

# **41<sup>st</sup> Annual Report 2020-21**



**WEST BENGAL  
STATE SEED CORPORATION LTD.**

**(A West Bengal Government Company)**

**6, GANESH CHANDRA AVENUE (5<sup>TH</sup> FLOOR)**

**KOLKATA-700 013**

**PH : 033-35441007/35441008**

**e-mail: [wbsscl@gmail.com](mailto:wbsscl@gmail.com)**



**WEST BENGAL STATE SEED CORPORATION LTD.****(A West Bengal Government Company)****6, Ganesh Chandra Avenue (5th Floor), Kolkata-700 013****41<sup>st</sup> Annual Report 2020-21****Board of Directors**

<b>Chairman</b>	: Shri Onkar Singh Meena, IAS, Principal Secretary to the Govt. of W.B., Agriculture (From 01.03.2021) Shri Sunil Kumar Gupta, IAS, Additional Chief Secretary to the Govt. of W.B., Department of Agriculture (From 04.12.2019 to 28.02.2021)
<b>Managing Director</b>	: Shri Dipak Kumar Mondal (From 05.03.2024) Md. Hakimul Kabir (01.02.2024 to 04.03.2024) Dr. Sukanta Dasgupta ( 11.07.2023 to 31.01.2024) Shri Arun Kumar Bose (From 11.02.2023 to 10.07.2023) Shri Bidhan Chakraborty (From 01.01.2022 to 10.02.2023) Shri Pradip Kumar Mondal (From 04.07.2019 to 31.12.2021)
<b>Director</b>	: A) <u>Director of Agriculture &amp; Ex-Officio Secretary, Govt. of W.B</u> Shri Ashutosh Mondal (From 01.05.2024) Shri Prabhat Kumar Bose (01.11.2023 to 30.04.2024) Shri Partha Sengupta (From 01.02.2023 to 31.10.2023) Shri Dibeyendu Das (From 01.12.2022 to 31.12.2022) Shri Sajal Ghose (01.02.2022 to 31.10.2022) Shri Sampad Ranjan Patra (From 17.05.2017 to 31.01.2022) B) <u>Financial Adviser, Department of Agriculture Govt. of W.B</u> Shri Sudip Sinha (From 01.01.2023) Shri Pradip Gobinda Chaudhuri (From 02.01.2017 to 31.12.2022) C) <u>Special Secretary, Department of Agriculture</u> Shri Hrishikes Mudi (From 04.02.2020) D) <u>Government Nominee</u> Shri Subhasish Batabyal (From 24.02.2015 to 08.03.2021 & From 14.09.2021) E) Dr. Pranab Chattopadhyay, Ex-Professor Bidhan Chandra Krishi Viswa Vidyalaya, Kalyani (From 30.11.2006)
<b>Finance &amp; Accounts Officer</b>	: Shri Anupam Banerjee (From 04.03.2022) Shri Prodyot Kumar Pathak (From 14.09.2018 to 04.04.2022)
<b>Company Secretary</b>	: CS Sibasish Raha, A.C.S., A.C.M.A.
<b>Auditors</b>	: BDS & Co., Chartered Accountants 35A, Raja Basanta Roy Road, Kolkata-700029
<b>Bankers</b>	: State Bank of India, B. B. Ganguly Street Branch
<b>Registered Office</b>	: 6, Ganesh Chandra Avenue (5th Floor), Kolkata-700013

भारतीय लेखापरीक्षा एवं लेखा विभाग  
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-1),  
पश्चिम बंगाल  
ट्रेजरी बिल्डिंग्स, 2, गवर्मेन्ट प्लेस (पश्चिम),  
कोलकाता - 700 001



INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE PRINCIPAL  
ACCOUNTANT GENERAL (AUDIT-I),  
WEST BENGAL  
TREASURY BUILDINGS, 2, GOVT. PLACE (WEST),  
KOLKATA-700 001  
Ph. (033) 2213-3151/52, Fax (033) 2213-3174  
e-mail : agauwestbengal1@cag.gov.in

No.: AMG-I/IR/Accts/SAR/WBSSCL/20-21/146

Date : 16.01.2024

To,  
The Managing Director,  
West Bengal State Seed Corporation Limited.,  
6, Ganesh Chandra Avenue (5<sup>th</sup> Floor),  
Kolkata-700013

**Subject: Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the Accounts of West Bengal State Seed Corporation Limited for the year ended 31st March 2021**

Sir,

I am forwarding the Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of **West Bengal State Seed Corporation Limited for the year ended 31 March 2021** for placing the same in the Annual General Meeting of the Company.

Yours faithfully,

Enclo. : As stated.

*R. Sarkar.*

Senior Dy. Accountant General (AMG-I)



## 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 2021

The preparation of financial statements of West Bengal State Seed Corporation Limited for the year ended 31 March 2021, in accordance with the financial reporting framework prescribed under the Companies Act, 2013, 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 22.09.2022.

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 (WBSSCL) for the year ended 31 March, 2021 under Section 143(6) (a) 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 Auditor and Company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related Audit Report.

### A. Comments on Profitability

#### A.1. Income

##### A.1.1 Other Income (Note 17) : Rs. 8.03 crore

On scrutiny of Car hiring charges, audit observed that WBSSCL, as per direction of the Directorate of Agriculture (DOA), West Bengal had provided hired cars for official use in the DOA. As per the terms and conditions, the bills would be raised by WBSSCL in favour of DOA for reimbursement of car hiring charges. Audit observed that although WBSSCL had raised the claims for reimbursement of expenditure including Services Charges @10% from DOA, it was not accounted for in the books of accounts in the last five years. Out of Rs. 164.68 lakh i.e. claim for reimbursement of car hiring charges (including 10 % service charge,) in the last five years 2016-17 to 2020-21, WBSSCL had received only Rs. 25.39 lakh (adjusted with car hiring charges expenditure during the prior period instead of booking as other income) resulting in pending dues of Rs. 139.29 lakh out of which Rs. 54.47 lakh pertains to year 2020-21. Non-accountal of claim receivable for car hiring charges from DOA in books of accounts and adjusting receipt against expenditure had resulted in understatement of Trade Receivables by Rs. 139.29 lakh, understatement of Current Year's Income by Rs. 54.47 lakh, understatement of Prior Period Income by Rs. 110.21 lakh and understatement Prior period expenditure by Rs. 25.39 lakh.

