41st Annual Report and Accounts 2014-15

West Bengal Essential Commodities Supply Corporation Ltd.

Contents

FINANCIAL YEAR - 2014-15

MAIN BANKERS

Punjab National Bank
State Bank of India
Indian Bank
IDBI Bank
Axis Bank

REGISTERED OFFICE

11A, MIRZA GHALIB STREET, KOLKATA-700 087

WORKS

EDIBLE OIL REFINERY AND PACKING PLANT
76, Dr. Deodar Rahman Road
Lake Gardens, Kolkata - 700 033
Phone : 2417-5765, 2417-2964

BRANCH OFFICES

SILIGURI OFFICE

Housing Complex
M-1, Tenzing Norgey Road
P.O. Pradhan Nagar, Siliguri
Phone : 0353-2517536
Fax : 0353-2531387

DURGAPUR OFFICE

Commercial Estate, City Centre
Durgapur-713209, Berdhaman
West Bengal
Phone : 0343-2545802

MALDA OFFICE

C/o Sunil Kr. Pramanik
West Sarbamangala Pally
(Ghoshpara) Station Road
P.O. & Dist. Malda
PIN - 732101

MIDNAPORE OFFICE

Burdge Town
(Opposite Central Bus Stand)
P.O. + Dist. - Midnapur, West Bengal
Phone : 03222-275389

DEPARTMENTAL STORE

KHADYA BHAVAN

Chinsurah, Dist. Hooghly, PIN-712101, West Bengal
Phone : 033-2680-6345, Fax : 033-2680-4768

ROUDRA BRISHTI

11A, Mirza Ghalib Street
Kolkata - 700 087

WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LTD.

BOARD OF DIRECTORS
DURING - 2014-15

SHRI JYOTI PRIYA MALLICK	: Chairman (from 07.06.2011)
SHRI ANIL VERMA, IAS	: Vice-Chairman (from 05.07.2013)
DR. ARABINDA GHOSH, IAS	: Managing Director (from 04.11.2013 - 29.12.2014)
SMT. NEELAM MEENA, IAS	: Managing Director (from 29.12.2014 - 04.02.2015)
SHRI ARUP KUMAR PATI, IAS	: Managing Director (from 18.02.2015)
SHRI G. N. MUKHOPADHYAY, WBCS(Exe.)	: Director (from 28.10.2010)
SHRI SHEO KUMAR RAM	: Director (from 25.07.2013)
SHRI SUBHRO CHAKRABORTY	: Director (from 08.08.2014)

AUDITORS

MITRA ROY & DATTA
Chartered Accountants

11C, Raja Basanta Roy Road
Kolkata - 700 026

WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPN. LTD.

(A Government of West Bengal Undertaking)

11-A, MIRZA GHALIB STREET, KOLKATA - 700 087

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the **Forty First Annual General Meeting** of WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LIMITED which was adjourned on 25th August 2015, will now be held on 30.09.2019 at 02.00 **p.m.** in the Registered Office of West Bengal Essential Commodities Supply Corporation Limited at 11A, Mirza Ghalib Street, Kolkata - 700 087, to transact the following Business :

To receive and consider the Profit & Loss A/c for the year ended 31st March 2015, the Balance Sheet as on that date and Reports of the Directors and Auditors thereon subject to the supplementary comments of the Comptroller & Auditor General of India under Section of the Companies Act, 2013 and if found fit, to adopt the same.

By order of the Board of Directors

Krishna Dey
Secretary

Registered Office
11/A, Mirza Ghalib Street,
Kolkata-700 087

No. ECSC / AAGM / 2014-15
Dated : 30.09.2019

Note : A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THIS STEAD. A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPN. LTD.

(A Government of West Bengal Undertaking)

11-A, MIRZA GHALIB STREET, KOLKATA - 700 087

Directors' Report (2014-2015)

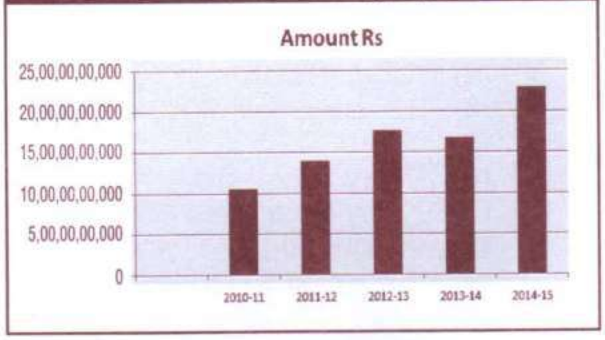
To the Shareholders

Your Directors have pleasure in presenting their 41st Annual Report on the business and operations of the Company together with the audited Financial Accounts for the year ending 31st March, 2015.

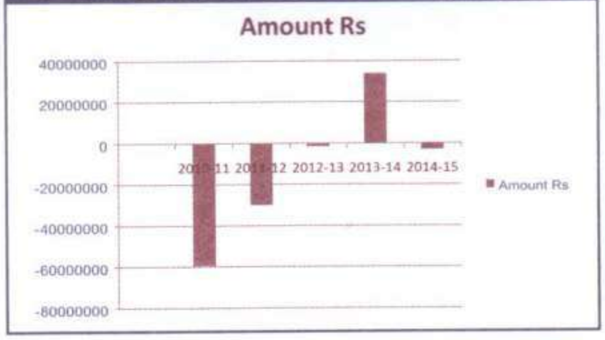
Financial Results

	2014-15 ₹	2013-14 ₹
Profit Before Tax	(-) 29,32,567.33	3,40,08,684.78
Provision for Taxation (earlier year)	–	–
	(-) 29,32,567.33	3,40,08,684.78
Provision for Tax (current year)	–	–
	(-) 29,32,567.33	3,40,08,684.78
Provision for tax for earlier Year – written back	–	–
	(-) 29,32,567.33	3,40,08,684.78
Balance brought from Last year	–	–
	(-) 29,32,567.33	3,40,08,684.78
Previous year Adjustment	(-)22,34,160.94	(-) 4,98,70,468.95
	(-)51,66,728.27	(-) 1,58,61,784.17
Reversal of Deferred Tax Asset	–	–
Proposed Dividend	–	–
Net Loss	(-) 51,66,728.27	(-)1,58,61,784.17
Transfer from General Reserve	–	–
Earnings Per Share	(-)47.84	(-)146.87

TURNOVER (Rs)



PROFIT BEFORE TAX (Rs.)

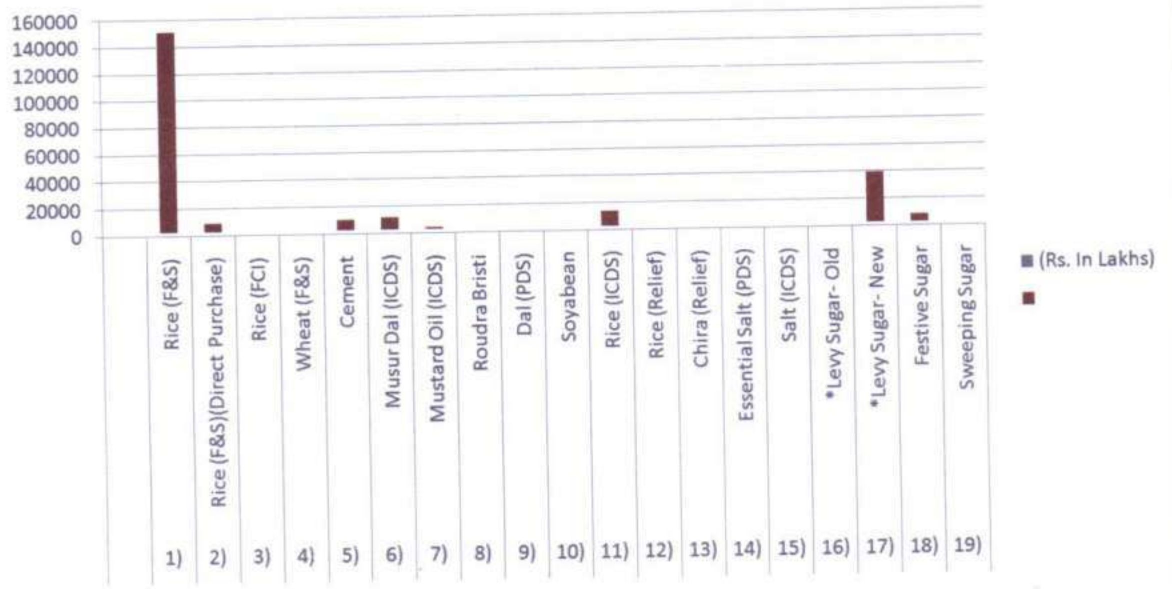


NET WORTH (Rs.)

PRODUCTWISE TURNOVER (2014-2015)

		(Rs. In Lakhs
1)	Rice (F&S)	1,49,089.96
2)	Rice (F&S)(Direct Purchase)	6, 589.07
3)	Rice (FCI)	-
4)	Wheat (F&S)	233.48
5)	Cement	7,674.64
6)	Musur Dal (ICDS)	9,224.34
7)	Mustard Oil (ICDS)	1,638.34
8)	Roudra Bristi	64.95
9)	Dal (PDS)	16.69
10)	Soyabean	69.59
11)	Rice (ICDS)	11,455.95
12)	Rice (Relief)	28.05
13)	Chira (Relief)	-
14)	Essential Salt (PDS)	21.95
15)	Salt (ICDS)	240.98
16)	*Levy Sugar- Old	-
17)	*Levy Sugar- New	36,994.77
18)	Festive Sugar	5,432.93
19)	Sweeping Sugar	36.10
	TOTAL	**2,28,811.80**

PRODUCTWISE TURNOVER (2014-2015)



STATE OF COMPANY'S AFFAIRS

It is imperative that affair of our Company are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. During the year under report, the Corporation's turnover has been increased by more than 605.09 crores due to increase in the business of ICDS, Cement, Sugar and Roudra Bristi. The total turnover was Rs.2288.11 crores.

DIVISIONWISE TURNOVER (2014-2015)

	(Rs. In Lakhs) 2014-15		(Rs. In Lakhs) 2013-14	
1 **PROCUREMENT DIVISION**				
Rice (F&S)	1,49,089.96		95,422.46	
Rice (FCI)	-		4,703.92	
Paddy	6,589.07		12,879.64	
Wheat(F&S)	233.48		300.94	
		1,55,912.52		**1,13,306.96**
2. **PDS DIVISION**				
Salt (PDS)	21.95		5.24	
Maida	-		1,357.79	
Bengal Gram (PDS)	-		795.58	
Dal	16.69		-	
		38.64		**2,158.62**
3. **CEMENT DIVISION**				
Cement	7,674.64		6,721.34	
		7,674.64		**6,721.34**
4. **ICDS DIVISION**				
Rice (ICDS)	11,455.95		10,826.35	
Dal (ICDS)	9,224.35		7,457.29	
Soyabean	69.59		-	
Oil (ICDS)	1,638.34		1,272.93	
Salt (ICDS)	240.98		204.12	
		22,629.20		**19,760.69**
5. **RELIEF DIVISION**				
Rice (Relief)	28.05		38.08	
Chira (Relief)	-		35.85	
Wheat (Relief)				
		28.05		73.93
6. **SUGAR DIVISION**		-		
Sugar	42,463.80		25,507.62	
		42,463.80		**25,507.62**
7. **ROUDRA BRISTI**				
Roudra Bristi	64.95		6.15	
		64.95		**6.15**
TOTAL		**2,28,811.80**		**1,67,535.31**

DIVIDEND

No Dividend is being provided during the year owing to loss incurred in the current year.

CAPITAL LOANS AND ADVANCES:

During the year under review, there was no increase in the Share Capital of the Company.

ANALYSIS OF THE EXPENDITURES OF THE CORPORATION DURING THE YEAR 2014-15

(i) During the year under review, the Corporation purchased commodities as indicated below:-

Commodity	Quantity	Purchase Value
Rice (F&S)	78,32,615-61-000	17,28,97,70,186.47
Rice (F&S)(Direct Purchase)	9,55,189-62-840	2,16,25,71,292.05
Rice (FCI)	Nil	-
Wheat (F&S)	14,900-00-000	2,27,78,374.00
Cement (with VAT)	1,10,393-35-000	74,85,10,967.92
Musur Dal (ICDS)	1,25,805-94-000	88,62,61,825.00
Mustard Oil (ICDS)(with VAT) (Ltrs)	17,09,569	15,98,91,156.15
Roudra Bristi	Nil	55,10,111.90
Dal (PDS)	231-81-000	16,45,851.00
Soyabean	818-72-000	55,67,296.00
Palmoline Oil	Nil	Nil
Rice (ICDS)	4,69,484-88-600	1,09,86,45,698.93
Rice (Relief)	1100-00-00	26,95,000.00
Essential Salt (PDS)	5,687-50-000	14,95,812.50
Salt (ICDS)	21,921-18-000	2,19,05,934.00
Levy Sugar	12,18,453-21-670	4,07,56,35,394.00
Festive Sugar	Nil	Nil
Sweeping Sugar	Nil	Nil
		26,48,28,84,899.92

(i) Commodity-wise turn over in quantity and value during the year is shown below:-

Commodity	Quantity	Sales Value
Rice (F&S)	66,51,085-88-000	14,90,89,96,018.44
Rice (F&S)(Direct Purchase)	2,95,826-21-000	65,89,07,362.16
Rice (FCI)	Nil	-
Wheat (F&S)	14,900-00-000	2,33,48,449.00
Cement (with VAT)	1,10,393-35-000	76,74,63,711.09
Musur Dal (ICDS)	1,25,805-94-000	92,24,33,678.00
Mustard Oil (ICDS)(with VAT) (Ltrs)	17,09,569	16,38,34,233.00
Roudra Bristi	Nil	64,94,901.10
Dal (PDS)	231-81-000	16,69,032.00
Soyabean	818-72-000	69,59,120.00
Palmoline Oil	Nil	Nil
Rice (ICDS)	4,69,484-88-600	1,14,55,95,086.50
Rice (Relief)	1100-00-00	28,05,000.00
Essential Salt (PDS)	5,687-50-000	21,95,375.00
Salt (ICDS)	21,921-18-000	2,40,98,048.00
Levy Sugar	10,73,659-85-000	36,99,476,700.00
Festive Sugar	1,52,868-06-000	54,32,93,085.00
Sweeping Sugar	3,643-27-000	36,09,728.81
		22,88,11,79,528.10

(iii) Stock in hand as on 31.03.2015 and as on 31.03.2014 were as follows:

Commodity	As on 31.03.2015 Qtl-Kg-Gms	As on 31.03.2015 Value (₹)	As on 31.03.2014 Qtl-Kg-Gms	As on 31.03.2014 Value (₹)
Rice (F&S)	31,03,179-09-000	6,96,66,92,304.87	1,921,649-36-000	4,16,03,70,864.40
Rice (F&S)(Direct Purchase)	7,07,221-89-520	1,54,24,50,953.43	47,858-47-680	10,03,63,196.76
Mustard Oil (ICDS)(Ltrs)	234-90-000	16,65,441.00	234-90-000	16,65,441.00
Roudra Bristi	-	8,10,225.44	-	14,76,129.86
Palmoline Oil	0-51-000	1,835.00	0-51-000	1,835.00
Levy Sugar- Old	-	-	914-00-000	19,41,336.00
Levy Sugar- New	1,320-93-67	-	8481-63-000	2,56,99,338.90
Sweeping Sugar	105-35-600	-	1,670-88-300	36,75,942.00
Others (packing materials)	-	2,98,012.64		2,98,012.64

(iv) Commodity-wise pattern of disposal of Stock with Quantity during the year (2014-2015) under review.

Commodity	Total (Qtl-kg-Gms)	Govt. Deptt. (Qtl-kg-Gms)	Govt. Undertaking Development Agencies (Qtl-Kg-Gms)	P. D. S. (Qtl-Kg-Gms)	Other Consumer
Rice (F&S)	66,51,085-88-000	66,51,085-88-000	–		
Rice (F&S)(Direct Purchase)	2,95,826-21-000	2,95,826-21-000	–		
Wheat (F&S)	14,900-00-000	14,900-00-000	–		
Cement (with VAT)	1,10,393-35-000	1,10,393-35-000	–		
Musur Dal (ICDS)	1,25,805-94-000	1,25,805-94-000	–		
Mustard Oil (ICDS)(with VAT)	17,09,569 -00-000	17,09,569 -00-000	–		
Roudra Bristi	NIL		–		
Dal (PDS)	231-81-000		–	231-81-000	
Soyabean	818-72-000	818-72-000	–		
Rice (ICDS)	4,69,484-88-600	4,69,484-88-600	–		
Rice (Relief)	1100-00-00	1100-00-00	–		
Essential Salt (PDS)	5,687-50-000		–	5,687-50-000	
Salt (ICDS)	21,921-18-000	21,921-18-000	–		
*Levy Sugar- New	10,73,659-85-000		–	10,73,659-85-000	
Festive Sugar	1,52,868-06-000		–	1,52,868-06-000	
Sweeping Sugar	1565-52-7000		–		1565-52-7000

(v) The expenditure of the Corporation under different heads during the year 2014-2015:

Items	Expenses ₹	Percentage of Turnover (Sales Rs. 22,88,11,79,528.10)
Establishment		
a) Salary	14,25,84,273.10	0.623%
b) Other than Salary	3,73,20,498.50	0.163%
Other Expenses		
a) Expenses related to business	207,511,585.73	0.907%
b) Interest to Bank	32,60,79,036.00	1.425%
c) Bank Charges	804,222.41	0.004%
d) Godown Charges (Transport / Handling charges – including Rationing)	2,957,732.60	0.013%

WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPN. LTD.

(A Government of West Bengal Undertaking)

11-A, MIRZA GHALIB STREET, KOLKATA - 700 087

REVIEW OF PERFORMANCE (2014-2015)

Edible Oil

The Corporation is supplying/distributing Edible Oil, mainly - Mustard Oil and RBD Palmolein Oil in PDS network of the State of West Bengal and in Open Market. The Corporation procured about 17,09,569 Ltrs of Edible Oil and finally sold 17,09,569 Ltrs of Edible Oil to cater to the requirements of Edible Oils in various Govt. Organizations, like, Hospitals, Jails, Govt. Undertaking and other Wholesale Consumer Co-operative Societies and through P.D.S.

Cement

The Company dealt with the Cement supply business as nodal agent of the Govt. of West Bengal and supplied Cement to various Govt. Departments, Local Bodies, Zilla Parishad, Panchayat Samity, Panchayat, Vocational Training Centers etc. etc. During the year, the Company supplied about 1,10,393.35 Qtls of Cement.

Sugar

The Corporation dealt in Levy Sugar as allotted by the Govt. of India for distribution through P.D.S. Opening stock of Levy Sugar was 9,395.63 Qtls. during the year about 12,18,453.22 Qtls. Sugar was lifted and about 10,73,659.85 Qtls. of Sugar distributed.

ICDS Project

The Social Welfare Department, Govt. of West Bengal, entrusted the Corporation to supply Rice, Dal, Iodised Salt, Soyabean and Oil to various ICDS Projects in major part of West Bengal. During the year, the Corporation supplied about 4,69,484.886 Qtls. of Rice, 1,25,805.94 Qtls. of Dal, 21,921.18 Qtls. of Salt, 818.72 Qtls. of Soyabean and 17,09,569 Ltrs of M. Oil to various ICDS Projects.

Roudra Bristi

The Retail Outlet of Roudra Bristi was started by the corporation w.e.f. 27th February,2014.

Movement and Storage Division

The Corporation also took up the Warehousing Operation Business.

Procurement

Food and Supply Department, Govt. of West Bengal, entrusted the Corporation to procure Paddy from the farmers and delivered 69,46,912.09 Qtls of Rice to the State Govt.

