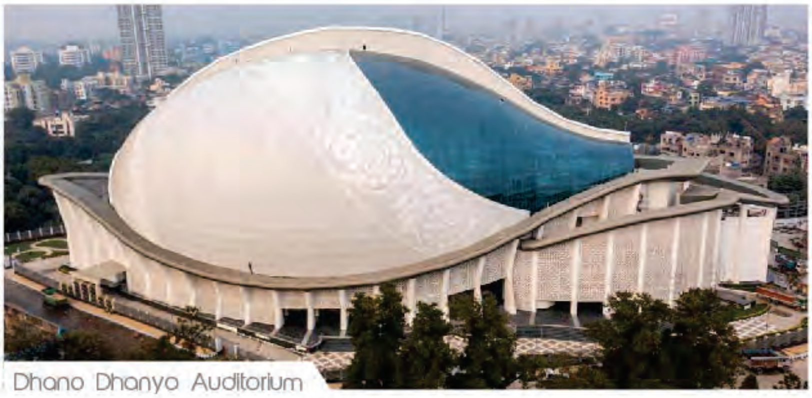
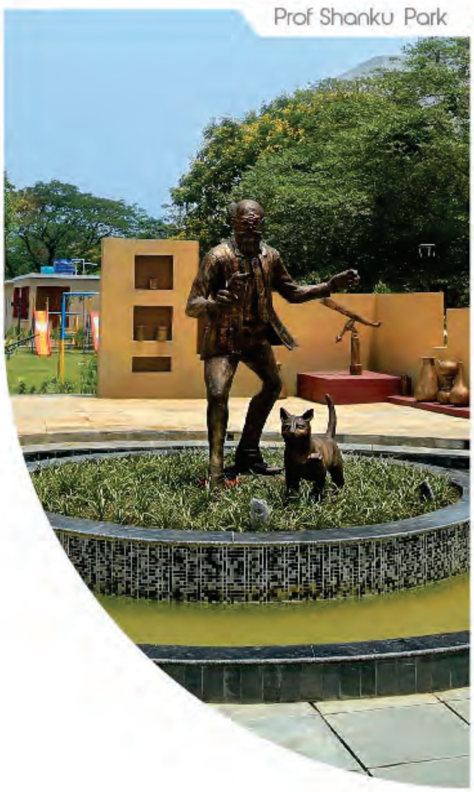
NEW TOWN


Dhano Dhanyo Auditorium

ANNUAL REPORT

2021 2022


Alipore Museum

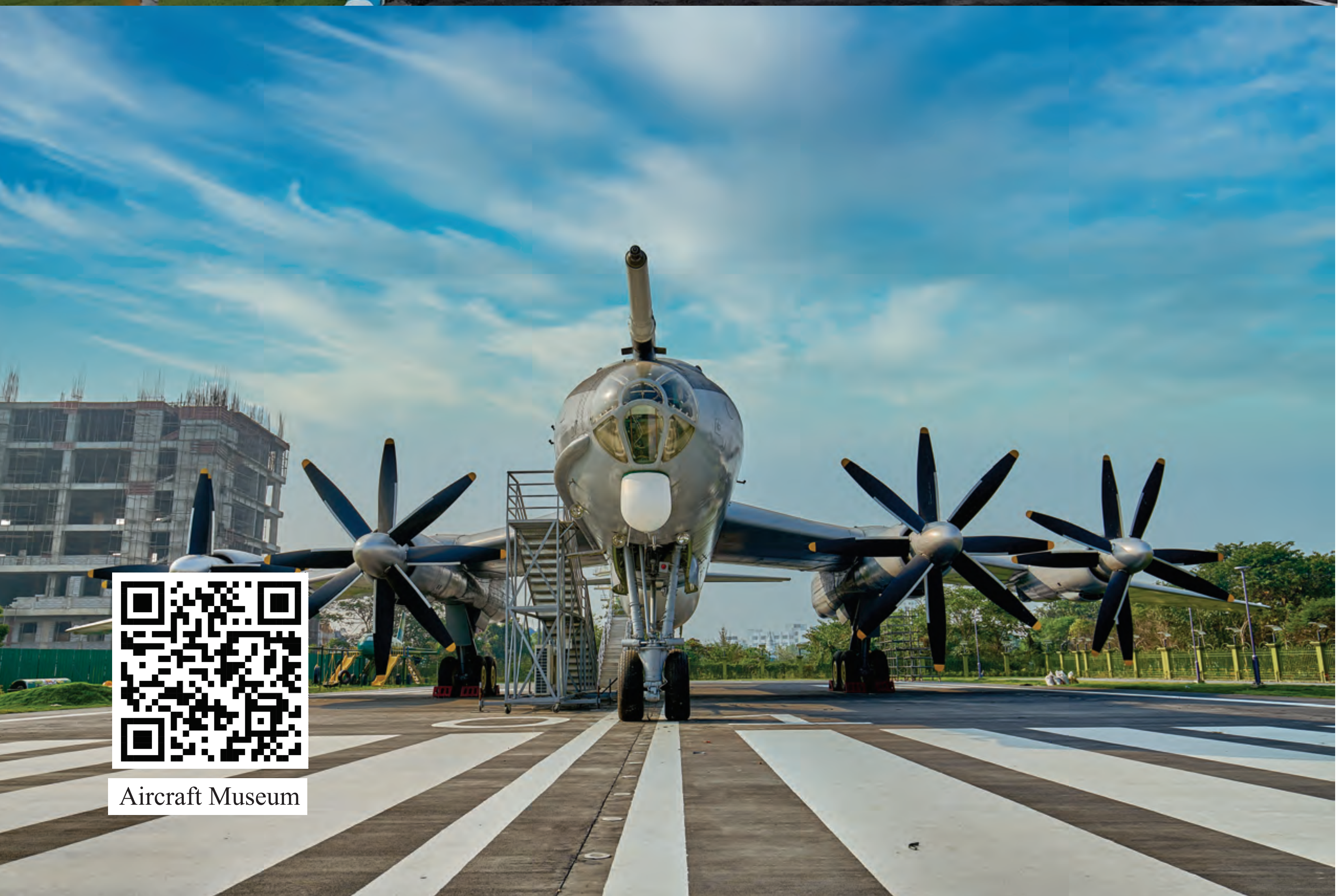

Prof Shanku Park


Somponno Café

HIDCO

A unit of UD & MA Department
Government of West Bengal


Solar Dome


Aircraft Museum

ANNUAL REPORT

West Bengal Housing Infrastructure Development Corporation Limited

CIN : U70101WB1999SGC089276

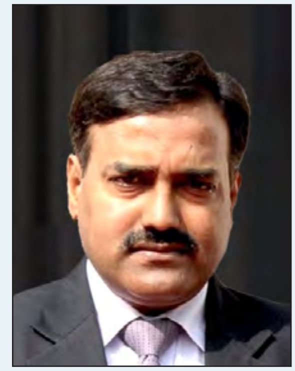
for FY 2021-22

Board of **Directors** *as on 31.03.2022.*

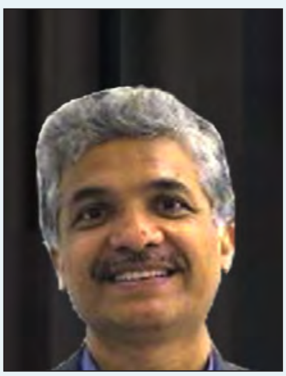
Shri Firhad Hakim
Chairman

Shri Debashis Sen
Managing Director

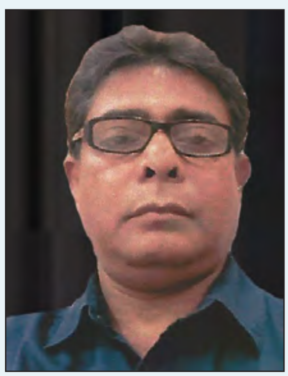
Shri S. Suresh Kumar
Non-Executive Director



Shri Surendra Gupta
Non-Executive Director



Shri PK Mishra,
Non-Executive Director



Shri Debasish Roy
Engineer-in-Chief

Shri Monotosh Raychaudhuri
Non-Executive Director

Shri Ananda Ganguly
Independent Director

Smt. Sheuli Banerjee
Director

Shri SR Ganguly
Independent Director

Audit Committee

CSR Committee

Scan the QR Code on your smart device to view the Annual Report online at http://www.wbhidcoltd.com

HIGHLIGHTS FY 2021-22

Rs. 211.43 Crore
Consolidated Turnover

Rs. (44.01) Crore
Consolidated Net Profit/(Loss)

Rs. 259.65 Crore
Paid up Share Capital

Rs. 377.79 Crore
Consolidated Net Worth

INSIDE THIS REPORT

Corporate Information

Board of Directors

Shri Firhad Hakim
Shri Debashis Sen
Shri PK Mishra
Shri S Suresh Kumar
Shri Surendra Gupta
Shri Monotosh Raychaudhuri
Shri Ananda Ganguly
Shri Debasish Roy
Shri SR Ganguly
Smt. Sheuli Banerjee

Chief Financial Officer

Shri Amitava Biswas

Company Secretary

Shri Sourabh Datta Gupta

Statutory Auditors

Lodha & Co.