### B. Other Comments :

#### i) Trade Payables (Note 5) : Rs. 60.07 crore

##### Trade Receivables (Note 11) : Rs. 54.90 crore

Analysis of party wise ledger balances of Trade Payables and Trade Receivables revealed that there were various debit and credit balances in respect of the same party. On clubbing of debit balances and credit balances of the same party under the account head Trade Payable (Sundry Creditors) and Trade Receivable (Sundry Debtors), the actual amount under Sundry Creditors and Sundry Debtors stood at Rs. 718.54 crore and Rs. 713.37 crore respectively. However, Sundry Creditors and Sundry Debtors were depicted in the accounts as Rs. 60.07 crore and Rs. 54.90 crore. Management has not reconciled the debit and credit balances of same party



having multiple accounts. Pending reconciliation of multiple accounts, the true and fair view of Trade Payables (Sundry Creditors) and Trade Receivables (Sundry Debtors) are not reflected in accounts.

ii) On analysis of debit and credit balances of the same parties, it was observed that the some parties which were categorized under Sundry Creditors were actually having the debit balances. A list of some of the major parties having debit balances which were appearing under Sundry Creditors are depicted below :

Name of the Party	Net Debit balances (in Rs)	No. of accounts in the ledgers
Benfed	16,21,32,994	3
Chandra Enterprise	11,15,20,254	3
Uk Seeds & Tarai Corporation Ltd	5,15,67,412	8
Gopal fertilizer	4,51,88,066	6
Lokenath seed agro	4,08,90,611	5
<b>Sundry creditors(P)</b>	<b>2,50,67,272</b>	<b>1</b>
AB Enterprise	1,90,98,038	5
Sreejani Farmers Society Pvt Ltd	1,86,02,180	1
Shamayita math	1,54,10,618	2
Tropical agro system	1,33,53,598	6
Odisha Agro Industries Corpn Ltd	1,19,63,520	1
Dakshin Dinajpur Krishi Vigyan Kendra	1,17,93,682	5
Krishna Seed Farm	1,02,17,319	4

It can be observed that no party name was depicted in respect of debit balance of Rs. 2.50 crore in respect of Account head “Sundry Creditors (P)”. Details of the same was not made available to audit due to which it could not be verified.

iii) On analysis of multiple accounts balance of Parties in the annual accounts of WBSSCL for the year 2020-21, audit observed that there were 413 Parties which had more than one account in the ledger and whose account balances had appeared more than once in the annual accounts. Reasons for non-reconciliation of multiple accounts had not been explained to audit. Unless there is reconciliation of the multiple accounts (ledgers) balance of the same party, the financial statements of the Company does not reflect the true and fair view of Accounts.

iv) On age wise analysis of balances under Sundry Creditors and Sundry Debtors, it was observed that there were no transaction in the 312 nos. ledgers under Sundry Creditors amounting Rs. 18.69 crore (balance) in the last five years (2016-17 to 2020-21) and there were no transactions in 106 ledgers under Sundry Debtors amounting Rs. 2.31 crore (balance) in the last five years. WBSSCL management did not take initiative to adjust/reconcile the unmoved Sundry Debtors and Sundry Creditors balances.

v) Nobill for sale / Inter unit transfer bill was prepared for 2,27,668.61 KG of goods delivered to various district unit offices and parties by WBSSCL during the year 2020-21.

vi) Nobill for Purchase / Inter unit Transfer bill was made for 2,77,569 KG of goods received in various district unit offices of WBSSCL from various parties and other district unit offices during the year 2020-21.

vii) Negative balance of Stock was observed as on 31<sup>st</sup> March 2021 which denotes poor internal control system.



viii) **Short Term Loans & Advances (Note:13): Rs. 4.06 crore****Advance to Suppliers: Rs.2.37 crore**

The above included Rs. 1.87 crore being Advance to Suppliers made during the period ranged between 2015 and 2019 and lying unmoved since then. The Management did not take any initiative for adjustment/reconciliation of the same.

ix) **Other Current Assets (Note:14):Rs. 23.51 crore****Receivable From Government: Rs.19.28 crore**

The above included Rs.0.92 crore being Receivable from Government on account of Refundable Statutory Dues (Sales Tax) lying since the period ranged between 2016 and 2017. The Management did not take any initiative for adjustment/reconciliation of the refundable amount with the Tax Authorities.

x) **Other Current Liabilities (Note:6): Rs.23.39 crore****Trade Advance: Rs.11.91 crore**

The above included Rs. 6.62 crore being Trade Advance made during the period ranged between 2016 and 2017 and lying unmoved since then. The Management did not take any initiative for adjustment/reconciliation of the same.

xi) **Deferred Tax (Liabilities)/Assets (Note:4): Rs.0.58 crore**a) **Deferred Tax Liabilities Relating to Administrative Expenses:Rs.1.58 crore**

The above represents Rs. 1.58 crore being Deferred Tax Liabilities relating to Administrative Expenses which are lying outstanding prior to April 2016. Management should take initiative for adjustment/reconciliation of the same.

