

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LTD.
CIN: U17123WB1976SGC030557
(GOVT. OF WEST BENGAL UNDERTAKING)
KARU-ANGAN, BLOCK-IB-181, SECTOR-III, SALT LAKE CITY, KOLKATA - 700 106
Balance Sheet as at 31.03.2019

(Amount in Rs.)

Particulars		Note No.	As at 31st March 2019	As at 31st March 2018
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share Capital	1.01	4660,00,000	4160,00,000
	(b) Reserves & Surplus	1.02	(1291,09,529)	(2227,34,575)
2	Non-Current liabilities			
	(a) Long term Borrowings	1.03	609,54,927	590,01,763
	(b) Deferred Tax Liability(as per schedule)	1.04	-	-
	(c) Other Non-Current Liabilities	1.05	513,49,080	491,94,843
	(d) Long-Term Provisions	1.06	-	-
3	Current liabilities			
	(a) Trade Payables	1.07	5364,87,327	4530,72,816
	(b) Other Current Liabilities	1.08	223,72,658	194,30,497
	(c) Short -Term Provisions	1.09	549,06,310	696,67,953
	TOTAL		10629,60,772	8436,33,298
II.	ASSETS			
1	Non-Current Assets			
	(a) Fixed assets	1.10	108,16,590	118,64,862
	(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	3023,39,828	-
	(e) Deferred Tax Asset (as per schedule)	1.19	4,70,029	54,30,333
2	Current assets			
	(a) Inventories	1.14	346,59,342	247,40,532
	(b) Trade Receivables	1.15	2202,97,919	2328,41,921
	(c) Cash and Cash equivalents	1.16	4434,78,851	5426,98,072
	(d) Short Term Loans and Advances	1.17	93,56,247	166,36,468
	(e) Other Current Assets	1.18	406,35,574	85,14,718
	TOTAL		10629,60,772	8436,33,298

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

For A.N. Chatterjee & Co.
Chartered Accountants
Firm Registration No. 302143E

A.N. Chatterjee
A.N. Chatterjee

Partner
Membership No. 055985



For and on behalf of the Board of Directors

Ajoy Dey
Ajoy Dey

(DIN: 05259643)

Amit Datta
Amit Datta

(DIN: 00518242)

Place : Kolkata
Date : 27th September, 2019

September 30, 2019

Bijoyeta Chakrabarty
Bijoyeta Chakrabarty
Membership No. A29724
Company Secretary

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LTD.
CIN:U17123WB1976SGC030557
(GOVT. OF WEST BENGAL UNDERTAKING)
KARU-ANGAN, BLOCK-IB-181, SECTOR-III, SALT LAKE CITY, KOLKATA - 700 106
Statement of Profit and Loss for the year ended 31.03.2019

(Amount in Rs.)

Particulars		Note No.	For the year ended 31st March 2019	For the year ended 31st March 2018
I	Revenue from Operations	2.01	12473,18,443	9138,36,601
II	Other Income	2.02	437,31,263	133,97,915
III	Total Revenue		12910,49,706	9272,34,516
IV	Expenses:			
	Purchases	2.03	11133,30,549	7943,59,915
	Changes in Inventory	2.04	(99,18,810)	(65,75,087)
	Employee Benefit Expenses	2.05	468,55,088	590,29,376
	Finance Cost	2.06	23,40,795	22,99,052
	Depreciation	2.07	18,89,224	16,08,269
	Other Expenses	2.08	352,74,620	362,20,348
V	Total Expenses		11897,71,466	8869,41,873
VI	Profit before exceptional items and tax		1012,78,241	402,92,643
	Exceptional Items (Prior Period Adjustments)		19,091	-
VII	Profit before Tax (II - IV)		1012,59,150	402,92,643
VIII	Tax expense:			
	(1) Current tax		258,73,800	195,35,600
	(2) Tax for earlier years		-	15,05,229
	(3) Deferred tax		49,60,304	(56,47,785)
IX	Profit/ Loss from continuing operations (V - VI)		704,25,046	248,99,599
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)		704,25,046	16,99,599
XII	Earnings per equity share:			
	(1) Basic	2.09	15.11	0.41
	(2) Diluted		15.95	0.45

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

For A.N. Chatterjee & Co.
Chartered Accountants
Firm Registration No. 302143E



A.N. Chatterjee
Partner
Membership No. 055985

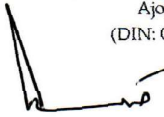


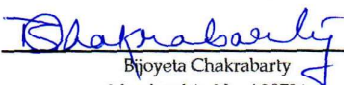
Place : Kolkata
Date : 27th September, 2019

September 30, 2019

For and on behalf of the Board of Directors


Ajoy Dey
(DIN: 05259643)


Amit Datta
(DIN: 00518242)