Internal Auditors

Satendra Gupta & Associates

Secretarial Auditors

Subhasis Bosu & Co.

Registered & Corporate Office

"HIDCO BHABAN" 35-1111,
Biswa Bangla Sarani, 3rd Rotary New Town,
Kolkata – 700 156

TELEPHONE : *2324-6037-38, 2324-6013*
FAX : *2324-3016, 2324-6009*
Toll Free Help Line No. For New Town Related Query *: 1800 103 7652*

Website

www.wbhidcoltd.com

Video on New Town :

Audit Committee
Shri Monotosh Raychaudhuri – Chairman Shri SR Ganguly – Member Shri Ananda Ganguly – Member Shri Sourabh Datta Gupta – Secretary

CSR Committee
Shri Debashis Sen – Chairman *Shri Debasish Roy – Member* *Shri SR Ganguly – Member* *Shri Sourabh Datta Gupta – Secretary*

Short history of WBHIDCO Ltd and various stakeholders

The concept of setting up of 100 new towns, each with a population of 0.5-1 million in the entire country was conceived by the Planning Commission in the **9th Five Year Plan** Document of GoI. In view of this Government of West Bengal **(GoWB)** had initially prepared concept plans for development of two new towns, one at West Howrah on the Western bank of River Hooghly and another in the eastern side of the city of Calcutta comprising parts of North and South 24 Parganas. The objective was to ease the pressure on the old city of Calcutta where the population as per the 1991 census was already 12 million. It was also contemplated that the population of the city would be around 20 million in 2021, thus over-loading the old city with nearly 90% more population.

Based on this the Calcutta Metropolitan Development Authority (CMDA) prepared a draft concept plan in May 1994. On the basis of that, Housing Department (HD), GoWB was assigned with the task of developing a “New Town” at the eastern fringe of Kolkata. Department of Architecture and Regional Planning of I.I.T., Kharagpur prepared a master land use plan for the township. The concept of developing New Town, Kolkata comprising a major part of **Rajarhat block** of **North 24 Pgs** and some Mouzas of **Bhangar-II block** of **South 24 Pgs** (*outside the Ramsar Wet land area*) was thus originated.

The initial planning, designing etc. were with about 9,000 acres of land comprising four Action Areas i.e. Action Area-I (AA-I), Action Area-II (AA-II), Action Area-III (AA-III), Action Area-IV (AA-IV) and one vast Central Business District (CBD). Later AA-IV was dropped.

Procurement of land for the township was started in the year 1994-95. The procurement of land was initiated through 2 processes. (i) direct purchase from the willing land owners and (ii) by acquisition process through Land Acquisition Act. Both the processes went on simultaneously with the support of land owners as well as the political and local Government functionaries.

The total acquired land is about 7051.92 acres for AA-I, AA-II, AA-III and CBD. Out of this, 212.33 acres of land has been purchased directly and 6839.59 Acres of land were acquisitioned. Therefore only 3% was directly purchased. Acquisition was found to be a better option, since it is free from litigation.

The main objective of development of New town through Housing Department, GoWB was to create affordable housing stock for the general people including EWS, LIG, MIG and HIG at affordable prices. HD, GoWB initially started the activities through its parastatal West Bengal Housing Board (WBHB). After the take off of the township, styled as “New Town, Kolkata”, a Special Purpose Vehicle (SPV) was incorporated on 26th April, 1999, pursuant to a Cabinet Decision of the GoWB for formation of a Govt. Company *as “West Bengal Housing Infrastructure Development Corporation Limited”* **(HIDCO)** bearing Registration No.21-89276 of 1999 under Companies Act 1956, under administrative control of the Dept. of Housing & Public Health Engineering, GoWB, on the same concept of CIDCO of Navi Mumbai.

Subsequently, Certificate of Commencement of business u/s. 149(3) of the Companies Act, 1956 was issued by Registrar of Companies, West Bengal on 10th June, 1999. In 2012, BRADA (Bhangar Rajarhat Area Developement Authority) was dismantled and HIDCO was also declared Planning Authority under West Bengal Town Planning and Country (Planning and Development) Act 1979. This SPV was formed with a single target of developing a modern township of New Town, Kolkata. But prior to the formation of HIDCO in April 26, 1999, the WBHB was entrusted by the HD, GoWB to look after the New Town Project and also to meet all expenses towards Planning & Development. WBHB handed over the land to HIDCO against recovery of cost of such acquisition.

For balanced development of areas beyond the peripheral areas of New Town, any area which is more than 1 acre/ more than 4 storey, NOC is required from NKDA, to stop unplanned development of the area.

Shareholding of the Company is restricted to –

i) Govt. of West Bengal,

ii) West Bengal Housing Board,

iii) WBIDC

iv) Few Govt officers holding 1 Share

The initial Share Capital of the Company was Rs 2.98 Crore which was contributed by the GoWB and WBIDC. After the commencement of business on 10.06.1999, the new Company took over all tasks & responsibilities from WBHB for the New Town Project.

The township is well designed concept of modern technology comprising of well-planned road network, green bodies, modern drainage & sewerage system and communication network. To achieve that objective NTTIDCO a subsidiary of HIDCO was formed in 23rd May, 2006, where HIDCO has contributed a share capital of Rs 53.55 Lakh (51%) for laying underground ducts all around New Town to make it free of overhead hanging wires (Cable television, telecom and multi-system operators pay rent for using the conduits).The CBD of the township comprises 449 acres of land mainly for transfer of a major part of the CBD of the old Kolkata to this township. The main objective of HIDCO is to develop New Town as a world class planned township with all basic infrastructure. The financial policy of the project is to develop it in a self-sustained way without much dependence on budgetary provision. A good number of projects within the township including infrastructural development such as Roads, flyover network, electrification etc. are still to be completed. The plan is to accommodate 7.5 Lakh residential Population and 2.5 Lakh floating population i.e., 1 million people in total.

The initial distribution of land was processed through public lottery after proper advertisement in different types of media. From the beginning response from the people were enormous. The pricing of residential plots are differentiated according to the category of buyers.

Your company takes pride as being the pioneer in initiating development of the new township based on the most modern concepts of town planning. Development work for New Town Project mainly covered the acquisition of land, **construction of the bridge over Krishnapur Canal from Salt Lake side**, construction of the Thakdari Road from Kazi Nazrul Islam Sarani (VIP Road), New Town Project office building etc. A major contract of earth filling and construction of roads on 150 Hectare land in Action Area-I was awarded to IRCON International Ltd., a civil construction company owned by the Ministry of Railways, Govt. of India.

HIDCO has developed a vast **Eco Park** (480 acres, which includs 100 acres water body) along with a huge water body, the largest urban park in the country including some other entertainment facilities to create a social atmosphere for the people of the country. 'World Urban Parks' an international body for Parks has recognised it by awarding a prestigious prize. Besides, the township has already developed a good number quality local parks and grounds (e.g. Cricket and footbal Stadium) in different areas of the city. In addition to above some cultural and social hubs including **Rabindra Tirtha, Nazrul Tirtha, Misti Hub (Sweets Hub), Eco Urban Village, New Town Library, Mother's Wax Museum** and **New Town Business Club** have been developed. A world class **Biswa Bangla** Convention Centre and **Biswa Bangla Gate** are operational.

HIDCO is trying to develop New Town as a futuristic smart city. New Town was declared a Smart City by Govt. of India under its Smart City Mission on 25.05.2016. An SPV called Newtown Kolkata Green Smart City Corporation Limited was found in August 2018, where HIDCO has contributed a Share Capital of Rs. 11 lakh (11%). HIDCO is developing all infrastructures like roads, drains, sewerage line, water supply lines, major beautification works and other related major works as per master plan.

Recently Govt. of West Bengal has taken a decision to develop a major IT Hub titled "Bengal Silicon Valley Hub" on 200 acres of land at a special concessional promotional price of Rs 4.7 crores per acre (nearly at 1/4th of the market price) to create an atmosphere of developing the IT & Telecommunication industry and thereby creating huge employment potential in the entire Eastern India. IT giants etc are setting up their unit here.

HIDCO's partners in building the New Town area are :

i. PHE – Public Health Engineering Deptt – overlooking the clean and safe water
ii. I&W Deptt – overlooking the canals
iii. West Bengal State Electricity Deptt — overlooking the Electricity needs
iv. NKDA (New Town Kolkata Development Authority) is working as urban local Body of New Town.

Directors' Report

Dear Members

Your Directors have the pleasure in presenting the 23rd Annual Report together with the Audited Accounts of this Company for the year ended 31st March, 2022.