b) **Deferred Tax Assets Relating to Administrative Expenses: Rs.1.55 crore**

The above represents Rs.1.55 crore being Deferred Tax Assets relating to Administrative Expenses was lying outstanding prior to April 2017. The Management should take initiative for adjustment/reconciliation of the same.

xii) On test check of inventories of some districts, audit observed that Foundation / Certified Seeds of different varieties of wheat, mustard, pulses are lying since 2011-12 which had been declared NR (Not Recommended) seed and 7984 kg of Pesticide and critical input valuing of Rs. 5.35 lakh are lying since 2014-15 at Birbhum district unit office. Audit observed that the Management did not conduct any analysis regarding non-moving, slow-moving stocks/inventories. No accounting policy prevailed in the Company to make provision of such stocks of NR Seeds, Pesticides lying for years together.

xiii) On review of accounts of WBSSCL for the year 2020-21, audit observed that 'interest Accrued & due on Long term loan' amounting to Rs. 36.07 crore was shown under "Long Term Borrowings (Note-3)" with additional disclosure that all the above loans are defaulted from the expiry of due dates of the loans. During the year 2020-21, Rs. 10 crore was paid towards interest on loan. There was no disclosure of long-term borrowings in Notes to Accounts.

In view of above observations, no opinion could be formed on the Financial Statements of West Bengal Seed Corporation Ltd. for the year 2020-21 as to whether it reflects the true and fair view.

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

*Antin* 15/01/2024

Principal Accountant General (Audit-I)  
West Bengal

Place: Kolkata

Date:





## INDEPENDENT AUDITORS' REPORT

TO  
THE MEMBERS OF  
WEST BENGAL STATE SEED CORPORATION LTD

### Opinion

We have audited the accompanying financial statements of West Bengal State Seed Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2021 and the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as "Financial statements").

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 with the accounting principles generally accepted in India of the state of affairs of the Company as at 31<sup>st</sup> March, 2021 and its Profit and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. 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 Company 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 under the provisions of the Companies Act, 2013 and the Rules thereunder, 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 opinion.

### Emphasis of Matter

- No Internal Audit Report could be made available to us for the entire period of 2020-21.
- Reference to Note 24(10) unidentified/un-reconciled difference of Rs. 845.61 lacs between actual sale and GSTR-3B submitted by the company.





- c) As observed the entire balance of Trade Receivables amounting to Rs. 5489.69 lacs shown under Note-11 and Advance to Supplier amounting to Rs. 236.79 lacs shown under Note-13 for which Balance Confirmation not made available. Further, no reconciliation was provided by the management.
- d) As observed the entire balance of Trade Payables amounting to Rs. 6006.58 lacs shown under Note-5 and Advance from Customer under Note-6 amounting to Rs. 1190.85 lacs for which Balance Confirmation not made available. Further, no reconciliation was provided by the management.
- e) CSR provision as per Companies Act, 2013 has been provided but actual expenditure in relation to the same has not been completely incurred for the financial years 2017-18 to 2020-21 refer note no 11. The total amount outstanding as on 31.03.2021 is Rs. 257.63 lacs .
- f) There are certain non-moving items with respect to which no action has been taken by the management. These are Agriculture advance amounting to Rs. 155.82 lacs; Govt advance amounting to Rs. 27.90 lacs; Staff Advance amounting to Rs. 130.42 lacs which have been classified under the Other Current Assets & Other Current Liabilities respectively. Further, no reconciliation or explanation were provided by the management to us.
- g) Prior Period Expenditure accounted in F.Y. 2020-21 amounting to Rs. 1590.24 Lacs. A brief summary with respect to the same has been given in Note 24(12).

### Management responsibility for the financial statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. That Board of Directors are also responsible for overseeing the company's financial reporting process.





## 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 skepticism throughout the audit. We also :

- 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- 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.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.





## Report on other legal and regulatory requirements.

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that :
  - i. 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.
  - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - iii. The Balance Sheet and the Statement of Profit and Loss and the cash flow dealt with by this Report are in agreement with the books of account.
  - iv. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - v. On the basis of the written representations received from the directors as at 31<sup>st</sup> March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as at 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - vi. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, since the company has a turnover more than 50 crores the Report on the Internal Financial Controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") has been given in Annexure-B to the Auditor's Report.
  - vii. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us :
    - a. The Company did not have any pending litigations.
    - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - c. There were no amounts required to be transferred to Investor Education and Protection Fund by the Company.

**For B D S & CO.**

**Chartered Accountants**

**Firm Registration No. 326264E**

*Shweta B Sargawjee*  
**Shweta B Sargawjee**

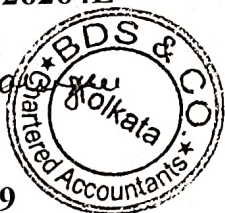
**Partner**

**Membership No. 063679**

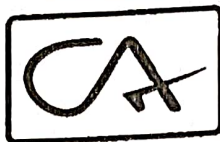
**UDIN: 22063679ATYGSC7659**

**Place: Kolkata**

**Dated: 22<sup>nd</sup> Day of September, 2022**







## “ANNEXURE A” TO THE AUDITOR'S REPORT

Statement referred to in our report of even date to the members of West Bengal State Seed Corporation Limited on the financial statements for the year ended 31<sup>st</sup> March, 2021.

- (i) a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b) The fixed assets have been physically verified by the management according to a phased programme designed to cover all the items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies between the books records and the physical inventory have been noticed on such verification.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) The inventory has been physically verified by the District Manager/Officer during the year which is reasonable in our opinion. However, the process followed can be further improved upon. The Company has maintained proper records of inventory or stock-in- trade and there is no material discrepancies noticed.
- (iii) The Company has not granted any loan, secured or unsecured to any company, firm, limited liability partnership or other parties covered in the register maintained under Section 189 of the Act.
- (iv) There is no loans, investments, guarantees and security where the provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- (v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits where the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under are applicable.
- (vi) The provisions regarding maintenance of the cost records under Section 148(I) of the Companies Act 2013 are not applicable to the Company.
- (vii) a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Goods and Service Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax or Cess and any other statutory dues, to the extent





applicable, have been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues, as on 31<sup>st</sup> of March, 2021 for a period of more than six months from the date they became payable.

