

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 31.03.2021

		( Amount in Rs.)		
	Particulars	Note No.	As at 31st March 2021	As at 31st March 2020
I.	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
	(a) Share Capital	1.01	46,60,00,000	46,60,00,000
	(b) Reserves & Surplus	1.02	6,38,07,071	(3,95,93,612)
2	<b>Non-Current liabilities</b>			
	(a) Long term Borrowings	1.03	6,48,61,251	6,29,08,089
	(b) Deferred Tax Liability(as per schedule)	1.04	-	13,31,262
	(c) Other Non-Current Liabilities	1.05	7,28,77,973	8,02,07,198
	(d) Long-Term Provisions	1.06		-
3	<b>Current liabilities</b>			
	(a) Trade Payables	1.07	62,67,70,658	48,36,54,807
	(b) Other Current Liabilities	1.08	2,41,87,893	2,35,87,764
	(c) Short -Term Provisions	1.09	12,64,80,913	5,36,51,725
	<b>TOTAL</b>		<b>1,44,49,85,759</b>	<b>1,13,17,47,233</b>
II.	<b>ASSETS</b>			
1	<b>Non-Current Assets</b>			
	(a) Property, plant, and equipment	1.10	1,10,21,627	1,04,51,960
	(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	59,45,13,056	46,90,07,209
	(e) Deferred Tax Asset (as per schedule)	1.19	2,73,430	-
2	<b>Current assets</b>			
	(a) Inventories	1.14	3,59,88,851	4,23,77,562
	(b) Trade Receivables	1.15	50,77,20,760	36,31,96,945
	(c) Cash and Cash equivalents	1.16	17,43,93,297	20,00,54,158
	(d) Short Term Loans and Advances	1.17	11,99,500	14,97,204
	(e) Other Current Assets	1.18	11,89,68,846	4,42,55,803
	<b>TOTAL</b>		<b>1,44,49,85,759</b>	<b>1,13,17,47,233</b>

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

*Amit Datta*  
Amit Datta  
(DIN: 00518242)

*Maitreyee Ganguly*  
Maitreyee Ganguly  
(DIN: 08074707)

Place : Kolkata

Date : November 24, 2021

UDIN: 2105585 AAAABX 2880

*Smriti Agarwal*  
Smriti Agarwal  
Membership No. A57804  
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 31.03.2021

		( Amount in Rs.)	
Particulars	Note No.	For the year ended 31st March 2021	For the year ended 31st March 2020
<b>I</b>			
Revenue			
Revenue from Operations	2.01	1,64,50,42,622	1,26,84,23,820
Other Income	2.02	4,79,35,631	4,49,44,155
<b>Total Revenue</b>		<b>1,69,29,78,253</b>	<b>1,31,33,67,975</b>
<b>II</b>			
Expenses:			
Purchases	2.03	1,45,34,48,804	1,11,10,42,260
Changes in Inventory	2.04	63,88,711	(77,18,220)
Employee Benefit Expenses	2.05	3,72,39,816	3,78,20,291
Finance Cost	2.06	23,64,572	22,64,973
Depreciation	2.07	15,02,185	16,81,528
Other Expenses	2.08	3,89,65,736	3,61,07,069
<b>Total Expenses</b>		<b>1,53,99,09,824</b>	<b>1,18,11,97,901</b>
<b>III</b>			
<b>Profit before exceptional items and tax (I-II)</b>		<b>15,30,68,429</b>	<b>13,21,70,074</b>
<b>IV</b>			
Exceptional Items (Prior Period Adjustments)			2,28,297
<b>V</b>			
<b>Profit before Tax (III - IV)</b>		<b>15,30,68,429</b>	<b>13,19,41,777</b>
<b>VI</b>			
Tax expense:			
(1) Current tax		4,50,75,404	3,78,49,200
(2) Tax for earlier years		61,97,034	27,75,370
(3) Deferred tax		(16,04,692)	18,01,291
<b>VII</b>			
<b>Profit/ Loss from continuing operations (V - VI)</b>		<b>10,34,00,683</b>	<b>8,95,15,916</b>
<b>VIII</b>			
Appropriations during the year:		-	-
<b>IX</b>			
<b>Profit/Loss for the period (VII - VIII)</b>		<b>10,34,00,683</b>	<b>8,95,15,916</b>
<b>X</b>			
Earnings per equity share:			
(1) Basic	2.09	22.19	19.21
(2) Diluted		22.19	19.21

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*  
A.N. Chatterjee  
Partner

Membership No. 055985

Place : Kolkata

Date : November 24, 2021

CUDIN:- 21055985AAAA6X2880

For and on behalf of the Board of Directors

*Amit Datta*  
Amit Datta  
(DIN: 00518242)

*Maitreyee Ganguly*  
Maitreyee Ganguly  
(DIN: 08074707)

