

42nd Annual Report and Accounts 2015-16



**West Bengal Essential Commodities
Supply Corporation Ltd.**

Contents

Board of Directors.....	03
Notice.....	04
Director's Report.....	05
Report of Comptroller and Auditor General of India.....	23
Auditor's Report.....	25
Secretarial Audit Report.....	38
Balance Sheet.....	42
Profit & Loss Account.....	43
Cash Flow Statement.....	44
Notes (1-40).....	45



FINANCIAL YEAR - 2015-16

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 Norgoy 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 - 2015-16**

SHRI JYOTI PRIYA MALLICK	: Chairman (from 07.06.2011 - 01.03.2018)
SHRI ANIL VERMA, IAS	: Vice-Chairman (from 05.07.2013 - 16.11.2015)
DR. A. SUBBIAH, IAS	: Vice-Chairman (from 16.11.2015) and Managing Director (from 09.11.2015)
SHRI ARUP KUMAR PATI, IAS	: Managing Director (from 18.02.2015 - 09-11-2015)
SHRI G. N. MUKHOPADHYAY, WBCS(Exe.)	: Director (from 28.10.2010 - 08.02.2016)
SHRI SWAPAN KUMAR GHOSH,	: Director (from 18.09.2015)
SHRI SHEO KUMAR RAM	: Director (from 25.07.2013 - 18.09.2015)
SHRI SUBHRO CHAKRABORTY	: Director (from 08.08.2014)
SHRI GOUTAM SENGUPTA	: Independent Director (from 25.08.2015)
SMT. BHARATI GHOSH	: Independent Director (from 25.08.2015)

AUDITORS

BURMAN BOHRA & ASSOCIATES
Chartered Accountants

2A, Ganesh Chandra Avenue, 'Commerce House'
Kolkata - 700 013

**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 Second Annual General Meeting** of WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LIMITED which was adjourned on 28th September 2016, will now be held on 02.02.2021 at 11.30 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 2016, 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 / 2015-16

Dated : 08.01.2021

AUDITORS

Note : A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN HIS 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

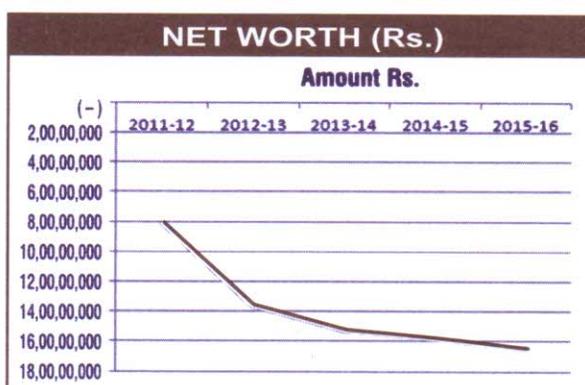
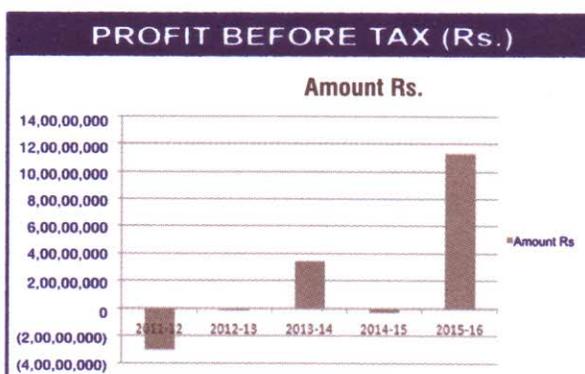
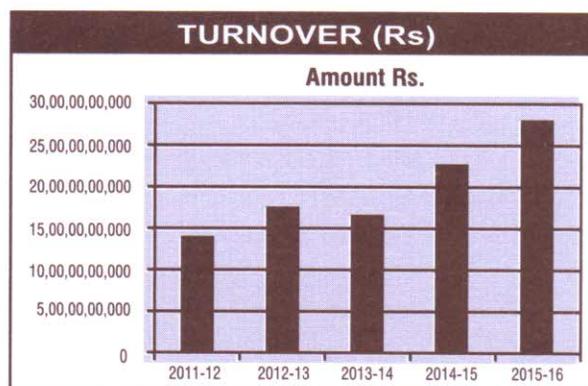
Directors' Report (2015-2016)

To the Shareholders

Your Directors have pleasure in presenting their 42nd Annual Report on the business and operations of the Company together with the audited Financial Accounts for the year ending 31st March, 2016.

Financial Results

	2015-16 ₹	2014-15 ₹
Profit Before Tax	11,31,36,614.77	(-) 29,32,567.33
Provision for Taxation (earlier year)	—	—
	11,31,36,614.77	(-) 29,32,567.33
Provision for Tax (current year)	—	—
	11,31,36,614.77	(-) 29,32,567.33
Provision for tax for earlier Year – written back	—	—
	11,31,36,614.77	(-) 29,32,567.33
Balance brought from Last year	—	—
	11,31,36,614.77	(-) 29,32,567.33
Previous year Adjustment	(-) 11,98,18,772.75	(-) 22,34,160.94
	(-) 66,82,157.98	(-) 51,66,728.27
Reversal of Deferred Tax Asset	—	—
Proposed Dividend	—	—
Net Loss	(-) 66,82,157.98	(-) 51,66,728.27
Transfer from General Reserve	—	—
Earnings Per Share	(-) 61.87	(-) 47.84

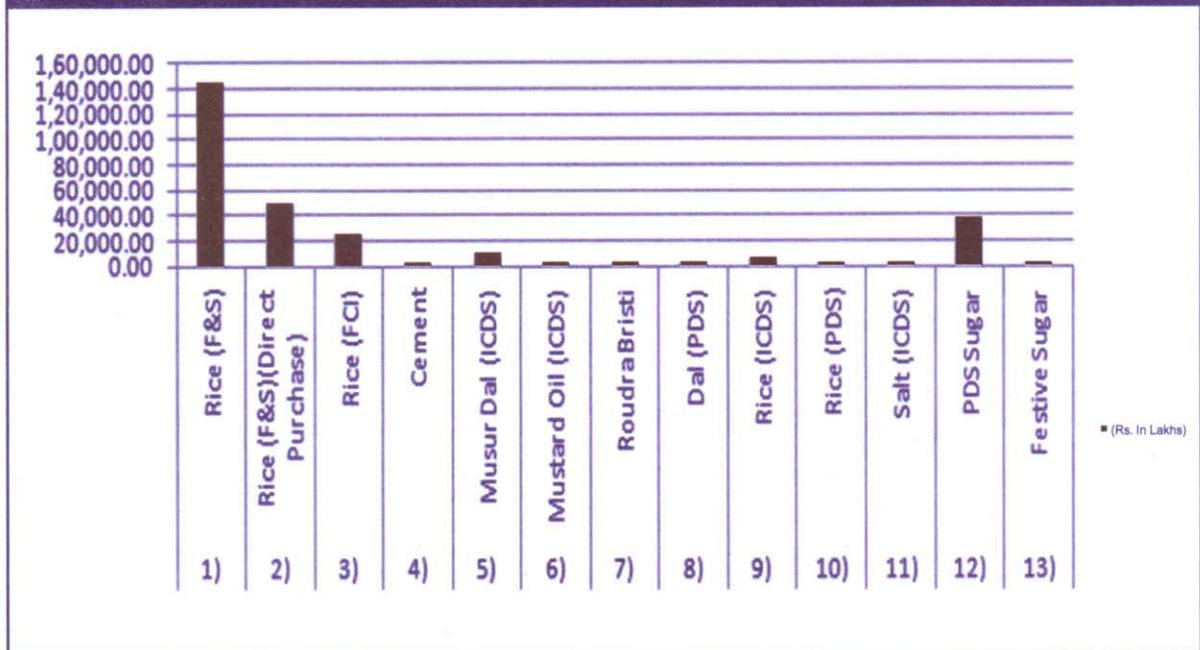




PRODUCT WISE TURNOVER (2015-2016)

	(Rs. In Lakhs)
1) Rice (F&S)	1,45,373.35
2) Rice (F&S)(Direct Purchase)	49,880.67
3) Rice (FCI)	25,481.11
4) Cement	2,721.19
5) Musur Dal (ICDS)	10,526.17
6) Mustard Oil (ICDS)	1,594.92
7) Roudra Bristi	62.12
8) Dal (PDS)	19.8
9) Rice (ICDS)	5,877.59
10) Rice (PDS)	220
11) Salt (ICDS)	194.46
12) Sugar(PDS)	37,165.35
13) Festive Sugar	2,243.64
TOTAL	2,81,360.37

PRODUCTWISE TURNOVER (2015-2016)





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 525.57 crores due to increase in the business of Rice, PDS and Sugar. The total turnover was Rs.2813.60 crores.

DIVISION WISE TURNOVER (2015-2016)

	(Rs. In Lakhs) 2015-16		(Rs. In Lakhs) 2014-15	
1. PROCUREMENT DIVISION				
Rice (F&S)	14,53,73.35		1,49,089.96	
Rice (FCI)	2,54,81.11		-	
Paddy	4,98,80.68		6,589.07	
Wheat(F&S)	-		233.48	
		2,20,735.13		1,55,912.52
2. PDS DIVISION				
Salt (PDS)	-		21.95	
Rice (PDS)	220.00		-	
Dal	19.80		16.69	
		239.80		38.64
3. CEMENT DIVISION				
Cement	2,721.19		7,674.64	
		2,721.19		7,674.64
4. ICDS DIVISION				
Rice (ICDS)	5,877.59		11,455.95	
Dal (ICDS)	10,526.16		9,224.35	
Soyabean	-		69.59	
Oil (ICDS)	1,594.92		1,638.34	
Salt (ICDS)	194.46		240.98	
		18,193.13		22,629.20
5. RELIEF DIVISION				
Rice (Relief)	-		28.05	
				28.05
6. SUGAR DIVISION				
Sugar	39,409.00		42,463.80	
		39,409.00		42,463.80
7. ROUDRA BRISTI				
Roudra Bristi	62.12		64.95	
		62.12		64.95
TOTAL		2,81,360.37		2,28,811.80



ANALYSIS OF THE EXPENDITURES OF THE CORPORATION DURING THE YEAR 2015-16

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

Commodity	Quantity Qtl - Kg - Gms	Purchase Value	
		Rs.	P.
Rice (F&S)	86,10,456-05-000	19,59,63,47,499.40	
Rice (F&S)(Direct Purchase)	52,28,894-95-200	11,86,46,37,807.69	
Rice (FCI)	11,52,870-21-000	2,51,86,73,492.23	
Cement (with VAT)	45,142-70-000	26,46,38,194.00	
Musur Dal (ICDS)	1,18,086-24-600	1,01,25,04,253.95	
Mustard Oil (ICDS)(with VAT) (Ltrs)	14,86,446-00-000	15,60,13,630.05	
Roudra Bristi	Nil	63,16,269.71	
Dal (PDS)	225-16-900	19,47,720.50	
Rice (PDS)	10,000-00-000	2,15,00,000.00	
Rice (ICDS)	2,57,650-16-000	56,33,16,330.60	
Salt (ICDS)	18,330-05-000	1,76,12,607.00	
Sugar	12,35,841-43-000	3,69,73,63,012.50	
Festive Sugar	Nil		Nil
		39,72,08,70,817.63	

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

Commodity	Quantity Qtl - Kg - Gms	Sales Value	
		Rs.	P.
Rice (F&S)	62,95,358-00-000	14,53,73,34,648.41	
Rice (F&S)(Direct Purchase)	22,18,213-53-000	4,98,80,67,550.74	
Rice (FCI)	11,52,870-21-000	2,54,81,11,041.96	
Cement (with VAT)	45,142-70-000	27,21,19,297.00	
Musur Dal (ICDS)	1,18,086-24-600	1,05,26,16,571.00	
Mustard Oil (ICDS)(with VAT) (Ltrs)	14,86,446-00-000	15,94,92,073.70	
Roudra Bristi	Nil	62,11,711.56	
Dal (PDS)	225-16-900	19,80,440.00	
Rice (PDS)	10,000-00-000	2,20,00,000.00	
Rice (ICDS)	2,57,650-16-000	58,77,58,953.00	
Salt (ICDS)	18,330-05-000	1,94,45,607.00	
Sugar	11,61,053-43-000	3,71,65,35,204.00	
Festive Sugar	74,788-00-000	22,43,64,000.00	
		28,13,60,37,098.37	



(iii) Stock in hand as on 31.03.2016 and as on 31.03.2015 were as follows:

Commodity	As on 31.03.2016		As on 31.03.2015	
	Qtl-Kg-Gms	Value (₹)	Qtl-Kg-Gms	Value (₹)
Rice (F&S)	54,18,277-14-000	12,24,08,51,921.85	31,03,179-09-000	6,96,66,92,304.87
Rice (F&S)(Direct Purchase)	37,17,903-31-720	8,41,37,92,914.94	7,07,221-89-520	1,54,24,50,953.43
Mustard Oil (ICDS)(Ltrs)	234-90-000	16,65,441.00	234-90-000	16,65,441.00
Roudra Bristi	-	13,39,298.79	-	8,10,225.44
Palmoline Oil	0-51-000	1,835.00	0-51-000	1,835.00
Others (packing materials)	-	2,98,012.64	-	2,98,012.64

(iv) Commodity-wise pattern of disposal of Stock with Quantity during the year (2015-2016) 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)	62,95,358-00-000	62,95,358-00-000			
Rice (F&S)(Direct Purchase)	22,18,213-53-000	22,18,213-53-000			
Rice (FCI)	11,52,870-21-000	11,52,870-21-000			
Cement (with VAT)	45,142-70-000	45,142-70-000			
Musur Dal (ICDS)	1,18,086-24-600	1,18,086-24-600			
Mustard Oil (ICDS)(with VAT)	14,86,446-00-000	14,86,446-00-000			
Rice (ICDS)	2,57,650-16-000	2,57,650-16-000			
Salt (ICDS)	18,330-05-000	18,330-05-000			
Roudra Bristi	NIL				
Dal (PDS)	225-16-900			225-16-900	
Rice (PDS)	10,000-00-000			10,000-00-000	
Sugar	11,61,053-43-000			11,61,053-43-000	
Festive Sugar	74,788-00-000			74,788-00-000	

(v) The expenditure of the Corporation under different heads during the year 2015-2016:

Items	Expenses ₹	Percentage of Turnover (Sales Rs. 28,13,60,37,098.37)
Establishment		
a) Salary	12,63,44,185.10	0.449%
b) Other than Salary	6,57,31,039.75	0.234%
Other Expenses		
a) Expenses related to business	19,27,85,962.70	0.685%
b) Interest to Bank	19,37,39,991.00	0.689%
c) Bank Charges	23,35,790.52	0.008%
d) Godown Charges (Transport / Handling charges - including Rationing)	27,43,756.00	0.010%



WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPN. LTD.

(A Government of West Bengal Undertaking)

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

REVIEW OF PERFORMANCE (2015-2016)

▶ 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 14,86,446 Ltrs of Edible Oil and finally sold 14,86,446 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 45,142.70 Qtls of Cement.

▶ Sugar

The Corporation dealt in Sugar as allotted by the Govt. of India for distribution through P.D.S. During the year about 12,35,841.43 Qtls. sugar was lifted and distributed.

▶ ICDS Project

The Social Welfare Department, Govt. of West Bengal, entrusted the Corporation to supply Rice, Dal, Iodised Salt and Oil to various ICDS Projects in major part of West Bengal. During the year, the Corporation supplied about 2,57,650.16 Qtls. of Rice, 1,18,086.246 Qtls. of Dal, 18,330.05 Qtls. of Salt and 14,86,446 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 96,66,441.74 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 2015-16, the Board of Directors of the Company duly meet 5 (five) times i.e. on 22.06.2015, 18.09.2015, 09.11.2015, 08.02.2016 and 01.03.2016. 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. Arup Kumar Pati	3	3
4.	Dr. A. Subbiah	2	2
5.	Mr. Gopinath Mukherjee	3	3
6.	Mr. Sheo Kumar Ram	1	0
7.	Mr. Subhro Chakrabarty	5	5
8.	Mr. Swapan Kumar Ghosh	4	4
9.	Mr. Gautam Sengupta	4	3
10.	Smt. Bharati Ghosh	4	4

COMMITTEE MEETINGS

During the financial year 2015-16, the Committees of the Board had been formed. The Committee met once during the financial year 2015-16 on 31.03.2016.

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 2015-16 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 2015-16, 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.

DIVIDEND

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

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 except appointment of 2 (two) Independent Directors.

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, 2016 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 Burman Bohra & Associates, 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 (2015-16)

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: **cskrishnadey@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: **01.04.2015 to 31.03.2016**
12. Whether AGM held: **Yes**
13. Date of AGM: **28.09.2016**



14. Due Date of AGM: 30.09.2016
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: 25.08.2015

b. Transfer details:
N.A.

**29. Indebtedness :**

Particulars	Total
Debentures, if any	0
Secured Loans (including interest outstanding)	6283056749.91
Unsecured Loans (including interest outstanding)	960000000
Deposits	0
Total	7,243,056,749.91

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

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

Turnover and Network :

32. Turnover: ₹ **28,136,037,098.37** (₹ 2525,85,56,006.94/- as per MGT-7 for F.Y. 2015-16 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: **7**

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: **10**

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	
A Subbiah	00275424	Vice Chairman & Managing Director		
Gopinath Mukhopadhyay	03427106	Director	0	
Sheo Kumar Ram	06912208	Director	0	
Subhra Chakrabarti	07061951	Director	1	
Swapan Kumar Ghosh	07422773	Director		
Gautam Sengupta	07318504	Independent Director		
Bharati Ghosh	07318490	Independent Director		
Krishna Dey	AIQPD0783M	Company Secretary	0	

42. Change in directorship during the year: **8**

- a. **Jyoti Priya Mallick: Cessation as Chairman w.e.f 01.03.2016**
- b. **Gautam Sengupta: Appointed Independent Director w.e.f 25.08.2015**
- c. **Bharati Ghosh: Appointed Independent Director w.e.f 25.08.2015**
- d. **Sheo Kumar Ram: Cessation as Director w.e.f 18.09.2015**
- e. **Swapan Kumar Ghosh: Appointed Director w.e.f 18.09.2015**
- f. **Arup Kumar Pati: Cessation as Managing Director w.e.f 09.11.2015**
- g. **A Subbiah: Appointed Managing Director w.e.f 09.11.2015**
- h. **Gopi Nath Mukhopadhy: Cessation as Director w.e.f 08.02.2016**

43. Shareholders Meeting: **3**

- a. **AGM: 25.08.2015**
- b. **EGM: 09.11.2015**
- c. **EGM: 08.02.2016**



44. Board Meetings: 5
- 22.06.2015 : 5 Directors attended out of 6 (83.33% attendance)
 - 18.09.2015: 8 Directors attended out of 8(100% attendance)
 - 09.11.2015: 7 Directors attended out of 8 (87.5% attendance)
 - 08.02.2016: 7 Directors attended out of 7 (100% attendance)
 - 01.03.2016: 7 Directors attended out of 7 (100% attendance)

45. Number of Committee Meetings: 2

46. Attendance of Directors

Name	Number of Meetings entitled to Attend	Number of Meetings Attended	Percentage	Committee Meetings	AGM attended
Anil Verma	5	5	100	0	Yes
A Subbiah	2	2	100	0	Yes
Subhra Chakrabarti	3	3	100	1	Yes
Swapan Kumar Ghosh	4	4	100	0	No
Gautam Sengupta	4	3	75	2	No
Bharati Ghosh	4	4	100	2	Yes

47. Remuneration to Directors and Key Managerial Personnel:

- Arup Kumar Pati, Managing Director: ₹ 869073/-
- Gopinath Mukhopadhyay, Whole Time Director: ₹ 561440/-
- Krishna Dey, Company Secretary: ₹ 531288/-

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. (2015-2016)	Previous Year Rs. (2014-2015)
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. 25,66,750/- (recovered subsequently in terms of Arbitration Order dated 29.08.2016).



PHONE : (033) 2213-3151 / 3152

FAX : (033) 2213 3174

भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा - I), पश्चिम बंगाल
ट्रेजरी बिल्डीगंस, २, गवर्मेन्ट प्लेस (पश्चिम), कोलकाता - ७०० ००१
INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL
(AUDIT - I), WEST BENGAL
TREASURY BUILDINGS, 2, GOVT. PLACE (WEST), KOLKATA - 700 001

No. : AMG-I/Acct/WBECSC/15-16/01

Dated : 01.01.2021

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 Financial Statements of West Bengal Essential Commodities Supply Corporation Ltd. for the year ended 31 March 2016.

Sir/Madam,

I am to forward herewith the Comments under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of West Bengal Essential Commodities Supply Corporation Limited for the year ended 31 March 2016.

Yours faithfully,

Encl. : As stated.

Sd/
Deputy Accountant General (AGM-I)



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2016.

The preparation of financial statements of West Bengal Essential Commodities Supply Corporation Limited for the year ended 31st March 2016 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 auditor 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 30.12.2019.

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 2016 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 Auditor and is limited primarily to inquiries of the statutory auditor and company personnel and a selective examination of some of the accounting records.

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

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

**Place : Kolkata
Date : 1st January, 2021.**

**Sd/-
Principal Accountant General (Audit - I)
West Bengal**



BURMAN BOHRA & ASSOCIATES

Chartered Accountants

Dial : 2653 0329 / 2653 5390 / 8697723908 /
8697683908

E-mail : gautam.burman@burmanbohra.co.in gb@bba.net.in

COMPLIANCE CERTIFICATE

We have conducted the Audit of Accounts of **West Bengal Essential Commodities Supply Corporation Ltd.** for the year ended 31.03.2016 in accordance with the General/Sector Specific Directions issued by the C & AG of India under Section 143(5) of the Companies Act, 2013 and certify that we have complied with all such directions as issued so far to us.

**For BURMAN BOHRA & ASSOCIATES
CHARTERED ACCOUNTANTS
FIRM Reg. No. : 323587E**

**Place : Kolkata
Date : 30/12/2019**

**Sd/-
(G. BURMAN)
Partner
Membership No. : 054557**

UDIN for this document is 19054557AAAAPC1930



BURMAN BOHRA & ASSOCIATES
CHARTERED ACCOUNTANTS

2A, GANESH CHANDRA VENUE
KOLKATA - 700 013

INDEPENDENT AUDITOR'S REPORT

To the Members of

WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LTD (CIN - U51909WB1974SGCO29308)

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPORATION LTD ("the Company"), which comprise the Balance Sheet as at March 31, 2016, 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.

Management's Responsibility for the Standalone Financial Statements

The management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the act') with respect to the preparation of these Standalone financial statements that give a true and fair view of the financial position, financial performance 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 Companies (Accounts) Rules, 2014.

This responsibility includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone 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 standalone financial statements based on our 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 standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone 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 in place an adequate internal financial controls system over financial reporting 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 the Company's management and Board of Directors, as well as evaluating the overall presentation of the standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the standalone 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 in goods 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 in goods 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 2016 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 2016, 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 2016, as inventory as on the said date that lead to overstatement of inventory.*



As a result, the current assets/ current liabilities have been overstated/ understated with corresponding effect in loss for the year as quantified herein under-

Particular	As per Financial Statement 2015-16		As per WQSC report 2015-16	
	Quantity	Value	Quantity	Value
Sale	96,66,442	2207,35,13,241	1,19,94,413	2758,25,27,808
Opening Stock	N.A	850,91,43,258	N.A	N.A
Purchase	1,52,66,883	3397,96,58,799	1,19,94,413	2716,18,18,999
Less :Closing Stock		2065,46,44,837		
Gross Profit		23,93,56,021		42,07,08,809
Overstatement Of Loss				18,13,52,788

As per WQSC report, total sales figure comes to Rs. 2830,89,94,027 where, as explained by the management there are certain deduction by Department of Food & Supply, Government Of West Bengal and Food Corporation Of India which amounting to Rs. 72,64,66,219, which could not be verified by us.

