

WEST BENGAL STATE SEED CORPORATION LTD.

(A West Bengal Government Company)

6, Ganesh Chandra Avenue (5th Floor), Kolkata-700 013

**37th Annual Report 2016-17
Board of Directors**

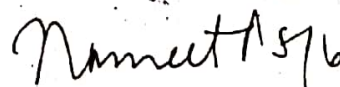
- Chairman / Chairperson** : Smt. Nandini Chakravorty, IAS, Secretary to the Govt. of W.B., Department Agriculture (From 13.06.2018)
Dr. Sanjeev Chopra, IAS, Additional Chief Secretary to the Govt. of W.B., Department of Agriculture (From 20.01.2016 to 03.05.2018)
- Managing Director** : Shri Pradip Kumar Mondal (From 29.01.2016)
- Director** : Shri Sampad Ranjan Patra (From 17.05.2017)
Director of Agriculture & Ex-Officio Secretary, Govt. of W.B.
Shri Pradip Gobinda Chaudhuri
Financial Adviser, Department of Agriculture
Govt. of W.B. (From 02.01.2017)
Dr. Paritosh Bhattacharya (From 20.07.2012 to 16.05.2017)
Director of Agriculture, Govt. of W.B.
Shri Subhasish Batabyal (From 24.02.2015)
Government Nominee
Shri Jitendra Roy
Joint Secretary, Department of Agriculture (From 18.11.2011)
Dr. Pranab Chattopadhyay, Ex-Professor
Bidhan Chandra Krishi Viswa Vidyalaya, Kalyani (From 30.11.2006)
Md. Badrul Hasan (From 21.08.2009 to 01.01.2017)
Ex-Assistant General Manager (RBU), SBI
- Finance & Accounts Officer** : Shri Aniruddh Chatterjee (From 11.04.2017)
CMA Sandip Banerjee, A.C.M.A. (From 9.11.2015 to 10.04.2017)
- Company Secretary** : CS Sibasish Raha, A.C.S., A.C.M.A.
- Auditors** : Rahaman & Mondal, Chartered Accountants
- Bankers** : State Bank of India, B.B. Ganguly Street Branch
- Registered Office** : 6, Ganesh Chandra Avenue (5th Floor), Kolkata - 700 013

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL STATE SEED CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2017

The preparation of financial statements of West Bengal State Seed Corporation Limited for the year ended 31 March 2017 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26.03.2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of West Bengal State Seed Corporation Limited for the year ended 31 March 2017. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. On the basis of my audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report.

**For and on the behalf of the
Comptroller & Auditor General of India**



**(Nameeta Prasad)
Accountant General (E&RSA)
West Bengal**

Dated at Kolkata

The

08 JUN 2018

West Bengal State Seed Corporation Limited
6, Ganesh Chandra Avenue, 5th Floor, Kolkata - 700 013

Balance Sheet As At 31st March, 2017

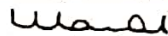
Particulars	Note	(Rs. '000)	
		As At 31st March, 2017	As At 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	25,000	25,000
Reserves & Surplus	2	1,169,251	882,745
Non-current Liabilities			
Long term borrowings	3	647,803	627,453
Deferred Tax Liabilities (Net)	4	5,438	5,059
Current Liabilities			
Trade payables	5	1,088,113	1,260,370
Other current liabilities	6	1,052,142	1,278,290
Short term provisions	7	361,760	266,025
TOTAL		4,349,506	4,344,942
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	8	56,540	53,776
Capital work-in-progress	8	1,762	137
Long-term loans and advances	9	3,501	2,093
Current Assets			
Inventories	10	136,569	94,071
Trade Receivables	11	1,675,007	1,681,090
Cash & Cash equivalents	12	2,033,769	2,136,078
Short Term Loans & Advances	13	336,643	278,636
Other Current Assets	14	105,714	99,061
TOTAL		4,349,506	4,344,942

Significant accounting policies & Notes to Financial Statements 1 to 24
The accompanying notes are an integral part of the Financial Statements

Signed in terms of our report of even date

For Rahman & Mondal

Chartered Accountants



(U. Mondal)

Partner


M.No. 052184

FRN : 315068E

Date : 26th March, 2018


Place : Kolkata




Director of Agriculture &
Ex-Officio Secretary
West Bengal

For and on behalf of the Board of Directors


Managing Director
West Bengal State Seed Corporation Ltd.


