W.B. STATE SEED CORPN. LTD.
পশ্চিমবঙ্গ রাজ্য বীজ নিগম লিমিটেড

43rd ANNUAL REPORT 2022-23

सत्यमेव जयते

WEST BENGAL STATE SEED CORPORATION LIMITED

(A Govt. of West Bengal Company)

Regd. Head Office: 6, Ganesh Chandra Avenue, (5th Floor)
Kolkata-700 013
Email : wbsscl@gmail.com • Website : www.wbsscl.com

43rd Annual Report
2022-23

W.B. STATE SEED CORPN. LTD.
পশ্চিমবঙ্গ রাজ্য বীজ নিগম

WEST BENGAL STATE SEED CORPORATION LIMITED

(A West Bengal Government Company)

6, GANESH CHANDRA AVENUE (5TH FLOOR)
KOLKATA-700 013

WEST BENGAL STATE SEED CORPORATION LIMITED

(A West Bengal Government Company)

6, Ganesh Chandra Avenue (5th Floor), Kolkata-700013

43rd Annual Report 2022-23
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 Dipak Kumar Mondal (From 19.02.2026) Shri Chandan Paul (from 04.02.2025 to 18.02.2026) Shri Dulal Das Adhikary (From 30.12.2024 to 03.02.2025) Shri Dipak Kumar Mondal (From 05.03.2024 to 29.12.2024) Md. Hakimul Kabir (From 01.02.2024 to 04.03.2024) Dr. Sukanta Dasgupta (From 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)
Director	:	A) Director of Agriculture & Ex-Officio Secretary, Govt. of W.B. Shri Lakshi Kanta Jana (From 01.12.2025) Shri Prabir Hazra (From 01.02.2025 to 30.11.2025) Shri Ashutosh Mondal (From 01.05.2024 to 31.01.2025) 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) B) Financial Adviser, Department of Agriculture Govt. of W.B Shri Raj Kumar Ekka (From 12-07-2025) Shri Ratan Kumar Singh (From 16-08-2024 to 11.07.2025) Shri Sudip Sinha (From 01.01.2023 to 16.08.2024) Shri Pradip Gobinda Chaudhuri(From 02.01.2017 to 31.12.2022) C) Special Secretary, Department of Agriculture Shri Hrishikes Mudi (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 to 12.01.2026)
Finance & Accounts Officer	:	Shri Sarajit Biswas (From 09-07-2025) Shri Nirmalya Kumar (From 10-12-2024 to 08-07-2025) Shri Anupam Banerjee (From 04.03.2022 to 09-12-2024) Shri Prodyot Kumar Pathak (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-700013

E-Mail – wbsscl@gmail.com

Website: www.wbsscl.com

WEST BENGAL STATE SEED CORPORATION LIMITED

(A Govt. of West Bengal Company)

H.O.-6, Ganesh Chandra Avenue (5th Floor), Kolkata-700013

Memo.No. /WBSSCL **Date:**

To,

1.	Shri Onkar Singh Meena, IAS Principal Secretary to the Government of West Bengal, Department of Agriculture	———	Chairman
2.	Shri Hrishikes Mudi, IAS Special Commissioner to the Government of West Bengal Department of Agriculture,	———	Director
3.	Shri Subrata Biswas, IAS, Sr. Special Secretary, Department of Agriculture Government of West Bengal	———	Permanent Invitee & Representative of the Hon’ble Governor in AGM
4.	Shri Lakshi Kanta Jana, WBAS (Admin.) Director of Agriculture & Ex-Officio Secretary Government of West Bengal	———	Director
5.	Shri Raj Kumar Ekka, WBA&AS Financial Adviser, Department of Agriculture Government of West Bengal	———	Official Representative of Finance Department.
6.	Shri Subhasis Batabyal Government Nominee	———	Director
7.	Sri Dipak Kumar Mondal, WBAS (Admin.) Managing Director, WBSSCL	———	Director
8.	Sri Sarajit Biswas, WBA & AS Finance & Accounts Officer, WBSSCL	———	Invitee Member
9.	Smt. Shweta B Sarawgee, Partner, For BDS & Co., 35A, Raja Basanta Roy Road, 2nd Floor, Kolkata - 700029	———	Invitee Member

Sub: - Notice for the 43rd Annual General Meeting of WBSSCL

Sir/ Madam,

I am directed to inform you that the 43rd Annual General Meeting of the Board of Directors of West Bengal State Seed Corporation Limited is scheduled to be held on Monday, 06thApril, 2026 at 12.00 noon in the Conference Room (Room No. -310) at the Agriculture Department at Nabanna, 3rd Floor, 325, Sarat Chatterjee Road, Mandirtala, Howrah-711102.

Agenda for 43rd Annual General Meeting is enclosed in Annexure.

You are requested to kindly make it convenient to attend the meeting.

List of Business enclosed in Annexure.

Thanking you.

Yours sincerely,

Managing Director
West Bengal State Seed Corporation Limited

E-Mail – wbsscl@gmail.com

Website: www.wbsscl.com

WEST BENGAL STATE SEED CORPORATION LIMITED

(A Govt. of West Bengal Company)

H.O.-6, Ganesh Chandra Avenue (5th Floor), Kolkata-700013

Memo.No. /WBSSCL Date:

ANNEXURE

LIST OF BUSINESS IN CONNECTION WITH 43rd ANNUAL GENERAL MEETING OF WBSSCL TO BE HELD ON MONDAY, 06th APRIL, 2026 AT 12:00 NOON IN THE CONFERENCE ROOM OF THE AGRICULTURE DEPARTMENT, GOVERNMENT OF WEST BENGAL (ROOM NO. 310) AT NABANNA, 3RD FLOOR, 325, SARAT CHATTERJEE ROAD, MANDIRTALA, HOWRAH-711102

ORDINARY BUSINESS

1. To appointment or re-appointment, the Directors of the company as per order of the Govt. of West Bengal.
2. To approve/ reapprove the Statutory Auditors of the corporation for the F.Y. 2023-24 and F.Y. 2024-25 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 and Loss account for the F.Y. ending on 31st March, 2023 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 F.Y. ending 31.03.2023.
5. Any other matter with the permission of the Chair.

BY THE ORDER OF THE BOARD

Dated, the 27th Day, March 2026

(DIPAK KUMAR MONDAL)

Managing Director
West Bengal State Seed Corporation Limited

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)

H.O.-6, Ganesh Chandra Avenue (5th Floor), Kolkata-700013

CHAIRMAN'S MESSAGE

Dear Shareholders,

It gives me immense pleasure to welcome you to the 43rd Annual General Meeting of the Corporation. The Audited Annual Accounts of the Corporation for the financial year ending on 31st March, 2023 along with 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 2022-23, your Company registered a turnover of Rs. 151,48.26 lakhs with net profit of Rs.1,969 lakhs in comparison to Rs. 193,06.92 lakhs and Rs. 2,569 lakhs respectively in the year 2021-22.

You will be glad to know that your Company has been able to maintain 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/-
(ONKAR SINGH MEENA)
CHAIRMAN
WEST BENGAL STATE SEED CORPORATION LIMITED

DIRECTORS' REPORT TO THE SHAREHOLDERS FOR THE YEAR ENDED 31ST MARCH 2023

The Board of Directors have the pleasure in presenting 43rd 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 ended 31st March, 2023, 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 ended 31st March, 2023.

Review of Operating Results

The Operating Results for the current financial year ended 31st March, 2023 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 Lakh)

	2020-21	2021-22	2022-23
Sales (A)	19376.59	19306.92	15148.26
Less: Cost of Sales			
Opening Stock of Seed	471.80	425.74	551.97
Add: Purchase of Seed	14728.53	15460.84	11888.68
	15200.33	15886.58	12440.65
Less: Closing Stock of Seeds	425.74	509.31	529.79
	14774.59	15377.27	11910.86
Add: Processing/Screening Expenses	86.47	23.66	21.71
	14861.06	15400.93	11932.58
Add: Administration Expenses	2458.07	2178.21	1904.60
	17319.13	17579.14	13837.18
Add: Selling Expenses	222.73	252.55	426.19
	17541.86	17831.69	14263.37
Less: Income from Other Sources	803.19	1093.36	1083.96
(B)	16738.67	16738.33	13179.41
Profit before Tax (A-B)	**(+)2637.92**	**(+)2568.59**	**(+)1968.85**
Provision for Tax	(-)2221.90	(-)794.87	(-)138.92
Profit after Tax (Profit for the year)	**(+)416.20**	**(+)1773.72**	**(+)1829.93**
Proposed Dividend	-	532.12	**548.98**

State of Company's Affairs

The State of Company's affairs was satisfactory. The profit before tax of the Corporation for the financial year ended 31st March, 2023 was Rs.1968.85 lakh before making provision of Rs.784.00 lakh towards Income Tax and Rs.74.02 lakh towards depreciation.