*Smriti Agarwal*  
Smriti Agarwal  
Membership No. A57804  
Company Secretary



WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LTD.  
CIN:U17123WB1976SGC030557  
( GOVT. OF WEST BENGAL UNDERTAKING )  
Notes forming part of the financial statement for the year ended 31.03.2021

**1.01 Share Capital**

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Amount (Rs)	Number	Amount (Rs)
<b>Authorized</b> Equity Shares of Rs 100 each	50,00,000	50,00,00,000	50,00,000	50,00,00,000
<b>Issued, Subscribed &amp; Fully Paid up</b> Equity Shares of Rs 100 each	46,60,000	46,60,00,000	46,60,000	46,60,00,000
<b>Total</b>	46,60,000	46,60,00,000	46,60,000	46,60,00,000

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	Number	Amount (Rs)	Number	Amount (Rs)
Shares outstanding at the beginning of the year	46,60,000	46,60,00,000	41,60,000	41,60,00,000
Shares Issued during the year			5,00,000	5,00,00,000
Shares outstanding at the end of the year	46,60,000	46,60,00,000	46,60,000	46,60,00,000

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

Particulars	As at 31st March 2021		As at 31st March 2020	
	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%	45,82,000	98.33%
President of India (Dev. Commissioner Handicrafts Govt of India, New Delhi)	78,000	1.67%	78,000	1.67%
<b>TOTAL</b>	46,60,000	100.00%	46,60,000	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 31,2021- Nil

**1.02 Reserves and Surplus**

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
<b>a) Surplus / (Deficit) Balance In the Statement of Profit &amp; Loss A/c</b>		
Opening balance		
Add: Net Profit for the current year	(3,95,93,613)	(12,91,09,529)
Add: Provision wrongly taken in earlier years written back	10,34,00,683	8,95,15,916
Closing balance	6,38,07,071	(3,95,93,612)
<b>Total</b>	6,38,07,071	(3,95,93,612)

**1.03 Long Term Borrowings**

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
<b>Unsecured:</b>		
(a) Long-term borrowings (As Per Schedule 'A')	5,48,61,251	5,29,08,089
(b) Mobilisation fund from MSME & Textile dept. (GOI)	1,00,00,000	1,00,00,000
<b>Total</b>	6,48,61,251	6,29,08,089

*Suniti Agarwal*  
Company Secretary  
W. B. H. D. C. Ltd

*[Signature]*  
DIRECTOR  
W.B.H.D.C. LTD.

*[Signature]*  
Managing Director.  
West Bengal Handicrafts  
Dev. Corporation Ltd



1.04 Deferred Tax Liability

Particulars	As at 31st March 2021 Amount (Rs)	As at 31st March 2020 Amount (Rs)
As per annexed schedule 'B'	-	13,31,262
<b>Total</b>	-	13,31,262

1.05 Other Non Current Liabilities

Particulars	As at 31st March 2021 Amount (Rs)	As at 31st March 2020 Amount (Rs)
Loan From Unspent Grant	1,84,24,787	1,84,24,787
Payable to others	1,19,67,901	1,19,67,901
Interest Payable to Govt	1,57,38,112	1,57,38,112
Stale Cheques	6,164	6,164
Security Deposit	43,03,221	69,11,586
Sundry Creditors for goods	40,36,502	1,95,46,724
Advance from customers	1,84,01,287	76,11,924
<b>Total</b>	7,28,77,973	8,02,07,198

1.06 Long Term Provisions

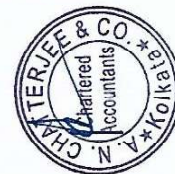
Particulars	As at 31st March 2021 Amount (Rs)	As at 31st March 2020 Amount (Rs)
<b>Total</b>	-	-

1.07 Trade Payables

Particulars	As at 31st March 2021 Amount (Rs)	As at 31st March 2020 Amount (Rs)
Sundry Creditors for goods	60,36,35,934	44,70,94,810
Advance from customers	2,31,34,724	3,65,59,997
<b>Total</b>	62,67,70,658	48,36,54,807

1.08 Other Current Liabilities

Particulars	As at 31st March 2021 Amount (Rs)	As at 31st March 2020 Amount (Rs)
<b>Employee Benefit Payable:</b>		
Professional Tax	10,900	8,970
L.L.C. Premium (Employee)	114	210
WBHDC Employees Co-Op C.S. Ltd.	78,353	1,91,161
G.P.F.	80,000	80,000
Group Insurance	80	80
Performance Rewards Payable	35,000	15,52,376
Payment to Agency Contractual Staff	1,32,275	1,84,853
Salary Payable	99,537	90,595
Payable to staff	7,642	11,530
<b>For Expenses &amp; Others:</b>		
T.D.S. ( Contractor )	1,47,133	60,117
Municipal Tax	1,74,86,729	1,63,14,939
Exhibition		86,400
Advertisement & Publicity		47,775
Electricity Charges		7,768
Pest Control	46,427	4,48,668
Telephone Charges		700
Repair & Maintenance	5,20,382	17,30,075
Filing Fees		1,05,000
Sweeping & Cleaning		
Rent		
Fuel Charges	19,09,225	
Ceeta Industries Ltd (O/S)	60,592	
Exhibition Contingency		
Printing & Stationery		
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
Medical Reimburse (O/S)	3,48,257	
Packing Material	3,020.00	
Liabilities for Income Tax	1,93,415	1,16,268
CGST Payable		5,46,054
SGST Payable		5,46,054
1% CGST TDS Payable	12,62,063	4,77,585
1% SGST TDS Payable	12,62,063	4,77,585
2% IGST TDS Payable	1,687	-
<b>Total</b>	2,41,87,893	2,35,87,764



