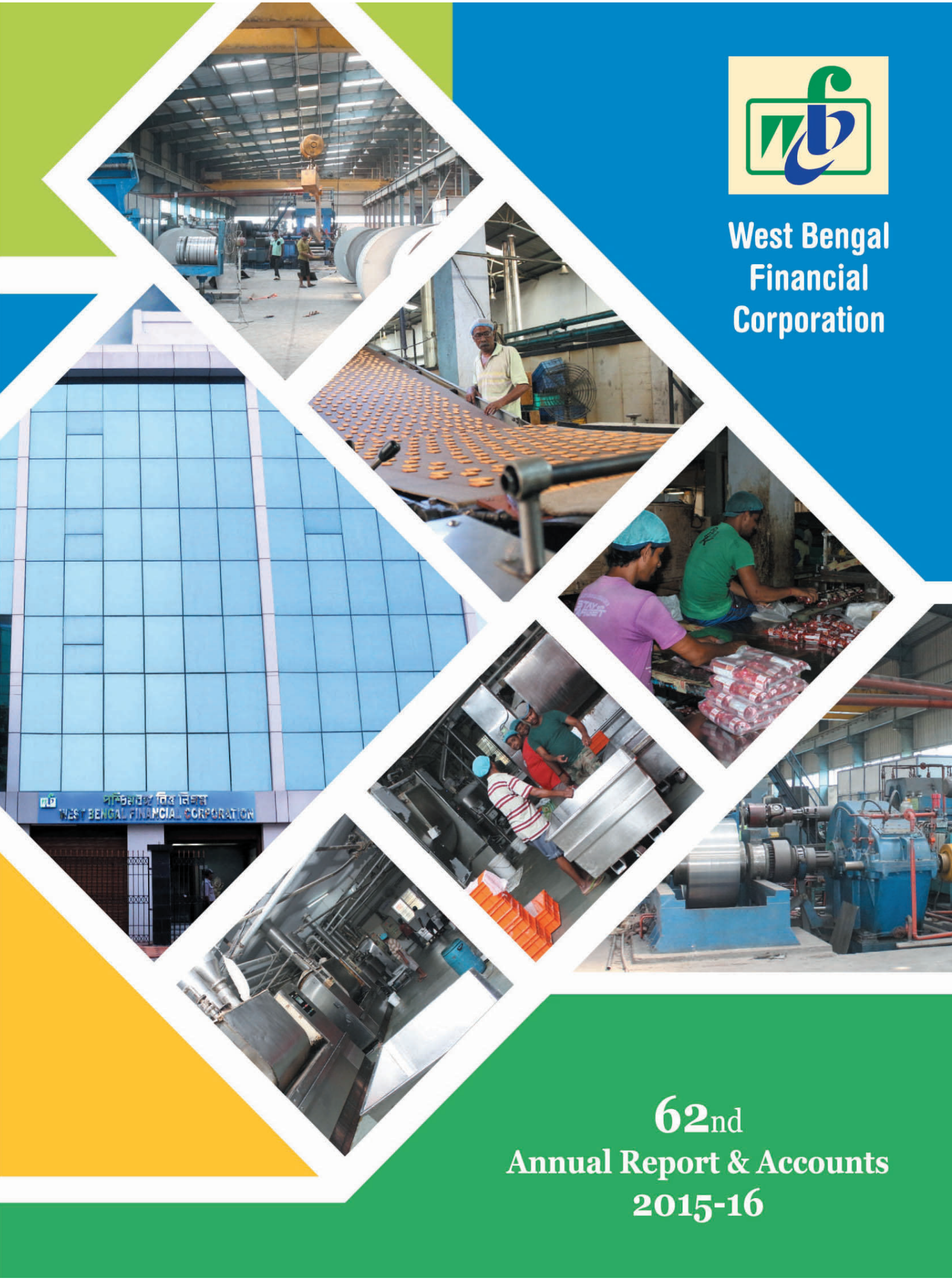




**West Bengal
Financial
Corporation**



**62nd
Annual Report & Accounts
2015-16**



Sri Amit Mitra

Hon'ble Minister - Finance, Excise, Commerce & Industries, Public Industries and Industrial Reconstruction, Govt of W.B.



Sri Amlan Basu

Chairman, West Bengal Financial Corporation



Sri H. K. Dwivedi, IAS

Principal Secretary, Dept. of Finance
Govt of W.B.



Sri Rajiva Sinha, IAS

Principal Secretary, Dept. of M & SSE & T
Govt of W.B.



Sri Bhaskar Sen

Ex-CMD, United Bank of India



Sri Kailash Chand Vaid

General Manager, Eastern Zonal Office, Kolkata
Small Industries Development Bank of India



Sri Asok Kumar Das

Director of Institutional Finance
& Ex-Officio Special Secretary,
Finance Dept., GOWB & M. D, WBIDFC



Smt. Nirajita Srinivasan

General Manager
Small Industries Development Bank of India



Sri Prashant Kumar

Chief General Manager
State Bank of India, Bengal Circle



Sri Samarendranath Koley, WBCS (Exe)

Managing Director
West Bengal Financial Corporation

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NOTICE FOR AGM: FY 2015-2016

WEST BENGAL FINANCIAL CORPORATION

DD-22, Sector – I, Salt Lake City, Kolkata – 700 064

It is hereby notified that the **sixty second** Annual General Meeting for **FY 2015-2016** of the shareholders of West Bengal Financial Corporation [WBFC] will be held at Hotel De Sovrani, at DD-21, Sector – I, Salt Lake City, Kolkata – 700 064 on **Wednesday, the 27th July 2016 at 1500 hours** to transact the following business:

1. to consider and to adopt the balance sheet as on 31 March 2016 and the profit and loss account for the year ended 31 March 2016, the report of the Board of Directors on the operations of the Corporation during FY 2015-16 and that of the auditors on the financial statements for FY 2015-16 under reference;
2. to appoint the statutory auditors of WBFC for FY 2016-17 from the panel of auditors approved by the Reserve Bank of India, on terms and remunerations as are fixed by RBI; and
3. to consider and to adopt the proposals for declaration of dividend and capitalization of reserves.

By order of the Board

Salt Lake
22 June, 2016

Sd/- Samarendranath Koley
Managing Director

Notes:

1. The Share Register of WBFC shall remain closed from 23rd June 2016 through 27th July 2016, both days inclusive.
2. The list of shareholders of WBFC shall be available for purchase against one rupee from the HO of WBFC on and from 23rd June 2016 on all working days during the working hours.
3. Voting rights of the shareholders shall be determined in terms of the proviso under section 4F of the SFCs Act, 1951.
4. The last date for submission of proxies shall be 22nd July 2016 up to 1400 hours.
5. The last date for submission of certified copies of resolution[s] appointing duly authorized representatives by the corporate entities, including the cooperative banks, shall be 22nd July 2016 up to 1400 hours.
6. The last date for submission of orders from the Government of West Bengal authorizing any of its officials to represent the government in the meeting shall be 27th July 2016 up to 1400 hours.
7. The meeting is being held, shall be conducted and the business in the meeting shall be transacted in terms of the provisions of the SFCs Act, 1951 read with West Bengal Financial Corporation General Regulations, 2003.

THE BOARD OF DIRECTORS

As on 31 march 2016

1. **Sri Amlan Basu**
Chairman
2. **Sri Bhaskar Sen**
Ex CMD United Bank of India
[Co-opted by the Board]
3. **Sri Asok Kumar Das**
Director of Institutional Finance
& Ex-Officio Special Secretary, Finance Dept., GOWB
& M. D, WBIDFC
[Nominated by GOWB]
4. **Sri Kailash Chand Vaid**
General Manager
Eastern Zonal Office, Kolkata
Small Industries Development Bank of India
[Nominated by SIDBI]
5. **Smt. Nirajita Srinivasan**
General Manager
Small Industries Development Bank of India, Mumbai
[Nominated by SIDBI]
6. **Sri Rajiva Sinha, IAS**
Principal Secretary
Dept. of Micro & Small Scale Enterprises & Textiles, GOWB
[Nominated by GOWB]
7. **Sri Subrata Biswas, IAS**
Principal Secretary
Cooperation Department, GOWB
[Co-opted by the Board]
8. **Sri P Dasgupta**
Regional Manager (Marketing)
Life Insurance Corporation of India
Kolkata
[Nominated by LIC]
9. **Sri Prashant Kumar**
Chief General Manager
State Bank of India, Bengal Circle
[Nominated by SBI]
10. **Sri S. K. Ram, WBCS [Exe]**
Joint Secretary,
Finance [Audit] Deptt, GOWB,
[Co-opted by the Board]
11. **Sri Samarendranath Koley, WBCS (Exe)**
Managing Director

As on 31 March 2015

1. **Sri Amlan Basu**
Chairman
2. **Sri Asok Kumar Das**
Director of Institutional Finance
& Ex-Officio Special Secretary, Finance Dept., GOWB
[Nominated by GOWB]
3. **Sri S Ramakrishnan**
General Manager
Regional Office, Kolkata
Small Industries Development Bank of India
[Nominated by SIDBI]
4. **Sri K.G. Alai**
Chief General Manager
Small Industries Development Bank of India,
Mumbai
[Nominated by SIDBI]
5. **Sri Rajiva Sinha, IAS**
Principal Secretary
Dept. of Micro & Small Scale Enterprises & Textiles, GOWB
[Nominated by GOWB]
6. **Sri Subrata Biswas, IAS**
Principal Secretary
Housing Department, GOWB
[Co-opted by the Board]
7. **Sri P Dasgupta**
Senior Divisional Manager
Life Insurance Corporation of India, Kolkata
[Nominated by LIC]
8. **Sri Prashant Kumar**
Chief General Manager
State Bank of India,
Bengal Circle
[Nominated by SBI]
9. **Sri Samiran Pal, WBCS [Exe]**
Special Secretary, GOWB,
Finance [Audit Dept.]
[Co-opted by the Board]
10. **Sri Samarendranath Koley, WBCS (Exe)**
Managing Director

FROM THE CHAIRMAN'S DESK



Dear Shareholders,

I feel privileged to welcome you all to the 62nd Annual General Meeting of the Corporation.

At the very outset, let me give my heart-felt thanks to all of you for your revered presence, continued support and unwavering trust extended to the Corporation during all these years. The Directors' Report along with the Audited Financial Statements for the Year ended on 31st March 2016 are already with you and, with your permission, I take this opportunity to read summary of the Annual Report.

Before I contour achievements of the Corporation, I would prefer to touch upon the economics of environment in which your Corporation had to perform during FY 2015-16.

I. MACRO ECONOMIC REVIEW

The Global economy continued to remain sluggish during FY 2015-16 as it has been passing through a plethora of challenges including volatile financial markets, slow economic growth and low oil & commodity prices. As per IMF's prediction, the world economy was expected to grow at 3.1% in 2015 with emerging economies gradually moving towards a major slow down.

Against this declining trend in the Global economy, India grew at 7.6% in FY 2015-16. Performance of Commercial Banks remained subdued due to poor off take of credit, while, on the other hand, NPA increased to an alarming level particularly owing to falling global demand in Iron & Steel, Cement and few other sectors.

In West Bengal, Gross State Domestic Product grew at 14.89% as per Mid-term fiscal review of Govt. of West Bengal. Basically, it has been possible due to some tangible changes brought in by the State Govt. in Initial Conditions of economic development such as work-culture. There is hardly any complaint from industry on Labour unrest, strikes and lock-outs any more. The plan expenditure which was only ₹14,161 crore in FY 2010-11 has come upto ₹53,100 crore in FY 2015-16. The State is emerging as a Cement Industry hub. Besides, Food Processing, IT, Hospitality, Gasification platform & pipelines are some of the areas, which would attract a considerable amount of investment in near future.

II. PERFORMANCE OF THE CORPORATION

The Hon'ble Minister of Finance & Industry, Govt. of West Bengal during his interactions has, time and again, emphasized that MSME is one of the priority sectors of State Govt. As a part of it, State Govt. has contributed full budgetary allocation of ₹25 crore towards Equity Share Capital of the Corporation during the year which, in turn, has improved position of CRAR to 15.18% in FY 2015-16 from 13.91% in FY 2014-15.

In spite of the constraints faced in mobilizing resources, Disbursement during this fiscal has improved to ₹199.16 crore as against ₹154.08 crore in FY 2014-15. This has, actually, been achieved after our years' long endeavor on modifying the Credit Delivery Mechanism of the Corporation comprising mainly of designing more Customer-centric Loan Policy and continuous upgrading of skills of the officials.

To meet the commitments of advances, the Corporation made fresh issue of Non-SLR Bonds and mobilised ₹24.71 crore during FY 2015-16. After payment of ₹29.68 crore during FY 2015-16, total outstanding of refinance from SIDBI came down to ₹30.43 crore in FY 2015-16 as at close of this fiscal from ₹60.12 crore in FY 2014-15.

During the year FY 2015-16, the Corporation had a Gross Operating Income of ₹102.44 crore, as against ₹100.30 crore earned in the previous year, showing an improvement of 1.02%, which is worth noting in view of the turbulent situation in the entire Banking Sector in India. The performance becomes more impressive when it is found that the Operating Expenditure has come down to ₹74.22 crore in FY 2015-16 as against ₹80.73 crore in FY 2014-15 showing an 8% decrease.

The Corporation made a net profit before provisions amounting to ₹12.33 crore compared to ₹14.12 crore in the previous year. After provisions, the net profit for FY 2015-16 stood at ₹3.27 crore, as against ₹11.46 crore in FY 2014-15. The profit was low because following RBI recent guidelines, provision for a huge amount had to be made for the restructured assets during this year.

The Corporation has taken up aggressive recovery initiatives for cleaning up NPAs through persistent focus on recovery, decision of making Prudential write-off of very old and old cases and judicious disbursements. This has enabled Corporation to make recovery of ₹247 crore in FY 2015-16 as against ₹245 crore in the last year. Gross NPA (GNPA) which was 12.96% in FY 2014-15 rose to 22.11% in FY 2015-16 as, following RBI guidelines restructured assets were included while calculating GNPA in FY 2015-16. However, excluding restructured assets GNPA stood at 13.35% in FY 2015-16.

Along with the above, our effort has been on developing a sound Management Information System (MIS). Accordingly, we are implementing the Web Based Integrated System developed by Webel Technology Ltd. We have already prepared the Website with dynamic contents and information on all the activities /services of the Corporation.

Meanwhile, the Corporation has shifted its office to its own premises at DD-22, Salt Lake, Kolkata - 700 064. This has helped the Corporation to save a substantial amount of money in the form of rent and in the process the Corporation, has got its Head Office in its own premises. This is a milestone in the history of the Corporation as it has given a distinct identity to the organisation and its family members besides adding value to its total asset. In the days to come, the Corporation will have an iconic centre in the proposed financial hub in New Town. The Corporation has also started the process of recruitment and hopefully, we will have some fresh blood with new ideas in the Corporation hierarchy shortly.

III. LOOKING BEYOND

I have a long cherished vision to see the Corporation as one of the leading architects in designing and delivering development of the State in tandem with State Govt.'s all aspirations. I am confident that Corporation will be successful in its mission and scale a new height in the domain of development banking in the coming years. In pursuit of this goal I solicit your continued trust and support.

IV. ACKNOWLEDGEMENT

Before I conclude, I would like to express my deep sense of gratitude to State Govt. for the continuous support and guidance in discharging our responsibilities. I also express my sincere appreciation to the Board of Directors, SIDBI, Shareholders, and all the officials for their unstinted support, dedicated service and good wishes.

With warm regards,

Sd/- Amlan Basu
Chairman

Directors' Report for the Financial Year 2015-16

The Directors of the Corporation have pleasure in presenting the 62nd Annual Report on the operations and audited statement of accounts of the Corporation for the year ended March 31, 2016.