Company Secretary
West Bengal State Seed Corpn. Ltd.




Finance & Accounts Officer
West Bengal State Seed Corporation Ltd.

West Bengal State Seed Corporation Limited
6, Ganesh Chandra Avenue, 5th Floor, Kolkata - 700 013

Statement of Profit & Loss for the year ended 31st March, 2017


(Rs. '000)

Particulars	Note	Year ended on 31.03.2017	Year ended on 31.03.2016
Revenue from Operations	15	2,406,831	1,876,392
Other Income	16	134,771	99,799
Total Revenue		2,541,602	1,976,191
Expenses:			
Purchases of Products	17	1,879,353	1,510,605
Changes in inventories of Products	18	(31,643)	(21,591)
Packing Materials Consumed	19	19,897	18,164
Employee Benefits Expenses	20	94,255	83,160
Finance costs	21	20,594	20,378
Depreciation & Amortisation Expenses	8	3,575	3,108
Other Expenses	22	96,113	68,790
Total Expenses		2,082,144	1,682,614
Profit / (Loss) Before Tax		459,458	293,577
Prior period adjustment (net) (DR)/CR		-	607
Profit / (Loss) Before Tax		459,458	294,184
Tax Expenses:			
Tax expense for current year		168,000	115,895
Deferred Tax		380	1,293
Income Tax for earlier year		4,310	-
Profit for the year		286,768	176,996
Basic Earning Per Share of Rs.100/- each(In Rupees)		1,147.07	707.98
Diluted Earning Per Share of Rs.100/- each(In Rupees)		1,147.07	707.98

Significant accounting policies & Notes to Financial Statements 1 to 24
The accompanying notes are an integral part of the Financial Statements

Signed in terms of our report of even date
For Rahman & Mondal

Chartered Accountants


(U. Mondal)

Partner

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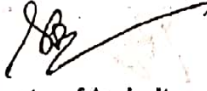
FRN : 315068E


Date : 26th March, 2018

Place : Kolkata



For and on behalf of the Board of Directors


Director of Agriculture &
Ex-Officio Secretary
West Bengal


Managing Director
West Bengal State Seed Corporation Ltd.


Company Secretary
West Bengal State Seed Corpn. Ltd.


Finance & Accounts Officer
West Bengal State Seed Corporation Ltd.



West Bengal State Seed Corporation Limited

Cash Flow Statement for the year ended 31st March, 2017


Particulars		2016-17	2015-16
A	Cash Flow from Operating Activities	Rs.	Rs.
	Net Profit Before tax		
	Adjustments for :	459,458	294,184
	Depreciation		
	Adjustment in Capital Reserve	3,575	3,108
	Interest Income	(58)	(1,257)
	Interest paid	(133,733)	(98,408)
	Cash Generated from operations	20,594	20,378
	Operating Profit before Working Capital Changes:	349,836	218,005
	Change in Trade Receivables	6,083	395,390
	Change in Loans & Advances	(59,415)	74,754
	Change in Other Current Assets	(6,653)	3,837
	Change in Inventory	(42,498)	(26,410)
	Change in Long term Borrowings	20,350	20,350
	Change in Current Liabilities & Trade Payables	(302,670)	223,207
	Cash generated from Operations	(34,967)	909,133
	Income tax Paid	172,514	115,895
	Net Cash used in Operating Activities	(207,481)	793,238
B	Cash Flow from Investing Activities		
	Addition of fixed assets & CWIP	(8,101)	(11,903)
	Change in Capital WIP	137	7,048
	Interest Received	133,733	98,408
	Net Cash used in Investing Activities	125,769	93,553
C	Cash Flow from Financing Activities		
	Interest paid	(20,594)	(20,378)
	Net Cash used in Financing Activities	(20,594)	(20,378)
D	Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	(102,309)	866,413
		Rs.	
Cash and Cash equivalents as at 31st March, 2017		2016-17	2015-16
	Cash in Hand	2,704	5,323
	Cash at Bank	2,031,065	2,130,755
		2,033,769	2,136,078
Cash and Cash equivalents as at 31st March, 2016			
	Cash in Hand	5,323	19,865
	Cash at Bank	2,130,755	1,249,800
		2,136,078	1,269,665
	Net Increase in Cash and Cash equivalents	(102,309)	866,413