Transport

On request from Director, District Distribution, Procurement and Supply, this Corporation was engaged in Transportation of Rice from one District to another District.

MEETINGS DURING THE FINANCIAL YEAR

• BOARD MEETINGS

During the financial year 2014-15, the Board of Directors of the Company duly meet 5 (five) times i.e. on 27.05.2014, 07.08.2014, 05.12.2014, 18.02.2015 and 31.03.2015. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Further, the status of attendance of Board Meeting by each of Director is as follow:

S. No.	Name of Director	No. of Board Meeting Held	No. of Board Meeting Attended
1.	Mr. Jyoti Priya Mallik	5	5
2.	Mr. Anil Verma	5	5
3.	Mr. Arabinda Ghosh	5	2
4.	Mr. Gopinath Mukherjee	5	4
5.	Mr. Sheo Kumar Ram	5	3
6.	Mr. Subhro Chakrabarty	5	3

• COMMITTEE MEETINGS

During the financial year 2014-15, the Committees of the Board had not been formed. The same was placed for approval of Authority.

DETAIL OF FRAUD AS PER AUDITORS REPORT

There is no fraud in the Company during the F.Y. ended 31st March,2015 This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the F.Y. ended 31st March,2015.

BOARD'S COMMENTS ON QUALIFICATION, RESERVATION & ADVERSE REMARKS OR DISCLAIMER MADE BY:

• Statutory Auditors

Observation made by the Statutory Auditors in their Report are self explanatory and therefore, do not call for any further comments under Companies Act, 2013.

- **Cost Auditors**

The Cost audit of the Company has not been conducted for the financial year 2014-15 as provisions of Section 148 of the Companies Act, 2013 are not applicable on the Company.

PARTICULARS OF INTER-CORPORATE LOANS & INVESTMENT

During the financial year 2014-15, the Company has not made any investment.
Further the Company has not given any guarantee or security to any person or body corporate.

CAPITAL LOANS AND ADVANCES:

During the year under review, there was no increase in the Share Capital of the Company.

PARTICULARS OF RELATED PARTY TRANSACTIONS

There are no material related party transactions or any transactions which is not in ordinary course of business or which are not on arm's length basis and hence there is no information to be provided as required under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014.

AMOUNT WHICH IT PROPOSES TO CARRY TO RESERVES

As there is loss for the period, no amount being carried to any reserve.

MATERIAL CHANGES & COMMITMENTS

There has been no material changes and commitment affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and date of the Report except settlement of dues with 9 (nine) banks in F.Y. 2017-18.

DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The management of the Company has taken adequate care in its implementation by identifying various element of risk which may cause serious threat to the existence of the Company.

DETAILS OF COMPANY'S CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Corporate Social Responsibility as contained under the Companies Act, 2013 are not applicable on the Company as there has been loss in last 3 financial years.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint Venture or Associate Company.

INTERNAL FINANCIAL CONTROL

Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)

There has been no change in the constitution of Board during the year under review i.e. the structure of the Board remains the same.

Remuneration Policy

There were no employees within the purview of section 217(2A) of the Companies (Particulars of employees), Rules, 1975 as amended.

Staff Management

Cordial relations continued with Staff and Management during the year in question. There was no loss of Mandays or any dispute with the employees of the Corporation. Employees were also provided with Incentives, Medical Advances, L.T.C., Gratuity Benefits, Leave Encashment Benefits etc.

Review of Accounts by the Comptroller and Auditor General of India

Review of Accounts of the Corporation for the year ended 31st March, 2015 and the comments thereon by The Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 are shown separately hereinafter.

EXTRACT OF ANNUAL RETURN

The Extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, forms part of this report as Annexure-I.

PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUTGO

Placed in Annexure-II

Acknowledgement

The Board of Directors of the Company expresses its gratefulness to the Govt. of West Bengal particularly, to the Department of Food and Supplies, CAG of India, and Mitra Roy & Datta, Statutory Auditors for their valuable guidance, assistance and advice. The Board also expresses on record its sincere appreciation for the services rendered by the employees of the Corporation as a whole.

Sd/-
Sarmistha Das
Director
W.B.E.C.S.C. Limited

Sd/-
Alagirisamy Subbiah
Managing Director
W.B.E.C.S.C. Limited

DIRECTORS' RESPONSIBILITY STATEMENT (2014-15)

The Board of Directors under section 134 (5) of the Companies Act 2013, has certified

(i) that in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;

(ii) that such accounting policies has been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;

(iii) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(iv) that the annual accounts has been prepared on a going concern basis.

(v) that proper systems have been devised to ensure compliance with provisions of all applicable laws and that such systems were adequate and operating effectively.

Sd/-
Sarmistha Das
Director
W.B.E.C.S.C. Limited

Sd/-
Alagirisamy Subbiah
Managing Director
W.B.E.C.S.C. Limited

MGT-9
Annexure-I

Extract of Annual Return required under Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014,

Registration and Other details:

1. Corporate Identification Number (CIN): **U51909WB1974SGC029308**
2. Permanent Account Number (PAN): **AAACW2985M**
3. Name of the Company: **WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LIMITED**
4. Registered Office Address: **11A MIRZA GHALIB STREET, KOLKATA, WEST BENGAL, INDIA, PIN-700087**
5. Email ID: **mandal.raghunath21@gmail.com**
6. Telephone number: **033-2252-9963**
7. Date of Incorporation: **15.03.1974**
8. Type, Category and Sub-category of Company: **Public Company limited by Shares, State Govt. Company**
9. Whether Company has share capital: **Yes**
10. Whether shares listed on Stock Exchanges: **No**
11. Financial Year from: **01.04.2014 to 31.03.2015**
12. Whether AGM held: **Yes**
13. Date of AGM: **25.08.2015**

14. Due Date of AGM: **30.09.2015**

15. Whether extension granted for AGM: **No**

Principal Business Activities:

16. Number of Business : **1**

17. Main Activity Group Code : **G**

18. Description of Main Activity : **Trade**

19. Business Activity Code: **G1**

20. Description of Business: **Wholesale Trading**

21. % of Turnover: **100%**

22. Particulars of Joint Ventures, Holding, Subsidiaries and Associate Companies: **NIL**

Share Capital, Debentures and other Security Details

23. As below: **Equity**

	Authorized Capital	Issued Capital	Subscribed Capital	Paid Up Capital
Equity Share	200,000	108,000	108,000	108,000
Amount per Share	100	100	100	100
Amount of Equity Capital	20,000,000	10,800,000	10,800,000	10,800,000

24. Preference Share Capital: **NIL**

25. Unclassified Share Capital: **NIL**

26. Break-up of Share Capital: As below

Equity Share	Number of Shares	Total Nominal Amount	Total Paid Up Amount	Premium
At the beginning of the year	108,000	10,800,000	10,800,000	
Increase during the year (if any,) Premium	NIL	NIL	NIL	NIL
Decrease during the year	NIL	NIL	NIL	
At the end of the year	108,000	10,800,000	10,800,000	

Preference Share	Number of Shares	Total Nominal Amount	Total Paid Up Amount	Premium
At the beginning of the year	NIL	NIL	NIL	
Increase during the year (if any,) Premium	NIL	NIL	NIL	NIL
Decrease during the year	NIL	NIL	NIL	
At the end of the year	NIL	NIL	NIL	

27. Details of stock spilt / consolidation during the year (for each class): 0

28. Details of Shares transferred during the year:

   a. Date of last AGM: 26.09.2014

   b. Transfer details:
   Date of Transfer: 28.05.2014 and 31.03.2015

Number of Share Transferred	Amount of Share	Folio of Transferor	Name of Transferor	Folio of Transferee	Name of Transferee
1	100	27	Purna Chandra Sit	28	Subhra Chakrabarti
1	100	25	Gopinath Mukhopadhyay	29	Ananda Mohan Chakrabarty
1	100	1	Representative of Governor of West Bengal	30	Arabinda Ghosh
1	100	1	Representative of Governor of West Bengal	31	Gopal Chandra Das
1	100	1	Representative of Governor of West Bengal	32	Sujata Ghosh
1	100	1	Representative of Governor of West Bengal	33	Swapan Kumar Das

29. Indebtedness:

Particulars	Total
Debentures, if any	0
Secured Loans (including interest outstanding)	2,774,534,156.91
Unsecured Loans (including interest outstanding)	960,000,000
Deposits	0
Total	**3,734,534,156.91**

30. Details of Debentures during the year: **NIL**

31. Details of any other Securities: **NIL**

Turnover and Networth :

32. Turnover: ₹ **22,881,179,528.10** (₹20,539,436,400/- as per MGT-7 for F.Y. 2014-15 filed on provisional / projected figures)

33. Networth: ₹ **10,800,000**

34. Shareholding Pattern: **State Govt. has 100% Equity Share holding of 1,08,000 shares, no preference share capital**

35. Total Number of Shareholders (Promoters +Public /Other than promoters): **7**

36. Total number of Shareholders at the beginning of the year: **3**

37. Total number of Shareholders at the end of the year: **7**

38. Total number of Debenture holders at the beginning of the year: **NIL**

39. Total number of Debenture holders at the end of the year: **NIL**

40. Number of Directors and Key Managerial Personnel: **7**

41. **Details thereof: As below:**

Name	DIN	Designation	Number of Equity Shares	Date of Cessation
Jyoti Priya Mallick	05122626	Director	0	
Anil Verma	07280494	Director	0	
Arup Kumar Pati	07191281	Managing Director	0	
Gopinath Mukhopadhyay	03427106	Director	0	
Sheo Kumar Ram	06912208	Director	0	
Subhra Chakrabarti	07061951	Director	1	
Krishna Dey	AIQPD0783M	Company Secretary	0	

42. Change in directorship during the year: **3**

- a. **Subhra Chakrabarti : Appointed Director w.e.f 05.12.2014**
- b. **Arabinda Ghosh: Cessation as Managing Director w.e.f 29.12.2014**
- c. **Arup Kumar Pati: Appointed Managing Director w.e.f 18.02.2015**

43. Shareholders Meeting: **2**
- a. **AGM: 26.09.2014**
- b. **EGM: 10.03.2015**

44. Board Meetings: **5**
- a. **27.05.2014 : 4 Director attended out of 5 (80% attendance)**
- b. **07.08.2014: 5 Director attended out of 5 (100% attendance)**
- c. **05.12.2014: 5 Director attended out of 6 (83.33% attendance)**
- d. **18.02.2015: 4 Director attended out of 5 (80% attendance)**
- e. **31.03.2015: 5 Director attended out of 6 (83.33% attendance)**

45. Number of Committee Meetings: **0**

46. **Attendance of Directors**

Name	Number of Meetings entitled to Attend	Number of Meetings Attended	Percentage	Committee Meetings	AGM attended
Jyoti Priya Mallick	5	5	100	0	Yes
Anil Verma	5	5	100	0	Yes
Arup Kumar Pati	1	1	100	0	Yes
Gopinath Mukhopadhyay	5	4	80	0	Yes
Sheo Kumar Ram	5	3	60	0	No
Subhra Chakrabarti	3	3	100	0	Yes

47. Remuneration to Directors and Key Managerial Personnel:
- a. **Arabinda Ghosh. Managing Director: ₹ 930,882/-**
- b. **Arup Kumar Pati, Managing Director: ₹ 120,756/-**
- c. **Gopinath Mukhopadhyay, Whole Time Director: ₹ 612,480/-**
- d. **Krishna Dey, Company Secretary: ₹ 494,076/-**

48. Whether Company has made compliances and disclosures as per Companies Act: **Yes**

49. List of Complete Shareholders: As below:

Sl. No.	Name of Shareholder	No. of equity shares held of Rs. 100/- each
1.	Shri Anil Verma- as Representative of Governor of West Bengal	107994
2.	Shri Subhra Chakrabarti	1
3.	Shri Ananda Mohan Chakrabarty	1
4.	Shri Arabinda Ghosh	1
5.	Shri Gopal Chandra Das	1
6.	Smt. Sujata Ghosh	1
7	Shri Swapan Kumar Das	1
	Total	**108000 shares**

50. Compliance regarding MGT-8 details:

a. Name of Practicing Company Secretary: **Raghunath Mandal**
b. Associate / Fellow: **Associate**
c. Certificate of Practice Number: **3678**

ANNEXURE - II
POWER AND FUEL CONSUMPTION

		Current Year Rs. (2014-2015)	Previous Year Rs. (2013-2014)
1)	**Electricity**		
	Purchased	Nil Units	Nil Units
	Total Cost	Rs Nil	Rs Nil
	Rate per Unit	Rs.Nil	Rs.Nil
2)	**Coal**		
	Quantity Consumed	Nil	Nil
	Total Cost	Nil	Nil
	Average Cost	Nil	Nil
3)	**Furnace Oil**		
	Quantity Consumed	Nil	Nil
	Total Cost	Nil	Nil
	Average Cost	Nil	Nil
4)	**Other Item (Generator)**		
	Quantity Consumed	Nil	Nil
	Total Cost	Nil	Nil
	Average Cost	Nil	Nil

(b) Technology absorption

(i)	the efforts made towards technology absorption	The Company has not absorbed any technology from any source.
(ii)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(iii)	in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-	N.A.
	(a) the details of technology imported	N.A.
	(b) the year of import;	N.A.
	(c) whether the technology been fully absorbed	N.A.
	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	the expenditure incurred on Research and Development	N.A.

Foreign exchange earnings and Outgo

The Foreign Exchange earned in terms of actual inflows during the year: **NA**

The Foreign Exchange outgo during the year in terms of actual outflows: **Expenditure in foreign currency Rs.12,18,686/-. (recovered subsequently in terms of Arbitration Order dated 29.08.2016).**

PHONE : 2213-3151 / 3152 / 3163
FAX : (033) 2213 3174

सत्यमेव जयते

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान महालेखाकार (सामान्य एवं सामाजिक क्षेत्र, लेखापरीक्षा), पश्चिम बंगाल
ट्रेजरी बिल्डींगंस, २, गवर्मेन्ट प्लेस (पश्चिम), कोलकाता – ७०० ००१
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(GENERAL & SOCIAL SECTOR AUDIT), WEST BENGAL
TREASURY BUILDINGS, 2, GOVT. PLACE (WEST), KOLKATA - 700 001

No. : G&SS-I/AB/Accts/WBECSC/14-15/300

Date : 20.08.2019

To
The Managing Director,
West Bengal Essential Commodities Supply Corporation Ltd.
11A, Mirza Ghalib Shtreet,
Kolkata - 700 087

Subject:* *Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of West Bengal Essential Commodities Supply Corporation Ltd. for the year ended 31 March 2015.

Sir,

I am forwarding the Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the accounts of West Bengal Essential Commodities Supply Corporation Limited for the year ended 31 March 2015 for laying in the Annual General Meeting of the Company. The date of holding AGM to adopt the Account alongwith the Comments of CAG of India may please be intimated to this office alongwith a copy of resolution.

Yours faithfully,

Enclo. : As stated.

Sd/
(Timir. Bhadra)
Sr. Dy. Accountant General
(General & Social Sector - I)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION143(6)(B) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LIMITED FOR THE YEAR ENDED 31ST MARCH 2015.

The preparation of financial statements of West Bengal Essential Commodities Supply Corporation Limited for the year ended 31st March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act.) is the responsibility of the management of the Company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act, based on independent audit in accordance with the standards on Auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26.09.2018.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of West Bengal Essential Commodities Supply Corporation Limited for the year ended 31st March 2015 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 my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act, which have come to my attention and which in my view is necessary for enabling a better understanding of the financial statements and the related Audit Report.

A. Comments on Profitability

A.1. Profit and Loss Accounts

A.1.1. Other Expenses (Note : 23) : ₹ 21.13 core

The above was understated by ₹ 3.19 crore due to non-provisioning of liabilities towards transportation charges for the transportation of CMR (Customised rice and Special Gratuitous Relief (G.R.) Consequently loss for the year was understated by ₹ 3.19 crore.

B. Comment on Auditor's Report.

i) Mention was made in Paragraph 2 of the Annexure to the Independent Auditors' Report that the fixed assets of the Company was not physically verified during the year. The material fact that the Company had Laboratory Equipment, Plant & Machineries, Furniture & Fixtures, Motor Cycles etc. procured way back in 1974 and onwards were being carried forward at the written down value even after expiry of their useful lives, had not been mentioned in the Report, ibid.

ii) mention was made in the table of Paragraph 1 of the Independent Auditor's Report that against sale of rice to Food & Supplies Department aggregating ₹ 1684.22 crore, the Company actually accounted for ₹ 1556.76 crore as sale in the accounts for the year 2014-15 with corresponding understatement of loss for the year by ₹ 127.43 crore. This is not factually correct because as per records of the Food & Supplies Department (Public Distribution System Account) the actual sale of rice to F&S Department during the year was ₹ 1687.49 crore, while the same was accounted for as ₹ 1556.79 crore in the accounts of the Company. This had actually overstated the loss for the year by ₹ 130.70 crore instead of understatement of loss for the year by ₹ 127.43 crore as mentioned in the Independent Auditors' Report.

C. General Comment :

During the accounting of transactions with the Company, the Food & Supplies Department (Public Distribution System Account) had shown some transactions as Recoverable from the Company in their accounts for the year 2014-15. There was, however, differences in recording the corresponding liabilities in the accounts of the Company as detailed below :

Sl. No.	Head of account	As per accounts of PDS (₹ in crore) (Recoverable)	As per accounts of WBECSC (₹ in crore) (Payable)
1.	Loan to WBECSC	25.00	96.00
2.	Advances to WBECSC	0.17	18.96
3.	Receivable from WBECSC for market fees	0.01	Nil
4.	Recoverable from WBECSC Ltd. sugar	0.07	Nil
5.	Advance to ECSC towards transport & Handling charges	9.36	Nil

Despite huge difference between two accounts the Company had not reconciled its liabilities with PDS Accounts. In the absence of reconciled balances, exact amount of liabilities could not be ascertained in audit.

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

Date : 20.08.2019
Place : Kolkata

Sd/-
Principal Account General
(General & Social Sector Audit)
West Bengal

MITRA ROY & DATTA
CHARTERED ACCOUNTANTS

11C, Raja Basanta Roy Road
Kolkata - 700 026

INDEPENDENT AUDITOR'S REPORT

To the Members of
West Bengal Essential Commodities Supply Corporation Ltd.

Report on the Financial Statements

We have audited the accompanying financial statements of West Bengal Essential Commodities Supply Corporation Ltd. ("the Company"), which comprise the Balance Sheet as at March 31,2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information in which are included the Returns of branches for the year ended on that date not visited by us.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the financial position, financial performance and cashflows 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 Rule 7 of the Companies (Accounts) Rules, 2014. Management is also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies, making judgements and estimates that are reasonable and prudent; and the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation and presentation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our qualified audit opinion on the financial statements.

Basis for Qualified Opinion

1. The Company has not laid down the system of ascertaining the liability for purchase of rice on the basis of transfer of property on the merchandise, i.e. rice. The Company enters into agreements for purchase of rice from the suppliers, thus the stock of paddy with the suppliers of the rice at the date of Balance Sheet meant for supply of rice to WBECSC does not belong to the Company.Further, there is no system of accounting for purchase and sales on the basis of transfer of property though there is a system for issue of Weight Quality Stock Certificate (WQSC) by the Food & Supply Department, Government of West Bengal (F&S Dept.) which should have been considered for accounting of it. The Company has considered the purchases and sales of rice on the basis of payments and collections and the purchases have been booked at the end of the year at provisional basis on the basis of deliveries during April and May 2015 without considering the actual purchase on the basis of WQSC which is available in the system itself. The Company has also considered the closing stock of paddy lying with the Rice Millers for conversion as on the Balance

Sheet date on the basis of delivery of converted rice during April and May 2015, instead of arriving at the stock on the basis of actual records of procurement of paddy and delivery of rice by the Rice Millers during the financial year (namely muster-roll and WQSC). Further, the Company has considered the paddy belongs to the Societies (which was not the inventory of the Company due to the above fact), on the basis of deliveries of rice in April and May 2015, as inventory as on the said date that lead to overstatement of inventory.