Bijoyeta Chakrabarty
Membership No. A29724
Company Secretary

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LTD.
CIN:U17123WB1976SCC030557
(GOVT. OF WEST BENGAL UNDERTAKING)
Notes forming part of the financial statement for the year ended 31.03.2019

1.01 Share Capital

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

Particulars	As at 31st March 2019		As at 31st March 2018	
	Number	Amount (Rs)	Number	Amount (Rs)
Authorised				
Equity Shares of Rs 100 each	50,00,000	5000,00,000	50,00,000	5000,00,000
Issued, Subscribed & Fully Paid up				
Equity Shares of Rs 100 each	46,60,000	4660,00,000	41,60,000	4160,00,000
Total	46,60,000	4660,00,000	41,60,000	4160,00,000

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 2019		As at 31st March 2018	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	41,60,000	4160,00,000	34,60,000	3460,00,000
Shares Issued during the year	5,00,000	500,00,000	7,00,000	700,00,000
Shares outstanding at the end of the year	46,60,000	4660,00,000	41,60,000	4160,00,000

c) Details of Shareholders holding shares in the Company:

Particulars	As at 31st March 2019		As at 31st March 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Governor of West Bengal (Govt. Of West Bengal)	45,82,000	98.33%	40,82,000	98.13%
President of India (Dev. Commissioner Handicrafts Govt of India, New Delhi)	78,000	1.67%	78,000	1.88%
TOTAL	46,60,000	100.00%	41,60,000	100.00%

d) As per records of the Company, including its register of members and other declaration received from members regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

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 company the holders of equity shares will be entitled to receive remaining assets of the company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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 aggregate-NA.

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 31,2019- Nil

1.02 Reserves and Surplus

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Surplus/ (Deficit) Balance In the Statement of Profit & Loss A/c		
Opening balance	(2227,34,575)	(2244,34,174)
Add: Net Profit for the current year	704,25,046	16,99,599
Add: Provision wrongly taken in earlier years written back	232,00,000	
Closing balance	(1291,09,529)	(2227,34,575)
Total	(1291,09,529)	(2227,34,575)

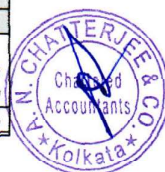
1.03 Long Term Borrowings

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Unsecured:		
(a) Long-term borrowings (As Per Schedule 'A')	509,54,927	490,01,765
(b) Mobilisation fund from MSME & Textile dept. (GOI)	100,00,000	100,00,000
Total	609,54,927	590,01,765

Chakrabarty
Company Secretary
W. B. H. D. C. Ltd

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

[Signature]
AJOY DE
Chairman
WBHDC Ltd.



1.04 Deffered Tax Liability

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
As per annexed schedule 'B'	-	-
Total	-	-

1.05 Other Non Current Liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Unspent Govt. Grant	-	-
Loan From Unspent Grant	184,24,787	184,24,787
Payable to others	119,67,901	119,67,901
Interest Payable to Govt	157,38,112	157,38,112
Stale Cheques	7,289	-
Security Deposit	52,10,991	30,64,043
Total	513,49,080	491,94,843

1.06 Long Term Provisions

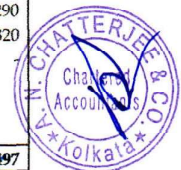
Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Provisions for Leave Encashment benefit	-	-
Total	-	-

1.07 Trade Payables

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Sundry Creditors for goods	5130,80,767	4442,18,503
Advance from customers	234,06,560	88,54,313
Total	5364,87,327	4530,72,816

1.08 Other Current Liabilities

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Employee Benefit Payable:		
Professional Tax	10,610	9,460
L.I.C. Premium (Employee)	1,105	4,070
WBHDC Employees Co-Op C.S. Ltd. G.P.F.	1,20,430	1,86,231
	40,000	40,000
Group Insurance	80	80
Performance Rewards Payable	14,82,501	15,00,000
Staff Welfare Expenses	-	50,000
Salary Payable	4,67,808	82,303
For Expenses & Others:		
T.D.S. (Contractor)	5,53,362	1,48,389
Municipal Tax	144,28,305	122,61,014
Exhibition	30,000	-
Advertisement & Publicity	-	4,17,338
Electricity Charges	46,920	57,562
Pest Control	78,470	76,381
Telephone Charges	2,880	-
Repair & Maintainance	24,335	3,09,580
Filing Fees	22,200	-
Rent	15,84,000	14,40,000
Exhibition Contingency	2,12,250	-
Printing & Stationery	34,650	-
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
Meeting Expenses	33,768	-
Packing Material	19,085	-
Liabilities for Income Tax	64,652	1,91,979
CGST Payable	5,96,931	10,14,290
SGST Payable	6,13,215	11,38,820
1% CGST TDS Payable	4,39,312	-
1% SGST TDS Payable	4,39,312	-
1% IGST TDS Payable	5,23,476	-
Total	223,72,658	194,30,497



Shakrabarty
Company Secretary
W. B. H. D. C. Ltd

Managing Director
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Chairman
AJOY DE
Chairman
WBHDC Ltd.

