

42nd Annual Report 2021-22



**WEST BENGAL
STATE SEED CORPORATION LIMITED**
(A GOVT. OF WEST BENGAL COMPANY)

Regd. Head Office: 6, Ganesh Chandra Avenue, (5th Floor),
Kolkata - 700 013

E-mail : wbsscl@gmail.com

Website : www.wbsscl.com

WEST BENGAL STATE SEED CORPORATION LIMITED

(A West Bengal Government Company)

6, Ganesh Chandra Avenue (5th Floor), Kolkata-700 013**42nd Annual Report 2021-22****Board of Directors**

- Chairman** : Shri Onkar Singh Meena, IAS, Principal Secretary to the Govt. of W.B., Agriculture (From 01.03.2021)
- Managing Director** : Shri Chandan Paul, WBAS (Admn.) (from 04-02-2025)
 Shri Dulal Das Adhikary, WBAS (Admn.) (From 30-12-2024 to 03-02-2025)
 Shri Dipak Kumar Mondal, WBAS (Admn.) (From 05.03.2024 to 29-12-2024)
 Md. Hakimul Kabir, WBAS (Admn.) (From 01.02.2024 to 04.03.2024)
 Dr. Sukanta Dasgupta, WBAS (Admn.) (From 11.07.2023 to 31.01.2024)
 Shri Arun Kumar Bose, WBAS (Admn.) (From 11.02.2023 to 10.07.2023)
 Shri Bidhan Chakraborty, WBAS (Admn.) (From 01.01.2022 to 10.02.2023)
 Shri Pradip Kumar Mondal, WBAS (Admn.) (From 04.07.2019 to 31.12.2021)
- Director** : A) Director of Agriculture & Ex-Officio Secretary, Govt. of W.B.
 Shri Prabir Hazra, WBAS (Admn.) (From 01.02.2025)
 Shri Ashutosh Mondal, WBAS (Admn.) (From 01.05.2024 to 31.01.2025)
 Shri Prabhat Kumar Bose, WBAS (Admn.) (01.11.2023 to 30.04.2024)
 Shri Partha Sengupta, WBAS (Admn.) (From 01.02.2023 to 31.10.2023)
 Shri Dibeyendu Das, WBAS (Admn.) (From 01.12.2022 to 31.12.2022)
 Shri Sajal Ghose, WBAS (Admn.) (01.02.2022 to 31.10.2022)
 Shri Sampad Ranjan Patra, WBAS (Admn.) (From 17.05.2017 to 31.01.2022)
- B) Financial Adviser, Department of Agriculture Govt. of W.B.
 Shri Raj Kumar Ekka, WBA & AS (From 12-07-2025)
 Shri Ratan Kumar Singh, WBA & AS (From 16-08-2024 to 11.07.2025)
 Shri Sudip Sinha, WBA & AS (From 01.01.2023 to 16.08.2024)
 Shri Pradip Gobinda Chaudhuri, IAS (From 02.01.2017 to 31.12.2022)
- C) Special Secretary, Department of Agriculture
 Shri Hrishikes Mudi, IAS (From 04.02.2020)
- D) Government Nominee
 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)
- Finance & Accounts Officer** : Shri Sarajit Biswas, WBA & AS (From 09-07-2025)
 Shri Nirmalya Kumar, WBA & AS (From 10-12-2024 to 08-07-2025)
 Shri Anupam Banerjee, WBA & AS (From 04.03.2022 to 09-12-2024)
 Shri Prodyot Kumar Pathak, WBA & AS (From 14.09.2018 to 04.04.2022)
- Company Secretary** : CS Sibasish Raha, A.C.S.; A.C.M.A. (Upto 31-03-2025)
- Auditors** : BDS & Co., Chartered Accountants
 35A, Raja Basanta Roy Road, Kolkata-700 029
- Bankers** : State Bank of India, B. B. Ganguly Street Branch
- Registered Office** : 6, Ganesh Chandra Avenue (5th Floor), Kolkata-700 013



WEST BENGAL STATE SEED CORPORATION LIMITED

(A Government of West Bengal Company)

Regd. Head Office : 6, Ganesh Chandra Avenue (5th Floor), Kolkata-700 013

Memo No.1189 /WBSSC

Dated, Kolkata, the04-08-2025

NOTICE FOR THE 42nd ANNUAL GENERAL MEETING

Notice is hereby given that the 42nd Annual General Meeting of the Shareholders of West Bengal State Seed Corporation Limited will be held on Tuesday, 26th August, 2025 at 12.00 Noon in the Conference Room of the Agriculture Department (Room No. 310) at Nabanna, 3rd Floor, Howrah- 711102 to transact the following business:-

ORDINARY BUSINESS

1. To appoint or reappoint the Directors of the company as per order of the Government of West Bengal.
2. To appoint or reappoint the Statutory Auditors of the Corporation for the financial year 2022-23 from the conclusion of this meeting until the conclusion of next Annual General meeting and to fix their remuneration.
3. To receive, consider and adopt the Audited Profit & Loss Account for the financial year ended 31st March, 2022 and the Balance Sheet as on that date together with Report of Auditors, Comments of the Comptroller & Auditor General of India and Directors' Report thereon.
4. To declare Dividend @30% on Net Profit for the Financial Year ending on 31st March, 2022.
5. Any other matter with the permission of the chair.

BY THE ORDER OF THE BOARD

Dated, the 4th day, August 2025

(CHANDAN PAUL)

MANAGING DIRECTOR

WEST BENGAL STATE SEED CORPORATION LTD.

NOTE: 1) A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself and the proxy need not be a member of the Corporation. Proxies to be effective must be received by the Corporation not less than 48 hours before the meeting.

