

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LTD.
CIN: U17123WB1976SGC030557
(GOVT. OF WEST BENGAL UNDERTAKING)
KARU-ANGAN, BLOCK-IB-181, SECTOR-III, SALLAKE CITY, KOLKATA - 700 106
Balance Sheet as at 31.03.2018

(Amount in Rs.)

Particulars		Note No.	As at 31st March 2018	As at 31st March 2017
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1.01	4160,00,000	3460,00,000
	(b) Reserves & Surplus	1.02	(2227,34,575)	(2244,34,174)
2	Non-Current liabilities			
	(a) Long term Borrowings	1.03	590,01,765	570,48,603
	(b) Deferred Tax Liability(as per schedule)	1.04	-	2,17,453
	(c) Other Non-Current Liabilities	1.05	491,94,843	334,78,090
	(d) Long-Term Provisions	1.06	-	18,31,862
3	Current liabilities			
	(a) Trade Payables	1.07	4530,72,816	3819,26,962
	(b) Other Current Liabilities	1.08	194,30,497	133,24,763
	(c) Short -Term Provisions	1.09	696,67,953	139,00,704
	TOTAL		8436,33,298	6232,94,263
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed assets	1.10	118,64,862	83,58,053
	(b) Non-current investments	1.11	50,000	50,000
	(c) Long-term loans and advances	1.12	8,56,392	8,56,392
	(d) Other non-current assets	1.13	-	-
	(e) Deferred Tax Asset (as per schedule)	1.19	54,30,333	-
2	Current assets			
	(a) Inventories	1.14	247,40,532	181,65,445
	(b) Trade Receivables	1.15	2328,41,921	3031,23,384
	(c) Cash and Cash equivalents	1.16	5426,98,072	2891,12,662
	(d) Short Term Loans and Advances	1.17	166,36,468	18,35,010
	(e) Other Current Assets	1.18	85,14,718	17,93,317
	TOTAL		8436,33,298	6232,94,263

Significant Accounting Policies 3.01
Additional Notes to Financial Statements 4.01
As per our report of even date

For S.J.Bardia & Co.
Chartered Accountants
Firm Registration No. 312214E

Bengani

Rahul Bengani
Partner
Membership No. 067045

Place : Kolkata
Date : 30th August, 2018



[Signature]

Chairman
W. B. Handicrafts Development
Corpn. Ltd.

For and on behalf of the Board of Directors

[Signature]

Ajoy Dey
(DIN: 05259643)

Amit Datta
(DIN: 00518242)

[Signature]
Managing Director

W. B. Handicrafts Dev. Corpn. Ltd.
(A Government of W. B. Undertaking)
IB-181, Sector-III, Salt Lake City, Kolkata-700 106

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LTD.
CIN:U17123WB1976SGC030557
(GOVT. OF WEST BENGAL UNDERTAKING)
KARU-ANGAN, BLOCK-IB-181, SECTOR-III, SALLAKE CITY, KOLKATA - 700 106
Statement of Profit and Loss for the year ended 31.03.2018

Particulars		Note No.	(Amount in Rs.)	
			For the year ended 31st March 2018	For the year ended 31st March 2017
I	Revenue from Operations	2.01	9138,36,601	8296,74,782
II	Other Income	2.02	133,97,915	234,27,332
III	Total Revenue		9272,34,516	8531,02,114
IV	Expenses:			
	Purchases	2.03	7943,59,915	7252,56,890
	Changes in Inventory	2.04	(65,75,087)	3,95,405
	Employee Benefit Expenses	2.05	590,29,376	409,77,904
	Finance Cost	2.06	22,99,052	20,49,585
	Depreciation	2.07	16,08,269	9,54,913
	Other Expenses	2.08	362,20,348	456,28,772
V	Total Expenses		8869,41,873	8152,63,469
VI	Profit before exceptional items and tax		402,92,643	378,36,645
	Exceptional Items		-	71,880
VII	Profit before Tax (II - IV)		402,92,643	377,64,765
VIII	Tax expense:			
	(1) Current tax		195,35,600	38,19,529
	(2) Tax for earlier years		15,05,229	21,454
	(3) Deferred tax		(56,47,785)	(6,573)
IX	Profit/ Loss from continuing operations (V - VI)		248,99,599	339,30,355
X	Appropriations during the year:			
	Provisions for :-			
	(1) Artisans Welfare		50,00,000	-
	(2) Centre for Excellence Development Production		32,00,000	-
	(3) Equipment for Capacity Building of Artisans		50,00,000	-
	(4) Refurbishment of Emporium & Office		75,00,000	-
	(5) Training Cum Production		25,00,000	-
XI	Profit/Loss for the period (VII - VIII)		16,99,599	339,30,355
XII	Earnings per equity share:			
	(1) Basic	2.09	0.41	10.72
	(2) Diluted		0.45	10.72