- 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-a-vis liability as on the date of the Balance Sheet.
- The Corporation maintains a Group Gratuity Scheme with the Life Insurance Corporation of India (LIC) 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, 2016, the Corporation had an unfunded shortfall of Rs. 3,95,37,135 in the Fund with LIC which was not provided for in the accounts of the Corporation. As a result, the current liabilities have been understatement to the tune of Rs. 3,95,37,135 with a corresponding understated in the loss for the year as per the valuation adopted by LIC. Further, it is to be stated that no actuarial valuation has been taken as per the provision of A.S.15. Hence in absence of actuarial valuation we are not in a position to comment whether the above value of understatement is full proof or not.
- Long-term Loan and Advances (Note No 11) includes Rs. 33,47,76,663.56 as at 31/03/2015 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/ 0/ Sectt/ BPI&F/ 4M-03-2010 dated 02-062010) 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. Where as going through BOA and other relevant documents, it is seen that the principal outstanding to Rs. 37,90,86,360.00 as at 31/03/2016. The differential amount to the tune of Rs. 4,43,09,697.00 has been booked as Prior Period Income during F. Y. 2015-16 without spreading over the same in 10 years on a piecemeal basis on the basis of re-scheduled repayment of that loan as per Government order dated 18/04/2016.
- Long Term Trade Payables (Note No 7) includes Rs. 4,77,76,541 'Sundry Creditors (Potato)' payable for cold storage rent and processing charges during the 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.
- 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.
- Inventory of mustard Oil for Rs. 16,65,441, Palmolein Oil for Rs. 1,835 and Packing Materials for Rs. 2,98,013 is not Salable or in usable condition as on the date of the balance sheet, and there are some slow moving & non-moving stock in "Roudra Bristi" amounting to Rs. 11,976 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.
- Long-term Loans and Advances (Note No 11) includes 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 comments on the recoverability of the said amounts:-

	Amount (Rs.)
Interest on Cash Credit Reimbursable from Govt.	77,41,199
Recoverable from F&S Dept.(Govt. of WB) (Rice)	4,93,40,702
Recoverable from F&S Dept. (Govt. of WB) (Wheat)	2,22,15,722
Recoverable from F&S Dept. (Govt. of WB) (Special PDS)	2,30,02,426

- Long-term Loans and Advances (Note No 11) includes further 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 Rs. 171,60,86,459 breakup of which are as below:-

	Amount (Rs.)
Claims Recoverable (STC)	23,34,212
Recoverable Claims (Cement)	61,87,390
Recoverable Shortage (Gen)	6,25,943
Interest on Advance against procurement of Iron Ore	13,83,76,414
Sales Tax (Central) Receivable	19,68,969
Sales Tax (W.B.) Receivable	62,89,261
Sundry Debtors (Plant)	3,31,503
Turnover Tax Receivable	75,79,172
Security Deposit (Export)	12,11,16,362
Ad-hoc Payment (Sugar)	41,00,000
Advance (Air Conditioners - Export)	1,21,75,100
Advance (F&S)	86,80,329
Advance Chartering Trade	10,72,22,798
Advance Freight Ship	11,72,62,867
Advance Iron-Ore (Export)	118,18,36,138
10. Provision for the long term and un-reconciled trade receivable doubtful of recovery has not been considered resulting in understatement of loss for the year by Rs. 85,32,26,591 (Note No 12).	
	Amount (Rs.)
Sundry Debtors (Export)	58,61,51,817
Sundry Debtors (Gen)	2,39,00,667
Sundry Debtors (ICDS)	20,23,06,535
Defaulted Rice Mills	4,08,67,573
11. Long Term Loans and Advances (Note No 11) includes the following advances, deposits recoverable for Rs. 46,87,26,147, the details for which could not be furnished. In absence of the confirmation of the balance and reconciliation of the individual amounts outstanding, we are not in a position to comment on their recoverability.	
	Amount (Rs.)
Earnest Money (Gen)	1,47,55,200
Security Deposit (Gen)	1,47,762
Security Deposit (Cement)	1,34,295
Security Deposit (Plant)	4,500
Deposit (Safe)	7,72,500
House building Loan	85,707
Income Tax Recovery (Potato)	38,395
Medical Advance	23,76,648
Sundry Advance	43,18,526
Other Trade Advance	44,60,92,613
12. Total balances with the banks (including schedule bank savings account) include Rs. 3,96,62,76,818 of which bank balance confirmed Rs. 3,93,98,08,393, Rs. 1,03,881 remain un-reconciled, an amount of Rs. 2,68,69,489 remained inoperative and amount with negative balance Rs.5,04,945 (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. Unsecured loan from Government of West Bengal for Rs. 41,00,00,000, the Govt. Order / agreement of which along with 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 Rs. 215,29,11,599 has been settled with the banks at Rs. 185,83,73,540 in 2017-18 and the waiver of dues by the banks amounting to Rs. 29,45,38,059 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 Rs. 14,81,76,225 for Sundry Creditors for Expenses, Rs. 1,01,00,021 for Other Liabilities, Rs. 61,27,474 for Advance R.S. oil, Rs. 4,17,51,662 for Earnest Money Deposit, Rs. 4,86,71,413 for Security Deposit 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 Rs. 1,40,51,290 for Sundry Creditors (Cement), Rs. 9,15,87,401 for Sundry Creditors (General) and Rs. 10,55,000 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 Rs. 18,91,658 for Sundry Creditors for Expenses, Rs. 92,98,903 for Transport Charges CMR (F&S), Rs. 45,37,132 for transport Charges CMR (FCI), Rs. 57,94,27,199 for Sundry Deposit and Rs. 41,24,323 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. 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 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.
19. Income Tax Return and Tax audit report have not been filed for the corresponding period under Audit in due time. No provision for the income tax has been made for the same.
20. The company has not laid down a system of Internal Audit complying the provision of Sec 138(1) of the Companies Act 2013 read with rule 13 of the Companies (Accounts) Rule 2014.

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 aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the Company as at 31st March 2016, its Profit and Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" statement on the matters Specified in paragraphs 3 and 4 of the Order.
2. As required under section 143(5) of the Companies Act 2013, we give in the "Annexure B", a statement on the direction issued by the Comptroller & Auditor General of India after complying the suggested methodology of audit, the action taken thereon and its impact in the accounts and statements of the Company.
3. As required by section 143(3) of the Act, we further report 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 appears from our examination of those books;
 - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statements dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid standalone financial statements comply with the applicable Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - 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 **BURMAN BOHRA & ASSOCIATES**
Chartered Accountants
FRN : 323587E

Place : Kolkata
Date : 30.12.2019

Sd/-
Gautam Burman
Partner
Membership No. 054557



BURMAN BOHRA & ASSOCIATES
CHARTERED ACCOUNTANTS

2A, GANESH CHANDRA VENUE
KOLKATA - 700 013

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of West Bengal Essential Commodities Supply Corporation Ltd. for the year ended March 31, 2016.

- i. (a) The Company has not maintained records showing full particulars, including quantitative details and situation of fixed assets properly.
(b) The Fixed Assets have not been physically verified by the management or any outside agency.
(c) The Company did not hold any free hold land.
- ii. (a) As informed by the management, the company does not process any stock in his own godown. The stock was lying to the third party i.e. miller/society. No physical verification has been made by the management or by any outside agency.
(b) As there was no system of maintenance of inventory and physical verification of the same, we could not comment whether any material discrepancies are there or not.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not granted any secured/unsecured loans to any party.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The company did not give any security/guarantee or not make any investment to other company.
- vi. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vii. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- viii. (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities, except for Fringe Benefit Tax for Rs. 5,66,611.00,



Service Tax for Rs.15,67,105.00, W.B. Sales Tax for Rs.4,48,580.88, W.B. VAT for Rs. 83,81,000.80, Turnover Tax for Rs. 51,379.09, Entry Tax for Rs. 3,764.00 and Octroi Charges for Rs.74,309.70.

b) According to the information and explanation given to us, there is no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute except the following:

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.
Income Tax	Reopened & demand raised	2005-06	5,83,70,520.00	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.

ix. The Company has defaulted in repayment of dues to the nationalized 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	₹ 51,88,48,322.11
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 compromised settlements with the respective lender banks and settled and repaid the outstanding at a reduced value Rs. 1,85,83,73,540.00 in 2017-18.



- x. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xii. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has not been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;.
- xiii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiv. In our opinion, no transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of section 192 clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvii. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For **BURMAN BOHRA & ASSOCIATES**
Chartered Accountants
FRN : 323587E

Sd/-
Gautam Burman
Partner
Membership No. 054557

Place : Kolkata
Date : 30.12.2019



BURMAN BOHRA & ASSOCIATES
CHARTERED ACCOUNTANTS

2A, GANESH CHANDRA VENUE
KOLKATA - 700 013

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

West Bengal Essential Commodities Supply Corporation Limited
Report Under Section 143(5) of the Companies Act, 2013 for the Financial Year 2015-16

General Directions under section 143(5) of the Companies Act, 2013	
Query	Reply
(1) Valuation of assets & Liabilities If the Company has been selected for disinvestment, a complete status report in terms of valuation of assets (including intangible assets and land) and liabilities (including committed and General Reserves) may be examined, including the mode and present stage of disinvestment process.	The Company has not been selected for disinvestment.
(2) Waiver/write-off debts/loan/interest To report whether there are any cases of waiver/write-off of debts/loans/interests etc. If yes, the reasons thereof and the amount involved.	There are no cases of waiver/write-off of debts/loans/interests etc. During the year under audit.
(3) Inventories Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government or other authorities?	The Company has not maintained proper records for inventory of paddy meant for conversion to rice lying with the Millers. <i>Please refer point no.1 of our Basis for Qualified Opinion Paragraph of Independent Auditors Report</i>
(4) Legal/Arbitrations cases A report on age-wise analysis of pending legal/arbitration cases, including the reasons of pendency and existence/ effectiveness of a monitoring mechanism for expenditure on all legal cases (foreign and local) may be given.	Refer Note-36 of audited accounts for the year under audit. <i>No norms/procedures of a monitoring mechanism exist are proposed to be laid down for legal cases (foreign & local) incurred / to be incurred.</i>



Sector Specific direction	
Query	Reply
(1) Whether the Company has lifted the quantity of food grains allotted by Government, the lifted quantities are released to fair price shops at subsidised rates and the Company has reconciled the total quantity of food grains lifted and distributed.	Not applicable as there is no system for distribution of food grains to fair price shops.
(2) Comment on the existence of quality control system to check the quality of food grains to be distributed to beneficiaries. Any deficiencies resulting in supply of food grains not as per accepted quality/norms shall be mentioned. Whether the Company has effective system for physical verification, valuation of stock, treatment of non-moving items and accounting the effect of shortage/excess noticed during physical verification. Whether the Company has fixed norms for normal losses and a system for evaluation of abnormal losses for remedial action is in existence.	<p>The company has no system for verification of quality of food grains distributed to beneficiaries.</p> <p>The Company does not have effective system for physical verification, treatment of non-moving items and accounting the effect of shortage/excess noticed during the physical verification.</p> <p>The Company has not verified the inventory of any item during the year. Also, the confirmations for the inventories lying with the third parties have not been obtained by the Company.</p> <p>The Company has fixed norms for normal losses and the system for evaluation of abnormal losses for remedial action is not effective due to non-verification of physical stock.</p>
(3) Whether the Company has preferred the claim in time for differential cost with the Government and the amount of claim accepted/rejected has been properly accounted for in the books of the Company. Report on the cases of Discounts/ Commissions in regard to debtors and creditors where the Company has deviated from its laid down policy.	The Company has preferred the claim in time for differential cost with the Government and the amount of claim accepted/rejected has been properly accounted for in the books of the Company except for the cases mentioned in our Audit Report.
(4) Whether the Company recovers Commission for work executed on behalf of Government/other organisations that is properly recorded in the books of accounts? Whether the Company has an efficient system for billing and collection of revenue.	<p>The Company recovers Commission for work executed on behalf of Government/other organisations which is properly recorded in the books of accounts.</p> <p>The Company has an efficient system for billing and collection of revenue and regularly monitors timely receipt of subsidy</p>



Sector Specific direction	
Query	Reply
<p>Whether the Company regularly monitors timely receipt of subsidy for Government and it is properly recording them in its books? Whether funds received/receivable for specific schemes from Central/State Agencies were properly accounted for/utilised? List the cases of deviations. Whether interest earned on parking of funds received for specific projects from Government was properly accounted for?</p>	<p>for Government and it is properly recording them in its books. Funds received/receivable for specific schemes from Central/State Agencies were properly accounted for/utilised. Interest earned on parking of funds received for specific projects from Government was properly accounted for.</p>
<p>(5) If the audited entity has computerized its operations or part of it, assess and report, how much of the data in the company is in electronic format, which of the area such as accounting, sales, personnel information, pay roll, inventory etc. , have been computerized and the company has evolved proper security policy for data/software/hardware ?</p>	<p>The Company does not have a system (as presently maintained in customized software) to quantity 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 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 submitted by the respective Millers. The Company does not have any system for accounting for purchase of paddy on the basis 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 account vis-à-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. Other areas such as accounting, sales and pay roll are computerized but no security policy for data/software/hardware has been framed.</p>

For **BURMAN BOHRA & ASSOCIATES**
Chartered Accountants
FRN : 323587E

Sd/-
Gautam Burman
Partner
Membership No. 054557

Place : Kolkata
Date : 30.12.2019



BURMAN BOHRA & ASSOCIATES
CHARTERED ACCOUNTANTS

2A, GANESH CHANDRA VENUE
KOLKATA - 700 013

"ANNEXURE C" TO THE INDEPENDENT AUDITOR'S REPORT

To the Independent Auditor's Report of even date on the Standalone Financial Statements of West Bengal Essential Commodities Supply Corporation Ltd.