During the FY 2015-16, the Corporation registered an Operating profit of ₹12.33 cr compared to ₹ 14.12 cr in 2014-15. The Corporation sanctioned Loans of ₹ 280 cr, disbursed ₹ 199 cr and achieved recovery of ₹ 247 cr. These are highest Sanction and Recovery figures in recent years.

SANCTIONS

Sanctions of loans during the year 2015-16, under various schemes touched ₹280 cr covering 159 cases against ₹ 230 cr covering 190 cases during 2014-15. Cumulative sanctions reached ₹3543 cr covering 24517 cases as on 31.03.2016.

DISBURSEMENT

Disbursements made during the FY 2015-16 touched ₹ 199 cr as against ₹154 cr during the FY 2014-15. Cumulative disbursements reached ₹3088 cr as on 31.03.2016.

Details of Industry wise, District wise and purpose wise Sanctions and Disbursements are attached as appendix, after schedule P of the Accounts.

RECOVERY

The total recovery during the year stood at ₹247 cr, including Bad debt recovery as compared to ₹245 cr made in the previous year.

GOVERNMENT SUPPORT FOR WBFC

During the FY 2015-16 the Government of West Bengal continued its support to WBFC. Salient points are detailed below:

- Infused additional Share Capital of ₹25 cr, as contribution towards 25 lakh Equity Shares of ₹100 each, at par, to augment the financials of the Corporation.
- Continuing Guarantee support to raise resources from the open market.

MANAGEMENT DISCUSSIONS ON THE PERFORMANCE

Snapshot of Overall Performance

(₹ in crore)

FINANCIAL YEAR	2015-16	2014-15	2013-14	2012-13
Loan Portfolio	724.35	710.78	753.72	797.55
Sanctions	280.09	229.74	277.86	202.27
Disbursements	199.16	154.08	180.01	222.37
Recovery	246.38	245.12	239.74	249.70
Total Income	116.43	138.89	149.75	89.24
Total Expenditure	104.10	124.77	139.90	78.43
Operating Profit	12.33	14.12	9.85	10.81
Gross NPA %	22.11	12.96	22.89	26.00
Gross NPA %(without Restructured Assets)	13.35	—	—	—
Net NPA %	17.82	8.61	13.27	12.00
Net NPA %(without Restructured Assets)	9.30	—	—	—

As per current RBI Circular, applicable from this year, ₹ 63 cr of Restructured Assets were compulsorily downgraded to NPA category, resulting in non-recognition of interest income thereon, increase in NPA, both in amount and in percentage and creation of Provision for Bad & Doubtful debts at higher rate. Therefore, the performance of the Corporation this year will not be strictly comparable with previous year.

INTEREST INCOME AND EXPENSES

The Corporation has earned interest on Loans disbursed of ₹84.56 cr compared to ₹85.87 cr in the current year.

Thus, the interest income has reduced by ₹1.31 cr, despite overall increase in the loan portfolio, due to this change in RBI Policy as mentioned above.

However, the Corporation could restrict its interest expenses at ₹61.34 cr (gross) and ₹59.11 cr (after capitalization of pre-operative interest) this year, compared to interest cost of ₹ 63.05 cr last year.

BAD DEBT WRITTEN OFF AND RECOVERY

The Corporation has written off ₹ 29.89 cr of bad debts this year, based on the classification of health codes as per RBI norms.

However, the Corporation has put thrust on Bad Debt Recovery during the year and could recover a total of ₹ 6.18 cr, compared to ₹3.00 cr last year. The Corporation will continue the thrust in coming years.

INTEREST INCOME ON BANK DEPOSITS

Income under this head has come down to ₹5.84 cr, compared to ₹6.83 cr. This is a positive sign as we could minimize the quantum of temporary idle fund over the year, with improved liquidity management.

OPERATING INCOME, PROFIT AND CRAR

Gross income of the Corporation (excluding Provision for Bad & Doubtful debts written back), stands at ₹102.44 cr, compared to ₹100.30 cr last year.

Operating Profit (excluding Provision for Bad Debt, Reversal of Provision and Bad Debts Written Off) stands at ₹28.15 cr compared to ₹19.54 cr last year.

This increase in operating profit was possible due to increase in Other Income (including Bad Debt Recovery) of ₹3.47 cr, decrease in Interest Exp. of ₹3.94 cr, Employee Benefits of ₹0.70 cr and other expenses of ₹2.13 cr, despite decrease in

Interest Income of ₹1.31 cr and increase in depreciation of ₹0.31 cr.

Net profit of the Corporation stands at ₹3.27 cr this year, compared to ₹11.46 cr last year.

CRAR of this year stands at 15.18% compared to 13.91% last year.

EXPENSES

With the retirement of several employees during the last two years, the Employee Cost has come down, whereas Other Expenses substantially came down due to saving in Rent, on vacating Kolkata Branch premises and shifting to owned Building.

DEPRECIATION

The Corporation has started operation from owned building in November, 2015. Depreciation of ₹31 lakhs pertains to owned Buildings, including Electrical fittings & Furniture.

PROVISION FOR BAD AND DOUBTFUL DEBTS

The Corporation has created fresh provision of ₹9.05 cr out of which ₹8.52 cr pertains to additional provision created on Restructured Assets, due to change in policy by RBI.

PROVISION FOR TAXATION

The Corporation comes under Minimum Alternate Tax (MAT) this year but the liability will be nil as there is negative book profit as per Tax calculation. Accordingly, provision for taxation is not created this year.

TREASURY ACTIVITY

During the year, Government of West Bengal provided an equity capital of ₹25 cr.

The Corporation has repaid ₹29.68 cr to SIDBI, during the year, against Refinance received from them earlier, thereby the outstanding of SIDBI decreased to ₹30.43 cr from ₹60.12 cr as on 31 March, 2015.

The Corporation floated Non-SLR Bonds amounting to ₹29.17 cr during the year and raised ₹24.71 cr till 31 March, 2016, at a coupon rate of 9.8%.

CASES UNDER LITIGATION

At the beginning of the year 2015-16, 310 litigations were pending involving ₹42 cr. 313 litigations are pending at the end of the year involving ₹41.71 cr. The Corporation could recover ₹8.34 cr from litigated cases this year, compared to ₹2.16 cr last year.

NEW OFFICE

Construction of the new Building was completed this year and the Corporation shifted its Head Office to the new premises w.e.f. 2nd November, 2015. Cooperation of all the Officers and Staff members helped the relocation within a very short time and thereby to save office rent. Details of capitalization under relevant heads are available in Schedule F of the Accounts.

BRANCH OPERATION

Kolkata branch was closed this year and the operation was merged with Head office, for better efficiency and lower cost of operation. As per delegation of authority, larger loans were sanctioned from Head office. Thus Branchwise figures may not display their actual performance.

Therefore, Districtwise performance is annexed alongwith the Statistical tables, which will display more relevant figures.

BOARD OF DIRECTORS

During the year, following changes took place in the composition of Directors –

Mr Bhaskar Sen, Ex-CMD of United Bank of India and currently Director of Bandhan Bank, joined the Board . Mr Sen brings vast experience in the relevant field with him, which will help guiding the activities of the Corporation.

SIDBI has made two changes in its nominees to the Board. Mr Kailash Chand Vaid, GM, Regional Office, Kolkata replaced Mr S Ramakrishnan and Mrs Nirajita Srinivasan, GM, Mumbai replaced Mr K G Alai.

Government of West Bengal made one change in its nominees- Mr S K Ram, replaced Mr Samiran Pal .

All the new appointments took place w.e.f. 24 September, 2015.

The Corporation welcomes all the new members in the Board and also places on record its appreciations for the contributions made by the outgoing Directors.

BOARD AND EXECUTIVE COMMITTEE MEETINGS

During the year 2015-16, the Corporation conducted 8 meetings of the Board of Directors and 5 meetings of the Executive Committee.

AUDIT COMMITTEE

The Audit Committee functions as a sub-committee of the Board. The Committee met 3 times during the FY 2015-16.

INTERNAL AUDIT

An in-house Audit Cell audited the Branches as well as outside Audit Firms were appointed for auditing Head Office and designated Branches.

As a measure of additional internal control, credit audit was introduced during the year for all large loans after sanction and before first disbursement. The Audit Cell and external firms also conduct routine audit as per the audit plan covering all the operational areas including the legal aspects, finance, accounts and administrative matters and the reports are placed before the Audit Committee for its deliberation and action.

COMPUTERISATION

In line with IT Vision Policy, the Corporation is in the process of implementation of an upgradation plan of the existing Systems, over a period of two years from 2015-16 to 2017-18. During this period, the in-house developed software will be upgraded to latest version of Oracle on a centralized server. The Web portal was refurbished and new Website was developed and hosted on Corporation's Web server. 40 new desktops / laptops were provided to all the offices to adopt to upgraded software content.

I S O CERTIFICATION

Bureau of Indian Standards conducted the Re-certification audit at WBFC, Head Office in 2015. All the departments of Head Office were audited by the certifying Agency and the Agency issued Renewal Licence for a period of 3 years valid from 28 January, 2016.

RTI ACT

The Corporation received 7 applications, seeking information of different nature under RTI Act. All were duly replied.

PERSONNEL AND ADMINISTRATION

The manpower strength of the Corporation stood at 137 at the end of March 2016 as against 155 at the end of March 2015. Identifying the training needs of employees based on their designated role and individual skill / capacities, the Corporation provided training to the employees. During the year, 50 employees were sent for training programmes.

AUDITORS

M/s Dutta, Ghosh & Associates, Chartered Accountants, Kolkata was appointed as Statutory Auditors for 2015-16 at the AGM on 20 July, 2015, for the third term.

Being eligible, the Board recommended their appointment for 2016-17 to the Shareholders.

AUDIT BY COMPTROLLER AND AUDITOR GENERAL OF INDIA AND SIDBI

The financial audit by the Comptroller and Auditor General of India and routine audit by SIDBI Audit team were conducted during the year.

ACKNOWLEDGEMENTS

The Board wishes to place on record its special thanks and gratitude to the Government of West Bengal for all the support extended with their valued guidance, equity support and guarantor support. Special thanks are also due to the SIDBI for its constant help and guidance in every phase of the working of the Corporation. The Board places on record its thanks to the Department of Finance and Department of Commerce & Industries, Government of West Bengal for their continued support and guidance.

The Board places on record its appreciation for valuable contributions of all the employees retired during the year.

The Board places on record its appreciation of the wisdom and vision of Shri Amlan Basu, Chairman, WBFC to guide the Corporation in its pursuit to make it vibrant and customer friendly.

The Board takes this opportunity to thank the entrepreneurs for reposing faith in the Corporation, profuse gratitude to the shareholders for their unstinted support and the investors in the bond issues of the Corporation.

Finally, the Board acknowledges the dedicated services and efforts put in by the officers and staff members of the Corporation for its satisfactory performance during the year notwithstanding unfavourable market condition and stiff challenges.

By order of the Board

Kolkata
17th June, 2016

Sd/- Samarendranath Koley
Managing Director

INDEPENDENT AUDITOR'S REPORT

**To the Members of
West Bengal Financial Corporation**

Report on the Financial Statements :

We have audited the accompanying financial statements of **West Bengal Financial Corporation** ("the Corporation") which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements :

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the Corporation in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by The Institute of Chartered Accountants of India (ICAI), whichever applicable and the provisions of the State Financial Corporations Act ("the Act") read with the rules made there under. This responsibility also includes the maintenance of adequate accounting records in accordance with the Act for safeguarding the assets of the Corporation and for preventing and detecting frauds and other irregularities, selection and application of appropriate accounting policies, making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance of internal financial controls, that were operating effectively, for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility :

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and the matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we considered internal control relevant to the Corporation's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion :

In our opinion and to the best of our information and according to the explanations given to us, the financial statements read with schedule “P” give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- i. in the case of the Balance Sheet, of the state of affairs of the Corporation as at 31 March 2016;
- ii. in the case of the Statement of Profit and Loss, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements :

We report that:

- a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- b. in our opinion proper books of account as required by law have been kept by the Corporation so far as appears from our examination of those books;
- c. the Balance Sheet and the Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the ICAI wherever applicable;
- e. with respect to the matters to be included in the Auditor’s Report, in our opinion and to the best of our information and according to the explanations given to us:
 - i. there is no pending litigation against the Corporation which would impact its financial position;
 - ii. the Corporation did not have any long term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Corporation.

For Dutta Ghosh & Associates

Chartered Accountants

Firm’s Registration Number: 309088E

Sd/- Dipak Kumar Dutta

Partner

Membership number: 016333

Place: Kolkata

Date: 17.06.2016

Balance Sheet as on 31st March, 2016

Amount in ₹

	Schedule	As on 31.03.2016		As on 31.03.2015	
CAPITAL & LIABILITIES					
SHARE CAPITAL	A (A1)		2,023,451,700		1,923,451,700
SHARE APPLICATION MONEY PENDING ALLOTMENT	A (A2)		250,000,000		100,000,000
RESERVES	B		329,184,538		316,696,164
BORROWINGS	C		6,476,879,472		6,607,436,369
CURRENT LIABILITIES	D		247,095,326		222,147,801
PROVISIONS	E		616,817,901		679,451,401
TOTAL :			9,943,428,937		9,849,183,435
PROPERTIES & ASSETS					
FIXED ASSETS	F		328,690,159		39,570,129
INVESTMENTS	G		382,000		402,000
LOANS & ADVANCES	H		7,274,630,278		7,136,175,279
CASH & BANK BALANCES	I		905,303,397		1,076,678,172
OTHER CURRENT ASSETS	J		181,651,299		323,374,461
<u>PROFIT & LOSS STATEMENT (DEBIT BALANCE)</u>					
BALANCE AS PER LAST A/C		1,272,983,394		1,378,860,962	
LESS: PROFIT FOR THE YEAR		20,211,590	1,252,771,804	105,877,568	1,272,983,394
TOTAL :			9,943,428,937		9,849,183,435

NOTES TO THE ACCOUNTS

P

The schedules referred to above form an integral part of the Balance Sheet in terms of our separate report of even date.

Sd/- Amlan Basu
Chairman

For **Dutta Ghosh & Associates,**
Chartered Accountants
Firm Registration No. 309088E

Sd/- Samarendranath Koley
Managing Director

Sd/- Kailash Chand Vaid
Director

Sd/- Dipak Kumar Dutta
(Partner)
Membership No. 016333

Sd/- Shyamal Bandopadhyay
Fin. Advisor & Chief Accounts Officer

Sd/- Chanchal Mukherjee
Secretary

Dated : 17.06.2016
Place : Kolkata

Statement of Profit & Loss for the year ended 31st March, 2016

Amount in ₹

	Schedule	For the year ended 31 March 2016	For the year ended 31 March 2015
INCOME			
INTEREST INCOME	K	845,642,877	858,711,702
OTHER INCOME	L	178,805,146	144,090,252
PROVISION WRITTEN BACK		139,831,804	386,088,932
INVESTMENT RESERVE WRITTEN BACK		20,000	Nil
TOTAL INCOME :		1,164,299,826	1,388,890,886
EXPENDITURE			
INTEREST/FINANCIAL EXPENSES	M	591,089,371	630,485,758
EMPLOYEE BENEFIT EXPENSES	N	129,215,986	136,245,140
ADMINISTRATIVE & OTHER EXPENSES	O	18,786,426	40,074,678
DEPRECIATION		3,087,007	493,967
BAD DEBTS WRITTEN OFF		298,853,788	440,317,521
TOTAL EXPENDITURE :		1,041,032,578	1,247,617,064
PROFIT BEFORE TAX & PROVISIONS		123,267,249	141,224,656
PROVISION FOR NON PERFORMING ASSETS & OTHERS		90,529,402	Nil
PROVISION FOR TAXATION		Nil	26,612,854
PROFIT/LOSS AFTER TAX		32,737,847	114,611,802
APPROPRIATIONS:			
Prior period expenditure		17,883	49,166
Transfer to Special Reserve U/S. 36(1)(viii) of Income Tax Act, 1961		12,508,374	8,734,234
Balance Carried to Balance Sheet		20,211,590	105,828,402
TOTAL :		32,737,847	114,611,802

NOTES TO THE ACCOUNTS

P

The schedules referred to above form an integral part of the Statement of Profit & Loss in terms of our separate report of even date.