Financial Highlights (Standalone and Consolidated)

During the year under review, performance **(Standalone)** of your company is as under

(Rupees in lakh) Except EPS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Turnover /Gross Revenue	211,73	146,60
Profit/(Loss) before Taxation	(43,37)	(60,64)
Less : Tax	(3,10)	(17,62)
Profit/(Loss) after Taxation	(46,47)	(43,02)
Transfer to General Reserve	–	–
Earnings per Equity Share (EPS, in Rs)	(178.97)	(165.67)

The consolidated performance of the group as per **Consolidated** Financial Statements is as under:

(Rupees in lakh) Except EPS

Particulars	Year ended 31st March, 2022	Year ended 31st March, 2021
Turnover /Gross Revenue	211,43	146,37
Profit/(Loss) before Taxation	(39,30)	(57,80)
Less : Tax	(4,71)	(17,04)
Profit/(Loss) after Taxation & Minority Interest in NTTIDCO	(44,01)	(40,75)
Transfer to General Reserve	–	–
Earnings per Equity Share (EPS, in Rs)	(169.50)	(156.95)

ACHIEVEMENT DURING 2021-22

Land development :- Land development in AA – IID has been completed except the areas having land disputes. Land development in AA – IIE is nearing completion.

Land development in AA – IIA, IIB, IIC and AA – III have already been completed except the areas having land disputes.

Your Board feels very happy to inform you that –

a) **Residential Plot of Land:**

Till date 8768 (4849 Individual & 3919 Cooperative) small residential plots have already been allotted in different Action Areas, i.e., 3852 (1669 Individual & 2183 Cooperative) in AA-I, 2830 (1825 Individual & 1005 Cooperative) in AA-II and 2086 in AA-III (1355 Individual & 731 Cooperative). Handing over of physical possession of those plots is under process. Till 8th January, 2025 physical possession has been handed over to 8093 allottees (4710 Individual & 3383 Cooperative). 3707 (1660 Individual & 2047 Cooperative) in AA-I, 2637 (1790 Individual & 847 Cooperative) in AA-II and 1749 (1260 individual & 489 Cooperative) in AA-III.

Other than small residential plots, total 80 plots (26 in AA-I, 41 in AA-II and 13 in AA-III) have been allotted for residential purpose, out of which physical possession is handed over for total 48 plots (15 in AA-I, 22 in AA-II and 11 in AA-III) till 8th January, 2025.

b) E.W.S. Flats:

Till date WBHIDCO has Constructed total 2384 Dwelling Units in 5 different EWS Schemes, of which Balaka Abasan consists of 928 Dwelling Units, Alaka Abasan 736 Dwelling Units, Chandiberia EWS Scheme 480 Dwelling Units, Tarulia EWS Scheme 176 Dwelling Units and Reckjuani EWS Scheme 64 Dwelling Units. Already 2285 Dwelling Units have been allotted, 922 in Balaka Abasan, 692 in Alaka Abasan, 474 in Chandiberia EWS Scheme, 59 each in Reckjuani EWS Scheme and 139 in Tarulia EWS Scheme.

6 Dwelling Units in Balaka Abasan and 43 Alaka Abasan have been allotted on rental basis. Another 32 Dwelling Units in Tarulia EWS Scheme have been allotted to M.S.&M.E&T. Department of Government of West Bengal.

Status of Road Works

North-South Corridor has been completed.

Internal Road works in AA-IIIB has been completed to the extent of 90% and balance remaining pending due to land problem.

Construction of link road between Southern MAR of New Town & Ring Road of Sector V, Salt Lake has been completed.

Internal roads in AA-IIE, II-D, II-C, III-A and III-G have been completed except the area having land disputes.

Internal road works in AA-IIA – Completed, AAIIF – Completed, AA-IIIG – completed and AA-IIG in progress.

Annex Building of Biswa Bangla Convention Centre	Work is completed.
Biswa Bangla Gate	Completed.
Replica of Eiffle Tower	Completed.
Beautification of Bagjola Canal Bank	Completed. Done by I & WD
Construction of paved footpath from Nawabpur to City Centre-II	Completed.
Construction of proposed XI Storied building for Old Age Home	Completed.
Coffee House:	Completed.
Pet Cemetery at Action Area-III	Completed in the month of May 2018.

Smart Library at Action Area-I in New Town, Kolkata.	Completed.
Pedestrian Underpass at 3rd Rotary near HIDCO BHABAN in Action Area-I	Work in Progress
Jatragachi Fly-over in Action Area-II	Completed.
Golf Course at Eco-Park	Completed.
Banglar Mishti Hub at Eco-Park.	Completed.
Banglar Gram at Eco-Park.	Work completed in the month of August, 2018.
Construction of Smart work space at plot No.67/1, NTK	Work in Progress
Construction of Utility Building in AA-II opposite to City Centre-II, NTK	Complete
Construction of Road Bridge (7.5 M wide) carriageway along the Service Road of MAR across Bagjola Canal in front of Convention Centre	Complete
Co-working Space Community Living in NTK	Complete

Up coming Project

Work for the proposed Multi Storied Car Parking at Plot No.CBD-117 & 118, NTK is almost in completion Stage.

POWER SUPPLY THROUGHOUT NEW TOWN

Physical Status of different Project under Electrical Wing under WBHIDCO for the FY 2021-2022

Sl. No.	Name of the Project	Physical status
1.	Providing street lighting arrangement on balance part of street no.329 and 376 at New Town, Kolkata, under WBHIDCO (620 mtr.)	Work completed
2.	Providing lighting arrangement on Flyover at AA-II, Crossing MAR 1111 at New Town, Kolkata under WBHIDCO.	Work completed
3.	Providing street lighting arrangement on street nos.102,238,5 92,609,694,696 ,713,715,723,725,729 & 747 at AA-IA, IB, IIB & IID, New Town, Kolkata under WBHIDCO.	Work completed
4.	Restoration of Internal Electrical Installation work of 15 nos. special E.W.S. (Phase-II) Block, Regular 4 (four) storied Building on the land bearing Plot nos.38/1, 38/2 & 38/3 of Mouza-Chandiberia on Action Area-IA, New Town, Kolkata under WBHIDCO (Block No.B-1 to B-15).	Work completed
5.	Restoration of Internal Electrical Installation work of 15 nos. special E.W.S. (Phase-II) Block, Regular 4 (four) storied Building on the land bearing Plot nos.38/1, 38/2 & 38/3 of Mouza-Chandiberia on Action Area-IA, New Town, Kolkata under WBHIDCO (Block No.B-16 to B-30).	Work completed
6.	Renovation of street lighting arrangement from Box Bridge to Eco Park 1 no. gate on MAR-1111 at New Town, Kolkata under WBHIDCO.	Work completed
7.	Renovation of street lighting arrangement from Eco Park 4 No. gate to Haldirum Bridge on MAR-1111 at New Town, Kolkata under WBHIDCO.	Work completed
8.	Renovation of street lighting arrangement from Eco Park 1 No. Gate to Eco Park 4 No. Gate on MAR-1111 at New Town, Kolkata under WBHIDCO.	Work completed

Sl. No.	Name of the Project	Physical status
9.	Providing Ducting of Air-Conditioning system at Finance Centre (2nd Floor, Wing-'B') New Town, Kolkata.	Work completed
10.	Strengthening of lighting arrangement at the adjacent road of Eco Park Parking no.1 upto view point at New Town, Kolkata under WBHIDCO.	Work completed
11.	Providing area lighting arrangement at the New Parking area near Eco Park Gate No.1 at New Town, Kolkata WBHIDCO.	Work completed
12.	Providing area lighting arrangement at the ground adjacent to Vivek Tirtha at New Town, Kolkata under WBHIDCO.	Work completed
13.	Providing decorative lighting arrangement in front of Biswa Bangla Convention Centre at New Town, Kolkata under WBHIDCO.	Work completed
14.	Street lighting arrangement for Street Nos.635,598,669 in AA- IIC, 502 to 509, 511 to 529, 531 to 539 and 541, 102, 238, 592, 609, 694, 696, 713, 715, 723, 725, 729 & 747 in AA-IA, IB, IIB & IID.	Work completed
15.	Restoration of internal electrical installation work of 30 nos. EWS (Phase-II) Block at Chandiberia in AA-IA.	Work completed
16.	Supply & delivery of 6 Nos. 8 seater Golf Cart at Eco Park.	Work completed
17.	Street lighting arrangement of street No.568 (near Harisabha) in AA-IIA.	Work completed
18.	Area lighting arrangement at Parking No.1 at Eco Park.	Work completed
19.	Lighting arrangement at Service Road and outside of Convention Centre.	Work completed
20.	Providing street lighting arrangement on street nos.545, 542, 561, 564, 555, 549, 559, 569, 629, 603, 595, 570, 589, 582 & 593 at AA-IIB, New Town, Kolkata under WBHIDCO.	Work completed
21.	Providing street lighting arrangement on street Nos.682, 771, 684, 769, 763, 759 & 755 at AA-IID, New Town, Kolkata under WBHIDCO.	Work completed
22.	Providing street lighting arrangement on str eet nos.702, 751 & 775 at AA-ID, New Town, Kolkata under WBHIDCO.	Work completed
23.	Providing street lighting arrangement on street nos.578, 596, 607, 623 & 625 at AA-IIB, Street No.671 in AA-IIC and Street No.175, 206 & 253 in Action Area-I, New Town, Kolkata under WBHIDCO.	Work completed
24.	Providing area lighting arrangement at 3rd Rotary at AA-I, New Town, Kolkata under WBHIDCO.	Work completed
25.	Purchase of 3 Nos. Battery Operated AC Electric Buses including 5 years AMC under WBHIDCO Ltd., New Town, Kolkata.	Cancelled
26.	Providing Street lighting arrangement on Street Nos.591, 563, 601, 604, 608, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 621, 636, 637, 639 & 643 in AA-IIB and Street No.305 (Part) in AA-I, New Town, Kolkata under WBHIDCO.	Work completed
	List of Upcoming Project to be taken up by Electrical Department, WBHIDCO	
1.	Providing street lighting arrangement on Tarulia Road (Tarulia EWS & Chandiberia EWS) in New Town.	Work completed
2.	Artificial intelligence based Camera Network, Monitoring at Eco Park.	Work completed

