

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

Regd. Head Office : 6, Ganesh Chandra Avenue(5th Floor), Kolkata-700013

36th Annual Report 2015-16
Board of Directors

- Chairman : Dr. Sanjeev Chopra, IAS, Additional Chief Secretary to the Govt. of W.B.,
Department of Agriculture (From 20.01.2016)
Dr. Rajendra Sankar Shukla, IAS, Principal Secretary to the Govt. of W.B.,
Department of Agriculture (26.05.2015 to 20.01.2016)
- Managing Director : Shri Pradip Kumar Mondal(From 29.01.2016)
Dr. Rajesh Kumar Singh (From 01.12.2014 to 29.01.2016)
- Director : Shri Sampad Ranjan Patra
Director of Agriculture, Govt. of W.B.
Dr. Paritosh Bhattacharya
Director of Agriculture, Govt. of W.B.(From 20.07.2012)
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
Md. Badrul Hasan
Ex-Assistant General Manager (RBU),SBI(From 21.08.2009)
- Finance & Accounts Officer : Shri Aniruddh Chatterjee(From 4.04.2017)
CMA Sandip Banerjee, A.C.M.A.(From 9.11.2015 to 11.04.2017)
CMA Debendra Nath Basu, A.C.M.A.(From 13.01.2012 to 9.11.2015)
- 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-700013

**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 2016**

The preparation of financial statements of West Bengal Seed Corporation Limited for the year ended 31st March 2016 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 the 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 02.11.2017.

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 2016 under section 143(6)(a) of the Act.

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

Sd/-

(Nameeta Prasad)

Accountant General (E&RSA)

West Bengal

Dated at Kolkata

The 4th December, 2017

WEST BENGAL STATE SEED CORPORATION LTD.
6, Ganesh Chandra Avenue(5th Floor), Kolkata-700013

Balance Sheet As At 31st March, 2016

(Rs. '000)			
Particulars	Note	As At 31st March, 2016	As At 31st March, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	25,000	25,000
Reserves & Surplus	2	882,745	707,006
Non-current Liabilities			
Deferred Tax Liabilities (Net)	3	5,059	3,765
Current Liabilities			
Short term borrowings	4	220,000	220,000
Trade payables	5	1,260,370	1,091,504
Other current liabilities	6	1,685,743	1,651,449
Short term provisions	7	266,025	225,628
TOTAL		4,344,942	3,924,352
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	8	53,776	45,117
Capital work-in-progress	8	137	7,048
Long-term loans and advances	9	2,093	2,083
Current Assets			
Inventories	10	94,071	67,661
Trade Receivables	11	1,681,090	2,076,480
Cash & Cash equivalents	12	2,136,078	1,269,665
Short Term Loans & Advances	13	278,635	353,399
Other Current Assets	14	99,062	102,899
TOTAL		4,344,942	3,924,352

Accounting Policies & Notes on Accounts

23 & 24

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 : 02 NOV 2017
Place : Kolkata



For and on behalf of the Board of Directors

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

[Signature]
Managing Director
West Bengal State Seed Corporation Ltd.

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

[Signature]
Finance & Accounts Officer
West Bengal State Seed Corporation Ltd.

WEST BENGAL STATE SEED CORPORATION LTD.
6, Ganesh Chandra Avenue(5th Floor), Kolkata-700013

Statement of Profit & Loss for the year ended 31st March, 2016

(Rs. '000)

Particulars	Note	Year ended on 31.03.2016	Year ended on 31.03.2015
Revenue from Operations	15	1,876,392	1,680,187
Other Income	16	99,799	89,233
Total Revenue		1,976,191	1,769,420
Expenses:			
Purchases of Products	17	1,510,605	1,376,282
Changes in inventories of Products	18	(21,591)	17,473
Packing Materials Consumed	19	18,164	14,703
Employee Benefits Expenses	20	83,160	82,064
Finance costs	21	20,378	23,772
Depreciation & Amortisation Expenses	8	3,108	3,209
Other Expenses	22	68,790	61,982
Total Expenses		1,682,614	1,579,485
Profit / (Loss) Before Tax		293,577	189,935
Prior period adjustment (net) (DR)/CR		607	(3,429)
Profit / (Loss) Before Tax		294,184	186,506
Tax Expenses:			
Tax expense for current year		(115,895)	(64,946)
Deferred Tax		(1,293)	(318)
Profit for the year		176,996	121,242
Basic Earning Per Share of Rs.100/- each(In Rupees)		707.98	484.97
Diluted Earning Per Share of Rs.100/- each(In Rupees)		707.98	484.97

Accounting Policies & Notes on Accounts

23 & 24

Signed in terms of our report of even date

For Rahman & Mondal

Chartered Accountants



(U. Mondal)

Partner

M.No. 052184


FRN : 315068E

Date : 02 NOV 2017

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 LTD.

