durgapur

Date: 18th Sep 2024

ACC - BABCOCK STAFF PROVIDENT FUND

Schedules to Balance Sheet as at 31th March 2024

Schedule - 1 : Member's Accounts	As at 31st March 2024			As at 31st March 2023		
Particulars	Member's Contribution Non Taxable	Member's Contribution Taxable	Company's Contribution	Member's Contribution	Member's Contribution Taxable	Company's Contribution
Opening Balance	**1,82,87,43,515**	**7,68,29,101**	1,22,68,00,519	**1,90,45,19,029**	**3,96,47,240**	**1,25,47,90,875**
Add:						
Contributions received during the year	16,83,38,022	3,74,91,784	12,83,47,178	16,39,90,750	3,95,67,682	12,17,60,006
Transfers received in	7,04,11,108	-	5,00,59,647	5,06,91,033	-	3,67,60,790
Interest for the year	14,45,83,970	67,72,370	9,75,79,469	13,83,49,221	39,50,524	9,20,08,704
	2,21,20,76,615	12,10,93,255	1,50,27,86,813	2,25,75,50,033	8,31,65,446	1,50,53,20,375
Less:						
Settlements /Transfers Out /Non refundable Loan	26,41,94,016	1,14,49,976	17,38,90,677	42,88,06,518	59,70,698	27,85,19,856
TDs on account of account closure		6,36,300			3,65,647	
	26,41,94,016	1,20,86,276	17,38,90,677	42,88,06,518	63,36,345	27,85,19,856
Closing Balance	1,94,78,82,599	10,90,06,979	1,32,88,96,136	1,82,87,43,515	7,68,29,101	1,22,68,00,519

S. MAULIK & CO. ★ DURGAPUR 713201 ★ Chartered Accountants

ACC - BABCOCK STAFF PROVIDENT FUND

Schedules to Balance Sheet as at 31st March 2024

Schedule - 2 : Reserves & Surplus		
Particulars	As at 31st March 2024	As at 31st March 2023
General Reserve	11,41,42,910	12,87,53,738
Equity Income Stabilization Reserve	20,83,06,776	11,99,28,427
Total	**32,24,49,686**	**24,86,82,165**

Schedule - 3 : Other Current Liability		
Particulars	As at 31st March 2024	As at 31st March 2023
TDS Payable - Withdrawlas	1,48,740	-
TDS Payable - account closure	6,36,300	3,65,647
Total	**7,85,040**	**3,65,647**

Schedule 4 : Investments		
Particulars	As at 31st March 2024	As at 31st March 2023
In Central Government Securities	24,92,66,971	28,90,00,032
In State Government Securities	1,01,21,92,277	86,07,15,166
In Approved Bonds & Securities*	1,63,24,12,024	1,54,93,69,746
In Special Deposit Scheme	1,62,66,836	1,62,66,836
Mutual Fund	41,47,06,775	29,63,28,427
Total	**3,32,48,44,883**	**3,01,16,80,207**
Face Value of above Securities	3,24,23,36,836	3,02,41,06,836

Schedule - 5 : Current Assets , Loans & Advances		
Particulars	As at 31st March 2024	As at 31st March 2023
a.Balances with Bank in Savings Accounts		
- State Bank of India (A/c No - 10996680237)	13,235	13,884
- HDFC BANK Ltd (A/c No - 02341110000024)	1,33,92,536	1,60,78,265
Sub Total (a)	**1,34,05,771**	**1,60,92,149**
b. Loans and Advances		
- Receivable From Ge Power India Ltd	2,78,06,663	2,68,56,856
- Receivable against SREI Bonds	10,00,00,000	10,00,00,000
- Interest Accured on Investments	24,22,16,424	22,67,91,737
TDS Refunable	7,46,700	
Sub Total (b)	**37,07,69,787**	**35,36,48,593**
Total (a+b)	**38,41,75,558**	**36,97,40,742**

S. MAULIK & CO.
DURGAPUR
713201
Chartered Accountants

ACC - BABCOCK STAFF PROVIDENT FUND
Schedules to Balance Sheet as at 31st March 2024
Schedule: - 6 Significant Accounting Policies & Notes on Accounts

1. **Significant Accounting Policies.**

   a) The trust maintains accounts on accrual basis except in the cases where it is specifically mentioned otherwise.

2. **Valuation of Investment.**

   a) Investments are stated at cost basis.

   b) Market Value of Investments in mutual funds is evaluated based on the published NAV prevalent as on the Balance Sheet date or as near there to as practicable and the net accretion during the year is adjusted to the book -value of investment and equity stabilization reserve. In respect of Unquoted Investments, the Face Value is considered as the Market Value.

   c) The Trust has made investments in approved bonds issued by SREI Infrastructure Finance Limited. The book value of investments and the Face Value is made zero as the stated bonds were due for maturity on 31st March 2022 and are doubtful for recovery since the investee company SREI Infrastructure Finance Limited is undergoing insolvency resolution process under Insolvency and Bankruptcy Code (IBC),2016. The Original Face value of 10,00,00,000 has been shown as receivable from Company.

3. **Interest Income**

   a) Interest income from investments is recognized on pro-rata basis.

   b) Interest income on the balance of savings account is recognized on the receipt basis.