Sd/- Amlan Basu
Chairman

For **Dutta Ghosh & Associates,**
Chartered Accountants
Firm Registration No. 309088E

Sd/- Samarendranath Koley
Managing Director

Sd/- Kailash Chand Vaid
Director

Sd/- Dipak Kumar Dutta
(Partner)
Membership No. 016333

Sd/- Shyamal Bandopadhyay
Fin. Advisor & Chief Accounts Officer

Sd/- Chanchal Mukherjee
Secretary

Dated : 17.06.2016
Place : Kolkata

SCHEDULE - A

Amount in ₹

SHARE CAPITAL	As on 31.03.2016		As on 31.03.2015	
AUTHORISED:				
2,50,00,000 Shares of ₹100 each		2,50,00,000		2,50,00,000
ISSUED:				
1,98,29,517 no of ordinary shares of ₹100 each as per last account	1,98,29,517		1,63,29,517	
LESS: Earlier years pending allotment of 10,00,000 ordinary shares of ₹100 each	10,00,000		-	
	1,88,29,517		1,63,29,517	
ADD : Fresh issue of 10,00,000 ordinary shares of ₹100 each during the year	10,00,000		25,00,000	
ADD : Fresh issue pending allotment 25,00,000 ordinary shares of ₹100 each	25,00,000		10,00,000	
	2,23,29,517		1,98,29,517	
4,05,000 special shares of ₹100 each U/S 4A(1) of the SFCs Act 1951	40,50,000	2,27,34,51,700	40,50,000	2,02,34,51,700
A1. SUBSCRIBED AND PAID UP* :				
1,88,29,517 no of ordinary shares of ₹100 each as per last account	1,88,29,517		1,43,29,517	
Add : Allotment during the year (Last year's pending allotment)				
10,00,000 ordinary shares of ₹100 each	10,00,000		20,00,000	
Add : Fresh Allotment during the year				
25,00,000 ordinary shares of ₹100 each	-		25,00,000	
1,98,29,517 ordinary shares of ₹100 each	1,98,29,517		1,88,29,517	
4,05,000 special shares of ₹100 each U/S 4A(1) of the SFCs Act 1951	40,50,000	2,02,34,51,700	40,50,000	1,92,34,51,700
A2. SHARE APPLICATION MONEY PENDING ALLOTMENT				
1. G.O. No 34-IF/04C-19/2010(Pt) dt. 30/03/2015	-		10,00,000	10,00,000
2. G.O. No 209-IF/04C-19/2010(Pt) dt. 08/10/2015	18,75,000			
3. G.O. No 821-IF/04C-19/2010(Pt) dt. 04/02/2016	62,50,000	25,00,000		
TOTAL :		2,27,34,51,700		2,02,34,51,700

Amount in ₹

*Subscribed by	Ordinary Shares		Special Shares	
	No	Amount	No	Amount
Government of West Bengal	18776972	1,87,76,97,200	265000	26,50,000
Small Industries Development Bank of India	1018520	10,18,52,000	140000	14,00,000
Life Insurance Corporation of India	20085	2,00,85,000	Nil	Nil
Public Sector Banks	9025	90,25,000	Nil	Nil
Cooperative Banks	1690	16,90,000	Nil	Nil
Other Holders	3225	32,25,000	Nil	Nil
TOTAL :	19829517	1,98,29,51,700	405000	40,50,000

SCHEDULE - B

Amount in ₹

RESERVES	As on 31.03.2016		As on 31.03.2015	
1. Special Reserve U/S 36(1) (viii) of Income Tax Act 1961				
Balance as per last A/c	291,624,164		282,889,930	
Addition during the year	<u>12,508,374</u>	304,132,538	<u>8,734,234</u>	291,624,164
2. Special Reserve(U/S 35A of SFCs Act 1951)		25,000,000		25,000,000
3. Investment Reserve				
Balance as per last a/c	72,000		72,006	
Less: Adjustment during the year	<u>20,000</u>	52,000	<u>6</u>	72,000
TOTAL :		329,184,538		316,696,164

SCHEDULE - C

BORROWINGS :

C1 Bonds and Debentures (Fully guaranteed by the Govt. of West Bengal under Sec. 7 of the SFCs Act, 1951):		
	Amount in ₹	
A DETAILS OF SLR BONDS:	As on 31.03.2016	As on 31.03.2015
Nil	Nil	Nil
SUB TOTAL C1[A]	Nil	Nil
B1 DETAILS OF NON SLR BONDS :		
1 7.90% NON SLR Bonds (Sr - VII 1st Issue) redeemable on 04.04.2016	188,000,000	188,000,000
2 9.15% NON SLR Bonds (Sr - X 1st Issue) redeemable on 13.11.2016	100,000,000	100,000,000
3 8.85% NON SLR Bonds (Sr - X 2nd Issue) redeemable on 05.02.2017	75,800,000	75,800,000
4 9.05% NON SLR Bonds (Sr - X 3rd Issue) redeemable on 01.03.2017	289,900,000	289,900,000
5 9.30% NON SLR Bonds (Sr - XI 1st Issue) redeemable on 12.12.2018	58,900,000	58,900,000
6 8.90% NON SLR Bonds (Sr - XI 2nd Issue) redeemable on 25.03.2019	240,000,000	240,000,000
7 8.60% NON SLR Bonds (Sr - XII 1st Issue) redeemable on 30.12.2019	500,000,000	500,000,000
8 8.60% NON SLR Bonds (Sr - XII 2nd Issue) redeemable on 03.03.2020	201,100,000	201,100,000
9 9.60% NON SLR Bonds (Sr - XIII 1st Issue) redeemable on 05.09.2021	500,000,000	500,000,000
10 9.48% NON SLR Bonds (Sr - XIII 2nd Issue) redeemable on 27.03.2022	225,500,000	225,500,000
11 9.52% NON SLR Bonds (Sr - XIII 3rd Issue) redeemable on 02.05.2022	248,800,000	248,800,000
12 9.70% NON SLR Bonds (Sr - XIV 1st Issue) redeemable on 21.06.2022	444,200,000	444,200,000
13 9.70% NON SLR Bonds (Sr - XIV 2nd Issue) redeemable on 31.08.2022	135,200,000	135,200,000
14 9.70% NON SLR Bonds (Sr - XIV 3rd Issue) redeemable on 03.10.2022	384,300,000	384,300,000
15 9.65% NON SLR Bonds (Sr - XIV 4th Issue) redeemable on 30.01.2023	1,036,300,000	1,036,300,000
16 9.70% NON SLR Bonds (Sr - XV 1st Issue) redeemable on 24.02.2024	231,000,000	231,000,000
17 9.80% NON SLR Bonds (Sr - XV 2nd Issue) redeemable on 08.07.2024	977,300,000	977,300,000
SUB TOTAL: B1	5,836,300,000	5,836,300,000
B2 DETAILS OF APPLICATION MONEY:		
Bond application money pending allotment	247,100,000	Nil
SUB TOTAL: B2	247,100,000	Nil
GRAND TOTAL: C1 [A+B]	6,083,400,000	5,836,300,000
C2 REFINANCE FROM SIDBI BORROWINGS:		
1 Small Industries Development Bank of India	302,236,330	598,957,740
2 Small Industries Development Bank of India (NEF)	2,060,945	2,192,780
SUB TOTAL C2	304,297,275	601,150,520
C3 OTHER BORROWINGS:		
1 Rehabilitation Loan granted by Govt. of West Bengal (A/C I)	Nil	1,500,000
2 Rehabilitation Loan granted by Govt. of West Bengal (A/C II)	3,610,000	3,610,000
3 Flood Loan from Govt. of West Bengal	4,000,000	4,000,000
4 Overdraft A/c. with HDFC Bank	81,572,197	Nil
5 Overdraft A/c. with Punjab National Bank	Nil	160,875,849
SUB TOTAL C3	89,182,197	169,985,849
GRAND TOTAL: [C1 + C2 + C3]	6,476,879,472	6,607,436,369

SCHEDULE - D

Amount in ₹

CURRENT LIABILITIES	As on 31.03.2016	As on 31.03.2015
D1. SUNDRY DEPOSITS		
1. Earnest Money	47,460,489	21,744,216
2. Holiday Home	4,900	5,100
3. Letter of Comfort	144,667	66,015
4. Encashment of Collateral Security	6,558,535	9,340,748
5. Sale Consideration (Court Case)	9,957,887	18,249,405
6. Security Deposit of Borrowers	782,183	631,478
7. Proceeds from LIC o/a Gratuity	2,000,000	-
8. Promoter's Contribution	1,800,180	180
9. Excess Deposit for Loan Repayment	3,388,658	3,913,600
10. One Time Settlement	1,894,910	433,235
11. Miscellaneous	10,761,230	3,825,790
12. At Branch	15,175,691	22,746,974
TOTAL: D1	99,929,330	80,956,741
D2. OTHER LIABILITIES		
1. State Subsidy (Food & Supply)	56,000	56,000
2. State Incentive (SVSKP)	150,000	263,943
3. State Subsidy (SEPUSUA)	2,455,191	2,455,191
4. State Subsidy (Incentive Scheme)	75,000	1,841,107
5. Subsidy Interest (RTUFS)	326	326
6. Subsidy Govt. of India (Food Processing)	6,844,000	9,344,000
7. Subsidy (Sales Tax)	19,766	-
8. Others :		
i) Unclaimed Guaranteed Dividend	12,577	12,577
ii) Seed Money	302,023	302,023
iii) Insurance and DI & CGC	1,101,587	1,101,587
9. Service Tax Payable	-	8,388
10. TDS Payable	-	346,611
11. Outstanding interest on W.B.F.C. Bonds	127,498,612	112,542,807
12. Outstanding interest on SIDBI Borrowings	2,517,420	3,213,695
13. Outstanding liability for salary	-	207,226
14. Outstanding liability for revenue expenditure	1,241,637	871,980
15. Outstanding interest on flood loan	4,500,000	4,140,000
16. Outstanding Liability for rent	46,991	4,215,913
17. TDS (Borrowers' A/C)	-	196,900
18. Liability - Supplier	104,190	-
19. Stale Cheque Liability	240,677	70,786
TOTAL : D2	147,165,997	141,191,060
GRAND TOTAL: [D1 + D2]	247,095,326	222,147,801

SCHEDULE - E

Amount in ₹

	As on 31.03.2016		As on 31.03.2015	
PROVISIONS				
1. Provision for Non-performing Assets & Others:				
Balance as per last A/C	503,178,008		856,981,886	
Addition/Adjustment for the year	<u>90,529,402</u>		<u>32,285,054</u>	
	593,707,410		889,266,940	
Less: Provision Written Back	<u>139,831,804</u>	453,875,606	<u>386,088,932</u>	503,178,008
2. Provision for taxation				
Balance as per last A/C	148,317,262		121,704,408	
Addition for the year	<u>-</u>		<u>26,612,854</u>	
	148,317,262		148,317,262	
Less: Adjustment during the year	<u>15,646,238</u>	132,671,024	<u>-</u>	148,317,262
3. Provision for medical benefits				
Balance as per last A/C	27,956,131		24,690,071	
Addition during the year	<u>2,315,140</u>	30,271,271	<u>3,266,060</u>	27,956,131
TOTAL:		616,817,901		679,451,401

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SCHEDULE - G

INVESTMENTS :-

G1 - Shares acquired in connection with underwriting under Section 4A of the SFCs Act

Name of the Company	No. of Shares	Type of Shares	Face Value	As on 31.03.2016	As on 31.03.2015
Ron Brakes (P) Ltd.	52	(Pref.)	1000	52,000	72,000
TOTAL : G1				52,000	72,000

G2 - Shares acquired in connection with underwriting under Section 25(c) of the SFCs Act:

Name of the Company	No. of Shares	Type of Shares	Face Value	As on 31.3.16	As on 31.3.15	Market Value As on 31.3.16	Market Value As on 31.3.15
I. QUOTED							
Sinclair Hotels Ltd.	33000	(Equity)	10	330,000	330,000	10,639,200	9,484,200
Total : G2[I]				330,000	330,000	10,639,200	9,484,200
II. UNQUOTED							
Total : G2 [II]				-	-	-	-
Grand Total : G2 [I+II]				330,000	330,000	10,639,200	9,484,200
GRAND TOTAL: [G1 + G2]				382,000	402,000	10,639,200	9,484,200

SCHEDULE - H

Amount in ₹

LOANS & ADVANCES	As on 31.03.2016	As on 31.03.2015
1. Corporation's Funds	7,243,506,434	7,107,754,755
2. Under Rehabilitation Scheme (Against fund provided by Govt. of West Bengal)	-	1,500,000
3. Interest accrued but not realised relating to Standard Assets	29,491,494	25,651,690
4. Interest accrued but not due on loans	1,632,350	1,268,834
TOTAL:	7,274,630,278	7,136,175,279

SCHEDULE - I

Amount in ₹

CASH AND BANK BALANCES	As on 31.03.2016	As on 31.03.2015
1. Cash in hand	Nil	Nil
2. Cheque in hand	Nil	100,000,000
3. Balance with Banks		
I) Current A/cs :		
i) Scheduled Banks	125,992,211	211,476,988
ii) Non-Scheduled Banks	Nil	Nil
II) Savings Bank A/cs :		
i) Scheduled Banks	Nil	Nil
ii) Non-Scheduled Banks	347,401	79,812
4. Dividend A/c with UBI	117,461	117,571
5. Short Term Deposits **	778,846,324	765,003,801
TOTAL:	905,303,397	1,076,678,172

** Includes a sum of ₹59,31,838 held by the Corporation as security on behalf of loanee as per Court Order with corresponding credit in Sundry Deposit (Deposit as per Court order) a/c and a sum of ₹20,00,000 held under Sundry Deposit (Proceed from LICI o/a Gratuity) (Schedule D)

SCHEDULE - J

Amount in ₹

OTHER CURRENT ASSETS	As on 31.03.2016		As on 31.03.2015	
1. Security Deposits		199,149		322,945
2. Stock of Stationery		92,805		78,348
3. Loans to staff		5,074,779		8,224,547
4. Advance payment of income tax				
U/s 201 of income Tax Act,1961				
Balance as per last A/C	127,913,594		125,524,987	
Addition during the year				
i) Addition for earlier years	14,977,657		13,384,907	
ii) Addition for the FY 2015-16	24,579,376		Nil	
[Including TDS of ₹5,964,376]				
	167,470,627		138,909,894	
Less: i) Refund adjusted	16,919,556		10,996,300	
ii) Adj. made during the year	9,728,743	140,822,328	Nil	127,913,594
5. Advance to Staff		7,351		75,900
6. Advance to Others		25,941		80,279
7. Legal expenses recoverable in				
connection with suit file cases		Nil		60,330
8. Accrued Interest on Bank Deposits		11,225,401		22,860,491
9. Advance for premises & land		Nil		163,757,460
10. Insurance Commission Receivable		4,801		567
11. Claims receivable from encashment of LCS		24,198,745		Nil
Total :		181,651,299		323,374,461

SCHEDULE - K

Amount in ₹

INTEREST INCOME	As on 31.03.2016	As on 31.03.2015
Interest on Loans & Advance	845,642,877	858,711,702
TOTAL:	845,642,877	858,711,702