Significant Accounting Policies

3.01

Notes on Financial Statements

4.01

As per our report of even date

For S.J.Bardia & Co.

Chartered Accountants

Firm Registration No. 312214E

Rahul Bengani

Rahul Bengani

Partner

Membership No. 067045

Place : Kolkata

Date : 30th August, 2018



For and on behalf of the Board of Directors

Ajoy Dey

Ajoy Dey
(DIN: 05259643)

Amit Datta
(DIN: 00518242)

W. B. Handicrafts Development Corp. Ltd.

Chairman
W. B. Handicrafts Development
Corp. Ltd.

Managing Director

Managing Director
W. B. Handicrafts Dev. Corp. Ltd.
(A Government of W. B. Undertaking)
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WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LTD.
CIN:U17123WB1976SGC030557
(GOVT. OF WEST BENGAL UNDERTAKING)
Notes forming part of the financial statement for the year ended 31.03.2018

1.01 Share Capital

a) **The number and amount of shares authorized, issued, subscribed and paid -up:**

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised				
Equity Shares of Rs 100 each	50,00,000	5000,00,000	35,00,000	3500,00,000
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 100 each	41,60,000	4160,00,000	34,60,000	3460,00,000
Total	41,60,000	4160,00,000	34,60,000	3460,00,000

b) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting**

Particulars	As at 31st March 2018		As at 31st March 2017	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	34,60,000	3460,00,000	29,60,000	2960,00,000
Shares Issued during the year	7,00,000	700,00,000	5,00,000	500,00,000
Shares outstanding at the end of the year	41,60,000	4160,00,000	34,60,000	3460,00,000

c) **Details of Shareholders holding shares in the Company:**

Particulars	As at 31st March 2018		As at 31st March 2017	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Governor of West Bengal (Govt. Of West Bengal)	40,82,000	98.13%	33,82,000	97.75%
President of India (Dev. Commissioner Handicrafts Govt of India, New Delhi)	78,000	1.88%	78,000	2.25%
TOTAL	41,60,000	100.00%	34,60,000	100.00%

- d) As per records of the Company, including its register of members and other declaration received from members regarding beneficial
- e) **Terms/ Rights attached to equity shares:**
The company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity is entitled to one vote per share. The company has not declared any dividend to its shareholders during the current year ended. In the event of liquidation of the
- f) There are Nil number of shares (previous year Nil) in respect of each class in the company held by its holding company or its ultimate holding company including shares held by or by subsidiary or associates of the holding company or the ultimate holding company in
- g) There are Nil number of shares (previous year nil) reserved for issue under option and contracts/commitment for the sale of share.
- h) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately, preceeding March 31,2018- Nil

1.02 Reserves and Surplus

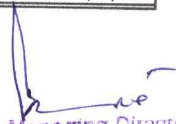
Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
a) Surplus / (Deficit) Balance In the Statement of Profit & Loss A/c		
Opening balance	(2244,34,174)	(2583,64,729)
Add: Net Profit for the current year	16,99,599	339,30,555
Closing balance	(2227,34,575)	(2244,34,174)
Total	(2227,34,575)	(2244,34,174)

1.03 Long Term Borrowings

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Unsecured:		
(a) Long-term borrowings (As Per Schedule 'A')	490,01,765	470,48,603
(b) Mobilisation fund from MSME & Textile dept. (GOI)	100,00,000	100,00,000
Total	590,01,765	570,48,603




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1.04 Deffered Tax Liability

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
As per annexed schedule 'B'	-	2,17,453
Total	-	2,17,453