CREATION OF TELECOM INFRASTRUCTURE AND WI-FI SYSTEM THROUGHOUT NEW TOWN

- Telecom infrastructure throughout New Town is being created by New Town Telecom Infrastructure Development Company Ltd. (NTTIDCO Ltd, a subsidiary company of WBHICO Ltd.). Underground Telecom Infrastructure has already covered about 1801.009 duct Km. spreading over AA-I, AA-II & AA-III. Connectivity has now reached at most of the buildings, which are either already completed or near completion stage based on demand raised, and that particular emphasis was given towards connectivity of IT Park with the ring formation to ensure greater availability and alternate routing. Now that almost all Service Operators in the field of Telecom and allied services have utilized such connectivity by consuming about 1240.146 duct K.M. Total road covered in New Town is 177.582 Km. as on 31-03-2022.
- As desired by HIDCO, implementation of Wi-Fi System in New Town has since been implemented effective May, 2015. Such Wi-Fi System from New Town end covering Nabadiganta Industrial Estate upto Chingrihata had since been completed upto Phase-I and additional roads in Sector- V under Nabadiganta Industrial Township Authority were being covered under Wi-Fi System as Phase-II. Additionally, in some specific spots/areas, work has been executed for high speed Internet Connectivity from the existing Wi-Fi System like HIDCO Bhaban, Kolkata Gate, Business Club, NKDA office (AA - IA), Utility Building (AA-II), Nazrul Tirtha, Nazrul Tirtha-2, e-Health Centre (Senior Citizen Park), e-Health Centre (AAIII), Convention Centre-Main Building, NKDA Utility Centre GAUTAM'S Restaurant (AA-I), Snehodya, e-Health Center (Eco Park), Eco Island, Museums, Coffee House, Eco Park Gate No. 1,2,3 & 4 and Harinalay etc.
- **Accounts & Finance**

From the Annual Final Accounts for the year 2021-22, you may observe that the Corporation is still at its mid-stage of development and is in the process of creation of Infrastructural facilities on the land of the township. Standalone Profit & Loss Statement shows a Profit before Tax at Rs (43,37) Lakh and Profit after Taxation became Rs (46,47) Lakh and Consolidated Profit & Loss Statement after taking into account one Subsidiary Company (i.e. NTTIDCO Ltd.) exhibited Profit before Tax at Rs (39,30) Lakh and Profit after Tax at Rs. (44,01) Lakh.

- **Capital**

The Paid-up share capital of the Company as at 31st March, 2022 is Rs. 259.65 crores. Out of total Shareholding Govt. of West Bengal holds 99.36%, West Bengal Housing Board holds 0.49% and WBIDC holds 0.15%. WBIDC and WBHB are also wholly owned West Bengal Govt. Units and as such WBHIDCO Ltd. is a 100% owned Govt. of West Bengal Company.

- **Directors**

Out of 10 Directors on the Board of WBHIDCO Ltd., 8 Directors including one Woman Director (as required under the Companies Act, 2013), were nominated by the State Govt. (i.e. Govt. of West Bengal) as per Article 77 of the Articles of Association of this Company who shall hold their offices at the pleasure of the Governor, West Bengal until further orders and 2 Directors (i.e. Shri Ananda Ganguly and Mr. SR Ganguly) were appointed by the Board as Independent Directors as required under the Companies Act, 2013 effective 08-02-2021 and 23-12-2021 respectively duly approved by the Shareholders at General Meeting.

Wholly owned Government Companies are exempt from the provisions of Sections 152 (6) of the Companies Act, 2013 (Refer Notification No.463(E) dt.05-06-2015).

- **Key Managerial Personnel**

During the year the Key Managerial Personnel of the Company were as under:

1. Shri Debashis Sen, Managing Director
2. Shri Debasish Roy, Engineer in Chief
3. Shri Amitava Biswas, Chief Financial Officer
4. Shri Sourabh Datta Gupta, Company Secretary

- **Independent Directors**

The Board accorded approval for appointment of Shri Soumya Ray as Independent Directors w.e.f. 24-11-2015 respectively for a period of one year only initially pursuant to the provisions of Section 149 of the Companies Act, 2013.

The Board considering his expertise, knowledge and efficiency, accorded further approval till 24-11-2021 (Shri Soumya Ray). On expiry of term of Shri Soumya Roy, Shri SR Ganguly has been appointed w.e.f. 23.12.2021.

Declarations from the Independent Directors as received from both Shri A. Ganguly & Shri SR Ganguly were submitted to the Hon'ble MD, HIDCO pursuant to Section 149 (7) of the Companies Act, 2013.

- **Corporate Social Responsibility**

Corporate Social Responsibility Committee was re-constituted with Shri Debasis Sen, Chairman, Shri Debasish Roy, Director, Shri SR Ganguly, Independent Director and Shri Sourabh Datta Gupta, Company Secretary during the Financial Year 2021-22. During the year 1 meeting was held on 07-01-2022.

The Corporate Social Responsibility Committee has already made its recommendations to the Board and was approved as CSR policies indicating the activities to be undertaken as per schedule VII of the Companies Act, 2013. In regard to spending of at least 2% of the average net profits of the Company in the immediately preceding 3 years for ascertaining whether WBHIDCO qualifies the test as prescribed in Section 135 (5) of the Companies Act, 2013, the following details are mentioned.

Corporate Social Responsibility (CSR) is not applicable for the Financial Year 2021-22 pursuant to Section 135 of the Companies Act, 2013.

Computation is shown below:-

Financial Year		**Net Profit/(loss) position of the immediate 3 previous year (Rs.)**
2018-19		(30,85,54,135)
2019-20		25,43,43,603
2020-21		(43,01,58,000)
	Total	**(48,43,68,532)**

Thus, average profit for 3 immedietely preceding financial years =Profit of Rs. (16,14,56,177)

Accordingly, 2% of the Average Net Profit is computed at NIL being the Company's liabilities under CSR during the FY 2021-22.

It was also mentioned that the Company shall give preference to the local area and areas around it where it operates for spending the amount earmarked for CSR. WBHIDCO has spent Rs. 2 crore towards development of surrounding neighbourhood areas i.e. adjoining Gram Panchayets by way of construction of New Roads in villages, improvement of drainage system by construction of surface drain and thereby reducing the Water logging problem: which is much more then the required ammount

It is stated that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the company (see Annexure 2).

- **Employees**

Since, no employee is in receipt of a remuneration of Rs.5,00,000 or more per month or Rs.60,00,000 or more during the financial year, Section 134 of the Companies Act, 2013, is not attracted.

The total staff engaged by the Corporation as on 31-03-2022 were 212 only (Payroll 119, Retired 85, Deputation 8).

- **Explanations or Comments by the Board on every qualification, reservation or adverse remarks or disclaimer made by the Statutory Auditors in their Report.**

Reply on the Comments of the Statutory Auditors on the Standalone Financial Statements-2021-22

i) Note no. 2.17(i) and 2.17(ii), in terms of which revenue from sale/ lease of land/ flats is required to be recognized when significant risk and reward is transferred to the buyer on registration of the title/ lease deed in favour of the acquirer. However, as per the practice currently followed, revenue on such transfer has been recognized progressively in proportion to the cost incurred till 31st March, 2022 including for development etc., for land and the total cost of developing the 'Rajarhat Township Project' (hereinafter referred to as "the project") as estimated to be INR 5,19,440.00 Lakhs (net of INR 1,71,474.31 Lakhs pertaining to the land sold till March 2011) by West Bengal Consulting Organization Limited ("WEBCON") vide their report dated August, 2012 on unit land cost for the project. Consequently, the remaining amount of sale proceeds/ proceeds from lease amounting to INR 76,202.91 Lakhs as on 31st March, 2022 in this respect has been carried forward and included under "Advance received against sale of land" (note no. 23). Further, the corresponding costs of the project as charged out against the revenue on a year-to-year basis has been estimated in proportion to the area of land sold/ leased against the total disposable area available in this regard and balance amount of INR 14,162.31 Lakhs have been carried forward as Project cost of work-in-progress as on 31st March, 2022 (note no. 14). The overall projected cost of the project amounting to INR 5,19,440.00 Lakhs as considered for recognition of revenue was estimated as back as in August 2012 which has been arrived at as on that date after adjusting therefrom cost of INR 1,71,474.31 Lakhs pertaining to sale of land till 31st March, 2011 and no current updated estimation in this respect is available. Considering that the project over the period both in terms of revenue and cost has advanced significantly and also that cost estimated earlier as above include the cost for town level utilities, garden, park, museum, auditorium, old age home, and other amenities which have subsequently been completed and capitalized by this time, the cost estimated as above require revision and reassessment and need to be reviewed, updated and adjusted. Moreover, complete reconciliation of area of saleable land and those remaining unsold as on this date (as given herein under (a)(ii) below), which has been considered for estimating the costs of the project to be charged out against revenue on year on year basis as above is also not available.