Review of Financial Performance

A comparative statement showing the financial performance of the Corporation during last two years and the Current year ended 31st March, 2023 as depicted below :-

(Rupees in Lakh)

	2020-21	2021-22	2022-23
LIABILITIES :			
(a) Paid –up Capital	250.00	250.00	250.00
(b) Reserves & Surplus	19198.23	20971.95	22801.88
(c) Government Loan(Interest accrued on Loan)	3607.18	NIL	NIL
(d) Trade Dues & Other Liabilities	8661.70	12306.67	10001.66
TOTAL	**31717.11**	**33528.621**	**33053.54**
ASSETS :			
(a) Gross Block	1609.01	1368.71	2387.31
Less: Depreciation	744.28	812.49	886.51
(b) Net Fixed Assets	864.73	556.22	1500.80
(c) Current Assets, Long term Loans & Advances	30852.38	32972.40	31552.74
TOTAL	**31717.11**	**33528.62**	**33053.54**
I) Capital Employed	23055.41	21221.95	23051.88
II) Net Worth	19448.23	21221.95	23051.88
III) Average Inventory of Seeds	448.77	467.53	540.88

Dividend @ 30 % has been recommended by the Board of Directors of the Corporation for the Financial Year ended 31st March, 2023.

Amount transferred to Reserves

The Corporation has not transferred any amount to the Reserves. However, an amount of Rs. 18,29,92,930/- 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 2022-23.

Changes in Share Capital

There was no change in Share Capital of the Corporation during the financial year 2022-23.

REVIEW OF OPERATIONS:

PRODUCTION PERFORMANCE:

Sl. No.	Grain Type	Seed	2020-21 Quantity in Qtls	2021-22 Quantity in Qtls	2022-23 Quantity in Qtls
01		Paddy	30550.00	40900.00	43120.00
02		Maize	1950.00	2390.00	2013.00
03	Pulses	Lentil	14800.00	15300.00	20081.00
04		Khesari	10600.00	10350.00	8912.00
05		Bengal Gram	6500.00	6200.00	4227.00
06		Kalai	6250.00	2510.00	2506.00
07		Arhar	600.00	110.00	——
08		Moong	6400.00	3730.00	4026.00
09	Oilseed	Mustard	9850.00	3620.00	5861.00
10		Groundnut	7832.00	6140.00	6545.00
11		Til	1450.00	2120.00	2220.00
12	Tuber	Potato	1260.00	4800..00	——

Extract of Annual Return

The extract of Annual Return under sub-section (3) of Section 92 in Form No. MGT-9 for the financial year 2022-23 has been enclosed with this Report as per Annexure-I.

Number of Board Meetings

During the year 2022-23, 3 (three) meetings of the Board of the Directors of the Corporation were held on 12.08.2022, 22.08.2022 and 12.12.2022 respectively.

Directors' Responsibility Statement

The Board of Directors of the Company confirms:-

i) That in preparation of the Annual Accounts, the applicable accounting standards have been followed and there has been no material departure

ii) That the selected accounting policies were applied consistently and the Directors made judgment and estimates in a reasonable and prudent manner so as to give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit of the Company for that year.

iii) That proper and sufficient care has been taken for maintaining of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) That the annual accounts have been prepared on a going concern basis.

v) That the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Declaration by Independent Director

Declaration by independent directors is not applicable in case of our Corporation.

Nomination and Remuneration Committee Policy

Formation of Nomination and Remuneration Committee Policy is not applicable in case of our Corporation.

Explanation to Auditor's Remarks

The comments of the Statutory Auditor have been noted by the management and necessary corrective applicable shall be taken including strengthening of Internal Audit. The explanation of comments made by the Board of Directors on the qualification or reservation or adverse remarks made by the CAG Auditor is attached as Annexure "II".

Particulars of Loan, Guarantee and Investments under Section 186 of the Companies Act, 2013

The Corporation has not given any loan or guarantee or provided any security in connection with the loan to any person or other body corporate and as such, not required to furnish particulars under Section 186 of the Act.

Particulars of Contracts or Arrangement with Related Parties under Section 188

There was no contract or arrangement with related parties referred to in Section 188 of the Companies Act, 2013 for the financial year 2022-23 except payment of remuneration and Travelling Expenses to Managing Director and sitting fees to non executive Director.

Material Changes affecting the Financial Position of the Company

There was no material change in the activity of the Corporation during the financial year so as to affect the financial position of the company.

Conservation of Energy, Technology Absorption, Foreign exchange Earnings and outgo

A) **Conservation of Energy-** No step has been taken by the Corporation for conservation of energy during the financial year 2022-23.

B) **Technology Absorption-**No step has been taken by the Corporation for Technology Absorption during the financial year 2022-23.

C) **Foreign exchange Earnings and outgo -** Nil

Risk Management Policy

No Risk Management Policy has been developed and implemented by the Corporation during the financial year 2022-23.

Corporate Social Responsibility Policy

The Corporate Social Responsibility Committee constituted by the Board has already formulated a Corporate Social Responsibility Policy for the Corporation. The amount required to be spent on CSR activities during the year under report in accordance with the provisions of Section 135 of the Act is Rs**. 66.25 lakh**. In view of the ongoing pandemic situation the Corporation has not spent any money on CSR activities during the year 2022-23. The requisite details on CSR activities pursuant to Section 135 of the Act are furnished in Annexure–III forming part of the Directors Report.

Statement indicating the manner in which Formal Annual Evaluation has been made by the Board of its own Performance, its Directors and of its Committees

No such statement is applicable in case of our Corporation.

Details of Subsidiary, Joint Venture or Associates

There is no such Subsidiary, Joint Venture or Associates of our Corporation. Hence, no such details are applicable.

Details of Directors and Key Managerial Personnel

Shri Onkar Singh Meena, IAS, Secretary to the Government of West Bengal Department of Agriculture has joined as the Chairman of the Corporation in place of Sunil Kumar Gupta IAS, Additional Chief Secretary to the Govt. of W.B., Department of Agriculture on 01.03.2021. The declaration of Key Managerial Personnel is not applicable in case of our Corporation.

Details of significant and material orders passed by the regulators or Courts or Tribunal

There was no such order passed by the authorities which impacts the going concern status and Corporation's operations in future.

Voluntary revision of Financial Statements or Board's Report

There was no voluntary revision of Financial Statements or Board's Report in respect of any financial year.

Statement in respect of Adequacy of Financial Control with reference to the Financial Statements

There was adequate Internal Financial Control with reference to the financial statement.

Deposits

No deposit has been accepted during the financial year 2022-23.

Receipt of any commission by MD/WTD from a Company or for receipt of commission/remuneration from its Holding or subsidiary : NIL

Secretarial Audit Report

Secretarial Audit Report is not applicable in case of our Corporation.

Audit Committee

No such composition of Audit Committee is applicable in case of our Corporation.

Disclosure on Establishment of a Vigil Mechanism

Details about establishment of a Vigil Mechanism for directors and employees are not applicable in case of our Corporation.

Corporate Governance

Corporate Governance is not applicable in case of our Corporation.

Managerial remuneration

No such disclosure of Managerial remuneration is applicable in case of our Corporation.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

There are no such cases filed during the financial year 2022-23.

Fraud Reporting required by Companies Amendment Bill, 2014

There are no such fraud done by the Corporation.

Statutory Auditors

The Corporation is a wholly owned Government of West Bengal Company. As such, the Statutory Auditors of the Corporation is appointed by the Comptroller and Auditor General of India (CAG). BDS & Co., Chartered Accountants has been appointed by Comptroller and Auditor General of India for the financial year 2022-23.

Cost Auditors

The Government has not prescribed for appointment of Cost Auditor for the company.

Management Discussion and Analysis Report

Management Discussion and Analysis Report is not applicable in case of our Corporation.

Acknowledgement

The Board of Directors acknowledge with deep sense of appreciation the Co-operation, support and guidance received from the Government of West Bengal, particularly the Department of Agriculture and Directorate of Agriculture for their all through support and co-operation. The Directors are also grateful to the shareholders, the Chief Seed Certification Officer, the Registered Dealers, marginal farmers, seed growers who have always extended their co-operation to the Corporation.

Your Directors are also thankful to the State Bank of India for rendering prompt banking service to the Corporation all along.

Last but not the least, Your Directors wish to place on record its sincere appreciation for relentless efforts and contributions made by the employees at all levels to ensure that the Company continues to grow and excel.