Standalone Cash Flow Statement for the year ended 31st March, 2016

For the year ended 31st March		(Rs. '000)	
		2015-16	2014-15
A	Cash Flow from Operating Activities	Rs.	Rs.
	Net Profit Before tax		
	<i>Adjustments for:</i>		
	Depreciation	294,184	186,506
	Adjustment in Capital Reserve	3,108	3,209
	Interest Income	(1,257)	(1,237)
	Interest paid	(98,408)	(88,743)
	Cash Generated from operations	20,378	23,772
	Operating Profit before Working Capital Changes:	218,005	123,507
	Change in Trade Receivables	395,390	(26,803)
	Change in Loans & Advances	74,754	39,901
	Change in Other Current Assets	3,837	(19,899)
	Change in Inventory	(26,410)	10,580
	Change in Current Liabilities & Trade Payables	243,557	(154,830)
	<i>Cash generated from Operations</i>	909,133	(27,544)
	Income tax Paid	115,895	61,699
	Net Cash used in Operating Activities	793,238	(89,243)
B	Cash Flow from Investing Activities		
	Addition of fixed assets & CWIP	(11,903)	(5,452)
	Change in Capital WIP	7,048	(816)
	Sale of Investment	-	4,414
	Interest Received	98,408	88,743
	Net Cash used in Investing Activities	93,553	86,890
C	Cash Flow from Financing Activities		
	Dividend Paid	-	(1,000)
	Interest paid	(20,378)	(23,772)
	Net Cash used in Financing Activities	(20,378)	(24,772)
D	Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	866,413	(27,125)
		Rs.	
Cash and Cash equivalents as at 31st March, 2016		2015-16	2014-15
	Cash in Hand	5,323	19,865
	Cash at Bank	2,130,755	1,249,800
		2,136,078	1,269,665
Cash and Cash equivalents as at 31st March, 2015			
	Cash in Hand	19,865	879
	Cash at Bank	1,249,800	1,295,911
		1,269,665	1,296,790
	Net Increase in Cash and Cash equivalents	866,413	(27,125)

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
(U. Mondal)
Partner

M. No. 052184

Date **02 NOV 2017**
Place: Kolkata



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

For and on behalf of the Board of Directors

[Signature]
Managing Director
West Bengal State Seed Corporation Ltd.



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

[Signature]
Finance & Accounts Officer
West Bengal State Seed Corporation Ltd.

WEST BENGAL STATE SEED CORPORATION LTD.

(Rs. '000)

Notes forming part of Balance Sheet as at 31st March, 2016

Particulars	As at 31.03.2016	As at 31.03.2015
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 Aand 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	14,438	15,676
Less: Adjustment during the year	(1,257)	(1,238)
At the end of the year	13,181	14,438
(ii) Surplus in Statement of Profit and Loss		
At the beginning of the year	692,568	572,538
Impact of depreciation pursuant to enactment of Companies Act, 2013	-	(12)
(+) Net Profit / (Net Loss) after all adjustments	176,996	121,242
Less: Appropriation : Proposed Dividend on Equity Shares		(1,000)
Dividend per share (L.Y. : Rs. 4)		
Dividend Distribution Tax on Dividend		(200)
At the end of the year	869,564	692,568
Total Reserves and Surplus	882,745	707,006
NOTE-3		
Deferred Tax (Liabilities) / Assets		
Component of Deferred Tax		
a) Deferred Tax Assets		
Relating to Administrative Expenses	15,480	15,480
b) Deferred Tax Liabilities		
Relating to Fixed Assets	4,757	4,218.00
Relating to Administrative Expenses	15,782	15,027
Total (a-b)	(5,059)	(3,765)
NOTE-4		
SHORT TERM BORROWINGS		
Unsecured		
Short term Loan from Department of Agriculture, Govt. of West Bengal (Terms of payment within 6 months)	220,000	220,000
(All the above loans are defaulted from the expiry of the due dates of the loans)- Refer Note - 24(7)		
	220,000	220,000



WEST BENGAL STATE SEED CORPORATION LTD.