Explanatory notes to Cash Flow Statement

- 1) The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.
- 2) Previous year's figures have been rearranged/regrouped wherever necessary.

As per our separate report of even date

For Rahman & Mondal
Chartered Accountants
FRN: 315068E



(U. Mondal)

Partner


M. No. 052184

Date : 26th March, 2018

Place: Kolkata




For and on behalf of the Board of Directors



Director of Agriculture &
Ex-Officio Secretary
West Bengal



Managing Director
West Bengal State Seed Corporation Ltd.



Company Secretary
West Bengal State Seed Corp. Ltd.




Finance & Accounts Officer
West Bengal State Seed Corporation Ltd.

West Bengal State Seed Corporation Limited

(Rs. '000)

Notes forming part of Balance Sheet as at 31st March, 2017	As at 31.03.2017	As at 31.03.2016
Particulars		
NOTE-1		
Share Capital		
Authorised:		
5,00,000 Equity Shares of Rs.100/- each (Previous Year 5,00,000 Equity Shares of Rs.100/- each)	50,000	50,000
	50,000	50,000
Issued, Subscribed And Paid Up:		
2,50,000 Equity Shares of Rs.100/- each fully paid up (Refer Note 24 (4))	25,000	25,000
	25,000	25,000
Reconciliation of the number of Equity Shares		
At the beginning of the year: Number of Shares	250	250
In Rupees	25,000	25,000
At the end of the year : Number of Shares	250	250
In Rupees	25,000	25,000
	25,000	25,000
More than 5% holding		
Government of West Bengal: Number of Shares	249,997	249,997
% of holding	99.99%	99.99%
NOTE-2		
Reserves And Surplus		
(i) Capital Reserve		
At the beginning of the year	13,181	14,438
Less: Adjustment during the year	(58)	(1,257)
At the end of the year	13,123	13,181
(ii) Surplus in Statement of Profit and Loss		
At the beginning of the year	869,564	692,568
(+) Net Profit / (Net Loss) after all adjustments	286,768	176,996
Less: Appropriation : Proposed Dividend on Equity Share		
Dividend Distribution Tax	(204)	-
At the end of the year	1,156,128	869,564
Total Reserves and Surplus	1,169,251	882,745
NOTE-3		
Long Term Borrowings		
Unsecured		
Short term Loan from Department of Agriculture, Govt. of West Bengal (Terms of payment within 6 months)	220,000	220,000
Interest Accrued & due on Long term Loan	427,803	407,453
(All the above loans are defaulted from the expiry of due dates of the loans)		
Refer Note - 24(7)	647,803	627,453
NOTE-4		
Deferred Tax (Liabilities) / Assets		
Component of Deferred Tax		
a) Deferred Tax Assets		
Relating to Administrative Expenses	15,503	15,480
b) Deferred Tax Liabilities		
Relating to Fixed Assets	5,159	4,757
Relating to Administrative Expenses	15,782	15,782
Total (a-b)	(5,438)	(5,059)



