

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

Balance Sheet as at 31st March, 2022

(All amounts in Rs. lakhs)

Particulars	Note No	31st March 2022	31st March 2021
I. EQUITY AND LIABILITIES			
(1) Shareholder's funds			
(a) Share capital	2	4,660.00	4,660.00
(b) Reserves & Surplus	3	1,456.95	638.08
(2) Non-current liabilities			
(a) Long-term borrowings	4	668.14	648.61
(b) Deferred tax liability (net)	5	19.46	(2.73)
(c) Other Long term Liabilities	6	829.86	919.76
(d) Long term Provisions	7	-	-
(3) Current liabilities			
(a) Short-term borrowings	8	-	-
(b) Trade payables			
(A) total outstanding dues of micro enterprises and small enterprises; and	9 (a)	68.01	31.79
(B) total outstanding dues of creditors other than micro enterprises and small enterprises	9 (b)	4,662.09	6,044.94
(c) Other current liabilities	10	152.11	241.87
(d) Short-term provisions	11	1,463.04	1,264.80
Total		13,979.66	14,447.12
II. ASSETS			
(1) Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	12	168.16	110.22
(b) Non-current investments	13	0.50	0.50
(c) Deferred Tax Assets	14	-	-
(d) Long term loans and advances	15	8.56	8.56
(e) Other non current Assets	16	6,391.65	5,470.93
(2) Current assets			
(a) Inventories	17	473.12	359.89
(b) Trade receivables	18	3,765.91	5,551.41
(c) Cash and cash equivalents	19	1,550.29	1,743.93
(d) Short-term loans and advances	20	17.17	12.00
(e) Other current assets	21	1,604.30	1,189.68
Total		13,979.66	14,447.12

Significant accounting policies

1

Notes referred to above form an integral part of the Financial Statements.
 In terms of our Report on even date

For A. N. Chatterjee & Co.

Chartered Accountants

Firm Registration No. 302143E



A.N. Chatterjee

Partner

Membership No: 055985

Rukhsar

Company Secretary

Membership No: A49229

For and on Behalf of the Board of Directors

Amit Datta

Managing Director

DIN: 00518242

Arpita Ghosh

Chairperson

DIN: 09545801

Place : Kolkata

Date: December 19, 2021

UDIN: 22055985BFSEID 9388

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LIMITED
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(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 31st March, 2022

(All amounts in Rs. lakhs)


Particulars	Note No.	31st March 2022	31st March 2021
I. Revenue from operations	22	11,237.49	16,450.43
II. Other income	23	605.13	479.35
III. Total Income		11,842.62	16,929.78
IV. Expenses:			
Purchase of Stock in Trade/Traded Goods	24	9,843.55	14,534.49
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	25	(113.23)	63.89
Employee benefit expense	26	356.87	374.85
Financial cost	27	26.28	23.64
CSR Expenses	28	26.00	18.23
Depreciation and amortisation cost	29	24.86	15.02
Other expenses	30	462.05	368.98
Total expenses		10,626.39	15,399.10
V. Profit before exceptional and extraordinary items and tax (III - IV)		1,216.24	1,530.68
VI. Exceptional items	31	0.31	-
VII. Profit before extraordinary items and tax (V - VI)		1,215.93	1,530.68
VIII. Extraordinary items			
IX. Profit before tax		1,215.93	1,530.68
X. Tax expense:			
(1) Current tax		281.67	450.75
(2) Tax for earlier years		-	61.96
(3) Deferred tax	32	22.19	(16.05)
Profit after Tax		303.86	496.66
XI. Profit (Loss) for the period from continuing operations (IX - X)		912.07	1,034.02
XII. Profit/(Loss) from discounting operations			
XIII. Tax expenses of discounting operations			
XIV. Profit/(Loss) from discounting operations (after tax) (XII - XIII)			
Profit from the period		-	-
XV. Profit/(Loss) for the period		912.07	1,034.02
XVI. Earning per equity share:	33		
Face value per equity shares Rs.100/- fully paid up.			
(1) Basic		19.57	22.19
(2) Diluted		19.57	22.19

Significant accounting policies
Notes referred to above form an integral part of the Financial Statements.


For A. N. Chatterjee & Co.
Chartered Accountants
Firm Registration No. 302143E
In terms of our Report on even date



A. N. Chatterjee
Partner
Membership No: 055985


Rukhsar
Company Secretary
Membership No: A49229

For and on Behalf of the Board of Directors


Amit Datta
Managing Director
DIN: 00518242


Arpita Ghosh
Chairperson
DIN: 09545801

Place : Kolkata

Date: December 19, 2022

UDIN: 22055985BFSEJD9388

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LIMITED
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(GOVT. OF WEST BENGAL UNDERTAKING)
KARU-ANGAN, BLOCK-IB-181, SECTOR-III, SALLAKE CITY, KOLKATA - 700 106

Cash Flow Statement for the year ended 31st March, 2022

(All amounts in Rs. lakhs)