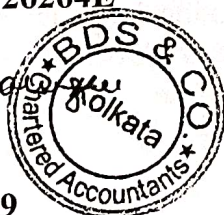
- b) There is no disputed Statutory Dues payable by the Company.
- (viii) The Company has not taken any loans or borrowing from financial institution, bank or Government. Also, the Company has not issued any debentures.
- (ix) On the basis of our examination of records and according to the information and explanations given to us, the Company has neither raised any money by way of initial public offer or further public offer (including debt instruments) nor taken any term loan during the year. Therefore, clause (ix) of paragraph 3 of the said order is not applicable to the Company.
- (x) In our opinion and according to the information and explanations given to us, no fraud by the Company or on the Company by its officers/employees has been noticed or reported during the year that causes the financial statements materially misstated.
- (xi) In our opinion and according to the information and explanations given to us, managerial remuneration has been paid as per the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company. Therefore, clause (xii) of paragraph 3 of the said order is not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) On the basis of our examination of records and according to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) On the basis of our examination of records and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year under the provisions of section 192 of the Act. Therefore, clause (xv) of paragraph 3 of the said order is not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For B D S & CO.**

**Chartered Accountants**

**Firm Registration No. 326264E**

*Shweta B Sarawgee*  
**Shweta B Sarawgee**  
**Partner**



**Membership No. 063679**

**UDIN: 22063679ATYGSC7659**

**Place: Kolkata**

**Dated: 22<sup>nd</sup> Day of September, 2022**





## **Annexure- B to the Independent Auditors' Report**

Report on the Internal Financial Control under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of West Bengal State Seed Corporation Limited ('the Company') as on 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Control**

The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating electively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintaining and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.





We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial control system over financial reporting.

### Meaning of Internal Financial Control over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

- 1) Pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company
- 2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only accordance with authorization of management and directors of company, and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

### Inherent Limitations of Internal Financial Control over Financial Reporting

Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate,

### Opinion

In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2021, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For B D S & CO.

Chartered Accountants

Firm Registration No. 326264E

*Shweta Bagan Sarda*  
Shweta B Sarda

Partner

Membership No. 063679

UDIN: 22063679ATYGSC7659

Place: Kolkata

Dated: 22<sup>nd</sup> Day of September, 2022





**BDS & CO.**

Chartered Accountants

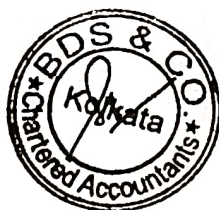


Head Office : 35A, Raja Basanta Roy Road  
2nd Floor, Kolkata-700 029  
Ph. (Off.) : 033 3590 9320, +91 9830022057  
Email : bdscho@bharatds.com  
Website : www.bdsco.in

Based on our Audit of the West Bengal State Seed Corporation Limited for the year ended March 31, 2021, we give below our comments on the general and sector specific directions issued by the Comptroller and Auditor General of India under Section 143(5) of the Companies Act 2013

**General Directions**

Sl. No.	Direction	Audit Comment
1.	If the company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and liabilities (including committed and General reserves) may be examined, including the mode and present stage of disinvestment process.	No, the company has not been selected for disinvestment.
2.	Whether there is any case of waiver/write off of debts/loans/interest etc. If yes, the reasons thereof and amount involved.	No such write off or waiver has been done during the year
3.	Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government or other Authorities.	Inventory is not kept at any third party location. No assets are received during the year as gift from Government or Authorities
4.	A report on age wise analysis of pending legal/arbitration cases, including the reasons of pendency and existence /effectiveness of a monitoring mechanism for expenditure on all legal cases.	A report is annexed hereby for pending legal cases. Mostly cases are pending at Hon'ble Calcutta High Court. All the expenses incurred during the year in hearing for such cases are approved by appropriate authority and recorded in accounts with full information of the case.





## Sector Specific Directions

Sl. No.	Direction	Audit Comment
1	Cases of Diversion of grants/subsidies received from Central/State Government or their agencies for performing certain activities	No case of diversion of fund observed during the year
2	Examine pricing policy framed by the government to ensure that all cost components are covered	Prices are developed as per the Order from State Government and includes all the cost components.
3	Whether the stock of seeds packing/certification materials and other items has been taken on the basis of stock records after adjustment of shortages/excess found on physical verification and whether due consideration has been given for deterioration in the quality of old stocks which may result into overvaluation of stock?	Physical Verification is conducted periodically and shortage excess, provision of old stock etc is accounted and thus book stock is not overvalued.