Reply: The principal objective of the company is the development of New Town and selling the saleable land of the Town after making all the necessary arrangement of infrastructure development like construction of road, bridge, arrangement of water, lighting, drainage and sewerage, construction of utility building(s). At the same time the company has been taking initiatives to make the town attractive by developing parks, restaurants, museum, coffee house etc. The project is under development stage and the direct and indirect benefits of the development(s) will be transferred to the buyers/lessee(s) progressively. The report was prepared by one of the reputed consultant where the total cost of the development of New Town is estimated. The review and revision of the report will be done in due course of time which will also include area of saleable land remaining unsold as on date.

ii. The total quantity of saleable land as per WEBCON report was 2,34,256 cottah whereas the total land considered for the purpose of charging out the costs against revenue as above was 1,93,021 cottah. As reported in earlier years' audit report, the quantity of opening saleable land as on 1st April, 2017 and closing figure as on 31st March, 2017 stood at 85,714 cottah and 1,19,213 cottah respectively. Further, the saleable land as on 31st March, 2019 was 76,823.59 cottah as per accounts, whereas as per survey (physical verification) done as on 22nd July, 2019, the quantity of vacant salable land was 46,249.86 cottah. Such land as per books of accounts as on 31st March, 2022 is 73,378.74 cottah (31st March, 2021- 74,104.38 cottah). Plot wise reconciliation of land both saleable and non-saleable, year wise adjustments there against on account of sale, purchase, reclassification, capitalization or otherwise and resultant closing balance as such are not available.

Reply: The Company has shared the available documents with proper explanation(s). Further, the Company has shared report of F.Y.2020 on the physical verification of total quantity of saleable & non-saleable land. The impact of the changes is taken into account during the relevant financial year in which changes have been made. The Reconciliation of Plot Wise Total Land, both saleable & non-saleable with the old records is under process.

iii. Item-wise details of project cost of work-in-progress amounting to INR 14,162.31 Lakhs and quantum of work pending and status thereof as on 31st March, 2022 (note no. 14) are not available. Further, as stated in note no. 44.4 and as per the practice of adjusting interest income from the carrying amount of project work-in-progress, interest income on fixed deposits with banks accrued during the year amounting to INR 1,363.99 Lakhs (31st March, 2021- INR 1,737.67 Lakhs) have been adjusted against the carrying value of Project cost of work-in-progress as on 31st March, 2022 resulting in overstatement of loss for the respective years with corresponding understatement of project cost of work-in-progress and Retained earnings. The practice even though followed consistently being not in adherence to the accepted accounting practices has resulted in understatement of carrying amount of Project cost of work-in-progress and interest income to the extent of INR 1,38,088.36 Lakhs adjusted till 31st March, 2022. Consequently, the amount of project work-in-progress and Retained earnings is lower to that extent.

Reply: The company has implemented the SAP software to record all the transactions. All the payments are made to vendors when the bills are routed through the software only. The details of project work in progress is available in the software.

The company has been adjusting the interest income on Fixed Deposit with the carrying value of Project Cost of Work in Progress every year. The Project of the company is the development of New Town which is in progress. The project has been fully funded only from the amount collected from the sale of land or advances received against the allotment of land which has been parked in Fixed Deposits with different Scheduled banks. The nominal interest income earned on the same has been adjusted with the Project Cost of Work in Progress till the completion of the project.

iv. Further to our observations as per (a)(i), (a)(ii) and (a)(iii) above, adjustments required in the amount of revenue on account of error in computation thereof and non-adjustment of estimated cost of the project on completion/ capitalization of town level utilities till 31st March, 2022 as stated in (a)(i) above, have not been given effect to in the standalone financial statements. Impact in this respect are as follows: While computing the total revenue for the purpose of recognition thereof on proportionate basis as stated in paragraph (a)(i) above, revenue against lease premium pertaining to the years 2015-2016 to 2017-2018 aggregating to INR 17,165.88 Lakhs was erroneously not considered and thereby, revenue as computed for recognition on year-to-year basis has been understated; and Cost of the project estimated to be INR 44,196.00 Lakhs in respect of town level utilities, garden, park and other amenities, as per the report submitted by WEBCON as stated in paragraph (a)(i) above is required to be adjusted on completion and capitalisation thereof. As a result, the total estimated cost for the project as considered for revenue recognition in terms of paragraph (a)(i) above is overstated to that extent.

Consequent to the above, revenue from operations for the year is lower by INR 49,193.63 Lakhs with increase in resultant loss to that extent and considering the cumulative impact thereof till 31st March, 2022, Retained earnings as at 31st March, 2022 is lower by INR 49,193.63 Lakhs with corresponding increase in "Advance against sale of land".

Reply: The company has noted the observation and necessary action will be taken to comply with the same with the help of some agency.

v. In the absence of necessary details with respect to paragraph (a)(i), (a)(ii) and (a)(iii) above, updated estimates, cost and reconciliation of land, etc., except to the extent given under paragraph (a)(iii) and (a)(iv) above, it is not possible to ascertain and comment on the impact thereof on revenue from operations and cost being charged out on a year-to-year basis and balance amount being carried forward as advances and project cost of work-in-progress as the case may be and its consequential impact on the loss and Retained earnings of the Company.

Reply: The company has noted the same and necessary action will be taken in due course of time.

b **Note no. 23, 25 and 26** regarding advance of INR 7,079.47 Lakhs, INR 361.43 Lakhs and INR 2,114.36 Lakhs respectively received against sale/ lease of land which is lying outstanding and unadjusted as on 31st March, 2022. Further, reconciliation is yet to be carried out in respect of application and allotment money received for sale or lease of land plots and EWS flats with adjustment on sale/ lease and/ or refund made to individual applicant/ allottees. In the absence of necessary information with respect to status of these amounts and sale/ allotment of land etc., thereagainst, impact thereof on the revenue from operations and the resultant loss and Retained earnings as such has not been ascertained and therefore cannot be commented upon by us.

Reply: The matter is related to the period long back. Further the company has reconciled & shared the details of individual party wise application money & allotment money to the extent possible. Party-wise detail is available in SAP software.

c) **Note no. 25** in respect of other financial liabilities which includes an interest-free security deposit of INR 1,560.07 Lakhs pertaining to one of the revenue generating assets (old age home) of the Company, of which INR 725.00 Lakhs (to the extent identifiable), as per the agreement with the inhabitants, is non-refundable. Currently, the non-refundable part of the security deposit is being recognized as income at the time of separation of inhabitant. Moreover, the refundable part of the security deposit is being carried forward as financial liability at its full value and not at present value applying internal rate of return thereupon. The treatment followed for the recognition of revenue and liability in this respect is not in accordance with the requirement of Indian Accounting Standards. The impact in this respect on loss for the year and Retained earnings has not been ascertained and as such cannot be commented upon by us.

Reply: The refundable part of security deposit is the current liability of the company which may be paid on demand. The question of recognising the current liability at present value applying internal rate of return does not arise and the same is in accordance with Ind AS.

d) Certain old unadjusted debit balances aggregating to INR 22,200.11 Lakhs including trade receivables-non-current INR 5,113.93 Lakhs (note no. 9), trade receivables- current INR 2,298.14 Lakhs (note no. 15), Other non-current assets INR 1,939.58 Lakhs (note no. 13) and Other current assets INR 12,848.46 Lakhs (note no. 20) are lying unmoved and being carried forward since a considerable period. In the absence of necessary details and confirmations, etc., the amount realizable there against and consequential impact on the loss for the year and Retained earnings, if any, has not been ascertained and as such cannot be commented upon by us.

Reply: The above said outstandings are from the Government departments or parastatals. The company expects to either recover the same in cash or will be adjusted against the utilization certificates to be provided by the concerned departments. The company is making written communications to the concerned. Necessary adjustments will be made in due course of time.

e) Income on account of rent and use of premises and various facilities and activities including Eco Tourism Park, Convention/ Amusement Centre, Mother's Wax Museum, Restaurant and others as shown under "Other operating revenue (note no. 29)" and expenses on account of these as shown under "Other expenses (note no. 34)" have not been ascertained, reconciled with related primary records and details and recognized in the standalone financial statements on accrual basis. Further, advance of INR 713.47 Lakhs (note no. 23) received against use of facilities and INR 74.40 Lakhs (included in note no. 15) shown as recoverable from Company's officials and outsiders against sale of food and beverages is lying outstanding and unadjusted as on 31st March, 2022. INR 355.49 Lakhs received on account of rent has been adjusted against the amount shown as recoverable and in certain cases even party wise balances have become negative. In the absence of necessary information with respect to status of these amounts and detailed breakup of usage of properties, facilities etc., and income accruable there against, impact thereof on the revenue from operations and the resultant Loss and Retained Earnings as such has not been ascertained and as such cannot be commented upon by us.

