

**WEST BENGAL STATE SEED CORPORATION LTD.**  
(A West Bengal Government Company)

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

**38th Annual Report 2017-18**  
**Board of Directors**

Chairman / Chairperson	: Shri Rajesh Kumar Sinha, IAS, Secretary to the Govt. of W.B., Department of Agriculture (From 16.05.2019) Shri Naveen Prakash, IAS, Additional Chief Secretary to the Govt. of W.B., Department of Agriculture (From 03.10.2018 to 16.05.2019) Smt. Nandini Chakravorty, IAS, Secretary to the Govt. of W.B., Department of Agriculture (From 13.06.2018 to 30.08.2018) 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 04.07.2019) Shri Debananda Roy (From 20.02.2019 to 03.07.2019) Shri Pradip Kumar Mondal (From 29.01.2016 to 31.01.2019)
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)
Finance & Accounts Officer	: Shri Prodyot Kumar Pathak (From 14.09.2018) Shri Aniruddh Chatterjee (From 11.04.2017 to 13.09.2018) 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 9/1, Lalbazar Street, Kolkata-700001
Bankers	: StateBank 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 2018**

The preparation of financial statements of West Bengal State Seed Corporation Limited for the year ended 31 March 2018 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 28.03.2019.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of West Bengal State Seed Corporation Limited for the year ended 31 March 2018 under section 143(6)(a) of the Act.

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

Dated at Kolkata

The 24<sup>th</sup> March 2019

(Reena Saha)  
Principal Accountant General (E&RSA)  
West Bengal



**West Bengal State Seed Corporation Limited**

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

**Balance Sheet As At 31st March, 2018**

(Rs. '000)

Particulars	Note	As at 31st March, 2018	As at 31st March, 2017
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Fund</b>			
Share Capital	1	25,000	25,000
Reserves & Surplus	2	13,31,604	11,69,251
<b>Non-current Liabilities</b>			
Long term borrowing	3	5,08,153	6,47,803
Deferred Tax Liabilities (Net)	4	5,438	5,438
<b>Current Liabilities</b>			
Trade payables	5	13,94,957	10,88,113
Other current liabilities	6	5,29,122	10,52,142
Short term provisions	7	1,00,584	3,61,760
<b>TOTAL</b>		<b>38,94,858</b>	<b>43,49,506</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	56,588	56,540
Capital work-in-progress	8	1,762	1,762
Long-term loans and advances	9	63,501	63,501
<b>Current Assets</b>			
Inventories	10	95,866	1,36,569
Trade Receivables	11	26,12,663	16,75,007
Cash & Cash equivalents	12	8,20,020	20,33,769
Short Term loans & Advances	13	2,28,427	3,36,643
Other Current Assets	14	16,031	45,714
<b>TOTAL</b>		<b>38,94,858</b>	<b>43,49,506</b>

Significant accounting policies &amp; Notes to Financial Statements 1 to 24

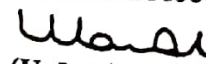
The accompanying notes are an integral part of the Financial Statements

Signed in terms of our report of even date

For and on behalf of the Board of Directors

For **Rahman & Mondal**

Chartered Accountants

  
 (U. Mondal)


Partner

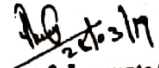
M.No. 052184


FRN: 315068E


Date : 28th March, 2019

Place : Kolkata


  
 Company Secretary  
 West Bengal State Seed Corpn. Ltd.

  
 Finance & Accounts Officer,  
 W. B. State Seed Corporation Ltd

  
 Director of Agriculture &  
 Officer Secretary  
 West Bengal

  
 Managing Director  
 West Bengal State Seed Corpn. 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, 2018

(Rs. '000)