1.09 Provisions

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Accounting Charges (Professional fees)	30,825	57,950
Audit Fees	48,000	25,000
E.P.F.	3,55,031	3,55,429
Administrative Charges E.P.F.	11,179	10,946
F.P.F.	58,504	48,755
Insurance Fund	4,264	4,651
Administrative Charges D.L.I.	297	-
ESI Contribution	30,894	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	90,57,730	19,07,083
Liability for Gratuity	194,35,786	245,00,323
Provision for Income Tax	258,73,800	195,35,600
Total	549,06,310	696,67,953

1.10 Fixed Assets

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
As per Schedule "C" of Fixed Assets Attached	108,16,590	118,64,862
Total	108,16,590	118,64,862

1.11 Non-Current Investments

Particulars	Face Value	As at 31st March 2019	As at 31st March 2018
		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 2019	As at 31st March 2018
	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 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Sundry Deposit	3016,15,979	
Security Deposit	7,23,849	
Total	3023,39,828	



Thakurabarty
Company Secretary
W. B. H. D. C. Ltd

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

[Signature]
AJOY DE
Chairman
WBHDC Ltd.

1.14 Inventories

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Traded goods (As certified by Management)	346,59,342	247,40,532
Total	346,59,342	247,40,532

1.15 Trade Receivables

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Credit sales to Govt. Supply	2200,49,389	2323,15,852
Receivable from W.B.State Export Promotion (Biswa Bangla)	-	2,77,539
Receivable from Tantuja for Supply of goods	2,48,530	2,48,530
Total	2202,97,919	2328,41,921

1.16 Cash and Cash Equivalents

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
a. Cash in hand (As certified by Management)	3,57,689	1,14,681
b. With schedule Banks in current account	4431,20,019	5425,82,768
c. With PAY and A/cs office Bidhan nagar	1,143	623
Total	4434,78,851	5426,98,072

1.17 Short Term Loans and Advances

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Advance Receivable in Cash or Kind or for value to be received	83,39,222	155,38,859
Licence fees Receivable	3,28,470	4,27,774
Staff Advance	5,97,805	5,86,135
Festival Advance	53,000	56,700
Staff Loan	37,750	27,000
Total	93,56,247	166,36,468

1.18 Other Current Assets

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
TDS receivable	50,36,980	28,11,994
TDS not claimed for earlier year	2,33,863	2,33,863
Sales Tax Deducted at Source	11,23,590	11,23,590
Prepaid Insurance	56,709	-
Advance Tax	295,76,394	40,00,000
Income Tax Refundable (Assessment Year 2017-18)	-	2,71,050
1 % CGST TDS Receivable	22,54,947	-
1 % SGST TDS Receivable	22,54,947	-
GST Cash Balance	98,144	74,221
Total	406,35,574	85,14,718

1.19 Deferred Tax Asset

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
As per annexed schedule 'B'	4,70,029	54,30,333
Total	4,70,029	54,30,333

2.01 Revenue from Operation

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
Sales of Handloom & Handicrafts	345,52,159	273,16,733
Whole Sales	10856,17,667	7427,10,364
Sales Proceeds of Biswa Bangla	37,69,150	636,50,654
Sales Proceeds of Baluchari Sari	-	1,37,542
Sale Proceeds of Snapdeal	81,245	1,00,620
Output VAT /GST charged with sales	1232,98,222	799,20,688
Total	12473,18,443	9139,36,601

Shakrabarti
Company Secretary
W. B. H. D. C. Ltd

[Signature]
Managing Director
W. B. Handicrafts Dev. Compn. Ltd.
(A Government of W. B. Undertaking)
IB-181, Sector-III, Salt Lake City, Kolkata-700 106

[Signature]
AJOY DE
Chairman
WBHDC Ltd.