Reply: The company has noted the same and necessary action will be taken.

f **Note no. 11** regarding non-current tax assets amounting to INR 21,494.33 Lakhs (net of provision for taxation of INR 14,139.40 Lakhs) relating to the financial years from 2007-2008 to 2021-2022 receivable from the Income Tax Department. INR 33,989.52 Lakhs in this respect have been shown under contingent liabilities in note no. 37(iii). Matters involved are under dispute and pending before the Income Tax Authorities and status thereof as such cannot be commented upon by us.

Reply: Appeals related to different Assessment Years are pending at different forums. The refund may be expected on the final decision of the Appeals.

All the documents are available with the company and can be placed when required. The company is following the proceedings very closely and the company has a strong ground to get a favorable decision.

g) **Note no. 12** regarding recognition of deferred tax assets (net) on account of tax losses and other taxable temporary differences aggregating to INR 1,113.02 Lakhs. Recognition of such assets has not been done as required in accordance with Indian Accounting Standard 12 "Income Taxes", and in absence of related details and updations of figures for computation thereof, impact in this respect as such cannot be commented upon by us.

Reply: Noted and to be followed as per Ind-AS 12 in due course of time.

h) **Note no. 20** with respect to balances available with statutory authorities and input credits aggregating to INR 440.91 Lakhs and note no. 26 in respect of statutory dues aggregating to INR 1,260.71 Lakhs outstanding as on 31st March, 2022 which are subject to reconciliation, including with respect to the returns filed with the relevant authorities, and determination of amounts so recognized. In the absence of necessary details, reconciliation, etc. thereupon, the adjustments and impact thereof, if any, on loss for the year and Retained earnings as such has not been ascertained and as such cannot be commented upon by us.

Reply: During the audit the company has shared all the available records and information. There are some old (more than10 years) unadjusted balances in the ledger which will be settled on final assessment by the concerned department/authorities in due course of time.

i) **Note no. 27** regarding provisions for compensation for delayed delivery of plots, land losers, etc., aggregating to INR 34,152.25 Lakhs. A periodical review of such provision as well as in the current year has not been undertaken. In the absence of such review and status thereof, we are unable to comment upon the adequacy and appropriateness of the amount being provided for in earlier years and carried forward in the standalone financial statements.

Reply: The company has made a disclosure by the way of note no. 27 that claims filed by thousands of land losers in the court of land acquisition judges ,which is being defended in the court of law by the corporation . The amount for the same is presently unascertainable.

The company's pending litigation comprises of claim against the company and proceeding pending ta/ statutory/Government authorities. The company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its standalone Financial Statements.

j) **Note no. 34** for other expenses which include prior period expenditure of INR 527.31 Lakhs (to the extent identifiable) recognized during the year ended 31st March, 2022. In the absence of complete details in this respect, we are unable to comment on the entire amount of such expenditure as recognized in the current year and its resultant impact on the restatement of previous period balances as required in terms of Indian Accounting Standards.

Reply: The company has consulted with all the sections and requested them to look in to the matter. The figures may be reduced in due course of time.

The company has sensitized all the departments to raise timely invoices for booking of income.

k Note no. 37(i) regarding claims filed by land losers, which are being legally contested by the Company. The amount, if any, payable in this respect is presently unascertainable. However, as reported in audit report of earlier years', as per the report of CRISIL Limited (February 2015), a sum of INR 1,32,319.00 Lakhs approximately were estimated as contingent liability related to claims of erstwhile landowners, settlers or people affected by acquisition of land. However, in absence of any current status, report, etc., in this respect, no disclosure and/ or provision other than as given in para (i) hereinabove for such claims as on 31st March, 2022 has been made in the standalone financial statements.

Reply: The Company has made disclosure by the way of note 37(1) that claims filed by thousands of land losers in the court of land acquisition judges ,which is being defended in the court of law by the corporation. The amount for the same is presently unascertainable.

Updated information available with the company is disclosed by the way of Notes in the Financial Statement.

l) A list/ report of legal/ arbitration cases filed by or against the Company along with status thereof, including from independent professionals, wherever relevant, has not been provided to us. As such we are unable to ascertain and comment on the impact thereof.

Reply: The details of all pending cases along with its present status is ready and may be provided in consultation with the legal department in due course.

m) **Note no. 31.1** regarding non-provision of gratuity liability as per Indian Accounting Standard 19 "Employee Benefits". In the absence of actuarial valuation and/ or compilation of disclosures etc., to be made as per the said Standard, the impact thereof has not been ascertained and as such cannot be commented upon by us.

Reply: The Company is not paying gratuity to its retiring employees. The matter may be considered by Company and provision may be made then only in the books.

n) Non availability of confirmation and reconciliation with respect to certain debit and credit balances including trade receivables, loans and advances, other current liabilities, trade payables and thereby consequential adjustments and impact thereof, if any, cannot be commented upon by us.

Reply: Noted for future guidance.

o) INR 1,803.75 Lakhs and INR 35.31 Lakhs as undisbursed/ stale cheque and bank suspense respectively are lying unadjusted under "Trade payables (note no. 24)" as at the end of the year. Adjustments required, if any, in this respect are currently not ascertainable.

Reply: The company has shared the relevant details with the auditors. These are old un-adjusted balances but the company is making adjustments as and when required, or on relevant information available.

p) Details and/ or reconciliations, etc. in respect of the following have not been made available for verification and accordingly, impact on loss for the year and Retained earnings, if any, cannot be commented upon by us in this respect:

i. Evidence including breakup of cost incurred, details of materials consumed, certification of work done, installation certificate, quotations, etc., with respect to additions/ adjustments to Property, plant and equipment, investment property and intangible assets under development aggregating to INR 4,037.37 Lakhs.

ii. Evidence including item wise details of assets sold/ discarded, approvals, etc., with respect to deletions to/ adjustments from the Property, Plant and Equipment aggregating to INR 605.34 Lakhs.

iii. Balance of INR 423.48 Lakhs being carried forward and included under capital work-in-progress as on 31st March, 2022 and reconciliation thereof with movement in capital work-in-progress including additions of INR 721.92 Lakhs and capitalization therefrom amounting to INR 758.29 Lakhs.

iv. Advance received from Government Department against different schemes aggregating to INR 789.59 Lakhs as on 31st March, 2022.

v. Primary evidence and records regarding income aggregating to INR 324.03 Lakhs from facilities such as Biswa Bangla Convention Center, Eco Island, Eco Urban Village, and Rabindra Tirtha, and expenditure incurred thereagainst.

vi. Income from access fees and Premium for use of Additional FAR amounting to INR (110.95) Lakhs and INR (16.02) Lakhs respectively.

vii. Expenditure incurred on employees viz, determination of quantum of allowances, approvals, etc.

viii. Primary evidences including vouchers or work performed or services obtained, quotations, etc., in respect of various expenditures incurred and grouped under "Other expenses (note no. 34)".

Reply: The company has implemented SAP software where all the details are available. Payment has been released by the company only complying all the formalities & seeing supporting evidences. Since the software has been implemented only in 2021 the switch over process of all data from TALLY software to SAP software was very hazardous. The company is still working on it and developing SAP module for providing relevant and concise data.

q) The impact of observations given under paragraphs (a) to (p) hereinabove being not ascertainable, correctness of the Company's obligation towards Corporate Social Responsibilities (CSR) (note no. 41) and compliances as required in terms of section 135 of the Act as such cannot be commented upon by us.

r) Classification/ disclosures with respect to following items have not been made as required in terms of the provisions of the Companies Act, 2013 and/ or Indian Accounting Standards:

i. Note no. 3 in respect of property, plant and equipment which includes adjustments of INR 438.65 Lakhs which, to the extent identified, has been capitalized from capital work-in-progress and separately disclosed instead of being added with the additions to property, plant and equipment.

Reply: Noted and the company will take necessary action in due course of time.

ii. Disclosure of fair valuation of Investment Properties by registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 as required in terms of Schedule III to the Act has not been made.

Reply: Valuation of investment property is under process.

iii. In the absence of details, advances paid towards acquisition of capital assets and liability in this respect have not been ascertained and disclosed separately.

Reply: No such advance has been given.

iv. Balances of fixed deposits with banks amounting to INR 482.07 Lakhs having a maturity period of more than twelve months as at the end of reporting period have been classified and shown under "Bank balances other than cash and cash equivalents (note no. 17)" instead of "Other financial assets- non-current (note no. 10)".

Reply: This F.D. was not matured inadvertently on time by the respective Bank and the said bank clarified the same. The company also provided the details to the auditor.

v. Balances in Treasury account has been shown under "Other financial assets- current (note no. 19)" instead of "Bank balances other than cash and cash equivalents (note no. 17)".