On the behalf of the Board of Directors

	Sd/-	Sd/-
Dated Kolkata	**MANAGING DIRECTOR**	**DIRECTOR**
The 27th day of March, 2026	**WBSSC LTD.**	**WBSSC LTD.**

Annexure I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2023

of

WEST BENGAL STATE SEED CORPORATION LIMITED

[Pursuant to Section 92(1) *of the Companies Act, 2013 and* rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i) CIN – U01122WB1980SGC033116

ii) Registration Date – 13.11.1980

iii) Name of the Company – WEST BENGAL STATE SEED CORPORATION LIMITED

iv) Category / Sub-Category of the Company – STATE GOVERNMENT COMPANY

v) Address of the Registered Office and contact details – 6, GANESH CHANDRA AVENUE, 5TH FLOOR, KOLKATA-700013

vi) Whether listed company Yes/ No – NO

vii) Name, Address and contact details of Registrar & Transfer Agents (RTA), if any N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
1.	SEED	99625110	59.02%
2.	CRITICAL INPUTS & PESTICIDES	99625190	38.83%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES – N.A.

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% OF SHARES HELD	Applicable Section

VI. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end ofthe year %				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
(a) Individual /HUF									
(b) Central Govt									
(c) State Govt (s)									
(d) Bodies Corp.									
(e) Banks / FI									
(f) Any Other….	NIL	2,50,000	2,50,000	100	NIL	2,50,000	2,50,000	100	NIL
Sub-total(A)(1):-	NIL	2,50,000	2,50,000	100	NIL	2,50,000	2,50,000	100	NIL
(2) **Foreign**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(a) NRIs - Individuals									
(b) Other – Individuals									
(c) Bodies Corp.									
(d) Banks / FI									
(e) Any Other….									
Sub-total(A) (2):-	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	NIL	2,50,000	2,50,000		NIL	2,50,000	2,50,000		
B. Public Shareholding	NIL	NIL	NIL	NIL	NIL			NIL	NIL
1. **Institutions**									
(a) Mutual Funds									
(b) Banks / FI									
(c) Central Govt.									
(d) State Govt.(s)									
(e) Venture Capital Funds									
(f) Insurance Companies									
(g) FIIs									
(h) Foreign Venture Capital Funds									
(i) Others(specify)									
Sub-total (B)(1):-	NIL	NIL	NIL	NIL	NIL			NIL	NIL
2.Non-Institutions	NIL	NIL	NIL	NIL	NIL			NIL	NIL
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas									

(b) Individuals								
(i) Individual Shareholders holding nominal share capital up to Rs.1 lakh								
(ii) Individual Shareholders holding nominal share capital in excess of Rs.1 lakh								
(c) Others (specify)								
(i) NRIs/OCBs								
(ii) Clearing Members								
(iii) Trust								
(iv) Unclaimed Suspense Account (as per Clause 5A of the Listing Agreement)								
Sub-total (B)(2):-								
Total Public Shareholding (B)=(B)(1)+(B)(2) NIL	NIL	NIL	NIL	NIL			NIL	NIL
C. Shares held by Custodian for GDRs & ADRs Grand Total (A+B+C) NIL	NIL	NIL	NIL	NIL			NIL	NIL

ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change In shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / Encumbered to total shares	
	State Government	2,50,000	100	NIL	2,50,000	100	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change) No Change

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs): NIL

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
	For each of the Top 10 shareholders	No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company

v). Shareholding of Directors and Key Managerial Personnel:

Sl. No.	1	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

Sl. No.	2	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

Sl. No.	3	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

Sl. No.	4	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	NIL	NIL	NIL	NIL
	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	NIL	NIL	NIL	NIL

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
• Addition	NIL	NIL	NIL	NIL
• Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD / WTD / Manager		Total Amount
		Shri Bidhan Chakraborty	Shri Arun Kumar Bose	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.17,14,508/-	Rs. 1,79,418/-	Rs. 18,93,926/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under	NIL	NIL	NIL
2.	Stock Option	NIL	NIL	NIL
3.	Sweat Equity	NIL	NIL	NIL
4.	Commission - as % of profit - others, specify…	NIL	NIL	NIL
5.	Others, please specify– Special Incentive & Memento	NIL	NIL	NIL
	Total (A)	**Rs.17,14,508/-**	**Rs. 1,79,418/-**	**Rs. 18,93,926/-**
	Ceiling as per the Act			

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
	1. Independent Directors ● Fee for attending board / committee meetings ● Commission ● Others, please specify				
	Total (1)	NIL			
	2. Other Non-Executive Directors	Dr. Pranab Chattopadhyay	Shri Subhasis Batabyal		
	● Fee for attending board / committee meetings	NIL	NIL		NIL
	● Commission	NIL	NIL		
	● Others, please specify (Service Tax)				
	Total (2)	NIL	NIL		NIL
	Total (B) = (1+2)	NIL	NIL		NIL
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel				
		Shri Sibasish Raha				
1	Gross Salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Rs.14,79,796/-				Rs.13,52,184/-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL				
2	Stock Option	NIL				
3	Sweat Equity	NIL				
4	Commission as % of profit- Others, specify…	NIL				
5	Others, please specify –Contribution to Provident Fund and Superannuation Fund	Rs.1,67,532/-				Rs.1,67,532/-
	Total	**Rs.16,47,328/-**				**Rs.16,47,328/-**

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES: No

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment / Compounding fees imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

Annexure II

Reply of Board of Directors on C & AG of India Audit Comments

Comments of the C&AG U/s 143(6)(b) of the Companies Act 2013	Board of Directors' Reply
NIL COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON TINE FINANCIAL STATEMENTS OF WEST BENGAL STATE SEED CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2023. The preparation of financial statements of West Bengal State Seed Corporation Limited (Company) (WBSSCL) for the year ended 31 March 2023, 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) 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 21.01.2026. 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 2023 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 Auditors and Company personnel and a selective examination of some of the accounting records. Based on the supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act	**As such the Board has nothing to reply**

Annexure-III

ANNEXURE TO THE DIRECTORS' REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. **Company's Policy on CSR –An overview:-**

   The Corporate Social Responsibility Committee of the Board has formulated a CSR policy of the Corporation which stipulates that the Corporation shall spend at least 2% of the average net profits of last 3 years i.e.2019-20, 2020-21 and 2021-22 in the implementation of rural development projects as its CSR activities during the year 2022-23.

2. **The Composition of the CSR Committee:-**

   The Corporation has already constituted a Corporate Social Responsibility Committee of the Board consisting of Onkar Singh Meena, IAS, Principal Secretary to the Government of West Bengal, Department of Agriculture, Director of Agriculture, Government of West Bengal, Dr. Pranab Chattopadhyay, Board Member and Shri Subhasis Batabyal, Government Nominee and Managing Director of the Corporation.

3. **Average net profit of the company before tax for the last three financial years:**

   Rs. 33,12,49,163/-

4. **Prescribed CSR Expenditure (Two percent of the amount as in item 3 above)**

   Rs. 66,25,000/-

5. **Total amount spent for the financial year: Rs.48,55,599/- (From Provision for CSR: 2017-18 & 2018-19)**

6. **Amount unspent, if any: Rs. 66,25,000/-**

7. **Manner in which the amount spent during the financial year is detailed below:-**

Sl. No.	CSR project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where the project or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on project or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implemen-tation agency
1	Activity Identified	Hospital	District : 24 Parganas North	20.00 Lacs (Program wise)	Direct Expenditure	20.00 Lacs	Direct
2	Activity Identified	Child Welfare	District : 24 Parganas North	28.55599 Lacs (Program wise)	Direct Expenditure	28.55599 Lacs	Direct

8. **Justification for unspent money out of 2% of the average net profit of the last 3 financial years:-**

   Expenditure was made in the financial year 2022-23 but out of the unspent amount of previous financial years 2017-18 & 2018-19. The balance amount will be spent gradually on the receipt of proposals.

Sd/-
(Secretary, CSR Committee)

Sd/-
(Chairman, CSR Committee)

कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-II),
पश्चिम बंगाल
तृतीय एम.एस.ओ. बिल्डिंग, पांचवीं मंजिल,
सी.जी.ओ. कॉम्प्लेक्स, डी एफ ब्लॉक,
सॉल्ट लेक, कोलकाता-700 064

SUPREME AUDIT INSTITUTION OF INDIA
Dedicated to Truth in Public Interest

OFFICE OF
THE PRINCIPAL ACCOUNTANT GENERAL
(AUDIT-II), WEST BENGAL
3rd MSO Building, 5th Floor, CGO Complex,
DF Block, Salt Lake, Kolkata – 700 064.

No.: OA(AMG-IV)/Accounts/WBSSCL/2022-23/ 795 Date: **18 Mar 2026**

To,
The Managing Director,
West Bengal State Seed Corporation Limited,
6, GaneshChandra Avenue, 5h Floor,
Kolkata – 700 013

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 2023**

Sir,

I am to forward 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 2023.

Yours faithfully,

18/3/26

Encl: As stated.

Deputy Accountant General (AMG-IV)

NIL 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 2023

The preparation of financial statements of West Bengal State Seed Corporation Limited (Company) (WBSSCL) for the year ended 31 March 2023, 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) 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 21.01.2026.

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 2023 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 Auditors and Company personnel and a selective examination of some of the accounting records.