Particulars	Note	Year ended on 31.03.2018	Year ended on 31.03.2017
Revenue from Operations	15	23,61,730	24,06,831
Other Income	16	46,352	1,34,771
<b>Total Revenue</b>		<b>24,08,082</b>	<b>25,41,602</b>
<b>Expenses :</b>			
Purchases of Products	17	18,99,571	18,79,353
Changes in inventories of Products	18	36,747	(31,643)
Packing Materials Consumed	19	10,923	19,897
Employee Benefits Expenses	20	99,231	94,255
Finance costs	21	12,654	20,594
Depreciation & Amortisation	8	4,667	3,575
Other Expenses	22	86,531	96,113
<b>Total Expenses</b>		<b>21,50,324</b>	<b>20,82,144</b>
<b>Profit / (Loss) Before Tax</b>		<b>2,57,758</b>	<b>4,59,458</b>
Prior period adjustment (net) (DR)/CR		—	—
<b>Profit / (Loss) Before Tax</b>		<b>2,57,758</b>	<b>4,59,458</b>
<b>Tax Expenses :</b>			
Tax expense for current year		87,000	1,68,000
Deferred Tax		—	380
Income Tax for earlier year		7,405	4,310
<b>Profit for the year</b>		<b>1,63,353</b>	<b>2,86,768</b>
Basic Earning Per Share of Rs. 100/-each (In Rupees)		653,41	1,147.07
Diluted Earning Per Share of Rs. 100/-each (In Rupees)		653,41	1,147.07

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*

(U. Mondal)

Partner

M.No. 052184

FRN: 315068E

Date : 28th March, 2019

Place : Kolkata



For and on behalf of the Board of Directors

*[Signature]*  
Company Secretary  
West Bengal State Seed Corpn. Ltd.

*[Signature]*  
Finance & Accounts Officer,  
W. B. State Seed Corporation Ltd

*[Signature]*  
Managing Director  
West Bengal State Seed Corpn. Ltd.

*[Signature]*  
Director of Agriculture &  
Ex-Officio Secretary  
West Bengal



## West Bengal State Seed Corporation Limited

### Cash Flow Statement for the year ended 31st March, 2018

Particulars		2017-18	2016-17
<b>A</b>	<b>Cash Flow from Operating Activities</b>	<b>Rs.</b>	<b>Rs.</b>
	Net Profit Before tax	2,57,758	4,59,45
	<i>Adjustments for :</i>		
	Depreciation	4,667	3,575
	Adjustment in capital Reserve	—	(58)
	Interest Income	(45,752)	(1,33,733)
	Interest paid	12,654	20,594
	Cash Generated from operations	2,29,327	3,49,836
	<b>Operating Profit before Working Capital Charges :</b>		
	Change in Trade Receivables	(9,37,656)	6,083
	Change in Loans & Advances	1,08,216	(59,415)
	Change in Other Current Assets	29,683	(6,653)
	Change in Inventory	40,703	(42,498)
	Change in Long term Borrowings	(1,39,650)	20,350
	Change in Current Liabilities & Trade Payables	(4,77,352)	(3,02,670)
	<i>Cash generated from Operations</i>	<b>(11,46,729)</b>	<b>(34,967)</b>
	Income tax Paid	94,405	1,72,514
	Net Cash used in Operating Activities	<b>(12,41,134)</b>	<b>(2,07,481)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>		
	Addition of fixed assets & CWIP	(4,715)	(8,101)
	Change in Capital WIP	—	137
	Interest Received	45,752	1,33,733
	Net Cash used in Investing Activities	<b>41,037</b>	<b>1,25,769</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>		
	Interest Paid	(12,654)	(20,594)
	Dividend Paid	(1,000)	—
	Net Cash used in Financing Activities	<b>(13,654)</b>	<b>(20,594)</b>
<b>D</b>	<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>	<b>(12,13,749)</b>	<b>(1,02,309)</b>
		<b>Rs.</b>	
<b>Cash and Cash equivalents as at 31st March, 2018</b>		<b>2017-18</b>	<b>2016-17</b>
	Cash in Hand	6,746	2,704
	Cash at Bank	8,13,274	20,31,065
		<b>8,20,020</b>	<b>20,33,769</b>
<b>Cash and Cash equivalents as at 31st March, 2017</b>			
	Cash in Hand	2,704	5,323
	Cash at Bank	20,31,065	21,30,755
		<b>20,33,769</b>	<b>21,36,078</b>
	<b>Net increase in Cash and Cash equivalents</b>	<b>(12,13,749)</b>	<b>(1,02,309)</b>

#### Explanatory notes to Cash Flow Statement

- 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.
- Previous year's figures have been rearranged/regrouped wherever necessary.

For and on behalf of the Board of Directors

As per our separate report of even date  
For Rahman & Mondal  
Chartered Accountants

*U. Mondal*  
(U. Mondal)  
Partner  
M.No. 052184  
FRN: 315068E



*[Signature]*  
Company Secretary  
West Bengal State Seed Corp. Ltd.