For B D S & Co.,  
Chartered Accountants  
FRN 326264E

*Shweta Bagaria Sarawgee*  
Shweta Bagaria Sarawgee  
Partner



M No 063679

UDIN: 22063679ATYGSC7659

Place: Kolkata

Dated: 22<sup>nd</sup> Day of September, 2022



## Age wise Analysis of pending Cases

Sl. No.	Pending Case	Pending Since	Reason for Pendency
1	In respect of office premises taken on lease at Burdwan district vide lease agreement dated 1.5.1993, the same was expired on 30.04.1998. On reference of the matter to L.A. Officer for assessment of rent, the landlord has filed eviction suit against the Company as the assessed rent was not acceptable to him.	1998	Appeal Hearing Pending with Hon'ble Calcutta High Court
2	The recommendation of 3rd Pay Commission was not at par with those recommended in respect of four categories of employees of State Government. The aggrieved 48 nos. employees of the Corporation belonging to those categories moved before the Hon'ble Calcutta High Court, praying for equality of law. The Hon'ble Calcutta High Court on 3.8.1998 directed the Corporation to pay all arrears within 12 weeks with a further direction to Finance Department to grant necessary sanction in this regard, if necessary. The Finance Department, Government of West Bengal preferred an appeal against the said order dated 3.8.1998 before the Division Bench of Hon'ble Calcutta High Court	1998	Appeal Hearing Pending with Hon'ble Calcutta High Court
3	A writ petition has been filed before the Hon'ble Calcutta High Court against the Corporation by Susanta Kumar Bajpai, Sub Assistant Engineer which is still pending. Effect of the above will be considered in the accounts on final outcome of the case.	2009	Appeal Hearing Pending with Hon'ble Calcutta High Court
4	Lease Rent receivable from Zany Biotech Pvt Ltd for Rs 4.15 lacs is contested in High Court	2012	Pending before Hon'ble Calcutta High Court
5	Eviction suit filed by the Jitendra Roy, Landlord of erstwhile Office Building premises of the Birbhum district unit for non deposition of enhanced rent of the said premises at Suri, Birbhum. Stay application against the order is passed by Suri District Court. Appeal filed in High Court	2016	Appeal Hearing Pending with Hon'ble Calcutta High Court
6	Substandard dolomite was supplied by Ajay Kumar Agarwala in the Nadia district unit of the Corporation against Tender No. 5/2009 issued by it for the supply under NFSM scheme. Civil Suit disposed on 19.08.2015 and stay against the execution order passed in the case No. EC/169 of 2017 has been obtained. Appeal filed in Hon'ble Calcutta High Court.	2017	Appeal Hearing Pending with Hon'ble Calcutta High Court
7	Money Suit was filed by Sarveswar Tiwari, Landlord of the erstwhile Head Office Building premises of the Corporation for recovery of money claimed by them towards rent and service charge in respect of the said Office Building premises.	2019	Suit Pending with City Civil Court







# West Bengal State Seed Corporation Limited

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

## Balance Sheet As At 31st March, 2021

(Rs. '000)

Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	1	25,000	25,000
Reserves & Surplus	2	19,19,823	18,78,221
<b>Non-Current Liabilities</b>			
Long Term Borrowings	3	3,60,718	4,60,718
Deferred Tax Liabilities (Net)	4	5,840	5,112
<b>Current Liabilities</b>			
Trade Payables	5	6,00,659	15,73,938
Other Current Liabilities	6	2,33,907	4,78,515
Short Term Provisions	7	25,764	20,605
<b>TOTAL</b>		<b>31,71,710</b>	<b>44,42,109</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Fixed Assets			
Tangible Assets	8a	61,384	60,912
Capital work-in-progress	8b	25,088	1,762
Long-term Loans And Advances	9	3,501	3,501
<b>Current Assets</b>			
Inventories	10	81,862	85,553
Trade Receivables	11	5,48,970	8,51,727
Cash & Cash equivalents	12	21,34,893	27,83,990
Short Term Loans & Advances	13	40,560	39,157
Other Current Assets	14	2,35,134	4,63,668
Current Tax Assets	15	40,318	1,51,838
<b>TOTAL</b>		<b>31,71,710</b>	<b>44,42,109</b>

Significant accounting policies &amp; Notes to Financial Statements 1 to 25

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For and on behalf of the Board

**For BDS & CO.**

Chartered Accountants

Firm's Registration Number 326264E

Shweta Bagaria Sanyal  
Shweta Bagaria Sanyal  
Partner

Membership No. 063679

UDIN : 22063679ATYGSC7659

Kolkata

Date: 22.09.2022

*Manu*  
Managing Director  
West Bengal State Seed Corpn. Ltd.

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

*Sajeev*  
Director of Agriculture &  
Ex-Officio Secretary  
Government of West Bengal

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





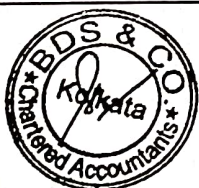
# West Bengal State Seed Corporation Limited

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

Notes forming part of Balance Sheet as at 31st March, 2021

(Rs. '000)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>NOTE-1</b>		
<b>Share Capital</b>		
<b>Authorised :</b>		
5,00,000 Equity Shares of Rs.100/- each (Previous Year 5,00,000 Equity Shares of Rs.100/- each)	50,000	50,000
	<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 (Refer Note 24 (4))	25,000	25,000
	<b>25,000</b>	<b>25,000</b>
<b>Reconciliation of the number of Equity Shares</b>		
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
	<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	13,123
Less: Adjustment during the year	—	—
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	18,65,097	15,57,171
(+) Net Profit / (Net Loss) after all adjustments	41,602	3,07,926
At the end of the year	<b>19,06,699</b>	<b>18,65,097</b>
<b>Total Reserves and Surplus {(i) + (ii)}</b>	<b>19,19,823</b>	<b>18,78,221</b>
<b>NOTE-3</b>		
<b>Long Term Borrowings</b>		
<b>Unsecured</b>		
Interest Accrued & due on Long term Loan (All the above loans are defaulted from the expiry of due dates of the loans)	3,60,718	4,60,718
	<b>3,60,718</b>	<b>4,60,718</b>







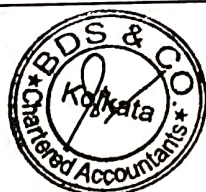
## West Bengal State Seed Corporation Limited

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

Notes forming part of Balance Sheet as at 31st March, 2021

(Rs. '000)