Based on the supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

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

(Manish Kumar)
Principal Accountant General (Audit-II)
West Bengal

Place: Kolkata
Date: 18 03 26

B D S & Co.
Chatered Accountants

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bharatsarawgee@bdsco.in
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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 31stMarch, 2023 and the Statement of Profit and Loss, the Cash Flow Statement for the year then endedand 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, 2023 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 while the collections are made at HO and receipts are recorded in HO independent

BDS & CO. Kolkata Chartered Accountants

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

tally. Owing to this, multiple customer codes are created for same customer, with different spellings 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 is not available from the books of account. Multiple ledgers with same name, many accounts having huge debit balances and many accounts having huge credit balances is an issue.

The company has declared the total outstanding debtors balance in following four categories along with list of invoices against each category and has also explained the mechanism of arriving these balances.

Receivable from DA WB against the invoices submitted for 22-23	17.03cr
Receivable from DA WB against the invoices submitted in 21-22	20.62cr
Receivables from other debtors for which collection is controlled at Districts	8.85cr
Receivables prior to 21-22	18.98 cr
Total	**65.48cr**

In absence of the matching procedure in Tally and non appearance of party wise balance therein, company has adopted the following procedure to explain the outstanding balances of above four categories.

i. Sales to authorities/offices under Director of Agriculture are made at districts but the collection is made at HO. HO team 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 31.03.23.

Particulars	**Amount**
Total Sales to DA WB during 22-23	132.64 Crores
Collection for the year 22-23 during the year	115.61 Crores
Net outstanding for 2022-23(A)	**17.03 crores**
Opening Outstanding for 21-22 (as disclosed in Audit report for 2021-22)	46.83 Crores
Collection in 22-23	26.21 Crores
Outstanding invoices of 21-22(B)	**20.62 Crores**
Total Outstanding from DA WB as of 31.03.2023(A +B)	**37.65 Crores**

ii. All the districts were asked to prepare a list of outstanding invoices as of Mar 31,23 for the sales which were made and collected at districts, basis the documents, communication and other internal controls at their end. The invoice wise list was provided totaling Rs 8.85 Crores.

iii. All the Sales for earlier period (prior to Apr 1, 2021)to DA WB or any other customer that are controlled at HO and are pending collection as of 31.03.23 was arrived at basis the documents and information available.

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Customer	Amount	Year
ASSAAM STATE SEED CORPORATION LTD.	2.76 Crores	2007-08
TRIPURA HORTICULTURE	0.63 Crores	2012-13
SUNDARBON DEVELOPMENT BOARDS (SD)	3.92 Crores	2018-19
DA WB sales Wrongly Transfer to FOAP A/C	5.71 Crores	2020-21
Supply of PP Chemicals 131/NFSM/20-21 (DAWB)	5.93 Crores	2020-21 (received full payment on 25.08.2025)
WEST BENGAL TEA DEVELOPMENT CORPN. LTD	0.02 Crores	2013-14
Total	**18.98 Crores**	

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 to match against the sales and subsequent collections of DA WB to validate the outstanding as of 31.03.23. 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 any of 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, Tripura Horticulture Rs. 0.63 Crores and West Bengal Tea Development Corporation Rs. 0.02 crores are for a very old period and should be written off because 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, out of the Trade Payables balance of ₹ 83.63 crore disclosed under Note-4 to the financial statements, based on information received from the Head Office and District offices, payments amounting to ₹ 25.97 crore were subsequently made by the Head Office and ₹ 4.96 crore were made by the district offices in the subsequent financial years.

Balance Confirmation is not received from any vendor. Concept of invoice and payment matching is not present historically and 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 2022-23.The unspent amount is also not transferred to specific funds as per requirements of Companies Act 2013. The total amount unspentas on 31.03.2023 is Rs.332.44lacs.

d) There are certain non-moving assets and liabilities in respect of which the Management has communicated with the concerned departments; however, confirmations have not yet been received. Further, no information has been provided to us regarding the recoverability or payability of these balances. Accordingly, we are unable to comment on the appropriateness of their continued recognition in the books of account.

The details of such balances are as under:

Balances	Amount
Income Tax refundable	2,22,21,236 Dr
Advance to Supplier	6426252.32 Dr

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 25-26 as the books of the same were not updated. Although, the physical stock registers maintained at districts was reviewed and test checked with the inventory in Tally and we found following major differences.

DITRICT	ITEM	QTY IN TALLY	QTY IN REGISTER	Value impact
HOOGHLY	MUSTARD JKMS 8532@ 500 GM	450.000 KG	Nil	2,16,621
MURSHIDABAD	NOVALURON 5.25% + EMAMECTIN BENZOATE 0.9% SC@ 50 ML	4,312.800 NOS	Nil	5,00,802.34
RAIGANJ	MAIZE Yuvraj Gold@ 4 Kg	4,500.000 KG	Nil	18,15,300.00
RAIGANJ	ALANTO - 100 ML	1,598.000 NOS	Nil	4,66,056.70
RAIGANJ	NOVALURON 5.25% + EMAMECTIN BENZOATE 0.9% SC@ 50 ML	1,17,521.000 NOS	Nil	1,27,63,955.81
RAIGANJ	TEBUCONAZOLE 50% + TRIFLOXYSTROBIN 25% WG@ 50GM	4,130.000 NOS	Nil	15,22,028.90
RAIGANJ	ZINEB 68% + HEXACONAZOLE 4% WP@ 250 GM	673.000 NOS	Nil	78,465.07

f) The Company had given an advance of ₹ 54.08 lakh in 2015 for Electrical Installation and allied sub-station works at WBSSC Ltd., Midnapore, Beej Bhavan, Pharing Danga, Paschim Medinipur. As per the Utilisation Certificate received expenditure amounting to ₹ 51.44 lacs was incurred and the same has been capitalised under Electrical Installation. The balance amount of ₹ 2.64 lacs continued to be shown under Advance to Suppliers as on 31.03.2025. Subsequently, as per the order of the competent officer dated 16.08.2023 (Memo No. 1041/1(4)), the balance advance was refunded and has been appropriately accounted in 23-24. The above point was reported in CAG Audit report of 21-22 and has been appropriately taken care in this year.

g) Car hiring charges amounting to Rs.17,99,749/- pertaining to the period 2018-19 to 2020-21 were recoverable as on 31.03.2023 and were subsequently received on 18.09.2024 after deduction of TDS. Further, an amount of Rs.41,97,660/- pertaining to 2022-23 was recoverable as on 31.03.2023 and has been received on 24.05.2023.

h) Certain advances given below, paid towards government approved plans during the year continue to be shown as an advance in financial statements as the utilization certificates are received only in 23-24 without giving the actual date of utilization. These advances are appropriately closed in books of account in 23-24

  I) An amount of Rs.7.15 lacs and 2.37lacs was paid towards Govt. Farm sponsored programmed during Rabi & Rabi summer 2022-23 from Birbhum district on Feb and March 2023, Utilisation Certificate received on 14.07.2023.

  II) Advances amounting to Rs.7, 54,316/- for JSMF Goaltore, Rs.2, 65,917/- for SARF Goaltore, and Rs.4,86,867/- for EB-II, P & VSM Farm. Utilisation Certificate received on 26.06.2023.

  III) From Raiganj, an advance of Rs.5,61,734/and Rs.5,34,213/- was paid to the Deputy Director of Agriculture (Administration), UD, Utilisation Certificate received on 18.07.2023.

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 aguarantee 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.

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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 flowdealt 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 31stMarch, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as at 31stMarch, 2023 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 followingmatters pending litigations

SI. 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 filed on 13/02/2023.
2.	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.
3.	The case relates to demand made by the Production Officers for promotion to the post of District Manager in the Corporation.	2020	Pending
4.	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
5.	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

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

BDS & CO Kolkata Chartered Accountants

Shweta B Sarawgee
Partner
Membership No. 063679
UDIN: 26063679ZKMXXI4885
Place: Kolkata
Dated: 21/01/26

B D S & Co.
Chatered Accountants

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ANNEXURE A" TO THE AUDITOR'S REPORT

Annexure - A to the Auditors' Report of West Bengal Seed Corporation Ltd

ADDITIONAL INFORMATION ANNEXED TO THE INDEPENDENT AUDITORS' 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. 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,

(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. We could not verify the current year's stock also, 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 except for the few as listed in emphasis of matter.

(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.