SCHEDULE - L

Amount in ₹

OTHER INCOME	During FY 16	During FY 15
1. Interest on deposits with banks	58,439,905	68,367,674
2. Interest on loans to staff	2,173,392	1,752,676
3. Interest on Refund of IncomeTax	112,080	1,088,515
4. Processing Fees	15,945,490	16,083,169
5. Commitment Fees	11,862,491	11,098,057
6. Legal Fees	6,472,570	10,026,233
7. Insurance Commission	99,503	66,753
8. Pre-payment charges	1,868,008	2,786,560
9. Consultancy Fees	1,747,750	512,887
10. Prior years' interest capitalisation	14,242,888	Nil
11. Miscellaneous Income (Rephasement Fees etc.)	3,830,618	2,138,863
12. Bad debts recovery from General Loan a/cs	16,971,445	187,144
13. Bad debt recovery from PWR Loan a/cs.	44,829,307	29,981,721
14. Profit on Sale of Assets	209,699	Nil
TOTAL:	178,805,146	144,090,252

SCHEDULE - M

Amount in ₹

INTEREST/FINANCIAL EXPENSES	During FY 16	During FY 15
Interest on :		
1. SLR Bonds	Nil	Nil
2. Non SLR Bonds	562,699,524	541,101,963
3. Borrowing from SIDBI	44,248,638	71,617,722
4. Flood Loans from State Govt.	360,000	360,000
5. Overdraft from HDFC Bank	4,953,686	166,271
6. Overdraft from Punjab National Bank	73,360	3,645,960
7. Application Money (Non-SLR Bonds)	1,088,041	10,252,361
Expenses on issue of Bonds :		
1. DEMAT Expenses	30,783	46,073
2. Bond Issue Expenses	Nil	3,295,408
SUB-TOTAL:	613,454,031	630,485,758
Less: Interest Capitalisation	22,364,660	Nil
TOTAL :	591,089,371	630,485,758

SCHEDULE - N

Amount in ₹

EMPLOYEE BENEFIT EXPENSES	During FY 16	During FY 15
1) Salaries & Allowances:		
a) Managing Director	581,410	1,127,127
b) Others Salary (Includes the undernoted items)	112,892,329	119,182,510
2) Contribution to Staff Provident Fund	9,402,520	9,979,936
3) Staff Welfare Expenses (Details given below)	6,339,727	5,955,567
TOTAL :	129,215,986	136,245,140

Amount in ₹

Others Salary Includes :-	During FY 16	During FY 15
a. Group Savings Life Insurance	182,984	182,003
b. Employees' Gratuity Fund	1,984,467	139,393
c. LIC Group Leave Encashment Scheme	4,359,937	10,224,079
d. VRS Compensation	1,487,124	-
e. Provision for Medical Benefit	2,315,140	3,266,060
TOTAL :	10,329,652	13,811,535

Amount in ₹

Details of Staff Welfare Expenses :-	During FY 16	During FY 15
a. Newspaper	246,347	255,357
b. Leave Fare Concession	372,903	232,111
c. Telephone (Residence)	242,044	185,101
d. Staff Refreshment	1,225,480	807,791
e. Medical Reimbursement	4,252,953	4,475,207
TOTAL :	6,339,727	5,955,567

SCHEDULE - O

Amount in ₹

ADMINISTRATIVE AND OTHER EXPENSES:	During FY 16	During FY 15
A1 ADMINISTRATIVE EXPENSES:		
1 Travelling and Other Allowances:		
a) Managing Director & Board/Committee Members	44,704	51,018
b) Employees	690,757	566,444
2 Directors & Committee Members' Fees	3,000	2,050
3 Consultants' Fees	184,870	143,087
4 Rent	7,998,570	20,423,343
5 Taxes	1,000	Nil
6 Telephone	1,124,558	1,220,520
7 Insurance	59,168	31,941
8 Electricity	1,668,817	1,471,292
9 Postage, Telegrams, Stamps	118,670	107,649
10 Printing & Stationery	722,019	889,874
11 Promotion & Advertisement	318,712	390,474
12 Audit Fees	255,170	213,673
13 Internal Audit Fees	149,405	71,881
14 Law Charges	298,253	198,578
15 CIBIL Charges	146,665	245,880
16 Car Maintenance & Hiring Charges	1,234,467	885,183
TOTAL : A1	15,018,805	26,912,887
A2 OTHER EXPENSES:		
1 Meeting Expenses	810,176	465,136
2 Books & Periodicals(including newspapers)	93,047	136,115
3 Maintenance Charges	893,946	1,380,677
4 Repairs & Renewals	85,571	65,754
5 Membership Fees & Subscription	57,250	10,618
6 Training Expenses	40,542	94,436
7 Computer Charges	434,054	497,947
8 Contribution to:-		
Chief Minister's Relief Fund	Nil	10,000,000
Others	Nil	20,000
9 Bank Charges	31,568	44,726
10 Miscellaneous Expenses	34,386	112,005
11 Business Promotion & Customers' entertainment	387,659	201,156
12 Website	269,119	21,910
13 Water Tax/Charges	139,374	Nil
14 Shifting Charges	485,097	1,600
15 Service Tax Interest	5,832	109,711
TOTAL : A2	3,767,621	13,161,791
GRAND TOTAL : [A1 + A2]	18,786,426	40,074,678

SCHEDULE - P

(As on 31st March 2016)

SIGNIFICANT ACCOUNTING POLICIES & NOTES

ACCOUNTING POLICIES :

1. Method of Accounting

The Corporation has been following mercantile system of accounting with an exception relating to the interest income on Non-Performing Assets which is accounted for on actual receipt basis.

2. Appropriation of Receipts/Recoveries:

Receipts from borrowers on account of Loans & Advances are appropriated in the following order:-

a) Under normal circumstances:

- i) Interest
- ii) Other dues
- iii) Principal

b) In case of NPA:

Receipts are credited in a chronological manner in over dues on the basis of occurrences in respect of Installment or Interest or Other Charges, as the case may be.

c) In case of sale of assets (Security):

- i) Other dues and /or
- ii) Principal
- iii) Interest

d) In case of settlement:

- i) Interest overdue to the extent recoverable, as per compromise settlement arrived at
- ii) Other dues
- iii) Principal

e) For recovery against Bad debts written off in earlier years – Credited to Profit & Loss Account in the year of recovery.

3. Interest on Lending:

The Corporation is charging interest from the assisted units on quarterly compounding basis which falls due on 30th June, 30th September, 31st December and 31st March every year.

4. Accounting of Receipts:

The Corporation is following the practice of giving credit to the accounts of the borrower on the date when the cheque is received, except outstation cheques, (credit given on date of collection, net of collection charges). However, in case of local cheques dishonoured, the Loan accounts are debited alongwith interest.

5. Fixed Assets and Depreciation:

- a) Fixed Assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repairs and maintenance expenditure and cost of replacing parts, are charged to the Statement of Profit and Loss for the period during which such expenses are incurred.
- b) Gains or losses arising from derecognition of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the assets derecognized.

- c) Depreciation on fixed assets is charged in terms of Accounting Standard – 6 of the Institute of Chartered Accountants of India [ICAI] and provided for on Written Down Value method at the rates prescribed under the provisions of the Income Tax Act, 1961.

6. Investments:

- a) Investments in shares of assisted companies acquired out of Special Share Capital Fund under Sec 4A of the SFCs Act are shown as 'Indirect Funding' and are valued at cost or net realisable value whichever is less.
- b) Investments in shares of assisted companies acquired under Sec 25 of the SFCs Act are also valued at cost or net realisable value whichever is less.

7. Loans & Advances:

- a) In accordance with the extant guidelines of SIDBI/ RBI on Asset Classification, the Corporation has classified all loans and advances as standard, sub-standard, doubtful and loss category and the provisioning has been made as under :-

Sl.No.	Category of Asset	Provision on amount outstanding (Principal & Others)
i)	Standard Assets (A)	0.25% to 2%
ii)	Sub-Standard Assets (B)	15% to 25%
iii)	Doubtful Assets	
a)	Upto 1 year period (DA1)	25% on secured assets 100% on unsecured assets
b)	Above 1 year but upto 3 year period (DA2)	40% on secured assets 100% on unsecured assets
c)	Above 3 year period (DA3)	100%
iv)	Loss Assets (LA)	100%
v)	On Restructured Assets	As per RBI Master circular dated 01.07.2015 as applicable to us

b) Write Off :

In cases of the loan accounts remaining irrecoverable, the Corporation after due analysis may write off those accounts. Besides the category of assets i.e. DA 3 and LA where provisions are made fully and other category assets where value of secured assets is negligible may be written off prudentially.

- c) ₹13.98 Crore was written back, being the corresponding provisions created earlier, on assets written off this year.

8. Provision for other assets have been made starting from 2002 as detailed in terms of the guidelines issued by SIDBI, in calculation of CRAR:

Sl.No.	Category of Assets	Provision on amount outstanding
a)	Fixed Assets	100%
b)	Staff loans to our employees covered by securities such as mortgage/hypothecation of assets, superannuation fund	20%
c)	Misc. Assets	100%

9. Changes in Accounting Policy:

There has been no basic change in the accounting Policy except –

- a) Schedules attached to Balance Sheet and Statement of Profit & Loss are suitably rearranged / regrouped for meaningful disclosure, if needed.

The provision for medical expenses and staff welfare expenses are grouped under the “Employee Benefit Expenses”.

b) Relevant changes made in point 5.(a) above.

NOTES ON ACCOUNTS:

1. Retirement Benefits:

The Corporation maintains P.F., Gratuity and Group Savings Linked Insurance Scheme and Leave Encashment Scheme. While PF is managed by the WBFC Employees Provident Fund Trust, the Gratuity and Group Saving Linked Insurance Scheme and Leave Encashment Schemes are operated through Life Insurance Corporation of India. Contributions towards Gratuity and Leave Encashment Scheme are based on actuarial valuation.

The annual premium of gratuity liabilities, paid by the Corporation, has been ascertained by LIC on actuarial basis at ₹ 3,057,181 as under:

Amount in ₹

a)	Addl. Contribution for existing fund	1,608,941
b)	Current Service Cost	1,322,830
c)	Life Cover Premium	109,528
d)	Service Tax on life cover premium	15,882
	Total	3,057,181

Note – Actual payment of ₹1,984,467 during the year is after adjusting credits received from LIC pertaining to earlier years.

During the year the Corporation has paid a sum of ₹4,359,937 towards LIC Group Leave Encashment Scheme, as ascertained by LIC on actuarial basis as under:

Amount in ₹

a)	Addl. Contribution for existing Fund	3,657,492
b)	Current Service Cost	685,069
c)	Life Cover Premium	15,242
d)	Service Tax on life cover premium	2,134
	Total	4,359,937

During the year, the Corporation paid a sum of ₹ 182,984 towards GSLI scheme.

2. Employee Benefits:

The employees of the Corporation are entitled to reimbursement of medical expenses including hospitalization / nursing home treatment under a defined benefit plan, duly approved by the Board. During the current financial year a sum of ₹ 2,315,140 has been provided in the accounts being the aggregate of the net entitlement in terms of AS15 issued by the ICAI.

LIABILITIES:

1. a) Reserves :

In terms of Section 36(1) (viii) of the Income Tax Act, 1961, the Corporation has created Special Reserve of ₹ 12,508,374 calculated @ 20% of the current year's eligible business profit.

b) Borrowings:

i) Bonds & Debentures:

During the year, the Corporation issued 9.8% Non-SLR Bonds worth ₹24.71 Crore, which has been subsequently allotted on 5th May, 2016.

ii) Other Borrowings:

Overdraft from Scheduled Banks was secured by way of keeping Fixed Deposits as lien with respective banks.

c) Other Liabilities:

Unclaimed Dividend of ₹12,577 relates to earlier years.

d) Subsidy:

The position of Receipt and Disbursement of various Subsidies during the year 2015-16 are given below:

Amount in ₹

Subsidy Scheme	Opening Balance as on 01.04.15	Amount received during FY 2015-16	Amount Disbursed/ Refunded during FY 2015-16	Closing Balance as on 31.03.2016
State Subsidy(Food & Supply)	56,000	-	-	56,000
S.V.S.K.P	263,943	528,005	641,948	150,000
State Subsidy(SEPUSUA)	2,455,191	-	-	2,455,191
State Subsidy(Incentive)	1,841,107	13,533,199	15,299,306	75,000
Subsidy (GOI) Food Processing	9,344,000	-	2,500,000	6,844,000
State Subsidy (RTUF)	326	10,475,901	10,475,901	326
Subsidy (GOI) TUFs	-	5,580,000	5,580,000	-
State Subsidy (Sales Tax)	-	19,766	-	19,766
TOTAL	13,960,567	30,136,871	34,497,155	9,600,283

ASSETS :

1. LOANS & ADVANCES:

- Year-end confirmation of Balances of the borrowers are sent on request.
- Percentage of net NPAs to net loans and advances as on 31.03.2016 are as follows:

[₹in lakh]

Category	Pr.+ Other Outstanding	%	Provisioning	Net asset after Provisioning
A (A1 to A8)	56417.83	77.89	759.06	55658.77
B (B1 to B3)	9959.75	13.75	1497.01	8462.74
DA1	2513.80	3.47	677.98	1835.82
DA2	3293.61	4.55	1354.64	1938.97
DA3 & LOSS ASSETS	250.07	0.35	250.07	-
TOTAL	72435.06	100	4538.76	67896.3
GROSS NPA		22.11		
GROSS NPA - PREVIOUS YEAR		12.96		

[%]

i) Net A category assets to Total Net Asset	81.98
ii) Net B category assets to Total Net Asset	12.46
iii) Net DA1 category assets to Total Net Asset	2.70
iv) Net DA2 category assets to Total Net Asset	2.86
v) Net DA3 & Loss asset category assets to Total Net Asset	-
NET NPA	17.82
NET NPA - PREVIOUS YEAR	8.61

MOVEMENT IN NET NPA

[₹in lakh]

PARTICULARS	31.03.2016	31.03.2015
Opening Balance	5791.15	8862.35
Add: Additions	9688.86	572.09
Less: Recovery/PWR during the year	2908.41	2695.40
Less: Upgradation / Written off	334.07	947.89
Closing Balance	12237.53	5791.15

A comparative analysis of categories of Loan Portfolio and provisioning made thereon as on 31.03.2016 and 31.03.2015 are given below:

[₹in lakh]

Category of Assets	As on 31-03-16		As on 31-03-15	
	Amt. Outstanding	Provisioning	Amt. Outstanding	Provisioning
Standard Assets	56,417.83	759.06	61,866.62	406.34
Sub-Standard Assets	9,959.75	1,497.01	748.77	142.13
Doubtful Assets:				
DA1	2,513.80	677.98	2,115.77	608.34
DA2	3,293.61	1,354.64	6,254.07	2,576.99
DA3 & Loss Assets	250.07	250.07	92.31	92.31
TOTAL:	72,435.06	4,538.76	71,077.54	3,826.11

c) Comparison of Asset quality, under Loans & Advances from 31-03-2015 to 31-03-2016.