West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2017

Particulars	(Rs. '000)	
	As at 31.03.2017	As at 31.03.2016
NOTE-5		
Trade payables	1,088,113	1,260,370
	1,088,113	1,260,370
NOTE-6		
Other Current Liabilities		
Advance from Customer & Others	996,444	1,228,477
Employee Benefits Payable	1,122	902
General Provident Fund	54	56
Group Insurance	282	206
Interest Accrued & due on Long term Loan	20,350	20,350
TDS Payable	152	274
Liabilities for Administrative Expenses	25,872	22,164
Security Deposit	1,219	459
Statutory Dues	6,647	5,402
	1,052,142	1,278,290
NOTE-7		
Short Term Provisions		
Provision for Fringe Benefit Tax	234	462
Provision for Dividend [Refer Note 24(18)]	1,000	1,000
Provision for CSR Expenses	6,997	4,823
Provision for payment for Building Construction	32	32
Provision for Income Tax	353,497	259,708
	361,760	266,025
NOTE-9		
Long Term Loans and Advances (Unsecured and considered good)		
Security Deposit	3,501	2,093
	3,501	2,093
NOTE-10		
Inventories (Valued at lower of cost or net realisable value)		
Stock of Products	104,892	73,249
Stock of Packing Materials	31,677	20,822
	136,569	94,071
NOTE-11		
Trade receivables (Unsecured and considered good)		
Debts outstanding for a period exceeding six months	1,675,007	1,681,090
Other debts	1,675,007	1,681,090
	1,675,007	1,681,090
NOTE-12		
Cash and Cash Equivalents		
Cash and Bank Balances	432,091	282,708
With Schedule Bank Current Expenditure A/c.	115,419	36,379
With Schedule Bank Current Deposit A/c.	2,704	5,323
Cash in hand	75	-
Remittance in Transit (Burdwan Division)		
Other Bank Balances:	1,483,480	1,811,668
Fixed Deposits with maturity 12 months	2,033,769	2,136,078



West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2017

(Rs. '000)

Particulars	As at 31.03.2017	As at 31.03.2016
NOTE-13		
Short Term Loans & Advances (Unsecured and considered good)		
Advance for Fringe Benefit	234	462
Advance Income Tax	224,331	175,698
Advance to Govt. & Others	11,998	11,729
Advance to staff	1,774	1,915
Advance to Suppliers	19,957	34,582
Income Tax Refundable	21,544	10,464
Insurance Premium paid in advance	297	17
Tax Deducted at Sourcess	47,317	37,050
Sales Tax Refundable & Due	9,191	6,719
	336,643	278,636
NOTE-14		
Other Current Assets		
Interest Accrued on Fixed Deposit but not due	39,925	33,272
With Government of W.B. & Accounts Department [Refer Note 24(8)]	60,000	60,000
Others	5,789	5,789
	105,714	99,061



West Bengal State Seed Corporation Limited

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2017

	(Rs. '000)	
Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
NOTE-15		
Revenue From Operations		
Sale of Products:		
Fertilizer	65,385	76,810
Implements	4,482	187
IPM Kits	577	666
Organic Manure	4,848	40,395
Pesticides & Critical Inputs	945,637	610,264
Packing Materials	980	1,345
Seeds	1,384,922	1,146,725
	2,406,831	1,876,392
NOTE-16		
Other Income		
Bank Interest	-	11
Dealership Renewal Fees	9	95
HRA Deduction	70	129
Interest on Fixed Deposit	133,689	98,183
Interest on house building loan	35	200
Interest on Vehicle Loan	9	14
Miscellaneous receipts	816	641
Sale of Tender Paper	143	526
	134,771	99,799
NOTE-17		
Purchase of Products		
Seeds	1,099,924	934,563
Agriculture Implements	3,030	888
Fertilizer	52,584	69,911
IPM Kits	645	551
Organic Manure	2,654	34,350
Pesticides & Critical Inputs	720,092	470,052
Processing/Screening Expenses	424	290
	1,879,353	1,510,605
NOTE-18		
Changes in Inventories of Products		
Opening stock of Products	73,249	51,658
Less: Closing Stock of Products	104,892	73,249
	(31,643)	(21,591)
NOTE-19		
Packing Materials Consumed		
Opening Stock of Packing Materials	20,822	16,003
Add : Purchase of Packing Materials	28,618	19,814
Less: Closing Stock of Packing Materials	49,440	35,817
	31,677	20,822
Add : Packing & Handling Charges	17,763	14,995
	2,134	3,169
	19,897	18,164