Particulars	For the Year ended March 31, 2022	For the year ended March 31, 2021
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax and extraordinary items	1,215.93	1,530.68
Adjustments for:		
Depreciation and amortisation expense	24.86	15.02
(Profit) / Loss on redemption of investments		
Interest and other income on investments		
Interest expenses	(441.06)	(458.03)
Appropriation of profits	-	-
Operating profit / (loss) before working capital changes	799.73	1,087.67
Changes in working capital:		
Increase / (Decrease) in trade payable	(1,346.63)	1,431.16
Increase / (Decrease) in short term borrowing	Nil	Nil
Increase / (Decrease) in Non-Current Assets	(920.72)	(1,255.06)
Increase / (Decrease) in Non current liabilities	(70.37)	(53.76)
Increase / (Decrease) in other current liabilities	108.48	(229.18)
(Increase) / Decrease in short term loan and advances	(5.17)	2.98
(Increase) / Decrease in trade receivables	1,370.87	(2,192.37)
(Increase) / Decrease in inventories	(113.23)	63.89
CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(976.77)	(2,232.35)
Less: Taxes paid	(177.04)	(1,144.67)
NET CASH FLOW FROM / (USED IN) OPERATING ACTIVITIES	(458.71)	(693.92)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of tangible / intangible assets	(82.80)	(20.72)
(Increase) / Decrease in long term loan and advances		
(Increase) / Decrease in non current investments		
(Profit)/Loss on redemption of investments		
Dividend/ bank interest received	441.06	458.04
NET CASH FLOW FROM / (USED IN) INVESTING ACTIVITIES	358.26	437.32
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend	(93.20)	
Funds borrowed		
NET CASH FLOW FROM / (USED IN) FINANCING ACTIVITIES	(93.20)	-
NET INCREASE / (DECREASE) IN CASH & CASH EQUIVALENTS (A+B+C)	(193.65)	(256.61)
Cash and Cash equivalents at beginning period (Refer Note 19)	1,743.93	2,000.54
Cash and Cash equivalents at end of period (Refer Note 19)	1,550.29	1,743.93
D. Cash and Cash equivalents comprise of		
Cash on hand	14.00	6.09
Balances with banks		
In current accounts	1,536.29	1,737.84
Total	1,550.29	1,743.93

This Cash Flow Statement has been prepared as per "Indirect Method" as prescribed by Accounting Standard -3 (revised) "Cash Flow Statements"

For A. N. Chatterjee & Co.

Chartered Accountants

Firm Registration No. 302143E



A.N. Chatterjee
Partner
Membership No: 055983

Place : Kolkata

Date: *December 19, 2022*

For & on Behalf of the Board of Directors


Rukhsar
Company Secretary
Membership No: A49229


Amit Datta
Managing Director
DIN: 00518242


Arpita Ghosh
Chairperson
DIN: 09545801

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(GOVT. OF WEST BENGAL UNDERTAKING)
KARU-ANGAN, BLOCK-IB-181, SECTOR-III, SALLAKE CITY, KOLKATA - 700 106

Note No.: 1.01

Significant Accounting Policies (2021-22):

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.

Based on the Internal Audit Report dated 26 August 2022 for the year ended March 31, 2022 an amount of Rs. 101.20 lakhs has been detected as net shortage in stocks of stores. The amount will be accounted for after the same is ratified in the Board of Directors meeting.

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) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

g) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

h) Income from services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects service tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.



CO- Secretary
W.B.H.D.C. LTD.
IB- 181 Sector- III Kol- 700106



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



ARPITA GHOSH
CHAIRPERSON
W.B.H.D.C.L
MANJUSHA



i) 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.

Note No. 1.02

Additional Notes to Financial Statements (2021-22):

a) Long Term borrowings (Schedule: A): Rs. 568.14 Lakhs

Out of the above, Rs. 150.40 Lakhs 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 Lakhs was received under Mat Scheme and correspondingly disbursed to Mat weaving Co-op. Society to the tune of Rs. 6.83 Lakhs.

b) Non-Current Investment [(Note.13): Rs. 0.50 Lakh]

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.19]: Rs. 1550.29 Lakhs

Bank Balances include Camac Street Emporium, Allahabad Bank (Park Street Branch) Rs 0.66. 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 20]: Rs. 17.17 Lakhs

Staff Advance of Rs. 1.21 Lakhs 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 Lakhs	Since 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.

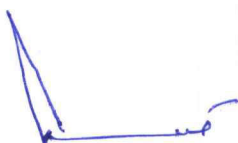
f) Classification of items and quantitative details of opening and closing stock, purchase and sales as required under Companies Act, 2013 have not been furnished as there are large numbers of items and innumerable varieties. Previously, Company Law Board granted exemption vide Letter No. 3/30/83/CI-VI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

g) No provision of interest on balance of Rs. 2.66 Lakhs 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.



**CO- Secretary
W.B.H.D.C. LTD.**

IB- 181 Sector- III Kol- 700106



**Managing Director
W.B. Handicrafts
Dev. Corpn. Ltd.**


**ARPITA GHOSH
CHAIRPERSON
W.B.H.D.C.L
MANJUSHA**



- h) The total cost of stock in trade is valued at Rs. 473.12 Lakhs as on 31.03.2022.
- i) Amount of Rs. 14.04 lakhs payable to The West Bengal Small Industries Development Corporation Limited and President of India is not yet paid due to identity of the payee is not established. The money is laying in the company's general account. Procedure has been initiated open a separated unpaid dividend account.
- j) Sale/disposal of Scrap, if any, arising out of renovation of emporiums has not been accounted for due to want of details.
- k) 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 31st March, 2022:-

Sl. No.	Projects	Cost (Rs. in Lakhs)	Project Implementing Agency
1.	Project at Komarganj of Manikbazar Gram Panchayat	15.00	Office of the Block Development - Sonamukhi, Bankura
2.	Project with Mahishbathan Gramin Hasta Silpa Samabay Samity Ltd., Kushmandi, Dakshin Dinajpur	11.00	District Magistrate, Dakshin Dinajpur
	Total	26.00	

- l) 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 2021-22.
- m) Balance Confirmation has not been sought and obtained from receivable and payable parties during the Financial Year 2021-22.
- n) Figures for the previous year have been regrouped / rearranged wherever necessary.