[₹in lakh]

	31.03.2016	31.03.2015	Increase (+) Decrease (-)
Standard Assets	56417.83 77.89%	61,866.62 87.04%	-5449 -9.15%
Sub-Standard Assets	9959.75 13.75%	748.78 1.05%	9211 12.70%
Doubtful Assets:			
DA1	2513.8 3.47%	2,115.77 2.98%	398 0.49%
DA2	3293.61 4.55%	6,254.07 8.80%	-2960 -4.25%
DA3 & Loss Assets	250.07 0.35%	92.31 0.13%	158 0.22%
TOTAL	72,435 100%	71,078 100%	1358 0%

2. COMPUTATION OF CAPITAL RISK-WEIGHTED ASSETS RATIO (CRAR)

[₹in lakh]

		FY 2016
A.	Share Holder Equity	
1	Paid up capital (including Share Application money)	22734
2	Reserve u/s 35A	250
3	Reserve u/s 36(1)(viii) of IT Act	3041
	Total (A)	26025
B.	Deduct	
	Accumulated Losses	12528
	Total (B)	12528
C.	Core Capital (TIER I) (A-B)=(C)	13497
D.	Supplementary Capital (TIER II)	-
E.	Total Capital i.e. (C + D)	13497

[₹in lakh]

	RISK WEIGHTED/ADJUSTED ASSETS	Risk Weights	Amt. as per B/S	Provision	Net Amt.	Risk Product
A.	On Balance Sheet items					
1	Cash and Bank balances					
	a) With RBI	0%			-	-
	b) With other Bank	20%	1,264.57		1,264.57	252.91
2	Short Term Deposits with Banks	20%	7,788.46		7,788.46	1,557.69
3	Investments					
	a) Govt. and other Trustee securities	0%			-	-
	b) Govt. guaranteed Bonds	0%			-	-
	c) Others	150%			-	-
	d) Direct investment in Equity Shares / Bonds, Debentures	125%	4.00		4.00	5.00
4	Loans and Advances					
	a) Guaranteed by Govt./ECGC/DICGC (limited to amount guaranteed)	50%			-	-
	b) Other Loans	100%	72,435.06	4,538.75	67,896.31	67,896.31
	c) Fund based exposures to Commercial Real Estate	100%			-	-
	d) Bills Discounted (Equipments)	20%			-	-
	e) Bills Discounted (Components)	100%			-	-
	f) Leased Assets	100%			-	-
5	Fixed Assets (Net)	100%	2,738.60	-	2,738.60	2,738.60
6	Other Assets					
	a) Staff Loans	20%	50.75	-	50.75	10.15
	b) Others	100%	-	-	-	-
	c) Intangibles - accumulated losses	0%				
	Total (A)					72,460.66

[₹in lakh]

	RISK WEIGHTED/ADJUSTED ASSETS	Risk Weights	Amt. as per B/S	Provision	Net Amt.	Risk Product
B.	Off Balance Sheet items					
1	Guarantees / LCs	100%			-	-
2	Claims against SFC not acknowledge as debts	100%			-	-
3	Capital a/c contracts remaining to be executed	100%	-		-	-
4	Other items (as applicable)	100%			-	-
	Total (B)					-
	Total of Assets (A) + (B)					72,460.66

3. RISK BASED CAPITAL RATIOS

[₹in lakh]

Sl. No.	Items	FY 2016
a.	Core Capital *	10997
b.	Supplemental Capital	
c.	Total Capital (a+b)	10997
d.	Risk Weighted Assets	72461
e.	CRAR (c/d)	15.18
f.	CORE CRAR (a/d)	15.18
g.	CORE CRAR - PREVIOUS YEAR	13.91

* excluding Share Application money of ₹25.00 Cr

4. CREDIT CONCENTRATION as on 31.03.2016:

Credit exposure as percentage to Capital funds and as percentage to total assets are given below:

i) The principal outstanding of the largest single borrower: ₹2,570 lakh

[₹in lakh]

Amount	% with capital fund		%w.r.t.
	Exclusive of refinance & borrowing	Inclusive of refinance & borrowing	Total Assets
[C]	[D1]	[D2]	[D3]
2570	26027	89980	86907
-	9.87%	2.86%	2.96%

ii) The principal outstanding of the largest borrower group: ₹5,129 lakh

iii) The 10 (ten) largest single borrowers:

Sl.No.	C (₹in lakh)	D1 26027	D2 89980	D3 86907
1	2570	9.87	2.86	2.96
2	2063	7.93	2.29	2.37
3	1940	7.45	2.16	2.23
4	1760	6.76	1.96	2.03
5	1709	6.57	1.90	1.97
6	1525	5.86	1.69	1.75
7	1524	5.86	1.69	1.75
8	1400	5.38	1.56	1.61
9	1330	5.11	1.48	1.53
10	1240	4.76	1.38	1.43

5. Liquidity:

Maturity pattern of rupee / foreign currency assets and liabilities

[₹ in crore]

	As on 31.03.16	Less than or equal to 1 yr (2016-17)	More than 1 yrs upto 3 yrs (2017-20)	More than 3 yrs upto 5 yrs (2020-22)	More than 5 yrs upto 7 yrs (2022-24)	More than 7 yrs upto 10 yrs (2024-27)	More than 10 years (After 2027)	Total
Rupee Assets:								
Loans & Advance	724.35	166.35	381.00	98.00	19.00	59.00	1.00	724.35
Foreign Currency Assets								
Total Assets:	724.35	166.35	381.00	98.00	19.00	59.00	1.00	724.35
Rupee Liabilities:								
1. a) SLR Bonds								
b) Non-SLR Bonds	583.63	65.37	100.00	72.55	247.98	97.73	0.00	583.63
2. a) Flood Loan from Govt. of W.B.	0.40	0.40						0.40
b) Rehabilitation loan from State Govt.	0.36	0.36						0.36
3. Refinance from SIDBI	30.43	20.70	9.37	0.36				30.43
Total Liabilities:	614.82	86.83	109.37	72.91	247.98	97.73	0.00	614.82
Surplus(+) / Deficit(-)		79.52	271.63	25.09	-228.98	-38.73	1.00	109.53
Add: Opening surplus		0.00	79.52	351.15	376.24	147.26	108.53	-
TOTAL		79.52	351.15	376.24	147.26	108.53		

6. Write off Bad Debts:

Besides prudential write off of ₹2963 lakh as per Note 7(b) during the year a sum of ₹26 lakh has been written off in respect of Bad Debts, One-time settlement etc.

7. Operating results:

a) Interest Income as percentage to average working funds	= 9.38 %
b) Non-interest Income as percentage to average working funds	= 1.98 %
c) Operating profit as percentage to average working funds	= 1.37 %
d) Provisioning Coverage Ratio	= 35.53 %
e) Net Interest Margin	= 2.82 %
f) Return on Assets	= 0.33 %
g) Operating Profit per employee	= ₹ 9 lakh
h) Debt Equity Ratio	= 5.59:1

8. OTHERS:

- a) During the year 2015-16, the Corporation has issued 10 nos. of advertisements for sale of the assets covering 55 units under Sec 29 of the SFCs Act, 1951 and sale was approved at a price of ₹1729 lakh against the outstanding due of ₹2356 lakh inclusive of principal ₹1229 lakh, interest of ₹1092 lakh and other due of ₹35 lakh in regard to 13 units.
Besides, details of Assets available for sale are uploaded in the website on a regular basis.
- b) During the year 2015-16, the Corporation settled 145 no. of accounts under OTS at an amount of ₹959 lakh and amount received ₹453 lakh, till 31st March, 2016.
- c) Contingent liabilities.
 - i) Contracts remaining to be executed on capital account, net of advances are estimated at ₹1,04,190.
 - ii) Legal case between Gupta Biscuits Pvt. Ltd – vs – WBFC with a possible liability of up to ₹1.03 Crore contingent upon outcome of the case.
 - iii) Legal case between Annapurna Engg. & Mfg. Pvt. Ltd – vs – WBFC on forfeiture of Earnest Money Deposit of ₹14.20 lakh, with a possibility of refund to the party upon outcome of the case.
- d) Figures have been rounded off to the nearest rupees.
- e) Previous years' figures have been regrouped/re-arranged wherever necessary.

Sd/- Amlan Basu
Chairman

For **Dutta Ghosh & Associates,**
Chartered Accountants
Firm Registration No. 309088E

Sd/- Samarendranath Koley
Managing Director

Sd/- Kailash Chand Vaid
Director

Sd/- Dipak Kumar Dutta
(Partner)
Membership No. 016333

Sd/- Shyamal Bandopadhyay
Fin. Advisor & Chief Accounts Officer

Sd/- Chanchal Mukherjee
Secretary

Dated : 17.06.2016
Place : Kolkata

TABLE - A
SANCTION AND DISBURSEMENT OF LOANS DURING FY15 AND FY16 AND SINCE INCEPTION
All amount in ₹ lakh

Particulars	FY 2014-15						FY 2015-16						Since inception					
	M & SSE		SRTO		MSE		TOTAL		M & SSE		SRTO		MSE		TOTAL		M & SSE	
	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
Gross Sanction	172	14914.77	3	9.72	18	8259.00	193	23183.49	135	14317.19	2	13.60	30	13979.17	167	28309.96	23239	219237.22
Sanction subsequently cancelled / reduced / lapsed relating to:																		
a) Current year's sanctions	3	209.50	0	0.00	0	0.00	3	209.50	8	301.24	0	0.00	0	0.00	8	301.24	184	3101.57
b) Previous years sanctions	28	4680.51	9	45.56	4	2300.00	41	7026.07	32	2741.33	0	0.00	7	3806.00	39	6547.33	1079	24316.55
Effective sanctions	169	14705.27	3	9.72	18	8259.00	190	22973.99	127	14015.95	2	13.60	30	13979.17	159	28008.72	22223	203380.11
Disbursals	137	10062.91	2	6.08	16	5339.21	155	15408.20	113	11180.38	1	5.60	19	8730.66	133	19916.64	21943	175413.50
																	929	130739.36
																	24153	308807.15

TABLE - B
SIZE OF THE LOAN WISE BREAKDOWN OF EFFECTIVE SANCTION
All amount in ₹ lakh

Loan sanctioned	FY 2015		FY2016	
	No.	Amount	No.	Amount
Up to ₹0.50 lakh	1	0.20	1	0.50
	(1)	(0.20)	(1)	(0.50)
Over ₹0.50 lakh to ₹2.00 lakh	15	22.65	10	13.70
	(15)	(22.65)	(10)	(13.70)
Over ₹2.00 lakh to ₹5.00 lakh	21	77.06	6	23.5
	(21)	(77.06)	(6)	(23.50)
Over ₹5.00 lakh to ₹10.00 lakh	10	71.86	13	100.18
	(10)	(71.86)	(13)	(100.18)
Over ₹10.00 lakh to ₹50.00 lakh	63	1755.03	43	1267.33
	(59)	(1633.03)	(40)	(1195.83)
Over ₹50.00 lakh to ₹100.00 lakh	33	2546.09	22	1719.50
	(29)	(2219.09)	(21)	(1660.50)
Over ₹100.00 lakh to ₹200.00 lakh	17	2860.00	21	3389.01
	(16)	(2660.00)	(17)	(2712.34)
Over ₹200.00 lakh to ₹300.00 lakh	7	1857.10	14	3800.00
	(7)	(1857.10)	(8)	(2100.00)
Over ₹300.00 lakh to ₹400.00 lakh	5	1852.20	6	2259.00
	(5)	(1852.20)	(4)	(1519.00)
Over ₹400.00 lakh to ₹500.00 lakh	15	7231.80	15	7345.00
	(9)	(4321.80)	(8)	(3904.00)
Over ₹500.00 lakh to ₹600.00 lakh	0	0.00	1	600.00
	0	0.00	0	0.00
Over ₹600.00 lakh to ₹700.00 lakh				
	0	0.00	0	0.00
Over ₹700.00 lakh to ₹800.00 lakh	0	0.00	2	1515.00
	0	0.00	(1)	(800.00)
Over ₹800.00 lakh to ₹900.00 lakh	0	0.00	0	0.00
	0	0.00		
Over ₹900.00 lakh to ₹1000.00 lakh	0	0.00	1	926.00
	0	0.00		
Above ₹1000.00 lakh	3	4700.00	4	5050.00
	190	22973.99	159	28008.72
TOTAL	(172)	(14714.99)	(129)	(14029.55)

* Net of cancellation
(Figures) denotes M & SSE including SRTOs.

TABLE - C
PURPOSE-WISE, SECTOR WISE BREAKDOWN OF EFFECTIVE SANCTIONS
All amount in ₹ lakh

SL. No.	Purpose of assistance	FY 2014-15						FY 2015-16						Since inception*											
		M & SSE		SRTO		MSE		TOTAL		M & SSE		SRTO		MSE		TOTAL		M & SSE		SRTO		MSE		TOTAL	
		No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt
1	New Project	96	10584.58	3	9.72	8	6253.00	107	16847.30	64	7266.16	2	13.60	13	6724.00	79	14003.76	16758	126642.88	1284	2791.83	491	84887.14	18533	214321.85
2	Expansion	65	3542.37			7	980.00	72	4522.37	60	6601.45			15	6697.50	75	13298.95	5075	64535.83	31	117.98	408	54331.05	5514	118984.86
3	Diversification	1	74.96					1	74.96									48	889.69			9	681.42	57	1571.11
4	Rehabilitation									1	133.34			1	116.67	2	250.01	63	1663.37			9	707.94	72	2371.31
5	Modernisation/ Replacement	7	503.36			3	1026.00	10	1529.36	2	15.00			1	441.00	3	456.00	260	9620.18	1	2.58	55	7337.80	316	16960.56
6	Power Generation																19	28.16					19	28.16	
7	Quality Control																								
8	Pollution Control																								
9	Research & Development																								
10	Over-run Finance																						6	116.41	
	TOTAL	169	14705.27	3	9.72	18	8259.00	190	22973.99	127	14015.95	2	13.60	30	13979.17	159	28008.72	22223	203380.11	1316	2912.39	978	148061.76	24517	354354.26

TABLE - D
GROUPS OF DISTRICT WISE SHARE OF SANCTION AND DISBURSEMENT
All amount in ₹ lakh

State designated group of districts	Effective Sanction				Disbursement			
	FY 2015		Since Inception (*)		FY 2015		Since Inception*	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Group B	86	14123.84	82	16885.16	9820	229889.79		204016.62
Group C	29	1297.32	39	3891.40	12147	54629.49		52437.23
Group D	52	4427.93	29	6633.76	319	30950.22		19774.21
Total of group B, C & D	167	19849.09	150	27410.32	22286	315469.50		276228.06
Group A	23	3124.90	9	598.40	2231	38884.76		32579.09
All Groups taken together	190	22973.99	159	28008.72	24517	354354.26	19916.64	308807.15

* Net of cancellation

TABLE - E
GROUPS OF DISTRICT WISE SANCTION AND DISBURSEMENT IN THE SMALL SCALE AND IN TRANSPORT SECTOR
All amount in ₹ lakh

State designated group of districts	GROSS SANCTION												DISBURSEMENT																			
	M & SSE				SRTO				MSE				TOTAL				M & SSE				SRTO				MSE				TOTAL			
	FY 2015		FY 2016		FY 2015		FY 2016		FY 2015		FY 2016		FY 2015		FY 2016		FY 2015		FY 2016		FY 2015		FY 2016		FY 2015		FY 2016		FY 2015		FY 2016	
	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt	No.	Amt		
Group B	72	8598.37	65	7543.99	2	6.47	1	8.00	13	5719.00	21	9529.17	87	14323.84	87	17081.16	2.83	0.00	6450.66	6772.77	5344.26	2012.22	1946.07	0.00	0.00	500.00	500.00	2512.22	2446.07			
Group C	28	797.32	41	3935.62	0	0.00	0	0.00	1	500.00	0	0.00	29	1297.32	41	3935.62	0.00	0.00	500.00	1946.07	2012.22	1946.07	0.00	0.00	500.00	500.00	2512.22	2446.07				
Group D	49	2524.68	20	2513.18	1	3.25	1	5.60	2	1900.00	8	4150.00	52	4427.93	29	6668.78	3.25	5.60	983.90	1426.34	1875.91	1426.34	3.25	5.60	1180.00	1180.00	2863.06	2611.94				
Total of B, C & D	149	11920.37	126	13992.79	3	9.72	2	13.60	16	8119.00	29	13679.17	168	20049.09	157	27685.56	6.08	5.60	4639.21	10145.18	9232.39	9232.39	6.08	5.60	8130.66	8130.66	13877.68	18281.44				
Group A	23	2994.40	9	324.40	0	0.00	0	0.00	2	140.00	1	300.00	25	3134.40	10	624.40	0.00	0.00	700.00	1035.20	830.52	1035.20	0.00	0.00	600.00	600.00	1530.52	1635.20				
All districts	172	14914.77	135	14317.19	3	9.72	2	13.60	18	8259.00	30	13979.17	193	23183.49	167	28309.96	6.08	5.60	5339.21	11180.38	10062.91	11180.38	6.08	5.60	8730.66	8730.66	15408.20	19916.64				

