

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

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

39th Annual Report 2018-19
Board of Directors

Chairman / Chairperson	: Shri Sunil Kumar Gupta, IAS, Additional Chief Secretary to the Govt. of W.B., Department of Agriculture (From 04.12.2019) Shri Rajesh Kumar Sinha, IAS, Secretary to the Govt. of W.B., Department of Agriculture (From 16.05.2019 to 03.12.2019) 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) 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)
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 2019**

The preparation of financial statements of West Bengal State Seed Corporation Limited for the year ended 31 March 2019, 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 revised Audit Report dated 10.12.2019 which supersedes their earlier Audit Report dated 07.11.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of West Bengal State Seed Corporation Limited for the year ended 31 March 2019 under section 143(6)(1) of the Act. 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.

In view of the revisions made in the statutory auditor's report, to give effect to some of the audit observations raised during our supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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



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

Dated at Kolkata
The 13th Dec' 2019

West Bengal State Seed Corporation Limited

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

Balance Sheet As At 31st March, 2019

(Rs. '000)

Particulars	Note	As at 31st March, 2019	As at 31st March, 2018
EQUITY AND LIABILITIES			
Shareholders' Fund			
Share Capital	1	25,000	25,000
Reserves & Surplus	2	15,70,294	13,31,604
Non-current Liabilities			
Long Term Borrowing	3	4,60,718	5,08,153
Deferred Tax Liabilities (Net)	4	5,438	5,438
Current Liabilities			
Trade Payables	5	14,35,825	13,94,957
Other Current Liabilities	6	1,62,476	5,29,122
Short Term Provisions	7	1,98,429	1,00,584
TOTAL		38,58,180	38,94,858
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	8	54,528	56,588
Capital work-in-progress	8	1,762	1,762
Long-term Loans And Advances	9	3,501	63,501
Current Assets			
Inventories	10	1,27,259	95866
Trade Receivables	11	9,37,564	26,12,663
Cash & Cash equivalents	12	23,01,478	8,20,020
Short Term Loans & Advances	13	3,86,610	2,28,427
Other Current Assets	14	45,478	16,031
TOTAL		38,58,180	38,94,858

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

FRN: 315068E

U. Mondal

(U. Mondal)

Partner

M.No. 052184

Date : 7th November, 2019

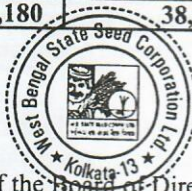
Place : Kolkata



For and on behalf of the Board of Directors

[Signature]

Managing Director
West Bengal State Seed Corpn. Ltd.



[Signature]

Director of Agriculture &
Ex-Officio Secretary
West Bengal

[Signature]

Finance & Accounts Officer
West Bengal State Seed Corpn. Ltd.

[Signature]

Company Secretary
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, 2019

(Rs. '000)


Particulars	Note	Year ended on 31.03.2019	Year ended on 31.03.2018
Revenue from Operations	15	26,48,103	23,61,730
Other Income	16	69,559	46,352
Total Revenue		27,17,662	24,08,082
Expenses :			
Purchases of Products	17	21,68,411	18,99,571
Changes in inventories of Products	18	(29,579)	36,747
Packing Materials Consumed	19	38,277	10,923
Employee Benefits Expenses	20	97,331	99,231
Finance costs	21	—	12,654
Depreciation & Amortisation Expenses	8	6,190	4,667
Other Expenses	22	99,341	86,531
Total Expenses		23,79,972	21,50,324
Profit / (Loss) Before Tax		3,37,690	2,57,758
Prior period adjustment (net) (DR)/CR		—	—
Profit / (Loss) Before Tax		3,37,690	2,57,758
Tax Expenses :			
Tax expense for current year		1,00,000	87,000
Deferred Tax		—	—
Income Tax for earlier year		—	7,405
Profit for the year		2,37,690	1,63,353
Basic Earning Per Share of Rs. 100/-each (In Rupees)		950.76	653.41
Diluted Earning Per Share of Rs. 100/-each (In Rupees)		950.76	653.41

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

FRN: 315068E


(U. Mondal)

Partner


M.No. 052184

Date : 7th November, 2019


Place : Kolkata

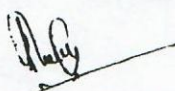


For and on behalf of the Board of Directors

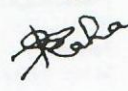

Managing Director

West Bengal State Seed Corpn. Ltd.


Director of Agriculture &
Ex-Officio Secretary
West Bengal


Finance & Accounts Officer

West Bengal State Seed Corpn. Ltd.