Ruchir
CO- Secretary
W.B.H.D.C. LTD.
IB- 181 Sector- III Kol- 700106

[Signature]
Managing Director
W.B. Handicrafts
Dev. Corpn. Ltd.

[Signature]
ARPITA GHOSH
CHAIRPERSON
W.B.H.D.C.L
MANJUSHA

WEST BENGAL HANDICRAFTS DEVELOPMENT CORPORATION LIMITED
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Notes Forming Part of Balance Sheet

Note 2 :- Share capital

Particulars	(Rs. in Lakhs)	
	31st March, 2022	31st March, 2021
Authorised share capital 50,00,000 Equity Shares of Rs.100 each	5000.00	5000.00
Issued, subscribed & paid-up share capital 46,60,000 Equity Shares of Rs 100 each fully paid	4660.00	4660.00
Total share capital	4660.00	4660.00

Note 2.1 : Reconciliation of number of shares outstanding is set out below:

Particulars	31st March, 2022	31st March, 2021
Equity shares at the beginning of the year	46,60,000	46,60,000
Add: Shares issued during the current financial year		
Equity shares at the end of the year	46,60,000	46,60,000

Note 2.2 : The Company has only one class of equity shares. Each holder of equity shares is entitled to one vote per share.

Note 2.3 : There is no fresh issue or buyback of shares during the year.

Note 2.4 : There is no change in the number of shares outstanding at the beginning and at the end of the year.

Note 2.5 : There is no change in the pattern of shareholding during the year. It is same as the last year.

Note 2.6 : Shares held by promoters at the end of the year 31st March 2022

Sl. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year 31-March-
1	Governor of West Bengal (Govt. Of West Bengal)	3958000	84.94%	Nil
2	The West Bengal Small Industries Development Corporation Limited	624000	13.39%	Nil
3	President of India (Dev. Commissioner Handicrafts Govt of India, New Delhi)	78000	1.67%	Nil
	Total	4660000	100.00%	

Note 2.7 : Shares held by promoters at the end of the year ending 31st March 2021

Sl. No.	Promoter Name	No. of Shares	% of total shares	% Change during the year 31-March-
1	Governor of West Bengal (Govt. Of West Bengal)	3958000	84.94%	Nil
2	The West Bengal Small Industries Development Corporation Limited	624000	13.39%	Nil
3	President of India (Dev. Commissioner Handicrafts Govt of India, New Delhi)	78000	1.67%	Nil
	Total	4660000	100.00%	

Note 3: Surplus

Sl. No.	Particulars	(Rs. in Lakhs)	
		31st March, 2022	31st March, 2021
1	Opening balance	638.08	(395.94)
2	Add:- Profit for the year	912.07	1,034.02
3	Less: Proposed dividends	(93.20)	
	Total	1,456.95	638.08

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CO- Secretary
W.B.H.D.C. LTD.
IB- 181 Sector- III Kol- 700106

[Signature]
Managing Director
W.B. Handicrafts
Dev. Corpn. Ltd.

[Signature]
ARPITA GHOSH
CHAIRPERSON
W.B.H.D.C.L
MANJUSHA



Note 4 : Long term borrowings

(Rs. in Lakhs)

Sl. No.	Particulars	31st March, 2022	31st March, 2021
1	Long-term borrowings (As Per Schedule 'A')	568.14	548.61
2	Mobilisation fund from MSME & Textile dept. (GOI)	100.00	100.00
	Total	668.14	648.61

Note 5: Deferred tax liability

(Rs. in Lakhs)

Sl. No.	Particulars	31st March, 2022	31st March, 2021
1	Opening balance	(2.73)	13.31
2	Total reversible timing difference in books maintained as per Companies Act 2013	82.53	(9.05)
3	W.D.V as per Companies Act 2013	168.16	110.22
4	Total reversible timing difference in books maintained as per Income Tax Act 1961	250.69	101.17
5	W.D.V as per Income Tax Act 1961	174.48	110.56
6	Net reversible timing difference (4) - (5)	76.21	(9.39)
7	Deferred tax asset recognised for the year	22.19	(16.04)
8	Add : Deferred tax income/(expense)	-	-
	Total	19.46	(2.73)

Note 6 : Other Non Current Liabilities

(Rs. in Lakhs)

Sl. No.	Particulars	31st March, 2022	31st March, 2021
1	Loan From Unspent Grant	184.25	184.25
2	Payable to others	119.68	119.68
3	Interest Payable to Govt	157.38	157.38
4	Dividend Payable	14.04	-
5	Stale Cheques	-	0.06
6	Security Deposit	46.83	43.03
7	Advance from customers	307.68	415.36
	Total	829.86	919.76

Note 7 : Long term Provisions

(Rs. in Lakhs)

Sl. No.	Particulars	31st March, 2022	31st March, 2021
	Total		

Note 8 : Short-term borrowings

(Rs. in Lakhs)

Sl. No.	Particulars	31st March, 2022	31st March, 2021
	Total		



CO- Secretary
W.B.H.D.C. LTD.