BDS & CO.
Kolkata
Chartered Accountants

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

(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, 2023 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

BDS & CO. Kolkata Chartered Accountants

(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. 22-23 amounting to Rs.66.25 lacs.However, expenditure for CSR has not been incurred for financial years 2017-18- to 2022-23 and unspent balance in books of accounts is Rs. 332.44 lacs

(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

BDS & CO Kolkata Chartered Accountants

Shweta Bagaria Sarawgee

Shweta B Sarawgee
Partner
Membership No. 063679
UDIN: 26063679ZKMXXI4885
Place: Kolkata
Dated: 21/01/26

B D S & Co.
Chatered Accountants

Head Office : 35A, Raja Basanta Roy Road
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ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ONTHE FINANCIAL STATEMENTS OF WEST BENGAL STATE SEEDS CORPORATION LTD

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, 2023 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, 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

BDS & CO. Kolkata Chartered Accountants

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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 statements 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 records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the 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 statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations 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 evaluation of the internal financial controls 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 respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2023, 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

B D S & CO. Kolkata Chartered Accountants

Shweta Bagaria Sarawgee

Shweta B Sarawgee
Partner
Membership No. 063679
UDIN: 26063679ZKMXXI4885
Place: Kolkata
Dated: 21/01/26

B D S & Co.
Chatered Accountants

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Based on our Audit of the West Bengal State Seed Corporation Limited for the year ended March 31, 2023, 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.

B D S & Co. Kolkata Chartered Accountants

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

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 by management and shortage excess, provision of old stock etc is accounted in this year and thus book stock is not overvalued.

For B D S & CO.
Chartered Accountants
Firm Registration No. 326264E

B D S & CO Kolkata Chartered Accountants

Shweta B Sarawgee
Partner
Membership No. 063679
UDIN: 26063679ZKMXXI4885
Place: Kolkata
Dated: 21/01/26

Age wise Analysis of pending Cases

SI. 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 filed on 13/02/2023.
2.	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.
3.	The case relates to demand made by the Production Officers for promotion to the post of District Manager in the Corporation.	2020	Pending
4.	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
5.	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

BDS & CO. Kolkata Chartered Accountants

West Bengal State Seed Corporation Limited

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

Balance Sheet As At 31st March, 2023

(Rs. '000)

Particulars	Note	As at March 2023	As at March 2022
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	1	25,000.00	25,000.00
Reserves & Surplus	2	2,280,187.81	2,097,194.88
Non -current Liabilities			
Deferred Tax Liabilities (Net)	3	4,891.85	3,338.87
Current Liabilities			
Trade Payables	4	836,351.58	942,477.61
Other Current Liabilities	5	125,678.62	249,109.04
Short Term Provisions	6	33,244.32	31,474.92
TOTAL		**3,305,354.18**	**3,348,595.32**
ASSETS			
Non-current assets			
Fixed Assets			
Tangible Assets	7a	62,586.69	55,621.54
Capital work-in-progress	7b	87,493.31	–
Long-term Loans And Advances	8	3,501.40	3,501.40
Current Assets			
Inventories	9	92,650.01	92,634.61
Trade Receivables	10	654,921.47	750,343.22
Cash & Cash equivalents	11	2,192,738.58	2,240,711.67
Short Term Loans & Advances	12	26,908.05	27,129.03
Other Current Assets	13	111,537.29	57,390.34
Current Tax Assets	14	73,017.40	121,263.52
TOTAL		**3,305,354.18**	**3,348,595.32**

Significant accounting policies & Notes to Financial Statements 1 to 21
The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For B D S & CO.
Chartered Accountants
Firm Registration No. 326264E

B D S & CO Kolkata Chartered Accountants

Shweta B Sarawgee

Shweta B Sarawgee
Partner
Membership No. 063679
UDIN: 26063679ZKMXXI4885
Place: Kolkata
Dated: 21/01/26

For and on behalf of the Board

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

Managing Director
West Bengal State Seed Corpn.Ltd.

Director of Agriculture &
Ex-Officio Secretary
West Bengal

West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2023

(Rs. '000)

Particulars	As at 31.03.2023	As at 31.03.2022
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)	50,000.00	50,000.00
	50,000.00	**50,000.00**
Issued, Subscribed And Paid Up:		
2,50,000 Equity Shares of Rs.100/- each fully paid up	25,000.00	25,000.00
(Refer Note 24 (4))	**25,000.00**	**25,000.00**
Reconciliation of the number of Equity Shares		
At the beginning of the year: Number of Shares	250,000.00	250,000.00
In Rupees	25,000.00	25,000.00
At the end of the year : Number of Shares	250,000.00	250,000.00
In Rupees	25,000.00	25,000.00
	25,000.00	**25,000.00**
More than 5% holding		
Government of West Bengal: Number of Shares	249,997.00	249,997.00
% of holding	99.99%	99.99%
NOTE-2		
Reserves And Surplus		
(i) Capital Reserve		
At the beginning of the year	13,123.49	13,123.49
Less: Adjustment during the year		-
At the end of the year	**13,123.49**	**13,123.49**
(ii) Surplus in Statement of Profit and Loss		
At the beginning of the year	2,084,071.39	1,906,699.46
(+) Net Profit / (Net Loss) after all adjustments	182,992.93	177,371.93
At the end of the year	**2,267,064.32**	**2,084,071.39**
Total Reserves and Surplus	**2,280,187.81**	**2,097,194.88**
NOTE-3		
Deferred Tax Liabilities		
Relating to Fixed Assets	4,891.85	3,338.87
Total	**4,891.85**	**3,338.87**

BDS & CO. Kolkata Chartered Accountants

West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2023

(Rs. '000)

Particulars	As at 31.03.2023	As at 31.03.2022
NOTE-4		
Trade Payables	836,351.58	942,477.61
	836,351.58	**942,477.61**
NOTE-5		
Other Current Liabilities		
Trade Advance	1.00	59,959.07
Earnest Money Deposit	64,086.04	84,822.74
Employee Benefits Payable	1,121.86	1,287.71
Statutory Dues Payable	15,430.14	79,070.97
Liabilities for Expenses	28,335.39	6,997.08
Security Deposit	16,704.19	16,971.47
	125,678.62	**249,109.04**
NOTE-6		
Short Term Provisions		
Provision for CSR Expenses	33,244.32	31,474.92
	33,244.32	**31,474.92**
NOTE-8		
Long Term Loans and Advances		
(Unsecured and considered good)		
Security Deposit	3,501.40	3,501.40
	3,501.40	**3,501.40**
NOTE-9		
Inventories		
(Valued at lower of cost or net realisable value)		
Stock of Products	52,978.76	55,197.46
Stock of Packing Materials	52,730.74	45,969.87
Less: Provision	–13,059.49	– 8,532.72
	92,650.01	**92,634.61**
NOTE-10		
Trade receivables		
(Unsecured and considered good)		
Debts outstanding for a period exceeding six months	396,824.14	234,537.80
Other debts	258,097.33	515,805.42
	654,921.47	**750,343.22**

West Bengal State Seed Corporation Limited

Notes forming part of Balance Sheet as at 31st March, 2023

(Rs. '000)

Particulars	As at 31.03.2023	As at 31.03.2022
NOTE-11		
Cash and Cash Equivalents		
Cash and Bank Balances		
With Schedule Bank Current Expenditure A/c.	120,282.96	562,313.11
With Schedule Bank Current Deposit A/c.	260,725.11	87,549.31
Cash in hand	284.94	219.18
Fixed Deposits with maturity 12 months	1,811,445.57	1,590,630.08
	2,192,738.58	**2,240,711.67**
NOTE-12		
Short Term Loans & Advances		
(Unsecured and considered good)		
Advance to Govt. & Others	13,984.35	14,912.37
Advance to staff	142.63	117.04
Car Hiring Charges Recoverable	5,997.41	-
Advance to Suppliers	6,693.60	11,997.34
Prepaid Expense	90.06	102.29
	26,908.05	**27,129.03**
NOTE-13		
Other Current Assets		
Interest Accrued on Fixed Deposit but not due	107,683.32	55,192.36
Claim receivable From Nabanna	-	878.80
Receivable From Government	3,853.96	1,319.18
	111,537.29	**57,390.34**
NOTE-14		
Current Tax Assets		
Tax Deducted at Source (Net of Provisions)	73,017.40	121,263.52
	73,017.40	**121,263.52**

BDS & CO. Kolkata Chartered Accountants

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, 2023

(Rs. '000)

Particulars	Note	Year ended on 31.03.2023	Year ended on 31.03.2022
Revenue from Operations	15	1,515,316.34	1,931,214.73
Other Income	16	107,906.02	109,335.71
Total Revenue		**1,623,222.36**	**2,040,550.44**
Expenses:			
Purchases of Products	17	1,191,039.53	1,548,450.30
Changes in inventories of Products	18	2,218.71	(12,623.59)
Packing Materials Consumed	19	19,616.17	19,925.49
Employee Benefits Expenses	20	111,723.86	110,341.01
Finance costs			
Depreciation & Amortisation Expenses	7	7,402.48	6,820.36
Other Expenses	21	94,336.42	110,777.37
Total Expenses		**1,426,337.17**	**1,783,690.95**
Profit / (Loss) Before Tax		196,885.18	256,859.49
Prior period adjustment Expenditure		(9,382.31)	(14,660.93)
Prior period adjustment Income		75,443.04	11,451.17
Profit / (Loss) Before Tax		**262,945.91**	**253,649.73**
Tax Expenses:			
Tax expense for current year		78,400.00	78,500.00
Deferred Tax		1,552.99	(2,222.20)
Income Tax for earlier year			
Profit for the year		**182,992.93**	**177,371.93**
Basic Earning Per Share of Rs.100/- each(In Rupees)		**731.97**	**709.49**
Diluted Earning Per Share of Rs.100/- each(In Rupees)		**731.97**	**709.49**

Significant accounting policies & Notes to Financial Statements 1 to 21

The accompanying notes are an integral part of the Financial Statements

As per our Report of even date

For B D S & CO.
Chartered Accountants
Firm Registration No. 326264E

BDS & CO Kolkata Chartered Accountants

Shweta B Sarawgee

Shweta B Sarawgee
Partner
Membership No. 063679
UDIN: 26063679ZKMXXI4885
Place: Kolkata
Dated: 21/01/26

For and on behalf of the Board

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

Managing Director
West Bengal State Seed Corpn.Ltd.