Company Secretary
West Bengal State Seed Corpn. Ltd.

West Bengal State Seed Corporation Limited
Cash Flow Statement for the year ended 31st March, 2019 (Rs. '000)

Particulars		2018-19	2017-18
		Rs.	Rs.
A	Cash Flow from Operating Activities		
	Net Profit Before tax	3,37,690	2,57,758
	<i>Adjustments for :</i>		
	Depreciation	6,190	4,667
	Interest Income	(68,524)	(45,752)
	Interest paid	—	12,654
	Cash Generated from operations	2,75,356	2,29,327
	Operating Profit before Working Capital Changes :		
	Change in Trade Receivables	16,75,099	(9,37,656)
	Change in Loans & Advances	(98,183)	1,08,216
	Change in Other Current Assets	(29,447)	29,683
	Change in Inventory	(31,393)	40,703
	Change in Long term Borrowings	(47,435)	(1,39,650)
	Change in Current Liabilities & Trade Payables	(2,27,933)	(4,77,352)
	<i>Cash generated from Operations</i>	15,16,064	(11,46,729)
	Income tax Paid	1,00,000	94,405
	Net Cash used in Operating Activities	14,16,064	(12,41,134)
B	Cash Flow from Investing Activities		
	Addition of fixed assets & CWIP	(4,130)	(4,715)
	Interest Received	68,524	45,752
	Net Cash used in Investing Activities	64,394	41,037
C	Cash Flow from Financing Activities		
	Interest Paid	—	(12,654)
	Dividend Paid	1,000	(1,000)
	Net Cash used in Financing Activities	1,000	(13,654)
D	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	14,81,458	(12,13,749)

		Rs.	
		2018-19	2017-18
Cash and Cash equivalents as at 31st March, 2019			
	Cash in Hand	13,359	6,746
	Cash at Bank	22,88,119	8,13,274
		23,01,478	8,20,020
Cash and Cash equivalents as at 31st March, 2017			
	Cash in Hand	6,746	2,704
	Cash at Bank	8,13,274	20,31,065
		8,20,020	20,33,769
	Net increase in Cash and Cash equivalents	14,81,458	(12,13,749)

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.

For and on behalf of the Board of Directors

As per our separate report of even date
 For Rahman & Mondal
 Chartered Accountants
 FRN: 315068E

U. Mondal
 (U. Mondal)
 Partner
 M.No. 052184

Date : 7th November, 2019
 Place : Kolkata



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

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

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

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



West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2019

(Rs. '000)

Particulars	As at 31.03.2019	As at 31.03.2018
NOTE-1		
Share Capital		
Authorised :		
5,00,000 Equity Shares of Rs. 100/- each (Previous Year)	50,000	50,000
5,00,000 Equity Shares of Rs. 100/- each	50,000	50,000
Issued, Subscribed And Paid Up :		
2,50,000 Equity Shares of Rs. 100/- each fully paid up	25,000	25,000
[Refer Note 24 (4)]	25,000	25,000
Reconciliation of the number of Equity Shares		
At the beginning of the year : Number of Shares	2,50,000	2,50,000
In Rupees	25,000	25,000
At the end of the year : Number of Shares	2,50,000	2,50,000
In Rupees	25,000	25,000
	25,000	25,000
More than 5% holding		
Government of West Bengal : Number of Shares	2,49,997	2,49,997
% of holding	99.99%	99.99%
NOTE-2		
Reserves And Surplus		
(i) Capital Reserve		
At the beginning of the year	13,123	13,123
Less : Adjustment during the year	—	—
At the end of the year	13,123	13,123
(ii) Surplus in Statement of Profit and Loss		
At the beginning of the year	13,18,481	11,56,128
(+) Net Profit / (Net Loss) after all adjustments	2,37,690	1,63,353
Less : Appropriation :		
Dividend on Equity Share (Refer Foot Note)	1,000	(1,000)
Dividend Distribution Tax	—	—
Foot Note : In last year dividend wrongly shown paid twice., now adjusted this year		
At the end of the year	15,57,171	13,18,481
Total Reserves and Surplus	15,70,294	13,31,604
NOTE-3		
Long Term Borrowings		
Unsecured		
Short term Loan from Department of Agriculture, Govt. of West Bengal (Terms of payment within 6 months)	—	60,000
Interest Accrued & due on Long term Loan (All the above loans are defaulted from the expiry of due dates of the loans)	4,60,718	4,48,153
Refer Note - 24(7)	4,60,718	5,08,153
NOTE-4		
Deferred Tax (Liabilities) / assets		
Component of Deferred Tax		
a) Deferred Tax Assets		
Relating to Administrative Expenses	15,503	15,503
b) Deferred Tax Liabilities		
Relating to Fixed Assets	5,159	5,159
Relating to Administrative Expenses	15,782	15,782
Total (a-b)	5,438	5,438