IB- 181 Sector- III Kol- 700106



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



ARPITA GHOSH
CHAIRPERSON
W.B.H.D.C.L
MANJUSHA



Note 9 : Trade payables		(Rs. in Lakhs)	
Sl. No.	Particulars	31st March, 2022	31st March, 2021
1	9(a) Total outstanding dues of micro enterprises and small enterprises	68.01	31.79
2	9(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	4,662.09	6,044.94
	Total	4,730.10	6,076.73

Note 9.1 : Steps have been taken to identify the suppliers who qualify under the definition of micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act 2006. Since no intimation has been received from the suppliers regarding their status under the said Act as at 31st March 2022, disclosures relating to amounts unpaid as at the year end, if any, have not been furnished. In the opinion of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act, is not expected to be material.

Note 9.2 : Trade Payables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	68.01	-	-	-	68.01
(ii) Others	2,541.40	872.35	201.27	1,047.07	4,662.09
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Note 9.3 : Trade Payables ageing schedule as at 31st March 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	31.79	-	-	-	31.79
(ii) Others	4,226.89	425.35	222.47	1,170.23	6,044.94
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ruchan

CO- Secretary
W.B.H.D.C. LTD.

IB- 181 Sector-III Kol- 700106

[Signature]
Managing Director
W.B. Handicrafts
Dev. Corpn. Ltd.

[Signature]
A. 11/11/2021
CHAIRMAN
W.B.H.D.C.L
MANJUSHA



Note 10 : Other Current Liabilities

Sl. No.	Particulars	(Rs. in Lakhs)	
		31st March, 2022	31st March, 2021
1	Professional Tax	0.11	0.11
2	WBHDC Employees Co-Op C.S. LIMITED	1.83	0.78
3	G.P.F.	0.80	0.80
4	Group Insurance	-	-
5	Performance Rewards Payable	19.56	0.35
6	Payment to Agency Contractual Staff	0.81	1.32
7	Salary Payable	3.10	1.00
8	Payable to staff	0.08	0.08
	For Expenses & Others:		
9	T.D.S. (Contractor)	-	-
10	Municipal Tax	3.49	1.47
11	Transportation	1.00	174.87
12	Pest Control	0.92	
13	Repair & Maintainance	0.15	0.46
14	Rent	23.31	5.20
15	Research and Development	21.23	19.09
16	Corporate Social Responsibility	0.24	
17	Electricity Charges	11.00	
18	Ceeta Industries Ltd (O/S)	0.55	
19	Excess Cr. given By Allahabad Bank Park St.	-	0.61
20	Excess Credited H.O.A/C By Maldah Emp..	5.00	5.00
21	Printing & Stationery	0.03	0.03
22	Medical Reimburse (O/S)	0.65	
23	Packing Material	4.86	3.48
24	Liabilities for Income Tax	-	0.03
25	CGST Payable	0.80	1.93
26	SGST Payable	7.64	-
27	IGST Payable	7.64	-
28	1% CGST TDS Payable	0.27	-
29	1% SGST TDS Payable	18.52	12.62
30	2% IGST TDS Payable	18.52	12.62
		-	0.02
	Total	152.11	241.87

Note 11 : Short Term Provisions

Sl. No.	Particulars	(Rs. in Lakhs)	
		31st March, 2022	31st March, 2021
1	Professional fees	2.75	3.42
2	Statutory Audit Fees	0.36	0.40
3	Tax Audit Fees	0.10	0.10
4	E.P.F.	3.85	4.04
5	Administrative Charges E.P.F.	0.10	0.10
6	F.P.F.	0.92	0.88
7	Insurance Fund	0.06	0.06
8	ESI Contribution	0.25	0.31
9	Provisions for Leave Encashment benefit	58.35	87.61
10	Liability for Gratuity	101.57	154.83
11	Provision for Income Tax	1,294.73	1,013.05
	Total	1,463.04	1,264.80

Ruchon
CO- Secretary
W.B.H.D.C. LTD.

IR- 181 Sector- III Kol- 700106

[Signature]
Managing Director
W.B. Handicrafts
Dev. Corpn. Ltd.

[Signature]
ARPITA GHOSH
CHAIRPERSON
W.B.H.D.C.L
MANJUSHA



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

Note 12 :- Property, plant & equipments as on 31st March, 2022
 Depreciation as per Companies Act, 2013

Details of Assets	Gross Block			Accumulated Depreciation			Net Block			
	As On 01st April, 2021	Additions	Deductions	Written Off	As on 31st March, 2022	As On 01st April, 2021	For The Year	Deductions	As At 31st March, 2022	As At 31st March, 2021
TANGIBLE ASSETS										
Freehold Land	1.02	-	-	-	1.02	-	-	-	1.02	1.02
Buildings	206.57	-	-	-	206.57	134.09	4.71	-	67.77	72.48
Plant and machineries	25.88	2.82	-	-	28.70	24.22	1.14	-	3.34	1.66
Electrical Installations	-	-	-	-	-	-	-	-	-	-
Furniture and fixtures	110.73	71.37	-	-	182.10	85.94	13.89	-	82.27	24.79
Office equipments	36.22	8.61	-	-	44.83	26.91	4.82	-	13.10	9.31
Vehicles	8.06	-	-	-	8.06	7.10	0.30	-	0.66	0.96
Leasehold improvements	-	-	-	-	-	-	-	-	-	-
	388.48	82.80	-	-	471.28	278.26	24.86	-	303.12	168.16
INTANGIBLE ASSETS										
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Total	388.48	82.80	-	-	471.28	278.26	24.86	-	303.12	168.16
Figures of previous year	367.76	20.72	-	-	388.48	263.24	15.02	-	278.26	110.22