DETAILS OF CATEGORISATION OF DISTRICTS

Category	Districts
A	Kolkata Municipal Corporation [KMDA area]
B	North & South 24 Parganas, Howrah, Hooghly, Bardhaman, Nadia & Purbo Medinipur
C	Murshidabad, Birbhum, Malda, Jalpaiguri & Darjeeling
D	Purulia, Bankura, Pashchim Medinipur, Uttar & Dakshin Dinajpur, Coochbehar & Sundorbon area

TABLE - F
INDUSTRY WISE BREAKDOWN OF SANCTION AND DISBURSEMENT
All amount in ₹ lakh

Sl. No	Industry	Effective Sanction						Disbursement					
		FY 2015			FY 2016			FY 2015			FY 2016		
		M & SSE+SRTO		Total	M & SSE+SRTO		Total	M & SSE+SRTO		Total	M & SSE+SRTO		Total
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
1	Basic metal industries	1	500	4	2900	4	6576.00	208	7308.00	331	46289.00		1400
2	Chemicals and chemical products / pharmaceuticals	30	1160	33	3420	16	1113.20	1049	19108.05	1087	29135.20		1494.10
3	Cold Storage	2	490	3	590	2	950.00	174	14189.00	197	16036.00		561
4	Electrical machinery	1	35	1	35			509	3359.00	519	3478.00		244
5	Electricity generation, gas & steam							4	48.00	9	588.10		45.00
6	Food manufacturing except rice mill	12	1163	12	1163	13	1297.60	3048	24827.60	3066	38326.60		1162
7	Hotels	2	501	2	501	3	134.00	457	7470.00	477	8752.00		303
8	Machinery except electrical machinery	2	154	2	154	1	40.00	181	859.00	302	10785.00		154
9	Medical practitioners/ Nursing homes/ Electro-medical equipment/Colour lab	5	997	7	1563	5	1417.10	291	7905.60	321	14432.10		66
10	Metal products except machinery & transport equipment	8	843	8	843	6	1201.30	1703	9906.30	1721	24470.30		1052
11	Other industries	48	1965	51	2553	45	8571.04	9979	6143.05	10095	85345.78		2816
12	Paper and paper product	3	90	4	2090	4	163.84	283	4799.84	298	10386.51		450
13	Plastic products	17	1959	22	2799	7	1462.90	307	14848.90	350	21974.90		489
14	Rice mill	7	2055	7	2055	5	2727.00	832	9894.00	846	11829.00		600
15	Rubber & jute products					2	345.00	175	2368.09	185	2501.00		183.17
16	Small Road Transport Operator	2	21	2	21	1	8.00	1530	856.00	1859	3001.00		3
17	Textiles	32	2287	32	2287	18	1085.07	2609	21896.07	2629	26815.07		1257
18	Transport equipment							200	506.00	225	558.70		
	TOTAL	172	14220	190	22974.11	129	28008.72	23539	202929.50	24517	354534.26		10069
						159	14029.56		202929.50	24517	354534.26		15408.00
													1186.39
													19916.64
													178068.39
													308807.15

* Net of cancellation

TABLE - G
SECTOR WISE CLASSIFICATION OF SANCTION AND DISBURSEMENT
All amount in ₹ lakh

Sector	Gross Sanction				Disbursement			
	FY 2015		FY 2016		Since Inception		FY 2016	
	No.	Amount	No.	Amount	No.	Amount	Amount	Amount
SRTO	3	9.72	2	13.60	1672	3653.07	6.09	2654.29
Small scale sector :								
Micro sector (including composite loans)	21	202.60	11	1169.23	16619	24214.14	213.55	380.77
Ancillaries	0	0.00	0	0.00	11	183.16	0.00	162.70
Other SSI units	151	14712.17	124	13147.96	6608	194839.92	9849.35	159463.61
MSE	18	8259.00	30	13979.17	1151	174581.43	5339.21	8730.66
TOTAL	193	23183.49	167	28309.96	26061	397471.72	15408.20	308807.15

TABLE - H
BORROWERS' CONSTITUTION WISE CLASSIFICATION OF SANCTION AND DISBURSEMENT
All amount in ₹ lakh

Constitution	Effective Sanction				Disbursement			
	FY 2015		FY 2016		Since Inception*		FY 2016	
	No.	Amount	No.	Amount	No.	Amount	Amount	Amount
Public limited company	4 (4)	849.85 (849.85)	1 (1)	500.00 (500.00)	336 (140)	33609.70 (11091.82)	0.00 (599.85)	32450.96 (10052.13)
Private limited company	65 (52)	16453.06 (9273.06)	61 (37)	21414.74 (7882.74)	2811 (2339)	248672.24 (129110.80)	12269.72 (6954.51)	211939.22 (115909.11)
Cooperative society	0 0	0.00 0.00			28 (27)	314.52 (234.52)	0.00 0.00	452.71 (327.71)
Partnership firm	51 (50)	3836.08 (3376.08)	38 (37)	3484.10 (3367.43)	2962 (2821)	39845.30 (34892.36)	2288.42 (2288.42)	34723.63 (29307.00)
Proprietary unit	68 (66)	1268.99 (1215.99)	59 (54)	2609.88 (2279.38)	18401 (18207)	31271.03 (30887.53)	850.05 (826.05)	29196.76 (22427.97)
Hindu undivided family	0 0	0.00 0.00			3 (3)	48.50 (48.50)	0.00 0.00	42.40 (42.40)
Others	2 0	566.00 0.00			4 (2)	592.97 (26.97)	0.00 0.00	1.47 (1.47)
TOTAL	190 (172)	22973.98 (14714.98)	159 (129)	28008.72 (14029.55)	24517 (23539)	354354.26 (206292.50)	15408.19 (10068.98)	308807.15 (178067.79)

* Net of cancellation
(Figure) pertains to M & SSE and SRTO taken together

TABLE - I
PROJECT COST WISE CLASSIFICATION OF GROSS SANCTION
All amount in ₹ lakh

PROJECT COST	GROSS SANCTION			
	F.Y.2015		F.Y. 2016	
	No.	Amount	No.	Amount
Upto ₹2.00 lakh	10	200.05	25	2966.71
Over ₹2.00 lakh to ₹5.00 lakh	22	50.23	9	16.92
Over ₹5.00 lakh to ₹10.00 lakh	12	60.31	5	33.60
Over ₹10.00 lakh to ₹20.00 lakh	9	102.51	5	51.50
Over ₹20.00 lakh to ₹50.00 lakh	22	452.50	16	360.85
Over ₹50.00 lakh to ₹100.00 lakh	34	1348.33	23	852.50
Over ₹100.00 lakh to ₹200.00 lakh	25	1606.18	24	1612.88
Over ₹200 lakh to ₹300 lakh	14	1905.64	9	995.00
Over ₹300 lakh to ₹400 lakh	11	1709.64	12	1905.00
Over ₹400 lakh to ₹500 lakh	3	840.00	4	1100.00
Over ₹500 lakh to ₹1000 lakh	20	6508.10	13	4595.00
Over ₹1000.00 lakh	11	8400.00	22	13820.00
TOTAL	193	23183.49	167	28309.96

TABLE - J
REPAYMENT PERIOD WISE CLASSIFICATION OF EFFECTIVE SANCTION
All amount in ₹ lakh

Repayment period	FY2015		FY2016		Since inception	
	No.	Amount (*)	No.	Amount (*)	No.	Amount
Upto 6 years	189	22970.74	159	28008.72	13617	251111.02
Above 6 years	1	3.25	0	0.00	10810	103243.24
TOTAL	190	22973.99	159	28008.72	24427	354354.26

*Net of cancellation.

TABLE - K
STATEMENT OF SOURCES AND USES OF FUNDS
Amount in ₹ Lakh

SOURCES OF FUNDS	FY 2016	FY 2015	FY 2014
Opening cash & bank balance	10767	9902	10986
Increase in capital (Subscribed by State Govt.)	2500	3500	2000
Sub-Total	13267	13402	12986
Borrowings			
i) IDBI & SIDBI (Refinance)	0	0	0
ii) Non-SLR Bonds	2471	9773	2310
iii) Rehabilitation loan from GOWB	0	0	0
iv) Ad-hoc Bond (RBI/SIDBI)	0	0	0
v) Others (Net borrowing from bank OD A/c.)	(793)	(827)	2017
vi) STL from W.B. State Co-Opt. Bank	0	0	0
Sub-Total	1678	8946	4327
Reimbursement of seed capital, subsidies/Incentives			
i) State Govt subsidies(Including sales tax incentives, under SESRU,SEPUSUA schemes etc.)	246	503	244
ii) Central Govt subsidies	56	0	0
Sub-Total	302	503	244
Recovery of term loans (Principal) *	16053	15962	16372
Revenue receipt			
i) Interest **	8415	8499	7565
ii) Others	1168	1172	1043
Sub-Total	25636	25633	24980
Increase in liability	317	67	0
Decrease in assets	1546	37	7
Income from sale of investment/assets			
i) Face value	0	0	0
ii) Profit/(Loss)	2	0	0
Sub-Total	1865	104	7
Other cash inflow	116	51	38
Grand Total	42864	48639	42582

TABLE - K (Contd.)
STATEMENT OF SOURCES AND USES OF FUNDS
Amount in ₹ Lakh

USES OF FUNDS	FY 2016	FY 2015	FY 2014
Effective sanctions			
i) Investment in shares	0	0	0
ii) Term loans	28008	22974	27867
iii) Seed capital	0	0	0
iv) Special capital	0	0	0
Sub-Total	28008	22974	27867
Disbursements			
i) Term loans	19917	15408	18001
ii) Special capital	0	0	0
iii) Seed capital	0	0	0
iv) Central Govt. subsidies	264	0	0
v) State Govt. subsidies	81	526	263
vi) Others (State Govt. Margin Money/Incentives)	0	0	0
Sub-Total	20262	15934	18264
Repayments			
i) IDBI & SIDBI (including seed & soft seed capital)	2969	3811	5485
Add : Prepayment	0	0	0
ii) Bonds	0	0	0
iii) Term deposits	0	0	0
iv) Others (RBI / SIDBI ad-hoc bonds / Non-SLR-prepmnt.)	0	8133	640
v) State Govt. loan	0	0	0
vi) STL from W.B. State Co-Opt. Bank	0	0	0
Sub-Total	2969	11944	6125
Revenue payments			
i) Interest	5911	6340	6241
ii) Interest on loan in lieu of capital	0	0	0
iii) Administrative & other revenue expenses	1480	1778	1643
Sub-Total	7391	8118	7884
Miscellaneous Payments			
i) Income tax	246	24	232
ii) Dividend	0	0	0
Sub-Total	246	24	232
Decrease in liability	15	21	116
Other cash outgo (Increase in Assets)	2928	1831	59
Closing cash & bank balance	9053	10767	9902
Grand Total	42864	48639	42582

(*) Recovery of Principal excludes ₹82.00 lakh o/a Principal recovery of FITL A/c.

(**) Recovery of Interest includes ₹82.00 lakh o/a of Principal recovery of FITL A/c.

TABLE - I
RECOVERY PERFORMANCE DURING FY 2016
All amount in ₹ lakh

Sl. No.		Principal	Interest	Total
A.	DEMAND			
	i) Arrear at the beginning of the FY	13206	40897	54103
Add:	ii) Current demand including pre-payments.	19338	8404	27742
Less	iii) Re-schedulements,waiver,write-off etc. made during the FY	2033	1891	3924
	Net total demand	30511	47410	77921
B.	RECOVERY			
	iii) Out of arrear demand	2363	737	3100
	iv) Out of current demand	13772	7595	21367
	Total recovery	16135	8332	24467
C.	Arrear at the end of the FY	14376	39078	53454
	% of B(iv) to A(ii)	71.22%	90.38%	77.02%
	C as % of total loan outstanding of Rs. 123846 lakh as on 31-03-16	43.16%		

N.B. (1) Arrear position shown at the end of the year includes arrear in accounts which have undergone prudential write-off in FY 15 & FY 16.

(2) Recovery does not include Bad Debt Recovery of Rs. 1.7 Cr. Thus, gross Recovery comes to Rs. 246.38 Cr.

TABLE - M
SCHEME - WISE CLASSIFICATION OF ASSISTANCE
All amount in ₹ lakh

The schemes	Gross Sanction						Disbursement		
	FY 2015		FY 2016		Since Inception		FY 2015	FY 2016	Since Inception
	No.	Amount (Gross)	No.	Amount (Gross)	No.	Amount (Net)	Amount	Amount	Amount
Composite Loan Scheme	0	0.00	0	0.00	14417	2955.03	0.00	0.00	2376.49
Term Loan	116	18366.29	98	22398.95	617	69609.28	12160.98	15046.95	49766.39
Working Capital	11	678.94	4	38.58	253	3810.65	1173.62	54.09	3065.09
NEF Scheme	0	0.00	0	0.00	(854)	(6253.70)	0.00	0.00	(5385.98)
Term Loan	0	0.00	0	0.00	354	3890.89	0.00	0.00	3378.01
Working Capital	0	0.00	0	0.00	167	1127.32	0.00	0.00	909.73
Soft Loan	0	0.00	0	0.00	333	1235.49	0.00	0.00	1098.24
Working Capital Term Loan	36	1656.56	31	2464.18	409	11667.53	712.15	2137.21	10012.99
Women Entrepreneur Scheme	0	0.00	0	0.00	759	425.90	0.00	0.00	249.50
Ex-servicemen Scheme	0	0.00	0	0.00	169	503.99	0.00	0.00	347.00
SRTOS	3	9.72	2	13.60	1316	2912.39	6.08	5.60	2654.29
ERS/ECFS/TDMFS/TUFS	24	2400.37	14	1219.90	845	95359.27	1320.37	1716.25	80807.72
Loans not covered under any of the schemes given above	3	71.61	18	2174.75	4878	167110.22	35.00	956.54	154141.70
TOTAL	193	23183.49	167	28309.96	24517	354354.26	15408.20	19916.64	308807.15

TABLE - N

Particulars of Loans and Advances referred to on the Asset Side of the Balance Sheet-FY16

Amount in ₹ Lakh

I Particulars of Loans and Advances :	
a) Debts considered good in respect of which the Corporation is fully secured	56419
b) Debts previously fully secured but now unsecured	55065
	111484
Less : Amount outstanding in Memorandum Ledger A/c. as on 31.03.2016	39048
	(*) 72436
c) Debts due by concerns in which one or more directors of the Corporation are interested as director, partner, proprietor or managing agent or, in case of private companies, as member	
d) Total amount of loans disbursed during the year to concerns in which one or more directors of the Corporation are interested as director, partner, proprietor or managing agent or, in case of private companies, as member	
e) i) Total amount of instalment of principal overdue at the end of the year (*)	3693
ii) Total amount of interest overdue at the end of the year (*)	2019
iii) Total amount of instalments whether principal or interest over due by concern in which the directors of the Corporation are interested	
f) Debts guaranteed by the State Govt., Scheduled Banks or State Co-operative Banks	
g) Debts due from loanee concerns whose management has been taken over by the Corporation	
h) Debts considered bad or doubtful	16017
II Classification of Loans and Advances according to the size of the industrial units:	
a) Debts due from small scale concerns other than transport, hotel and fishing	35585
b) Debts due from other types of concerns such as transport, hotels and fishing	1776
c) Debts due from other industrial concerns	35075
	72436
III Classification of Loans and Advances according to the constitution of the industrial units:	
a) Proprietary concerns	4673
b) Partnership concerns	6882
c) Hindu Undivided Family	0
d) Co-operative societies	33
e) Private limited companies	57823
f) Public limited companies	3025
	72436

(*) Figure excludes Prudential Write off Loan Accounts.