As a result, the current assets/current liabilities have been overstated with corresponding effect in loss for the year as quantified hereinunder:

	Actual	Taken in accounts	Overstatement	Understatement
Purchase of Paddy	190,87,54,848.02	216,25,71,292.05	25,38,16,444.03	
Purchase from Societies and delivered to F&S Dept.	1574,49,66,200.32	1728,97,70,186.47	154,48,03,986.15	
Sales to F&S Dept.	1684,22,18,822.91	1556,79,03,380.60		127,43,15,442.31
Closing Stock of Rice lying with the Societies which have not been purchased by the company	Nil as these are not the property of the company	696,66,92,304.87		696,66,92,304.87
Opening Stock of Rice lying with the Societies which have not been purchased by the company	Nil as these are not the property of the company	416,03,70,864.40	416,03,70,864.40	

The net result of the above is overstatement of loss for the year by ₹ 26,66,14,432.02 and corresponding overstatement / understatement in Current Assets / Current Liabilities.

In absence of proper information, we could not work out the quantity of paddy purchased from Millers during the financial year 2014 – 15 but not delivered after conversion to Rice within 31st March, 2015 and consequently we are unable to report on overstatement/understatement of loss, if anyon such account for the year.

2. The liability towards leave encashment on actuarial valuation as per Accounting Standard 15 of ICAI has not been provided. In absence of the information required, we are not in a position to ascertain the liability towards leave encashment and its impact thereof on the loss for the year vis-à-vis liability as on the date of the Balance Sheet.
3. The Corporation maintains a Group Gratuity Scheme with the Life Insurance Corporation of India (LICI) for payment of gratuity to its employees on retirement, shifting from the GCPE Plan to the Cash accumulation system during 2009-10. As on 31st March, 2015, the Corporation had an unfunded shortfall of ₹ 8,21,27,207.00 in the Fund with LICI which was not provided for in the accounts of the Corporation. As a result, the current liabilities have been understated to the tune of ₹ 8,21,27,207.00 with a corresponding understatement in the loss for the year.
4. Long-term Loans and Advances (Note No 11) includes ₹ 33,47,76,663.56 as 'Recoverable from F&S Department (Government of WB)(Potato)'. Memo no 940-MW&C/AMP/4L-1/2008 dated 19-03-2010 of Government of West Bengal, Department of Agriculture and Letter issued by Food & Supply Department, Government of West Bengal (order reference 3895/FS/O/Sectt/BPI&F/4M-03-2010 dated 02-06-2010) provided that the State Government will bear the interest of the loan and deficit on procurement of potato during the marketing season subject to the approval of the Cabinet. In absence of information of such cabinet approval we are not in a position to comment on the recoverability of the said amount.
5. Long Term Trade Payables (Note No 7) includes ₹ 4,77,76,541.20 'Sundry Creditors (Potato)' payable for cold storage rent and processing charges during procurement of potato in the potato marketing season 2010. In absence of any documents and records we are not in a position to comment on the adequacy or otherwise of the liability.
6. Loss on impairment due to diminution in the values of the tangible assets including plant and obsolete office equipment has not been assessed and considered in the Financial Statements. In absence of such assessment, we are not in a position to ascertain or comment on the impact thereof.
7. Inventory of Mustard Oil for ₹ 16,65,441.00, PalmoleinOil for ₹ 1,835.00 and Packing Materials for ₹ 2,98,012.64 not in sellable or useable condition as on the date of the balance sheet, have not been written off and as a result the loss for the year has been understated thereby to that extent with the corresponding overstatement of value of stock as on the date of the balance sheet.
8. Long-term Loans and Advances (Note No 11) include the following receivables considered by the company as secured and good without any information regarding the balance outstanding. In absence of adequate details and information we are not in a position to comment on the recoverability of the said amounts:

	Amount (₹)
Interest on Cash Credit Reimburseable from Govt.	77,41,199.00
Recoverable from F&S Dept.(Govt. of WB) (Rice)	4,93,40,702.22
Recoverable from F&S Dept.(Govt. of WB) (Wheat)	2,22,15,722.00
Recoverable from F&S Dept.(Govt. of WB) (Special PDS)	2,30,02,426.08
Recoverable from F&S Dept.(Govt. of WB) (Potato)	33,47,76,663.56

9. Long-term Loans and Advances (Note No 11) include the following receivables considered by the company as secured and good without any information regarding the balances outstanding. In our opinion, the balances are un-recoverable and

should be provided for accordingly. The non-provision has thus led to understatement of loss for the year by ₹ 171,78,45,496.88 :

	Amount (₹)
Claims Recoverable (STC)	23,34,211.51
Recoverable Claims (Cement)	61,87,389.99
Recoverable Shortage (Gen)	6,25,943.16
Interest on Advance against procurement of Iron Ore	13,83,76,414.00
Sales Tax (Central) Receivable	19,68,969.29
Sales Tax (W.B) Receivable	62,89,261.04
Sundry Debtors (Plant)	3,31,503.42
Turnover Tax Receivable	75,79,172.00
Security Deposit (Export)	12,11,16,362.00
Ad-hoc Payment (Sugar)	41,00,000.00
Advance (Air Conditioners - Export)	1,21,75,100.00
Advance (F&S)	1,04,39,367.26
Advance Chartering Trade	10,72,22,798.25
Advance Freight Ship	11,72,62,867.46
Advance Iron-Ore (Export)	118,18,36,137.50

10. Provision forthe long term and un-reconciled trade receivables doubtful of recovery has not been considered resulting in understatement of loss for the year by ₹ 85,15,14,435.01(Note No 12).

	Amount (₹)
Sundry Debtors (Exports)	58,61,51,816.74
Sundry Debtors (Gen)	2,11,59,625.62
Sundry Debtors (ICDS)	20,23,13,419.65
Defaulted Rice Mills	4,18,89,573.00

11. Long Term Loans and Advance (Note No 11) includes the following advances, deposits recoverable for ₹ 47,57,71,211.05, the details for which could not be furnished. In absence of the confirmation of the balances and reconciliation of the individual amounts outstanding, we are not in a position to comment on their recoverability.

	Amount (₹)
Earnest Money (Gen)	1,47,55,200.00
Security Deposit (Gen)	1,47,762.37
Security Deposit (Cement)	1,34,295.13
Security Deposit (Plant)	4,500.00
Deposit (Safe)	7,72,500.00
G.S.L.I. Recovery	4,727.00
House Building Loan	2,40,505.00
Income Tax Recovery (Potato)	38,395.00
Medical Advance	20,34,612.55
Sundry Advance	1,43,57,427.88
Other Trade Advance	44,32,81,286.12

12. Balances with the banks include ₹ 4,40,99,673.43which have not been confirmed, while ₹ 3,41,83,616.06 remain un-reconciled and an amount of ₹ 2,21,43,363.48 remains inoperative (Note No.15). As a result we are not in a position to ascertain the difference and adjustment required, if any, of the amount.

13. Interest for the year has not been provided on unsecured loan from Government of West Bengal for ₹ 41,00,00,000.00. The information regarding the terms and rate of interest could not be provided to us. In absence of the information, we are unable to comment on impact of non-provision of interest on statement of profit and loss for the year and the liability thereof as on the Balance Sheet date.

14. Outstanding term loans including packing credit for ₹ 215,29,11,598.81 has been settled with the banks at ₹ 185,83,73,540.00 in 2017-18 and the waiver of dues by the banks amounting ₹ 29,45,38,058.81 has not been considered in the accounts under audit resulting in overstatement of loss as well as liability to that extent.

15. Other Long-term Liabilities (Note No 4) includes ₹16,32,14,945.91 for Sundry Creditors for Expenses, ₹ 92,54,023.41 for Other Liabilities, ₹ 61,27,473.71 for Advance R.S. Oil, ₹ 5,33,17,397.58 for Earnest Money Deposit, ₹ 7,85,00,591.56 for Security Deposit, and ₹ 20,34,877.00 for Subsidy Payable which are un-reconciled and remain without proper details. In absence of proper details, reconciliation and explanations, we are not in a position to comment on the adequacy or otherwise of those liabilities.

16. Long Term Trade Payables (Note No 7) includes ₹ 80,88,063.26 for Sundry Creditors (Cement), ₹ 8,00,52,650.53 for Sundry Creditors (General) and ₹ 10,55,000.00 for Sundry Creditors (Import) which are un-reconciled and remain without proper details. In absence of proper details, reconciliation and explanations, we are not in a position to comment on the adequacy or otherwise of those liabilities.

17. Other current liabilities include ₹4,07,392.00 for Sundry Creditors for Expenses,₹1,55,89,375.14 for Transport Charges CMR (F & S), ₹ 45,95,812.00 for Transport Charges CMR (FCI), ₹11,66,99,618.69 for Sundry Deposit, and ₹15,67,105.00 for Service Tax Payable. In absence of the reconciliation of the amounts, we are unable to comment on the adequacy or otherwise and impact, if any, on the financial statements.
18. In absence of proper documentary evidence, we are not in a position to comment on clear title of leasehold land possessed by the company as well as the process of amortisation of that Leasehold Land.
19. The Company does not have a system (as presently maintained in customised software) to quantify paddy lying with the Millers for conversion at any point of time as the tagging between delivery of paddy to Millers and receipt of rice from them after conversion is not put into the system. The inventory of paddy for ₹ 1,54,24,50,953.43 lying with Millers has been arrived at on the basis of information of Master Roll and WQSC from Inward Bills. In our opinion, this process does not seem to be full proof (is not adequate) as information might not be available in cases where bills are not submitted by the respective Millers. So, for the reasons above, we are not in a position to confirm the fairness of valuation of inventory of Paddy and its impact in the financial statements.
20. The Company does not have any system for accounting for purchase of paddy on the basis of individual payments by cheques at the time of procurement(purchases directly from field while simultaneously handing over the payments). Instead, purchases have been accounted for when cheques are en-cashed and debited by bank without verifying whether materials have actually been received or not. This practice of accounting leaves the scope of differences between purchases considered in the accounts vis-a-vis actual quantities received. In absence of adequate system of accounting of procurement of paddy, as discussed, we are unable to comment on the impact on financial statements, if any.

Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph, the 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:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

(b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Also, our report under section 143(5) as required by the Companies Act, 2013 is enclosed separately.

2. As required under provisions of section 143(3) of the Companies Act, 2013,we report, to the extent applicable, that:
   a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
   b. 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 and proper returns adequate for the purposes of our audit have been received from branches not visited by us;
   c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account and with the returns received from branches not visited by us;
   d. except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
   e. in terms of Notification No G.S.R. 463(E) dated 5th June, 2015 issued by the Central Government, the requirement of Sub-section (2) of Section 164 of the Act is not applicable to a Government Company;
   f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. the financial statements disclose the impact of pending litigations on the financial position of the Company - Refer Note No. 36 to the financial statements.
      ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **MITRA ROY & DATTA**
Chartered Accountants
FRN : 322477E

Sd/-
Sumanta Ghatak
Partner
Membership No. 051686

Place:Kolkata
Date : 26.09.2018

MITRA ROY & DATTA
CHARTERED ACCOUNTANTS

11C, Raja Basanta Roy Road
Kolkata - 700 026

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph-1 under "Report on Other Legal & Regulatory Requirements" section of our report of even date)

1. The Company has maintained proper records showing full particulars, including quantitative details of fixed assets. The particulars as to situations of the fixed assets have not been properly maintained.

2. The fixed assets have not been physically verified by the Company during the year. Accordingly, we are unable to comment in the matter of adjustment of discrepancies, if any.

3. The Company has not disposed off tangible assets to an extent that might affect the going concern assumption.

4. According to the information and explanations given to us, the Company has not verified the inventory of any items during the year. Also, the confirmations for the inventory lying with the third parties have not been obtained by the Company.

5. In view of the comment given in para 4 above, we are unable to comment on the procedures, if any, followed by the Company for verification of inventory of any items dealt with by the Company.

6. The Company has not maintained records for inventories of any items dealt with by the Company. No detailed records of inventory for materials procured by third parties at the cost of the Company but not delivered/supplied till the close of the year are maintained by the Company.

7. In our opinion and according to the information and explanations given to us, in general, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory and fixed assets and sale of inventory, goods and services except for procurement and sales of paddy/rice. On the basis of our examination of the books and records, we have come across with continuing failure to correct major weakness in the internal control system in respect of procurement and sales of paddy/rice.

8. According to the information and explanation given to us there was no contract and/or arrangement that needed to be entered in a register under section 189 of the Act and provisions of Paragraph 3 (iii) of the Order are not applicable to the Company.

9. In respect of loans, investments, guarantees, and security, the provisions of section 185 and 186 of the Companies Act,2013 have been complied with.

10. The company has not granted any loans, secured or unsecured, to companies, firms, limited liability partnerships (LLPs) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and therefore the paragraph 3(iii) of the Order is not applicable to the Company.

11. According to the information and explanations given to us, the Company has not accepted any deposits from the public during the year within the meaning of sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder.

12. The Company has no internal audit system as per the information and explanation given by the management.

13. Maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the Company.

14. According to the information and explanations given to us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and other statutory dues as applicable with the appropriate authorities, except for Fringe Benefit Tax for ₹ 5,66,611.00, Service Tax for ₹ 15,67,105.00, W.B. Sales Tax for ₹ 4,48,580.88, W.B. Value Added Tax for ₹ 83,81,000.80, Turnover Tax for ₹ 51,379.09, Entry Tax for ₹ 3,764.00, and Octroi Charges for ₹ 74,309.70.

15. According to the information and explanations given to us, the disputed statutory dues related to Sales Tax under West Bengal Sales Tax Act, West Bengal Value Added Tax, Central Sales Tax, and Income Tax as on the balance sheet date which have not been deposited as the appeals, revision petitions filed before the appropriate authorities are detailed hereunder :

Name of the Statute	Nature of the Demands/Dues	Period for which in relates	Amount (₹)	Appellate Authority
CST	Assessment due	1987-88	2,10,679.00	Revision petition filed before Income Tax Authority
CST	Reassessment due	1991-92	22,66,769.56	The Appeal case had been set aside by the Appellate Authority and remanded back to the Assessing Officer for fresh assessment.
WBST	Demand of Tax in Assessment	1995-96	34,647.00	Appeal filed before Commercial Tax Authority.
CST	Disputed Assessed Tax	2004-05	2,19,672.00	Remanded to Assessing Officer for fresh assessment.

Name of the Statute	Nature of the Demands/Dues	Period for which in relates	Amount (₹)	Appellate Authority
Income Tax	Reopened & demand raised	2005-06	11,35,43,690.00	Appeal filed before CIT (Appeal) VII and disposed of against company. Stay petition filed by the company before ITAT against recovery of demand. Order passed by ITAT in favour of Corporation and the department preferred appeal before High Court.
WBST	Assessment due	2011-12	45,60,454.00	Appeal filed before the Additional Commissioner, Commercial Tax.

16. The accumulated loss has exceeded the net worth of the Company as on the balance sheet date. The Company has incurred cash loss during the year and in the immediately preceding financial year.

17. The Company has defaulted in repayment of dues to the nationalised banks against fund based loans since 2008-09. The amount outstanding as on the date of balance sheet to each of the banks are:

Name of Bank		Amount (₹)
Allahabad Bank	₹	29,80,16,946.69
Bank of Maharashtra	₹	22,05,10,998.00
Canara Bank	₹	26,90,36,351.89
Oriental Bank of Commerce	₹	20,32,16,736.52
Syndicate Bank	₹	32,05,79,692.00
UCO Bank	₹	14,93,79,403.00
Union Bank of India	₹	51,88,48,322.21
State Bank of Indore	₹	10,71,17,443.00
Central Bank of India	₹	6,62,05,705.50
Total	₹	**215,29,11,598.81**

However, the Company has entered into Compromise Settlements with the respective lender banks and settled and repaid the outstanding at a reduced value of ₹ 185,83,73,540.00 in 2017-18.

18. The Company has not given any guarantee for loans taken by others from banks or financial institutions.

19. The moneys raised in the form of term loan availed by the Company during the year under audit were applied for the purposes for which those were raised.

20. The Company has not used the funds raised on short-term basis for long-term investment or vice versa.

21. No fraud by the company or no fraud on the Company by its officers or employees has been noticed or reported during the year.

For **MITRA ROY & DATTA**
Chartered Accountants
FRN : 322477E

Place:Kolkata
Date : 26/09/2018

Sd/-
Sumanta Ghatak
Partner
Membership No. 051686

RAGHUNATH MONDAL
COMPANY SECRETARY

Phone : 9830111590

SREEMA APPARTMENT
JHOWTALA ROAD
TEGHORIA KOL - 700157

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Personnel) Rules, 2014]

To,
The Members,
West Bengal Essential Commodities Supply Corporation Ltd.
Khadya Bhavan,
11A, Mirza Ghalib Street,
Kolkata-700087

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/S WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATATION LTD, CIN: U51909WB1974SGC029308.** Secretarial Audit was conducted in a manner that provided on a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the **M/S WESTBENGAL ESSENTIAL COMMODITIES SUPPLY COPORATON LTD.'s** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

1. I have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s WESTBENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LTD.** for the financial year ended 31.03.2015 according to the provisions of;

   i. The Companies Act, 2013 (the Act) and the Companies Act, 1956, wherever applicable and the rules made thereunder,
   ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder.
   iii. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.

I have also examined compliance with the applicable clauses of the following;

a. Secretarial Standards of The Institute of Company Secretaries of India with respect to Board and general meetings

I report that during the year under review, the Company has complied with the provisions of the Acts, rules, regulations and guidelines mentioned above.

2. I further report that based on the information provided by the Company, its officers and authorised representatives during the conduct of the audit, and also on the review of quarterly compliance report taken on record by the Board of Directors of the Company, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance with applicable general laws.

3. I further report that;
   i. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executive Directors. No changes in the composition of the Board of Directors took place during the year under review except change of Managing Director in accordance with Government Order(s) issued by Govt. of West Bengal.
   ii. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation in the meeting.
   iii. The Directors have complied with the disclosure requirements in respect of their eligibility of appointment, their being independent and compliance with the Code of Business Conduct & Ethics for Directors and Management Personnel at the time of their appointment.
   iv. The Board has taken steps for appointment of Independent Director and Woman Director though the appointments have not been made within 31st March 2015

4. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period there were no instances of;

i) Public/ Right/ Preferential issue of shares/debentures/ sweat equity, etc.
ii) Redemption/ buy-back of securities.
iii) Merger/ amalgamation / reconstruction,
iv) Major decision under Section 180 was taken in accordance with the provisions of Companies Act 2013 and rules thereunder

Signature :

Sd/-
Raghunath Mondal
Company Secretary
in Practice
ACS No. 9933
CP No. : 3678

Place : Kolkata
Date : 18/05/2018

Note : This report is to be read with my letter of even date which is annexed as "ANNEXURE A' and forms an integral part of this report.

RAGHUNATH MONDAL
COMPANY SECRETARY

Phone : 9830111590

SREEMA APPARTMENT
JHOWTALA ROAD
TEGHORIA KOL - 700157

'ANNEXURE - A'

To,
The Members,
West Bengal Essential Commodities Supply Corporation Ltd.
Khadya Bhavan,
11A, Mirza Ghalib Street,
Kolkata-700087

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, I followed provide a reasonable basis for our opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Signature :

Sd/-
Raghunath Mondal
Company Secretary
in Practice
ACS No. 9933
CP No. : 3678

Place : Kolkata
Date : 18/05/2018

Statement of Accounts

WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPN. LTD.