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

We have audited the internal financial controls over financial reporting of **West Bengal Essential Commodities Supply Corporation Ltd.** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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



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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, subject to Qualified Opinion Paragraph of Independent Auditors Report, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : Kolkata
Date : 30.12.2019

For **BURMAN BOHRA & ASSOCIATES**
Chartered Accountants
FRN : 323587E

Sd/-
Gautam Burman
Partner
Membership No. 054557



RAGHUNATH MONDAL
COMPANY SECRETARY

SREEMA APPARTMENT
JHOWTALA ROAD
TEGHORIA KOL - 700157

Phone : 9830111590

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2016

[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 CORPORATION 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, 2016** 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 31.03.2016 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 Independent Directors, Executive Directors, Non-Executive Directors and Woman Director. No changes in the composition of the Board of Directors took place during the year under review except change 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 given the disclosure statement 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. However, the Disclosure requirement may be made on annual basis in a Board Meeting.
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.
5. It has been learnt that as audit of Annual accounts have not been completed since 2015-16, compliance regarding filling of certain statutory eforms (AOC-4 XBRL) with the Ministry of Corporate affairs (MCA) have not been made.

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, and
- 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 : 21/08/2019

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 APARTMENT
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.

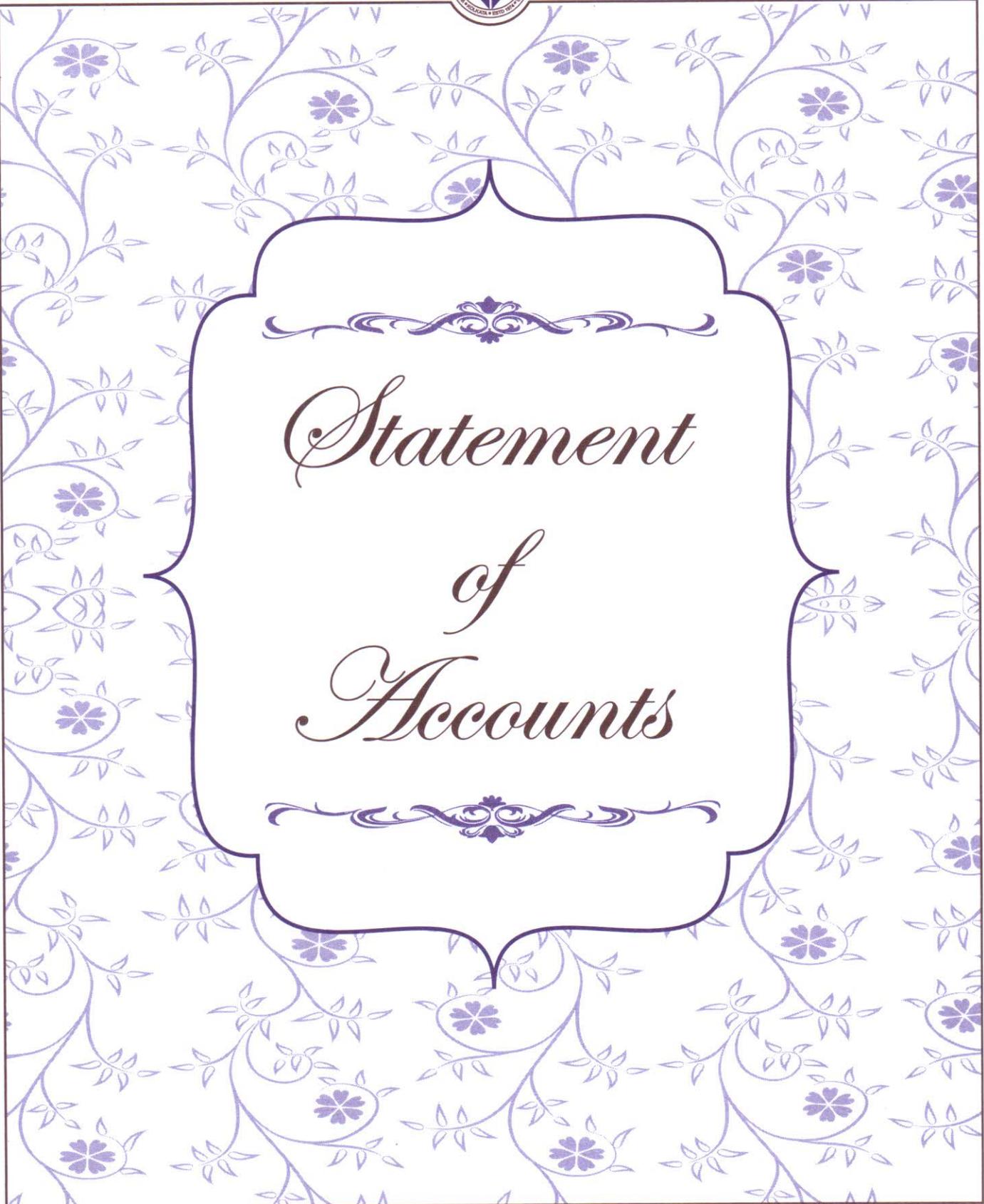
1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness 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. It has been learnt that as audit of Annual accounts have not been completed since 2015-16, compliance regarding filing of certain statutory forms with the Ministry of Corporate affairs (MCA) have not been made.
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 Corporation has increased its Authorized Share Capital from Rs. 2 crore to Rs. 500 crore in 2018-19 with due compliance of the provisions of the Companies Act and other applicable rules and regulations.
6. 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.
7. 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 : 21/08/2019



*Statement
of
Accounts*



WEST BENGAL ESSENTIAL COMMODITIES SUPPLY CORPN. LTD.

Balance Sheet as at 31 March, 2016

	Note No.	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
EQUITY AND LIABILITIES			
Shareholders' funds			
(a)	1	1,08,00,000.00	1,08,00,000.00
(b)	2	(17,52,82,097.59)	(16,85,99,939.61)
Non-current liabilities			
(a)	3	3,11,29,11,598.81	3,11,29,11,598.81
(b)			
(c)	4	25,48,26,793.96	31,24,49,309.17
(d)	5	-	-
Current liabilities			
(a)	6	6,28,30,56,749.91	2,77,45,34,156.91
(b)	7	17,87,44,89,520.67	11,02,30,97,827.79
(c)	8	1,24,21,55,982.74	32,84,96,289.13
(d)	9	3,71,75,742.00	3,71,75,742.00
	TOTAL	28,64,01,34,290.50	17,43,08,64,984.20
ASSETS			
Non-current assets			
(a)			
(i)	10	50,11,752.05	57,19,617.97
(ii)		2,60,450.00	-
(b)		-	-
(c)	11	2,78,18,09,408.99	2,74,38,22,237.88
(d)	12	85,32,26,591.01	85,15,14,435.01
Current assets			
(a)	13	20,65,79,49,424.21	8,51,19,18,772.38
(b)	14	-	2,09,79,93,278.91
(b)	15	4,29,39,08,218.24	2,54,72,76,628.30
(c)	16	4,02,38,459.00	66,36,67,242.75
(d)	17	77,29,987.00	89,52,771.00
	TOTAL	28,64,01,34,290.50	17,43,08,64,984.20

See accompanying notes & significant accounting policies forming part of the financial statements 26-40

In terms of our report of even date,
For **Burman Bohra & Associates**
Chartered Accountants
FRN No: 323587E

CA Gautam Burman FCA
Membership No: 054557

Place : Kolkata
Date : 30.12.2019

For and on behalf of the Board of Directors

Sd/-
Managing Director
WBECSC Ltd.

Sd/-
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, 2016

	Note No.	For the year ended 31 March, 2016 (₹)	For the year ended 31 March, 2015 (₹)
Revenue from operations	18	28,14,04,17,412.37	22,88,47,36,735.10
Other income	19	13,22,62,233.62	9,81,38,019.10
Total revenue		28,27,26,79,645.99	22,98,28,74,754.20
Expenses			
(a) Purchases of stock-in-trade	20.a	39,72,08,70,817.63	26,48,28,84,899.92
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	20.b	(12,14,60,30,651.84)	(4,21,64,26,675.82)
(c) Employee benefits expense	21	19,20,75,224.85	17,99,04,771.60
(d) Finance costs	22	19,37,39,991.00	32,60,79,036.00
(e) Depreciation and amortisation expense	10	10,22,140.35	20,62,572.27
(f) Other expenses	23	19,78,65,509.22	21,12,73,540.74
(g) Foreign Exchange Fluctuation Loss		-	29,176.82
Total expenses		28,15,95,43,031.22	22,98,58,07,321.53
Profit before exceptional and extraordinary items and tax		11,31,36,614.77	-29,32,567.33
Exceptional items	24	11,98,18,772.75	22,34,160.94
Profit before extraordinary items and tax		-66,82,157.98	-51,66,728.27
Extraordinary items		-	-
Profit before tax		-66,82,157.98	-51,66,728.27
Tax expense - Reversal Of Deferred Tax Asset		-	-
Profit for the year		-66,82,157.98	-51,66,728.27
Earnings per share (of Rs 100/- each):			
(a) Basic			
(i) Continuing operations	25	(61.87)	(47.84)
(ii) Total operations	25	(61.87)	(47.84)
(b) Diluted			
(i) Continuing operations	25	(61.87)	(47.84)
(ii) Total operations	25	(61.87)	(47.84)
Earnings per share (excluding extraordinary items) (of Rs 100/- each):			
(a) Basic			
(i) Continuing operations	25	(61.87)	(47.84)
(ii) Total operations	25	(61.87)	(47.84)
(b) Diluted			
(i) Continuing operations	25	(61.87)	(47.84)
(ii) Total operations	25	(61.87)	(47.84)

See accompanying notes & significant accounting policies forming part of the financial statements 26-40

In terms of our report of even date,
For **Burman Bohra & Associates**
Chartered Accountants
FRN No: 323587E

CA Gautam Burman FCA
Membership No: 054557

Place : Kolkata
Date : 30.12.2019

For and on behalf of the Board of Directors

Sd/-
Managing Director
WBECSC Ltd.

Sd/-
Director
WBECSC Ltd.

Sd/-
General Manager (Finance)
WBECSC Ltd.

Sd/-
Company Secretary
WBECSC Ltd.



CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

	For the year ended 31 March, 2016	For the year ended 31 March, 2015
	₹	₹
A. Cash flow from operating activities		
Profit/ (Loss) before extraordinary items and tax	(66,82,157.98)	(51,66,728.27)
Adjustments for:		
Stock Adjustment	-	-
Depreciation and amortisation	10,22,140.35	20,62,572.27
Finance costs	19,37,39,991.00	32,60,79,036.00
Interest income	(10,65,91,027.00)	(7,36,24,403.35)
	<u>8,81,71,104.35</u>	<u>25,45,17,204.92</u>
Operating Loss before working capital changes	8,14,88,946.37	24,93,50,476.65
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(12,14,60,30,651.84)	(4,21,64,26,675.82)
Trade receivables	2,09,62,81,122.91	48,64,61,407.40
Short-term loans and advances	62,46,51,567.75	(12,53,27,527.75)
Long-term loans and advances	(3,79,87,171.11)	16,30,553.02
Other non-current assets	(9,46,30,85,132.28)	(3,85,36,62,243.15)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	6,85,13,91,692.88	5,90,44,49,613.80
Other current liabilities	91,36,59,693.61	7,79,92,699.59
Other long-term liabilities	(5,76,22,515.21)	(5,36,55,835.71)
	<u>7,70,74,28,871.28</u>	<u>5,92,87,86,477.68</u>
Net cash flow from / (used in) operating activities (A)	(1,67,41,67,314.64)	2,32,44,74,711.18
B. Cash flow from investing activities		
Capital expenditure on fixed assets, including capital advances	(5,74,724.43)	(6,23,345.00)
Interest received		
- Others	10,65,91,027.00	7,36,24,403.35
	<u>10,60,16,302.57</u>	<u>7,30,01,058.35</u>
Net cash flow from / (used in) investing activities (B)	10,60,16,302.57	7,30,01,058.35
C. Cash flow from financing activities		
Proceeds from long-term borrowings		
- Repayment of other short-term borrowings	3,50,85,22,593.00	(40,78,21,943.00)
Finance cost	(19,37,39,991.00)	(32,60,79,036.00)
	<u>3,31,47,82,602.00</u>	<u>(73,39,00,979.00)</u>
Net cash flow from / (used in) financing activities (C)	3,31,47,82,602.00	(73,39,00,979.00)
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	1,74,66,31,589.94	1,66,35,74,790.53
Cash and cash equivalents at the beginning of the year	2,54,72,76,628.30	88,37,01,837.77
Cash and cash equivalents at the end of the year	4,29,39,08,218.24	2,54,72,76,628.30
* Comprises:		
(a) Cash on hand	1,91,366.05	1,53,757.05
(b) Cheques, drafts on hand	38,85,369.55	32,95,884.55
(b) Cheques, drafts on hand (Plant)	-	-
(c) Balances with banks		
i) In current accounts	3,95,83,14,130.24	2,21,01,88,002.70
ii) In Savings accounts	79,62,687.40	1,01,07,778.00
Cash on Hand (Plant)	2,46,807.00	2,46,807.00
FD with Schedule Banks		
Maturity upto 12 Months	32,33,07,305.00	32,32,83,846.00
Maturity more than 12 Months	-	-
Other balance	553.00	553.00
Total	4,29,39,08,218.24	2,54,72,76,628.30

In terms of our report of even date,
For **Burman Bohra & Associates**
Chartered Accountants
FRN No: 323587E

CA Gautam Burman FCA
Membership No: 054557

Place : Kolkata
Date : 30.12.2019

For and on behalf of the Board of Directors

Sd/-
Managing Director
WBECSC Ltd.