Reply: Company policy is following the same since 2016-17 when from Ind-AS applies.

vi. Note no. 23 regarding advance of INR 35,856.89 Lakhs and INR 7,833.11 Lakhs received against Silicon Valley and Teesta Theme City projects respectively has been disclosed as "Fund received against Deposit Work" instead of "Advance against sale of land" and the same is lying outstanding as on 31st March, 2022.

Reply: Amount has been received against work, and not against sale of Land.

vii. Amount due to Micro and Small Enterprises under the "Micro, Small & Medium Enterprise Development Act 2006" (note no. 24.1 and 25.3) have not been ascertained and disclosed.

Reply: Noted and the company will take necessary action in due course of time.

viii. Advance received against sale of land have been shown under "Other financial liabilities- current (note no. 25)" instead of under non-financial liabilities (note no. 26).

Reply: Company policy is following the same since 2016-17 when from Ind-AS applies.

ix. . Income from permission fee, electric buses, access fees have been shown under "Other income (note no. 30)" instead of "Other operating revenue" under "Revenue from operations (note no. 29)".

Reply: Noted and the company will take necessary action in due course of time.

x. **Note no. 34** with respect to other expenses which include electricity charges against which INR 202.06 Lakhs being recovered for such charges from tenants have been adjusted. This is not in accordance with the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".

Reply: Noted and the company will take necessary action in due course of time.

xi. Note no. 34 in respect of other expenses which include insurance claim received amounting to INR 98.63 Lakhs against damage at Biswa Bangla Convention Centre, which, instead of being recognized as "Insurance claim" under the head "Other income (note no. 30)", has been adjusted against "Loss on discard of property, plant and equipment (note no. 34)".

Reply: Noted and the company will take necessary action in due course of time.

xii. Grouping/ classification of various expenses under "Other expenses (note no. 34)" and regrouping of expenditure incurred for revenue generating assets during the previous year to appropriate heads of expenditure has not been done.

Reply: Noted and the company will take necessary action in due course of time.

xiii. Disclosure as per amended Schedule III to the Companies Act, 2013 including struck off companies, undisclosed income, and crypto currency have not been ascertained and made in the standalone financial statements.

Reply: This is not applicable on WBHIDCO.

xiv. Disclosure as per Indian Accounting Standards including Indian Accounting Standard 115 "Revenue from Contracts with Customers" viz, disaggregation of revenue, contract balances, details of performance obligations, etc., has not been made in the standalone financial statements.

Reply: As per company policy the company has followed 'POCM' method.

s) Note no. 2.1 with respect to the compliance of Ind As, considering that the impact of the matters stated in paragraphs (a) to (r) hereinabove have not been ascertained by the management, and as such cannot be commented upon by us.

Reply: Same as mentioned in the related individual points stated in paragraphs (a) to (r) hereinabove.

t) We further report that the impact of the above items as reported by us and overall impact thereof except to the extent given in para (a)(iii) and (a)(iv) above, have not been ascertained by the management and as such cannot be commented upon by us.

Reply: Same as mentioned in the related individual points given in para (a)(iii) and (a)(iv) above.

- **Particulars of contracts or arrangement with related parties [u/s. 188(1)] – please refer to Note in page 106/pg 176.**
- New Projections under WBHIDCO Ltd

Sl. no.	Name of the work	Remarks
a)	Work Order issued for purchase of 3 nos. Battery Operated AC Buses including 5 years AMC	Cancelled.
b)	Proposed development of International, Intra- State, Inter-State & Intercity Bus Terminus cum Commercial Complex within New Town, Kolkata	
c)	Construction of Vertical City in New Town.	Tender in Process.
d)	Co Working Space Community living in New Town.	Complete
e)	Construction of Smart Workspace at plot No.67/1, AA-IIE, New Town.	Complete
f)	Construction of Health Unit near Link Canal in New Town.	Complete
g)	Construction of School Building in New Town.	Ready for auction
h)	Implementation of Wi-Fi System in New Town along with the Main Traffic Corridor through MAR-III, New Town with Hot Spot at Eco Island in Eco Park is complete and in operation. Besides, work has been executed for High Speed Internet connectivity from the existing Wi-Fi System like Eco-Island, e-Health Centres in AA-1, II, III, Business Club etc.	Complete
i)	Old Age Home known as 'Snehadiya' is completed and started activities.	

- **Social Responsibility Measures**

A sense of commitment of WBHIDCO Ltd. to the Society at large and more particularly for the project affected people who lost their avocation on account of land acquisition by the State

Govt. for implementation of the New Town Project is well established.

We have 12 no of R.R. Sites for Rehabilitation and Resettlement of displaced persons due to acquisition of structures.

The no. of R.R. Plots already handed over as on date is given below Category-wise.

720 Sq. ft : 243

Dwelling unit 54 (at Tarulia)

600 Sq. ft. : 553

438 Sq. ft : 92

Shifting cost and Registration Cost are still borne by HIDCO.

Additional LA awardees are being Paid in full swing.

- In each year expenditure is incurred at the Gram Panchayats of both North 24 Parganas and South 24 Parganas adjoining the New Town project for the purpose of various development works viz. construction of roads, development of drainage system etc. under neighbourhood development programme of WBHIDCO Ltd.

- **Fund Projections**

Fund availability and fund management are always a crucial issue for any big project more particularly in a developing economy.

Internal generation of fund has since become adequate and that all the outstanding loans have been repaid. Total loan as on 31st March, 2022 is NIL.

Directors' Responsibility Statement pursuant to Section 134 (5) of the Companies Act, 2013.

Your Directors confirm that:

i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures

ii) that, the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022, and of the Profit and Loss Statement of the Company for the year ended 31st March, 2022;

iii) that, the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) that, the Directors had prepared the Annual Accounts on a 'going concern' basis.

v) that, the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Corporate Governance**

Company's philosophy on Corporate Governance –

The philosophy of this Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to all related laws, regulations and guidelines and to promote ethical conduct throughout the Organisation.

Your Company believes that good Corporate Governance consists of business practices which result in enhancement of the values of the Company and simultaneously enables the Company to fulfil its obligations to its stakeholders such as, shareholders, customers, vendors, employees, financiers and also to the society at large. Your Company further believes that, such practices are founded upon the core values of transparency, empowerment, accountability, independent monitoring and environment consciousness.

The Company makes its best endeavours to uphold and nurture these core values in all aspects of its operations and is committed to attain the highest standards of Corporate Governance.

- **Details of Directorships of WBHIDCO Directors on the Board of other Companies as on 31-03-2022**

Names of Directors	No. of other Companies in which Directorship/ Chairmanship is held.	
	Directorship	Chairmanship
Shri Firhad Hakim	1	1
Shri Debashis Sen	3	1
Shri Surendra Gupta	1	–
Shri SR Ganguly	1	–
Shri Monotosh Raychaudhuri	2	–
Shri Debasish Roy	1	–
Smt. Sheuli Banerjee	7	–
Shri Ananda Ganguly	1	–
Shri S Suresh Kumar	5	1
Shri PK Mishra	1	–

During the year 2021-22, four Meetings of the Board of Directors of WBHIDCO Ltd. were held, the details of which are furnished below:-

Name of the Directors	Status	Board Meeting			
		119 27-05-2021	**120** 13-08-2021	**121** 28-10-2021	**122** 07-01-2022
Shri Firhad Hakim	Chairman	–	√	√	√
Shri Debashis Sen	MD	√	√	√	√
Shri Ananda Ganguly	Ind. Director	√	–	–	–
Shri Monotosh Raychaudhuri	Director	√	√	√	√
Shri SR Ganguly	Ind. Director	–	–	–	√

Shri Biplab Kanti Sengupta	Ind. Director	√	√	√	√
Shri Naveen Prakash	Director	√	X	–	–
Smt. Sheuli Banerjee	Director	–	–	√	√
Shri PK Mishra	Director	–	–	X	√
Shri Soumya Ray	Ind. Director	√	√	√	–
Shri S. Suresh Kumar	Director	√	√	X	X
Smt. Sujata Ghose	Director	X	X	√	X
Shri Debasish Roy	E-I-C	√	√	√	√
Shri AR Bardhan	Director	X	X	-	-
Shri Surendra Gupta	Director	–	–	X	X

√ Indicates present **X Indicates absent**

- **Annual General Meetings (AGMs)**

The details of last three Annual General Meetings are mentioned below :

Year	2019-2020 : 21st	2020-2021 : 22nd	2021-2022 : 23rd
Date & Time	30th September, 2020 at 04.00 PM (21st) 20th Apr 2022 at 3.00 pm (21st Adj.)	30th September, 2021 at 04.00 PM (22nd)	27th September, 2022 at 05.30 PM (23rd)
Venue	HIDCO BHABAN 35-1111, Biswa Bangla Sarani 3rd Rotary, New Town Kolkata – 700 156	HIDCO BHABAN 35-1111, Biswa Bangla Sarani 3rd Rotary, New Town Kolkata – 700 156	HIDCO BHABAN 35-1111, Biswa Bangla Sarani 3rd Rotary, New Town Kolkata – 700 156

- **Extra Ordinary General Meeting(s) (EGMs)**

No Extra-Ordinary General Meeting was held during this Financial Year.