Managing Director.  
West Bengal Handicrafts  
Dev. Corporation Ltd.

DIRECTOR  
W.B.H.D.C. LTD.

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



## 1.09 Provisions

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Professional fees		
Statutory Audit Fees	3,41,503	60,000
Tax Audit Fees	40,000	40,000
E.P.F.	10,000	10,000
Administrative Charges E.P.F.	4,04,248	3,75,201
F.P.F.	10,274	9,638
Insurance Fund	87,932	86,599
Administrative Charges D.L.I.	6,188	5,733
ESJ Contribution		
Provisions for Leave Encashment benefit	30,861	22,221
Liability for Gratuity	87,61,379	80,62,908
Provision for Income Tax	1,54,83,220	1,58,69,799
	10,13,05,308	2,91,09,626
<b>Total</b>	<b>12,64,80,913</b>	<b>5,36,51,725</b>

## 1.10 Fixed Assets

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
As per Schedule "C" of Fixed Assets Attached	1,10,21,627	1,04,51,960
<b>Total</b>	<b>1,10,21,627</b>	<b>1,04,51,960</b>

## 1.11 Non-Current Investments

Particulars	Face Value	As at 31st March 2021	As at 31st March 2020
		Amount (Rs)	Unquoted Amount (Rs.)
Kurseong Mohila Galicha Bunai Sohokari	100	10,000	10,000
Samity Ltd. Kurseong, Darjeeling.			
Mirik Mohila Galicha Bunai Sohokari	100	10,000	10,000
Samity Ltd. Mirik, Darjeeling.			
Takdah Mohila Galicha Bunai Sohokari	100	10,000	10,000
Samity Ltd. Takdah, Darjeeling.			
Sonada, Mohila Galicha Bunai Sohokari	100	10,000	10,000
Samity Ltd. Sonada, Darjeeling.			
Singamari Mohila Galicha Bunai Sohokari	100	10,000	10,000
Samity Ltd. Singamari, Darjeeling.			
<b>Total</b>		<b>50,000</b>	<b>50,000</b>

## 1.12 Long term Loans &amp; Advances

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
(Unsecured considered Good):		
Loans ( MAT scheme 1977-78 )		
Principal Rs. 6,83,100/ ( including simple interest accrued & due @ 7.75%	6,83,100	6,83,100
Receivable for design & technical workshop	87,446	87,446
Base line survey & mobilisation of formation of SHG	85,846	85,846
<b>Total</b>	<b>8,56,392</b>	<b>8,56,392</b>

## 1.13 Other Non Current Assets

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Sundry Deposit	51,73,47,539	45,57,40,357
Accrued Interest	2,91,93,852	
Security Deposit	2,92,388	5,01,408
Receivable from Tantuja for Supply of goods	2,48,530	2,48,530
Credit sales to Govt. Supply	4,74,20,747	1,25,06,914
Advance Receivable in Cash or Kind or for value to be received	10,000	10,000
<b>Total</b>	<b>59,45,13,056</b>	<b>46,90,07,209</b>



*Smriti Agarwal*  
Company Secretary  
W. B. H. D. C. Ltd

*[Signature]*  
DIRECTOR  
W.B.H.D.C. LTD.

*[Signature]*  
Managing Director.  
West Bengal Handicrafts  
Dev. Corporation Ltd

1.14 Inventories

Particulars	As at 31st March 2021	As at 31st March 2020
Traded goods (As certified by Management)	Amount (Rs)	Amount (Rs)
	3,59,88,851	4,23,77,562
<b>Total</b>	<b>3,59,88,851</b>	<b>4,23,77,562</b>

1.15 Trade Receivables

Particulars	As at 31st March 2021	As at 31st March 2020
Credit sales to Govt. Supply	Amount (Rs)	Amount (Rs)
	50,77,20,760	36,31,96,945
<b>Total</b>	<b>50,77,20,760</b>	<b>36,31,96,945</b>

1.16 Cash and Cash Equivalents

Particulars	As at 31st March 2021	As at 31st March 2020
a. Cash in hand (As certified by Management)	Amount (Rs)	Amount (Rs)
b. With schedule Banks in current account	6,09,056	3,05,554
c. With PAY and A/cs office Bidhan nagar	17,37,83,099	19,97,47,461
	1,143	1,143
<b>Total</b>	<b>17,43,93,297</b>	<b>20,00,54,158</b>