2.02 Other Income

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
Interest Received on Staff Loan & other	4,815	2,055
Interest Received from Bank	297,60,246	-
Grant-in aid received	94,43,000	88,86,000
Discount Received	42,434	507
Licenses Fees	43,22,841	40,19,891
Enlistment fee	-	3,75,000
Sale of unserviceable goods	21,200	14,400
Sale of Tender Form	1,20,000	92,000
Miscellaneous Receipts	16,729	427
House Rent Allowance recovery	-	7,635
Interest on Income Tax Refund	-	-
Total	437,31,263	133,97,915

2.03 Purchases

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
Handloom & Handicrafts	9977,86,839	6649,63,389
Biswa Bangla Purchase	37,69,150	636,50,654
Input VAT/CST paid for purchase of stock	1117,74,560	657,45,873
Total	11133,30,549	7943,59,915

2.04 Changes in Inventory

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
Opening Stock	247,40,532	181,65,445
Closing Stock	346,59,342	247,40,532
Total	(99,18,810)	(65,75,087)

2.05 Employee Benefit Expenses

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
Ad. Charges D.L.I	-	1,620
Ad. Charges E.P.F.	1,28,575	1,86,613
Arrear Salary	2,44,852	22,90,424
Career Advance (Arrear)	-	5,132
Casual Wages	27,651	71,272
Cessation Benefit	2,00,000	1,00,000
Deposit Link Insurance Fund	54,465	56,074
Employees Family pension Fund	6,50,163	6,63,905
Employees Provident Fund	17,29,615	21,80,217
ESI Contribution	2,31,475	95,883
Exgratia	2,52,633	2,39,696
Gratuity	34,98,952	258,97,983
Leave Encashment	114,01,405	-
Performance Rewards	16,59,377	15,00,000
Salary & Wages	261,62,079	254,15,910
Stipend	4,28,000	1,74,748
Tiffin Allowance	1,85,846	1,49,899
Total	468,55,088	590,29,376

Shaprabarty
Company Secretary
W. B. H. D. C. Ltd.

[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

[Signature]
AJOY DE
Chairman
WBHDC Ltd.



2.06 Finance Cost

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
Interest on Government Loan	19,53,162	19,53,162
Interest Paid	-	1,08,916
Bank Charges	3,87,633	2,36,974
Total	23,40,795	22,99,052

2.07 Depreciation

Particulars	As at 31st March 2019	As at 31st March 2018
	Amount (Rs)	Amount (Rs)
As per annexed schedule 'C'	18,89,224	16,08,269
Total	18,89,224	16,08,269

2.08 Other Expenses

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
	Amount (Rs)	Amount (Rs)
Advertisement & Publicity	6,94,149	16,21,613
Audit Fees	48,000	25,000
Expenses for Centre for Excellence Development Production	20,07,643	-
Car Hire charges	99,066	85,825
Carriage & Freight	17,304	11,272
CGST Paid	56,14,030	56,47,796
Commission Charge	-	17,728
Coolie Charges	10,910	10,524
Camp Procurement	74,999	-
Meeting Expenses	3,57,753	-
Electricity & Water charges	9,51,087	11,66,275
Exhibition Contingency	4,65,020	11,90,208
Filing fees	38,294	11,40,000
Fuel for vehicle/ Generator	1,65,951	75,000
Generator Hire Charge	28,532	28,290
Ground Rent	19,840	4,960
IGST Paid	97,965	1,85,905
Insurance charges	84,278	91,222
Labour Charges	-	-
Legal Expenses	15,000	27,782
License & Taxes	30,332	-
Liveries	1,610	5,320
Miscellaneous Expenses	20,980	19,487
Municipal Tax	22,57,291	44,55,496
Packing & Delivery	1,25,415	88,686
Pest Control	1,84,328	1,40,599
Petty Cash Expenses	4,34,845	4,04,728
Postage & Stamps	25,453	27,633
Printing & Stationery	4,94,171	4,88,529
Professional Charges	7,12,637	7,28,415
Professional tax	2,500	2,500
Rebate & Discount	23,02,993	15,44,717
Rent of Premises	3,40,862	21,79,257
Repair & Maintenance	75,69,213	59,08,013
MSME Conclave Synergy 2018 Expense	17,36,179	-
Security Charges	-	46,300
SGST Paid	73,47,161	72,05,665
Staff Welfare	2,08,628	1,31,436
Sweeping & Cleaning	83,920	74,798
Telephone & Internet Charges	2,06,240	1,39,067
Testing Charge	4,661	-
Travelling & Conveyance	3,95,380	2,34,155
Unrecoverable Advances & Deposits written off	-	-
VAT Paid	-	10,66,149
Total	352,74,620	362,20,348



Shobhabarty
Company Secretary
W. B. H. D. C. Ltd.

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

[Signature]
AJOY DE
Chairman
WBHDC Ltd.