4. a. **Investment Pattern as per the PF Act, as on 31st March, 2024**

Amount in INR

Particulars	**Investment made during the year**	**Percentage Amount to be invested**	**Percentage invested**
Government Securities and related investments	15,14,77,051	Min 45% and Max 65%	50.00%
Debt instruments and related investments	12,17,04,278	Min 20% and Max 45%	40.00%
Short term debt instruments and related investments	-	Up to 5%	0.00%
Equities and related investments	3,00,00,000	Min 5% and Max 15%	10.00%
Asset backed, trust secured and miscellaneous investments	-	Up to 5%	0.00%
Total	**30,31,81,329**	**100.00%**	**100.00%**

5. Interest has been credited to member's fund at 8.25% p.a for the period 2023-24, vide INV - 11/2/2021-INV/1440 dated 31th May 2024.

6. Administrative Expenses of the Trust are borne by the company.

7. Non Refundable Loans paid to member are reduced from their respective contributions and only the balance amounts shown to their credits at the year end.

8. Previous Year's figures have been regrouped /reclassified wherever necessary to facilitate comparison with those for the current year.

As per our Report of Even Date.
For For M/S. S. MAULIK & CO
Chartered Accountants
Firm Registration No. 327034E

S. MAULIK & CO. DURGAPUR 713201 Chartered Accountants

CA .SAIKAT MAULIK
Proprietor
Membership No. 056453

Place: Durgapur
Date: 19th Sep 2024
UDIN : 24056453BKFLTI5343

For ACC Babcock Staff Provident Fund

Trustee

Place: Durgapur
Date: 18th Sep 2024

Trustee

Place: Durgapur
Date: 18th Sep 2024

PROVIDENT FUND

FORM - B
(ANNUAL RETURN)
For the year ended 31ST MARCH 2024

Name of the Establishment	ACC - BABCOCK STAFF PROVIDENT FUND
Provident Fund Code No.	WB/7225E
1. ASSETS AT THE BEGINNING OF THE YEAR	
INVESTMENTS IN THE SECURITIES	
1) Central Government	28,90,00,032
2) State Government	86,07,15,166
3) Other Securities-Bonds	1,56,56,36,582
4) Equity oriented Funds	29,63,28,427
5) Cash in Hand/Bank	1,60,92,149
6) Other Assets including Loans	35,36,48,593
TOTAL	*3,38,14,20,948*
2. LIABILITIES AT THE BEGINNING OF THE YEAR	
a) Total Accumulation of subscription on account of members and employers contribution	3,13,23,73,136
b) Revenue and forfeiture account	24,86,82,165
c) Other Liabilities	3,65,647
TOTAL	*3,38,14,20,948*
3. CONTRIBUTIION COLLECTED DURING THE PERIOD	
a) Employees' Contribution	20,58,29,806
b) Employer's Contribution	12,83,47,178
4. INTEREST ALLOWED TO SUBSCRIBERS DURING THE PERIOD ENDED:	24,89,35,809
5. INTEREST ACCRUED/RECEIVED DURING THE PERIOD ENDED:	
a) On Investment	22,91,39,866
b) On Loan to Members	-
c) On Savings Bank Account	7,27,115
d) Others	-
e) Others - Premium Write off	
6. a) Amount received from other Provident funds on account of migrating members during the period ended	12,04,70,755
b) Insurance policies matured in respect of existing members	-
7. LOAN TO MEMBERS	
a) Loan outstanding at the beginning of the period	-
b) Loan & advances paid during the period ended	3,94,25,400.00
1) Recoverable	-
2) Non- Recoverable	3,94,25,400
c) Recoveries During the year(Refundable Advance) and adjustment of Non-Refundable loan in settlements.	-
8. MEMBERS ACCOUNTS CLOSED DURING THE PERIOD ENDED	
1) Amounts paid to members on cessation of membership	17,08,92,912
2) Amounts paid over to other provident funds	23,92,16,357.00
3)Amounts forfeited.	
9. INVESTMENTS PURCHASES	
a) Central Government Securities	-
b) State Government Securities	15,14,77,051
c) Equity oriented fund	3,00,00,000
d) Financial Institution Bonds	12,17,04,278
10. MATURED/SALES	
a) Central Government Securities	4,15,00,000
b) State Government Securities	-
c) Equity oriented fund	-
d) Financial Institution Bonds	3,60,00,000
11. ASSETS AT THE CLOSE OF THE PERIOD	
INVESTED IN	
1) Central Government	24,92,66,971
2) State Government	1,01,21,92,277
3) Other Securities-Bonds	1,64,86,78,860
4) Equity oriented Funds	41,47,06,775

OTHER ASSETS

For ACC-BABCOCK STAFF
PROVIDENT FUND

MRINMOY NANDI
TRUSTEE

March Contributions due and admin charges	12,78,06,663
Tax deducted at Source	7,46,700
Interest accrued on Investments	24,22,16,424
Loan to Members refundable	
e) Cash in hand / Bank	1,34,05,771
f) Total	*3,70,90,20,441*

12. LIABILITIES AT THE CLOSE OF THE PERIOD ENDED

a) Total Accumulations of the subscription on account of employees and employer's contribution and employer's contribution and interest thereon.	3,38,57,85,715
b) Reserve & Forfeiture	
1) Forfeiture Account	-
2) Balance in Income & Expenditure Account	32,24,49,686
c) Other Liabilities	7,85,040.00
TDS payable	
d) Total	*3,70,90,20,441*

For ACC-BABCOCK STAFF PROVIDENT FUND

MRINMOY NANDI
TRUSTEE