TABLE - 1
DISPOSAL OF LOAN APPLICATIONS, EFFECTIVE SANCTION AND DISBURSEMENT DURING FY 16
All amount in ₹ lakh

Sl. No.	Particulars	M & SSE		SRTO		MSE		Total	
		No.	Amount	No.	Amount	No.	Amount	No.	Amount
1.	Loan applications received during the year	135	20544.87	2	16.60	30	22761.17	167	43322.64
2.	ADD : Loan applications pending at the beginning of the year	24	1805.93	0	0.00	0	0.00	24	1805.93
	TOTAL	159	22350.80	2	16.60	30	22761.17	191	45128.57
3.	LESS : Loan applications sanctioned during the year	135	14317.19	2	13.60	30	13979.17	167	28309.96
4.	LESS : Loan applications rejected/withdrawn/partly reduced during the year	2	5831.42	0	3.00	0	8782.00	2	14616.42
5.	Loan applications pending at the end of the year	22	2202.19	0	0.00	0	0.00	22	2202.19
6.	Current year's sanction eventually cancelled during the year	8	301.24	0	0.00	0	0.00	8	301.24
7.	Effective sanction during the year [(3) - (6)]	127	14015.95	2	13.60	30	13979.17	159	28008.72
8.	Disbursement during the year out of previous year's sanction	50	7137.65	0	0.00	2	3024.41	52	10162.06
9.	Disbursement during the year out of current year's sanction	63	4042.72	1	5.60	17	5706.25	81	9754.57
10.	Aggregate loan disbursed during the year	113	11180.38	1	5.60	19	8730.66	133	19916.64

TABLE - 2
CUMULATIVE ASSISTANCE SANCTIONED, DISBURSED AND OUTSTANDING AS ON 31st MARCH, 2016
All amount in ₹ lakh

Category of assistance	Sanctions (Net)				Disbursement				*Outstanding (Principal+Others)			
	M & SSE + SRTO		MSE		M & SSE + SRTO		MSE		M & SSE + SRTO		MSE	
	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	Amount
Loans	23175	204919.46	949	147538.14	22887	176894.32	901	130615.62	746	39357.88	126	33043.35
Soft Loan	329	1315.04	8	423.62	319	1142.47	8	27.74	1	35.00	0	0.00
Underwriting	0	0.00	18	82.00	0	0.00	17	78.00	0	0	8	17.40
Direct subscription to shares	35	58.00	0	0.00	18	31.00	0	0.00	3	4.02	0	0.00
Deferred payment guarantee	0	0.00	3	18.00	0	0.00	3	18.00	0	0	0	0.00
Loan guarantee	0	0.00		0.00	0	0.00	0	0.00	0	0	0	0.00
TOTAL	23539	206292.50	978	148061.76	23224	178067.79	929	130739.36	750	39396.90	134	33060.75

*Outstanding(Principal+Others) of loans including soft loan does not take into account prudential write off of FY16

TABLE - 3
DISTRICTS' SHARE IN LOAN APPLICATIONS RECEIVED, GROSS SANCTION, LOAN DISBURSED
AND EMPLOYMENT POTENTIAL FOR FY 15 AND FY 16
All amount in ₹ lakh

Sl. No.	District	Application received				Loan sanctioned				Employment potential		Loan disbursed	
		FY 16		FY 15		FY 16		FY 15		FY 16	FY 15	FY 16	FY 15
		No.	Amount	No.	Amount	No.	Amount	No.	Amount	No.	No.	Amount	Amount
1.	24-Parganas (N)	23	3344.90	20	2454.24	25	2408.40	19	1955.03	330	222	2229.24	2134.94
2.	24-Parganas (S)	8	4218.00	15	3228.22	8	2289.00	14	2255.96	129	140	1060.05	753.00
3.	Bankura	10	5419.00	14	4360.99	9	3363.18	15	3392.59	34	222	1666.61	1551.60
4.	Bardhaman	15	8771.00	8	1031.77	15	5449.40	9	1058.85	190	115	3272.97	1171.00
5.	Birbhum	8	3697.00	2	96.00	9	1753.30	1	64.00	68	0	928.60	97.50
6.	Coochbehar	6	105.00	9	110.91	6	100.00	11	140.91	5	42	118.00	94.86
7.	Dakshin Dinajpur	0	0.00	4	231.64	0	0.00	4	219.98	0	209	91.98	128.00
8.	Darjeeling	8	825.20	6	870.90	7	821.20	9	967.31	7	18	519.57	950.80
9.	Hooghly	11	3072.00	7	3603.95	11	2001.00	9	3155.70	118	322	972.40	610.81
10.	Howrah	19	7273.01	30	8866.23	19	4382.01	28	5640.58	188	626	5499.58	3549.56
11.	Jalpaiguri	5	877.00	1	15.00	5	761.00	3	104.00	143	9	727.93	363.85
12.	Kolkata	12	713.10	28	4757.85	10	624.40	25	3134.40	117	154	1635.20	1530.52
13.	Malda	6	257.98	8	104.80	6	255.60	8	104.80	0	4	155.98	525.63
14.	Purba Medinipur	1	120.00	1	25.00	1	120.00	1	25.00	0	1	65.00	100.00
15.	Pashchim Medinipur	5	1040.00	13	1404.83	7	1255.00	11	337.75	58	37	566.75	522.25
16.	Murshidabad	14	353.50	5	11.62	14	344.52	8	57.21	66	18	113.99	574.44
17.	Nadia	8	432.35	6	230.25	8	431.35	7	232.72	16	18	124.19	183.10
18.	Purulia	5	1845.00	6	278.00	4	995.00	6	278.00	64	34	113.00	172.66
19.	Uttar Dinajpur	3	958.60	5	58.70	3	955.60	5	58.70	101	34	55.60	393.67
	TOTAL	167	43322.64	188	31740.90	167	28309.96	193	23183.49	1634	2225	19916.64	15408.19

TABLE - 4
DISTRICT WISE, SECTOR WISE CUMULATIVE POSITION OF DIFFERENT ASSISTANCE UP TO 31st MARCH 2016

All amount in ₹ lakh

Sl. No.	District	Loan sanctioned				From special share capital fund				Deferred payment guarantee		Total Amount	Per cent share of the district		
		M & SSE + SRTO		M SE		Underwriting		Subscription to Share Capital		Soft loan				Deferred payment guarantee	
No.	Amount	No.	Amount	M & SSE + SRTO	MSE	Amount	Amount	Amount	Amount	Amount	Amount				
1.	24-Parganas (N)	1105	22760.85	41	7931.25							30703.10	4.33%		
2.	24-Parganas (S)	937	15198.69	79	8191.98		37.00	21.00			10.00	23479.67	3.31%		
3.	Bankura	1208	10241.56	53	15931.46		5.00		7.00			26185.02	3.69%		
4.	Barddhaman	1549	18844.72	149	41798.58		8.00		10.00			60661.30	8.55%		
5.	Birbhum	1363	5782.50	9	516.91			2.00	21.00			6322.41	0.89%		
6.	Coochbehar	1221	2641.60	3	69.59							2711.19	0.38%		
7.	Dakshin Dinajpur	118	448.63	0	0.00							448.63	0.06%		
8.	Darjeeling	1276	8743.66	35	3912.22		5.00	5.00	6.00			12671.88	1.79%		
9.	Hooghly	996	13988.18	92	13484.63		10.00	3.00	17.00			27502.81	3.88%		
10.	Howrah	826	29141.07	120	24344.37		7.00	7.00	13.00		7.00	53519.44	7.54%		
11.	Jalpaiguri	1268	8041.29	17	956.56				3.00			9000.85	1.27%		
12.	Kolkata	2050	24511.57	177	15554.02		10.00	17.00	18.00		1.00	40111.59	5.65%		
13.	Malda	1338	4312.18	14	349.03				34.00			4695.21	0.66%		
14.	Murshidabad	1843	5663.23	20	67.97				12.00			5743.20	0.81%		
15.	Nadia	1414	3822.58	48	2009.69				4.00			5836.27	0.82%		
16.	Pashchim Medinipur	44	5463.35	3	975.00							6438.35	0.91%		
17.	Purba Medinipur	2297	18704.29	75	6113.13			3.00	27.00			24847.42	3.50%		
18.	Purulia	1555	5412.64	28	4447.88				24.00			9884.52	1.39%		
19.	Uttar Dinajpur	1131	2569.91	15	1407.49				1.00			3978.40	0.56%		
TOTAL		23539	206292.50	978	148061.76	0	82.00	58.00	229.00		18.00	354741.26	100.00%		

TABLE - 5
INDUSTRY WISE ANALYSIS OF CUMULATIVE FINANCIAL ASSISTANCE SANCTIONED UP TO 31st MARCH 2016
All amount in ₹ lakh

Sl. No.	Industry	Loan sanctioned					Underwriting			Out of special share capital u/s 4A of SFCs Act			Deferred payment guarantee [effective sanction]			Per cent share of [13] to total assistance	
		No. of units		Amount sanctioned			M & SSE + SRTO		MSE	Subscription to shares		Soft loan	M & SSE + SRTO		MSE		Total [5] to [12]
3	4	5	6	7	8	9	10	11	12	13	14						
1	Basic metal industry	162	81	2580.81	18675.70		41.00					21297.52	6.00%				
2	Beverage industry	14	5	654.33	141.54							795.87	0.22%				
3	Cement & cement products	37	15	3251.55	2613.47							5865.02	1.65%				
4	Ceramic industry	18	4	802.46	1751.00							2553.46	0.72%				
5	Chemical and chemical products including pharmaceuticals	697	48	6148.44	4088.09					8.00	27.00			10271.53	2.90%		
6	Coal mining	3	3	120.44	435.51							555.95	0.16%				
7	Cold storage	150	27	14214.94	2427.45							16642.39	4.69%				
8	Consultancy / other services	75		464.03								464.03	0.13%				
9	Crude petroleum & natural gas	8		238.71								238.71	0.07%				
10	Electrical and telecom machinery	397	13	3471.64	225.29						3.00	3699.93	1.04%				
11	Electricity, gas, steam and fuel	15	5	224.05	645.88							869.94	0.25%				
12	Electronics	224	17	1593.42	1574.53					7.00	11.00	3185.95	0.90%				
13	Engineering and allied industries	203	6	5101.63	783.78		6.00					5891.41	1.66%				
14	Fishing industry	9		26.73								26.73	0.01%				
15	Food and mineral water excepting beverage industry	2237	124	21666.50	11991.67						1.00	7.00	33666.17	9.49%			
16	Food preservation [except cold storage]	10	3	477.40	1621.01								2098.40	0.59%			
17	Footwear, apparels and other made up textile items	1206	3	638.76	92.13						11.00		741.88	0.21%			
18	Furniture and fixtures	578	1	273.07	6.70								279.77	0.08%			
19	Hotel industry	466	41	11185.87	5972.35		5.00				1.00		17164.22	4.84%			
20	Industrial estates	3		30.55									30.55	0.01%			
21	Leather and leather products	334	15	3797.73	2394.45					4.00	1.00		6197.18	1.75%			
22	Machinery except electrical machinery	142	32	443.98	588.77								1032.75	0.29%			

TABLE - 5 (Contd.)
INDUSTRY WISE ANALYSIS OF CUMULATIVE FINANCIAL ASSISTANCE SANCTIONED UP TO 31st MARCH 2016
All amount in ₹ lakh

Sl. No.	Industry	Loan sanctioned					Underwriting			Out of special share capital u/s 4A of SFCs Act			Deferred payment guarantee [effective sanction]			Per cent share of [13] to total assistance
		No. of units		Amount sanctioned			M & SSE + SRTO		MSE	Subscription to shares	Soft loan	M & SSE + SRTO	MSE	Total [5] to [12]		
		M & SSE + SRTO	M SE	M SE	M & SSE + SRTO	M SE										
1	2	3	4	5	6	7	8		9	10	11	12	13	14		
23	Medical practitioners, nursing home, electro-medical equipment and colour lab	243	40	7788.32	6692.23								14480.55	4.08%		
24	Metal mining															
25	Metal products except machinery & transport equipment	1443	108	10409.52	41644.32				22.00	29.00		1.00	52105.84	14.69%		
26	Miscellaneous manufacturing industry	8223	144	34578.88	10740.35		10.00		7.00	118.00			45454.23	12.81%		
27	Motion picture products, distribution & projection / Audiocassette / Cable TV products	21	3	251.83	76.15								327.98	0.09%		
28	Non-metallic mineral products from petroleum and coal	590	9	835.99	393.63				1.00				1230.62	0.35%		
29	Ophthalmic lens		2		360.13								360.13	0.10%		
30	Other non-mineral water industry	3	1	840.00	5.00								845.00	0.24%		
31	Paper and paper products	227	24	3122.22	5331.22					8.00			8461.44	2.39%		
32	Plastic products	289	53	15647.00	8022.59								23669.59	6.67%		
33	Printing, publishing, packaging & allied industry	605	46	9677.44	2275.58				6.00	7.00			11966.02	3.37%		
34	Products from petroleum and coal	355	11	2027.76	1169.17				2.00	11.00			3209.93	0.90%		
35	Rice mill / Husking mill	165	5	10614.83	1714.24								12329.07	3.48%		
36	Rubber and jute products	164	17	3204.91	757.95								3962.86	1.12%		
37	Stone quarry, clay & sandpit	118	1	564.28	4.19					1.00			569.47	0.16%		
38	Textile industry	2261	56	24538.98	12154.75		20.00		1.00			10.00	36724.73	10.35%		
39	Tobacco industry	104		22.92									22.92	0.01%		
40	Transport [SRTO]	1316		2912.39									2912.39	0.82%		
41	Transport equipment	170	6	505.09	169.18								674.27	0.19%		
42	Wood products including cork [excepting furniture]	254	9	1343.10	521.77								1864.87	0.53%		
GRAND TOTAL		23539	978	206292.50	148061.76		82.00		58.00	229.00		18.00	354741.26	100.00%		

TABLE - 6
PURPOSE WISE ANALYSIS OF FINANCIAL ASSISTANCE SANCTIONED DURING FY 16

All amount in ₹ lakh

Sl. No.	Class of project	Aggregate project cost	Aggregate term loan sanctioned	Percentage of (3) to (2)	Percentage of (3) to total assistance
	1	2	3	4	5
1.	New units [including overrun]	41638.87	14402.09	34.59	50.87
2	Existing units for:				
	Expansion	29199.20	13451.87	46.07	47.52
	Diversification				
	Modernisation *	25.36	456.00	1798.11	1.61
	Rehabilitation				
	TOTAL	70863.43	28309.96	39.95	100.00

* This includes amount sanctioned under loan against mortgages property (LAMP), where no project cost are available.