2.09 Earning per share (EPS)

Particulars	For the year ended 31st March 2019	For the year ended 31st March 2018
Profit after tax (Rs.)	704,25,046	16,99,599
Weighted average number of equity shares outstanding during the year (Nos.)	44,16,164	37,49,633
Nominal value of equity per share (Rs.)	100	100
Basic/ diluted earning per share (EPS) (Rs.)	15.95	0.45

As per our report of even date attached

For A.N. Chatterjee & Co.
Chartered Accountants
Firm Registration No. 312214E



A.N. Chatterjee
Partner
Membership No. 067045




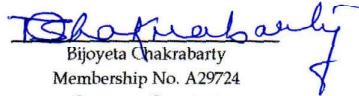
Place : Kolkata
Date : 27th September, 2019

September 30, 2019

For and on behalf of the board of directors


Ajay Dey
(DIN: 05259643)


Amit Datta
(DIN: 00518242)


Bijoyeta Chakrabarty
Membership No. A29724
Company Secretary

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LTD.
CIN:U17123WB1976SGC030557
(GOVT. OF WEST BENGAL UNDERTAKING)
KARU-ANGAN, BLOCK-IB-181, SECTOR-III, SALT LAKE CITY, KOLKATA - 700 106
Cash Flow Statement for the year ended 31st March 2019

Particulars	(Amount in Rs.)	
	2018-19	2017-18
A. Cash flow from Operating Activities		
Profit before Taxation	1012,59,150	402,92,643
Adjustments for:		
(i) Depreciation	18,89,224	16,08,269
(ii) Exceptional Items (Prior Period Expenses)	(19,091)	-
(iii) Interest Received	(297,65,061)	(2,055)
Operating Profit before Working Capital changes	733,64,222	418,98,858
Adjustments for:		
Adjustments for working capital changes		
(i) Decrease/ (Increase) in Other Current Assets	(122,96,633)	487,58,604
(ii) Decrease/ (Increase) in Stock	(99,18,810)	(65,75,087)
(iii) Increase/ (Decrease) in Current Liabilities-Trade Payables	834,14,511	711,45,854
(iv) Increase/ (Decrease) in Other Current Liabilities	(139,93,282)	176,32,153
(v) Decrease/ (Increase) in Non-Current Assets	(3023,39,828)	-
(vi) Increase/ (Decrease) in Non-Current Liabilities	41,07,401	158,38,053
Cash Generated from Operations	(1776,62,419)	1886,98,435
Cash Flow from exceptional items (prior period expenses)	19,091	-
Net cash flow from Operating Activities	(1776,43,328)	1886,98,435
B. Cash flow from Investing Activities		
(i) Purchase of Fixed Assets	(8,40,952)	(51,15,080)
(ii) Sale of Fixed Assets	-	-
(iii) Interest Received	297,65,061	2,055
Net cash used in Investing Activities	289,24,109	(51,13,025)
C. Cash flow from Financing Activities		
Increase in Share Capital	500,00,000	700,00,000
Net Cash flow from Financing Activities	500,00,000	700,00,000
Net Increase in cash and cash equivalents	(987,19,221)	2535,85,410
Cash and Cash equivalents - Opening Balance	5426,98,072	2891,12,662
Cash and Cash equivalents - Closing Balance	4434,78,851	5426,98,072

Notes:

- a) The Cash Flow Statement has been prepared under the indirect method as given in the Accounting Standard on Cash Flow Statement (AS-3) as per Companies Accounting Standard Rules, 2006.
b) Previous year's figures have been regrouped / rearranged wherever necessary.

This is the Cash Flow Statement referred to in our Report of even date.

For A.N. Chatterjee & Co.
Chartered Accountants
Firm Registration No. 302143E

A.N. Chatterjee
A.N. Chatterjee
Partner

Membership No. 055985



For and on behalf of Board of Directors

Ajoy Dey
Ajoy Dey
(DIN: 05259643)

Amit Datta
Amit Datta
(DIN: 00518242)

Place : Kolkata
Date : 27th September, 2019

September 30, 2019

Bijoyeta Chakrabarty
Bijoyeta Chakrabarty
Membership No. A29724
Company Secretary

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

Note No.: 3.01

Significant Accounting Policies (2018-19):

a) Basis of preparation of financial statements-

The financial statements are prepared under the Historical Cost convention in accordance with the Generally Accepted Accounting Principles and Provisions of the Companies Act, 2013 as adopted consistently by the Company and as a Going Concern.

b) Fixed Assets and Depreciation:

Fixed Assets are stated at cost less accumulated depreciation. Depreciation on Fixed Assets has been computed as per Schedule II and applicable Rules for computation of Depreciation as per Companies Act, 2013 and excess depreciation already charged in the Accounts of the Corporation, as per useful life of the amended Act, has been adjusted under the head 'Reserves & Surplus' of the Corporation.

c) Inventories:

Stock in Trade is valued at cost price.

d) Retirement Benefits:

Company's contribution to Provident Fund is charged to Statement of Profit & Loss Account and Provision has been made in the Accounts for Gratuity benefits to employees and Leave Encashment Benefits.

e) Provision for Current and Deferred Tax:

The accounting treatment for income tax in respect of the Corporation's income is based on the Accounting Standard 22: 'Accounting for Taxes on Income' issued by the Institute of Chartered Accountants of India. A provision is made for the current tax based on tax liability computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax liability / asset for timing differences arising between taxable incomes and accounting income at currently enacted tax rates.

Deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that these will be realized and this is also reviewed for the appropriateness of its carrying value at each Balance Sheet date.


Company Secretary
W. B. H. D. C. Ltd


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


AJOY DE
Chairman
WBHDC Ltd.



Note No. 4.01

Additional Notes to Financial Statements (2018-19):

a) Long Term borrowings (Schedule: A): Rs. 509,54,927/-

Out of the above, Rs. 1,50,40,000.00 represents the principal amount of loans received from Government of West Bengal from time to time and also consists of the accrued interest on such loans. Out of the principal loan amount, Rs. 6,90,000.00 was received under Mat Scheme and correspondingly disbursed to Mat weaving Co-op. Society to the tune of Rs. 6,83,100.00.

b) Non-Current Investment [(Note 1.11): Rs. 50,000.00

The entire investment was made to five (5) Mahila Galicha Bunai Samity at Darjeeling in the year 1982 and the societies.

c) Cash & Cash Equivalents [Note 1.16]: Rs. 4434,78,851/-

Bank Balances include Maniktala Emporium, Allahabad Bank (Maniktala Branch) Rs. 5,047.25, Indian Overseas Bank (Salt Lake Branch) Rs. 3,865.65, S.B.I (Airport Branch) Rs. 11,000.00, Allahabad Bank, (Balurghat Branch) Rs 169.50, Syndicate Bank (Salt Lake Branch) Rs. 5,000.00, Camac Street Emporium, Allahabad Bank (Park Street Branch) Rs 65,698.75 and Siliguri Emporium, Allahabad Bank (Hill Cart Road Branch) Rs 5883.13 which have been carried forward for many years and will be closed after receiving approval of the Board of Directors of the Corporation.

d) Short Term Loan and Advances [Note 1.17]: Rs. 93,56,247/-

Staff Advance of Rs 5,97,805/- include following two advances amounting to Rs 5,75,779/- which are lying unadjusted for long period of time in the books of the Corporation:-

Name of Staff	Amount lying unadjusted	Period from which amount was lying unadjusted
K.L. Surana	Rs. 1,06,210	Since before 2009-10
Benu Mitra	Rs 4,69,569	Since 2011 -12
Total	Rs 5,75,779/-	

The above will be adjusted after receiving necessary approval of the Board of Directors of the Corporation.

e) Contingent Liabilities:

Lease Rent (Salt Lake Property) has not been fixed by the authority and the same remains unascertained. Ground Rent for the year has also not been paid and provided for.

f) Classification of items and quantitative details of opening and closing stock, purchase and sales as required under Companies Act, 2013 have not been furnished as large numbers of items and innumerable varieties. Previously, Company Law Board granted exemption vide Letter No. 3/30/83/CI-VI dated 26.01.1983 for the year ended 31st March, 1984.

g) No provision of interest on balance of Rs. 2.66 Lakh under unsecured loan repayable to W.B.S.I.C Ltd. has been made in the accounts as the entire outstanding balance amount consists of interest only and no principal amount is outstanding.

h) The Corporate Social Responsibility for the financial year 2018-19 as per minutes of the 205th Board meeting held on 28th March, 2019 amounts to Rs. 12,65,000/-. Since it was the first year of the Company where Corporate Social Responsibility is applicable, Company could not decide within the time limit where to spend the amount as the business spreads across the State. However the amounts have already been spent in the financial year 2019-20.

i) No Fixed Asset Register is maintained by the Corporation. The Management could not carry out any physical verification of Fixed Asset during the Financial Year 2018-19.




Company Secretary
W. B. H. D. C. Ltd



Managing Director
W. B. Handicrafts Dev. Corpn. Ltd.
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Chairman
WBHDC Ltd.

j) Balance Confirmation has not been sought from receivable and payable parties.

k) Figures for the previous year have been regrouped / rearranged wherever necessary




Company Secretary
W. B. H. D. C. 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


AJOY DE
Chairman
WBHDC Ltd.