WEST BENGAL STATE SEED CORPORATION LIMITED

(A Govt. of West Bengal Company)

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

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to welcome you to the 42nd Annual General Meeting of the Corporation. The Audited Annual Accounts of the Corporation for the financial year ending on 31st March, 2022 alongwith the Auditor's Report thereon are already with you and with your consent I would like to take them as read.

During the financial year 2021-22, your Company registered a turnover of Rs. 193,06.92 lakh with net profit of Rs.25.69 lakh in comparison to Rs. 193,76.59 lakh and Rs. 26.38 lakh respectively in the year 2020-21.

You will be glad to know that your Company has been able to keep up the reputation and confidence among the entire farming community of the State by supplying various agricultural inputs in a timely manner as per their requirement in the remotest corner of the State.

I express my sincere thanks and gratitude to our seed growers, customers and registered dealers who have extended their wholehearted support in the seed distribution process and distribution programme of the Corporation. I sincerely acknowledge with a deep sense of appreciation the co-operation, unstinted support and guidance received from the Agriculture Department. I also express my sincere gratitude to the Directorate of Agriculture for their active assistance and co-operation extended to all the employees of this Corporation.

I am very much thankful to the members of the Board of Directors of the Corporation for their valuable advice and support. Lastly, I seek your continued support in our endeavour to take the Company to the new height in days to come.

Sd/-

(SHRI ONKAR SINGH MEENA, IAS)

CHAIRMAN

WEST BENGAL STATE SEED CORPORATION LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31ST MARCH 2022

The Board of Directors have the pleasure in presenting 42nd Annual Report together with the Audited Financial Statement of Accounts with Notes attached thereto which are part of the accounts and report of Statutory Auditor for the financial year ending on 31st March, 2022, the comments of the Comptroller & Auditor General of India on the audited accounts under Section 143(6) of the Companies Act, 2013 for the financial year ending on 31st March, 2022.

Review of Operating Results

The Operating Results for the current financial year ending on 31st March, 2022 along with comparative figures relating to the previous two financial years are presented below to assess the trend in performance of the company.

(Rupees in Lakhs)

	2019-20	2020-21	2021-22
Sales (A)	26902.05	19376.59	19306.92
Less : Cost of Sales			
Opening Stock of Seed	977.24	471.80	425.74
Add : Purchase of Seed	20354.67	14728.53	15460.84
	<u>21331.91</u>	<u>15200.33</u>	<u>15886.58</u>
Less : Closing Stock of Seeds	471.80	425.74	509.31
	<u>20860.11</u>	<u>14774.59</u>	<u>15377.27</u>
Add : Processing/Screening Expenses	26.44	86.47	23.66
	<u>20886.55</u>	<u>14861.06</u>	<u>15400.93</u>
Add : Administration Expenses	2481.59	2458.07	2178.21
	<u>23368.14</u>	<u>17319.13</u>	<u>17579.14</u>
Add : Selling Expenses	79.81	222.73	252.55
	<u>23447.95</u>	<u>17541.86</u>	<u>17831.69</u>
Less : Income from Other Sources	1276.86	803.19	1093.36
(B)	<u>22171.09</u>	<u>16738.67</u>	<u>16738.33</u>
Profit before Tax (A-B)	<u>(+) 4730.96</u>	<u>(+) 2637.92</u>	<u>(+) 2568.59</u>
Provision for Tax	(-) 1651.70	(-) 2221.90	(-) 794.87
Profit after Tax (Profit for the year)	<u>(+) 3079.26</u>	<u>(+) 416.20</u>	<u>(+) 1773.72</u>
Proposed Dividend	-	-	532.12

State of Company's Affairs

The State of Company's affairs was satisfactory. The profit before tax of the Corporation for the financial year ending on 31st March, 2022 was Rs. 2568.59 lakhs before making provision of Rs. 785.00 lakhs towards Income Tax and Rs. 68.20 lakhs towards depreciation.

Review of Financial Performance

A comparative statement showing the financial performance of the Corporation during last two years and the Current year ending on 31st March, 2022 as depicted below :-

(Rupees in Lakhs)

	2019-20	2020-21	2021-22
LIABILITIES :			
(a) Paid-up Capital	250.00	250.00	250.00
(b) Reserves & Surplus	18782.21	19198.23	20971.95
(c) Government Loan (Interest accrued on Loan)	4607.18	3607.18	NIL
(d) Trade Dues & Other Liabilities	20883.68	8661.70	12306.67
TOTAL	44523.07	31717.11	33528.62
ASSETS :			
(a) Gross Block	1298.77	1609.01	1368.71
Less : Depreciation	672.04	744.28	812.49
(b) Net Fixed Assets	626.73	864.73	556.22
(c) Current Assets, Long term Loans & Advances	43896.34	30852.38	32972.40
TOTAL	44523.07	31717.11	33528.62
I) Capital Employed	23639.39	23055.41	21221.95
II) Net Worth	19032.21	19448.23	21221.95
III) Average Inventory of Seeds	724.52	448.77	467.53

Dividend @ 30% has been recommended by the Board of Directors of the Corporation for the Financial Year ending on 31st March, 2022.

Amount transferred to Reserves

The Corporation has not transferred any amount to the Reserves. However, an amount of Rs. 17,73,72,000/- is added with the balance of surplus during the year.

Change in the nature of business

There was no change in the nature of business of the company during the financial year 2021-22.

Changes in Share Capital

There was no change in Share Capital of the Corporation during the financial year 2021-22.