1.17 Short Term Loans and Advances

Particulars	As at 31st March 2021	As at 31st March 2020
Advance Receivable in Cash or Kind or for value to be received	Amount (Rs)	Amount (Rs)
Licence fees Receivable	7,44,676.00	7,44,676.00
Staff Advance	1,18,000.00	3,80,610.00
Festival Advance	1,22,824	1,46,168
Staff Loan	1,95,000	2,03,000
	19,000	22,750
<b>Total</b>	<b>11,99,500</b>	<b>14,97,204</b>

1.18 Other Current Assets

Particulars	As at 31st March 2021	As at 31st March 2020
TDS receivable	Amount (Rs)	Amount (Rs)
TDS not claimed for earlier year	1,66,81,388	75,40,062
Sales Tax Deducted at Source	2,33,863	2,33,863
Receivable from W.B.State Export Promotion ( Biswa Bangla )	11,23,590	11,23,590
Prepaid Insurance	19,63,455	33,82,896
Advance Tax	62,355	68,168
1 % CGST TDS Receivable	9,07,30,000	2,22,00,000
1 % SGST TDS Receivable	11,99,750	19,06,552
TCS	11,95,704	19,12,841
2% IGST TDS Receivable	20,479	
GST Cash Balance		843
<b>Total</b>	<b>57,58,263</b>	<b>58,86,988</b>
	<b>11,89,68,846</b>	<b>4,42,55,803</b>

1.19 Deffered Tax Asset

Particulars	As at 31st March 2021	As at 31st March 2020
As per annexed schedule 'B'	Amount (Rs)	Amount (Rs)
	2,73,430	-
<b>Total</b>	<b>2,73,430</b>	<b>-</b>

2.01 Revenue from Operation

Particulars	As at 31st March 2021	For the year ended 31st March 2020
Sales of Handloom & Handicrafts	Amount (Rs)	Amount (Rs)
Whole Sales	4,19,88,365	5,32,51,108
Sales Proceeds of Biswa Bangla	1,45,88,34,546	1,11,64,51,081
Online Sales		-
Output VAT /GST charged with sales	25,066	1,00,548
	14,41,94,645	9,86,21,083
<b>Total</b>	<b>1,64,50,42,622</b>	<b>1,26,84,23,820</b>

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

DIRECTOR  
W.B.H.D.C. LTD.

Managing Director.  
West Bengal Handicrafts  
Dev. Corporation Ltd





2.02 Other Income

Particulars	As at 31st March 2021	For the year ended 31st March 2020
	Amount (Rs)	Amount (Rs)
Interest Received on Staff Loan & other	207	828
Interest Received from Bank	4,58,03,332	4,08,03,087
Grant-in aid received		
Income Tax Refund		
Licenses Fees		
Sale of unserviceable goods	20,25,335	39,75,241
Sale of Tender Form		
Miscellaneous Receipts	1,06,002	1,65,000
	755	
<b>Total</b>	<b>4,79,35,631</b>	<b>4,49,44,155</b>

2.03 Purchases

Particulars	As at 31st March 2021	For the year ended 31st March 2020
	Amount (Rs)	Amount (Rs)
Handloom & Handicrafts		
Biswa Bangla Purchase	1,32,63,57,592	1,02,71,97,194
Input VAT/CST paid for purchase of stock		
	12,70,91,212	8,38,45,066
<b>Total</b>	<b>1,45,34,48,804</b>	<b>1,11,10,42,260</b>

2.04 Changes in Inventory

Particulars	As at 31st March 2021	For the year ended 31st March 2020
	Amount (Rs)	Amount (Rs)
Opening Stock	4,23,77,562	3,46,59,342
Closing Stock	3,59,88,851	4,23,77,562
<b>Total</b>	<b>63,88,711</b>	<b>(77,18,220)</b>

2.05 Employee Benefit Expenses

Particulars	As at 31st March 2021	For the year ended 31st March 2020
	Amount (Rs)	Amount (Rs)
Ad. Charges E.P.F.	1,15,580	1,18,831
Arrear Salary		85,219
Medical Reimburse	6,46,254	
Casual Wages	2,298	53,472
Cessation Benefit	3,00,000	6,00,000
Deposit Link Insurance Fund	67,694	60,082
Employees Family pension Fund	9,86,333	8,48,881
Employees Provident Fund	17,81,996	15,86,904
ESI Contribution	2,25,528	1,60,647
Exgratia	2,96,250	2,25,300
Gratuity	15,69,213	38,55,485
Leave Encashment	19,40,722	21,98,457
Performance Rewards	20,66,670	15,52,376
Salary & Wages	2,70,44,212	2,58,74,891
Stipend		3,77,540
Tiffin Allowance	1,97,066	2,22,206
<b>Total</b>	<b>3,72,39,816</b>	<b>3,78,20,291</b>



*Smeiti Agarwal*  
Company Secretary  
W. B. H. D. C. Ltd

*[Signature]*  
DIRECTOR  
W.B.H.D.C. LTD.