Notes forming part of Balance Sheet as at 31st March, 2016

(Rs. '000)

Particulars	As at 31.03.2016	As at 31.03.2015
NOTE-5		
Trade payables	1,260,370	1,091,504
	1,260,370	1,091,504
NOTE-6		
Other Current Liabilities		
Advance from Customers	1,228,477	1,215,174
Employee Benefits Payable	902	853
General Provident Fund	56	62
Group Insurance	206	203
Interest Accrued & due on Short term Loan	427,803	407,453
TDS Payable	274	215
Liabilities for Administrative Expenses	22,164	25,831
Security Deposit	459	615
Statutory Dues	5,402	1,043
	1,685,743	1,651,449
NOTE-7		
Short Term Provisions		
Provision for Fringe Benefit Tax	462	884
Provision for Dividend	1,000	1,000
Provision for CSR Expenses	4,823	2,038
Provision for payment for Building Construction	32	-
Provision for Income Tax	259,708	221,706
	266,025	225,628
NOTE-9		
Long Term Loans and Advances (Unsecured and considered good)		
Security Deposit with WBSEB	2,093	2,083
	2,093	2,083
NOTE-10		
Inventories (Valued at lower of cost or net realisable value)		
Stock of Products	73,249	51,658
Stock of Packing Materials	20,822	16,003
	94,071	67,661
NOTE-11		
Trade receivables (Unsecured and considered good)		
Debts outstanding for a period exceeding six months	-	-
Other debts	1,681,090	2,076,480
	1,681,090	2,076,480
NOTE-12		
Cash and Cash Equivalents		
Cash and Bank Balances		
With Schedule Bank Current Expenditure A/c.	282,708	191,583
With Schedule Bank Current Deposit A/c.	36,379	63,943
Cash in hand	5,323	19,865
Other Bank Balances:		
Fixed Deposits with maturity 12 months	1,811,668	994,274
	2,136,078	1,269,665



WEST BENGAL STATE SEED CORPORATION LTD.

Notes forming part of Balance Sheet as at 31st March, 2016

	(Rs. '000)	
Particulars	As at 31.03.2016	As at 31.03.2015
NOTE-13		
Short Term Loans & Advances		
(Unsecured and considered good)		
Advance for Fringe Benefit	462	890
Advance Income Tax	175,698	169,933
Advance paid to Govt. for purchase of Assets	155	155
Advance receivable from D.R.W.	1,135	1,135
Advance to Govt. Firm	2,692	2,692
Advance to staff	1,915	1,769
Advance to Suppliers	34,582	121,787
Agricultural Expo	400	400
Govt. Subsidy receivable	8	8
Incidental Expenses of PAO	56	56
Income Tax Refundable	10,464	3,250
Insurance premium paid in advance	17	17
ITDS Bills	367	504
ITDS on interest on Term Deposit	36,683	42,354
Krishi Mela	7,282	7,282
Sales Tax Refundable & Due	6,719	1,167
	278,635	353,399
NOTE-14		
Other Current Assets		
Interest Accrued on Fixed Deposit but not due	33,273	37,110
With Government of W.B. & Accounts Department	65,789	65,789
	99,062	102,899

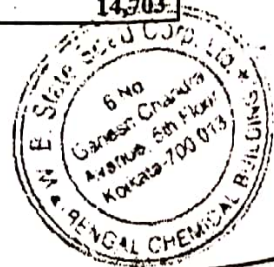


WEST BENGAL STATE SEED CORPORATION LTD.

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2016

(Rs. '000)

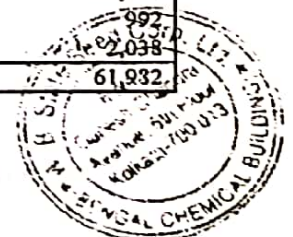
Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
NOTE-15		
Revenue From Operations		
Sale of Products:	76,810	268,775
(a) Fertilizer	187	668
(b) Implements	666	14,603
(c) IPM Kits	40,395	21,930
(d) Organic Manure	610,264	501,333
(e) Pesticides & Critical Inputs	1,345	923
(f) Packing Materials	1,146,725	871,954
(g) Seeds	1,876,392	1,680,186
NOTE-16		
Other Income		
(a) Bank Interest	11	2
(b) Dealership Renewal Fees (Income)	95	28
(c) HRA Deduction	129	160
(d) Interest on Fixed Deposit	98,183	88,417
(e) Interest on house building loan	200	253
(f) Interest on Medical Loan	-	3
(g) Interest on Security Deposit	-	37
(h) Interest on Vehicle Loan	14	31
(i) Miscellaneous receipts	641	177
(j) Sale of Tender Paper	526	125
	99,799	89,233
NOTE-17		
Purchase of Products		
(a) Seeds	934,563	698,842
(b) Agriculture Implements	888	372
(c) Fertilizer	69,911	235,573
(d) IPM Kits	551	11,894
(e) Organic Manure	34,350	14,829
(f) Pesticides & Critical Inputs	470,052	413,897
(g) Processing/Screening Expenses	290	875
	1,510,605	1,376,282
NOTE-18		
Changes in Inventories of Products		
Opening stock of Products	51,658	69,131
Less: Closing Stock of Products	73,249	51,658
	(21,591)	17,473
NOTE-19		
Packing Materials Consumed		
Opening Stock of Packing Materials	16,003	9,110
Add : Purchase of Packing Materials	19,814	18,467
Less: Closing Stock of Packing Materials	35,817	27,577
	20,822	16,003
Add : Packing & Handling Charges	14,995	11,574
	3,169	3,129
	18,164	14,703



WEST BENGAL STATE SEED CORPORATION LTD.