REVIEW OF OPERATIONS :**PRODUCTION PERFORMANCE :**

Sl. No.	Grain Type	Seed	2019-20 Quantity in Qtls	2020-21 Quantity in Qtls	2021-22 Quantity in Qtls
01	Cereals	Paddy	60032.00	30550.00	40900.00
02		Maize	1850.00	1950.00	2390.00
03	Pulses	Lentil	22506.00	14800.00	15300.00
04		Khesari	16750.00	10600.00	10350.00
05		Bengal Gram	19850.00	6500.00	6200.00
06		Kalai	8462.00	6250.00	2510.00
07		Arhar	-	600.00	110.00
08		Moong	11709.00	6400.00	3730.00
09	Oilseed	Mustard	6308.00	9850.00	3620.00
10		Groundnut	8103.00	7832.00	6140.00
11		Til	1365.00	1450.00	2120.00
12	Tuber	Potato	375.00	1260.00	4800.00

कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-II),
पश्चिम बंगाल
सी.जी.ओ. कॉम्प्लेक्स, पाँचवी मंजिल,
डीएफ ब्लॉक,
साल्ट लेक, कोलकाता - 700 064



OFFICE OF THE PR.
ACCOUNTANT GENERAL (AUDIT-II),
WEST BENGAL
C.G.O. COMPLEX (5TH FLOOR), DF
BLOCK, SALT LAKE, KOLKATA-700 064

No.: OA(AMG-I)/Accounts/WBSSCL/25-26/134

Date : 07.07.2025

To,
The Managing Director,
West Bengal State Seed Corporation Limited,
6, Ganesh Chandra Avenue (5th 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 Financial Statements of West Bengal State Seed Corporation Limited for the year ended 31 March 2022

Sir,

I am to forward herewith the 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 2022.

The Comments Certificate may be placed before the Annual General Meeting (AGM) complying with the provisions of the above section. It may please be noted that all the item forming part of the Financial Statements as prescribed in Section 2(40) of the Companies Act, 2013 should be adopted by the Company in the AGM.

Six copies of the printed Annual Reports of the Company for 2021-22 duly incorporating Comments Certificate may be forwarded to this office at the earliest. It is recommended to used scanned copy the Comments Certificate issued from this office for the purpose of printing Annual Reports of the Company.

Yours faithfully,

Dy. Accountant General (AMG-I)

Encl. : As stated.

Phone : (033) 2337-4916

FAX : (033) 2334-7854

e-mail : agauwestbengal2@cag.gov.in

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 2022

The preparation of financial statements of West Bengal State Seed Corporation Limited for the year ended 31 March 2022, 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 28.03.2025.

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 2022 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 are necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. Comments on Financial Position

A.1 Equity and Liabilities

A.1.1 Short-Term Provisions (Note 07)	₹357.41 lakh
A.1.1.1 Provision for Stock	₹42.66 lakh

A review of records and documentation from various District Manager offices (Burdwan, Midnapore, Bankura, and Nadia) revealed that a total of 1,89,059 kg of seeds, procured at a total cost of ₹ 52.73 lakh, had remained in storage from FY 2012-13 to FY 2021-22. These seeds were subsequently classified as Non-Recommended (NR) Seeds during the period September 2020 to March 2022, *as Annexure A:*

Despite the NR classification of these seeds, no provision was made in the financial statements for the year 2021-22. The absence of this provision resulted in an understatement of the "*Provision for Stock*" under *Short-Term Provisions (Note 07)* by ₹ 52.73 lakh and a corresponding overstatement of inventories by the same.

As a result, *Profit for the year* was overstated by ₹ 52.73 lakh.

B. Other Comments:

Other Current Liabilities (Note: 6): ₹24.91 crore

Trade Advance: ₹6 crore

B.1 The above included ₹6.00 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. Further, similar comments were issued for the year 2020-21 as approved comments of C&AG.

B.2 The accounting policy states that '*Packing materials are valued at cost*', in practice, the organization is applying the weighted average cost method, which is a specific technique to determine cost. It may be determined

using various accepted methods, such as First-in, Firstout (FIFO) or Weighted average cost etc. and hence, if the WBSSCL is using the weighted average cost method, it is acceptable under the cost basis, *but* the accounting policy should clearly disclose that fact. However, the same was not done.

B.3 During the audit it was observed that as per Ledger balance (Unit wise) total Purchase of Products and Packing Materials ₹157.26 Crore however, as per purchase register, total Purchase of Products and Packing Materials ₹120.68 Crore. The supporting document which satisfy the booking the difference amount of ₹36.58 crore was not provided.

Further, it was also observed that while the purchase ledger of unit offices was available for verification but other supporting documents such as purchase orders, invoices, goods received notes, and payment vouchers were not available for audit. The lack of supporting documentation makes it was difficult to verify the authenticity and accuracy of purchase transactions, which may lead to potential errors or irregularities in financial reporting.

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



(Manish Kumar)

**Principal Accountant General (Audit-II)
West Bengal**

Place: Kolkata

Date: 07.07.2025



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 31st March, 2022 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 31st March, 2022 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

a) Trade receivables

Company has a decentralized accounting system wherein the sale of invoices are accounted in independent Tally at Districts. The same is then merged at HO at year end. Owing to this, multiple customer codes are



Branch office : "Central Plaza", 2/6, Sarat Bose Road, 5th Floor, Room No. 501 & 502, Kolkata - 700 020

created for same customer, with different spellings. Further, the collection of ADA and DDA sales from districts, are happening at HO and there is no system of matching invoice with collection. The invoices are appearing in one customer code and collections are recorded in a different customer code. Thus, the invoice wise details of outstanding balance of debtor as of year end was never available from the books of account. Multiple ledgers with same name, many accounts having huge debit balances and many accounts having huge credit balances was an issue.

During the year, the company has provided us with a list of outstanding debtors as of 21-22 after adopting the following procedure,

- i. All the districts were asked to prepare a list of outstanding invoices as of 21-22 for the sales which were made and collected at districts, basis the documentation, communication and other internal controls at their end. The invoice wise list was provided totaling Rs 9.30 Crores
- ii. Sales to authorities/offices under Director of Agriculture are made at districts but the collection is made at HO. They mapped all the collection during the year to the invoices raised in the current year or earlier years and arrived at the outstanding receivable from the same as of 31.03.22.