West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2019

(Rs. '000)

Particulars	As at 31.03.2019	As at 31.03.2018
NOTE-5		
Trade payable	14,35,825	13,94,957
	14,35,825	13,94,957
NOTE-6		
Other Current Liabilities		
Advance from Customer & Others	1,58,282	4,80,419
Employee Benefits Payable	1,318	1,619
General Provident Fund	56	67
Group Insurance	186	208
Interest Accrued & due on Long term Loan	—	12,565
TDS Payable	127	123
Liabilities for Administrative Expenses	8,751	25,560
Security Deposit	554	1,258
Statutory Dues	(6,798)	7,303
	1,62,476	5,29,122
NOTE-7		
Short Term Provisions		
Provision for Dividend [Refer Note 24(18)]	—	2,000
Provision for CSR Expenses	6,997	6,997
Provision for payment for Building Construction	32	32
Provision for Income Tax	1,91,400	91,555
	1,98,429	1,00,584
NOTE-9		
Long Term Loans and Advances (Unsecured and considered good) With Government of W.B. & Accounts Department [Refer Note 24(8)]		
Security Deposit	—	60,000
	3,501	3,501
	3,501	63,501
NOTE-10		
Inventories (Valued at lower of cost or net realisable value)		
Stock of Products	97,724	68,145
Stock of Packing Materials	29,535	27,721
	1,27,259	95,866
NOTE-11		
Trade receivables (Unsecured and considered good)		
Debts outstanding for a period exceeding six months	—	—
Other debts	9,37,564	26,12,663
	9,37,564	26,12,663
NOTE-12		
Cash and Cash Equivalents		
Cash and Bank Balances		
With Schedule Bank Current Expenditure A/c.	9,76,574	1,16,743
With Schedule Bank Current Deposit A/c.	1,21,281	66,817
Cash in hand	13,359	6,746
Other Bank Balances :		
Fixed Deposits with maturity 12 months	11,90,264	6,29,714
	23,01,478	8,20,020



West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2019

(Rs. '000)

Particulars	As at 31.03.2018	As at 31.03.2017
NOTE-13		
Short Term Loans & Advances		
(Unseured and considered good)		
Advance Income Tax	2,93,362	1,42,363
Advance to Govt. & Others	4,496	12,199
Advance to staff	2,269	1,704
Advance to Suppliers	33,317	26,469
Income Tax Refundable	23,336	23,366
Insurance Premium paid in advance	1,669	—
Tax Deducted at Sources	18,940	13,135
Sales Tax Refundable & Due	9,191	9,191
	3,86,610	2,28,427
NOTE-14		
Other Current Assets		
Interest Accrued on Fixed Deposit but not due	45,478	10,242
Others	—	5,789
	45,478	16,031



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, 2019

(Amount in Rs '000)

Sl. No.	Rate of Depreciation	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK				
			Balance as on 01.04.2018	Additions during the year	Adjustments during the year	Balance as on 31.03.2019	Provided during the year	Adjustments during the year	Balance as on 31.03.2019	As at 31.03.2018	As at 31.03.2019		
Tangible Assets													
(a)													
1	4.87%	Building	79,752	48	—	79,800	33,472	2,256	—	—	35,728	44,072	46,280
2	25.89%	Electrical Installation	13,328	686	—	14,014	8,057	1,383	—	—	9,440	4,574	5,271
3	25.89%	Furniture	3,731	136	—	3,867	2,985	210	—	—	3,195	672	746
4	25.89%	Laboratory Equipments	82	—	—	82	78	1	—	—	79	3	4
5	45.07%	Office Equipments	2,695	3,224	—	5,919	1,555	1,767	—	—	3,322	2,597	1,140
6	18.10%	Plant & Machinery	11,151	36	—	11,187	8,004	573	—	—	8,577	2,610	3,147
		TOTAL (a)	1,10,739	4,130	—	1,14,869	54,151	6,190	—	—	60,341	54,528	56,588
Capital Work-in-Progress													
(b)													
7		Building WIP	1,762	—	—	1,762	—	—	—	—	—	1,762	1,762
		TOTAL (b)	1,762	—	—	1,762	—	—	—	—	—	1,762	1,762
		TOTAL (a + b)	1,12,501	4,130	—	1,16,631	54,151	6,190	—	—	60,341	56,290	58,350
		Previous Year	1,07,786	4,715	—	1,12,501	49,484	4,667	—	—	54,151	58,350	58,302

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 Ummayn Parishad adjusted in earlier years against capital reserve.