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LTD.
(A GOVT. OF WEST BENGAL UNDERTAKING)

Schedule 'A'
UNSECURED LOAN AS ON 31.03.2019

Schedule- A

DESCRIPTION	ORIGINAL LOAN			INTEREST			BALANCE AS ON	
	As On 01.04.2018	Addition	As On 31.03.2019	Upto 01.04.2018	For the Year	Upto 31.03.2019	31.03.2019	31.03.2018
West Bengal Small Industries Corporation Ltd.	-	-	-	2,65,676.46	-	2,65,676.46	2,65,676.46	2,65,676.46
C & S S I Dept. Govt. of W. B.								
Working Capital Loan Under MAT Scheme	6,90,000.00	-	6,90,000.00	21,04,500.00	53,475.00	21,57,975.00	28,47,975.00	27,94,500.00
Dy. Secretary Hill Affairs Dept.								
Dev. & Planning Govt. of W. B.	7,00,000.00	-	7,00,000.00	19,40,500.00	56,000.00	19,96,500.00	26,96,500.00	26,40,500.00
Working Capital Loan								
Dept. of Planning Govt. of W. B.								
Margin Money against Purchase of Raw Material for wool Knitting	3,00,000.00	-	3,00,000.00	8,60,250.00	23,250.00	8,83,500.00	11,83,500.00	11,60,250.00
Plan Loan from Govt. of West Bengal	129,75,000.00		129,75,000.00	278,52,348.00	17,91,375.00	296,43,723.00	426,18,723.00	408,27,348.00
HABS Govt. of W. B.								
1) For Procurement of one time Stock of Hill Handicrafts 300000.00								
2) Purcase of new Design of Production 75000.00								
Total Rs	3,75,000.00		3,75,000.00	9,38,491.00	29,062.00	9,67,553.00	13,42,553.00	13,13,491.00
	150,40,000.00	-	150,40,000.00	339,61,765.46	19,53,162.00	359,14,927.46	509,54,927.46	490,01,765.46

Shaprabandy
Company Secretary
W. B. H. D. C. Ltd

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

[Signature]
AJOY DE
Chairman
WBHDC Ltd.



West Bengal Handicrafts Development Corporation Ltd.
CIN: U17123WB1976SGC030557
(A GOVT OF WEST BENGAL UNDERTAKING)
KARU-ANGAN, BLOCK-IB-181, SECTOR-III, SALLAKE CITY, KOLKATA - 700 106

Schedule of deferred tax asset for the year ended 31.03.2019

	(Rs.)	(Rs.)
Less: Written Down value of Fixed Assets as per Companies Act	108,16,590	
Written Down value of Fixed Assets as per Income Tax Act	104,20,015	
		(3,96,575) (Liability)
Add: Additions during the year		
i) Provision for gratuity		
Provision created during the year	34,98,952.00	
Less: Gratuity paid during the year	85,63,489.00	(50,64,537) (Liability)
ii) Provision for leave encashment		
Provision created during the year	114,01,405.00	
Less: Leave Encashment paid during the year	42,50,758.00	71,50,647 (Asset)
Less: Deletions during the year		
Closing balance of timing difference		<u>16,89,535 (Asset)</u>
Deferred Tax Asset:		
Tax @ 25%		4,22,383.70
Surcharge @7%		29,566.86
HEC @ 4%		4,51,950.56
		<u>18,078.02</u>
Opening balance of Deferred Tax Asset		4,70,028.58
		54,30,333.00
Transfer to P/l.		<u>49,60,304.42 (Cr.)</u>

T. Bhattacharya
Company Secretary
W. B. H. D. C. Ltd

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

[Signature]
AJOY DE
Chairman
WBHDC Ltd.



Calculation of Taxable Income for the Previous Year 2018-19

Particulars	Amount (Rs.)
Net Profit as per Profit & Loss A/c	1012,78,241.00
Add: Depreciation as per Companies Act	18,89,224.00
Add: Provision for Gratuity	34,98,952.00
Add: Provision for Leave Encashment	114,01,405.00
Add: Prior Period Expenses	19,091.00
	1066,66,417.00
Less: Depreciation allowable u/s 32(1)(ii)	16,38,690.91
	1050,27,726.09
Less: Gratuity paid during the year	85,63,489.00
Less: Leave Encashment paid during the year	42,50,758.00
Taxable income for P.Y 2018-19' (A.Y 2019-20')	922,13,479.09

Calculation of Provision for Current Tax

Particulars	Amount (Rs.)
Tax on (A) above	230,53,369.77
Add: Surcharge @ 7%	16,13,735.88
	246,67,105.66
Add: HEC @ 4%	9,86,684.23
	256,53,789.88
Add: Interest u/s 234C	2,19,980.82
	258,73,770.70
Less: Advance Tax paid	295,00,000.00
Less: TDS as shown in 26AS to the extent considered in books of accounts	50,36,979.60
Income Tax Payable/(Refundable)	(86,63,208.90)



T. Chakrabarty
 Company Secretary
 W. B. H. D. C. Ltd

[Signature]
 Managing Director
 W. B. Handicrafts Dev. Corp. Ltd.
 (A Government of W. E. Undertaking)
 IB-181, Sector-III, Salt Lake City, Kolkata-700 106

[Signature]
 AJOY DE
 Chairman
 WBHDC Ltd.