Balance Sheet as at 31 March, 2015

	Note No.	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	10,800,000.00	10,800,000.00
(b) Reserves and surplus	2	(168,599,939.61)	(163,433,211.34)
Non-current liabilities			
(a) Long-term borrowings	3	3,112,911,598.81	3,112,911,598.81
(b) Deferred tax liabilities (net)			
(c) Other Long term liabilities	4	312,449,309.17	366,105,144.88
(d) Long-term provisions	5	-	-
Current liabilities			
(a) Short-term borrowings	6	2,774,534,156.91	3,182,356,099.91
(b) Trade payables	7	11,023,097,827.79	5,118,648,213.99
(c) Other current liabilities	8	328,496,289.13	250,503,589.54
(d) Short-term provisions	9	37,175,742.00	37,175,742.00
	TOTAL	**17,430,864,984.20**	**11,915,067,177.79**
ASSETS			
Non-current assets			
(a) Fixed assets			
(i) Tangible assets	10	5,719,617.97	7,158,845.24
(b) Deferred tax assets (net)		-	-
(c) Long-term loans and advances	11	2,743,822,237.88	2,745,452,790.90
(d) Other non-current assets	12	851,514,435.01	860,085,736.01
Current assets			
(a) Inventories (at cost)	13	8,511,918,772.38	4,295,492,096.56
(b) Trade receivables	14	2,097,993,278.91	2,575,883,385.31
(b) Cash and Cash Equivalents	15	2,547,276,628.30	883,701,837.77
(c) Short-term loans and advances	16	663,667,242.75	538,235,882.00
(d) Other Current assets	17	8,952,771.00	9,056,604.00
	TOTAL	**17,430,864,984.20**	**11,915,067,177.79**
See accompanying notes & significant accounting policies forming part of the financial statements	26-40		

In terms of our report of even date,
For **Mitra Roy & Datta**
Chartered Accountants
FRN No: 322477E

CA Sumanta Ghatak
Membership No: 051686

Place : Kolkata
Date : 26/09/2018

For and on behalf of the Board of Directors

Sd/-
Chairman
WBECSC Ltd.

Sd/-
Managing Director
WBECSC Ltd.

Sd/-
General Manager (Finance)
WBECSC Ltd.

Sd/-
Company Secretary
WBECSC Ltd.

WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPN. LTD.

Statement of Profit and Loss for the year ended 31 March, 2015

	Note No.	For the year ended 31 March, 2015 (₹)	For the year ended 31 March, 2014 (₹)
Revenue from operations	18	22,884,736,735.10	16,833,798,270.37
Other income	19	98,138,019.10	124,352,257.10
Total revenue		**22,982,874,754.20**	**16,958,150,527.47**
Expenses			
(a) Purchases of stock-in-trade	20.a	26,482,884,899.92	17,460,063,280.20
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.b	(4,216,426,675.82)	(1,165,264,920.45)
(c) Employee benefits expense	21	179,904,771.60	199,662,245.00
(d) Finance costs	22	326,079,036.00	283,918,466.91
(e) Depreciation and amortisation expense	10.a	2,062,572.27	836,250.00
(f) Other expenses	23	211,273,540.74	144,926,521.03
(g) Foreign Exchange Fluctuation Loss		29,176.82	-
Total expenses		**22,985,807,321.53**	**16,924,141,842.69**
Profit before exceptional and extraordinary items and tax		-2,932,567.33	34,008,684.78
Exceptional items	24	2,234,160.94	49,870,468.95
Profit before extraordinary items and tax		-5,166,728.27	-15,861,784.17
Extraordinary items		-	-
Profit before tax		-5,166,728.27	-15,861,784.17
Tax expense - Reversal Of Deferred Tax Asset		-	-
Profit for the year		-5,166,728.27	-15,861,784.17
Earnings per share (of Rs 100/- each):			
(a) Basic			
(i) Continuing operations	25.a	(47.84)	(146.87)
(ii) Total operations	25.b	(47.84)	(146.87)
(b) Diluted			
(i) Continuing operations	25.c	(47.84)	(146.87)
(ii) Total operations	25.d	(47.84)	(146.87)
Earnings per share (excluding extraordinary items) (of Rs 100/- each):			
(a) Basic			
(i) Continuing operations	25.e	(47.84)	(146.87)
(ii) Total operations	25.f	(47.84)	(146.87)
(b) Diluted			
(i) Continuing operations	25.g	(47.84)	(146.87)
(ii) Total operations	25.h	(47.84)	(146.87)
See accompanying notes & significant accounting policies forming part of the financial statements	26-40		

In terms of our report of even date,
For **Mitra Roy & Datta**
Chartered Accountants
FRN No: 322477E

CA Sumanta Ghatak
Membership No: 051686

Place : Kolkata
Date : 26/09/2018

For and on behalf of the Board of Directors

Sd/- **Chairman** WBECSC Ltd.	Sd/- **Managing Director** WBECSC Ltd.
Sd/- **General Manager (Finance)** WBECSC Ltd.	Sd/- **Company Secretary** WBECSC Ltd.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2015

	For the year ended 31 March, 2015		For the year ended 31 March, 2014	
		₹		₹
A. Cash flow from operating activities				
Profit/ (Loss) before extraordinary items and tax		(5,166,728.27)		(15,861,784.17)
Adjustments for:				
stock Adjustment		-		-
Depreciation and amortisation	2,062,572.27		836,250.00	
Finance costs	326,079,036.00		283,918,466.91	
Interest income	(73,624,403.35)		(84,442,262.84)	
		254,517,204.92		200,312,454.07
Operating Loss before working capital changes		249,350,476.65		184,450,669.90
Changes in working capital:				
Adjustments for (increase) / decrease in operating assets:				
Inventories	(4,216,426,675.82)		(1,165,264,920.45)	
Trade receivables	486,461,407.40		(1,445,082,265.27)	
Short-term loans and advances	(125,327,527.75)		(218,607,803.00)	
Long-term loans and advances	1,630,553.02		26,691,405.20	
Other non-current assets	–	(3,853,662,243.15)	–	(2,802,263,583.52)
Adjustments for increase / (decrease) in operating liabilities:				
Trade payables	5,904,449,613.80		1,684,874,167.28	
Other current liabilities	77,992,699.59		(4,557,879.72)	
Other long-term liabilities	(53,655,835.71)		(42,430,286.29)	
		5,928,786,477.68		1,637,886,001.27
Net cash flow from / (used in) operating activities (A)		**2,324,474,711.18**		**(979,926,912.35)**
B. Cash flow from investing activities				
Capital expenditure on fixed assets, including capital advances		(623,345.00)		(2,310,259.00)
Interest received				
- Others		73,624,403.35		84,442,262.84
Net cash flow from / (used in) investing activities (B)		**73,001,058.35**		**82,132,003.84**
C. Cash flow from financing activities				
Proceeds from long-term borrowings		-		-
Repayment of other short-term borrowings		(407,821,943.00)		953,592,578.91
Finance cost		(326,079,036.00)		(283,918,466.91)
Net cash flow from / (used in) financing activities (C)		**(733,900,979.00)**		**669,674,112.00**
Net increase / (decrease) in Cash and cash equivalents (A+B+C)		**1,663,574,790.53**		**(228,120,796.51)**
Cash and cash equivalents at the beginning of the year		**883,701,837.77**		**1,111,822,634.28**
Cash and cash equivalents at the end of the year		**2,547,276,628.30**		**883,701,837.77**
*Comprises:				
(a) Cash on hand		153,757.05		369,642.55
(b) Cheques, drafts on hand		3,295,884.55		35,783.00
(b) Cheques, drafts on hand (Plant)		-		-
(c) Balances with banks				
(i) In current accounts		2,210,188,002.70		523,462,766.22
(ii) In Savings accounts		10,107,778.00		36,325,120.00
Cash on Hand (Plant)		246,807.00		246,807.00
FD with Schedule Banks				
Maturity upto 12 Months		323,283,846.00		323,261,166.00
Maturity more than 12 Months		-		-
Other balance		553.00		553.00
Total		**2,547,276,628.30**		**883,701,837.77**

In terms of our report of even date,
For **Mitra Roy & Datta**
Chartered Accountants
FRN No: 322477E

CA Sumanta Ghatak
Membership No: 051686

Place : Kolkata
Date : 26/09/2018

For and on behalf of the Board of Directors

Sd/-
Chairman
WBECSC Ltd.

Sd/-
Managing Director
WBECSC Ltd.

Sd/-
General Manager (Finance)
WBECSC Ltd.

Sd/-
Company Secretary
WBECSC Ltd.

WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPN. LTD.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Note 1 Share capital		
(a) Authorised		
Equity shares with voting rights		
Number of Shares	200,000.00	200,000.00
Face Value per Share	100.00	100.00
Value	**20,000,000.00**	**20,000,000.00**
(b) Issued, Subscribed and fully paid up		
Equity shares with voting rights		
Number of Shares	108,000.00	108,000.00
Face Value per Share	100.00	100.00
Value	**10,800,000.00**	**10,800,000.00**
Shareholding for more than 5% of Share Capital:-		
Governor Of West Bengal		
Equity shares with voting rights		
Number of Shares	107,994.00	107,998.00
Face Value per Share	100.00	100.00
Value	**10,799,400.00**	**10,799,800.00**
Note 2 Reserves and surplus		
Deficit in Statement of Profit and Loss		
Opening balance	(163,433,211.34)	(147,571,427.17)
Less: Profit/(Loss) for the year	(5,166,728.27)	(15,861,784.17)
Closing balance Total	**(168,599,939.61)**	**(163,433,211.34)**
Note 3 Long-term borrowings		
a) Term loans		
from Banks		
Secured		
Allahabad Bank (FITL), A/c.No.-150464	83,733,564.69	83,733,564.69
Allahabad Bank (FTL), A/c.No.-150463	214,283,382.00	214,283,382.00
Bank of Maharashtra (FITL A/c.)	63,094,324.00	63,094,324.00
Bank of Maharashtra (WBHB) (FTL A/c.)	157,416,674.00	157,416,674.00
Canara Bank (FITL)	76,648,090.75	76,648,090.75
Canara Bank (FTL)	192,388,261.14	192,388,261.14
Oriental Bank of Commerce (FITL A/C - 05447021000254)	44,544,327.12	44,544,327.12
Oriental Bank of Commerce (FTL A/C - 05448011000117)	158,672,409.40	158,672,409.40
Syndicate Bank (FITL A/C)	88,094,124.00	88,094,124.00
Syndicate Bank (FTL A/C)	232,485,568.00	232,485,568.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Note 3 Long-term borrowings (Contd.)		
UCO Bank (FITL) A/C	149,379,403.00	149,379,403.00
Union Bank of India [Dharmatala] A/c.No.301301010036258	864,302.25	864,302.25
Union Bank of India [CAGEN A/c. - 301301010036258]	980,000.00	980,000.00
Union Bank of India (FITL A/c.No.301306350000001)	142,227,219.96	142,227,219.96
Union Bank of India (FTL A/c - 301306310000003)	374,776,800.00	374,776,800.00
Union Bank of India [Dharmatala] A/c.No.301301010036258	-	-
Unsecured		
State Bank of Indore (FITL)	28,786,688.00	28,786,688.00
State Bank of Indore (FTL)	78,330,755.00	78,330,755.00
Central Bank of India (Packing Credit A/C)	66,205,705.50	66,205,705.50
b) from Others		
Unsecured		
from Govt. of West Bengal (F&S Department)	960,000,000.00	960,000,000.00
Total	**3,112,911,598.81**	**3,112,911,598.81**
Note 4 Other long-term Liabilities		
Advance R.S.Oil	6,127,473.71	6,127,473.71
Sundry Creditors (Plant)	-	-
Earnest Money Deposit	53,317,397.58	43,835,397.58
Security Deposit	78,500,591.56	58,783,883.23
Sundry Deposit	-	82,206,264.88
Subsidy Payable	2,034,877.00	-
Sundry Creditors for Expenses	163,214,945.91	162,507,857.60
Int. on S.D. Receivable (Plant)	-	-
Other Liabilities	9,254,023.41	12,644,267.88
Total	**312,449,309.17**	**366,105,144.88**
Note 5 Long-term provisions		
(a) Provision for employee benefits:	-	-
(b) Provision - Others:	-	-
Total	-	-
Note 6 Short-term borrowings		
Secured		
(Cash Credit facility against Guarantee from Govt., West Bengal)		
West Bengal State Co-Operative Bank [A/C No. - 103/29312155720]	731,987,813.00	711,439,330.00
West Bengal State Co-Operative Bank [A/C No. - 106/29312155323]	127,913,525.00	1,945,453,777.00
West Bengal State Co-Operative Bank [A/C No. - 115/29312176068]	180,636,223.91	6.91
West Bengal State Co-Operative Bank [A/C No. - 119/29312189589]	580,485,636.00	525,462,986.00
West Bengal Infrastructure Development Finance Corporation	1,153,510,959.00	-
Total	**2,774,534,156.91**	**3,182,356,099.91**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7 Trade payables

		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Trade payables:			
(a)	Long term trade payables		
	Sundry Creditors (Cement)	8,088,063.26	12,614,156.26
	Sundry Creditors (Gen)	80,052,650.53	78,496,986.21
	Sundry Creditors (ICDS)	-	-
	Sundry Creditors (Potato)	47,776,541.20	47,776,541.20
	Sundry Creditors (Import)	1,055,000.00	1,055,000.00
(a)	Short term trade payables		
	Procurement Cost (Rice - F&S) Payable	9,040,624,949.88	3,864,030,197.41
	Purchase Paddy - Payable (F&S)	598,590,002.44	45,314,994.34
	Procurement Cost (Rice - FCI) Payable	11,447,610.06	16,093,958.06
	Advance received from FCI	-	-
	Sundry Creditors (Roudra-Bristi)	1,860,549.69	1,993,476.92
	Sundry Creditors (Cement)	135,115,831.92	161,550,880.00
	Sundry Creditors (Gen)	465,644,852.00	369,842,155.32
	Sundry Creditors (ICDS)	632,841,776.81	519,879,868.27
	Total	11,023,097,827.79	5,118,648,213.99

Note 8 Other Current Liabilities

		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a)	Interest on Working Capital Loan	189,636,986.30	129,136,986.30
(b)	Others:		
	Transport Charges CMR (F&S) Payable	15,589,375.14	6,950,454.14
	Transport Charges CMR (FCI) Payable	4,595,812.00	
	Sundry Creditors for Expenses	407,392.00	469,055.00
	Sundry Deposit	116,699,618.69	113,661,461.10
	Service Tax Payable	1,567,105.00	285,633.00
	Total	328,496,289.13	250,503,589.54

Note 9 Short-term provisions

		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a)	Provision for Taxation		
	Provision for F.B.T.	566,611.00	566,611.00
	Provision for Income Tax	36,609,131.00	36,609,131.00
	Total	37,175,742.00	37,175,742.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10 Fixed assets

Tangible Assets	GROSS BLOCK Balance as at 1 April, 2014 ₹	Additions ₹	Disposal ₹	Balance as at 31 March, 2015 ₹	Accumulated depreciation and impairment Balance as at 1 April, 2014 ₹	Depreciation / Amortisation expense for the year ₹	Balance as at 31 March, 2015 ₹	NET BLOCK Balance as at 31 March, 2015 ₹	Balance as at 31 March, 2014 ₹
(a) Land									
Leasehold	1,669,816.00			1,669,816.00	251,097.00	27,830.27	278,927.27	1,390,888.73	1,418,719.00
(b) Administrative Buildings									
Own use	680,449.00			680,449.00	539,779.00	6,484.28	546,263.28	134,185.72	140,670.00
Factory Buildings									
Own use	1,576,355.50			1,576,355.50	1,520,291.50	470.78	1,520,762.28	55,593.22	56,064.00
LPG Godown Haldia									
Own use	1,291,100.00			1,291,100.00	610,301.00	31,333.62	641,634.62	649,465.38	680,799.00
Office Building Siliguri									
Own use	1,069,901.00			1,069,901.00	425,659.00	31,213.72	456,872.72	613,028.28	644,242.00
Staff Qtrs Durgapur									
Own use	377,825.00			377,825.00	162,672.00	10,417.31	173,089.31	204,735.69	215,153.00
(c) Plant and Equipment									
Owned	21,138,206.06	11,495.00		21,149,701.06	20,760,209.06	106,458.20	20,866,667.26	283,033.80	377,997.00
(d) Furniture and Fixtures									
Owned	3,988,007.67	278,135.00		4,266,142.67	3,533,683.67	168,340.49	3,702,024.16	564,118.51	454,324.00
(e) Vehicles									
Bi-cycle									
Owned	1,060.05			1,060.05	1,060.05		1,060.05		
Motor Cycle									
Owned	29,022.00			29,022.00	29,017.00	-	29,017.00	5.00	5.00
Motor vehicles									
Owned	1,247,507.19			1,247,507.19	1,245,874.19	-	1,245,874.19	1,633.00	1,633.00
(f) Office equipment									
Air Conditioner									
Owned	538,679.00			538,679.00	10,264.00	137,620.25	147,884.25	390,794.75	528,415.00
Clock									
Owned	15,614.40			15,614.40	15,521.40	-	15,521.40	93.00	93.00
Claculating Machine									
Owned	369,639.76			369,639.76	324,536.76	29,496.49	354,033.25	15,606.51	45,103.00
Computer Machine									
Owned	4,661,202.64	275,940.00		4,937,142.64	3,317,916.40	989,464.56	4,307,380.96	629,761.68	1,343,286.24
Comptometer Machine									
Owned	18,000.00			18,000.00	17,906.00	-	17,906.00	94.00	94.00
Duplicating Machine									
Owned	438,567.05			438,567.05	422,988.05	2,125.19	425,113.24	13,453.81	15,579.00
Fax Machine									
Owned	186,011.64			186,011.64	132,782.64	32,935.98	165,718.62	20,293.02	53,229.00
Franking Machine									
Owned	4,928.58			4,928.58	4,904.58	-	4,904.58	24.00	24.00
Lab Equipment									
Owned	31,283.81			31,283.81	30,819.81	-	30,819.81	464.00	464.00
Listing Machine									
Owned	1,427.12			1,427.12	1,424.12	-	1,424.12	3.00	3.00
Moisture Meter									
Owned	11,877.60			11,877.60	11,844.60	-	11,844.60	33.00	33.00
Telephone Installation									
Owned	637,523.77			637,523.77	592,430.77	20,014.86	612,445.63	25,078.14	45,093.00
Typewriter Machine									
Owned	586,857.99			586,857.99	555,979.99	10,234.64	566,214.63	20,643.36	30,878.00
Watercooler Machine									
Owned	58,980.00			58,980.00	50,031.00	6,000.00	56,031.00	2,949.00	8,949.00
Xerox Machine									
Owned	686,728.15			686,728.15	263,628.15	263,867.26	527,495.41	159,232.74	423,100.00
(g) Others -Electrical Installation									
Owned	1,112,296.27	57,775.00		1,170,071.27	437,400.27	188,264.37	625,664.64	544,406.63	674,896.00
Total	42,428,867.25	623,345.00	-	43,052,212.25	35,270,022.01	2,062,572.27	37,332,594.28	5,719,617.97	7,158,845.24
Previous year	40,118,608.25	2,310,259.00	-	42,428,867.25	34,433,772.01	836,250.00	35,270,022.01	7,158,845.24	5,684,836.24

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Long-term loans and advances