Particulars	Amount
Total Sales to DA WB during 21-22	181.43 Crores
Collection for the year during the year	130.75 Crores
Outstanding invoices of 21-22	50.68 Crores

- iii. All the Sales for earlier period to DA WB or any other customer which are controlled at HO, which are pending collection as of 31.03.22 was also arrived at basis the documents and information available.

Customer	Amount	Year
ASSAAM STATE SEED CORPORATION LTD.	2.76 Crores	2007-08
TRIPURA HORTICULTURE	0.63 Crores	2012-13
DA WB sale Wrongly Transfer to FOAPA/C	5.71 Crores	2020-21
Supply of PP Chemicals 131/NFSM/20-21 (DAWB)	5.93 Crores	2020-21
WEST BENGAL TEA DEVELOPMENT CORPN. LTD.	0.02 Crores	2013-14
Total	15.07 Crores	

All the three outstanding balances were cumulated to arrive at the debtors Ledger balance of Rs 75.03 Crores (9.30 crore + 50.68 Crore+15.07 Crore) appearing in the books of account. These invoices were carried forward in a new ledgers of specific customers created as the old ledgers did not reflect any



logical balance receivable or payable from or to the debtors. Since the matching of invoices with payments had never taken place historically, as informed, it was not possible to rectify the ledgers for every transaction and so a reverse exercise is performed to explain the outstanding balance in Trade Debtors.

We have reviewed the total sales, collections during the year and subsequent collections. Ageing of the outstanding balance is also obtained and reviewed. We have obtained management representations for the collectability of the outstanding balances. We also reviewed the cases of old dues and reviewed the reasons for outstanding. Although, we have not received any balance confirmation from the customers. The reasons for old outstandings were discussed with the management, wherein we are of the view that Assam State Seed Corporation Ltd dues of Rs 2.76 crores are for a period older than 15 years and should be written off. Management could not provide any communication with the customer substantiating the possibility and status of collection. Although Management has an opinion to carry forward the amount.

- b) As observed the entire balance of Trade Payables amounting to Rs.9424.78 lacs shown under Note-5 and Advance to supplier under Note-13 amounting to Rs.119.97 lacs is not reconciled party wise. Balance Confirmation is also not received from any vendor. Concept of invoice and payment matching is not present historically, the balances are not reconciled. Further, due to decentralized accounts, the multiplicity of names for same vendors also exist. One vendor represent multiple accounts in the AP schedule with debit and credit balances. Many balances have not moved during the year. We have reviewed the purchases and its payment during the year but we are unable to comment upon the accuracy of the closing balance of the accounts payable as the same is not available party wise.
- c) 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 2021-22. The unspent amount is also not transferred to specific funds as per requirements of Companies Act 2013. The total amount unspent as on 31.03.2022 is Rs.314.74 lacs.
- d) There are certain non-moving assets and liabilities with respect to which no action has been taken by the management. We have not been provided with any status on the recoverability or payability of these balances. These balances are :

Balances	Amount	Open Since
ADVANCE FOR SALE OF POWER TILLER	59958069 Cr	2014-15
Advance paid to Govt for purchase of Assets	155185 Dr	2012-13
Advance recoverable from D.RW. Employees	1135144 Dr	2011-12
Income Tax refundable	22221236 Dr	2008-09

- e) Physical verification of inventories could not be completed as the audit started after 2 years of the closure of the audit period. The verification could not be done for any date during audit i.e. in 24-25 as



the books of the same were not updated. Although the physical stock registers maintained at districts was matched with the inventory in Tally and we found no difference.

- f) Unidentified/un-reconciled difference between sales as per books and sales as per GSTR 3B is to the tune of Rs.1.85 crores.

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, 2020 ("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 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as at 31st March, 2022 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 have following matters pending litigations

Sl. No.	Case Details	Pending since	Present status
1.	Substandard Dolomite in the Nadia district unit of the Corporation against Tender No.5/2009-10 issued by the Corporation for supply under NFSM scheme. Civil Suit disposed on 19.08.2015. Contingent liability-95,09,780/-	2017	Execution order passed in the case No. EC/169 of 2017 set aside by Hon'ble Justice Arijit Banerjee. Written statement filed in the Civil Suit
2.	Case filed by Chinmoy Bhattacharyya & Others, cultivators of Hybrid Maize Seed for non-lifting of parental line of Hybrid Maize Seed produced by them by the Corporation.	2016	Pending before the Single Bench of the Hon'ble Calcutta High Court at
3.	Execution of suit filed by the Corporation against Zany Biotech Pvt. Ltd. Contingent liability -Rs. 4.15 lacs	2012	Pending before Hon'ble
4.	Eviction suit filed by Jitendra Chandra Roy, Landlord of the 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 passed by the Court of Civil Judge is file in the Calcutta High Court.	2016	Pending for hearing before the Division Bench of the Hon'ble Calcutta High
5.	Money Suit filed by Sarveswar Tiwari, Landlord of the Erstwhile Head Office Building premises of the Corporation for recovery of money by them towards rent and service charge in respect of the said Office Building Premises.	2019	Money Suit Pending be-
6.	The case relates to demand made by the Production Officers for promotion to the post of District Manager in the Corporation.	2020	Pending
7.	Petition made for restraining the Corporation from awarding contract pursuant to NIQ No. 22-E/2019-20 for supply and delivery of Poly Vermit Kit in the different districts of West Bengal up to G.P. level under different govt. schemes	2020	Pending



Sl. No.	Case Details	Pending since	Present status
8.	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
9.	The recommendation of 3 rd 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
10.	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

- 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 Sarawgee



Shweta B Sarawgee
Partner

Membership No. 063679

UDIN: 250636BMLXUS7632

Place: Kolkata

Dated: 28.03.2025



“ANNEXURE A” TO THE AUDITOR'S REPORT

Annexure - A to the Auditors' Report of West Bengal State Seed Corporation Limited.

ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITOR'S REPORT

As required by the Companies (Auditor's Report) Order, 2022, issued by the Company Law Board in terms of section 143(11) of the Companies Act, 2013, and on the basis of such checks as we considered appropriate and as per the information and explanations given to us during the course of audit, we further state that :

In respect of the Company's Property, Plants and Equipment and Intangible Asset.

- i. (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (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. No Fixed asset verification has taken place in the year of audit.
- (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,
- (d) There has been no revaluation of assets during the year.
- (e) Based on the information and explanation given to us no proceedings had been initiated against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988.
- (ii) In respect of the Company's Inventory :
 - (a) Due to the prior date of the audit report, we were unable to physically verify the closing stock. However, we could verify the current year's stock, as the current year's books were not updated. Nevertheless, the branch-wise manual stock register extracts confirm that the closing stock balances as per Tally are accurate.
 - (b) Company has not taken any overdraft facility from any bank against mortgage of inventory and hence no inventory statements were submitted to the bank.
- (iii) (a) There is no loans, investments, guarantees and security where the provisions of sections 185 and 186 of the Companies Act, 2013 are applicable.
- (iv) 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.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from public. Therefore, the provisions of clause 3 (v) of the Companies (Auditors' Report) Order, 2022 are applicable to the Company.



- (vi) The provisions regarding maintenance of the cost records under Section 148(1) 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 31st of March, 2022 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) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on the audit procedures and according to the information and explanations given to us, we report that the company has not defaulted in repayment of loans borrowed and substantial part of the are repayable on demand and hence there is no stipulation to repayment, hence whether the company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender cannot be reported.
- (b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or government authority.
- (c) No Term loans were taken and no funds were raised for short term basis been utilised for long term purposes.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;
- (f) The Company has not raised any loans against the pledge of securities and hence reporting on clause 3(ix)(f) of the Order is not applicable
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.



- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) There has been no instance of whistle-blower complaints received by the company during the year under audit.
- (xii) In our opinion, company is not a Nidhi company and, therefore clause 3(xii) of the order is not applicable.
- (xiii) Based upon the audit procedures performed and according to the information and explanations given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details of such transactions have been disclosed in the Financial statements as required by the applicable accounting standards;
- (xiv) (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
(b) Based on the verification and examination carried out by us the report of the internal auditors had been considered by us.
- (xv) 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 him during the year under review, therefore clause 3(xv) of the order is not applicable.
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Thus clause 3(xvi)(a), (b) & (c) of the Order is not applicable.
(b) In our opinion, there is no Core Investment Company within the group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- (xvii) Based upon the audit procedures performed and according to the information and explanations given to us, the company has not incurred any cash losses in the financial year covered by our audit and in the immediately preceding financial year;
- (xviii) During the year there is no resignation of the Statutory auditors.
- (xix) According to the information and explanation given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, we are of the opinion that no material uncertainty exists as on the date of audit report that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due;



- (xx) Provision of CSR Expenditure as per Companies Act, 2013 has been made for F.Y. 21-22 amounting to Rs.71,64,000/-. However, expenditure for CSR has not been incurred for financial years 2017-18-2021-22 and unspent balance in books of accounts is Rs. 3,14,74,920/-
- (xxi) The company does not have any subsidiaries, joint ventures or associates and hence not required to consolidate accounts and this sub clause is not applicable.

For B D S & CO.

Chartered Accountants

Firm Registration No. 326264E

Shweta B Sarawgee



Shweta B Sarawgee

Partner

Membership No. 063679

UDIN : 25063679BMLXUS7632

Place: Kolkata

Dated : 28.03.2025



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WEST BENGAL STATE SEED CORPORATION LIMITED

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, 2022 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 Es 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 on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, to the extent applicable to an audit of internal financial controls, 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 were established and maintained 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 included obtaining an understanding of internal financial controls over financial reporting,



Branch office : "Central Plaza", 2/6, Sarat Bose Road, 5th Floor, Room No. 501 & 502, Kolkata - 700 020

assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, 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 controls system over financial reporting.

ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT (Contd.)

Meaning of Internal Financial Controls 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 controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error 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,

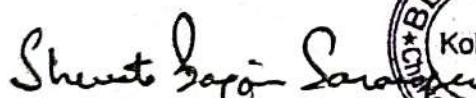
Opinion

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 2022, 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 issued by the Institute of Chartered Accountants of India.

For B D S & CO.

Chartered Accountants

Firm Registration No. 326264E



Shweta B Sarawgee

Partner

Membership No. 063679

UDIN: 25063679BMLXUS7632

Place: Kolkata

Dated: 28.03.2025





Based on our Audit of the West Bengal State Seed Corporation Limited for the year ended March 31, 2022, 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