Sd/-
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, 2016 ₹	As at 31 March, 2015 ₹
Note 1 Share capital		
(a) Authorised		
(a) Authorised		
Equity shares with voting rights		
Number of Shares	2,00,000.00	2,00,000.00
Face Value per Share	100.00	100.00
Value	<u>2,00,00,000.00</u>	<u>2,00,00,000.00</u>
(b) Issued, Subscribed and fully paid up		
Equity shares with voting rights		
Number of Shares	1,08,000.00	1,08,000.00
Face Value per Share	100.00	100.00
Value	<u>1,08,00,000.00</u>	<u>1,08,00,000.00</u>
Shareholding for more than 5% of Share Capital:-		
Governor Of West Bengal		
Equity shares with voting rights		
Number of Shares	1,07,994.00	1,07,998.00
Face Value per Share	100.00	100.00
Value	<u>1,07,99,400.00</u>	<u>1,07,99,800.00</u>
Note 2 Reserves and surplus		
Deficit in Statement of Profit and Loss		
Opening balance	(16,85,99,939.61)	(16,34,33,211.34)
Less: Profit/(Loss) for the year	(66,82,157.98)	(51,66,728.27)
Closing balance	Total <u>(17,52,82,097.59)</u>	<u>(16,85,99,939.61)</u>
Note 3 Long-term borrowings		
a) Term loans		
from Banks		
Secured		
Allahabad Bank (FITL), A/c.No.-150464	8,37,33,564.69	8,37,33,564.69
Allahabad Bank (FTL), A/c.No.-150463	21,42,83,382.00	21,42,83,382.00
Bank of Maharashtra (FITL A/c.)	6,30,94,324.00	6,30,94,324.00
Bank of Maharashtra (WBHB) (FTL A/c.)	15,74,16,674.00	15,74,16,674.00
Canara Bank (FITL)	7,66,48,090.75	7,66,48,090.75
Canara Bank (FTL)	19,23,88,261.14	19,23,88,261.14
Oriental Bank of Commerce (FITL A/C - 05447021000254)	4,45,44,327.12	4,45,44,327.12
Oriental Bank of Commerce (FTL A/C - 05448011000117)	15,86,72,409.40	15,86,72,409.40
Syndicate Bank (FITL A/C)	8,80,94,124.00	8,80,94,124.00
Syndicate Bank (FTL A/C)	23,24,85,568.00	23,24,85,568.00
UCO Bank (FITL) A/C	14,93,79,403.00	14,93,79,403.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
Note 3 Long-term borrowings (Contd.)		
Union Bank of India [Dharmatala] A/c.No.301301010036258	8,64,302.25	8,64,302.25
Union Bank of India [CAGEN A/c. - 301301010036258]	9,80,000.00	9,80,000.00
Union Bank of India (FITL A/c.No.301306350000001)	14,22,27,219.96	14,22,27,219.96
Union Bank of India (FTL A/c - 301306310000003)	37,47,76,800.00	37,47,76,800.00
Unsecured		
State Bank of Indore (FITL)	2,87,86,688.00	2,87,86,688.00
State Bank of Indore (FTL)	7,83,30,755.00	7,83,30,755.00
Central Bank of India (Packing Credit A/C)	6,62,05,705.50	6,62,05,705.50
b) from Others		
UnSecured		
from Govt. of West Bengal (F&S Department)	96,00,00,000.00	96,00,00,000.00
Total	3,11,29,11,598.81	3,11,29,11,598.81
Note 4 Other long-term Liabilities		
Advance R.S.Oil	61,27,473.71	61,27,473.71
Earnest Money Deposit	4,17,51,661.58	5,33,17,397.58
Security Deposit	4,86,71,412.56	7,85,00,591.56
Subsidy Payable	-	20,34,877.00
Sundry Creditors for Expenses	14,81,76,225.44	16,32,14,945.91
Other Liabilities	1,01,00,020.67	92,54,023.41
Total	25,48,26,793.96	31,24,49,309.17
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]	74,48,88,874.00	73,19,87,813.00
West Bengal State Co-Operative Bank [A/C No. - 106/29312155323]	2,14,43,11,451.00	12,79,13,525.00
West Bengal State Co-Operative Bank [A/C No. - 115/29312176068]	125.91	18,06,36,223.91
West Bengal State Co-Operative Bank [A/C No. - 119/29312189589]	37,90,86,360.00	58,04,85,636.00
West Bengal Infrastructure Development Finance Corporation	3,01,47,69,939.00	1,15,35,10,959.00
Total	6,28,30,56,749.91	2,77,45,34,156.91



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
Note 7 Trade payables		
Trade payables:		
(a) Long term trade payables		
Sundry Creditors (Cement)	1,40,51,290.18	80,88,063.26
Sundry Creditors (Gen)	9,15,87,401.43	8,00,52,650.53
Sundry Creditors (Roudra Bristi)	13,52,691.69	-
Sundry Creditors (Potato)	4,77,76,541.20	4,77,76,541.20
Sundry Creditors (Import)	10,55,000.00	10,55,000.00
(a) Short term trade payables		
Procurement Cost (Rice - F&S) Payable	13,16,70,44,969.28	9,04,06,24,949.88
Purchase Paddy - Payable (F&S)	1,69,91,83,502.27	59,85,90,002.44
Procurement Cost (Rice - FCI) Payable	11,44,45,795.29	1,14,47,610.06
Advance From F&S Dept (Procurement Rice)	1,71,20,84,410.95	-
Advance received from FCI	7,24,03,702.03	-
Sundry Creditors (Roudra-Bristi)	6,98,068.11	18,60,549.69
Sundry Creditors (Cement)	5,75,43,587.60	13,51,15,831.92
Sundry Creditors (Gen)	18,51,14,757.50	46,56,44,852.00
Sundry Creditors (ICDS)	71,01,47,803.14	63,28,41,776.81
Total	17,87,44,89,520.67	11,02,30,97,827.79
Note 8 Other Current Liabilities		
(a) Interest on Working Capital Loan	25,01,36,986.30	18,96,36,986.30
(b) Others:		
Transport Charges CMR (F&S) Payable	92,98,903.14	1,55,89,375.14
Transport Charges CMR (FCI) Payable	45,37,132.00	45,95,812.00
Sundry Creditors for Expenses	18,91,658.40	4,07,392.00
Advance Sugar Subsidy Received	39,26,26,065.45	-
G.S.L.I. Recovery	1,13,715.00	-
Sundry Deposit	57,94,27,199.45	11,66,99,618.69
Service Tax Payable	41,24,323.00	15,67,105.00
Total	1,24,21,55,982.74	32,84,96,289.13
Note 9 Short-term provisions		
(a) Provision for Taxation		
Provision for F.B.T.	5,66,611.00	5,66,611.00
Provision for Income Tax	3,66,09,131.00	3,66,09,131.00
Total	3,71,75,742.00	3,71,75,742.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 10 Fixed assets

Tangible Assets	GROSS BLOCK			Accumulated depreciation and impairment			NET BLOCK	
	Balance as at 1 April, 2015	Additions	Disposal	Balance as at 1 April, 2015	Depreciation / Amortisation expense for the year	Balance as at 31 March, 2016	Balance as at 31 March, 2015	Balance as at 31 March, 2016
(a) Land								
Leasehold	16,69,816.00			2,78,927.27	27,830.27	3,06,757.54	13,63,058.46	13,90,888.73
(b) Administrative Buildings								
Own use	6,80,449.00			5,46,263.28	6,185.25	5,52,448.53	1,28,000.47	1,34,185.72
Factory Buildings								
Own use	15,76,355.50			15,20,762.28	-	15,20,762.28	55,593.22	55,593.22
LPG Godown Haldia								
Own use	12,91,100.00			6,41,634.62	29,891.49	6,71,526.11	6,19,573.89	6,49,465.38
Office Building Siliguri								
Own use	10,69,901.00			4,56,872.72	29,701.40	4,86,574.12	5,83,326.88	6,13,028.28
Staff Office Durgapur								
Own use	3,77,825.00			1,73,089.31	9,912.92	1,83,002.23	1,94,822.77	2,04,735.69
(c) Plant and Equipment								
Owned	2,11,49,701.06	76.43		2,08,66,667.26	33,570.06	2,09,00,237.32	2,49,540.17	2,83,093.80
(d) Furniture and Fixtures								
Owned	42,66,142.67	71,900.00		37,02,024.16	1,43,957.19	38,45,981.35	4,92,061.32	5,64,118.51
(e) Vehicles								
Owned	1,060.05			1,060.05		1,060.05		
Motor Cycle								
Owned	29,022.00			29,017.00		29,017.00	5.00	5.00
Motor vehicles								
Owned	12,47,507.19			12,45,874.19		12,45,874.19	1,633.00	1,633.00
(f) Office equipment								
Air Conditioner								
Owned	5,38,679.00			1,47,884.25	1,01,778.47	2,49,662.72	2,89,016.28	3,90,794.75
Clock								
Owned	15,614.40			15,621.40		15,521.40	93.00	93.00
Calculating Machine								
Owned	3,69,639.76			3,54,033.25		3,64,033.25	15,606.51	15,606.51
Computer Machine								
Owned	49,37,142.64	2,42,298.00		43,07,380.96	4,07,620.92	47,15,001.88	4,64,438.77	6,29,761.68
Comptometer Machine								
Owned	18,000.00			17,906.00		17,906.00	94.00	94.00
Duplicating Machine								
Owned	4,38,567.05			4,25,113.24		4,25,113.24	13,453.81	13,453.81
Fax Machine								
Owned	1,86,011.64			1,65,718.62	7,199.73	1,72,918.35	13,093.29	20,293.02
Franking Machine								
Owned	4,928.58			4,904.58		4,904.58	24.00	24.00
Lab Equipment								
Owned	31,283.81			30,819.81		30,819.81	464.00	464.00
Listing Machine								
Owned	1,427.12			1,424.12		1,424.12	3.00	3.00
Moisture Meter								
Owned	11,877.60			11,844.60		11,844.60	33.00	33.00
Telephone Installation								
Owned	6,37,523.77			6,12,445.63		6,12,445.63	25,078.14	25,078.14
Typewriter Machine								
Owned	5,86,857.99			5,66,214.63		5,66,214.63	20,643.36	20,643.36
Watercooler Machine								
Owned	58,980.00			56,031.00		56,031.00	2,949.00	2,949.00
Xerox Machine								
Owned	6,86,728.15			5,27,495.41	84,359.61	6,11,855.02	74,873.13	1,59,232.74
(g) Others - Electrical Installation								
Owned	11,70,071.27			6,25,664.64	1,40,133.06	7,65,797.70	4,04,273.58	5,44,406.63
Total	4,30,52,212.25	3,14,274.43	-	4,33,66,486.68	10,22,140.35	3,83,54,734.65	50,11,752.05	57,19,617.97
Capital WIP		2,60,450.00					2,60,450.00	
Software Development		2,60,450.00					2,60,450.00	
Total	4,24,28,867.25	6,23,345.00	-	4,30,52,212.25	20,62,572.27	3,73,32,594.28	57,19,617.97	71,58,845.24
Previous year				3,52,70,022.01		3,73,32,594.28		