Particulars	As at 31.03.2021	As at 31.03.2020
<b>NOTE-4</b> <b>Deferred Tax (Liabilities) / Assets</b> Component of Deferred Tax		
<b>a) Deferred Tax Assets</b> Relating to Administrative Expenses	15,503	15,503
<b>b) Deferred Tax Liabilities</b> Relating to Fixed Assets	5,561	4,833
Relating to Administrative Expenses	15,782	15,782
<b>Total (a-b)</b>	<b>5,840</b>	<b>5,112</b>
<b>NOTE-5</b> <b>Trade payables</b>	6,00,659	15,73,938
	<b>6,00,659</b>	<b>15,73,938</b>
<b>NOTE-6</b> <b>Other Current Liabilities</b> Trade Advance	1,19,085	1,17,537
Earnest Money Deposit	57,601	39,701
Employee Benefits Payable	1,211	1,017
General Provident Fund	99	166
Group Insurance	338	169
Giss	1	1
Statutory dues payable	24,403	2,81,412
Liabilities for Expenses	13,652	20,215
Security Deposit	17,516	18,297
	<b>2,33,907</b>	<b>4,78,515</b>
<b>NOTE-7</b> <b>Short Term Provisions</b> Provision for CSR Expenses	25,764	20,605
	<b>25,764</b>	<b>20,605</b>
<b>NOTE-9</b> <b>Long Term Loans and Advances</b> (Unsecured and considered good)	3,501	3,501
Security Deposit	<b>3,501</b>	<b>3,501</b>
<b>NOTE-10</b> <b>Inventories</b> (Valued at lower of cost or net realisable value)		
Stock of Products	42,574	47,180
Stock of Packing Materials	39,288	38,373
	<b>81,862</b>	<b>85,553</b>







## 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, 2021

(Rs. '000)

Particulars	Note	Year ended on 31.03.2021	Year ended on 31.03.2020
Revenue from Operations	16	19,38,100	26,91,236
Other Income	17	80,319	1,27,686
<b>Total Revenue</b>		<b>20,18,419</b>	<b>28,18,922</b>
<b>Expenses:</b>			
Purchases of Products	18	14,81,500	20,38,111
Changes in inventories of Products	19	4,606	50,544
Packing Materials Consumed	20	21,572	5,825
Employee Benefits Expenses	21	1,09,872	1,13,650
Finance costs	22	72	63
Depreciation & Amortisation Expenses	8	7,225	6,864
Other Expenses	23	1,29,781	1,30,768
<b>Total Expenses</b>		<b>17,54,627</b>	<b>23,45,826</b>
<b>Profit / (Loss) Before Tax</b>		<b>2,63,792</b>	<b>4,73,096</b>
<b>Prior period adjustment (net) (DR)/CR</b>		<b>(1,59,024)</b>	<b>(177)</b>
<b>Profit / (Loss) Before Tax</b>		<b>1,04,768</b>	<b>4,72,919</b>
<b>Tax Expenses:</b>			
Tax expense for current year		(81,600)	(1,65,319)
Deferred Tax		(728)	(327)
Income Tax for earlier year		19,162	-
<b>Profit for the year</b>		<b>41,602</b>	<b>3,07,927</b>
Basic Earning Per Share of Rs.100/- each (In Rupees)		<b>166.41</b>	<b>1,231.71</b>
Diluted Earning Per Share of Rs.100/- each (In Rupees)		<b>166.41</b>	<b>1,231.71</b>

Significant accounting policies & Notes to Financial Statements 1 to 25  
The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

**For BDS & CO.**

Chartered Accountants

Firm's Registration Number 326264E

Shweta Bagaria Sanyal  
Shweta Bagaria Sanyal  
Partner

Membership No. 063679

UDIN : 22063679ATYGSC7659


Kolkata

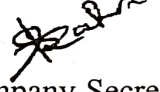
Date: 22.09.2022

  
Managing Director  
West Bengal State Seed Corpn. Ltd.

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

For and on behalf of the Board

  
Director of Agriculture &  
Ex-Officio Secretary  
Government of West Bengal

  
Company Secretary  
West Bengal State Seed Corpn. Ltd.





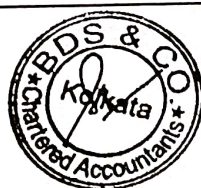
# West Bengal State Seed Corporation Limited

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

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2021

(Rs. '000)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>NOTE-16</b>		
<b>Revenue From Operations</b>		
Sale of Products :		
Fertilizer	3,662	13,044
Agriculture Implements	40,647	1,795
IPM Kits	89	349
Organic Manure	6,222	70,879
Pesticides & Critical Inputs	8,17,177	8,20,660
Packing Materials	441	1,031
Seeds	10,69,862	17,83,478
	<b>19,38,100</b>	<b>26,91,236</b>
<b>NOTE-17</b>		
<b>Other Income</b>		
HRA Deduction	97	66
Interest on Fixed Deposit	78,019	1,27,236
Interest on loan given to staff	52	183
Miscellaneous receipts	221	153
Sale of Tender Paper	523	47
Bhakuri Model Farm Income	116	—
Subsidy Income	1,136	—
Int. Receive From WBSEDCL	155	—
	<b>80,319</b>	<b>1,27,686</b>
<b>NOTE-18</b>		
<b>Purchase of Products</b>		
Seeds	7,92,005	12,78,632
Agriculture Implements	37,390	1,577
Fertilizer	3,328	6,710
IPM Kits	24	212
Organic Manure	4,320	58,820
Pesticides & Critical Inputs	6,35,786	6,89,516
Processing/Screening Expenses	8,647	2,644
	<b>14,81,500</b>	<b>20,38,111</b>







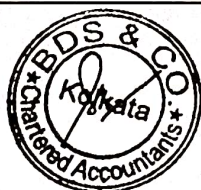
## West Bengal State Seed Corporation Limited