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2016

Particulars	Year Ended 31.03.2016	Year Ended 31.03.2015
(Rs. '000)		
NOTE-20		
Employee Benefits Expenses		
(a) Salaries and incentives	73,849	73,017
(b) Contribution to Provident Fund	7,134	7,078
(c) Group Insurance	137	112
(d) Gratuity Fund Contributions	195	115
(e) Medical Expenses	756	852
(f) Staff Welfare Expenses	1,089	890
	83,160	82,064
NOTE-21		
Finance Costs		
(a) Interest on Short Term Loan from Govt. of West Bengal	20,350	20,350
(b) Interest on Overdraft	28	18
(c) Interest on Advance for Construction	-	3,404
	20,378	23,772
NOTE-22		
Other Expenses		
(a) Accounting Charges	499	187
(b) Annual Maintenance Charges	2	37
(c) Bank Charges	77	88
(d) Books & Periodicals	36	17
(e) Car Hiring Charges	3,235	2,665
(f) Consultation Fee	320	433
(g) Conveyance Charges	4	53
(h) Directors' Fees	18	5
(i) Electricity and Service Charges	1,824	2,959
(j) Entertainment Expenses	439	185
(k) Exhibition Expenses	205	-
(l) Fuel & Lubricant Charges (Car)	1,214	1,159
(m) Fuel & Lubricant Charges (Generator)	9	8
(n) Inspection Charges	30	37
(o) Insurance (Premium)-	296	283
(p) Legal Expenses	123	332
(q) Miscellaneous Expenses	923	1,010
(r) Municipal & Panchayat Tax	240	139
(s) Postage Charges	108	40
(t) Printing & Stationery	883	1,306
(u) Publicity & Advertisement	1,306	989
(v) Registration & Renewal Charges	28	33
(w) Rent (Godown)	2,468	2,062
(x) Rent (Office)	696	608
(y) Repairs & Maintenance (Others)	745	847
(z) Repairs & Maintenance (Building)	814	9
(aa) Security Guard Charges	1,003	613
(ab) Stock / Godown Maintenance A/c.	950	1,137
(ac) Telephone Charges	804	742
(ad) Trade Licence Fee	48	8
(ae) Payment to Auditors: Statutory Audit Fees	46	74
Tax Audit Fees	29	29
VAT Audit Fees	29	29
	75	201
(af) Training Expenses	45,350	40,628
(ag) Transportation Charges	1,129	997
(ah) Travelling Expenses	2,785	2,038
(ai) CSR Expenses	68,790	61,932



WEST BENGAL STATE SEED CORPORATION LTD.
6, Ganesh Chandra Avenue (5th Floor), Kolkata-700013

Note : 8 : Fixed Assets - Tangible Assets as at 31st March, 2016

Sl. No.	Rate of Dep.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
			As on 4/1/2015 (₹)	Additions During the year (₹)	Adjustments during the year (₹)	As on 31-03-2016 (₹)	As on 4/1/2015 (₹)	Provided During the year (₹)	Adjustments during the year (₹)	As at 31-03-2016 (₹)	As at 31-03-2015 (₹)
(a)		Tangible Assets									
1	4.87%	Building	67,667	11,310	-	78,977	26,371	2,277	28,648	50,329	41,296
2	25.89%	Electrical Installation	7,296	10	-	7,306	6,072	277	6,349	957	1,224
3	25.89%	Furniture	3,101	194	-	3,295	2,467	182	2,649	646	634
4	25.89%	Laboratory Equipments	82	-	-	82	78	-	78	4	4
5	45.07%	Office Equipments	1,126	77	-	1,203	1,015	44	1,059	144	111
6	18.10%	Plant & Machinery	8,647	175	-	8,822	6,798	328	7,126	1,696	1,849
		TOTAL (a)	87,919	11,766		99,685	42,801	3,108	45,909	53,776	45,118
(b)		Capital Work-in-Progress									
7		Building WIP	7,048	137	7,048	137	-	-	-	137	7,048
		TOTAL (b)	7,048	137	7,048	137	-	-	-	137	7,048
		TOTAL (a + b)	94,967	11,903	7,048	99,822	42,801	3,108	45,909	53,913	52,166
		Previous Year	88,699	10,523	4,256	94,966	39,580	3,209	42,801	45,118	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.