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 11 Long-term loans and advances	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
i) Security Deposit		
Un secured, considered good		
Earnest Money (Gen)	1,47,55,200.00	1,47,55,200.00
Security Deposit (Gen)	1,47,762.37	1,47,762.37
Security Deposit (Cement)	1,34,295.13	1,34,295.13
Security Deposit (Export)	12,11,16,362.00	12,11,16,362.00
Security Deposit (Plant)	4,500.00	4,500.00
Deposit (Safe)	7,72,500.00	7,72,500.00
ii) Other Loans & advances		
Secured, considered good		
Interest on Cash Credit Reimbursable from Govt.	77,41,199.00	77,41,199.00
Interest on Advance against procurement of Iron Ore	13,83,76,414.00	13,83,76,414.00
Recoverable from F&S Dept.(Govt. of WB) (Rice)	4,93,40,702.22	4,93,40,702.22
Recoverable from F&S Dept.(Govt. of WB) (Wheat)	2,22,15,722.00	2,22,15,722.00
Recoverable from F&S Dept.(Govt. of WB) (Special PDS)	2,30,02,426.08	2,30,02,426.08
Recoverable from F&S Dept.(Govt. of WB) (Potato)	37,90,86,360.00	33,47,76,663.56
Un secured, considered good		
Advance for Travelling	5,51,245.00	5,11,671.00
House Building Loan	85,707.00	2,40,505.00
Medical Advance	23,76,647.55	20,34,612.55
Sales Tax (Central) Receivable	19,68,969.29	19,68,969.29
Sales Tax (W.B.) Receivable	62,89,261.04	62,89,261.04
Turnover Tax Receivable	75,79,172.00	75,79,172.00
Advance Income Tax	6,91,76,835.00	6,91,76,835.00
Income Tax deducted (at Source)	4,50,82,314.09	4,26,40,311.09
Sundry Advance	43,18,526.38	1,43,57,427.88
Ad-hoc Payment (Sugar)	41,00,000.00	41,00,000.00
Advance (Air Conditioners - Export)	1,21,75,100.00	1,21,75,100.00
Advance (F&S)	86,80,329.31	1,04,39,367.26
Advance Chattering Trade	10,72,22,798.25	10,72,22,798.25
Advance Freight Ship	11,72,62,867.46	11,72,62,867.46
Advance Iron-Ore (Export)	1,18,18,36,137.50	1,18,18,36,137.50
Other Trade Advance	44,60,92,613.24	44,32,81,286.12
WBECSC Empl. Co-opt. Credit Society Ltd.	8,00,000.00	8,00,000.00
Claim Recoverable (Stc)	23,34,211.51	23,34,211.51
Recoverable Claim (Cmt)	61,87,389.99	61,87,389.99
Recoverable Shortage (Gen)	6,25,943.16	6,25,943.16
Sundry Debtor (Plant)	3,31,503.42	3,31,503.42
Other Assets		
G.S.L.I. Recovery	-	4,727.00
Income Tax Recovery (Potato)	38,395.00	38,395.00
Total	2,78,18,09,408.99	2,74,38,22,237.88



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
Note 12 Trade receivables		
Unsecured, considered good		
Sundry Debtors (Gen)	2,39,00,666.62	2,11,59,625.62
Sundry Debtors (ICDS)	20,23,06,534.65	20,23,13,419.65
Recoverable from Defaulted Rice Mill		
Behula Rice Mill	28,73,585.00	28,73,585.00
Joydurga Rice Mill (Pvt) Ltd.	29,80,992.00	29,80,992.00
Ma Nachinda Mini Rice Mill	22,74,738.00	22,74,738.00
Modern Rice Mill	2,14,49,338.00	2,14,49,338.00
Preeti Rice Mill	3,78,430.00	3,78,430.00
Prince Rice Mill	57,80,538.00	57,80,538.00
Shibshankar Rice Mill	23,12,392.00	23,12,392.00
Somudragarh Moden Rice Mill	28,17,560.00	38,39,560.00
Doubtful		
Sundry Debtors (Export)	58,61,51,816.74	58,61,51,816.74
Total	85,32,26,591.01	85,15,14,435.01
Note 13 Inventories		
(At lower of cost and net realisable value)		
(a) Stock-in-trade (acquired for trading)		
Mustard Oil At EORPP	16,65,441.00	16,65,441.00
Palmolin Oil At EORPP	1,835.00	1,835.00
Procured Rice lying with Agent's Godown	8,41,37,92,914.94	1,54,24,50,953.43
Procured paddy lying with Societies Godown	12,24,08,51,921.85	6,96,66,92,304.87
Roudra Bristi	13,39,298.79	8,10,225.44
(b) Others (Packing Materials)		
	2,98,012.64	2,98,012.64
Total	20,65,79,49,424.21	8,51,19,18,772.38



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	Quantity Qtl-Kg-Gms	Amount ₹ P
Rice (F&S)	31,03,179-09-000	6,96,66,92,304.87	86,10,456-05-000	19,59,63,47,499.40	62,95,358-00-000	14,53,73,34,648.41	54,18,277-14-000	12,24,08,51,921.85	20,99,18,470.54	
Rice (F&S)(Direct Purchase)	7,07,221-89-520	1,54,24,50,953.43	52,28,894-95-200	11,86,46,37,807.69	22,18,213-53-000	4,98,80,67,550.74	37,17,903-31-720	8,41,37,92,914.94		
Rice (FCI)	Nil	Nil	11,52,870-21-000	2,51,86,73,492.23	11,52,870-21-000	2,54,81,11,041.96	Nil	Nil	2,94,37,549.73	
Cement	Nil	Nil	45,142-70-000	26,46,38,194.00	45,142-70-000	27,21,19,297.00	Nil	Nil	74,81,103.00	
Musur Dal (ICDS)	Nil	Nil	1,18,086-24-600	1,01,25,04,253.95	1,18,086-24-600	1,05,26,16,571.00	Nil	Nil	4,01,12,317.05	
Mustard Oil (ICDS) (in ltrs)	234-90-000	16,65,441.00	14,86,446-00-000	15,60,13,630.05	14,86,446-00-000	15,94,92,073.70	234-90-000	16,65,441.00	34,78,443.65	
Roudra Bristi	Nil	8,10,225.44	Nil	63,16,269.71	Nil	62,11,711.56	Nil	13,39,298.79	4,24,515.20	
Dal (PDS)	Nil	Nil	225-16-900	19,47,720.50	225-16-900	19,80,440.00	Nil	Nil	32,719.50	
Rice (PDS)	Nil	Nil	10,000-00-000	2,15,00,000.00	10,000-00-000	2,20,00,000.00	Nil	Nil	5,00,000.00	
Palmolive Oil	0-51-000	1,835.00	Nil	Nil	Nil	Nil	0-51-000	1,835.00	-	
Rice (ICDS)	Nil	Nil	2,57,650-16-000	56,33,16,330.60	2,57,650-16-000	58,77,58,953.00	Nil	Nil	2,44,42,622.40	
Salt (ICDS)	Nil	Nil	18,330-05-000	1,76,12,607.00	18,330-05-000	1,94,45,607.00	Nil	Nil	18,33,000.00	
Levy Sugar- Old	Nil	-	12,35,841-43-000	3,69,73,63,012.50	11,61,053-43-000	3,71,65,35,204.00	Nil	-	1,91,72,191.50	
PDS Sugar	Nil	Nil	Nil	Nil	74,788-00-000	22,43,64,000.00	Nil	Nil	22,43,64,000.00	
Festive Sugar	Nil	-	Nil	-	Nil	-	Nil	-	-	
Sweeping Sugar	Nil	-	Nil	-	Nil	-	Nil	-	-	
Others (Packing Materials)	-	2,98,012.64	-	-	-	-	-	2,98,012.64	-	
	-	6,51,19,18,772.38	-	39,72,08,70,817.63	-	28,13,60,37,098.37	-	20,65,79,49,424.21	56,11,96,932.58	

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 ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	₹	Amount P
Rice (F&S)	31,03,179-09-000	6,96,66,92,304.87	86,10,456-05-000	19,59,63,47,499.40	62,95,358-00-000	14,53,73,34,648.41	54,18,277-14-000	12,24,08,51,921.85		
Rice (F&S) (Direct Purchase)	7,07,221-89-520	1,54,24,50,953.43	52,28,894-95-200	11,86,46,37,807.89	22,18,213-53-000	4,98,80,67,550.74	37,17,903-31-720	8,41,37,92,914.94		20,99,18,470.54
Rice (FCI)	Nil	Nil	11,52,870-21-000	2,51,86,73,492.23	11,52,870-21-000	2,54,81,11,041.96	Nil	Nil		2,94,37,549.73
									Total	23,93,56,020.28

COST SECTOR-WISE ACCOUNTS - CEMENT DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation	
	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	₹	Amount P
Cement	Nil	Nil	45,142-70-000	26,46,38,194.00	45,142-70-000	27,21,19,297.00	Nil	Nil		74,81,103.00

COST SECTOR-WISE ACCOUNTS - ICDS DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation	
	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	₹	Amount P
Mustard Oil (ICDS)	Nil	Nil	1,18,086-24-600	1,01,25,04,253.95	1,18,086-24-600	1,05,26,16,571.00	Nil	Nil		4,01,12,317.05
Mustard Oil (ICDS)	234-90-000	16,65,441.00	14,86,446-00-000	15,60,13,630.05	14,86,446-00-000	15,94,92,073.70	234-90-000	16,65,441.00		34,78,443.65
Rice (ICDS)	Nil	Nil	2,57,650-16-000	56,33,16,330.60	2,57,650-16-000	56,77,58,953.00	Nil	Nil		2,44,42,622.40
Salt (ICDS)	Nil	Nil	18,330-05-000	1,76,12,607.00	18,330-05-000	1,94,45,607.00	Nil	Nil		18,33,000.00
									Total	6,98,66,383.10

COST SECTOR-WISE ACCOUNTS - RELIEF DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation	
	Quantity Qtl-Kg-Gms	Amount ₹	₹	Amount P						
Rice (Relief)	Nil	Nil								
									Total	-

COST SECTOR-WISE ACCOUNTS - SUGAR DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation	
	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	₹	Amount P
*Levy Sugar- Old	Nil	-	12,35,841-43-000	3,69,73,63,012.50	11,61,053-43-000	3,71,65,35,204.00	Nil	-		1,91,72,191.50
PDS Sugar	-	-	Nil	Nil	74,788-00-000	22,43,64,000.00	Nil	-		22,43,64,000.00
Festive Sugar-Old	Nil	Nil	Nil	Nil	Nil	-	Nil	-		-
Sweeping Sugar	Nil	-	Nil	-	Nil	-	Nil	-		-
									Total	24,35,36,191.50

COST SECTOR-WISE ACCOUNTS - PDS DIVISION

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation	
	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	₹	Amount P
Dal (PDS)	Nil	Nil	225-16-900	19,47,720.50	225-16-900	19,80,440.00	Nil	Nil		32,719.50
Palmoline Oil	0-51-000	1,835.00	Nil	Nil	Nil	Nil	0-51-000	1,835.00		-
Rice (PDS)	Nil	Nil	10,000-00-000	2,15,00,000.00	10,000-00-000	2,20,00,000.00	Nil	Nil		5,00,000.00
									Total	5,32,719.50

COST SECTOR-WISE ACCOUNTS - ROUDRA BRISTI

COMMODITY	OPENING STOCK		PURCHASE		SALES		CLOSING STOCK		Gross Margin on Operation	
	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	Quantity Qtl-Kg-Gms	Amount ₹	₹	Amount P
Roudra Bristi	Nil	8,10,225.44	Nil	63,16,269.71	Nil	62,11,711.56	Nil	13,39,298.79		4,24,515.20
									Total	4,24,515.20