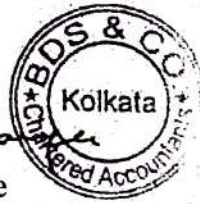
Shweta Bagaria Sarawgee
Partner

M No 063679

UDIN: 22063679BMLXUS7632

Place: Kolkata

Dated: 28.03.2025



Age wise Analysis of pending Cases

Sl. No.	Case Details	Pending Since	Present status
1.	Substandard Dolomite in the Nadia district unit of the Corporation against Tender No.5/2009-10 issued by the Corporation for supply under NFMS scheme. Civil Suit disposed on 19.08.2015. Contingent liability-95,09,780/-	2017	Execution order passed in the case No. EC/169 of 2017 set aside by Hon'ble Justice-Arijit Banerjee. Written statement filed in the Civil Suit filed on 13/02/2023.
2.	Case filed by Chinmoy Bhattacharyya & Others, cultivators of Hybrid Maize Seed for non-lifting of parental line of Hybrid Maize Seed produced by them by the Corporation.	2016	Pending before the Single Bench of the Hon'ble Calcutta High Court at Hearing 3 stage.
3.	Execution of suit filed by the Corporation against Zany Biotech Pvt. Ltd. Contingent liability -Rs. 4.15 lacs	2012	Pending before Hon'ble Calcutta High Court.
4.	Eviction suit filed by Jitendra Chandra Roy, Landlord of the 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 passed by the Court of Civil Judge is file in the Calcutta High Court.	2016	Pending for hearing before the Division Bench of the Hon'ble Calcutta High Court
5.	Money Suit filed by Sarveswar Tiwari, Landlord of the Erstwhile Head Office Building premises of the Corporation for recovery of money by them towards rent and service charge in respect of the said Office Building Premises.	2019	Money Suit Pending before City Civil Court.
6.	The case relates to demand made by the Production Officers for promotion to the post of District Manager in the Corporation.	2020	Pending
7.	Petition made for restraining the Corporation from awarding contract pursuant to NIQ No. 22-E/2019-20 for supply and delivery of Poly Vermit Kit in the different districts of West Bengal up to G.P. level under different govt. schemes.	2020	Pending





West Bengal State Seed Corporation Limited

(A Government of West Bengal Company)

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

Balance Sheet As At 31st March, 2022

(Rs. '000)

Particulars	Note	As at 31st March, 2022	As at 31st March, 2021
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	25,000	25,000
Reserves & Surplus	2	20,97,195	19,19,823
Non-Current Liabilities			
Long Term Borrowings	3	-	3,60,718
Deferred Tax Liabilities (Net)	4	3,339	5,840
Current Liabilities			
Trade Payables	5	9,42,478	6,00,659
Other Current Liabilities	6	2,49,109	2,33,907
Short Term Provisions	7	35,741	25,764
TOTAL		33,52,862	31,71,711
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	8a	55,622	61,384
Capital work-in-progress	8b	-	25,088
Long-term Loans And Advances	9	3,501	3,501
Current Assets			
Inventories	10	96,901	81,862
Trade Receivables	11	7,50,343	5,48,970
Cash & Cash equivalents	12	22,40,712	21,34,893
Short Term Loans & Advances	13	27,129	40,560
Other Current Assets	14	57,390	2,35,134
Current Tax Assets	15	1,21,264	40,318
TOTAL		33,52,862	31,71,711

Significant accounting policies & Notes to Financial Statements 1 to 24
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 326267E

Shweta Bagaria Sarawgee
Shweta Bagaria Sarawgee

Partner

Membership No. 063679

UDIN : 25063679BMLXUS7632

Kolkata

Date: 28.03.2025

For and on behalf of the Board

[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

Notes forming part of Balance Sheet as at 31st March, 2022

(Rs. '000)

Particulars	As at 31.03.2022	As at 31.03.2021
NOTE-1		
Share Capital		
Authorised:		
5,00,000 Equity Shares of Rs.100/- each (Previous Year 5,00,000 Equity Shares of Rs.100/- each)	50,000	50,000
	50,000	50,000
Issued, Subscribed And Paid Up:		
2,50,000 Equity Shares of Rs.100/- each fully paid up (Refer Note 24 (4))	25,000	25,000
	25,000	25,000
Reconciliation of the number of Equity Shares		
At the beginning of the year : Number of Shares In Rupees	2,50,000 25,000	2,50,000 25,000
At the end of the year : Number of Shares In Rupees	2,50,000 25,000	2,50,000 25,000
	25,000	25,000
More than 5% holding		
Government of West Bengal: Number of Shares % of holding	2,49,997 99.99%	2,49,997 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	19,06,699	18,65,097
(+) Net Profit / (Net Loss) after all adjustments	1,77,372	41,602
At the end of the year	20,84,071	19,06,699
Total Reserves and Surplus	20,97,195	19,19,823
NOTE-3		
Long Term Borrowings		
Unsecured		
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
Refer Note - 24(7)	-	3,60,718
NOTE-4		
Deferred Tax (Liabilities) / Assets		
<u>Component of Deferred Tax</u>		
a) Deferred Tax Assets		
Relating to Administrative Expenses	-	15,503
b) Deferred Tax Liabilities		
Relating to Fixed Assets	3,339	5,561
Relating to Administrative Expenses	-	15,782
Total (a-b)	3,339	5,840



West Bengal State Seed Corporation Limited
Notes forming part of Balance Sheet as at 31st March, 2022

(Rs. '000)



Particulars	As at 31.03.2022	As at 31.03.2021
NOTE-5 Trade payables	9,42,478	6,00,659
	9,42,478	6,00,659
NOTE-6 Other Current Liabilities		
Trade Advance	59,959	1,19,085
Earnest Money Deposit	84,823	57,601
Employee Benefits Payable	1,288	1,649
Statutory dues payable	79,071	24,403
Liabilities for Expenses	6,997	13,652
Security Deposit	16,971	17,516
	2,49,109	2,33,907
NOTE-7 Short Term Provisions		
Provision for CSR Expenses	31,475	25,764
Provision for stock	4,266	-
	35,741	25,764
NOTE-9 Long Term Loans and Advances (Unsecured and considered good)		
Security Deposit	3,501	3,501
	3,501	3,501
NOTE-10 Inventories (Valued at lower of cost or net realisable value)		
Stock of Products	55,197	42,574
Stock of Packing Materials	45,970	39,288
Less : Provision	(4,266)	-
	96,901	81,862
NOTE-11 Trade receivables (Unsecured and considered good)		
Debts outstanding for a period exceeding six months	2,34,538	4,23,668
Other debts	5,15,805	1,25,302
	7,50,343	5,48,970
NOTE-12 Cash and Cash Equivalents		
Cash and Bank Balances		
With Schedule Bank Current Expenditure A/c.	5,62,313	3,12,657
With Schedule Bank Current Deposit A/c.	87,549	76,082
Cash in hand	219	272
Other Bank Balances :		
Fixed Deposits with maturity 12 months	15,90,630	17,45,882
	22,40,712	21,34,893