1.05 Other Non Current Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Unspent Govt. Grant	-	186,37,941
Loan From Unspent Grant	184,24,787	-
Payable to others	119,67,901	119,67,901
Interest Payable to Govt	157,38,112	-
Security Deposit	30,64,043	28,72,248
Total	491,94,843	334,78,090

1.06 Long Term Provisions

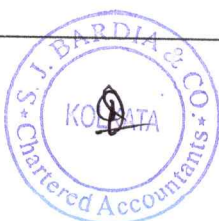
Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Provisions for Leave Encashment benefit	-	18,31,862
Total	-	18,31,862

1.07 Trade Payables

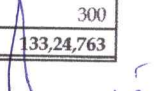
Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Sundry Creditors for goods	4442,18,503	3763,66,479
Advance from customers	88,54,313	55,60,483
Total	4530,72,816	3819,26,962

1.08 Other Current Liabilities

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Employee Benefit Payable:		
TDS on Salary	-	71,436
Professional Tax	9,460	9,210
L.I.C. Premium (Employee)	4,070	4,376
WBHDC Employees Co-Op C.S. Ltd.	1,86,231	2,21,610
G.P.F.	40,000	41,000
Group Insurance	80	88
Performance Rewards Payable	15,00,000	14,00,000
Staff Welfare Expenses	50,000	-
Salary Payable	82,303	56,948
For Expenses & Others:		
T.D.S. (Contractor)	1,48,389	30,455
Municipal Tax	122,61,014	79,28,038
Car Hiring Charges	-	7,360
Advertisement & Publicity	4,17,338	-
Electricity Charges	57,562	44,223
Pest Control	76,381	-
Telephone Charges	-	3,817
Repair & Maintainance	3,09,580	7,145
Filing Fees	-	6,045
Rent	14,40,000	-
Printing & Stationery	-	14,135
Excess Cr. given By Allahabad Bank Park St.	5,00,000	5,00,000
Excess Credited H.O.A/C By Maldah Emp..	3,000	3,000
Tax Collected at Source	-	29,75,577
Liabilities for Income Tax	1,91,979	-
CGST Payable	10,14,290	-
SGST Payable	11,38,820	-
CST Payable	-	300
Total	194,30,497	133,24,763




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1.09 Provisions

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Accounting Charges (Professional fees)	57,950	63,800
Audit Fees	25,000	28,750
E.P.F.	3,55,429	1,46,603
Administrative Charges E.P.F.	10,946	13,723
F.P.F.	48,755	47,137
Insurance Fund	4,651	4,403
Administrative Charges D.L.I.	-	200
ESI Contribution	22,216	-
Artisans Welfare	50,00,000	-
Centre for Excellence Development Production	32,00,000	-
Equipment for Capacity Building of Artisans	50,00,000	-
Refurbishment of Emporium & Office	75,00,000	-
Training Cum Production	25,00,000	-
Provisions for Leave Encashment benefit	19,07,083	37,76,559
Liability for Gratuity	245,00,323	60,00,000
Provision for Income Tax	195,35,600	38,19,529
Total	696,67,953	139,00,704

1.10 Fixed Assets

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
As per Schedule "C" of Fixed Assets Attached	118,64,862	83,58,053
Total	118,64,862	83,58,053

1.11 Non-Current Investments

Particulars	Face Value	As at 31st March 2018	As at 31st March 2017
		Unquoted	
		Amount (Rs.)	Amount (Rs.)
Kurseong Mohila Galicha Bunai Sohokari Samity Ltd. Kurseong, Darjeeling.	100	10,000	10,000
Mirik Mohila Galicha Bunai Sohokari Samity Ltd. Mirik, Darjeeling.	100	10,000	10,000
Takdah Mohila Galicha Bunai Sohokari Samity Ltd. Takdah, Darjeeling.	100	10,000	10,000
Sonada, Mohila Galicha Bunai Sohokari Samity Ltd. Sonada, Darjeeling.	100	10,000	10,000
Singamari Mohila Galicha Bunai Sohokari Samity Ltd. Singamari, Darjeeling.	100	10,000	10,000
Total		50,000	50,000

1.12 Long term Loans & Advances

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
(Unsecured considered Good):		
Loans (MAT scheme 1977-78)	6,83,100	6,83,100
Principal Rs. 6,83,100/ (including simple interest accrued & due @ 7.75%		
Receivable for design & technical workshop	87,446	87,446
Base line survey & mobilisation of formation of SHG	85,846	85,846
Total	8,56,392	8,56,392

1.13 Other Non Current Assets

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Sundry Deposit	-	-
Remittance in transit	-	-
Total	-	-



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Chairman
W. B. Handicrafts Development
Corpn. Ltd.