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

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2021

(Rs. '000)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>NOTE-19</b>		
<b>Changes in Inventories of Products</b>		
Opening Stock of Products	47,180	97,724
Less : Closing Stock of Products	42,574	47,180
	<b>4,606</b>	<b>50,544</b>
<b>NOTE-20</b>		
<b>Packing Materials Consumed</b>		
Opening Stock of Packing Materials	38,373	29,535
Add : Purchase of Packing Materials	20,368	12,278
	58,741	41,813
Less : Closing Stock of Packing Materials	39,288	38,373
	19,453	3,440
Add : Packing & Handling Charges	2,119	2,384
	<b>21,572</b>	<b>5,825</b>
<b>NOTE-21</b>		
<b>Employee Benefits Expenses</b>		
Salaries and Incentives	1,00,273	95,771
Contribution to Provident Fund	5,643	6,774
Medical Expenses	1,650	5,329
Staff Welfare Expenses	470	3,949
Employees Pension Scheme	1,773	1,827
Group Gratuity	63	—
	<b>1,09,872</b>	<b>1,13,650</b>
<b>NOTE-22</b>		
<b>Finance Costs</b>		
Interest on Overdraft	26	17
Bank Charges	47	46
	<b>72</b>	<b>63</b>







# West Bengal State Seed Corporation Limited

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

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2021

(Rs. '000)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>NOTE-23</b>		
<b>Other Expenses</b>		
Accounting Charges	497	460
Books & Periodicals	16	16
Car Hiring Charges	7,906	5,042
Consultation Fee	917	911
Computer & Software	19	4
Directors' Fees	9	6
Electricity and Service Charges	2,593	4,160
Entertainment Expenses	403	588
Exhibition Expenses	—	7
Fuel & Lubricant Charges	3,112	2,314
Inspection Charges	9	7
Stock & Godown Maintenance Charges	600	1,606
Insurance Premium	297	1,787
Legal Expenses	217	266
Expenses on fixed Deposit for tax With SBI BBG	—	2,439
Meeting Expenses	123	682
Miscellaneous Expenses	1,466	2,186
Municipal & Panchayat Tax	429	423
Printing & Stationery	2,111	1,423
Publicity & Advertisement	298	1,561
Registration & Renewal Charges	98	30
Rent	7,276	5,843
Repairs & Maintenance	8,406	15,653
Postage Charges	47	7
Security Guard Charges	3,544	3,130
Telephone Charges	588	596
Licence Fee	55	59
Payment to Auditors : Statutory Audit Fees	40	40
Tax Audit Fees	25	25
Internal Audit Fees	132	131
Gst Audit Fees	94	40
Training Expenses	777	373
Transportation Charges	47,694	57,941
Travelling Expenses	318	953
CSR Expenses	7,124	20,059
Bhakuri Model Farm Expenses	639	—
Professional fees	225	—
GST Input Credit Reversal	29,442	—
Interest and late fees	2,235	—
	<b>1,29,781</b>	<b>1,30,768</b>







# West Bengal State Seed Corporation Limited

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

## Cash Flow Statement for the year ended 31st March, 2021

('000)

Particulars		2020-21	2019-20
		Rs.	Rs.
<b>A</b>	<b>Cash Flow from Operating Activities</b>	<b>1,04,768</b>	<b>4,72,919</b>
	Net Profit Before tax		
	Adjustments for :	7,225	6,864
	Depreciation	(78,019)	(1,27,420)
	Interest Income	72	63
	Interest paid		
		<b>34,046</b>	<b>3,52,426</b>
	Cash Generated from operations		
	Operating Profit before Working Capital Changes :	3,02,757	85,835
	Change in Trade Receivables	(1,403)	(1,93,661)
	Change in Loans & Advances	2,28,534	(39,114)
	Change in Other Current Assets	3,691	41,706
	Change in Inventory	1,11,520	-
	Change in Current Tax Asset	(12,12,728)	1,29,883
	Change in Current Liabilities & Trade Payables	(5,33,583)	3,77,075
	Cash generated from Operations	62,438	1,65,319
	Income tax Paid		
		<b>(5,96,021)</b>	<b>2,11,756</b>
	Net Cash used in Operating Activities		
<b>B</b>	<b>Cash Flow from Investing Activities</b>	<b>(31,022)</b>	<b>(13,246)</b>
	Addition of fixed assets & CWIP	78,019	1,27,420
	Interest Received		
		<b>46,997</b>	<b>1,14,174</b>
	Net Cash used in Investing Activities		
<b>C</b>	<b>Cash Flow from Financing Activities</b>	<b>(72)</b>	<b>(63)</b>
	Interest paid	(1,00,000)	1,56,644
	(Repayment)/Receipt of Long Term Borrowings		
		<b>(1,00,072)</b>	<b>1,56,581</b>
	Net Cash used in Financing Activities		
		<b>(6,49,096)</b>	<b>4,82,511</b>
<b>D</b>	<b>Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)</b>		
		2020-21	2019-20
	Cash and Cash equivalents as at 31st March, 2021	272	477
	Cash in Hand	21,34,621	27,83,512
	Cash at Bank	21,34,893	27,83,989
	Cash and Cash equivalents as at 31st March, 2020	477	13,359
	Cash in Hand	27,83,512	22,88,119
	Cash at Bank	27,83,989	23,01,478
	Net increase in Cash and Cash equivalents	<b>(6,49,096)</b>	<b>4,82,511</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.

As per our Report of even date

For and on behalf of the Board

**For BDS & CO.**

Chartered Accountants

Firm's Registration Number 326264E

Shweta Bagaria Sarda  
Shweta Bagaria Sarda  
Partner

Membership No. 063679

UDIN : 22063679ATYGSC7659

Kolkata

Date: 22.09.2022

*Manali*  
Managing Director  
West Bengal State Seed Corpn. Ltd.