	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
i) **Security Deposit**		
Un secured, considered good		
Earnest Money (Gen)	14,755,200.00	14,755,200.00
Security Deposit (Gen)	147,762.37	147,762.37
Security Deposit (Cement)	134,295.13	134,295.13
Security Deposit (Export)	121,116,362.00	121,116,362.00
Security Deposit (Plant)	4,500.00	4,500.00
Deposit (Safe)	772,500.00	772,500.00
ii) **Other Loans & advances**		
Secured, considered good		
Interest on Cash Credit Reimburseable from Govt.	7,741,199.00	7,741,199.00
Interest on Advance against procurement of Iron Ore	138,376,414.00	138,376,414.00
Recoverable from F&S Dept.(Govt. of WB) (Rice)	49,340,702.22	49,340,702.22
Recoverable from F&S Dept.(Govt. of WB) (Wheat)	22,215,722.00	22,215,722.00
Recoverable from F&S Dept.(Govt. of WB) (Special PDS)	23,002,426.08	23,002,426.08
Recoverable from F&S Dept.(Govt. of WB) (Potato)	334,776,663.56	334,776,663.56
Un secured, considered good		
Advance for Travelling	511,671.00	593,073.00
House Building Loan	240,505.00	98,362.70
Medical Advance	2,034,612.55	1,941,612.55
Sales Tax (Central) Receivable	1,968,969.29	1,968,969.29
Sales Tax (W.B.) Receivable	6,289,261.04	6,289,261.04
Turnover Tax Receivable	7,579,172.00	7,579,172.00
Advance Income Tax	69,176,835.00	69,176,835.00
Income Tax deducted (at Source)	42,640,311.09	39,772,781.09
Sundry Advance	14,357,427.88	14,833,692.38
Ad-hoc Payment (Sugar)	4,100,000.00	4,100,000.00
Advance (Air Conditioners - Export)	12,175,100.00	12,175,100.00
Advance (F&S)	10,439,367.26	13,803,162.26
Advance Chattering Trade	107,222,798.25	107,222,798.25
Advance Freight Ship	117,262,867.46	117,262,867.46
Advance Iron-Ore (Export)	1,181,836,137.50	1,181,836,137.50
Other Trade Advance	443,281,286.12	444,097,776.94
WBECSC Empl. Co-opt. Credit Society Ltd.	800,000.00	800,000.00
Claim Recoverable (Stc)	2,334,211.51	2,334,211.51
Recoverable Claim (Cmt)	6,187,389.99	6,187,389.99
Recoverable Shortage (Gen)	625,943.16	625,943.16
Sundry Debtor (Plant)	331,503.42	331,503.42
Other Assets		
G.S.L.I. Recovery	4,727.00	-
Income Tax Deducted Payable At Source	-	-
Income Tax Recovery (Potato)	38,395.00	38,395.00
Doubtful		
Advance for Mobile Phone	-	-
Central Excise Deposit	-	-
Festival Advance	-	-
Total	**2,743,822,237.88**	**2,745,452,790.90**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 12 Trade receivables

		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Unsecured, considered good			
Sundry Debtors (Gen)		21,159,625.62	22,806,952.62
Sundry Debtors (ICDS)		202,313,419.65	202,313,423.65
Recoverable from Defaulted Rice Mill			
Behula Rice Mill		2,873,585.00	2,873,585.00
Joydurga Rice Mill (Pvt) Ltd.		2,980,992.00	2,980,992.00
Ma Nachinda Mini Rice Mill		2,274,738.00	2,676,338.00
Modern Rice Mill		21,449,338.00	21,449,338.00
Preeti Rice Mill		378,430.00	2,550,800.00
Prince Rice Mill		5,780,538.00	5,780,538.00
Shibshankar Rice Mill		2,312,392.00	2,312,392.00
Somudragarh Moden Rice Mill		3,839,560.00	8,189,560.00
Doubtful			
Sundry Debtors (Export)		586,151,816.74	586,151,816.74
	Total	**851,514,435.01**	**860,085,736.01**

Note 13 Inventories

(At lower of cost and net realisable value)

		As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(a) Stock-in-trade (acquired for trading)			
Levy Sugar		-	27,640,674.90
Sweeping Sugar		-	3,675,942.00
Mustard Oil At EORPP		1,665,441.00	1,665,441.00
Palmolin Oil At EORPP		1,835.00	1,835.00
Procured Rice lying with Agent's Godown		1,542,450,953.43	100,363,196.76
Procured paddy lying with Societies Godown		6,966,692,304.87	4,160,370,864.40
Roudra Bristi		810,225.44	1,476,129.86
(b) Others (Packing Materials)		298,012.64	298,012.64
	Total	**8,511,918,772.38**	**4,295,492,096.56**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 13 Inventories (Contd.)

Cost Sectorwise Accounts

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation
	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Amount ₹ P
Rice (F&S)	1,921,649-36-000	4,160,370,864.40	78,32,615-61-000	17,289,770,186.47	66,51,085-88-000	14,908,996,018.44	31,03,179-09-000	6,966,692,304.87	425,547,272.44
Rice (F&S)(Direct Purchase)	47,858-47-680	100,363,196.76	9,55,189-62-840	2,162,571,292.05	2,95,826-21-000	658,907,362.16	7,07,221-89-520	1,542,450,953.43	(61,576,173.22)
Rice (FCI)	Ni	Nil	Nil	-	Nil	-	Nil	Nil	-
Wheat (F&S)	Ni	Ni	14,900-00-000	22,778,374.00	14,900-00-000	23,348,449.00	Nil	Nil	570,075.00
Cement	Nil	Nil	1,10,393-35-000	748,510,967.92	1,10,393-35-000	767,463,711.09	Nil	Nil	18,952,743.17
Musur Dal (ICDS)	Nil	Nil	1,25,805-94-000	886,261,825.00	1,25,805-94-000	922,433,678.00	Nil	Nil	36,171,853.00
Mustard Oil (ICDS)(in ltrs)	234-90-000	1,665,441.00	17,09,569	159,891,156.15	17,09,569	163,834,233.00	234-90-000	1,665,441.00	3,943,076.85
Roudra Bristi	Nil	1,476,129.86	Nil	5,510,111.90	Nil	6,494,901.10	Nil	810,225.44	318,884.78
Dal (PDS)	Nil	Nil	231-81-000	1,645,851.00	231-81-000	1,669,032.00	Nil	Nil	23,181.00
Soyabean	Nil	Nil	818-72-000	5,567,296.00	818-72-000	6,959,120.00	Nil	Nil	1,391,824.00
Palmoline Oil	0-51-000	1,835.00	Nil	Nil	Nil	Nil	0-51-000	1,835.00	-
Rice (ICDS)	Ni	Nil	4,69,484-88-600	1,098,645,698.93	4,69,484-88-600	1,145,595,086.50	Nil	Nil	46,949,387.57
Rice (Relief)	Nil	Nil	1100-00-00	2,695,000.00	1100-00-00	2,805,000.00	Nil	Nil	110,000.00
Chira (Relief)			Nil		Nil				-
Essential Salt (PDS)	Nil	Nil	5,687-50-000	1,495,812.50	5,687-50-000	2,195,375.00	Nil	Nil	699,562.50
Salt (ICDS)	Nil	Nil	21,921-18-000	21,905,934.00	21,921-18-000	24,098,048.00	Nil	Nil	2,192,114.00
*Levy Sugar- Old	9395-63-000	27,640,674.90							(403,799,368.90)
*Levy Sugar- New			12,18,453-21-670	4,075,635,394.00	10,73,659-85-000	3,699,476,700.00	1,320-93-67	-	
Festive Sugar-Old	Nil	Nil	Nil	Nil	1,52,868-06-000	543,293,085.00	Nil	Nil	543,293,085.00
Sweeping Sugar	1,670-88-300	3,675,942.00		-	1565-52-7000	3,609,728.81	105-35-600	-	(66,213.19)
Others (Packing Materials)	-	298,012.64	-	-	-	-	-	298,012.64	-
	-	4,295,492,096.56	-	26,482,884,899.92	-	22,881,179,528.10	-	8,511,918,772.38	614,721,304.00

*Sugar Equalization Fund Rs 1,66,13,339.00 /-

Closing Stock of Levy Sugar have been valued on average cost price and includes railway freight.

Sd/-
Director
WBECSC LTD

Sd/-
Managing Director
WBECSC Ltd.

COST SECTOR-WISE ACCOUNTS - PROCUREMENT DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation
	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	₹ Amount P
Rice (F&S)	1,921,649-36-000	4,160,370,864.40	78,32,615-61-000	17,289,770,186.47	66,51,085-88-000	14,908,996,018.44	31,03,179-09-000	6,966,692,304.87	425,547,272.44
Rice (F&S)(Direct Purchase)	47,858-47-680	100,363,196.76	9,55,189-62-840	2,162,571,292.05	2,95,826-21-000	658,907,362.16	7,07,221-89-520	1,542,450,953.43	-61,576,173.22
Rice (FCI)	Nil	Nil	Nil	-	Nil	-	Nil	Nil	-
Wheat (F&S)	Nil	Nil	14,900-00-000	22,778,374.00	14,900-00-000	23,348,449.00	Nil	Nil	570,075.00
								Total	364,541,174.22

COST SECTOR-WISE ACCOUNTS - CEMENT DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation
	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	₹ Amount P
Cement	Nil	Nil	1,10,393-35-000	748,510,967.92	1,10,393-35-000	767,463,711.09	Nil	Nil	18,952,743.17

COST SECTOR-WISE ACCOUNTS - ICDS DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation
	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	₹ Amount P
Musur Dal (ICDS)	Nil	Nil	1,25,805-94-000	886,261,825.00	1,25,805-94-000	922,433,678.00	Nil	Nil	36,171,853.00
Mustard Oil (ICDS)	234-90-000	1,665,441.00	17,09,569	159,891,156.15	17,09,569	163,834,233.00	234-90-000	1,665,441.00	3,943,076.85
Rice (ICDS)	Nil	Nil	4,69,484-88-600	1,098,645,698.93	4,69,484-88-600	1,145,595,086.50	Nil	Nil	46,949,387.57
Soyabean	Nil	Nil	818-72-000	5,567,296.00	818-72-000	6,959,120.00	Nil	Nil	1,391,824.00
Salt (ICDS)	Nil	Nil	21,921-18-000	21,905,934.00	21,921-18-000	24,098,048.00	Nil	Nil	2,192,114.00
								Total	90,648,255.42

COST SECTOR-WISE ACCOUNTS - RELIEF DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation
	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	₹ Amount P
Rice (Relief)	Nil	Nil	1100-00-00	2,695,000.00	1100-00-00	2,805,000.00	Nil	Nil	110,000.00
								Total	110,000.00

COST SECTOR-WISE ACCOUNTS - SUGAR DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation
	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	₹ Amount P
*Levy Sugar- Old	9395-63-000	27,640,674.90						-	-
*Levy Sugar- New	-	-	12,18,453-21-670	4,075,635,394.00	10,73,659-85-000	3,699,476,700.00	1,320-93-67	-	-403,799,368.90
Festive Sugar-Old	Nil	Nil	Nil	Nil	1,52,868-06-000	543,293,085.00	Nil	Nil	543,293,085.00
Sweeping Sugar	1,670-88-300	3,675,942.00	-	-	1565-52-7000	3,609,728.81	105-35-600	-	-66,213.19
								Total	139,427,502.91

COST SECTOR-WISE ACCOUNTS - PDS DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation
	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	₹ Amount P
Dal (PDS)	Nil	Nil	231-81-000	1,645,851.00	231-81-000	1,669,032.00	Nil	Nil	23,181.00
Palmoline Oil	0-51-000	1,835.00	Nil	Nil	Nil	Nil	0-51-000	1,835.00	-
Essential Salt (PDS)	Nil	Nil	5,687-50-000	1,495,812.50	5,687-50-000	2,195,375.00	Nil	Nil	699,562.50
								Total	722,743.50

COST SECTOR-WISE ACCOUNTS - ROUDRA BRISTI

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation
	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	Quantity Qtl-Kg-Gms	Amount ₹ P	₹ Amount P
Roudra Bristi	Nil	1,476,129.86	Nil	5,510,111.90	Nil	6,494,901.10	Nil	810,225.44	318,884.78
								Total	318,884.78

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 14 Short-Term Trade receivables

	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Unsecured, considered good		
Recoverable from F&S Dept.(Govt. of WB)		
More than 6 months	113,726,572.04	757,448,630.04
Less than 6 months (Accrued during the year)	1,984,266,706.87	1,818,434,755.27
Total	**2,097,993,278.91**	**2,575,883,385.31**

Note 15 Cash and Bank Balances

	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
a) Cash and Cash equivalents		
Balances with Banks		
Savings A/c	10,107,778.00	36,325,120.00
Current A/c	2,210,188,002.70	523,462,766.22
Cheques, draft on hand	3,295,884.55	35,783.00
Cheques, draft on hand (Plant)		
Cash on Hand	153,757.05	369,642.55
Cash on Hand (Plant)	246,807.00	246,807.00
b) Other Bank Balances		
FD with Schedule Banks		
Maturity upto 12 Months	323,283,846.00	323,261,166.00
Maturity more than 12 Months		
c) Other balance		
Pay & Accounts Office, W.B.	553.00	553.00
Total	**2,547,276,628.30**	**883,701,837.77**
Bank Balance :		
(I) With Scheduled Banks : Savings Account		
Axis Bank [Salt Lake City Br.] A/c.No.-025010100388511		30,000,000.00
Axis Bank A/c No- 914010011017261	10,107,778.00	6,325,120.00
Total	**10,107,778.00**	**36,325,120.00**
(II) With Scheduled Banks : Current Account		
Allahabad Bank (Berhampur)	964.00	964.00
Axis Bank [Purulia Br.] A/c.No.-397010100031356	45.00	45.00
Axis Bank A/c.No.-914010052804004	109,600,480.00	-
Canara Bank (Lake Gardens Branch)	(504,945.18)	(504,945.18)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Central Bank of India (Mekliganj) A/c. No. CD-232	15,426.00	15,426.00
Central Bank of India (Tufanganj) A/c. No. CD-674	10,664.00	10,664.00
Central Bank of India (New Market Br) A/c.No.OD-55/1039704234	2,707,918.10	2,707,918.10
Depository (Balurghat Sugar - CBI - 654)	3,000.00	3,000.00
Depository (Krishnagar Sugar)	11,876.06	11,876.06
Depository (Raigangue Sugar - CBI - 1824)	3,634.00	3,634.00
Depository Bankura	5,537.73	5,537.73
Depository Berhampur (CBI - 665)	8,219.64	8,219.64
Depository Burdwan (CBI - 302)	3,471.84	3,471.84
Depository Burdwan (UCO - 1535)	518.09	518.09
Depository Chinsurah	74,790.76	74,790.76
Depository Durgapur (CBI - 2104)	9,044.45	9,044.45
Depository Durgapur (PNB - 990)	5,435.72	5,435.72
Depository Malda (CBI - 1039)	5,124.61	5,124.61
Depository Malda (UBI - 14968)	16,896.50	16,896.50
Depository Midnapore (CBI - 761)	6,241.03	6,241.03
Depository Midnapore (PNB - 1020)	5,452.39	5,452.39
Depository Sainthaia (UBI - CD - 426)	5,565.55	5,565.55
Depository Siliguri (CBI - 700)	10,324.51	10,324.51
Depository Siliguri (PNB - 1502)	5,220.00	5,220.00
Drawing Amlagora (UCO - CI - 10066)	7,477.00	7,477.00
Drawing Arambag (UCO - 36140)	5,100.00	5,100.00
Drawing Balurghat (UCO CI - 31178)	5,000.00	5,000.00
Drawing Bankura (UCO - 325)	4,995.00	4,995.00
Drawing Barasat (UCO - CUF - 380)	6,270.00	6,270.00
Drawing Binpur (UCO)	5,000.00	5,000.00
Drawing Bolepur (UCO CI - 677)	5,000.00	5,000.00
Drawing Chinsura	44,528.45	52,488.45
Drawing Durgapur (P.N.B. - 1015)	1,553,433.89	1,536,951.89
Drawing Keshpur (UCO - C/I)	38,453.00	38,453.00
Drawing Khargapur (UCO - CD - 176)	5,000.00	5,000.00
Drawing Malda (UBI - 1497)	183,401.09	183,401.09
Drawing Midnapore (P.N.B. - 1018)	412,194.07	394,960.07
Drawing Raigangue (CBI)	7,303.00	7,303.00
Drawing Siliguri (P.N.B. - 15032)	1,256,601.73	1,258,641.73
Drawing Suri (UCO - 4000325)	8,716.50	8,716.50
IDBI Bank Ltd. [Park Street Br.] A/c.No.-0012104000280594	126,548,138.00	92,872,534.00
IDBI Bank Ltd. [Park Street Br.] A/c.No.-0012104000280600	16,753,543.18	31,209,583.11
Indian Bank (G.C.Avenue), Savings A/c.No.6000904659	185,559,170.22	11,835,056.80