*[Signature]*  
Managing Director.  
West Bengal Handicrafts  
Dev. Corporation Ltd

## 2.06 Finance Cost

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
Interest on Government Loan	19,53,162	19,53,162
Bank Charges	4,11,410	3,11,811
<b>Total</b>	<b>23,64,572</b>	<b>22,64,973</b>

## 2.07 Depreciation

Particulars	As at 31st March 2021	As at 31st March 2020
	Amount (Rs)	Amount (Rs)
As per annexed schedule 'C'	15,02,185	16,81,528
<b>Total</b>	<b>15,02,185</b>	<b>16,81,528</b>

## 2.08 Other Expenses

Particulars	As at 31st March 2021	For the year ended 31st March 2020
	Amount (Rs)	Amount (Rs)
Advertisement & Publicity	8,46,743	17,42,019
Audit Expenses	27,441	
Statutory Audit Fees	40,000	40,000
Tax Audit Fees	10,000	12,000
Expenses for Centre for Excellence Development Production		99,640
Car Hire charges	2,72,125	32,246
Carriage & Freight	1,82,900	2,86,238
Annual Artisans Meet 2021	2,49,227	
CGST Paid	93,71,402	58,57,183
Coolie Charges	4,700	16,827
Camp Procurement		92,495
Meeting Expenses		4,110
Electricity & Water charges	8,92,988	10,69,817
Exhibition Contingency	1,15,000	6,06,818
Filing fees	16,174	29,733
Fuel for vehicle/Generator	2,18,958	2,66,614
Generator Hire Charge	23,878	26,766
Ground Rent		
IGST Paid	28	1,35,599
Insurance charges	1,59,265	1,60,266
Labour Charges		5,160
Legal Expenses		500
License & Taxes	13,903	
Liveries		420
Miscellaneous Expenses		18,870
Municipal Tax	12,61,790	19,76,634
Packing & Delivery	1,74,730	3,23,145
Pest Control	1,06,912	1,51,252
Petty Cash Expenses	3,47,665	4,40,858
Postage & Stamps	23,757	45,127
Printing & Stationery	4,62,467	6,29,929
Professional Charges	10,53,500	21,88,619
Professional tax	2,500	2,500
Rebate & Discount	69,31,555	38,59,733
Rent of Premises	7,65,251	3,45,400
Repair & Maintenance	23,09,059	36,22,302
Office Expenses		12,643
Office Sanitization Expenses	32,887	
SGST Paid	96,35,218	80,31,676
Staff Welfare	2,44,860	2,83,751
Sweeping & Cleaning	1,07,045	1,12,250
Telephone & Internet Charges	2,53,421	2,87,301
Testing Charge		
Travelling & Conveyance	9,85,098	4,55,058
Unrecoverable Advances & Deposits written off		4,69,569
Corporate Social Responsibility	18,23,290	14,00,000
VAT Paid		9,66,000
<b>Total</b>	<b>3,89,65,736</b>	<b>3,61,07,069</b>



*Smriti Agarwal*  
Company Secretary  
W. B. H. D. C. Ltd

*[Signature]*  
DIRECTOR  
W. B. H. D. C. LTD.

*[Signature]*  
Managing Director.  
West Bengal Handicrafts  
Dev. Corporation Ltd



2.09 Earning per share (EPS)

Particulars	For the year ended 31st March 2021	For the year ended 31st March 2020
Profit after tax (Rs.)	10,34,00,683	8,95,15,916
Weighted average number of equity shares outstanding during the year (Nos.)	46,60,000	46,60,000
Nominal value of equity per share (Rs.)	100	100
Basic/diluted earning per share (EPS) (Rs.)	22.19	19.21

As per our report of even date attached

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

*A.N. Chatterjee*  
A.N. Chatterjee  
Partner  
Membership No. 055985



Place : Kolkata

Date : November 24, 2021

For and on behalf of the board of directors

*Amit Datta*  
Amit Datta  
(DIN: 00518242)

*Maitreyee Ganguly*  
Maitreyee Ganguly  
(DIN: 08074707)

*Smriti Agarwal*  
Smriti Agarwal  
Membership No. A57804  
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

Note No.: 3.01

Significant Accounting Policies (2020-21):

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) Capital Grants:

Capital Grants received from Government appears in Current Liabilities under 'Unspent Grants'. However, on completion, acquiring of the asset and installation, the corresponding value will be transferred to 'Reserves out of Capital Grants from Government'.

f) 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.

*Smriti Agarwal*  
Company Secretary  
W. B. H. D. C. Ltd

*[Signature]*  
DIRECTOR  
W.B.H.D.C. LTD.