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

*Sajeev*  
Director of Agriculture &  
Ex-Officio Secretary  
Government of West Bengal

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



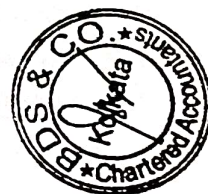
**West Bengal State Seed Corporation Limited**  
6, Ganesh Chandra Avenue, 5th Floor, Kolkata- 700 013

**Note : 8 : Fixed Assets - Tangible Assets as at 31st March, 2021**

(Amount in Rs. '000)

Sl. No.	Rate of Depreciation	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Balance as on 01.04.2020	Additions during the year	Adjustments during the year	Balance as on 31.03.2021	Balance as on 01.04.2020	Provided during the year	Adjustments during the year	Balance as on 31.03.2021	As at 31.03.2021	As at 31.03.2020
(a) Tangible Assets												
1	4.87%	Building	81,487	348	-	81,835	37,889	2,189	-	40,078	41,757	43,598
2	25.89%	Electrical Installation	14,293	92	-	14,385	10,684	936	-	11,620	2,765	3,609
3	25.89%	Furniture	4,041	255	-	4,296	3,393	189	-	3,582	714	648
4	25.89%	Laboratory Equipments	82	-	-	82	80	1	-	81	2	2
5	45.07%	Office Equipments	7,043	2,282	16	9,309	4,740	1,524	-	6,264	3,044	2,303
6	18.10%	Plant & Machinery	21,170	4,736	-	25,905	10,418	2,385	-	12,804	13,102	10,751
TOTAL (a)			1,28,116	7,712	16	1,35,812	67,204	7,225	-	74,428	61,384	60,912
(b) Capital Work-in-Progress												
1		Building WIP	1,762	25,088	1,762	25,088	-	-	-	-	25,088	1,762
		TOTAL (b)	1,762	25,088	1,762	25,088	-	-	-	-	25,088	1,762
		TOTAL (a + b)	1,29,878	32,801	1,778	1,60,901	67,204	7,225	-	74,428	86,472	62,674
		Previous Year	1,16,631	13,246	-	1,29,877	60,340	6,864	-	67,204	62,673	56,290

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



*Manu*  
Managing Director  
West Bengal State Seed Corpn. Ltd.

*Sajeev*  
Director of Agriculture &  
Ex-Officio Secretary  
Government of West Bengal

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

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



**ADDENDUM PAGE 45A****West Bengal State Seed Corporation Limited**

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

Notes forming part of Balance Sheet as at 31st March, 2021

(Rs. '000)

Particulars	Year ended 31.03.2021	Year ended 31.03.2020
<b>NOTE-11</b>		
<b>Trade Receivables</b>		
(Unsecured and considered good)		
Debts outstanding for a period exceeding six months	4,23,668	3,39,531
Other debts	1,25,302	5,12,195
	<b>5,48,970</b>	<b>8,51,727</b>
<b>NOTE-12</b>		
<b>Cash and Cash Equivalents</b>		
Cash and Bank Balances		
with Schedule Bank Current Expenditure A/c.	3,12,657	9,50,041
with Schedule Bank Current Deposit A/c.	76,082	49,363
Cash in hand	272	477
<b>Other Bank Balances :</b>		
Fixed Deposits with maturity 12 months	17,45,882	17,84,109
	<b>21,34,893</b>	<b>27,83,990</b>
<b>NOTE-13</b>		
<b>Short Term Loans &amp; Advances</b>		
(Unsecured and considered good)		
Advance to Govt. & Others	4,996	4,496
Advance to staff	11,836	1,549
Advance to Suppliers	23,679	33,055
Prepaid Insurance	49	57
	<b>40,560</b>	<b>39,157</b>
<b>NOTE-14</b>		
<b>Other Current Assets</b>		
Interest Accured on Fixed Deposit but not due	41,308	84,592
Claim receivable From Nabanna	879	-
Receivable From Government	1,92,804	3,79,076
Int. Receivable from Wbsedcl	143	-
	<b>2,35,134</b>	<b>4,63,668</b>
<b>NOTE-15</b>		
<b>Current Tax Assets</b>		
Tax Ducted at Source	14,934	34,196
Advance Income Tax	1,11,540	4,74,362
Provision for Income Tax	(86,155)	356,719
	<b>40,318</b>	<b>1,51,838</b>



**ADDENDUM PAGE 58A**

14. As per order no 206-F.B dated 23/05/2020 of the Finance Department, Govt. of West Bengal, the Corporation has been allowed to raise loans in the form of Cash Credit Loans from approved financial institutions / banks for smooth functioning of the "Swasthya Sathi" Scheme and "Bangla Shasya Bima Yojana" for old age pension to farmers under Jai Bangla Scheme 2020. This would ensure seamless direct benefit transfer to the beneficiaries.

For this purpose, CCL limit upto Rs. 750 Cr. for Crop Insurance and Rs. 110 Cr. for Farmers Old Age Pension Scheme can be raised. The interest shall be serviced monthly @7.85% p.a.

Hence, the company has opened A/c No; 101010449298 for "Bangla Shasya Bima Yojana" and A/c No; 101010449287 for "Farmers Old Age Pension". The said accounts are used as ESCROW Accounts only for Scheme purpose and cannot be utilized for any other purpose.

All transactions in these Bank Accounts have not been incorporated in preparation of Financial Statements of the Company for the year 2020-21.

The balances in the account as on 31/03/2021 are as below :

Farmer's Old Age Pension A/c No; 101010449287 Rs. 18.75 Cr.

Bangla Shasya Bima Yojana A/c No; 101010449298 Rs. 7.84 Cr.

Additional Disclosure is provided in the table attached :