Depreciation as per Section 32 of Income Tax Act, 1961 for FY 21-22

Assets	Opening Balance as on 01.04.2021	Addition (for use more than 180 days)	Addition (for use less than 180 days)	Sales Proceeds of disposals	Gross Block	Applicable Rate of Depreciation	Depreciation	Closing Balance as on 31.03.2022
Building	57.56	-	-	-	57.56	10%	5.76	51.80
Furniture	31.30	18.02	53.35	-	102.67	10%	7.60	95.07
Plant & Machinery	18.78	2.72	5.89	-	27.39	15%	3.67	23.72
Plant & Machinery (Computer)	2.93	0.59	2.23	-	5.75	40%	1.86	3.89
Total	110.57	21.33	61.47	-	193.37		18.89	174.48

Ruchan

CO- Secretary
 W.B.H.D.C. LTD.
 IB- 181 Sector- III Kol- 700 106

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Notes Forming Part of Balance Sheet

Note 13 : Non current investment

Sl. No.	Particulars	(Rs. in Lakhs)	
		31st March, 2022	31st March, 2021
	Unquoted investments		
1	Kurseong Mohila Galicha Bunai Sohokari	0.10	0.10
2	Mirik Mohila Galicha Bunai Sohokari	0.10	0.10
	Samity Ltd. Mirik, Darjeeling		
3	Takdah Mohila Galicha Bunai Sohokari	0.10	0.10
	Samity Ltd. Takdah, Darjeeling		
4	Sonada, Mohila Galicha Bunai Sohokari	0.10	0.10
	Samity Ltd. Sonada, Darjeeling		
5	Singamari Mohila Galicha Bunai Sohokari	0.10	0.10
	Samity Ltd. Singamari, Darjeeling		
	Total	0.50	0.50

All above investments are carried at cost

13.1 Other disclosures


(a) Aggregate cost of quoted investment	-	-
Aggregate market value of quoted investments	-	-
(b) Aggregate amount of unquoted investments	0.50	0.50
(c) Aggregate provision for diminution in value of investment	-	-

Note 14 : Deferred tax assets

Sl. No.	Particulars	(Rs. in Lakhs)	
		31st March, 2022	31st March, 2021
1	Opening balance		
2	Total reversible timing difference in books maintained as per Companies Act 2013		
3	Depreciation as per Companies Act 2013		
4	Total reversible timing difference in books maintained as per Income Tax Act 1961		
5	Depreciation as per Income Tax Act 1961		Refer Note No. 5
6	Net reversible timing difference (4) - (5)		
7	Deferred tax asset recognised for the year		
8	Add : Deferred tax income/(expense)		
	Total		

Note 15 : Long term loans and advances

Sl. No.	Particulars	(Rs. in Lakhs)	
		31st March, 2022	31st March, 2021
	Unsecured:		
1	Loans (MAT scheme 1977-78)	6.83	6.83
	Principal Rs. 6,83,100/ (including simple interest accrued & due @ 7.75%		
2	Receivable for design & technical workshop	0.87	0.87
3	Base line survey & mobilisation of formation of SHG	0.86	0.86
	Total	8.56	8.56


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Dev. Corpn. Ltd.


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MANJUSHA



Note 16 : Other non-current assets

Sl. No.	Particulars	31st March, 2022	31st March, 2021
1	Sundry Deposit	6,115.00	5,173.48
2	Accrued Interest	272.14	291.94
3	Security Deposit	1.92	2.92
4	Receivable from Tantuja for Supply of goods	2.49	2.49
5	Advance Receivable in Cash or Kind or for value to be received	0.10	0.10
	Total	6,391.65	5,470.93

Note 17 : Inventories*

Sl. No.	Particulars	31st March, 2022	31st March, 2021
1	Finished goods	473.12	359.89
2	Semi finished goods	-	-
3	Raw material	-	-
4	Stores & packing	-	-
	*Valued at lower of cost and net realizable value		
	Total	473.12	359.89

Note 18 : Trade receivables

Sl. No.	Particulars	31st March, 2022	31st March, 2021
1	Outstanding for more than six months	3,765.91	5,551.41
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
2	Others	-	-
	a) Secured, considered good	-	-
	b) Unsecured, considered good	-	-
	c) Doubtful	-	-
	Total	3,765.91	5,551.41

Note 18.1 : Trade Receivables ageing schedule as at 31st March, 2022

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	1,296.41	785.81	590.68	160.73	932.28
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-

Note 18.2 : Trade Receivables ageing schedule as at 31st March, 2021

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	
(i) Undisputed Trade receivables - considered good	3,474.96	644.75	960.40	226.00	245.30
(ii) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-

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Dev. Corp'n. Ltd.