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
Note 14 Short-Term Trade receivables		
Unsecured, considered good		
Recoverable from F&S Dept.(Govt. of WB)		
More than 6 months	-	11,37,26,572.04
Less than 6 months (Accrued during the year)	-	1,98,42,66,706.87
Total	-	2,09,79,93,278.91
Note 15 Cash and Bank Balances		
a) Cash and Cash equivalents		
Balances with Banks		
Savings A/c	79,62,687.40	1,01,07,778.00
Current A/c	3,95,83,14,130.24	2,21,01,88,002.70
Cheques, draft on hand	38,85,369.55	32,95,884.55
Cheques, draft on hand (Plant)		
Cash on Hand	1,91,366.05	1,53,757.05
Cash on Hand (Plant)	2,46,807.00	2,46,807.00
b) Other Bank Balances		
FD with Schedule Banks		
Maturity upto 12 Months	32,33,07,305.00	32,32,83,846.00
Maturity more than 12 Months		
c) Other balance		
Pay & Accounts Office, W.B.	553.00	553.00
Total	4,29,39,08,218.24	2,54,72,76,628.30
Bank Balance :		
(I) With Scheduled Banks : Savings Account		
Axis Bank [Salt Lake City Br.] A/c.No.-025010100388511		
Axis Bank A/c No- 914010011017261	79,62,687.40	1,01,07,778.00
Total	79,62,687.40	1,01,07,778.00
(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	4,77,72,738.58	10,96,00,480.00
Canara Bank (Lake Gardens Branch)	(5,04,945.18)	(5,04,945.18)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
Central Bank of India (Mekligani) A/c. No. CD-232	15,426.00	15,426.00
Central Bank of India (Tufangani) A/c. No. CD-674	10,664.00	10,664.00
Central Bank of India (New Market Br) A/c.No.OD-55/1039704234	27,07,918.10	27,07,918.10
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
Depository Burdwan (UCO - 1535)	518.09	518.09
Depository Chinsurah	73,395.76	74,790.76
Depository Durgapur (CBI - 2104)	8,392.45	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	45,923.45	44,528.45
Drawing Durgapur (P.N.B. - 1015)	15,39,135.89	15,53,433.89
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)	1,83,401.09	1,83,401.09
Drawing Midnapore (P.N.B. - 1018)	3,75,907.07	4,12,194.07
Drawing Raigangue (CBI)	7,303.00	7,303.00
Drawing Siliguri (P.N.B. - 15032)	12,56,601.73	12,56,601.73
Drawing Suri (UCO - 4000325)	8,716.50	8,716.50
IDBI Bank Ltd. [Park Street Br.] A/c.No.-0012104000280594	60,55,35,015.14	12,65,48,138.00
IDBI Bank Ltd. [Park Street Br.] A/c.No.-0012104000280600	2,32,28,160.33	1,67,53,543.18
Indian Bank (G.C.Avenue), Savings A/c.No.6000904659	91,42,36,350.61	18,55,59,170.22
Indian Bank (G.C.Avenue), Savings A/c.No.6085208587	3,40,87,313.18	3,03,14,633.82
Indian Overseas Bank A/c.No.10171	25,994.00	25,994.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
O.B.C. Chowringee Road	34,375.00	34,375.00
Oriental Bank of Commerce (Global Trust Bank Ltd) A/c.No.1600102209	2,35,417.00	2,35,417.00
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	3,40,78,087.95	8,34,53,121.68
Punjab National Bank(New Market) No. 0093000109099440	75,87,52,921.45	88,11,24,853.97
Punjab National Bank A/c.No.SB- 0093000109103257	10,13,696.47	9,74,295.45
Punjab National Bank A/c.No.SB- 0093000109106014	57,93,59,929.73	73,14,49,323.95
Punjab National Bank(New Market) No. 0093000109111672	11,27,053.00	-
Punjab National Bank(New Market) No. 0093000109114642	9,48,67,714.00	-
Punjab National Bank(New Market) No. 0093000109114651	44,47,37,929.24	-
Punjab National Bank(New Market) No. 0093000109114660	3,81,834.00	-
Punjab National Bank(New Market) No. 0093000109114679	1,28,56,981.25	-
Punjab National Bank(New Market) No. 0093000109114697	16,16,954.00	-
Punjab National Bank(New Market) No. 0093000109114712	80,00,877.00	-
State Bank of Hyderabad [Lansdowne Br] A/c.No.01000050336/52091986678	66,60,488.55	2,30,919.55
State Bank of India [Alipurduar Br.] A/c.No. 01000050708	3,10,769.00	3,10,769.00
State Bank of India [Arambugh Br.] A/c.No. 30123845764	1,71,734.00	1,71,734.00
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	10,135.20	3,90,635.20
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 [Bolpur Br.] 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	6,12,341.80	6,12,341.80
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	12,57,360.00	12,57,360.00
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



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31 March, 2016 ₹	As at 31 March, 2015 ₹
State Bank of India [Jangipur Br.] A/c.No. 01000050449	7,86,953.00	7,86,953.00
State Bank of India [Jhargram Br.] A/c.No. 01000050605	6,412.00	6,412.00
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	11,957.90	8,81,907.90
State Bank of India [Park Street Br.] A/c.No.010959193532	36,30,17,691.09	1,02,26,826.37
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	9,01,202.00	9,01,202.00
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	64,90,140.00	64,90,140.00
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	4,98,648.80	4,98,648.80
Syndicate Bank (Salt Lake Branch) A/C No.95983060000041	1,46,634.00	1,46,634.00
UCO Bank [New Market] A/C No. 609129	1,03,267.23	1,03,267.23
Union Bank of India (Dharmatala Br.) A/c. No. CD 33028	8,71,553.17	8,71,553.17
Union Bank of India (EEFC)	1,74,990.00	1,74,990.00
Union Bank of India (ESCROW A/c.) A/C No. 301301010036088	50,01,156.11	50,01,156.11
Union Bank of India (Oversease)	10,000.00	10,000.00
United Bank of India (Khatra)- 4318	9,52,324.50	9,52,378.50
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	14,11,137.50	14,11,191.50
United Bank of India (J.L.N.Rd. Br.) A/c No.300004	5,13,969.89	61,79,004.89
Total	3,95,83,14,130.24	2,21,01,88,002.70
(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, 2016 ₹	As at 31 March, 2015 ₹
(IV) On Fixed Deposit Account with Scheduled Bank :		
Maturity upto 12 months		
Punjab National Bank, New Market Branch	3,07,305.00	2,02,83,846.00
United Bank of India, J. L. Nehru Road Branch		
State Bank of India, Institutional Banking Divn. (Auto Sweep Account)		
State Bank of Hyderabad, Lansdowne Branch - (kept as lien against O.D. facility)	7,00,00,000.00	17,30,00,000.00
Indian Bank, G.C. Avenue Branch	5,00,00,000.00	7,00,00,000.00
ICICI Bank, Chowringhee Road Branch (Auto Sweep Account)		
Axis Bank, Golpark Branch	6,00,00,000.00	
IDBI Ltd. (Brabourne Road)		
IDBI Ltd. (Park Street)	14,30,00,000.00	6,00,00,000.00
Total - Maturity less than 12 months	32,33,07,305.00	32,32,83,846.00
Maturity more than 12 months		
Punjab National Bank, New Market Branch		
Total - Maturity more than 12 months	-	-
Total	32,33,07,305.00	32,32,83,846.00

Note 16 Short-term loans and advances

Others		
Secured, considered good		
Sugar Subsidy Receivable	2,36,25,120.00	64,70,53,903.75
Recoverable from Sugar Equalisation Fund (FCI)	1,66,13,339.00	1,66,13,339.00
Total	4,02,38,459.00	66,36,67,242.75

Note 17 Other current assets

Others		
Interest Accrued and due	77,29,987.00	89,47,771.00
(Interest of FD Receivable)		
Prepaid Expenses (Gen)	-	5,000.00
Total	77,29,987.00	89,52,771.00

Note 18 Revenue from operations

	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
Sale of products	28,13,60,37,098.37	22,88,11,79,528.10
Sale of services	43,80,314.00	35,57,207.00
Other operating revenues	-	-
Total	28,14,04,17,412.37	22,88,47,36,735.10



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
Note 18 Revenue from operations		
Sale of products comprises		
Converted goods		
Rice (F&S)	18,93,00,24,965.14	15,56,79,03,380.60
Rice (FCI)	3,14,34,88,275.97	-
Total - Sale of converted goods	22,07,35,13,241.11	15,56,79,03,380.60
Traded goods		
Cement	27,21,19,297.00	76,74,63,711.09
Dal (ICDS)	1,05,26,16,571.00	92,24,33,678.00
Dal (PDS)	19,80,440.00	16,69,032.00
Oil (ICDS) (Including VAT)	15,94,92,073.70	16,38,34,233.00
Rice (ICDS)	58,77,58,953.00	1,14,55,95,086.50
Rice (Relief)	-	28,05,000.00
Ordinary Iodised Salt (Essential)	-	21,95,375.00
Salt (ICDS)	1,94,45,607.00	2,40,98,048.00
Wheat F&S	-	2,33,48,449.00
Sugar	3,71,65,35,204.00	3,69,94,76,700.00
Sugar Festive	22,43,64,000.00	54,32,93,085.00
Sweeping Sugar	-	36,09,728.81
Roudra Bristi	62,11,711.56	64,94,901.10
Soyabean	-	69,59,120.00
Rice (PDS)	2,20,00,000.00	-
Total - Sale of traded goods	6,06,25,23,857.26	7,31,32,76,147.50
Total - Sale of products	28,13,60,37,098.37	22,88,11,79,528.10
Sale of services comprises		
Service Charges for Caretaking	43,80,314.00	35,57,207.00
Total - Sale of services	43,80,314.00	35,57,207.00
Other operating revenues comprise:		
Total - Other operating revenues	-	-
Note 19 Other income		
Interest income	10,65,91,027.00	7,36,24,403.35
Other Misc. Receipt	2,56,71,206.62	2,45,13,615.75
Total	13,22,62,233.62	9,81,38,019.10
Interest income (not due):		
Interest from banks on:		
Interest from Fixed Deposit	5,20,10,265.00	4,77,86,223.35
Interest from Savings A/c	5,44,15,503.00	2,54,17,708.00
Other interest	1,65,259.00	4,20,472.00
Total - Interest income	10,65,91,027.00	7,36,24,403.35



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
Note 19 Other income (Cont.)		
Other Misc. Receipt		
Misc. Receipts	2,54,26,629.50	2,43,94,323.75
Foreign Exchange Fluctuation Gain	2,44,577.12	-
Transport Charges Received	-	1,19,292.00
Total - Other Misc. Receipt	2,56,71,206.62	2,45,13,615.75
Note 20.a Purchase of traded goods		
Converted goods		
Rice (F&S)	19,59,63,47,499.40	17,28,97,70,186.47
Rice (FCI)	2,51,86,73,492.23	-
Total - Purchase of converted goods	22,11,50,20,991.63	17,28,97,70,186.47
Traded goods		
Purchase Paddy	11,86,46,37,807.69	2,16,25,71,292.05
Cement	26,46,38,194.00	74,85,10,967.92
Musur Dal (ICDS)	1,01,25,04,253.95	88,62,61,825.00
Mustard Oil (ICDS)(with VAT)	15,60,13,630.05	15,98,91,156.15
Rice (ICDS)	56,33,16,330.60	1,09,86,45,698.93
Rice (Relief)	-	26,95,000.00
Salt (ICDS)	1,76,12,607.00	2,19,05,934.00
Salt (Essential)	-	14,95,812.50
Dal (PDS)	19,47,720.50	16,45,851.00
PDS Sugar	3,69,73,63,012.50	4,07,56,35,394.00
Roudra Bristi	63,16,269.71	55,10,111.90
Soyabean	-	55,67,296.00
Rice (PDS)	2,15,00,000.00	-
Wheat (F&S)	-	2,27,78,374.00
Total - Purchase of traded goods	17,60,58,49,826.00	9,19,31,14,713.45
Total - Purchase of products	39,72,08,70,817.63	26,48,28,84,899.92
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	20,65,79,49,424.21	8,51,19,18,772.38
Stock Adjustment	-	-
Inventories at the beginning of the year:		
Stock-in-trade	8,51,19,18,772.38	4,29,54,92,096.56
Net (increase) / decrease	(12,14,60,30,651.84)	(4,21,64,26,675.82)



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
Note 21 Employee benefits expense		
Salaries and wages		
Salary Officer's	-	1,49,20,284.40
Salary Staff's	12,63,44,185.10	12,76,63,988.70
Addl. Tiffin Allowance	26,312.00	31,664.00
Tiffin & Conveyance Allowance	9,76,137.00	11,94,379.00
L.T.C.	2,74,171.00	4,69,937.00
Medical Expenses Reimbursement	14,40,235.75	5,02,610.00
Total	12,90,61,040.85	14,47,82,863.10
Contributions to provident and other funds		
E.P.F. Administrative Charges	6,84,672.00	9,90,653.00
E.P.F. Contribution	70,54,368.00	88,06,833.00
Employees Gratuity Contribution	5,00,00,000.00	2,00,00,000.00
Pension Fund	26,11,720.00	23,97,964.00
D.L.I.	2,24,536.00	2,05,736.00
D.L.I. Administrative Charges	4,490.00	4,101.00
Incentive Advance	24,22,042.00	25,43,115.00
Foreign Service Contribution	-	1,57,742.00
G.S.L.I. Contribution	12,356.00	15,764.50
Total	6,30,14,184.00	3,51,21,908.50
Total	19,20,75,224.85	17,99,04,771.60
Note 22 Finance costs		
(a) Interest expense on:		
Borrowings		
Interest to Bank	8,70,39,991.00	25,23,79,036.00
Interest on loan from F&S Department	6,05,00,000.00	6,05,00,000.00
(b) Other borrowing costs (Guarantee Fees)	4,62,00,000.00	1,32,00,000.00
Total	19,37,39,991.00	32,60,79,036.00
Note 23 Other expenses		
Handling Charges (Gen)	24,350.00	28,46,442.00
Handling Charges (Sugar)	-	1,55,57,163.01
Transport & Handling Charges for Caretaking	27,43,756.00	29,57,732.60
Administrative Selling & Other Expenses	11,04,16,871.52	10,97,65,251.33
Subsidy Paid	-	24,93,287.89
Rates & Taxes	9,480.00	4,650.00
Interest of Potato Loan	5,55,56,472.00	5,50,22,650.00
Bank Charges	23,35,790.52	8,04,222.41
Books & Periodicals	2,107.00	850.00