*[Signature]*  
Finance & Accounts Officer,  
W. B. State Seed Corporation Ltd

*[Signature]*  
Director of Agriculture &  
Ex-Officio Secretary  
West Bengal

*[Signature]*  
Managing Director  
West Bengal State Seed Corp. Ltd.

Date : 28th March, 2019  
Place : Kolkata



## West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2018

(Rs. '000)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>NOTE-1</b>		
<b>Share Capital</b>		
<b>Authorised :</b>		
5,00,000 Equity Shares of Rs. 100/- eah (Previous Year)	50,000	50,000
5,00,000 Equity Shares of Rs. 100/- each)	<b>50,000</b>	<b>50,000</b>
<b>Issued, Subscribed And Paid Up :</b>		
2,50,000 Equity Shares of Rs. 100/- each fully paid up	25,000	25,000
(Refer Note 24 (4))	25,000	25,000
<b>Reconciliation of the number of Equity Shares</b>		
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
	<b>25,000</b>	<b>25,000</b>
<b>More than 5% holding</b>		
Government of West Bengal : Number of Shares	2,49,997	2,49,997
% of holding	99.99%	99.99%
<b>NOTE-2</b>		
<b>Reserves And Surplus</b>		
<b>(i) Capital Reserve</b>		
At the beginning of the year	13,123	13,181
Less : Adjustment during the year	—	(58)
At the end of the year	<b>13,123</b>	<b>13,123</b>
<b>(ii) Surplus in Statement of Profit and Loss</b>		
At the beginning of the year	11,56,128	8,69,564
(+) Net Profit / (Net Loss) after all adjustments	1,63,353	2,86,768
Less : Appropriation :		
Proposed Dividend on Equity Share (FY 2016-17)	(1,000)	—
Dividend Distribution Tax	—	(204)
At the end of the year	<b>13,18,481</b>	<b>11,56,128</b>
<b>Total Reserves and Surplus</b>	<b>13,31,604</b>	<b>11,69,251</b>
<b>NOTE-3</b>		
<b>Long Term Borrowings</b>		
<b>Unsecured</b>		
Short term Loan from Department of Agriculture, Govt. of West Bengal (Terms of payment within 6 months)	60,000	2,20,000
Interest Accrued & due on Long term Loan (All the above loans are defaulted from the expiry of due dates of the loans)	4,48,153	4,27,803
Refer Note - 24(7)	<b>5,08,153</b>	<b>6,47,803</b>
<b>NOTE-4</b>		
<b>Deferred Tax (Liabilities) / assets</b>		
<b>Component of Deferred Tax</b>		
<b>a) Deferred Tax Assets</b>		
Relating to Administrative Expenses	15,503	15,503
<b>b) Deferred Tax Liabilities</b>		
Relating to Fixed Assets	5,159	5,159
Relating to Administrative Expenses	15,782	15,782
<b>Total (a-b)</b>	<b>5,438</b>	<b>5,438</b>



## West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2018

(Rs. '000)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>NOTE-5</b>		
<b>Trade payable</b>	13,94,957	10,88,113
	<b>13,94,957</b>	<b>10,88,113</b>
<b>NOTE-6</b>		
<b>Other Current Liabilities</b>		
Advance from Customer & Others	4,80,419	9,96,444
Employee Benefits Payable	1,619	1,122
General Provident Fund	67	54
Group Insurance	208	282
Interest Accrued & due on Long term Loan	12,565	20,350
TDS Payable	123	152
Liabilities for Administrative Expenses	25,560	25,872
Security Deposit	1,258	1,219
Statutory Dues	7,303	6,647
	<b>5,29,122</b>	<b>10,52,142</b>
<b>NOTE-7</b>		
<b>Short Term Provisions</b>		
Provision for Fringe Benefit Tax	—	234
Provision for Dividend [Refer Note 24(18)]	2,000	1,000
Provision for CSR Expenses	6,997	6,997
Provision for payment for Building Construction	32	32
Provision for Income Tax	91,555	3,53,497
	<b>1,00,584</b>	<b>3,61,760</b>
<b>NOTE-9</b>		
<b>Long Term Loans and Advances</b>		
(Unsecured and considered good)		
With Government of W.B. & Accounts Department	60,000	60,000
[Refer Note 24(8)]	3,501	3,501
Security Deposit	<b>63,501</b>	<b>63,501</b>
<b>NOTE-10</b>		
<b>Inventories</b>		
(Valued at lower of cost or net realisable value)		
Stock of Products	68,145	1,04,892
Stock of Packing Materials	27,721	31,677
	<b>95,866</b>	<b>1,36,569</b>
<b>NOTE-11</b>		
<b>Trade receivables</b>		
(Unsecured and considered good)		
Debts outstanding for a period exceeding six months	—	—
Other debts	26,12,663	16,75,007
	<b>26,12,663</b>	<b>16,75,007</b>
<b>NOTE-12</b>		
<b>Cash and Cash Equivalents</b>		
Cash and Bank Balances		
With Schedule Bank Current Expenditure A/c.	1,16,743	4,32,091
With Schedule Bank Current Deposit A/c.	66,817	1,15,419
Cash in hand	6,746	2,704
Remittance in Transit (Burdwan Division)	—	75
Other Bank Balances :		
Fixed Deposits with maturity 12 months	6,29,714	14,83,480
	<b>8,20,020</b>	<b>20,33,769</b>