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W.B.H.D.C.L
MANJUSHA



Note 19 : Cash and bank balances

		(Rs. in Lakhs)	
Sl. No.	Particulars	31st March, 2022	31st March, 2021
1	Cash and cash equivalent Cash in hand	14.00	6.09
	Sub total (A)	14.00	6.09
2	Bank balances - current accounts a. With schedule Banks in current account b. With PAY and A/cs office Bidhan nagar	1,536.28 0.01	1,737.83 0.01
	Sub total (B)	1,536.29	1,737.84
	Total [A + B]	1,550.29	1,743.93

Note 20 : Short terms loans and advances

		(Rs. in Lakhs)	
Sl. No.	Particulars	31st March, 2022	31st March, 2021
	Others:		
1	Prepaid expenses	-	-
2	Advance Payment	11.69	7.45
3	Licence fees Receivable	1.18	1.18
4	Staff Advance	1.21	1.23
5	Festival Advance	2.92	1.95
6	Staff Loan	0.17	0.19
	Total	17.17	12.00

Note 21 : Other current assets

		(Rs. in Lakhs)	
Sl. No.	Particulars	31st March, 2022	31st March, 2021
1	TDS receivable	223.67	166.81
2	TDS not claimed for earlier year	2.34	2.34
3	Sales Tax Deducted at Source	11.24	11.24
4	Receivable from W.B.State Export Promotion (Biswa Bangla)	20.79	19.63
5	Prepaid Insurance	0.84	0.62
6	Advance Tax	1,208.31	907.30
7	1 % CGST TDS Receivable	6.60	12.00
8	1 % SGST TDS Receivable	6.59	11.96
9	TCS	0.20	0.20
10	GST Cash Balance	123.72	57.58
	Total	1,604.30	1,189.68

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Notes Forming Part of Statement of Profit & Loss

Note 22 : Revenue from operations

Sl. No.	Particulars	(Rs. in Lakhs)	
		2021-22	2020-21
1	Sales of Handloom & Handicrafts		
2	Whole Sales	648.78	419.88
3	Online Sales	9,655.42	14,588.35
4	Output VAT /GST charged with sales	0.34	0.25
		932.95	1,441.95
	Total	11,237.49	16,450.43

Note 23 : Other income

Sl. No.	Particulars	(Rs. in Lakhs)	
		2021-22	2020-21
1	Interest Received on Staff Loan & other	0.00	0.00
2	Interest Received from Bank	441.06	458.03
3	Gratuity(Excess Provision)	8.74	-
4	Enlistment Fees	1.18	-
5	Insurance Claim	0.13	-
6	Provision for Municipal Tax Written Back	118.33	-
7	Provision for Stale Cheque Written Back	0.06	-
8	Rent Received	30.17	20.25
9	Leave Encashment(Excess Provision)	5.46	-
10	Sale of Tender Form	-	1.06
11	Miscellaneous Receipts	-	0.01
	Total	605.13	479.35

Note 24 : Cost of materials consumed

Sl. No.	Particulars	(Rs. in Lakhs)	
		2021-22	2020-21
1	<u>Consumption of raw material</u>		
	Opening stock	-	-
	Add :- purchase during the year	-	-
		-	-
	Less :- Closing stock	-	-
		-	-
2	<u>Consumption of stores & spares / packing materials</u>		
	Opening stock	-	-
	Add :- Purchase during the year		
	Handloom & Handicrafts	9,068.58	13,263.58
	Input VAT/GST paid for purchase of stock	774.97	1,270.91
		9,843.55	14,534.49
	Less :- Closing stock	-	-
		9,843.55	14,534.49
	Total	9,843.55	14,534.49

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MANJUSHA



Note 25 : Change in inventories**(Rs. in Lakhs)**

Sl. No.	Particulars	2021-22	2020-21
1	<u>Change in inventories of finished goods</u>		
	Opening stock	359.89	423.78
	Closing stock	(473.12)	(359.89)
	Sub total (a)	(113.23)	63.89
2	<u>Changes in inventories of work-in-progress</u>		
	Opening stock	-	-
	Closing stock	-	-
	Sub total (b)	-	-
	Total (a + b)	(113.23)	63.89

Note 26 : Employment benefit expenses**(Rs. in Lakhs)**

Sl. No.	Particulars	2021-22	2020-21
1	Ad. Charges E.P.F.	1.26	1.16
2	Arrear Salary	1.60	-
3	Medical Reimburse	6.29	6.46
4	Casual Wages	0.14	0.02
5	Cessation Benefit	-	3.00
6	Deposit Link Insurance Fund	0.76	0.68
7	Employees Family pension Fund	12.23	9.86
8	Employees Provident Fund	18.00	17.82
9	ESI Contribution	2.52	2.26
10	Exgratia	3.25	2.96
11	Gratuity	-	15.69
12	Staff Welfare	2.44	2.45
13	Leave Encashment	-	19.41
14	Performance Rewards	20.33	20.67
15	Salary & Wages	286.29	270.44
16	Tiffin Allowance	1.76	1.97
	Total	356.87	374.85

Note 26.1 : Incentives to employees**(Rs. in Lakhs)**

Sl. No.	Particulars	2021-22	2020-21
1	Performance Rewards	20.33	20.67
	Total	20.33	20.67

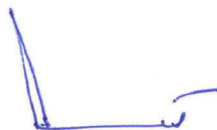
Note 26.2 : Employment provident fund**(Rs. in Lakhs)**

Sl. No.	Particulars	2021-22	2020-21
1	Employer PF Contribution	18.00	17.82
	Total	18.00	17.82




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MANJUSHA



Note 27 : Financial cost

		(Rs. in Lakhs)	
Sl. No.	Particulars	2021-22	2020-21
1	Interest on Government Loan	19.53	19.53
2	Bank Charges	6.75	4.11
	Total	26.28	23.64

Note 28 : CSR Expenses

		(Rs. in Lakhs)	
Sl. No.	Particulars	2021-22	2020-21
1	WB State Disaster Management Authority	-	18.23
2	Project at Komarganj of Manikbazar Gram Panchayat	15.00	-
3	Project with Mahishbathan Gramin Hasta Silpa Samabay Samity Ltd., Kushmandi, Dakshin Dinajpur	11.00	-
	Total	26.00	18.23