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
Indian Bank (G.C.Avenue), Savings A/c.No.6085208587	30,314,633.82	22,442,808.22
Indian Overseas Bank A/c.No.10171	25,994.00	25,994.00
O.B.C. Chowringee Road	34,375.00	34,375.00
Oriental Bank of Commerce (Global Trust Bank Ltd) A/c.No.1600102209	235,417.00	235,417.00
Punjab & Sind Bank (A/c. No. 06012)	6,380.00	6,380.00
Punjab & Sind Bank, ODFD - 106012	31,391.77	31,391.77
Punjab National Bank (Fancy Bazar Branch)	12,663.50	12,663.50
Punjab National Bank (Savings A/c.) No.0093000109098380	83,453,121.68	132,881,756.27
Punjab National Bank(New Market) No. 0093000109099440	881,124,853.97	68,817,428.94
Punjab National Bank A/c.No.SB- 0093000109103257	974,295.45	935,127.30
Punjab National Bank A/c.No.SB- 0093000109106014	731,449,323.95	114,039,003.80
State Bank of Hyderabad [Lansdowne Br] A/c.No.01000050336/52091986678	230,919.55	18,376.55
State Bank of India [Alipurduar Br.] A/c.No. 01000050708	310,769.00	310,769.00
State Bank of India [Arambugh Br.] A/c.No. 30123845764	171,734.00	171,734.00
State Bank of India [Balurghat Br.] A/c.No. 01000051024	10,638.45	10,638.45
State Bank of India [Bankura Br.] A/c.No. 30125429048	763.00	763.00
State Bank of India [Basirhat Br.] A/c.No. 30130188525	390,635.20	390,635.20
State Bank of India [Berhampore Br.] A/c.No. 01000060757	10,652.00	10,652.00
State Bank of India [Bishupur Br.] A/c.No. 30123436353	11,253.50	11,253.50
State Bank of India [BolpurBr.] A/c. No. 30120746196	10,327.00	10,327.00
State Bank of India [Bongaon Br.] A/C No. 30131189867	10,355.00	10,355.00
State Bank of India [Buniadpur Br.] A/c.No. 01100050276	10,372.62	10,372.62
State Bank of India [Burdwan Br.] A/c.No. 30134181184	10,251.80	10,251.80
State Bank of India [Canning Br.] A/c.No. 01000050416	10,696.00	10,696.00
State Bank of India [Chanchal Br.] A/c.No. 01090050257	10,279.00	10,279.00
State Bank of India [Commercial Br., Park Street]	66,677.86	66,677.86
State Bank of India [Contai Br.] A/c. No 01000050452	10,095.00	10,095.00
State Bank of India [Coochbehar Br.] A/c. No. 01000050902	13,108.80	13,108.80
State Bank of India [D.B. D. Siliguri (0184)] A/c.No.01000051988	9,879.50	9,879.50
State Bank of India [Darjeeling Br.] A/c. No. 30101610395	612,341.80	612,341.80
State Bank of India [Diamondharbur Br.] A/c No. 01000051216	11,701.00	11,701.00
State Bank of India [Dinhata Br.] A/C No. 01000050868	10,000.00	10,000.00
State Bank of India [Domkal Br.] A/c. No.01000050277	10,128.00	10,128.00
State Bank of India [Durgapur Br.] A/c. No. 30136744216	12,289.00	12,289.00
State Bank of India [Ghatal Br.] A/c. No. 01000050408	1,257,360.00	1,257,360.00
State Bank of India [Haldia Br.] A/c. No. 0130129131037	10,471.00	10,471.00
State Bank of India [Jalpaiguri Br.] A/c.No.01000050837/11188167022	10,034.00	10,034.00
State Bank of India [Jangipur Br.] A/c.No. 01000050449	786,953.00	786,953.00
State Bank of India [Jhargram Br.] A/c.No. 01000050605	6,412.00	6,412.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
State Bank of India [Kakdwip Br.] A/c.No. 01000050498	10,489.00	10,489.00
State Bank of India [Kalimpong Br.] A/c.No. 01000080926	10,572.00	10,572.00
State Bank of India [Kalna Br.] A/c. No. 30135048800	110.50	110.50
State Bank of India [Kalyani Br.] A/c. No. 30145392704	10,430.00	10,430.00
State Bank of India [Kandi Br.] A/c. No. 30126900289	22,882.60	22,882.60
State Bank of India [Karnajora Br.] A/c.No.01000050598/11193900509	9,968.40	9,968.40
State Bank of India [Katwa Br.] A/c. No. 01000050451	10,594.00	10,594.00
State Bank of India [Kharagpur Br.] A/c. No. 30122196412	10,974.00	10,974.00
State Bank of India [Krishnagar Br.] A/c.No.01000050811/11256006259	10,070.00	10,070.00
State Bank of India [Kurseong Br.] A/c. No. 30101610113	11,431.00	11,431.00
State Bank of India [Lalbagh Br.] A/c No.30125722954	10,245.00	10,245.00
State Bank of India [Mal Br.] A/c. No. 01000050331	10,159.00	10,159.00
State Bank of India [Malda Br.] A/c.No.01000051057/0111175356274	13,452.10	13,452.10
State Bank of India [Midnapur Br.] A/c. No. 30123025795	881,907.90	881,907.90
State Bank of India [Park Street Br.] A/c.No.010959193532	10,226,826.37	15,695,938.07
State Bank of India [Purulia Br.] A/c. No. 01000050862	10,233.00	10,233.00
State Bank of India [Raghunathpur Br.] A/c. No. 01000050333	10,384.50	10,384.50
State Bank of India [Rampurhat Br.] A/c. No. 01000050362	9,523.50	9,523.50
State Bank of India [Ranaghat Br.] A/c. No. 01000050348	10,520.00	10,520.00
State Bank of India [Suri Br.] A/c. No. 30120712043	901,202.00	901,202.00
State Bank of India [Tamluk Br.] A/c. No. 30128813612	10,053.50	10,053.50
State Bank of India [Tehatta Br.] A/c. No. 01000050365	6,490,140.00	6,490,140.00
State Bank of India [Uluberia Br.] A/c. No. 01000060549	17,845.30	17,845.30
State Bank of Indore (Cotton Street) A/c.No.CD-01000050231/53015291206	9,387.68	9,387.68
Syndicate Bank (N.S.Road, Kolkata) A/c.No.95001010005817	498,648.80	498,648.80
Syndicate Bank (Salt Lake Branch) A/C No.95983060000041	146,634.00	146,634.00
UCO Bank [New Market] A/C No. 609129	103,267.23	103,267.23
Union Bank of India (Dharmatala Br.) A/c. No. CD 33028	871,553.17	871,553.17
Union Bank of India (EEFC)	174,990.00	174,990.00
Union Bank of India (ESCROW A/c.) A/C No. 301301010036088	5,001,156.11	5,001,156.11
Union Bank of India (Oversease)	10,000.00	10,000.00
United Bank of India (Khatra)- 4318	952,378.50	952,482.50
United Bank of India (A/c No.- EDI - 0084CA-00071911)	10,000.00	10,000.00
United Bank of India (Egra) A/c. No.CD 664	1,411,191.50	1,411,295.50
United Bank of India (J.L.N.Rd. Br.) A/c No.300004	6,179,004.89	4,964,969.54
Total	**2,210,188,002.70**	**523,462,766.22**

(III) Depository Account :

Pay & Accounts Office, W.B.	553.00	553.00
Total	**553.00**	**553.00**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2015 ₹	As at 31 March, 2014 ₹
(IV) On Fixed Deposit Account with Scheduled Bank :		
Maturity upto 12 months		
Punjab National Bank, New Market Branch	20,283,846.00	20,258,636.00
United Bank of India, J. L. Nehru Road Branch	-	50,000,000.00
State Bank of India, Institutional Banking Divn. (Auto Sweep Account)		
State Bank of Hyderabad, Lansdowne Branch - (kept as lien against O.D. facility)	173,000,000.00	150,000,000.00
Indian Bank, G.C. Avenue Branch	70,000,000.00	
ICICI Bank, Chowringhee Road Branch (Auto Sweep Account)		
Axis Bank, Golpark Branch		
IDBI Ltd. (Brabourne Road)		
IDBI Ltd. (Park Street)	60,000,000.00	103,000,000.00
Total - Maturity less than 12 months	323,283,846.00	323,258,636.00
Maturity more than 12 months		
Punjab National Bank, New Market Branch		2,530.00
Total - Maturity more than 12 months	-	2,530.00
Total	**323,283,846.00**	**323,261,166.00**

Note 16 Short-term loans and advances

Others		
Secured, considered good		
Sugar Subsidy Receivable	647,053,903.75	521,622,543.00
Recoverable from Sugar Equalisation Fund (FCI)	16,613,339.00	16,613,339.00
Total	**663,667,242.75**	**538,235,882.00**

Note 17 Other current assets

Others		
Interest Accrued and due	8,947,771.00	9,054,741.00
(Interest of FD Receivable)		
Prepaid Insurance Premium	-	1,863.00
Prepaid Expenses (Gen)	5,000.00	-
Total	**8,952,771.00**	**9,056,604.00**

Note 18 Revenue from operations

	For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Sale of products	22,881,179,528.10	16,753,531,281.37
Sale of services	3,557,207.00	2,310,936.00
Other operating revenues	-	77,956,053.00
Total	**22,884,736,735.10**	**16,833,798,270.37**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 18 Revenue from operations

	For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Sale of products comprises		
Converted goods		
Rice (F&S)	15,567,903,380.60	10,778,797,569.77
Rice (FCI)	-	521,804,588.69
Total - Sale of converted goods	**15,567,903,380.60**	**11,300,602,158.46**
Traded goods		
Cement (Including VAT)	767,463,711.09	672,133,699.00
Dal (ICDS)	922,433,678.00	745,729,560.00
Moida (PDS)	-	135,779,091.56
Dal (PDS)	1,669,032.00	-
Oil (ICDS) (Including VAT)	163,834,233.00	127,292,923.00
Rice (ICDS)	1,145,595,086.50	1,082,635,470.60
Rice (Relief)	2,805,000.00	3,808,245.00
Ordinary Iodised Salt (Essential)	2,195,375.00	524,188.00
Salt (ICDS)	24,098,048.00	20,411,668.00
Wheat F&S	23,348,449.00	30,094,400.00
Sugar	3,699,476,700.00	2,398,758,894.75
Sugar Festive	543,293,085.00	143,987,500.00
Sweeping Sugar	3,609,728.81	8,015,194.00
Roudra Bristi	6,494,901.10	615,296.50
Soyabean	6,959,120.00	-
Bengal Gram (PDS)	-	79,558,342.50
Chira (Relief)	-	3,584,650.00
Levyfree Sugar	-	-
Total - Sale of traded goods	**7,313,276,147.50**	**5,452,929,122.91**
Total - Sale of products	**22,881,179,528.10**	**16,753,531,281.37**
Sale of services comprises		
Service Charges for Caretaking	3,557,207.00	2,310,936.00
Service Charges for Procurement		
Commission on Sale		
Total - Sale of services	**3,557,207.00**	**2,310,936.00**
Other operating revenues comprise:		
Subsidy for Levy Sugar (Sugar Equalization Fund)		77,956,053.00
Claims (Railway)		
Subsidy Utilization		
Total - Other operating revenues	**-**	**77,956,053.00**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Note 19 Other income		
Interest income	73,624,403.35	84,442,262.84
Claim for reimbursement of interest (Potato)	-	-
Other Misc. Receipt	24,513,615.75	39,909,994.26
Total	**98,138,019.10**	**124,352,257.10**
Interest income (not due) :		
Interest from banks on :		
Interest from Fixed Deposit	47,786,223.35	43,250,749.00
Interest from Savings A/c	25,417,708.00	28,236,638.00
Other interest	420,472.00	12,954,875.84
Total - Interest income	**73,624,403.35**	**84,442,262.84**
Cost Differential of Potato		-
Administrative Charges Receivable (Potato)		-
Reimbursement of Interest on Cash Credit (Potato)		
Total - Potato operation	-	-
Other Misc. Receipt		
Misc. Receipts	24,394,323.75	34,222,586.26
Shortage/ Claims Realised		5,687,408.00
Transport Charges Received	119,292.00	-
Service Contract		-
Total - Other Misc. Receipt	**24,513,615.75**	**39,909,994.26**
Note 20.a Purchase of traded goods		
Converted goods		
Rice (F&S)	17,289,770,186.47	11,263,105,846.61
Rice (FCI)	-	464,503,598.56
Total - Purchase of converted goods	**17,289,770,186.47**	**11,727,609,445.17**
Traded goods		
Purchase Paddy	2,162,571,292.05	489,449,558.39
Cement (with VAT)	748,510,967.92	656,240,395.69
Musur Dal (ICDS)	886,261,825.00	714,729,488.50
Mustard Oil (ICDS)(with VAT)	159,891,156.15	124,266,485.11

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Note 20.a Purchase of traded goods		
Rice (ICDS)	1,098,645,698.93	1,038,655,511.60
Rice (Relief)	2,695,000.00	3,699,438.00
Salt (ICDS)	21,905,934.00	18,439,802.00
Salt (Essential)	1,495,812.50	357,154.00
Maida (PDS)	-	135,779,091.56
Dal (PDS)	1,645,851.00	-
Levy Sugar	4,075,635,394.00	2,436,194,041.76
Roudra Bristi	5,510,111.90	2,039,676.92
Bengal Gram (PDS)	-	79,558,342.50
Soyabean	5,567,296.00	-
Chira (Relief)	-	3,453,460.00
Wheat (F&S)	22,778,374.00	29,591,389.00
Total - Purchase of traded goods	**9,193,114,713.45**	**5,732,453,835.03**
Total - Purchase of products	**26,482,884,899.92**	**17,460,063,280.20**

Note 20.b Changes in inventories of finished goods, work-in-progress and stock-in-trade

Inventories at the end of the year:		
Stock-in-trade	8,511,918,772.38	4,295,492,096.56
Stock Adjustment	-	-
Inventories at the beginning of the year:		
Stock-in-trade	4,295,492,096.56	3,130,227,176.11
Net (increase) / decrease	**(4,216,426,675.82)**	**(1,165,264,920.45)**

Note 21 Employee benefits expense

Salaries and wages		
Salary Officer's	14,920,284.40	15,743,927.00
Salary Staff's	127,663,988.70	147,202,977.00
Additional Allowance	-	-
Addl. Tiffin Allowance	31,664.00	44,548.00
Consolidated Pay	-	2,144.00
Tiffin & Conveyance Allowance	1,194,379.00	1,492,953.00
L.T.C.	469,937.00	359,386.00
Medical Expenses Reimbursement	502,610.00	2,116,991.00
Total	**144,782,863.10**	**166,962,926.00**
Contributions to provident and other funds		
E.P.F. Administrative Charges	990,653.00	1,212,124.00
E.P.F. Contribution	8,806,833.00	11,584,803.00
Employees Gratuity Contribution	20,000,000.00	15,028,090.00
Pension Fund	2,397,964.00	1,609,393.00

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Note 21 Employee benefits expense (Contd...)			
D.L.I.		205,736.00	153,636.00
D.L.I. Administrative Charges		4,101.00	3,034.00
Incentive Advance		2,543,115.00	3,074,365.00
Fees (Gen)		-	19,750.00
Foreign Service Contribution		157,742.00	-
G.S.L.I. Contribution		15,764.50	14,124.00
	Total	**35,121,908.50**	**32,699,319.00**
	Total	**179,904,771.60**	**199,662,245.00**
Note 22 Finance costs			
(a) Interest expense on:			
Borrowings			
Interest to Bank		252,379,036.00	206,258,466.91
Interest on loan from F&S Department		60,500,000.00	60,500,000.00
Interest to Other (Gen)			-
(b) Other borrowing costs (Guarantee Fees)		13,200,000.00	17,160,000.00
	Total	**326,079,036.00**	**283,918,466.91**
Note 23 Other expenses			
Handling Charges (Gen)		2,846,442.00	13,844,468.00
Handling Charges (Sugar)		15,557,163.01	7,787,136.09
Transport Charges (Sugar)		-	2,454,941.00
Transport & Handling Charges for Caretaking		2,957,732.60	1,711,800.00
Administrative Selling & Other Expenses		109,765,251.33	54,816,732.19
Subsidy Paid		2,493,287.89	-
Rates & Taxes		4,650.00	24,138.00
Interest of Potato Loan		55,022,650.00	49,807,203.00
Bank Charges		804,222.41	213,192.00
Books & Periodicals		850.00	1,930.00
Entertainment Expenses		5,156.00	2,486.00
General Charges		12,187,537.00	6,747,785.97
Labour Charges		29,000.00	-
Legal Charges		1,326,346.00	677,477.00
Postage & Telegram		10,260.00	11,130.00
Printing & Stationery		774,268.00	1,901,191.00
Service Charges		6,671,463.50	3,826,718.00
Telephone Charges		471,636.00	614,312.78
Travelling & Conveyance Allowance		345,625.00	483,880.00
	Total	**211,273,540.74**	**144,926,521.03**

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

		For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Note 24. Exceptional items			
Prior Period Adjustment A/c. (Gen)		2,234,160.94	49,870,468.95
	Total	**2,234,160.94**	**49,870,468.95**
Prior Period Expenses			
Godown Rent (Gen)		-	3,491,952.00
Garage Rent(Gen)		250.00	-
Office Rent (Gen)		12,000.00	43,190.00
Storage Charges (Sugar)		-	191,324.00
Potato Loan Interest written back		-	48,784,307.00
Computer Advance (Gen)		31,723.00	-
E.P.F. Contribution		419,211.00	-
Fax Charges (Gen)		501.00	-
Foreign Service Contribution		61,251.00	-
General Expenses (Gen)		5,200.00	-
Contingency (Gen)		2,998.00	-
House Rent (Gen)		8,345.00	-
Holiday Pay & Allowance (Gen)		142,087.00	-
Int. to Oth. (Gen)		57,472.00	-
Overtime Allowance		1,815.00	-
Misc. Expenses (Gen)		20,426.00	-
Medical Expenses Reimbursement		231,960.00	-
M Oil		-	421,020.00
Additional Tiffin Allowance (Gen)		-	3,704.00
Tiffin & Conveyance Allowance Payable (Gen)		-	9,136.00
Tender Expenses (Gen)		2,284,720.00	121,383.00
Petty Cash (Gen)		202,850.00	-
Prepaid Insurance Premium		1,863.00	-
Professional Charges (Gen)		-	56,000.00
Pay & Allowance Due(Staffs) (Gen)		123,652.00	-
Pay & Allowance Due (Officers) (Gen)		14,715.00	-
Purchase Rice (ICDS)		2,919,307.07	-
Purchase Rice (Relief)		8,885,500.00	-
Purchase Rice (Relief) (Leprosy)		1,050,000.00	-
Repair & Maintenance (Gen)		15,514.00	-
Security Service Charges (Gen) Payable		-	8,400.00
Service Charges (Gen)		-	4,250.00
Staff Welfare Expenses (Gen)		4,000.00	-
Staff Welfare Expenses Payable (Gen)		-	3,119.00
Leave Encashment		1,248,478.00	-
Legal Charges (Gen)		93,898.00	-
Transport & Handling Charges (Gen)		-	60,341.00
Transport Charges (Gen)		1,212,969.00	-

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 24. Exceptional items

	For the Year Ended 31st March, 2015 ₹	For the Year Ended 31st March, 2014 ₹
Travelling & Conveyance (Gen)	127,797.00	-
Trade License (Gen)	6,730.00	-
Audit Fees Payable	2,700.00	-
Ma Nachinda Mini Rice Mill	401,600.00	-
Salary Staff (Gen)	2,422,622.00	1,581,911.00
Salary Officer (Gen)	60,541.00	-
Salary Payable (Gen)	442,378.00	-
Sundry Advance (Gen)	527,112.00	-
Wages (Gen)	-	149,892.00
Total	23,044,185.07	54,929,929.00
Prior Period Incomes		
C.G.E.I.S	-	-2,843.50
C.W.C	-	-1,355.00
Co-operative Loan	-420,208.50	-
Co-Operative Thrift Fund	-34,750.00	-
Godown Rent (Gen)	-	-
House Building Loan	-380,993.30	-
Postage & Telegram Payable (Gen)	-	-7,745.25
Postal Savings Scheme	-	-93,050.00
Marriage Advance	-	-30,635.30
Penal Interest and Damages Payable	-	-63,831.00
Repair & Maintenance (Gen) Payable	-3,968,786.00	-
Sales Rice (Leprosy)	-1,092,500.00	-
Sales Rice (Relief)	-9,662,500.00	-
Security Deposit (Gen)	-1,000,000.00	-
Shortage Recovery	-57,717.76	-
Sundry Advance (Gen)	-120,000.00	-
Sales Rice (ICDS)	-3,043,182.50	-
Misc. Receipts (Gen)	-490,138.00	-
W.B. V.A.T. Payable	-539,248.07	-
Simmoco Tele Communication	-	-4,860,000.00
Total	**-20,810,024.13**	**-5,059,460.05**
Grand Total	**2,234,160.94**	**49,870,468.95**

Note 25 Disclosures under Accounting Standards

Earnings per share		
Basic		
Loss for the year from continuing operations attributable to the equity shareholders	-5,166,728.27	-15,861,784.17
Weighted average number of equity shares	108,000.00	108,000.00
Par value per share	100.00	100.00
Earnings per share from continuing operations - Basic	(47.84)	(146.87)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No- 26

As per the books of accounts, the Company had outstanding balance of Rs. 215,29,11,598.81/- payable to 9 different banks in connection with export- import business during the F.Y.2004-2005 & 2005-2006.
Under the kind approval of the Hon'ble Chief Minister, the banks were moved for one time settlement and the same has been agreed between the banks and the corporation for payment of Rs. 185,83,73,540/- only to the banks against their total dues.
The Govt. of West Bengal vide G.O no. 1225(Sanction)/FS/O/Sectt/BPI&F/4P-02/16 dated 18.10.2017 has accorded approval towards allotment and sanctioning of Rs.185,83,73,540/- in favor of WBECSC for the payment of the aforesaid loan as per One Time Settlement.
The Corporation accordingly received the fund and repaid the same to 9 different banks in the F.Y. 2017-18.

Note No - 27

There are almost 100 inoperative bank accounts in different banks of different districts. As per the decision of the Board of Directors, during the F.Y.2017-18, 22 inoperative bank accounts were activated for operation by 22 district offices and out of 78 inoperative bank accounts, 72 accounts have been closed and 6 bank accounts are under process for closing.

Note No - 28

A Memorandum of Understanding/Agreement had been entered into between M/s. Guru Shipping & Clearing Pvt. Ltd, the creditor of the Company for expenses and the lending banks on 27th March 2012 in pursuance of the Debt Recovery Tribunal II, Kolkata, whereby the liability to the former party for Rs.1,71,00,000 will be adjusted from the first sales proceeds of the Iron Ore on cash basis.