Director of Agriculture &
Ex-Officio Secretary
West Bengal

Managing Director
West Bengal State Seed Corpn. Ltd.



Finance & Accounts Officer
West Bengal State Seed Corpn. Ltd.

Company Secretary
West Bengal State Seed Corpn. Ltd.

West Bengal State Seed Corporation Limited

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2019

(Rs. '000)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
NOTE-15		
Revenue From Operations		
Sale of Products :		
Fertilizer	65,580	70,323
Implements	35,704	5,486
IPM Kits	311	11,000
Organic Manure	35,005	195
Pesticides & Critical Inputs	8,62,200	8,75,626
Packing Materials	1,176	1,294
Seeds	16,48,126	13,97,808
	26,48,103	23,61,730
NOTE-16		
Other Income		
Dealership Renewal Fees	8	—
HRA Deduction	68	—
Interest on Fixed Deposit	68,379	45,716
Interest on loan given to staff	145	36
Miscellaneous receipt	859	479
Sale of Tender Paper	100	121
	69,559	46,352
NOTE-17		
Purchase of Products		
Seeds	13,37,991	11,35,259
Agriculture Implements	35,610	5,171
Fertilizer	61,432	48,852
IPM Kits	1,507	696
Organic Manure	22,092	35
Pesticides & Critical Inputs	7,09,293	7,09,204
Processing/Screening Expenses	487	353
	21,68,411	18,99,571
NOTE-18		
Changes in Inventories of Products		
Opening stock of Products	68,145	1,04,892
Less : Closing Stock of Products	97,724	68,145
	(29,579)	36,747
NOTE-19		
Packing Materials Consumed		
Opening Stock of Packing Materials	27,721	31,667
Add : Purchase of Packing Materials	36,803	4,189
	64,524	35,866
Less : Closing Stock of Packing materials	29,535	27,721
	34,989	8,145
Add : Packing & Handling Charges	3,288	2,778
	38,277	10,923



West Bengal State Seed Corporation Limited

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2019

(Rs. '000)

Particulars	Year Ended 31.03.2019	Year Ended 31.03.2018
NOTE-20		
Employee Benefits Expenses		
Salaries and incentives	87,396	86,714
Contribution to Provident Fund	7,899	8,059
Group Insurance	135	146
Group Medical Insurance	—	2,035
Gratuity Fund Contributions	109	—
Medical Expenses	661	689
Staff Welfare Expenses	1,131	1,588
	97,331	99,231
NOTE-21		
Finance Costs		
Interest on Short Term Loan from Govt. of West Bengal [Refer Note 24(7)]	—	12,565
Interest on Overdraft	—	89
	—	12,654
NOTE-22		
Other Expenses		
Accounting Charges	910	397
Bank Charges	45	67
Books & Periodicals	21	38
Car Hiring Charges	6,380	5,821
Consultation Fee	588	270
Computer & Software	25	98
Crop Insurance Audit Fees	—	2,330
Directors' Fees	11	8
Electricity and Service Charges	3,861	3,708
Entertainment Expenses	952	1,261
Exhibition Expenses	1,048	251
Fuel & Lubricant Charges	2,017	1,737
Inspection Charges	—	21
Loss on Prematured Fixed Deposit	—	1,531
Insurance Premium	38	326
Legal Expenses	411	104
Miscellaneous Expenses	2,414	2,952
Municipal & Panchyat Tax	16	183
Printing & Stationery	1,744	1,915
Publicity & Advertisement	2,131	1,918
Registration & Renewal Charges	11	11
Rent	6,180	6,506
Repair & Maintenance	7,298	2,647
Power Tiller Subsidy Given	—	135
Security Guard Charges	3,868	2,477
Telephone Charges	640	887
Licence Fee	82	65
Payment to Auditors : Statutory Audit Fees	40	40
Tax Audit Fees	25	25
VAT Audit Fees	25	—
Training Expenses	—	9
Transportation Charges	57,264	47,708
Travelling Expenses	1,296	1,085
	99,341	86,531