Director of Agriculture &
Ex-Officio Secretary
West Bengal

West Bengal State Seed Corporation Limited

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. '000)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
NOTE-15		
Revenue From Operations		
Sale of Products :		
Fertilizer	3,674.54	2,642.07
Agriculture Implements	27,923.90	49,588.30
IPM Kits	65.50	95.00
Organic Manure	828.88	20,598.52
Pesticides & Critical Inputs	588,243.47	666,862.79
Packing Materials	490.05	523.10
Seeds	894,090.01	1,190,904.95
	1,515,316.34	**1,931,214.73**
NOTE-16		
Other Income		
Interest on Fixed Deposit	92,173.73	85,035.56
Interest on loan given to staff	174.56	85.31
Interest on IT Refund	3,034.91	1,893.23
Miscellaneous receipts	534.63	92.08
Subsidy Income	11,988.18	22,074.52
Int.Receive From Wbsedcl	-	155.03
	107,906.02	**109,335.71**
NOTE-17		
Purchase of Products		
Seeds	706,444.54	957,494.82
Agriculture Implements	20,152.85	47,645.00
Fertilizer	2,509.47	2,040.80
IPM Kits	356.02	47.50
Organic Manure	1,515.54	16,583.44
Pesticides & Critical Inputs	457,889.98	522,273.02
Processing/Screening Expenses	2,171.12	2,365.73
	1,191,039.53	**1,548,450.30**

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West Bengal State Seed Corporation Limited

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. '000)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
NOTE-18		
Changes in Inventories of Products		
Opening stock of Products	55,197.46	42,573.88
Less: Closing Stock of Products	–52,978.76	–55,197.46
	2,218.71	**–12,623.59**
NOTE-19		
Packing Materials Consumed		
Opening Stock of Packing Materials	45,969.87	39,288.36
Add : Purchase of Packing Materials	26,377.04	26,606.99
Less: Closing Stock of Packing Materials	52,730.74	45,969.87
	19,616.17	**19,925.49**
NOTE-20		
Employee Benefits Expenses		
Salaries and incentives	99,912.15	101,050.98
Administration charges to CPF	274.66	318.17
Deposit Linked Insurance	97.04	107.67
Contribution to Provident Fund	5,162.89	6,018.92
Medical Expenses	3,216.90	241.69
Staff Welfare Expenses	1,551.46	906.81
Employees Pension Scheme	1,428.89	1,617.15
Group Gratuity	79.88	79.62
	111,723.86	**110,341.01**

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West Bengal State Seed Corporation Limited

Notes forming part of Statement of Profit & Loss for the year ended 31st March, 2023

(Rs. '000)

Particulars	Year Ended 31.03.2023	Year Ended 31.03.2022
NOTE-21		
Other Expenses		
Accounting Charges	523.09	961.47
Bank Charges	29.49	34.45
Books & Periodicals	14.09	14.10
Car Hiring Charges	3,076.74	10,240.36
Consultation Fee	761.71	533.71
Computer & Software	4.25	4.25
Directors' Fees	-	2.00
Electricity and Service Charges	3,418.74	3,637.94
Entertainment Expenses	455.48	961.81
Fuel & Lubricant Charges	2,765.46	3,380.37
Inspection Charges	26.40	24.75
Stock & Godown Maintenance Charges	125.74	141.16
Insurance Premium	203.33	242.33
Legal Expenses	171.60	64.69
Meeting Expenses	313.09	155.85
Miscellaneous Expenses	8,148.39	11,278.37
Municipal & Panchayat Tax	143.04	230.41
Printing & Stationery	2,213.44	1,636.80
Publicity & Advertisement	296.26	253.02
Registration & Renewal Charges	96.74	460.33
Rent	8,084.59	8,140.32
Repairs & Maintenance	3,417.88	2,294.72
Postage Charges	49.46	60.46
Security Guard Charges	5,078.19	4,436.33
Telephone Charges	518.44	543.24
License Fee	65.68	56.52
Payment to Auditors: Statutory Audit Fees	100.00	40.00
Tax Audit Fees	25.00	25.00
Internal Audit Fees	112.00	112.00
Gst Audit Fees	40.00	40.00
Training Expenses	10.00	536.97
Transportation Charges	37,606.85	47,525.46
Travelling Expenses	466.35	456.19
CSR Expenses	6,625.00	7,164.00
Bhakuri Model Farm Expenses	-	199.59
Professional fees	46.40	7.95
Packing & Handling Charges	2,841.32	4,690.84
Interest and late fees	2,210.39	189.62
WBSSCL Sponsored Programme	3,895.69	-
Financial Assistance for Govt Farm	356.14	-
	94,336.47	**110,777.37**

BDS & CO. Kolkata Chartered Accountants

West Bengal State Seed Corporation Limited

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

Note : 7 : Fixed Assets - Tangible Assets as at 31st March, 2023

(Amount in Rs. '000)

Sl. No.	Rate of Depreciation	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
			Balance as on 01.04.2022	Additions during the year	Adjustments during the year	Balance as on 31.03.2023	Balance as on 01.04.2022	Provided during the year	Adjustments during the year	Balance as on 31.03.2023	As at 31.03.2023	As at 31.03.2022
(a)		**Tangible Assets**										
1	4.87%	Building	81,835.07	-	-	81,835.07	42,111.57	1,934.54	-	44,046.11	37,788.96	39,723.50
2	25.89%	Electrical Installation	14,385.18	5,232.48	-	19,617.66	12,335.82	1,325.04	-	13,660.85	5,956.81	2,049.36
3	25.89%	Furniture	4,420.52	126.78	-	4,547.30	3,782.07	191.15	-	3,973.22	574.08	638.45
4	25.89%	Laboratory Equipments	82.18	-	-	82.18	81.00	0.30	-	81.30	0.87	1.18
5	45.07%	Office Equipments	10,238.47	957.36	-	11,195.83	7,761.17	1,307.39	-	9,068.56	2,127.27	2,477.30
6	18.10%	Plant & Machinery	25,908.99	8,051.01	-	33,960.00	15,177.24	2,644.06	-	17,821.30	16,138.70	10,731.74
		TOTAL	**136,870.40**	**14,367.64**	-	**151,238.03**	**81,248.86**	**7,402.48**	–	**88,651.34**	**62,586.69**	**55,621.54**
(b)		**Capital Work-in-Progress**										
7		Building WIP		87,493.31	-	87,493.31	-	-	-	-	87,493.305	-
		TOTAL (b)		**87,493.31**	-	**87,493.31**	-	-	-	-	**87,493.305**	-
		TOTAL (a + b)	**136,870.40**	**101,860.94**	-	**238,731.34**	**81,248.86**	**7,402.48**	-	**88,651.34**	**150,080.00**	**55,621.54**
		Previous Year	**160,901.00**	**1,058.11**	**25,088.00**	**136,870.40**	**74,428.49**	**6,820.36**	-	**81,248.86**	**55,621.54**	**86,472.51**

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

West Bengal State Seed Corporation Limited

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

Cash Flow Statement for the year ended 31st March, 2023

(Rs. '000)