W. B.

Managing Director

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1.14 Inventories

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Traded goods (As certified by Management)	247,40,532	181,65,445
Total	247,40,532	181,65,445

1.15 Trade Receivables

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Credit sales to Govt. Supply	2323,15,852	3024,72,403
Receivable from W.B.State Export Promotion (Biswa Bangla)	2,77,539	4,02,451
Receivable from Tantuja for Supply of goods	2,48,530	2,48,530
Total	2328,41,921	3031,23,384

1.16 Cash and Cash Equivalents

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
a. Cash in hand (As certified by Management)	1,14,681	1,18,368
b. With schedule Banks in current account	5425,82,768	2703,47,552
c. With PAY and A/cs office Bidhan nagar	623	186,46,742
Total	5426,98,072	2891,12,662

1.17 Short Term Loans and Advances

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Advance Receivable in Cash or Kind or for value to be received	155,38,859	-
Licence fees Receivable	4,27,774	11,78,575
Staff Advance	5,86,135	5,86,135
Festival Advance	56,700	49,250
Staff Loan	27,000	21,050
Total	166,36,468	18,35,010

1.18 Other Current Assets

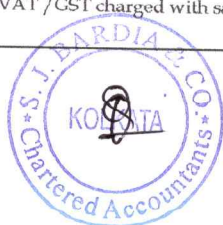
Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
TDS receivable	28,11,994	17,93,317
TDS not claimed for earlier year	2,33,863	-
Sales Tax Deducted at Source	11,23,590	-
Advance Tax	40,00,000	-
Income Tax Refundable (Assessment Year 2017-18)	2,71,050	-
GST Cash Balance	74,221	-
Total	85,14,718	17,93,317

1.19 Deferred Tax Asset

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
As per annexed schedule 'B'	54,30,333	-
Total	54,30,333	-

2.01 Revenue from Operation

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
Sales of Handloom & Handicrafts	273,16,733	255,26,828
Whole Sales	7427,10,364	7264,65,894
Sales Proceeds of Biswa Bangla Mela	636,50,654	277,49,133
Sales Proceeds of Baluchari Sari	1,37,542	3,10,457
Sale Proceeds of Snapdeal	1,00,620	2,03,756
Output VAT / CST charged with sales	799,20,688	494,18,714
Total	9138,36,601	8296,74,782



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2.02 Other Income

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
Interest Received on Staff Loan & other	2,055	2,275
Interest Received from Bank	-	91,39,723
Grant-in aid received	88,86,000	89,83,806
Discount Received	507	-
Licenses Fees	40,19,891	46,91,523
Enlistment fee	3,75,000	5,70,000
Sale of unserviceable goods	14,400	10,500
Sale of Tender Form	92,000	-
Miscellaneous Receipts	427	2,967
House Rent Allowance recovery	7,635	14,883
Interest on Income Tax Refund	-	11,655
Total	133,97,915	234,27,332

2.03 Purchases

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
Handloom & Handicrafts	6649,63,389	6563,38,150
Biswa Bangla Purchase	636,50,654	277,49,133
Camp Procurement	-	98,201
Input VAT/GST paid for purchase of stock	657,45,873	410,73,406
Total	7943,59,915	7252,58,890

2.04 Changes in Inventory

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
Opening Stock	181,65,445	185,60,851
Closing Stock	247,40,532	181,65,445
Total	(65,75,087)	3,95,405

2.05 Employee Benefit Expenses

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
Ad. Charges D.L.I	1,620	2,400
Ad. Charges E.P.F.	1,86,613	1,71,762
Arrear Salary	22,90,424	1,15,322
Career Advance (Arrear)	5,132	-
Casual Wages	71,272	1,05,937
Cessation Benefit	1,00,000	-
Deposit Link Insurance Fund	56,074	57,466
Employees Family pension Fund	6,63,905	6,24,583
Employees Provident Fund	21,80,217	20,22,978
ESI Contribution	95,883	-
Exgratia	2,39,696	1,71,284
Gratuity	258,97,983	122,30,673
Performance Rewards	15,00,000	14,00,000
Salary & Wages	254,15,910	238,74,595
Shoe Allowance	-	630
Stipend	1,74,748	96,334
Tiffin Allowance	1,49,899	1,03,940
Total	590,29,376	409,77,904