West Bengal State Seed Corporation Limited
Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2017

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
(Rs. '000)		
NOTE-20		
Employee Benefits Expenses		
Salaries and incentives	81,907	73,849
Contribution to Provident Fund	7,692	7,134
Group Insurance	141	137
Group Medical Insurance	1,217	-
Gratuity Fund Contributions	500	195
Medical Expenses	808	756
Staff Welfare Expenses	1,990	1,089
	94,255	83,160
NOTE-21		
Finance Costs		
Interest on Short Term Loan from Govt. of West Bengal (Refer Note 24(7))	20,350	20,350
Interest on Overdraft	244	28
	20,594	20,378
NOTE-22		
Other Expenses		
Accounting Charges	382	499
Annual Maintenance Charges	18	2
Bank Charges	43	77
Books & Periodicals	49	36
Car Hiring Charges	6,582	3,235
Consultation Fee	4,088	320
Directors' Fees	16	18
Electricity and Service Charges	2,374	1,824
Entertainment Expenses	43	439
Exhibition Expenses	1,255	205
Fuel & Lubricant Charges	1,322	1,224
Inspection Charges	-	30
Insurance Premium	295	296
Legal Expenses	84	123
Miscellaneous Expenses	2,981	923
Municipal & Panchayat Tax	183	240
Printing & Stationery	1,472	990
Publicity & Advertisement	6,015	1,306
Registration & Renewal Charges	25	28
Rent	4,359	3,164
Repairs & Maintenance	8,170	2,509
Security Guard Charges	1,952	1,003
Telephone Charges	935	804
Trade Licence Fee	104	48
Payment to Auditors: Statutory Audit Fees	40	46
Tax Audit Fees	25	29
VAT Audit Fees	25	29
Training Expenses	6	75
Transportation Charges	47,638	45,350
Travelling Expenses	1,420	1,133
CSR Expenses	4,212	2,785
	96,113	68,790



West Bengal State Seed Corporation Limited

6, Ganesh Chandra Avenue, 5th Floor, Kolkata - 700 013

Note : 8 : Fixed Assets - Tangible Assets as at 31st March, 2017

(Amount in Rs. '000)

Sl. No.	Rate of Depreciation	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
			Balance as on 01.04.2016	Additions during the year	Adjustments during the year	Balance as on 31.03.2017	Balance as on 01.04.2016	Provided during the year	Adjustments during the year	Balance as on 31.03.2017	As at 31.03.2017	As at 31.03.2016
(a) Tangible Assets												
1	4.87%	Building	78,977	517	-	79,494	28,648	2,456	-	31,104	48,390	50,329
2	25.89%	Electrical Installation	7,306	3,847	-	11,153	6,349	570	-	6,919	4,234	957
3	25.89%	Furniture	3,295	158	-	3,453	2,649	155	-	2,804	649	646
4	25.89%	Laboratory Equipments	82	-	-	82	78	-	-	78	4	4
5	45.07%	Office Equipments	1,203	242	-	1,445	1,059	91	-	1,150	295	144
6	18.10%	Plant & Machinery	8,822	1,575	-	10,397	7,126	303	-	7,429	2,968	1,696
TOTAL (a)			99,685	6,339		106,024	45,909	3,575		49,484	56,540	53,776
(b) Capital Work-in-Progress												
7		Building WIP	137	1,762	137	1,762	-	-	-	-	1,762	137
TOTAL (b)			137	1,762	137	1,762	-	-	-	-	1,762	137
TOTAL (a + b)			99,822	8,101	137	107,786	45,909	3,575	-	49,484	58,302	53,913
Previous Year			94,967	11,903	7,048	99,822	42,801	3,108	-	45,909	53,913	52,166

Note: There exists assets like Office, Godown, Plant & Machinery, Seed Banks, Dehumidified Godown at Midnapore, Dehumidified Godown at Moyanaguri, Jalpaiguri created from the funds received from N.S.P.-III Scheme, Govt. of India and Uttar Banga Unnayan Parishad adjusted in earlier years against capital reserve.