	Particulars	2022-2023	2021-2022
A	**Cash Flow from Operating Activities**		
	Net Profit Before tax	262,945.91	253,649.73
	Adjustments for :		
	Depreciation	7,402.48	6,820.36
	Interest Income	(92,173.73)	(85,035.56)
	Interest paid	-	-
	Provision for CSR	-	-
	Provision for Inventory	4,526.76	8,532.72
	Cash Generated from operations	**182,701.43**	**183,967.26**
	Operating Profit before Working Capital Changes:		
	Change in Trade Receivables	95,421.75	(201,373.49)
	Change in Loans & Advances	220.99	13,430.95
	Change in Other Current Assets	(54,146.95)	177,743.68
	Change in Inventory	(4,542.06)	(19,305.09)
	Change in Current Liabilities & Trade Payables	(227,787.06)	387,541.48
	Cash generated from Operations	**(8,131.90)**	**542,004.79**
	Income tax	(30,153.88)	(159,445.48)
	Net Cash used in Operating Activities	**(38,285.78)**	**382,559.32**
B	**Cash Flow from Investing Activities**		
	Addition of fixed assets & CWIP	(101,860.94)	(1,058.11)
	Interest Received	92,173.73	85,035.56
	Net Cash used in Investing Activities	**(9,687.21)**	**83,977.45**
C	**Cash Flow from Financing Activities**		
	Interest paid	-	-
	(Repayment)/Receipt of Long Term Borrwongs	-	(360,718.08)
	Net Cash used in Financing Activities	**-**	**(360,718.08)**
D	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)**	**(47,972.99)**	**105,818.68**
	Cash and Cash equivalents as at 31st March, 2023	**2022-2023**	**2021-2022**
	Cash in Hand	284.94	219.18
	Cash at Bank	2,192,453.64	2,240,492.49
		2,192,738.58	**2,240,711.67**
	Cash and Cash equivalents as at 31st March, 2022		
	Cash in Hand	219.18	271.91
	Cash at Bank	2,240,492.49	2,134,621.08
		2,240,711.67	**2,134,892.98**
	Net increase in Cash and Cash equivalents	**(47,973.08)**	**105,818.68**

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Explanatory notes to Cash Flow Statement:

1) The above Cash Flow Statement has been prepared under 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statement issued by the Institute of Chartered Accountants of India.

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

As per our separate report of even date

For B D S & CO.
Chartered Accountants
Firm Registration No. 326264E

Shweta B Sarawgee
Partner
Membership No. 063679
UDIN: 26063679ZKMXXI4885
Place: Kolkata
Dated: 21/01/26

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

Managing Director
West Bengal State Seed Corpn.Ltd.

Director of Agriculture &
Ex-Officio Secretary
West Bengal

West Bengal State Seed Corporation Limited

Note annexed to and forming part of the accounts for the year ended 31ST March, 2023

22. Notes on Accounts for the year ended 31st March, 2023

A. SignificantAccounting Policies:

1. Basis of Preparation of Financial Statements
   - i) The financial statements have been prepared on historical cost convention and in accordance with the generally accepted accounting principles and the relevant provisions of the Companies Act, 2013.
   - ii) Accounting policies otherwise not specifically referred to, are consistent with generally accepted accounting principles and are same as in the earlier years.
2. Basis of Accounting
   - i) All revenues, costs, assets and liabilities are accounted for on accrual basis except stated otherwise.
   - ii) Insurance and other claims are accounted for on receipt basis.
   - iii) Interest on Income Tax Refund is accounted for on receipt basis.
   - iv) Fixed Assets: a) Fixed Assets are stated at cost less accumulated depreciation.

     b) Cost for this purpose includes cost expenses incidental thereto up to the date the assets is put to use.
   - v) Depreciation

     Depreciation is provided in accordance with Schedule – II to the Companies Act, 2013 on written down value method. Pro-rata depreciation is provided in respect of assets sold/acquired during the year.
   - vi) Inventories

     Stock-in-trade is valued at lower of cost or net realizable value. Packing materials have been valued at cost using the weighted average cost method, applied in conjunction with FIFO basis.
   - vii) Sales

     Sales are stated exclusive of GST wherever applicable. Revenue from sale of goods is recognized upon passing the title to the customers, which generally coincide with delivery.
   - viii) Interest and other costs incurred by the Corporation in connection with borrowing of funds are recognized as expenses in the period in which they are incurred.
   - ix) Retirement Benefits

     Short Term Employees benefits are recognized at the undiscounted amount as expenses for the year in which the related service is rendered.

     The Company makes regular contributions to provident funds which are fully funded and administered by Government Authority and are independent of Company's finance.

     Gratuity liability is covered under Group Gratuity Scheme with Life Insurance Corporation of India. Actuarial valuation has been made and Group Gratuity Liability has been provided in the financial statements.

BDS & CO. Kolkata Chartered Accountants

Leave encashment benefit payable to employees on retirement is accounted for on accrual basis and liability has been provided in the financial statement.

x) Deferred Tax

In accordance with the requirement under AS-22 on 'Accounting for Taxation on Income' relating to Deferred Tax Assessment (Net) has been computed and accounted for in the financial statements during the year under audit.

xi) Contingencies

Liabilities, whose future outcome cannot be ascertained with reasonable certainty/accuracy, are treated contingent and disclosed by way of notes to the accounts.

xii) Foreign Currency Transaction

Transactions in foreign currency are credited in the Bank accounts at the exchange rate prevailing at that time. There was no foreign currency transaction during the year.

xiii) Corporate Social Responsibilities

Provision for CSR expenses have been provided in the financial statements during the year. As per the provisions of the Companies Act a Corporate Social Responsibility Committee has been constituted by the Corporation at its Board Meeting.

B. Other Notes

1.

		Rs. In Thousand 2022-23		**Rs. In Thousand 2021-22**	
1	Value of imports calculated on CIF basis	NIL		NIL	
2	Expenditure in Foreign Currency on account of Royalty, Know-how professional consultation fees, interest and other matters	NIL		NIL	
		Value	%	Value	%
3	Value of imported and indigenous packing materials consumed during the year and percentage of each total consumption				
	Imported	NIL	NIL	NIL	NIL
	Indigenous	19616	100	19925	100
	TOTAL	**19616**	**100**	**19925**	**100**
4	Amount remitted during the year in foreign currency on account of dividend	NIL	NIL	NIL	NIL
5	Earning in foreign exchange on FOB basis	NIL		NIL	

2. Interest on loans granted to employees for marriage, house building etc. is done as per stipulation as mentioned in the order sanctioning the loan. Interest on Income Tax Refund is accounted for on receipt basis.

3. The subscribers to the Memorandum and Articles of Association of the Corporation are under obligation to subscribe the share mentioned against their name. The subscribers of this Corporation have undertaken to subscribe 5 lakhs Equity Shares of Rs.100/- each but only 2.5 lakh shares have been subscribed by them till 31st March, 2023.

4. Construction of the building at Burdwan, Malda, Midnapore and Nadia district units are on the lands belonging to and allotted by the Government of West Bengal on permissive possession basis.

5. Earnings per share:-

Particulars	**2022-23**	**2021-22**
Profit for the year (Rs. in thousands)	1,82,992	1,77,372
No. of shares (In thousands)	250	250
Earnings per Share (Rs.)	731.97/-	709.49/-

6. Related Party Transactions

(Amount in thousands)

Name of the related parties	**Nature of relationship**	**Nature of transactions**	**Amount (Rs.) 22-23**	**Amount (Rs.) 21-22**
Dr. P. Chattopadhyay	Director	Sitting Fees	0	2
Pradip Kr. Mondal	Managing Director	Remuneration & Travelling Expenses	0	765.49
Bidhan Chakraborty	Managing Director	Remuneration & Travelling Expenses	1530.15	368.72
Arun Kumar Bore	Managing Director	Remuneration & Travelling Expenses	373.76	-

7. The figures of the previous year have been regrouped/rearranged wherever considered necessary.

8. The Company has not received any information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosure, if any, relating to amount unpaid as at the yearend together with interest payable as required under the said Act is not contemplated.

9. Contingent Liability

a) The Bank Guarantee of Rs.203 thousand (Previous Year Rs.203 thousand) and Rs.109 thousand (Previous Year Rs.109 thousand) furnished by the Corporation to the West Bengal State Electricity Board for power supply at Midnapore and Nadia districts respectively.

b) The estimated amount of contract remaining to be executed on capital account and not provided for is Rs.NIL.

c) 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

BDS & CO. Kolkata Chartered Accountants

acceptable to him. The matter is pending at appeal stage with Hon'ble Calcutta High Court. Necessary effect in the accounts will be considered on final outcome of the issue.

d) 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. The case is at present pending before the Hon'ble Calcutta High Court.

e) 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.

f) M/s Pragya Polymer—Vs-West Bengal State Seed Corporation Ltd. W.P. No. 4611(W) of 2020: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

10. Calculation of CSR Expenditure as per Companies Act,2013 has been made for F.Y. 22-23 amounting to Rs.66,25,000/-.However, 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 2022-23. 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.332.44 lacs .