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	For the Year Ended 31st March, 2016 ₹	For the Year Ended 31st March, 2015 ₹
Note 23 Other expenses (Contd.)		
Entertainment Expenses	-	5,156.00
General Charges	1,21,78,314.02	1,21,87,537.00
Labour Charges	77,595.00	29,000.00
Legal Charges	15,57,615.00	13,26,346.00
Postage & Telegram	6,267.00	10,260.00
Printing & Stationery	15,63,408.00	7,74,268.00
Service Charges	99,44,268.40	66,71,463.50
Telephone Charges	7,99,249.76	4,71,636.00
Travelling & Conveyance Allowance	6,49,965.00	3,45,625.00
Total	19,78,65,509.22	21,12,73,540.74
Note 24. Exceptional items		
Prior Period Adjustment A/c. (Gen)	11,98,18,772.75	22,34,160.94
Total	11,98,18,772.75	22,34,160.94
Prior Period Expenses		
Garage Rent(Gen)	-	250.00
Office Rent (Gen)	-	12,000.00
Computer Advance (Gen)	-	31,723.00
E.P.F. Contribution	-	4,19,211.00
Fax Charges (Gen)	-	501.00
Foreign Service Contribution	87,635.00	61,251.00
General Expenses (Gen)	15,737.00	5,200.00
Contingency (Gen)	54,855.15	2,998.00
Depository Burdwan (CBI - 302)	3,471.84	0.00
House Rent (Gen)	-	8,345.00
Holiday Pay & Allowance (Gen)	-	1,42,087.00
Int. to Oth. (Gen)	-	57,472.00
Insurance Charges (Gen)	1,972.00	-
Overtime Allowance	-	1,815.00
Misc. Expenses (Gen)	11,054.00	20,426.00
Medical Expenses Reimbursement	20,058.00	2,31,960.00
Tender Expenses (Gen)	8,74,741.00	22,84,720.00
Petty Cash (Gen)	-	2,02,850.00
Prepaid Insurance Premium	-	1,863.00
Printing & Stationary (Gen)	74,490.00	-
Pay & Allowance Due(Staffs) (Gen)	-	1,23,652.00
Pay & Allowance Due (Officers) (Gen)	-	14,715.00
Payment of Interest of Potato Loan	16,17,38,403.00	-
Purchase Oil (ICDS)	18,28,875.00	-
Purchase Rice (ICDS)	-	29,19,307.07
Purchase Rice (Relief)	-	88,85,500.00
Purchase Rice (Relief) (Leprosy)	19,27,270.00	10,50,000.00
Repair & Maintenance (Gen)	47,348.00	15,514.00



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		
Rates & Tax Payable (Gen)	4,650.00	-
Staff Welfare Expenses (Gen)	-	4,000.00
Leave Encashment	1,47,973.00	12,48,478.00
Legal Charges (Gen)	-	93,898.00
Transport Charges (Gen)	-	12,12,969.00
Travelling & Conveyance (Gen)	2,197.00	1,27,797.00
Trade License (Gen)	4,020.00	6,730.00
Audit Fees Payable	-	2,700.00
Ma Nachinda Mini Rice Mill	-	4,01,600.00
Salary Staff (Gen)	57,595.50	24,22,622.00
Salary Officer (Gen)	-	60,541.00
Salary Payable (Gen)	-	4,42,378.00
Sundry Advance (Gen)	-	5,27,112.00
Total	16,69,02,345.49	2,30,44,185.07
Prior Period Incomes		
Co-operative Loan	-	-4,20,208.50
Co-Operative Thrift Fund	-	-34,750.00
General Expenses Payable (Gen)	-2,000.00	-
House Building Loan	-	-3,80,993.30
Plant & Machinery	-76.43	-
Repair & Maintenance (Gen) Payable	-	-39,68,786.00
Relief Fund (Gen)	-20,10,385.87	-
Sales Rice (Leprosy)	-	-10,92,500.00
Sales Rice (Relief)	-	-96,62,500.00
Security Deposit (Gen)	-7,61,414.00	-10,00,000.00
Shortage Recovery	-	-57,717.76
Sundry Advance (Gen)	-	-1,20,000.00
Sales Rice (ICDS)	-	-30,43,182.50
Misc. Receipts (Gen)	-	-4,90,138.00
W.B. V.A.T. Payable	-	-5,39,248.07
Receivable from Govt. of W.B. (Potato)	-4,43,09,696.44	-
Total	-4,70,83,572.74	-2,08,10,024.13
Grand Total	11,98,18,772.75	22,34,160.94
Note 25 Disclosures under Accounting Standards		
Earnings per share		
Basic		
Loss for the year from continuing operations attributable to the equity shareholders	-66,82,157.98	-51,66,728.27
Weighted average number of equity shares	1,08,000.00	1,08,000.00
Par value per share	100.00	100.00
Earnings per share from continuing operations - Basic	(61.87)	(47.84)



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. 9,10,453/- (Rs. 11,38,221)
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. 37,90,86,360.00	(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, 2016
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
2015-16	Nil	Nil	24,42,003.00	24,42,003.00
TOTAL	3,66,09,131.00	4,46,66,835.00	4,50,81,514.09	5,31,39,218.09

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. A fresh demand of Rs.7,33,78,006.00 under W.B. Value Added Tax Rules 2005 for the year 2015-16 raised by the Assessing Officer. Deputy Commissioner, Commercial Tax, GoWB. The Corporation has filed the petition against the assessment order before West Bengal Taxation Tribunal on 16/06/2019.
4. 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.
5. 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 throw up of all the three contracts.



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No – 33 Contd..

- 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.
- 6. 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/-).
- 7. 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) 21,000 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. The iron ore fines are no longer in the custody of the receiver. The matter relating to DRT has come to an end. The corporation is now the custodian of the said iron ore. Now, as per approval of board of directors, the corporation is proceeding to take up auction process for disposal of the said iron ore.
 - 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/-. Out of the outstanding claims Rs.1,00,000/- has been paid to M/s Bose & Mitra on December,2013.

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



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 02.12.2019
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 02.12.2019
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)	W. S. to be filed



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 02.12.2019
2.	Arbitration in between M/s. Interlink Pvt. Ltd. as claimant -vs- WBECSCL LTD as respondent vide WP 6879 of 2006	High Court, Kolkata.	Rs. 17.3 crores	Hon'ble Justice Sri Tapan Kumar Dutta appointed as Arbitrator by Hon'ble High Court.

c) Other cases filed against the Corporation:

Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 02.12.2019
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 Bhatteerchya -vs- State of West Bengal & Ors.	Civil Judge (Sr. Division) 1st Court Chinsurah Hooghly	Not available as per record till date.	Pending before Chinsurah Court.
4	Dinobandhu Gorai -vs- State of W.B. & Ors.	High Court, Calcutta	Amount has not been ascertained till date.	Order is passed by the Hon'ble Court for payment to the petitioner. Accordingly matter referred to concerned division.
5.	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. 2,75,400/-with interest @ 10% per annum.	Appeal pending before Hon'ble High Court.
6.	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. 26,99,752/- with interest @ 10% per annum.	Appeal pending before Hon'ble High Court.
7.	Kurseong Carriers (P) Ltd. -vs- WBECSCL 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.



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 02.12.2019
8	Kurseong Carriers (P) Ltd. -vs- WBECSC Ltd. A.P. 1285 of 2015 (Rangapani)	Arbitration in High Court, Calcutta	Rs. 40,10,007.38/- + 18% (Pre Arbitration period) + 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 Dhruva 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.
9	Kurseong Carriers (P) Ltd. -vs- WBECSC Ltd. A. P. 1286 of 2015 (Malda)	Arbitration in High Court, Calcutta	Rs. 41,70,562/- + 18% (Pre Arbitration period) + 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 Dhruva 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. 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 Dhruva 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	Somudragarh Modern Rice Mills Ltd -vs- WBECSC Ltd	High Court, Calcutta	Rs. 85,89,560/-	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.



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 02.12.2019
1.	WBECSC Ltd. -vs- Sudeep Kr. Mukherjee	C.M.M at Bankshall Court	Rs. 20,00,000/-	u/s 313 Cr. P.C. / E.R. Argument. Next date is 10.02.2020
2.	WBECSC Ltd. -vs- Sudeep Kr. Mukherjee	11 M.M. at Bankshall Court	Rs. 90,48,300/-	u/s 313 Cr. P.C. / E.R. Argument. Next date is 10.02.2021
3.	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 dishonour of cheque given by the accused. Next date is fixed on 26.12.19
4.	WBECSC Ltd. -vs- Infinity Electric (P) Ltd.	10 M.M. at Bankshall Court	Rs. 3,13,20,477/-	u/s 313 Cr. P.C. / E.R. Next date is fixed on 28.12.2019.
5.	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 dishonour of cheque given by the accused. Next date is 04.12.19 for hearing.
6.	WBECSC Ltd. -vs- Arintex Global Ltd.	M.M. Court, Kolkata. Bankshall Court	Rs. 1,73,11,612/-	u/s 313 Cr. P.C. / E.R. Argument. Next date is 30.12.2019

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 02.12.2019
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 matter was fixed on 03.10.2019. Next date is yet to be notified



Sl. No.	Cause Title	Court Name	Amount involved (As per case records)	Present Status as on 02.12.2019
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, WBECSCL Ltd. 2) Sambhu Nath Samanta, Ex Manager (Export) WBECSCL Ltd. 3) Sukumar Roy, introducer of the company. The investigation is pending till date.
5.	WBECSCL Ltd. -vs- Samudragarh Modern Rice Mill Pvt. Ltd.	High Court, Calcutta	Principal amount of Rs. 27,98,797/-	The court as prayed for by the respondent, time to file its affidavit-in-opposition is extended by January 9, 2018 reply thereto, if any, be filed by January 29, 2018. Let this application appear under the heading 'Adjourned Motion' in the monthly list of February, 2018
6.	WBECSCL 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, WBECSCL 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, WBECSCL 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, Bankshall Court (4th Court) as reported by CID.
7.	WBECSCL 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, WBECSCL Ltd. 2. Sambhu Nath Samanta, Ex Manager (Export) WBECSCL Ltd. 3. R.S. Jamir, also Ex MD WBECSCL Ltd. 4. V. Rajagopal, partner of M/s. Camellia Enterprises, one of the buisness associates of WBECSCL 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 Chakroborty, Ex MD WBECSCL 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 02.12.2019
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 Chakraborty, 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, committed to trial 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 A General 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.3,65,57,409/- is received in the F.Y.2017-18 & Rs. 14,41,75,302/- is received in the F.Y.2018-19.
 - 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. 5,00,00,000.00 (Rs. 2,00,00,000.00) considering arrear salary.

**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, 2016 (Rs.)
Converted goods	
Rice (F&S)	19,596,347,499.40
Rice (FCI)	2,518,673,492.23
Total - Purchase of converted goods	22,115,020,991.63
Traded goods	
Purchase Paddy	11,864,637,807.69
Wheat (F&S)	-
Cement	264,638,194.00
Musur Dal (ICDS)	1,012,504,253.95
Mustard Oil (ICDS)	156,013,630.05
Dal (PDS)	1,947,720.50
Rice (PDS)	21,500,000.00
Rice (ICDS)	563,316,330.60
Salt (ICDS)	17,612,607.00
Levy Sugar	3,697,363,012.50
Roudra Bristi	6,316,269.71
Total - Purchase of traded goods	17,605,849,826.00
Total - Purchase of products	39,720,870,817.63

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

Particulars	For the year ended 31.03.16
Service Charges for Caretaking	4,380,314.00
Total - Services	4,380,314.00

- d) Expenditure in foreign currency is Rs.25,66,750/- . (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:**

- 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 has 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 to 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. State Code (Refer Code list)
 Balance Sheet Date

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

Public Issue <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	Right Issue <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L
Bonus Issue <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	Private Placement <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L

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

Total Liabilities <input type="text"/> <input type="text"/>	Total Assets <input type="text"/> <input type="text"/>
Sources of Funds	Reserve & Surplus
Paid-up-Capital <input type="text"/> <input type="text"/>	Short term Loans <input type="text"/> <input type="text"/>
Long term Loans <input type="text"/> <input type="text"/>	Investment <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L
Application of Funds	Misc. Expenditure <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L
Net Fixed Assets <input type="text"/> <input type="text"/>	Deferred Tax <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L
Net Current Assets <input type="text"/> <input type="text"/>	
Accumulated Losses <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> N I L	

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

Turnover <input type="text"/> <input type="text"/>	Total Expenditure <input type="text"/> <input type="text"/>
Profit/Loss Before Tax <input type="text"/> <input type="text"/>	Profit/Loss After Tax <input type="text"/> <input type="text"/>
(+)(-) <input type="text"/>	(+)(-) <input type="text"/>

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

Earning per share in ₹

(-)

Dividend Rate %

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

Item Code No. (ITC Code)	<input type="text"/>
Production Description	P A D D Y <input type="text"/>
Item Code No. (ITC Code)	<input type="text"/>
Production Description	C E M E N T <input type="text"/>
Item Code No. (ITC Code)	<input type="text"/>
Product Description	S U G A R <input type="text"/>

Sd/-
Director
WBECSC Limited

Sd/-
Managing Director
WBECSC Limited