*[Signature]*  
Managing Director,  
West Bengal Handicrafts  
Dev. Corporation Ltd.





**Note No. 4.01**

**Additional Notes to Financial Statements (2020-21):**

**a) Long Term borrowings (Schedule: A): Rs. 548,61,251/-**

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/-]**

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. 17,43,93,297/-**

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 12,09,500/-**

Staff Advance of Rs 1,46,168/- includes the following which is lying unadjusted for long period of time in the books of the Corporation:-

Name of Staff	Amount lying unadjusted	Period from which amount has been lying unadjusted
K.L. Surana	Rs 1,06,210/-	Since before 2009-10

**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 there are 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 31<sup>st</sup> 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 total cost of stock in trade is valued at Rs. 3,59,88,851/- as on 31.03.2021. This stock is valued after writing off of Non-existing and Damaged Stock to the tune of Rs. 7,62,182 as approved by the Board of Directors of the Corporation.

*Smriti Agarwal*  
Company Secretary  
W. B. H. D. C. Ltd

*[Signature]*  
DIRECTOR  
W.B.H.D.C. LTD.

*[Signature]*  
Managing Director.  
West Bengal Handicrafts  
Dev. Corporation Ltd.





- i) The Corporation as part of its responsibilities under the Companies Act, 2013 has incurred the following amounts on CSR Activities during the Financial Year ended 31<sup>st</sup> March, 2021:-

SI No.	Projects	Cost (Rs)	Project Implementing Agency
1.	Contribution made to State Disaster Management Authority to combat COVID-19	11,95,445/-	West Bengal State Disaster Management Authority
2.	Contribution made to State Disaster Management Authority to combat COVID-19	6,27,845/-	West Bengal State Disaster Management Authority
	<b>Total</b>	<b>18,23,290/-/-</b>	

- j) 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 2020-21.
- k) Balance Confirmation has not been sought from receivable and payable parties during the Financial Year 2020-21.
- l) Figures for the previous year have been regrouped / rearranged wherever necessary.

**m) Global Health Pandemic from COVID-19**

During March 2020, the World Health Organisation declared COVID-19 to be a pandemic. Consequent to this, Government of India declared a national lock down on March 24, 2020, which has impacted the business activities of the Company. The Company has since resumed its business activities regularly since 8<sup>th</sup> July 2020 by reopening all its showrooms and Head Office in line with the guidelines issued by the Government authorities. The Company has been taken various precautionary measures to protect employees and their families from COVID-19. The Company has assessed and considered the impact of this pandemic on carrying amounts of receivables, other assets and its business operations including all relevant internal and external information available up to the date of approval of these financial results. On the basis such evaluation, the management does not expect any adverse impact on its future cash flows and shall be able to continue as a going concern and meet its obligations as and when they fall due. The impact of COVID-19 on the Company's financial statement may differ from that estimated as at the date of approval of these financial statements. The Company will continue to monitor future economic conditions for any significant change.



*Smiti Agarwal*  
Company Secretary  
W. B. H. D. C. Ltd

*[Signature]*  
DIRECTOR  
W.B.H.D.C. LTD.

*[Signature]*  
Managing Director.  
West Bengal Handicrafts  
Dev. Corporation 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  
Cash Flow Statement for the year ended 31st March 2021

Particulars	( Amount in Rs.)	
	20-21	2019-20
<b>A. Cash flow from Operating Activities</b>		
Profit before Taxation	15,30,68,428	13,19,41,777
Adjustments for:		
(i) Depreciation	15,02,185	16,81,528
(ii) Exceptional Items (Prior Period Expenses)		
(iii) Interest Received	(4,58,03,539)	(4,08,03,915)
Operating Profit before Working Capital changes	10,87,67,074	9,28,19,391
Adjustments for:		
Adjustments for working capital changes		
(i) Decrease/ (Increase) in Other Current Assets	(21,89,39,153)	(15,14,15,656)
(ii) Decrease/ (Increase) in Stock	63,88,711	(77,18,220)
(iii) Increase/(Decrease) in Current Liabilities-Trade Payables	14,31,15,850	(3,53,77,359)
(iv) Increase/ (Decrease) in Other Current Liabilities	2,21,56,879	(4,06,64,048)
(v) Decrease/ (Increase) in Non-Current Assets	(12,55,05,847)	(15,39,11,937)
(vi) Increase/(Decrease) in Non-Current Liabilities	(53,76,062)	1,33,56,119
Cash Generated from Operations	(6,93,92,547)	(28,29,11,710)
Cash Flow from exceptional items (prior period expenses)	-	-
Net cash flow from Operating Activities	(6,93,92,547)	(28,29,11,710)
<b>B. Cash flow from Investing Activities</b>		
(i) Purchase of Fixed Assets	(20,71,852)	(13,16,898)
(ii) Sale of Fixed Assets	-	-
(iii) Interest Received	4,58,03,539	4,08,03,915
Net cash used in Investing Activities	4,37,31,687	3,94,87,017
<b>C. Cash flow from Financing Activities</b>		
Increase in Share Capital	-	-
Net Cash flow from Financing Activities	-	-
Net Increase in cash and cash equivalents	(2,56,60,860)	(24,34,24,693)
Cash and Cash equivalents - Opening Balance	20,00,54,158	44,34,78,851
Cash and Cash equivalents - Closing Balance	17,43,93,297	20,00,54,158