Note No - 29

The total remuneration of the Managing Director:
Pay and Allowances Rs.11,38,221/- (Rs. 8,53,759)
Others Rs. Nil (Rs. Nil)

Note No - 30

Long Term Trade Receivables outstanding for more than 3 (three) years consists of the following:

a)	Recoverable Shortage	Rs. 6,25,943.16	(Rs. 6,25,943.16)
b)	Claim Receivable (STC)	Rs. 23,34,211.51	(Rs. 23,34,211.51)
c)	Recoverable Claim (Cmt)	Rs. 61,87,389.99	(Rs. 61,87,389.99)
d)	Sundry Debtor (Plant)	Rs. 3,31,503.42	(Rs. 3,31,503.42)
e)	Recoverable from F&S Dept.(Govt. of WB) (Potato)	Rs. 33,47,76,663.56	(Rs. 33,47,76,663.56)
f)	Recoverable from F&S Dept.(Govt. of WB) (Special PDS)	Rs. 2,30,02,426.08	(Rs. 2,30,02,426.08)
g)	Recoverable from F&S Dept.(Govt. of WB) (Wheat)	Rs. 2,22,15,722.00	(Rs. 2,22,15,722.00)
h)	Recoverable from F&S Dept.(Govt. of WB) (Rice)	Rs. 4,93,40,702.22	(Rs. 4,93,40,702.22)
i)	Interest on Advance against procurement of Iron Ore	Rs. 13,83,76,414.00	(Rs. 13,83,76,414.00)
j)	Interest on Cash Credit Reimbursable from Govt.	Rs. 77,41,199.00	(Rs. 77,41,199.00)
k)	Security Deposit (Export)	Rs. 12,11,16,362.00	(Rs. 12,11,16,362.00)

Note No - 31

Following are the amounts considered as Trade Advance in Long Term Loans & Advances (Note No 11) recoverable from the parties against whom legal proceedings have been initiated or arbitration proceeding are in progress but no significant improvement have been achieved as on date:

a) Eastern Trade Enterprise (Kalighat) Rs. 75,509.00 (Rs. 75,509.00)
b) P.K.Traders (Shalimar) Rs. 2,32,987.00 (Rs. 2,32,987.00)
c) Super Commercial (Advance - Levy Free Sugar) Rs. 68,52,080.00(Rs. 68,52,080.00)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No – 32

The status of Provision for Income Tax vis-à-vis the Payments therefor is as given below:

Provision vis-à-vis Advance Income Tax:				
Accounting Year	Provision	Advance Payment	Tax Deducted at Source (Asset)	Difference as on 31st March, 2015
1995-96	1,37,57,201.00	87,24,604.00	Nil	-50,32,597.00
1996-97	1,92,51,607.00	1,34,42,231.00	67,64,570.00	9,55,194.00
2002-03	1,70,323.00	Nil	66,70,758.00	65,00,435.00
2004-05	Nil	2,25,00,000.00	Nil	2,25,00,000.00
2005-06	Nil	Nil	42,55,978.00	42,55,978.00
2006-07	Nil	Nil	46,58,206.00	46,58,206.00
2007-08	Nil	Nil	46,25,078.00	46,25,078.00
2008-09	34,30,000.00	Nil	25,33,739.00	-8,96,261.00
2009-10	Nil	Nil	21,51,703.09	21,51,703.09
2010-11	Nil	Nil	11,96,584.00	11,96,584.00
2011-12	Nil	Nil	34,81,119.00	34,81,119.00
2012-13	Nil	Nil	9,59,167.00	9,59,167.00
2013-14	Nil	Nil	24,75,079.00	24,75,079.00
2014-15	Nil	Nil	28,67,530.00	28,67,530.00
TOTAL	**3,66,09,131.00**	**4,46,66,835.00**	**4,26,39,511.09**	**5,06,97,215.09**

Note: Assessments for the accounting year 2005-06 onwards is pending.

Note No – 33

Contingent Liabilities:

1. There are contingent liabilities in respect of Sales Tax demands to the tune of Rs.52,37,516.62 (Rs. 52,37,516.62) which are pending settlement before the concerned authority. The Company has paid an amount of Rs. 1,03,94,993.69 which is kept under advance account with Sales Tax Authority.
2. Against the demand of Rs.9,32,81,627.00 under W.B. Value Added Tax Rules 2005 for the year 2009-10 raised by the Assessing Officer. Deputy Commissioner, Commercial Tax, GoWB, the Corporation has filed appeal petition before the Joint Commissioner, Commercial Tax, Kolkata South Circle on 11/12/2012. The appeal case was disposed off in favor of the Company and the matter was forwarded to the Assessing Officer for modified order.
3. Demand of Rs.10,74,76,389/- raised by Income Tax Department for the Assessment Year 2005-06 u/s. 147 of the Income Tax Act 1961 for Income Escaping Assessment against which the Corporation has preferred Appeal before Hon'ble ITAT. The Corporation has deposited Rs. 75,00,000 during 2012-13 and Rs.3,95,00,000 after 31/03/2013 against the aforesaid demand. The Hon'ble ITAT had passed an order in favor of the corporation which has been challenged by the Income Tax Department in the High Court at Kolkata. The matter is currently pending before the Hon'ble High Court.
4. Contingent Liabilities against Non-performance of contracts with Iron-ore export:
   - i) One Foreign Buyer filed a suit for non-performance of three contracts and claimed $ 1.85 Million plus interest. On the contrary, the Corporation filed counter claim of $ 7.16Lacs for premature threw up of all the three contracts.
   - ii) Further another foreign buyer filed an arbitration claim in London Court for non-performance of four contracts and the buyer was awarded $ 52Lacs in their favor.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No – 33 Contd..

5. The claim of Rs. 49,79,000/-(Rs. 49,79,000/-) raised by the State Trading Corporation in connection with supply of Palmolein Oil has not been accepted by the corporation due to non settlement of counter claim of the corporation against STC of Rs. 23,34,211.51/-(Rs. 23,34,211.51/-).

6. Liability at Haldia Port Authority:
   i) A demand of Rs. 9,34,14,068/- has been raised by Haldia Port Authority for the period from 16/10/2005 to 07/09/2009 due to non-removal of Iron Ore stored at their port (vide Notice Dt.07/09/2009).
   The Board of Directors vide their Meeting dt.18.01.2013 have decided not to consider the claim Rs.8,32,51,297/-. The claim amounting to Rs. 92,38,771/- has been accounted for in earlier year and Rs. 9,24,000/- was adjusted in earlier year against invocation of Bank Guarantee.
   ii) 19859.61 MT iron ore meant for export were lying in the rented Godown of Guru Shipping with the monthly rent of Rs. 2,19,051/- since October 2004. As per the direction of DRT, the entire stock is in the custody of the Jt. Receiver.
   iii) The outstanding LPG Godown rent receivable at Haldia of Rs.19,35,073/- (vide Letter dated 17.05.12) was not considered in the accounts due to non-realization from the party.
   iv) As per available record total outstanding Bills of M/s Bose & Mitra, Legal Consultant is Rs 15,11,612/- & and as per the statement & claim submitted by them on 20.10.2013 is Rs. 28,71,764/-.

Note No – 34

Provisions:
Provisions have not been made in accounts in respect of the following (extent not correctly ascertainable):-
   i) Old doubtful balances of Recoverable Claim (Cmt) of Rs. 61,87,389.99/- against which counter claim of Rs. 61,87,389.99/- (Rs.61,87,389.99/-) is included in Sundry Creditors for Expenses.
   ii) Old unrealized Sundry Advances amounting to Rs. 12,26,000/- (Rs. 12,26,000/-).
   iii) Old Trade Advance of Rs. 5,81,000/-(Rs. 5,81,000/-)

Note No – 35

Old balance carried forward from previous years as under :-
   a) Amount payable to STC(R. S. Oil) Rs. 61,27,473.71/- included in Sundry Creditors for Goods, Sundry Creditors (Cement) Rs. 5,15,000/- and old disputed bills of refining and processing agents of Rs. 15,47,000/- totaling Rs. 81,89,473.71/- against which counter claim of Rs. 42,83,000/- is included in Sundry Debtors, Rs. 2,47,000/- in Sundry Advance and Rs. 12,48,000/- in Claim Recoverable Advances.

   b) Sundry Creditors for Expenses Rs. 69,17,000/- which includes the following:
      i) Old disputed balance of Storage Charges of Rs. 29,70,000/- (Rs. 29,70,000/-)
      ii) Clearing Charges payable (Cement) Rs. 4,36,000/-(Rs. 4,36,000/-)
      iii) Transport Charges payable (Cement) Rs. 6,75,000/-(Rs. 6,75,000/-)
      iv) Excess Transit Charges / Process loss payable to STC Rs. 27,62,000/- (Rs. 27,62,000/-) and Octroi Charges Rs. 74,309.70/-(Rs. 74,309.70/-) against which counter claim of Rs. 61,67,000/- (Rs. 61,67,000/-) is included in Claim Recoverable Account.

   c) Cold storage Rent (Potato) Rs. 2,39,10,037.20/- lacs (Rs. 2,39,10,037.20/- lacs) & Cold Storage Charges (Potato) Rs. 2,68,23,202/- lacs (Rs. 2,68,23,202/- lacs).

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No – 36

Status of Legal Cases, Money Suits etc:

a) Foreign Cases related to IOF:

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 05.09.2018
1.	M/s. World Link (HK) Resources Ltd. (as Claimant) -vs- WBECSC Ltd. (as Defendant)	London Court of International Arbitration, London and Maritime Court, Tanjin, China	$ 52 lacs (Approx). However $ 9,12,295.00 is lying at court in the name of WBECSC Ltd.	The Power of Attorney (POA) has been sent to Mr. Hubin through M/s. Bose & Mitra for out of court settlement, but the matter not yet settled. As per letter from M/s. Bose & Mitra it was found that USD 1 million was kept in China as security for the claim of M/s. World Link (HK) Resources Ltd. A letter was issued from our side to M/s. Bose & Mitra vide memo no. ECSC/legal/591 dt. 12.03.2014 for submission of present status. But till date no such report received.
2.	M/s. Sinom (HK) Ltd. (as Claimant) -vs- WBECSC Ltd. (as Defendant)	Hong Kong International Arbitration centre, at Hong Kong	$ 4,42,000 (although the case is reported to be dismissed)	The arbitrator passed order and awarded a sum of $ 4,42,000/- with interest @ 6.5% p.a. from 23rd Feb.2005 until the actual date of payment. The date of order was 18.08.2005. The Corporation contested the case in the HIAC (Hongkong International Arbitration Centre) by filing its opposites in the Hon'ble Appeal Court. In terms of the order of the Appeal Court the matter is being tried in the Trial Court. Their claim has been dismissed by the court as verbally reported by M/s. Bose & Mitra, Solicitors and Advocates. But, in this regard, no documentary evidence is available in legal cell as per records.
3.	M/s. Varomet Ltd. (as Claimant) -vs- WBECSC Ltd.(as Defendant), but the claim of the claimant is dismissed and the counter claim of the defendant is pending.	High Court, Kolkata	Counter-claim of the Corporation of $ 29 lacs (approx) is pending.	After several hearing at different courts of HC, Hon'ble Justice Mr. S. Banerjee passed order on 01.12.10 as " None appearing on behalf of M/s. Varomet Ltd. in support of the execution application even at the 2nd call, EC No. 84 of 2006 is dismissed for default ." However, counter-claim of the Corporation of $ 29 lacs (approx) is still pending.

b) Domestic cases related to IOF:

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 05.09.2018
1.	K.S. Trading, Prop. Sukumar Roy -vs- WBECSC Ltd. vide G.A. No. 104 of 2013 & C.S. No. 305 of 2013	High Court, Calcutta	Rs.35 crore (approx)	Recently M/s. K.S. Trading filed an application claiming of an amount of Rs. 35,25,88,347. Last hearing of the said case was on 15/01/2014. The Corporation filed affidavit before the Hon'ble High Court through Mr. Sanjay Saha, Ld. Advocate. Written Statement from our side regarding the claim will be filed shortly. In this regard relevant documents regarding the case have been handed over to the dealing lawyer Sri Sanjay Saha

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

b) **Domestic cases related to IOF:**

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 05.09.2018
2.	M/s. Guru Shipping & Clearing Pvt. Ltd. - vs - WBECSC Ltd. vide W.P. No. 21215 (W) of 2010	High Court, Calcutta	Rs. 2.71 crore (approx)	Matter withdrawn by the petitioner and the same has been moved to DRT Court and appearing in the DRT case between Union Bank of India and WBECSC Ltd.
3.	Arbitration in between M/s. Interlink Pvt. Ltd. as claimant –vs- WBECSC LTD as respondend vide WP 6879 of 2006	High Court, Kolkata.	Rs. 17.3 crores	Now, as the main file couldn't be tracked, a part file in this regard has been opened on 24/12/2014 for appointment of Sri Ashoke Banerjee as Arbitrator in this case as per diceission of Hon'ble board in 204th BOD meeting dt. 17/01/2012. Now, Petition has been filed in High Court u/s 11 of the arbitration and conciliation Act, 1996 for appointment of arbitrator in this case.

c) **Other cases filed against the Corporation:**

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 05.09.2018
1.	Annapurna Foods -vs- State of West Bengal & Ors.	High Court, Calcutta	Rs. 90,97,497.4 as dues along with Security deposit of Rs. 10,00,000/-	Pending before Hon'ble High Court and awaiting for listing the matter.
2	M.M.T.C. Ltd. -vs- State of West Bengal & Ors.	High Court, Calcutta	Rs. 8,02,10,997.00	Pending before Hon'ble High Court and awaiting for listing the matter.
3	Prasanta Kumar Bhatterchya -vs- State of West Bengal & Ors.	Civil Judge (Sr. Division) 1st Court Chinsurah Hooghly	Not available as per record till date.	Para-wise comments being prepared Potato division by the Corporation as per available records for handing over the same to the Ld. GP, Chinsurah..
4	N.C.C.F. of India -vs- WBECSC Ltd.	High Court, Calcutta	Rs.1657048.92 awarded against WBECSC Ltd.	Recalling application dt. 18/10/2012 filed on behalf of WBECSC LTD. As per recent direction of court dt. 04/08/16, an amount of Rs. 16,57,049/- & Rs.27,66,305/- were paid to NCCF as principal & interest respectively. However, the recalling application filed by the Corporation is pending for hearing till date.
5	Dinobandhu Gorai -vs- State of W.B. & Ors.	High Court, Calcutta	Amount has not been ascertained till date.	Order is passed by the Honb'le Court for payment to the petitioner. Accordingly matter referred to concerned division.
6	Sagar Thana Primary Co-operative Marketing Society - vs - State of West Bengal & Ors.	High Court, Calcutta	Payment of outstanding bill of Rs. 45,83,880 and transport cost of Rs. Rs. 2,75,400/--with interest @ 10% per annum.	Pending before Hon'ble High Court and awaiting for listing the matter.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

c) **Other cases filed against the Corporation:**

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 05.09.2018
7.	Daspara S.K.U.S. Ltd. & Ors. - vs- State of West Bengal & Ors.	High Court, Calcutta	Payment of outstanding bill of Rs. 1,52,79,600/ and transport cost of Rs. Rs. 26,99,752/- with interest @ 10% per annum.	Pending before Hon'ble High Court and awaiting for listing the matter.
8	Kurseong Carriers (P) Ltd. -vs- WBECSC Ltd.	Arbitration in High Court, Calcutta	Rs. 1,02,92,143.98/- with interest of 15 % p.a. along with costs	Pending before Hon'ble High Court and awaiting for listing the matter.
9	Kurseong Carriers (P) Ltd. -vs- WBECSC Ltd.	Arbitration in High Court, Calcutta	Rs. 40,10,007.38/- + 15 % p.a. (interest) along with Rs. 29,08,000/-	The matter has been disposed of by Hon'ble Justice Sanjib Banerjee upon appointing Sri Dhruba Ghosh, as the Ld. Sole Arbitrator to adjudicate the dispute. Presently the Arbitration is going on before the Ld. Arbitrator. The matter is pending for evidence and hearing of the application of the claimant, Kurseong Carriers (P) Ltd for the interim award.
10	Kurseong Carriers (P) Ltd. -vs- WBECSC Ltd.	Arbitration in High Court, Calcutta	Rs. 41,70,562/- + 15 % p.a. (interest) along with Rs. 28,08,000/-	The matter has been disposed of by Hon'ble Justice Sanjib Banerjee upon appointing Sri Dhruba Ghosh, as the Ld. Sole Arbitrator to adjudicate the dispute. Presently the Arbitration is going on before the Ld. Arbitrator. The matter is pending for evidence and hearing of the application of the claimant, Kurseong Carriers (P) Ltd for the interim award.
11	Kurseong Carriers (P) Ltd. -vs- WBECSC Ltd.	Arbitration in High Court, Calcutta	Rs. 77,98,408/- + 15 % p.a. (interest) along with Rs. 41,10,000/-	The matter has been disposed of by Hon'ble Justice Sanjib Banerjee upon appointing Sri Dhruba Ghosh, as the Ld. Sole Arbitrator to adjudicate the dispute. Presently the Arbitration is going on before the Ld. Arbitrator. The matter is pending for evidence and hearing of the application of the claimant, Kurseong Carriers (P) Ltd for the interim award.
12.	F.C.I. -Vs- WBECSC Ltd.	Ludhiana District Court	Rs. 11,61,806 along with interest @ 6% p.a.	Next date is yet to be informed. Our Legal Adviser will visit the Ludhiana Court shortly for further course of action.
13.	Somudragarh Modern Rice Mills Ltd -vs-WBECSC Ltd	High Court, Calcutta	Rs 8589560/-	Disposed of as per Arbitral Award in favour of the Corporation amounting Rs. 59 lakhs (approx). Execution case is going to be filed for recovery of Arbitral Award.
14.	Surendra Nath Manna -vs- WBECSC Ltd. & Ors.	High Court, Calcutta	No monetary involvement as the case related to policy matter.	The petitioner has expired and subsequently the matter has been disposed of

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

d) List of cases filed by the Corporation u/s 138 of Negotiable Instrument Act 1938.

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 05.09.2018
1.	WBECSC Ltd. -vs- Sourabh Surekha	C.M.M at Bankshall Court	Rs. 1,05,00,000	The case has been filed by WBECSC Ltd. for dishonor of cheque given by the accused. Next date is yet to be verified.
2.	WBECSC Ltd. -vs- Sudeep Kr. Mukherjee	C.M.M at Bankshall Court	Rs. 20,00,000/-	The case has been filed by WBECSC Ltd. for dishonor of cheque given by the accused. Next date is yet to be verified.
3.	WBECSC Ltd. -vs- Sudeep Kr. Mukherjee	11 M.M. at Bankshall Court	Rs. 90,48,300/-	The case has been filed by WBECSC Ltd. for dishonor of cheque given by the accused. Next date is yet to be verified.
4.	WBECSC Ltd. -vs- Infinity Electric (P) Ltd.	10 M.M. at Bankshall Court	Rs. 3,13,20,477/-	The case has been filed by WBECSC Ltd. for dishonor of cheque given by the accused. Next date is fixed on 10.10.2018.
5.	WBECSC Ltd. -vs- Arintex Global Ltd.	M.M. Court, Kolkata Bankshall Court	Rs.1,73,11,612/-	The case has been filed by WBECSC Ltd. for dishonor of cheque given by the accused. Next date is fixed on 20.09.2018.
6.	WBECSC Ltd. -vs- M/s. Gem Refineries Pvt. Ltd.	16th M.M. Court, Bankshall Court	Rs.5,17,00,000/-	The case has been filed by WBECSC Ltd. for dishonor of cheque given by the accused. Next date is yet to be verified.

e) List of other cases filed by the Corporation:

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 05.09.2018
1.	WBECSC Ltd. -vs- Narendra Kumar Surekha	High Court, Calcutta	Rs.1.32 crores	Money suit is going on. Summon was issued but returned without receive. So service return is not completed.
2.	WBECSC Ltd. -vs- Tirupati Agroseed Distributors	High Court, Calcutta	Arbitration Award of Rs.35,72,537/-in favor of the defendant, challenged by WBECSC Ltd. in High court	Pending before Hon'ble High Court
3.	State of West Bengal - vs - Arijit Mondal & others	6th MM, at Bankshall	No monetary involvement as the case related to policy matter	The case has been filed by WBECSC Ltd. Next date is yet to be verified.