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2.06 Finance Cost

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
Interest on Government Loan	19,53,162	19,53,162
Interest Paid	1,08,916	-
Bank Charges	2,36,974	96,423
Total	22,99,052	20,49,585

2.07 Depreciation

Particulars	As at 31st March 2018	As at 31st March 2017
	Amount (Rs)	Amount (Rs)
As per annexed schedule 'C'	16,08,269	9,54,913
Total	16,08,269	9,54,913

2.08 Other Expenses

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
	Amount (Rs)	Amount (Rs)
Advertisement & Publicity	16,21,613	10,63,550
Audit Fees	25,000	28,750
Bad Debts written off	-	22,96,933
Car Hire charges	85,825	89,498
Carriage & Freight	11,272	9,229
CGST Paid	56,47,796	-
Commission Charge	17,728	50,414
Coolie Charges	10,524	9,890
CST Paid	-	9,645
Electricity & Water charges	11,66,275	5,95,824
Exhibition Contingency	11,90,208	38,047
Filing fees	11,40,000	18,445
Fuel for vehicle/Generator	75,000	1,20,000
Generator Hire Charge	28,290	22,830
Ground Rent	4,960	9,666
IGST Paid	1,85,905	-
Insurance charges	91,222	89,454
Labour Charges	-	10,000
Legal Expenses	27,782	-
License & Taxes	-	1,86,047
Liveries	5,320	5,830
Miscellaneous Expenses	19,487	6,938
Municipal Tax	44,55,496	60,36,049
Packing & Delivery	88,686	2,21,212
Pest Control	1,40,599	68,700
Petty Cash Expenses	4,04,728	3,73,399
Postage & Stamps	27,633	15,857
Printing & Stationery	4,88,529	3,84,514
Professional Charges	7,28,415	5,33,061
Professional tax	2,500	2,500
Rebate & Discount	15,44,717	16,84,534
Rent of Premises	21,79,257	1,27,361
Repair & Maintenance	59,08,013	6,38,255
Sales tax deducted at source credit utilized	-	187,64,359
Security Charges	46,300	2,21,021
SGST Paid	72,05,665	-
Staff Welfare	1,31,436	89,727
Sweeping & Cleaning	74,798	72,823
Telephone & Internet Charges	1,39,067	1,01,651
Testing Charge	-	23,233
Travelling & Conveyance	2,34,155	1,96,602
Unrecoverable Advances & Deposits written off	-	104,33,243
VAT Paid	10,66,149	9,79,681
Total	362,20,348	456,28,772




Chairman
W. B. Handicrafts Development
Corpn. Ltd.


Managing Director
W. B. Handicrafts Dev. Corpn. Ltd.
(A Government of W. B. Undertaking)
1B-181, Sector-III, Salt Lake City, Kolkata-700 106

2.09 Earning per share (EPS)

Particulars	For the year ended 31st March 2018	For the year ended 31st March 2017
Profit after tax (Rs.)	16,99,599	339,30,355
Weighted average number of equity shares outstanding during the year (Nos.)	37,49,633	31,64,247
Nominal value of equity per share (Rs.)	100	100
Basic/ diluted earning per share (EPS) (Rs.)	0.45	10.72

As per our report of even date attached

For S.J.Bardia & Co.
Chartered Accountants
Firm Registration No. 312214E



Rahul Bengani
Partner
Membership No. 067045

Place : Kolkata
Date : 30th August, 2018



For and on behalf of the board of directors

Ajoy Dey
(DIN: 05259643)

Amit Datta
(DIN: 00518242)



Chairman
W. B. Handicrafts Development
Corpn. Ltd.



Managing Director
W. B. Handicrafts Dev. Corpn. Ltd.
(A Government of W. B. Undertaking)
1B-131, Sector-III, Salt Lake City, Kolkata-700 106