## West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2018

(Rs. '000)

Particulars	As at 31.03.2018	As at 31.03.2017
<b>NOTE-13</b>		
<b>Short Term Loans &amp; Advances</b>		
(Unseured and considered good)		
Advance for Fringe Benefit	—	234
Advance Income Tax	1,42,363	2,24,331
Advance to Govt. & Others	12,199	11,998
Advance to staff	1,704	1,774
Advance to Suppliers	26,469	19,957
Income Tax Refundable	23,366	21,544
Insurance Premium paid in advance	—	297
Tax Deducted at Sources	13,135	47,317
Sales Tax Refundable & Due	9,191	9,191
—	<b>2,28,427</b>	<b>3,36,643</b>
<b>NOTE-14</b>		
<b>Other Current Assets</b>		
Interest Accrued on Fixed Deposit but not due	10,242	39,925
Others	5,789	5,789
	<b>16,031</b>	<b>45,714</b>





**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, 2018**

(Amount in Rs '000)

Sl. No.	Rate of Depreciation	PARTICULARS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
			Balance as on 01.04.2017	Additions during the year	Adjustments during the year	Balance as on 31.03.2018	Balance as on 01.04.2017	Provided during the year	Adjustments during the year	Balance as on 31.03.2018	As at 31.03.2018	As at 31.03.2017
<b>(a) Tangible Assets</b>												
1	4.87%	Building	79,494	258	—	79,752	31,104	2,368	—	33,472	46,280	48,390
2	25.89%	Electrical Installation	11,153	2,175	—	13,328	6,919	1,138	—	8,057	5,271	4,234
3	25.89%	Furniture	3,453	278	—	3,731	2,804	181	—	2,985	746	649
4	25.89%	Laboratory Equipments	82	—	—	82	78	—	—	78	4	4
5	45.07%	Office Equipments	1,445	1,250	—	2,695	1,150	405	—	1,555	1,140	295
6	18.10%	Plant & Machinery	10,397	754	—	11,151	7,429	575	—	8,004	3,147	2,968
		<b>TOTAL (a)</b>	<b>1,06,024</b>	<b>4,715</b>		<b>1,10,739</b>	<b>49,484</b>	<b>4,667</b>		<b>54,151</b>	<b>56,588</b>	<b>56,540</b>
<b>(b) Capital Work-in-Progress</b>												
7		Building WIP	1,762	—	—	1,762	—	—	—	—	1,762	1,762
		<b>TOTAL (b)</b>	<b>1,762</b>	<b>—</b>	<b>—</b>	<b>1,762</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>1,762</b>	<b>1,762</b>
		<b>TOTAL (a + b)</b>	<b>1,07,786</b>	<b>4,715</b>	<b>—</b>	<b>1,12,501</b>	<b>49,484</b>	<b>4,667</b>	<b>—</b>	<b>54,151</b>	<b>58,350</b>	<b>58,302</b>
		<b>Previous Year</b>	<b>99,822</b>	<b>8,101</b>	<b>137</b>	<b>1,07,786</b>	<b>45,909</b>	<b>3,575</b>	<b>—</b>	<b>49,484</b>	<b>58,302</b>	<b>53,913</b>

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.