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LTD.
CIN: U17123WB1976SGC030557
(GOVT. OF WEST BENGAL UNDERTAKING)
KARU-ANGAN, BLOCK-IB-181, SECTOR-III, SALT LAKE CITY, KOLKATA - 700 106

Schedule- C

Sl. No.	Particulars of Assets	COST PRICE (Rs.)				DEPRECIATION (Rs.)				NET BLOCK (Rs.)	
		As on 01.04.2018	Addition during the year	Adjustment in respect of asset sold	Total as on 31.03.2019	Upto 31.03.2018	Adjustment during the year in respect of assets sold	For the Year 2018-19	Total as on 31.03.2019	As on 31.03.2019	As on 31.03.2018
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
I.	Land										
	Leasehold land (salt lake)	1,01,545	-	-	1,01,545	-	-	-	-	1,01,545	1,01,545
	Total of I:	1,01,545			1,01,545					1,01,545	1,01,545
II.	Building:										
	Leasehold premises	22,56,514	-	-	22,56,514	15,50,964	-	32,146.00	15,83,110	6,73,404	7,05,550
	Purchased office flat (at park street)	11,50,207	-	-	11,50,207	8,35,555	-	15,103.00	8,50,658	2,99,549	3,14,652
	Building at salt lake	133,14,120	-	-	133,14,120	92,32,685	-	2,11,659.00	94,44,344	38,69,776	40,81,435
	Leasehold property (New Town)	39,36,000	-	-	39,36,000	1,38,768	-	3,41,571.00	4,80,339	34,55,661	37,97,232
	Total of II:	206,56,841	-	-	206,56,841	117,57,971	-	6,00,479.00	123,58,450	82,98,391	88,98,870
III.	Office Equipments										
	Air Conditioner	13,76,541	3,41,500	-	17,18,041	10,12,867	-	2,24,270.00	12,37,137	4,80,905	3,63,675
	Fire Extinguisher	12,547	-	-	12,547	12,152	-	-	12,152	395	395
	Generator	2,01,455	-	-	2,01,455	2,00,147	-	-	2,00,147	1,308	1,308
	Weighing Scale	630	-	-	630	630	-	-	630	-	-
	Wool Knitting machine	1,57,019	-	-	1,57,019	1,56,157	-	-	1,56,157	862	862
	Typewriters	10,093	-	-	10,093	10,093	-	-	10,093	-	-
	Water Cooler	64,739	-	-	64,739	62,288	-	2,00	62,290	2,449	2,451
	Plant & Machinery	39,412	-	-	39,412	34,652	-	-	34,652	4,760	4,760
	Inverter	47,600	-	-	47,600	43,004	-	1,557.00	44,561	3,040	4,597
	Digital Weight Scale	4,200	-	-	4,200	2,168	-	526.00	2,694	1,506	2,032
	Projector	48,750	27,500	-	76,250	18,018	-	3,471.00	3,471	24,029	30,732
	Water Purifier	51,000	-	-	51,000	25,115.00	-	25,115.00	43,133	56,617	30,732
	Total of III:	19,62,986	4,20,000	-	23,82,986	15,52,175	-	2,54,941.00	18,07,116	5,75,870	4,10,811
IV.	Furniture and Fixtures										
	Furniture & Fixtures	76,95,603	1,57,352	-	78,52,955	64,79,875	-	2,98,522.00	67,78,397	10,74,558	12,15,728
	Electrical Wirings, Fittings And fans	9,38,678	-	-	9,38,678	9,26,143	-	-	9,26,143	12,535	12,535
	Electrical Equipments & Fittings	3,11,463	-	-	3,11,463	2,17,415	-	24,349.00	2,41,764	69,699	94,048
	Total of IV:	89,45,744	1,57,352	-	91,03,096	76,23,433	-	3,22,871.00	79,46,304	11,56,792	13,22,311
V.	Computer										
	Computer	20,93,099	2,63,600	-	23,56,699	12,61,651	-	6,16,979.00	18,78,630	4,78,069	8,31,448
	Computer Software	51,600	-	-	51,600	47,428	-	1,592.00	49,020	2,580	4,172
	Total of V:	21,44,699	2,63,600	-	24,08,299	13,09,079	-	6,18,571.00	19,27,650	4,80,650	8,35,621
VI.	Vehicles										
	Motor vehicle	8,06,349	-	-	8,06,349	5,10,644	-	92,362.00	6,03,006	2,03,343	2,95,705
	Total of VI:	8,06,349	-	-	8,06,349	5,10,644	-	92,362.00	6,03,006	2,03,343	2,95,705
	Grand Total (I+II+III+IV+V+VI):	346,18,164	8,40,952	-	354,59,116	227,53,302	-	18,89,224.00	246,42,526	108,16,590	118,64,862

Chakrabarty
Company Secretary
W. B. H. D. C. Ltd

Managing Director
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