Note 29 : Depreciation and amortised cost

		(Rs. in Lakhs)	
Sl. No.	Particulars	2021-22	2020-21
1	As per Note No: 12	24.86	15.02
	Total	24.86	15.02

Note 30 : Other expenses

		(Rs. in Lakhs)	
Sl. No.	Particulars	2021-22	2020-21
1	Advertisement & Publicity	7.37	8.47
2	Audit Expenses	-	0.27
3	Statutory Audit Fees	0.40	0.40
4	Tax Audit Fees	0.10	0.10
5	Car Hire charges	3.73	2.72
6	Carriage & Freight	5.29	1.83
7	Annual Artisans Meet 2021	-	2.49
8	CGST Paid	65.92	93.71
9	Coolie Charges	0.09	0.05
10	Donation	100.00	-
11	Electricity & Water charges	12.12	8.93
12	Exhibition Contingency	1.27	1.15
13	Filing fees	0.47	0.16
14	Fuel for vehicle/Generator	1.43	2.19
15	Generator Hire Charge	0.28	0.24
16	Ground Rent	0.60	-
17	IGST Paid	0.35	-
18	Insurance charges	1.95	1.59
19	License & Taxes	0.24	0.14
20	Liveries	-	-
21	Miscellaneous Expenses	0.07	-
22	Municipal Tax	0.90	12.62
23	Packing & Delivery	2.93	1.75
24	Pest Control	1.30	1.07
25	Petty Cash Expenses	4.17	3.48
26	Postage & Stamps	0.23	0.24
27	Printing & Stationery	6.91	4.62
28	Professional Charges	9.20	10.54
29	Professional tax(Annual Enrollment Fees)	0.03	0.03
30	Rebate & Discount	66.36	69.32
31	Rent of Premises	16.36	7.65
32	Repair & Maintenance	78.53	23.09
33	Research & Development	0.33	-
34	Office Expenses	0.29	-
35	Office Sanitization Expenses	0.19	0.33
36	SGST Paid	65.68	96.35
37	Sweeping & Cleaning	1.61	1.07
38	Telephone & Internet Charges	2.60	2.53
39	Travelling & Conveyance	2.75	9.85
	Total	462.05	368.98

Sudhakar
CO- Secretary
W.B.H.D.C. LTD.
 IB- 181 Sector- III Kol- 700105

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MANJUSHA



Note 30.1 : Payment to Auditors**(Rs. in Lakhs)**

Sl. No.	Particulars	2021-22	2020-21
1	Audit Expenses		
2	Statutory Audit Fees	-	0.27
3	Tax Audit Fees	0.40	0.40
		0.10	0.10
	Total	0.50	0.77

Note 31 : Exceptional items**(Rs. in Lakhs)**

Sl. No.	Particulars	2021-22	2020-21
1	Prior Period Adjustment	0.31	-
	Total	0.31	-

Note 32 : Deferred tax**(Rs. in Lakhs)**

Sl. No.	Particulars	2021-22	2020-21
1	As per Note No: 5	22.19	(16.05)
	Total	22.19	(16.05)

Note 33 : Earning per share

Sl. No.	Particulars	2021-22	2020-21
1	Profit after tax (Rs. in Lakhs)	912.07	1,034.02
2	Weighted average number of equity shares outstanding during the year (Nos.)	46,60,000	46,60,000
3	Nominal value of equity per share (Rs.)	100.00	100.00
4	Basic/diluted earning per share (EPS) (Rs.)	19.57	22.19
	Earning per share (face value of Rs. 100 /-fully paid)	19.57	22.19



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[Signature]

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(GOVT. OF WEST BENGAL UNDERTAKING)

KARU-ANGAN, BLOCK-IB-181, SECTOR-III, SALT LAKE CITY, KOLKATA - 700 106

Schedule 'A'
UNSECURED LOAN AS ON 31.03.2022

DESCRIPTION	ORIGINAL LOAN		INTEREST		BALANCE AS ON		
	As On 01.04.2021	Addition 31.03.2022	Upto 01.04.2021	For the Year	Upto 31.03.2022	31.03.2022	31.03.2021
The West Bengal Small Industries Development Corporation Limited	-	-	2.66	-	2.66	2.66	2.66
C & S I Dept. Govt. of W. B.							
Working Capital Loan Under MAT Scheme	6.90	-	22.65	0.53	23.18	30.08	29.55
Dy. Secretary Hill Affairs Dept. Dev. & Planning Govt. of W. B.							
Working Capital Loan	7.00	-	21.09	0.56	21.65	28.65	28.09
Dept. of Planning Govt. of W. B.							
Margin Money against Purchase of Raw Material for wool Knitting	3.00	-	9.30	0.23	9.53	12.53	12.30
Plan Loan from Govt. of West Bengal	129.75	-	332.26	17.91	350.18	479.93	462.01
HABS Govt. of W. B.							
1) For Procurement of one time Stock of Hill Handicrafts							
2) Purchase of new design of production							
Total (Rs.)	3.75	-	10.26	0.29	10.55	14.30	14.01
Total	150.40	-	398.21	19.53	417.74	568.14	548.61



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 KARU-ANGAN, BLOCK-B-181, SECTOR-III, SALT LAKE CITY, KOLKATA - 700 106