West Bengal State Seed Corporation Limited
Notes forming part of Balance Sheet as at 31st March, 2022

(Rs. '000)

Particulars	As at 31.03.2022	As at 31.03.2021
NOTE-13		
Short Term Loans & Advances (Unsecured and considered good)		
Advance to Govt. & Others	14,912	4,996
Advance to staff	117	11,836
Advance to Suppliers	11,997	23,679
Prepaid Insurance	102	49
	27,129	40,560
NOTE-14		
Other Current Assets		
Interest Accrued on Fixed Deposit but not due	55,192	41,308
Claim receivable From Nabanna	879	879
Receivable From Government	1,319	1,92,804
Int. Receivable from Wbsedcl	-	143
	57,390	2,35,134
NOTE-15		
Current Tax Assets		
Tax Deducted at Source	25,136	14,934
Advance Income Tax	1,82,100	1,11,540
Provision for Income Tax	(1,60,100)	(86,155)
Income Tax Refundable	73,925	-
TCS Receivable	203	-
	1,21,264	40,318





West Bengal State Seed Corporation Limited

(A Government of West Bengal Company)

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

Statement of Profit & Loss for the year ended 31st March, 2022

(Rs. '000)

Particulars	Note	Year ended on 31.03.2022	Year ended on 31.03.2021
Revenue from Operations	16	19,31,215	19,38,100
Other Income	17	1,09,336	80,319
Total Revenue		20,40,550	20,18,419
Expenses:			
Purchases of Products	18	15,48,450	14,81,500
Changes in inventories of Products	19	(8,357)	4,606
Packing Materials Consumed	20	24,616	21,572
Employee Benefits Expenses	21	1,10,341	1,09,872
Finance costs	22	-	26
Depreciation & Amortisation Expenses	8	6,820	7,225
Other Expenses	23	1,01,820	1,29,827
Total Expenses		17,83,691	17,54,627
Profit / (Loss) Before Tax		2,56,859	2,63,792
Prior period adjustment Expenditure		(14,661)	(1,59,024)
Prior period adjustment Income		11,451	-
Profit / (Loss) Before Tax		2,53,650	1,04,768
Tax Expenses :			
Tax expense for current year		78,500	(81,600)
Deferred Tax		(2,222)	(728)
Income Tax for earlier year		-	19,162
Profit for the year		1,77,372	41,602
Basic Earning Per Share of Rs.100/- each (In Rupees)		709.49	166.41
Diluted Earning Per Share of Rs.100/- each (In Rupees)		709.49	166.41

Significant accounting policies & Notes to Financial Statements 1 to 24
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 Sarawgee
Partner

Partner

Membership No. 063679

UDIN : 25063679BMLXUS7632

Kolkata

Date: 28.03.2025

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

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2022

(Rs. '000)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
NOTE-16		
Revenue From Operations		
Sale of Products :		
Fertilizer	2,642	3,662
Agriculture Implements	49,588	40,647
IPM Kits	95	89
Organic Manure	20,599	6222
Pesticides & Critical Inputs	6,66,863	8,17,177
Packing Materials	523	441
Seeds	11,90,905	10,69,862
	19,31,215	19,38,100
NOTE-17		
Other Income		
Interest on Fixed Deposit	85,036	78,019
Interest on loan given to staff	85	52
Interest on IT Refund	1893	0
Miscellaneous receipts	92	957
Subsidy Income	22075	1136
Int. Receive From WBSEDCL	155	155
	1,09,336	80,319
NOTE-18		
Purchase of Products		
Seeds	9,57,495	7,92,005
Agriculture Implements	47,645	37,390
Fertilizer	2041	3328
IPM Kits	47	24
Organic Manure	16,583	4,320
Pesticides & Critical Inputs	5,22,273	6,35,786
Processing/Screening Expenses	2,366	8,647
	15,48,450	14,81,500





West Bengal State Seed Corporation Limited

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2022

(Rs. '000)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
NOTE-19		
Changes in Inventories of Products		
Opening Stock of Products	42,574	47,180
Less : Closing Stock of Products	55,197	42,574
Less : Provision for Inventory	4,266	0
	-8,357	4,606
NOTE-20		
Packing Materials Consumed		
Opening Stock of Packing Materials	39,288	38,373
Add : Purchase of Packing Materials	26,607	20,368
	65,895	58,741
Less : Closing Stock of Packing Materials	45,970	39,288
	19,925	19,453
Add : Packing & Handling Charges	4,691	2,119
	24,616	21,572
NOTE-21		
Employee Benefits Expenses		
Salaries and Incentives	1,01,051	1,00,273
Contribution to Provident Fund	6,445	5,643
Medical Expenses	242	1,650
Staff Welfare Expenses	907	470
Employees Pension Scheme	1,617	1,773
Group Gratuity	80	63
	1,10,341	1,09,872
NOTE-22		
Finance Costs		
Interest on Overdraft	0	26
	0	26





West Bengal State Seed Corporation Limited

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2022

(Rs. '000)