**Notes:**

- 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.
- 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

*Amit Datta*  
Amit Datta  
(DIN: 00518242)

*Maitreyee Ganguly*  
Maitreyee Ganguly  
(DIN: 08074707)

Place : Kolkata

Date : November 24, 2021

*Smriti Agarwal*  
Smriti Agarwal  
Membership No. A57804  
Company Secretary

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

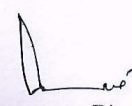
Schedule- A

Schedule 'A'  
UNSECURED LOAN AS ON 31.03.2021

DESCRIPTION	ORIGINAL LOAN			INTEREST			BALANCE AS ON	
	As On 01.04.2020	Addition	As On 31.03.2021	Upto 01.04.2020	For the Year	Upto 31.03.2021	31.03.2021	31.03.2020
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	22,11,450.00	53,475.00	22,64,925.00	29,54,925.00	29,01,450.00
				-		-	-	-
Dy. Secretary Hill Affairs Dept.				-		-	-	-
Dev. & Planning Govt. of W. B.	7,00,000.00	-	7,00,000.00	20,52,500.00	56,000.00	21,08,500.00	28,08,500.00	27,52,500.00
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	9,06,750.00	23,250.00	9,30,000.00	12,30,000.00	12,06,750.00
				-		-	-	-
Plan Loan from Govt. of West Bengal	1,29,75,000.00		1,29,75,000.00	3,14,35,098.00	17,91,375.00	3,32,26,473.00	4,62,01,473.00	4,44,10,098.00
				-		-	-	-
HABS Govt. of W. B.				-		-	-	-
1) For Procurement of one time Stock of Hill Handicrafts 300000.00				-		-	-	-
2) Purchase of new Design of Production 75000.00				-		-	-	-
Total Rs 375000.00	3,75,000.00		3,75,000.00	9,96,615.00	29,062.00	10,25,677.00	14,00,677.00	13,71,615.00
				-		-	-	-
	1,50,40,000.00	-	1,50,40,000.00	3,78,68,089.46	19,53,162.00	3,98,21,251.46	5,48,61,251.46	5,29,08,089.46

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

  
DIRECTOR  
W.B.H.D.C. LTD.