Ratio Analysis

Ratio Analysis	Numerator	31-03-2022 (Rs. in Lakhs)	31-03-2021 (Rs. in Lakhs)	Denominator	31-03-2022 (Rs. in Lakhs)	31-03-2021 (Rs. in Lakhs)	For the year 31-03-2022	For the year 31-03-2021	Variance of Ratio	Comment on variance >5%
1 Current Ratio	Current Assets Inventories Sundry Debtors Cash and Bank balances Receivables/Accounts Loans and Advances Disposable Investments Any other current assets	7,410.79 473.12 3,765.91 1,550.29 17.17 1,604.30	8,856.91 359.89 5,551.41 1,743.93 12.00 1,189.68	Current Liabilities Creditors for goods and services Short term loans Bank Overdraft Cash Credit Outstanding Expenses Provision for taxation Proposed dividend Unclaimed Dividend Any other current liabilities	6,345.25 4,730.10 6,076.73 1,294.73 1,013.05 320.42	7,583.41 6,076.73 1,013.05 493.63	1.17	1.17	0.00	
2 Debt Equity Ratio	Total Liabilities Total Outside Liabilities	7,862.71 7,862.71	9,149.04 9,149.04	Shareholder's Equity Total Shareholders Equity	6,116.95 6,116.95	5,298.08 5,298.08	1.29	1.73	0.44	
3 Debt Service Coverage Ratio <i>(For Ind AS Companies Profit before OCI)</i>	Net Operating Income Net Profit after tax + non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of fixed assets, etc.	963.22 963.22	1,072.68 1,072.68	Debt Service Current Debt Obligation Interest & Lease payment + Principal Repayment.	668.14 668.14	648.61 648.61	1.44	1.65	0.21	
4 Return on Equity Ratio	Profit for the period Net Profit after taxes - preference dividend (if any)	912.07 912.07	1,034.02 1,034.02	Avg. Shareholders' Equity (Beginning shareholders' equity + Ending shareholders' equity) ÷ 2	5,707.51 5,707.51	4,781.07 4,781.07	0.16	0.22	0.06	
5 Inventory Turnover Ratio	Cost of Goods sold (Opening Stock + Purchases) - Closing Stock	9,730.32 9,730.32	14,598.38 14,598.38	Average Inventory (Opening Stock + Closing Stock) / 2	416.50 416.50	391.83 391.83	23.36	37.26	13.89	
6 Trade Receivables Turnover Ratio	Net Credit Sales Credit Sales	9,655.42 9,655.42	14,588.35 14,588.35	Average Trade Receivables (Beginning Trade Receivables + Ending Trade Receivables) / 2	4,658.66 4,658.66	4,591.69 4,591.69	2.07	3.18	1.10	

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CO-Secretary
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IB-181 Sector- III Kd- 700106

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

Arpita Ghosh

ARPI TA GHOSH
CHAIRPERSON
W.B.H.D.C.L



Ratio Analysis

Ratio Analysis	Numerator	31-03-2022 (Rs. In Lakhs)	31-03-2021 (Rs. In Lakhs)	Denominator	31-03-2022 (Rs. In Lakhs)	31-03-2021 (Rs. In Lakhs)	For the year 31-03-2022	For the year 31-03-2021	Variance of Ratio	Comment on Variance >25%
7 Trade Payables Turnover Ratio	Total Purchases Annual Net Credit Purchases	9,843.55	14,534.49	Average Trade Payables (Beginning Trade Payables + Ending Trade Payables) / 2	5,403.41	5,456.64	1.82	2.66	0.84	
8 Net Capital Turnover Ratio	Net Sales Total Sales - Sales Return	11,237.49	16,450.43	Average Working Capital Current Assets - Current Liabilities	1,065.55	1,273.51	10.55	12.92	2.37	
9 Net Profit Ratio	Net Profit Profit After Tax	912.07	1,034.02	Net Sales	11,237.49	16,450.43	0.08	0.06	(0.02)	
10 Return on Capital employed	EBIT Profit before Interest and Taxes	1,242.21	1,554.31	Capital Employed Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	6,804.55	5,943.96	0.18	0.26	0.08	
11 Return on Investment	Return/Profit/Earnings Profit After Tax	912.07	1,034.02	Investment Capital + Profit After Tax	5,572.07	5,694.02	0.16	0.18	0.02	



Ruchan

CO- Secretary
W.B.H.D.C. LTD.

R- 181 Sector- III Kol- 700106

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MANJUSHA

A. Calculation of Taxable Income for the Previous Year 2021-22

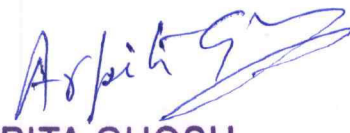
Particulars	Amount (Rs. in lakhs)
Net Profit as per Profit & Loss A/c	1,215.93
Add: Depreciation as per Companies Act	24.86
Add: Provision for Gratuity	(8.74)
Add: Provision for Leave Encashment	(5.46)
Add: Provision for rent not paid	1.44
Add: Prior period expenses	0.31
Add: Provision for Municipal Tax not paid	Nil
	1,228.34
Less: Depreciation allowable u/s 32(1)(ii)	18.88
	1,209.47
Less: Gratuity paid during the year	44.52
Less: Leave Encashment paid during the year	23.81
Less: Provision for Municipal Tax Written Back	118.33
Less: Municipal Tax Paid	55.53
Taxable income for P.Y 2021-22 (A.Y 2022-23)	967.27

B. Calculation of Provision for Current Tax

Particulars	Amount (Rs. in lakhs)
Tax on (A) above	241.82
Add: Surcharge @ 12%	29.02
	270.84
Add: Cess @ 4%	10.83
Total	281.67


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