Particulars	Year ended 31.03.2022	Year ended 31.03.2021
NOTE-23		
Other Expenses		
Accounting Charges	961	497
Bank Charges	34	47
Books & Periodicals	14	16
Car Hiring Charges	10,240	7,906
Consultation Fee	534	917
Computer & Software	4	19
Directors' Fees	2	9
Electricity and Service Charges	3,638	2,593
Entertainment Expenses	962	403
Fuel & Lubricant Charges	3,380	3,112
Inspection Charges	25	9
Stock & Godown Maintenance Charges	141	600
Insurance Premium	242	297
Legal Expenses	65	217
Meeting Expenses	156	123
Miscellaneous Expenses	7,012	30,908
Municipal & Panchayat Tax	230	429
Printing & Stationery	1,637	2,111
Publicity & Advertisement	253	298
Registration & Renewal Charges	460	98
Rent	8,140	7,276
Repairs & Maintenance	2,295	8,406
Postage Charges	60	47
Security Guard Charges	4,436	3,544
Telephone Charges	543	588
Licence Fee	57	55
Payment to Auditors: Statutory Audit Fees	40	40
Tax Audit Fees	25	25
Internal Audit Fees	112	132
GST Audit Fees	40	94
Training Expenses	537	777
Transportation Charges	47,525	47,694
Travelling Expenses	456	318
CSR Expenses	7,164	7,124
Bhakuri Model Farm Expenses	200	639
Professional fees	8	225
Interest and late fees	190	2235
	1,01,820	1,29,827



West Bengal State Seed Corporation Limited
(A Government of West Bengal Company)
6, Ganesh Chandra Avenue, 5th Floor, Kolkata- 700 013



Note : 8 : Fixed Assets - Tangible Assets as at 31st March, 2022

(Amount in Rs. '000)

Sl. No.	Rate of Depreciation	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
			Balance as on 01.04.2021	Additions during the year	Adjustments during the year	Balance as on 31.03.2022	Balance as on 01.04.2021	Provided during the year	Adjustments during the year	Balance as on 31.03.2022	As at 31.03.2022	As at 31.03.2021
(a) Tangible Assets												
1	4.87%	Building	81,835	-	-	81,835	40,078	2,034	-	42,112	39,724	41,757
2	25.89%	Electrical Installation	14,385	-	-	14,385	11,620	716	-	12,336	2,049	2,765
3	25.89%	Furniture	4,296	149	-	4,445	3,582	200	-	3,782	663	714
4	25.89%	Laboratory Equipments	82	-	-	82	81	0	-	81	1	2
5	45.07%	Office Equipments	9,309	880	-	10,189	6,264	1,497	-	7,761	2,427	3,044
6	18.10%	Plant & Machinery	25,905	29	-	25,934	12,804	2,373	-	15,177	10,757	13,102
TOTAL (a)			1,35,812	1,058	-	1,36,870	74,428	6,820	-	81,249	55,622	61,384
(b) Capital Work-in-Progress												
1		Building WIP	25,088	-	25,088	0	-	-	-	-	-	25,088
TOTAL (b)			25,088	-	25,088	0	-	-	-	-	-	25,088
TOTAL (a + b)			1,60,901	1,058	25,088	1,36,871	74,428	6,820	-	81,249	55,622	86,472
Previous Year			1,29,878	32,801	1,778	1,60,901	67,204	7,225	-	74,428	86,472	62,674

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 Unnayan Parishad adjusted in earlier years against capital reserve.





West Bengal State Seed Corporation Limited
(A Government of West Bengal Company)
6, Ganesh Chandra Avenue, 5th Floor, Kolkata- 700 013
Cash Flow Statement for the year ended 31st March, 2022

Particulars		2021-22	2020-21
		Rs.	Rs.
A	Cash Flow from Operating Activities		
	Net Profit Before tax		
	Adjustments for:		
	Depreciation	2,53,650	1,04,768
	Interest Income	6,820	7,225
	Interest paid	(85,036)	(78,019)
	Provision for Inventory	-	26
	Cash Generated from operations	4,266	-
	Operating Profit before Working Capital Changes:	1,79,701	33,999
	Change in Trade Receivables		
	Change in Loans & Advances	(2,01,373)	3,02,757
	Change in Other Current Assets	13,431	(1,403)
	Change in Inventory	1,77,744	2,28,534
	Change in Current Liabilities & Trade Payables	(19,305)	3,691
	Cash generated from Operations	3,91,808	(12,12,728)
	Income tax	5,42,005	(6,45,149)
	Net Cash used in Operating Activities	1,59,45	(2,12,282)
B	Cash Flow from Investing Activities		
	Addition of fixed assets & CWIP		
	Interest Received	(1,058)	(31,022)
	Net Cash used in Investing Activities	85,036	78,019
C	Cash Flow from Financing Activities		
	Interest paid		
	(Repayment)/Receipt of Long Term Borrowings	-	(26)
	Net Cash used in Financing Activities	(3,60,718)	(1,00,000)
D	Net Increase/(Decrease) in Cash and Cash equivalents (A+B+C)	(3,60,718)	(1,00,026)
	Cash and Cash equivalents as at 31st March, 2022	1,05,819	(4,85,896)
	Cash in Hand	2021-22	2010-21
	Cash at Bank	219	272
		22,40,492	21,34,612
	Cash and Cash equivalents as at 31st March, 2021	22,40,712	21,34,893
	Cash in Hand	272	477
	Cash at Bank	21,34,621	27,83,512
	Net increase in Cash and Cash equivalents	21,34,893	27,83,989
		1,05,819	(6,49,096)

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 BDS & CO.

Chartered Accountants

Firm's Registration Number 32264E

Shweta Bagaria Sarawgee
Partner

Partner

Membership No. 063679

UDIN : 25063679BMLXUS7632

Kolkata

Date: 28.03.2025

For and on behalf of the Board

Managing Director
West Bengal State Seed Corpn. Ltd.

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