TABLE - 7*
INDUSTRY-WISE CLASSIFICATION OF DEFAULT

All amount in ₹ lakh

Sl. No.	Type of Industry	Default as on 31st March 2015			Default as on 31st March 2016		
		No. of units	Principal	Interest	No. of units	Principal	Interest
1.	Basic metal industries	104	831.89	2514.90	119	1009.72	2441.25
2.	Chemical and chemical products	373	1148.14	6510.64	367	1257.24	5849.91
3.	Cold storage	32	2484.27	2258.12	39	2137.66	2142.35
4.	Electrical machinery	49	129.37	806.67	51	125.14	723.00
5.	Electricity generation, gas & steam	3	6.08	10.80	3	6.07	10.80
6.	Food manufacturing	299	643.07	2218.97	290	823.50	2221.60
7.	Hotels	26	189.84	416.06	15	266.43	439.53
8.	Machinery except electrical machinery	15	1.26	26.21	11	13.72	30.92
9.	Medical Practitioners/Nursing Homes/ Electro-Medical Equipment/Colour Lab	79	495.93	823.07	54	649.25	625.17
10.	Metal products except machinery & transport equipment	124	564.34	2224.86	131	731.38	2212.20
11.	Other industries	2744	3557.19	12806.50	2442	3817.76	12388.34
12.	Paper & paper products	41	465.48	931.17	51	439.11	929.45
13.	Plastic products	134	797.73	5250.55	149	863.17	5094.63
14.	Rice mill	75	1060.58	1629.64	90	1104.30	1613.29
15.	Rubber and rubber products	26	83.28	474.32	24	99.13	463.35
16.	Small Road Transport Operator	88	118.44	639.25	79	120.51	608.13
17.	Textiles	581	629.38	1355.46	404	911.12	1283.70
18.	Transport equipment	0	0.00	0.00	0	0.00	0.00
	TOTAL	4793	13206.27	40897.19	4319	14375.21	39077.62

*The default position shown above includes default in accounts which have undergone prudential write-off in FY 15 & FY 16.

CREDIT DELIVERY PERIOD DURING 01-APR-15 AND 31-MAR-16

Time lag in months between the date of sanction and that of 1st disbursement	Number of cases with loan upto Rs.25 lakh	Number of cases with sanctioned loan over Rs. 25 lakh upto Rs.100 lakh	Number of cases with sanctioned loan over Rs.100 lakh upto Rs.200 lakh	Number of cases with sanctioned loan over Rs.200 lakh upto Rs.300 lakh	Number of cases with sanctioned loan over Rs.300 lakh upto Rs.400 lakh	Number of cases with sanctioned loan over Rs.400 lakh upto Rs.500 lakh	Number of cases with sanctioned loan over Rs.500 lakh	Total number of 1st disbursement made	Total amount of 1st disbursement made in Rs. Lakh
Within 1 month	10	6	4	6	1	2	1	30	4924.26
Within 2 months	11	13	2	1	1	2	0	30	2283.09
Within 3 months	3	6	1	1	2	1	0	14	1605.70
Within 4 months	3	3	2	0	1	1	0	10	1185.55
Within 5 months	3	5	2	1	1	1	1	14	1598.88
Within 6 months	1	0	4	3	0	0	1	9	1257.16
Beyond 6 months	8	12	2	2	0	2	0	26	1967.82
TOTAL	39	45	17	14	6	9	3	133	14822.46

STRESSED ASSETS AS ON 31-MARCH-2016

(₹ in Crore)

CLASS OF ASSETS		As on 31st March 2016				As on 31st March 2015				Year-on-Year Growth/(Fall) in Net Asset
		Gross assets (Principal + Others)	Number of accounts in category	Required provisioning	Net Asset	Gross assets (Principal + Others)	Number of accounts in category	Required provisioning	Net Asset	
Standard Assets	A1	379.90	404	0.95	378.95	389.70	431	0.97	388.73	(9.78)
	A2	40.04	65	0.16	39.88	62.48	108	0.25	62.23	(22.35)
	A5	11.85	85	0.05	11.80	22.78	166	0.09	22.69	(10.89)
	A6	4.65	23	0.04	4.61	12.53	48	0.13	12.41	(7.80)
	A7	115.55	72	5.78	109.77	20.74	35	0.41	20.33	89.44
	A8	12.20	17	0.61	11.59	110.44	66	2.21	108.23	(96.64)
TOTAL		564.19	666	7.59	556.60	618.67	854	4.06	614.61	(58.01)
Sub Standard Assets	B1	99.29	74	14.89	84.40	4.68	33	0.71	3.97	80.43
	B2	0.30	3	0.08	0.22	2.82	14	0.71	2.11	(1.89)
TOTAL		99.59	77	14.97	84.62	7.50	47	1.42	6.08	78.54
Doubtful Assets	DA1	25.14	34	6.78	18.36	21.15	33	6.08	15.07	3.29
	DA2	32.94	71	13.55	19.39	62.54	134	25.77	36.77	(17.38)
	DA3	2.22	14	2.22	0.00	0.29	12	0.29	0.00	0.00
TOTAL		60.30	119	22.55	37.75	83.98	179	32.14	51.84	(14.09)
Loss Assets		0.28	11	0.28	0.00	0.64	12	0.64	0.00	
Grand Total :		724.36	873	45.39	678.97	710.79	1092	38.25	672.53	6.44

SANCTION - EFFICACY OF DISPOSAL

Number of months between the receipt and disposal of the loan proposal	Aggregate gross sanctioned amount associated with such proposals in ₹ Lakh	Number of loan proposals disposed of during FY 15	Percentage with respect to the total number	Percentage with respect to the total sanction
0.50	13736.03	61	36.53%	48.52%
1.00	8049.25	48	28.74%	28.43%
1.50	457.00	6	3.59%	1.61%
2.00	817.77	7	4.19%	2.89%
2.50	532.37	14	8.38%	1.88%
3.00	2869.00	10	5.99%	10.13%
3.50	904.90	7	4.19%	3.20%
4.00	355.00	4	2.40%	1.25%
4.50	3.50	1	0.60%	1.24%
5.50	139.59	3	1.80%	0.49%
6.00	0.00	0	0.00%	0.00%
Above 6.00	445.57	6	3.59%	1.57%
Total	28309.98	167	100%	100%

CUMULATIVE RESULTS OF OPERATION

Amount in ₹ Lakh

	Particulars	Year ended 31.03.2014	Year ended 31.03.2015	Year ended 31.03.2016	As on 31.03.2016 Cumulative
1	Industrial Assistance :				
	a) Applications Received No.	208	188	167	40908
	Amount	36854	31741	43322	524756
	b) Sanction No.	199	190	159	24517
	Amount	27786	22974	28009	354354
	c) Disbursement No.	156	155	133	24153
	Amount	18001	15408	19917	308807
	d) Outstanding Amount(*)	81338	75442	72435	72435
2	Earnings (On realisation basis) :				
	a) Gross Income	9007	10028	10244	
	b) Profit before Taxation	986	1412	1232	
	c) Provision for Taxation	275	266	0	
	d) Net Profit	(739)	1146	327	
3	Resources :				
	a) Share Capital	2000	3500	2500	22734
	(including Application Money)				
	b) Reserves	190	87	125	3292
	c) Loan in lieu of Share Capital	0	0	0	
	d) Borrowings :				
	i) RBI (against Ad-hoc Bonds)	0	0	0	
	ii) Refinance from IDBI & SIDBI				
	a) Sanctions (Effective Sanctions)	993	590	0	
	b) Availed	0	0	0	85430
	c) Outstanding	9822	6012	3043	3043
	iii) Bonds				
	SLR				
	a) Floated	0	0	0	0
	b) Redeemed	0	0	0	0
	c) Outstanding	0	0	0	0
	NON SLR				
	a) Floated	2300	9773	2471	
	b) Redeemed	640	8133	0	
	c) Outstanding	56723	58363	60834	60834
	iv) State Govt. Borrowings	0	0	0	
4	Recovery (Principal) of Loans & Advances	16410	16013	16135	

(*) Outstanding amount as on 31/03/16 does not take into account prudential write off Loan Accounts.

Notes :

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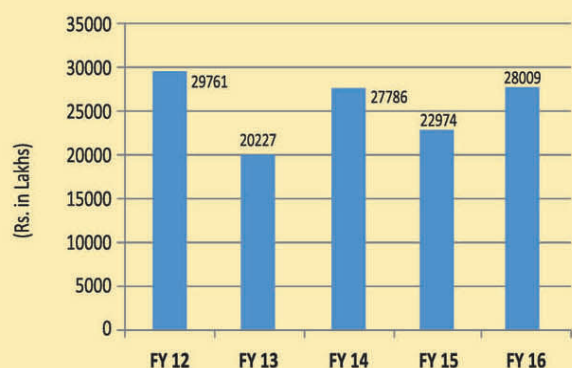
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Notes :

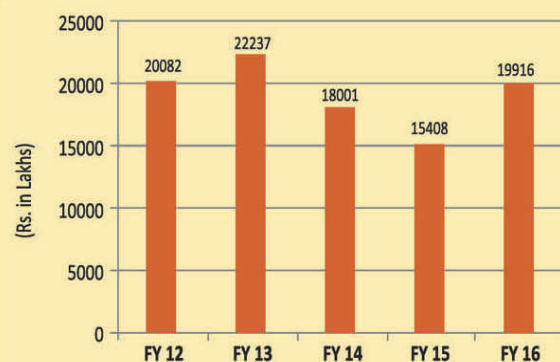
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Financial Highlights : 2012 to 2016

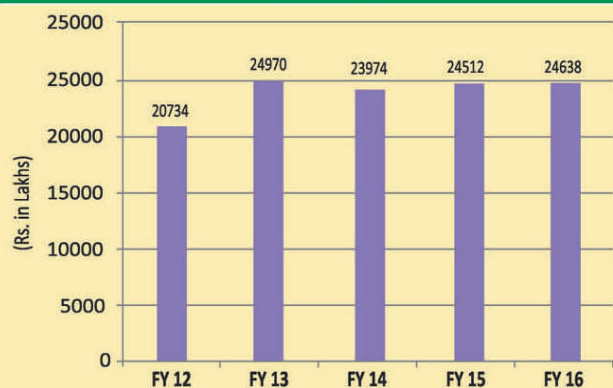
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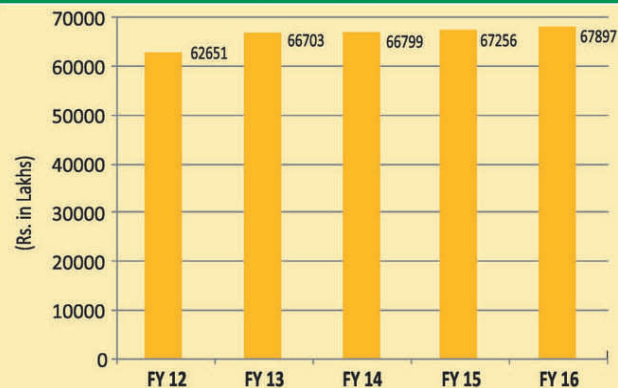
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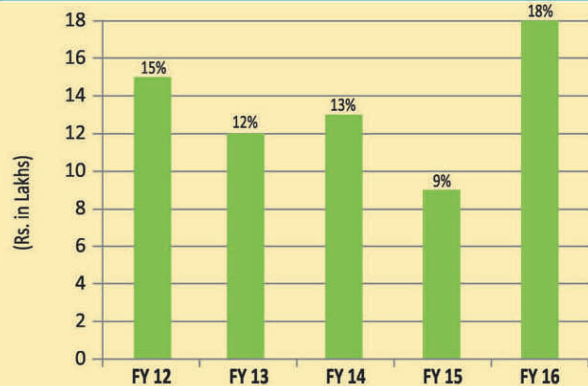
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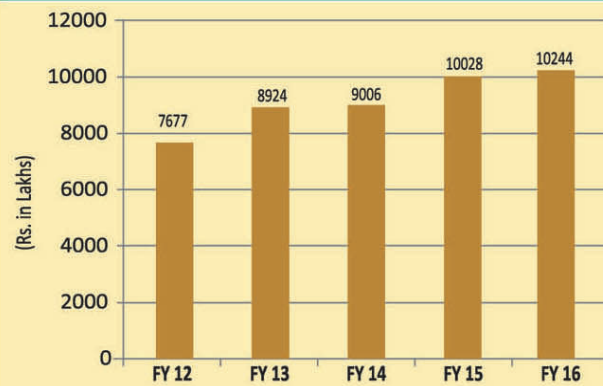
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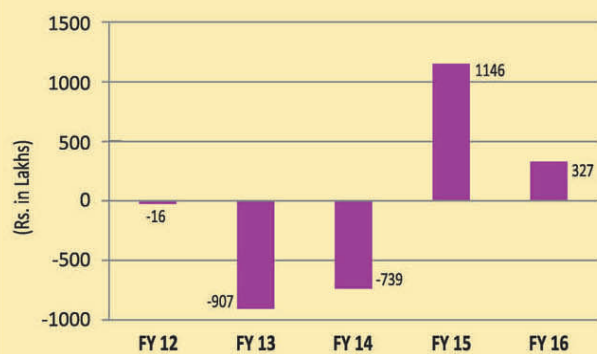
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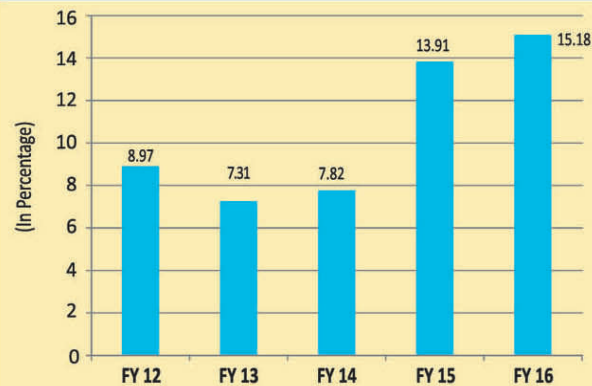
INCOME



NET PROFIT



CRAR





Head Office : DD-22, Salt Lake, Sector-1, Kolkata-700064

Tel.: 2359-9810/11/12/13/14

E-mail: administration@wbfconline.org



OUR OFFICE NETWORK

Barasat Branch

34, K. N. C. Road (Station Road)
1st & 2nd Floor, P.O. Barasat
Dist. North 24 Parganas
Tel.: 2552-3357 & 2584-2208
E-mail: bstnew@wbfconline.org

Chinsurah Branch

SBI, ADB Building, Khadina More
P. O. Chinsurah, Dt. Hooghly
Tel.: 2680-3184
E-mail: csrnew@wbfconline.org

Durgapur R.O.

Commercial Estate
City centre, Durgapur - 713216
Tel. : 0343-2545752
E-mail: dgpnew@wbfconline.org

Midnapore Branch

Narendra Lal Khan Road, Station Road
P.O & Dist. Midnapore, Pin-721101
Tel. : 03222-275043
E-mail: midnew@wbfconline.org

Raiganj Branch

Raiganj Commercial Estate
Block - IV, P.O. Raiganj
Dist. Uttar Dinajpur - 733134
Tel.: 03523-252158
E-mail: rnjnew@wbfconline.org

Siliguri R.O.

Pradhan Building, Rishi Aurobinda Road
Hakimpara, Siliguri, Pin-734 401
Tel.: 0353-2435415/2435585
E-mail: slgnew@wbfconline.org

Suri Branch

Drda Building (Near Zilla Parishad Build)
P.O. Suri, Dist. Birbhum
Tel.: 03462-256512
E-mail: surnew@wbfconline.org

Berhampur Branch

1B, Bimal Singh Road
1st Floor, P.O. Berhampur
Dist. Murshidabad, Pin-742101
Tel. : 03482-250633
E-mail: bhpnnew@wbfconline.org

Bankura Branch

Chandmari Danga
P.O. & Dist. Bankura, Pin - 722101
Tel.: 03242-251029
E-mail: bnknew@wbfconline.org

Visit us at : www.wbfconline.org

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