  
Managing Director.  
West Bengal Handicrafts  
Dev. Corporation 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 01.04.2020	Addition during the year	Adjustment in respect of asset sold	Total as on 31.03.2021	Upto 31.03.2020	Adjustment during the year in respect of assets sold	For the Year 2020-21	Total as on 31.03.2021	As on 31.03.2021	As on 31.03.2020
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
I.	<b>Land</b>										
	Leasehold land (salt lake)	1,01,545	-	-	1,01,545	-	-	-	-	1,01,545	1,01,545
	<b>Total of I:</b>	1,01,545	-	-	1,01,545	-	-	-	-	1,01,545	1,01,545
II.	<b>Building:</b>										
	Leasehold premises	22,56,514	-	-	22,56,514	16,13,787	-	29,275	16,43,062	6,13,452	6,42,727
	Purchased office flat (at park street)	11,50,207	-	-	11,50,207	8,65,036	-	13,688	8,78,724	2,71,483	2,85,171
	Building at salt lake	1,33,14,120	-	-	1,33,14,120	96,43,847	-	1,74,973	98,18,820	34,95,300	36,70,273
	Leasehold property (New Town)	39,36,000	-	-	39,36,000	7,80,224	-	2,88,103	10,68,327	28,67,673	31,55,776
	<b>Total of II:</b>	2,06,56,841	-	-	2,06,56,841	1,29,02,894	-	5,06,039	1,34,08,933	72,47,908	77,53,947
III.	<b>Office Equipments</b>										
	Air Conditioner	19,70,186	1,54,994	-	21,25,180	15,11,836	-	2,19,005	17,30,841	3,94,339	4,58,350
	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	62,458	-	-	62,458	2,281	2,281
	Plant & Machinery	39,412	-	-	39,412	37,441	-	-	37,441	1,971	1,971
	Inverter	67,100	-	-	67,100	54,946	-	5,297	60,243	6,857	12,154
	Digital Weight Scale	4,200	-	-	4,200	3,084	-	289	3,373	827	1,116
	Projector	27,500	-	-	27,500	14,301	-	5,949	20,250	7,250	13,199
	Water Purifier	99,750	-	-	99,750	68,652	-	14,017	82,669	17,081	31,098
	Goods Cum Passenger Lift	6,90,300	-	-	6,90,300	1,01,856	-	1,52,328	2,54,184	4,36,116	5,88,444
	CCTV	78,974	23,517	-	1,02,491	14,079	-	34,709	48,788	53,703	64,895
	Tea Vending Machine	18,880	-	-	18,880	6,382	-	5,633	12,015	6,865	12,498
	<b>Total of III:</b>	34,42,785	1,78,511	-	36,21,296	22,54,214	-	4,37,227	26,91,441	9,29,855	11,88,571
IV.	<b>Furniture and Fixtures</b>										
	Furniture & Fixtures	79,34,965	18,57,342	-	97,92,307	70,43,549	-	3,34,816	73,78,365	24,13,942	8,91,416
	Electrical Wirings, Fittings And fans	9,38,678	-	-	9,38,678	9,26,143	-	-	9,26,143	12,535	12,535
	Electricals Equipments & Fittings	3,42,462	-	-	3,42,462	2,63,442	-	25,708	2,89,150	53,312	79,020
	<b>Total of IV:</b>	92,16,105	18,57,342	-	1,10,73,447	82,33,134	-	3,60,524	85,93,658	24,79,789	9,82,971
V.	<b>Computer</b>										
	Computer	25,00,789	35,999	-	25,36,788	22,18,273	-	1,54,720	23,72,993	1,63,795	2,82,516
	Computer Software	51,600	-	-	51,600	49,020	-	-	49,020	2,580	2,580
	<b>Total of V:</b>	25,52,389	35,999	-	25,88,388	22,67,293	-	1,54,720	24,22,013	1,66,375	2,85,096
VI.	<b>Vehicles</b>										
	Motor vehicle	8,06,349	-	-	8,06,349	6,66,519	-	43,675	7,10,194	96,155	1,39,830
	<b>Total of VI:</b>	8,06,349	-	-	8,06,349	6,66,519	-	43,675	7,10,194	96,155	1,39,830
	<b>Grand Total (I+II+III+IV+V+VI):</b>	3,67,76,014	20,71,852	-	3,88,47,866	2,63,24,054	-	15,02,185	2,78,26,239	1,10,21,627	1,04,51,960

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

DIRECTOR  
W.B.H.D.C. LTD.

Managing Director.  
West Bengal Handicrafts  
Dev. Corporation Ltd.



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

Schedule of deferred tax asset for the year ended 31.03.2021

	(Rs.)	(Rs.)
Less: Written Down value of Fixed Assets as per Income Tax Act	1,10,55,710	
Written Down value of Fixed Assets as per Companies Act	1,10,21,627	
		34,083 (Liability)
Add: Additions during the year		
i) Provision for gratuity		
Provision created during the year	15,69,213.00	
Less: Gratuity paid during the year	19,55,792.00	(3,86,579) (Liability)
ii) Provision for leave encashment		
Provision created during the year	19,40,722.00	
Less: Leave Encashment paid during the year	6,49,251.00	12,91,471 (Asset)
Less: Deletions during the year		-
Closing balance of timing difference		9,38,975 (Asset)
Deferred Tax Liability:		
Tax @ 25%		2,34,743.75
Surcharge @ 12%		28,169.25
HEC @ 4%		2,62,913.00
		10,516.52
Opening balance of Deferred Tax liability		2,73,429.52
		-13,31,262.00
Transfer to P/L		-16,04,691.52 (Dr.)

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

W.B.H.D.C. LTD.  
DIRECTOR

West Bengal Handicrafts  
Corporation Ltd  
Managing Director



**Calculation of Taxable Income for the Previous Year 2020-21**

Particulars	Amount (Rs.)
Net Profit as per Profit & Loss A/c	15,30,68,428
Add: Depreciation as per Companies Act	15,02,185
Add: Provision for Gratuity	15,69,213
Add: Provision for Leave Encashment	19,40,722
Add: Provision for rent not paid	1,44,000
Add: Prior period expenses	-
Add: Provision for Municipal Tax not paid	11,71,790
	15,93,96,338
Less: Depreciation allowable u/s 32(1)(ii)	14,06,385
	15,79,89,953
Less: Gratuity paid during the year	19,55,792
Less: Leave Encashment paid during the year	12,42,251
Taxable income for P.Y 2020-21' (A.Y 2021-22')	15,47,91,910

**Calculation of Provision for Current Tax**

Particulars	Amount (Rs.)
Tax on (A) above	3,86,97,978
Add: Surcharge @ 12%	46,43,757
	4,33,41,735
Add: Cess @ 4%	17,33,669
	4,50,75,404

*Smriti Agarwal*  
Company Secretary  
W. B. H. D. C. Ltd

*[Signature]*  
DIRECTOR  
W.B.H.D.C. LTD.

*[Signature]*  
Managing Director.  
West Bengal Handicrafts  
Dev. Corporation Ltd