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 05.09.2018
4.	State of West Bengal - vs - M/s. Gopal International	C.M.M at Bankshall	Rs. 99.63 lacs	As per last report from CID, it is seen that accused, Sanjib Kr. Saha, Proprietor - Gopal International was arrested from New Delhi & produced before the court of Ld. CMM, the Ld. Judge allowed 04 days transit remand. In this case, apart from Mr. Saha, 03 nos. of personnel's were also arrested, namely : 1) Debaditya Chakroborty Ex MD, WBECSC Ltd. 2) Sambhu Nath Samanta, Ex Manager (Export) WBECSC Ltd. 3) Sukumar Roy, introducer of the company. The investigation is pending till date.
5.	WBECSC Ltd. -vs- Samudragarh Modern Rice Mill Pvt. Ltd.	C.M.M at Bankshall	Matter is under disposal of A/c division for ascertainment of total amount.	The court has asked to appoint an Arbitrator for settlement of the residual amount of our claim. Accordingly matter is being processed.
6.	WBECSC LTD. -vs- M/s. BMC & others	4th M.M. Court at Bankshall	Rs. 135 crore	The criminal case bearing no. 174 of 05.10.2007 filed at New Market P.S. had been handed over to CID of Govt. of W.B. by the DD of K.P. for further investigation as per order of Home (Political Deptt.), Govt. of W.B. under the departments Memo no. 1113-PS, dt. 01.07.11. Recently as per letter of C.G.M. of this corporation vide no.ECSC/legal/612 dt. 25/06/2014 a letter was received from CID Dept. dt. 26/06/2014 along with the action taken report which states that - Supplementary Charge sheet no 121 dated 05.04.12 was submitted by CID, WB against the four accused as enumerated below with prayer for continuance of investigation u/s 173 (8) Cr. Pc.- a) Debaditya Chakroborty, Ex-MD, WBECSC Ltd. - u/s 120B/409 IPC 13 (2) r/w 13 (1) (c) (d) of P.C. Act, 1988. b) Md Z. Haider Ex-GM, WBECSC Ltd. - u/s Do c) M/s. Bharat Minmet Corporation - u/s 420/120B IPC d) V.Rajagopal S/o. G. Venkantchelan of 18/30 Dover Lane, Kol-29. -u/s 420/120B IPC -The case is in trial stage in the court of Ld. Special Judge, Bankshal Court (4th Court) as reported by CID.
7.	WBECSC LTD. -vs- M/s. Sea Quest Shipping Pte Ltd. & others.	Bankshall Court, Calcutta	USD 2580434/-	As per order of Govt. of W.B., the case is being investigated by Criminal Investigation Department (CID) of W.B. Recently as per letter of C.G.M. of this corporation vide no.ECSC/legal/612 dt. 25/06/2014 a letter was received from CID Dept. dt. 26/06/2014 along with the action taken report which states that-four persons were arrested in this case as follows-1. Debaditya Chakroborty, Ex-MD, WBECSC Ltd. 2. Sambhu Nath Samanta, Ex Manager (Export) WBECSC Ltd. 3. R.S. Jamir, also Ex MD WBECSC Ltd. 4. V. Rajagopal, partner of M/s. Camellia Enterprises, one of the buisness associates of WBECSC Ltd. Also as per the report, the case is pending for seizure of documents from banks through which remittances were sent abroad, sanction order against Debaditya Chakraborty, Ex MD WBECSC Ltd. and sending of LR to Singapore for foreign investigation etc.

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 05.09.2018
8.	WBECSC LTD. -vs- M/s. UNO Lines.	Bankshall Court, Calcutta	Rs. 22.5 lacs	Recently as per letter of C.G.M. of this corporation vide no.ECSC/legal/612 dt. 25/06/2014 a letter was received from CID Dept. dt. 26/06/2014 along with the action taken report which states that- two (02) persons were arrested in this case as follows: 1. Debaditya Chakroborty, Ex-MD, WBECSC Ltd. 2. Sambhu Nath Samanta, Ex Manager (Export). The case is pending for receipt of sanction order against Debaditya Chakraborty, Ex MD WBECSC Ltd. from Central Government, receipt of sanction order against Sambhu Nath Samanta, Ex Manager (Export) WBECSC Ltd., arrest of Roopesh B Nair, MD M/S UNO LINES, India and arrest of Rathesh Menon of Paru Enterprises.
9.	WBECSC Ltd. -vs- Marconet (Sourabh Surekha)	High Court, Calcutta	Rs. 99,49,311/	Execution case going on. Party appealed against the execution.
10.	WBECSC Ltd. -vs- M/s. Marconet (A/c. Vegetable Prop. Sourabh Surekha)	High Court, Calcutta	Rs. 57,84,494/-	Pending before Hon'ble High Court
11.	WBECSC Ltd. -vs- M/s. S.G. Rising Associate (P) Ltd.	High Court, Calcutta	Arbitration award of Rs.23,84,549/-in favor of the corporation	As per the discussion of legal committee meeting on 01/04/2013, M.D. wrote a letter to the Director General of Police (DGP) informing the mobile no. & address of Sri Surendra Bhalotia for their intervention to trace out Sri Surendra Bhalotia & Prakesh Bhalotia & to direct them to visit corporation to settle the dues. The matter is adjourned for furnishing more properties of the party to meet the executable amount.
12.	WBECSC Ltd. -vs- Souven Sur & ors	High Court, Calcutta	Rs. 7,13,612.00	Challenging an order passed by City Civil Court, appeal has been preferred before High Court. The appeal is due to appear in the list for admission.
13.	WBECSC Ltd. -vs- State of W.B. & Ors.(one of the defendant)	High Court, Calcutta	No monetary involvement as the case related to policy matter	Pending in High Court

f) List of Revenue related Civil cases pending in District Court

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Case status
1.	Sajee Baba Grain Pvt. Ltd.	Burdwan Court	Rs.7,90,128/- + Interest till settlement	Charge Sheet Submitted, transferred to General Record Section, for commitment to court for trial
2.	Kamakhya Agro Pvt. Ltd.	Burdwan Court	NIL	Charge Sheet Submitted, transferred to General Record Section, for commitment to court for trial

f) List of Revenue related Civil cases pending in District Court

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Case status
3.	M/S Labanya Prabha Agro Pvt. Ltd.	Burdwan Court	Rs.58,37,697/- + Interest till settlement	Charge Sheet Submitted, Arrested person on bail, commited to trail before court.
4.	Maheswari Multiple Mill Pvt. Ltd.	Burdwan Court	Rs.72,14,859/- + Interest till settlement	Investigation is going on, Charge Sheet not yet been submitted
5.	Jibika Rice Mill Pvt. Ltd.	Burdwan Court	Rs.73,27,989/- + Interest till settlement	Charge Sheet Submitted, transferred to General Record Section, for commitment to court for trial
6.	Ma Parameswari AGeneral Record Sectiono Pvt. Ltd.	Burdwan Court	Rs.95,20,389/- + Interest till settlement	Charge Sheet Submitted, accused person are on bail, transferred to General Record Section, for commitment to court for trial
7.	Anando Rice Mill	Burdwan Court	Rs.1,20,91,208/- + Interest till settlement	Charge Sheet Submitted, transferred to General Record Section, for commitment to court for trial
8.	Nice Rice Mill	Burdwan Court	Rs.85,56,311/- + Interest till settlement	Arrested person on bail, transferred to General Record Section, for commitment to court for trial
9.	Yashoda Agro Food Pvt. Ltd.	Burdwan Court	Rs.4,32,60,777/- + Interest till settlement	Charge Sheet Submitted, accused person are on bail, transferred to General Record Section, for commitment to court for trial
10.	Panagarh Rice Mill	Burdwan Court	Rs.1,17,15,199/- + Interest till settlement	Charge Sheet Submitted, transferred to General Record Section, for commitment to court for trial
11.	Mukundo Agro Products Pvt. Ltd.	Paschim Midnapore Court	Rs.79,32,533/- + Interest till settlement	Anticipatory bail rejected, Charge Sheet not yet submitted FIR copy received by G.P.
12.	Kumira Jai Maa Kali SKUS	Birbhum Court	Rs.106,36,826/- + Interest till settlement	Charge Sheet not yet been submitted
13.	M.M. Rice Mill	Uttar Dinajpur Court	Rs.157,22,505/- + Interest till settlement	Charge Sheet not yet submitted due to insufficient document
14.	Joy Durga Rice Mill	Kolkata M.M. Court at Bankshall	Rs.37,66,992/-	Charge sheet submitted for trial before the M.M. Court at Bankshall
15.	Shib Shankar Rice Mill	Kolkata M.M. Court at Bankshall	Rs.23,12,392/-	Charge sheet submitted for trial before the M.M. Court at Bankshall
16.	Modern Rice Mill	Kolkata M.M. Court at Bankshall	Rs.214,49,338/-	Charge sheet submitted for trial before the M.M. Court at Bankshall
17.	Behula Rice Mill	Kolkata M.M. Court at Bankshall	Rs.24,25,585/-	Charge sheet submitted for trial before the M.M. Court at Bankshall
18.	Ma Nachinda Mini Rice Mill	Kolkata M.M. Court at Bankshall	Rs.22,74,738/-	FRT/Final Report Submitted by police. Investigation completed.
19.	Prince Rice Mill	Kolkata M.M. Court at Bankshall	Rs.47,80,538/-	Charge sheet submitted for trial before the M.M. Court at Bankshall
20.	Preeti Rice Mill	Kolkata M.M. Court at Bankshall	NIL	Charge sheet submitted for trial before the M.M. Court at Bankshall
21	Bondahi SKUS & Paikambi SKUS Ltd.	Paschim Midnapore Court	Rs.74,83,725/- + Interest till settlement	The matter before the General Record Section for commitment to court for trial

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Case status
22.	Atif Agro Food Product Pvt. Ltd.	Birbhum Court	Rs.106,36,826/- + Interest till settlement	The matter before the General Record Section for commitment to court for trial
23.	Rakona Rice Mill	Burdwan Court	NIL	The matter before the General Record Section for commitment to court for trial
24.	Jamuna UCACS	Kolkata M.M. Court at Bankshall	NIL	Charge sheet submitted for trial before the M.M. Court at Bankshall
25.	Bharati Khandelwal Rice Mill Pvt. Ltd.	Burdwan Court	Rs.55,86,989/- + Interest till settlement	Charge Sheet Submitted. Transferred to General Record Section, for commitment to court for trial

Note No – 37

General:

a) The corporation does not have any records of any dues to micro, small and medium enterprises as defined in Section 22 of the Micro, Small and Medium Enterprises Development Act 2006.

b) Sundry Debtors, Loans and Advances and Other Receivables :
A comprehensive review in respect of the outstanding Sundry Debtors, Loans and Advances and Other Receivables is being made on ongoing basis. Provisions/Adjustments, if required, towards outstanding amount will be made as and when, in the opinion of the management, the same is warranted based on review results. The efforts of recovery of the amounts are being continued.

c) Export
i)The WBECSC Ltd. acts in the status of "Export financier". Export Sales was booked on the basis of Export bills raised/realized against overseas buyers and bill in respect of the goods sailed out within 31st March 2006 was booked as such. The corresponding purchases were accorded on the export bill amount less recovery of all expenditures like ECGC premiums. Export sales on account of security money, unpaid ship freight, incidental charges at port etc. were properly accounted for in respective accounts or remains receivable from the individual Associate. The rate of interest charged against Associates' account @ 7% p.a. as charged by the Bank. Since Goods are procured through Business Associates and their individual accounts are adjusted after recovery through export sales proceeds, the stock procured by them on our behalf have not been shown as "Stock of Material" since 31st March 2006, but they form part of the outstanding balances against Associates' account as on that date and included in Trade Advances vide Note No. 11.
ii) Sundry Debtors includes Rs. 58,61,51,816.74/- for Export of Iron Ore Fines to China as on 31/03/2015 which are under dispute. The details are as under :-
a) Export bills amounting to Rs. 28,32,00,000/-raised on foreign buyers. Out of the said amount Rs. 14,41,75,302 is received in the F.Y.2017-18.
b) Sundry Debtors amounting to Rs. 18,36,00,000/- have arisen due to non-realization of 40% of the amount which has been booked on the basis of Agency agreement.
c) Rs. 11,92,00,000/-is due to deduction made by the foreign buyer on account of ship-freight payment as demanded by the original ship owners. The above amount is receivable from Sea Quest Shipping Pvt. Ltd.

Note No – 38

As per request of Life Insurance Corporation of India, the company had changed from Group Gratuity - Pure Endowment to Group Gratuity Cash Accumulation Scheme with effect from 01.04.2009 and accordingly during the year the company have paid revised gratuity premium with LIC for Rs. 2,00,00,000.00 (Rs. 1,50,00,000.00) considering arrear salary. As on 31.03.2015, there was a shortfall of Rs. 8,21,27,207 /- in the Fund.

Note No – 39

Other additional information

a) Statutory Audit fees payable Rs. 90,000/- (excluding tax)

b) Purchase of Goods traded under broad heads:-

Purchase of traded goods

Particulars	For the year ended 31st March, 2015 (Rs.)
Converted goods	
Rice (F&S)	17,289,770,186.47
Rice (FCI)	
-Total - Purchase of converted goods	**17,289,770,186.47**
Traded goods	
Purchase Paddy	2,162,571,292.05
Wheat (F&S)	22,778,374.00
Cement	748,510,967.92
Musur Dal (ICDS)	886,261,825.00
Mustard Oil (ICDS)	159,891,156.15
Dal (PDS)	1,645,851.00
Soyabean	5,567,296.00
Rice (ICDS)	1,098,645,698.93
Rice (Relief)	3,227,500.00
Essential Salt (PDS)	1,495,812.50
Salt (ICDS)	21,905,934.00
Levy Sugar	4,075,635,394.00
Roudra Bristi	5,510,111.90
Total - Purchase of traded goods	**9,193,647,213.45**
Total - Purchase of products	**26,483,417,399.92**

c) Gross income derived from services rendered under broad heads:-

Particulars	For the year ended 31.03.15
Service Charges for Caretaking	3,557,207.00
Total - Services	**3,557,207.00**

d) Expenditure in foreign currency Rs.12,18,686/-. (recovered subsequently in terms of Arbitration Order dated 29.08.2016)

e) Previous Year Figures have been regrouped and rearranged wherever necessary. Figures in brackets relate to previous year

Note No – 40

SIGNIFICANT ACCOUNTING POLICIES:

1. The Financial Statements have been prepared under historical cost convention on accrual basis in compliance with all material aspects of applicable Accounting Standards in India and in accordance with the Company's (Accounting Standards) (second amendment) Rules, 2011 {which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014} prescribed by the Central Government and the relevant provisions of the Companies Act, 1956(to the extent applicable) and the Companies Act, 2013 (to the extent notified), except of the aspects dealt otherwise as referred to hereinafter.

Note No – 40 Contd...

2. **Revenue Recognition:**
   a) Revenue from Operations for sale of products have been recognized on delivery of the goods to customers.
   b) Revenue from services comprising of Service Charges for Caretaking and Procurement etc. are recognised on accrual basis, and Commission on Sale are recognized to the extent these are realized.
   c) Interest Income has been considered on their accrual where the other miscellaneous income (Misc. Receipt) has been recognized on their realization.
   d) Reimbursement of Interest on Cash Credit for potato has been considered as other income on the basis of the Government Order.
   e) Subsidy received has been recognized to the extent of its actual utilization during the financial year.
   f) Sales are inclusive of Sales Tax and consequently Sales Tax paid is accounted for through Statement of Profit & Loss.
   g) Rent recoveries from Godowns are accounted for on actual realization basis.

3. **Expenditure Recognition:**
   Expenses are accounted for on accrual basis. Provisions are made in the financial statement for all known losses and liabilities, except:
   i) Employer's contributions towards the Gratuity Fund and payments toward encashment of Leave Salary have been accounted for as and when the payments have been made.
   ii) Handling charges & Godown Rent paid had been recognized in the accounts on actual payment basis.

4. **Fixed Assets:**
   Fixed Assets, tangible in nature, are stated at their cost of acquisition and/or improvement netted off the accumulated depreciation. Lease Hold Land has been amortized over the lease period.

5. **Depreciation:**
   Depreciation on Property, Plant and Equipment is provided on Straight Line Method (SLM) based on useful lives of respective assets as specified in Part "C" of Schedule II of the Companies Act, 2013.

6. **Inventories:**
   Inventories are valued at actual cost of procurement including Levy Sugar Stock in transit as on the date of the Balance Sheet, using the "Weighted Average" method for levy sugar.

7. **Retirement and Other "Employee Benefits"**
   i) Defined Contribution Plan
   Contribution to Provident Fund and Family Pension Fund are charged to Statement of Profit & Loss on accrual basis. The company had no obligations other than the contribution payable to respective authority.
   ii) Defined Benefit Plans

a) The company has created an approved Gratuity Fund which has taken a Group Gratuity Policy with Life Insurance Corporation of India. The Company has changed from Group Gratuity - Pure Endowment to Group Gratuity Cash Accumulation Scheme with effect from 01.04.2009. Claims towards premium under this scheme to the extent paid have been charged to the Statement of Profit & Loss.

b) Leave encashment are accounted for at the time of encashment / payment.

8. **Taxes on Income:**
   Management, considering the prevailing uncertainty of adequate taxable income in future, has decided not the recognize the deferred tax arising due to time difference in pursuance to the Accounting Standard (AS-22) on Accounting for Taxes on Income issued by ICAI.

9. **Contingent Liability:**
   Contingent Liabilities, including the claims not acknowledged as debts, are disclosed in the notes to the financial statements on the basis of the management perception as to whether a particular liability is likely to materialize or not.

BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE

I. Registration Details

Registration No. 029308 State Code 21 (Refer Code list)

Balance Sheet Date 31 03 2015

II. Capital raised during the year (Amount in ₹ Thousand)

Public Issue	Right Issue
NIL	NIL
Bonus Issue	**Private Placement**
NIL	NIL

III. Position of Mobilisation and Deployment of Funds (Amount in ₹ Thousands)

Total Liabilities	Total Assets
17430864	17430864

Sources of Funds

Paid-up-Capital	Reserve & Surplus
10800	
Long term Loans	**Short term Loans**
3112911	2774534

Application of Funds

Net Fixed Assets	Investment
5720	NIL
Net Current Assets	**Misc. Evpenditure**
13829809	NIL
Accumulated Losses	**Deferred Tav**
NIL	NIL

IV. Performance of Company (Amount in Rs. Thousands)

Turnover	Total Evpenditure
22982875	22988041
Profit/Loss Before tav	**Profit/Loss After tav**
(+) (–) – 5167	(+) (–) – 5167

(Please tick appropriate Box, + for Profit, - for loss)

Earning per share in ₹	Dividend Rate %
(–) 47.84	

V. Generic Names of Three Principal Products/Services of Company (As per monetary terms)

Item Code No. (ITC Code)	100610
Production Description	PADDY
Item Code No. (ITC Code)	252310
Production Description	CEMENT
Item Code No. (ITC Code)	170199
Product Description	SUGAR

Sd/-	**Sd/-**
Director	Managing Director
WBECSC Limited	WBECSC Limited