11. Expenditure related to prior period,booked in the current year.

(Rs. in Thousands)

Sr. No.	Nature	Financial Year	Amount
1	Salary	2021-22	0.275
2	Staff Welfare Expense	2021-22	0.045
3	Rent	2020-21	1401.891
4	Security Service	2021-22	122.400
5	Liabilities for Expenses	2021-22	21.530
6	Washing Charges	2021-22	1.020
7	Municipal and Panchayat Tax	2021-22	0.500
8	Stock Godown maintenance Charges	2021-22	280.066
9	Carraige Outward	2021-22	1211.150
10	Travelling Expense	2021-22	12.661
11	Accounting Charges	2021-22	224.000
12	Professional Fees	2021-22 and 2020-21	28.000
13	Purchase of Paddy	2021-22	941.690
14	Cheque not Cleared of Nadia	2009-10	10.650
15	Labour Charges for Cultivation	2021-22	66.665

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16	Professional Tax	2021-22 and 2020-21	2.500
17	Claim Receivable from Nabana	2020-21	878.801
18	FD	2021-22	0.028
19	Contractor Charges	2021-22	53.832
20	Inspection charges of Packing Materials	2021-22	21.771
21	Cheque not Cleared of Diamond Harbour	2009-10	11.560
22	Provision for NR Stock	2021-22	1006.645
23	Packing materials and Handling Charges	2021-22	397.442
24	Pump set Purchase	2011-12	18.045
25	Panchayat Tax	2021-22	1.000
26	Repair and Maintenance work office in Krishnanagar	2020-21	409.033
27	Advance Paid to Govt for Assets and Advance recoverable from DRW Employees	2020-21	1290.329
28	Printing and Stationery Expense	2020-21	968.780
	Total		**9382.31**

12. Income related to prior period, booked in the current year.

Rs in Thousands

Sr. No.	Nature	Financial Year	Amount
1	Car Hiring Charges	2021-22	1990.65
2	Advance made for sale of Power Tiller		59958.07
3	Car Hire Charges Recoverable	2018, 2019, 2020 and 2021	1799.749
4	Telephone and Travelling Expense	2021-22	5.275
5	Professional tax	2021-22	2.05
6	Car Hiring Charges	2021-22	25.366
7	Staff Welfare	2021-22	2.58
8	Books and Periodicals	2021-22	0.176
9	Refreshment and Entertainment	2021-22	2.774
10	ITDS Contractor	2021-22	0.163
11	Vehicle Loan	2021-22	16.7
12	Liability for Expense	2021-22	9.6
13	GST Adjustment	2021-22	11629.89
	Total		**75443.04**

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13. Disclosure relating to the Jay Bangla Scheme:

a) Farmer's Old Age Pension

For the Year 2021-22

Statement Showing CCL taken, Interest charged on principal and repayment of principal and interest for FOAP for the F.Y. 21-22

Date	Principal	Interest	Bank Charges	Repayment	Balance
Apr-21	8,05,12,000	9,79,875		14,33,15,956	12,57,23,046.44
May-21	8,77,19,000	8,24,446		8,63,59,000	12,79,07,492.44
June-21	9,28,27,000	1,20,448		25,00,99,346	-2,92,44,405.56
July-21	8,46,71,000			9,35,65,268	-3,81,38,673.56
Aug-21	1,30,000			8,50,59,235	-12,30,67,908.56
Sep-21	15,51,000				-12,15,16,908.56
Oct-21	-				-12,15,16,908.56
Nov-21	-		531		-12,15,16,377.56
Dec-21	-				-12,15,16, 377.56
Jan-22	-				-12,15,16, 377.56
Feb-22	73,000				-12,14,43,377.56
Mar-22	9,33,07,503		153.40		-2,81,35,721.16
Total 2021-22	**44,07,90,503**	**19,24,769**	**684.40**	**65,83,98,805**	**-2,81,35,721.16**

For the Year 2022-23

No balance as of 31st March, 2023 against BSBY, it was closed during **FY** 2021-22.

Note 23

S. No	Shares held by promoters at the end of the year			% Change during the year
	Promoter name	No. of Shares	% of total	
1	Honourable Governer of West Bengal	249,997.00	99.999%	–
2	Directorate of Agriculture-Govt of West Bengal	1.00	0.0004%	
3	Secretary to Government of West Bengal, Department of Agriculture	1.00	0.0004%	
4	Joint Secretary to the Government of West Bengal,	1.00	0.0004%	
	Total	**250,000.00**	**100.0%**	

Details of Loans/Advance Receivables:	**Amount**
(a) Loans/advance Receivables considered good – Secured;	–
(b) Loans/advance considered good – Unsecured;	–
(c) Loans/advance which have significant increase in Credit Risk; and	–
(d) Loans/advance – credit impaired,	–

Following Loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under the Companies Act, 2013), either severally or jointly with any other person that are:

Type of Borrower	Amount of loan or advance in the nature of loan	Percentage to the total Loans and Advances
Promoter		
Directors		
KMPs		
Related Parties		

As on 31.03.2023

Trade Receivables

Outstanding for following periods from due date of payment/transaction

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	396824.14	10563.32	34368.74	131150.09		**572906.29**
(ii) Undisputed Trade Receivables - considered doubtful					82015.18	**82015.18**

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As on 31.03.2022

Trade Receivables

Outstanding for following periods from due date of payment/transaction

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade Receivables - considered good	515805.424	55399.286	132302.471	4430.327		**707937.508**
(ii) Undisputed Trade Receivables - considered doubtful					42405.713	**42405.713**

Note 24

Ratio analysis of the company

Ratio	Numerator	Denominator	Current Period	Previous Period	Variances (%)	Reason for variance
(a) Current Ratio,	Current assets	Current liabilities	3.1667	2.6895	17.74%	Reduction in Trade Receivables
(b) Debt-Equity Ratio,	Total Debt	Shareholder's Equity	–	–	0.00%	No debt as payment made during the year
(c) Debt Service Coverage Ratio,	Earnings available for debt services	(Interest + Installments)	–	0.7310	-100.00%	No debt this Year
(d) Return on Equity Ratio,	(Net Profit after taxes-Preference Dividend(if any))	Shareholder's Equity	0.0794	0.0836	-5.02%	Increase in Profit of the year
(e) Inventory turnover ratio,	Cost of Goods Sold	Average Inventory	16.3566	22.1347	-26.10%	increase in inventory
(f) Trade Receivables turnover ratio,	Net Credit Sales	Average Trade Receivables	2.1566	2.9727	-27.45%	Decrease in Avg Trade Receivables
(g) Trade payables turnover ratio,	Net Credit purchases	Average Trade Payables	1.3391	2.0069	-33.27%	Decrease in Avg Trade Payables
(h) Net capital turnover ratio,	Sales	Net Assets	0.6560	0.9086	-27.80%	Decrease in Revenue
(i) Net profit ratio,	Net Profit	Sales	0.1208	0.0918	31.49%	Increase in Profit of the year
(j) Return on Capital employed,	EBIT	Capital employed	0.0854	0.1210	-29.43%	Increase in Profit of the year
(j) Return on investment	PAT	Investment	–	–		No Investments during the year

PARTICULARS	Current Period		Previous Period	
Ratio	**Numerator**	**Denominator**	**Numerator**	**Denominator**
(a) Current Ratio,	3,151,773	995,275	3,289,472	1,223,062
(b) Debt-Equity Ratio,	-	2,305,188	-	2,122,195
(c) Debt Service Coverage Ratio,	204,288	-	263,680	360,718
(d) Return on Equity Ratio,	182,993	2,305,188	177,372	2,122,195
(e) Inventory turnover ratio,	1,515,316	92,642	1,931,215	87,248
(f) Trade Receivables turnover ratio,	1,515,316	702,632	1,931,215	649,656
(g) Trade payables turnover ratio,	1,191,040	889,415	1,548,450	771,568
(h) Net capital turnover ratio,	1,515,316	2,310,080	1,931,215	2,125,534
(i) Net profit ratio,	182,993	1,515,316	177,372	1,931,215
(j) Return on Capital employed,	196,885	2,305,188	256,859	2,122,195
(k) Return on investment.	-	-	-	-

Note 25

a) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

b) Borrowing secured against property

The Company has no borrowings from any NBFC secured against property.

c) Wilful defaulter

The Company have never been declared wilful defaulter by any bank or financial institution or government or any government authority.

d) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

e) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

f) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

BDS & CO.
Kolkata
Chartered Accountants

g) Utilisation of borrowed funds and share premium

The Company has borrowed fund from NBFC and has been utilised for the purpose for which has been taken.

h) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

i) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

j) Valuation of Property, Plant and Equipment, intangible asset and investment property

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

k) Title deeds of immovable properties are held in name of the company

Title deeds of immovable properties are held in the name of the company.

l) Registration of charges or satisfaction with Registrar of Companies

There are no charges which are yet to be registered with the Registrar of Companies beyond the statutory period.

As per our Report of even date attached

For B D S & CO.
Chartered Accountants
Firm Registration No. 326264E

B D S & CO
Kolkata
Chartered Accountants

Shweta B Sarawgee
Partner
Membership No. 063679
UDIN: 26063679ZKMXXI4885
Place: Kolkata
Dated: 21/01/26

For and on behalf of the Board

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

Managing Director
West Bengal State Seed Corpn.Ltd.

Director of Agriculture &
Ex-Officio Secretary
West Bengal

Printed at : Basumati Corporation Limited