- **Compliance of Secretarial Standard (SS):** The Company has followed SS issued by ICSI
- **Disclosure**

During the financial year, no material transactions with the Directors or the Management or relatives etc. have taken place, which have potential conflict with the interest of the Company. All contracts / arrangements / transactions entered by the Company during the financial year 2021-22 with related parties were in ordinary course of business and on arm's length basis.

Members may refer to Note 51 **(Page 106 & 176)** to the Financial Statements for the year 2021-22 which sets out related party disclosures pursuant to Ind AS 24.

- **Audit Committee**

Audit Committee of the Directors comprised of Shri Monotosh RayChaudhuri, Director (Chairman), Shri SR Ganguly, Independent Director-Member and Shri Ananda Ganguly, Independent Director-Member pursuant to Section 177 of the Companies Act, 2013.

Shri Manotosh Ray Chaudhuri was appointed as Chairman of the Audit Committee effective 19th August, 2011. Invitees (being entitled to attend as per relevant provisions of applicable Laws/Rules and/or when felt necessary) include the Statutory Auditors; the Internal Auditor, Chief Financial Officer & others. The Committee consists of a majority of Independent

Directors. During the financial year under review, 2 meetings of the Audit Committee were held i.e. on 28-07-2021 (52nd), 07-07-2022 (53rd). The Reports of the Committee speak of no irregularities of any type. In all the Meetings all the Members of the Committee were present.

At present, Shri Sourabh Datta Gupta, Company Secretary is the Secretary of the Audit Committee.

On 23-12-2021, Shri SR Ganguly was inducted as a member in place of shri Soumya Ray, whose term as director has expired.

The brief descriptions of the terms of reference of the Audit Committee are :

- To review the quarterly, half-yearly and annual financial statements
- To review Internal Audit Reports, the Statutory Auditors' Report on financial statements.
- To generally interact with the Internal Auditors and Statutory Auditors,
- To review weaknesses in internal control and establish accounting policies and also risk management policies.
- To ensure due compliance with the Accounting Standards, and,
- Any other matter referred to it by the Board.

- **INDEPENDENT DIRECTORS (ID) MEETING**

On 7th January 2022, 6th ID meeting (adj) took place and the meeting was held on 07-01-2022 where all the members were present. The members of ID were same as Audit Committee.

- **NOMINATION & REMUNERATION COMMITTEE (NRC) MEETING**

On 07th January 2022, 4th NRC meeting was held. NRC comprised of Shri Monotosh Ray Chaudhuri, Shri Ananda Ganguly and Shri SR Ganguly.

- **Statutory Auditors**

Lodha & Co., Chartered Accountants, Kolkata, was appointed by the Comptroller and Auditor General of India, as Statutory Auditors for 2021-22. The Comments of the Comptroller & Auditor General of India on the Accounts of the Corporation for the year ended 31.03.2022 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

- **Secretarial Auditor:**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under Subhasis Bosu & Co., Company Secretaries, had been appointed as Secretarial Auditor of the Company for the financial year 2021-22. The Secretarial Audit Report is enclosed with this Report **(Annexure 3, Page 32)**.

- The company is exempted from the Evaluation of the Board and **Vigil mechanism** u/s 177(10) of Companies Act, 2013 is not applicable for the company.

- **Payment of Dividend**

During the financial year no dividend was declared by the Board of Directors of the Company.

- **Public Deposits**

Your Company has not accepted any public deposit under Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

- **Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable for the Corporation for the Financial Year 2020-21

- **Sexual Harassment Of Women At Workplace ["POSH"]**

The Company follows the provisions of POSH. There is a Committee for compliance of the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. There were no incidences of sexual harassment reported during the year under review.

- **Annual Return**

The extract of the annual Return in Form MGT-7 pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014, is annexed to the Report as **Annexure 1 (Page 25)**.

- **Internal Controls and Risk Management Under Rule 8(5) (viii) of the companies (Accounts) Rule 2014:**

The Company has robust systems for Internal Audit and corporate risk assessment and mitigation. The Company has outsourced Internal Audit to a reputed CA firm.

The Company complies with all applicable Statutory Laws, Rules and Regulations. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and systems.

- **Declaration by Independent Directors:**

The Independent Directors of your Company have given the declaration of independence to your company stating that they meet the criteria of independence as mentioned under Section 149(7) of the Companies Act, 2013.

- **Right to Information ACT, 2005 (RTI):**

The Company has put in place RTI machinery for effective implementation of the provisions of the RTI Act, 2005.

- **Performance of Associate / Subsudary under Rule 8(1) of the Co (Accounts) Rule 2014:**

The summary of performance of the Associate Company is provided below:

NTTIDCO Ltd. on a turnover of Rs. 15.51 Crore made a profit of Rs. 8.56 Crore.

- **Acknowledgements**

Your Directors wish to place on record their appreciation for valuable co-operation & support given by various Departments of the Govt. of West Bengal with special mention of the Urban

Dev. & M.A. Deptt., Housing Department, Power Department, PHED, Irrigation Dept, Transport Dept., Finance Dept. and successive Collectors of both the South and North 24 Parganas Districts.

Thanks are also due to our Bankers for their valued co-operation. The Board gratefully acknowledges the spontaneous & overwhelming response of applicants who responded to the advertisements made for sale of plots and/or Expression of Interest in the Auction process/e-Auction process for both Non-Residential and Residential plots in New Town. The Board also acknowledges the devoted services rendered by the staff of the Corporation/Company at all levels which enabled the Organisation to successfully execute the tasks assigned to it.

For and on behalf of the Board of Directors

Kolkata | **(Sanjay Bansal)**
Dated, 18th June, 2024 | **Managing Director**

FORM NO.MGT-9 **Annexure 1**

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-03-2022

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	U70101WB1999SGC089276
2.	Registration Date	26-04-1999
3.	Name of the Company	West Bengal Housing Infrastructure Development Corporation Ltd.
4.	Category/Sub-category of the Company	State Govt. company.
5.	Address of the Registered office & contact details	"HIDCO BHABAN" 35-1111, Biswa Bangla Sarani, 3rd Rotary New Town, Kolkata – 700 156.
6.	Whether listed company	No
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Not Applicable

II. II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sl. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	To develop land procured by LA Dept. of State Govt. by way of land filling and creation of all Infrastructural facilities for New Town Kolkata to make it a Smart and Modern City.	N.A.	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
1	New Town Telecom Infrastructure Development Co. Ltd., CD-6&7, 04-2222, MAR(SE), 1st & 2nd Floor, Action Area-IC, New Town, Rajarhat, Kolkata-700156. E-mail: nttidco@gmail.com, FAX-(033)2324 2512	U45204WB2006GCI109325	Subsidiary	51%	

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A) Category-wise Share Holding

Category of shareholders	No. of Shares held at the beginning of the year [As on 01st April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF									
b) Central Govt									
c) State Govt(s)		25,80,000	25,80,000	99.36		25,80,000	25,80,000	99.36	Nil
d) Bodies Corp.		16,500	16,500	0.64		16,500	16,500	0.64	Nil
e) Banks / FI									
f) Any other									
Total shareholding of Promoter (A)		25,96,500	25,96,500	100		25,96,500	25,96,500	100	Nil
B. Public Shareholding									
1. Institutions									
a) Mutual Funds									
b) Banks / FI									
c) Central Govt									
d) State Govt(s)									
e) Venture Capital Funds									
f) Insurance Companies									
g) FIIs									
h) Foreign Venture Capital Funds									
i) Others (specify)									
Sub-total (B)(1):-									
2. Non-Institutions									
a) Bodies Corp.									
i) Indian									
ii) Overseas									

Category of shareholders	No. of Shares held at the beginning of the year [As on 01st April-2021]				No. of Shares held at the end of the year [As on 31-March-2022]				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c) Others (specify)									
Non Resident Indians									
Overseas Corporate Bodies									
Foreign Nationals									
Clearing Members									
Trusts									
Foreign Bodies - D R									
Sub-total (B)(2):-									
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)		25,96,500	25,96,500	100		25,96,500	25,96,500	100	Nil

B) Shareholding of promoters

Sl. No.	Shareholder's name	Shareholding at the beginning of the year [as on 01.04.2021]			Shareholding at the end of the year [As on 31.03.2022]			% Change In shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledge/ encumbered to total shares	
1	Govt. of West Bengal	25,80,000	99.36	0	25,80,000	99.36	0	0
2	Bodies Corporate (State Govt. Bodies)	16,500	0.64	0	16,500	0.64	0	0
3		1	0	0	1	0	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	25,96,500	100	25,96,500	100
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year	25,96,500	100	25,96,500	100

D) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	Nil	Nil	Nil	Nil
	At the end of the year				

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	**Debashis Sen (MD)** - 01 Share **Rajesh Pandey (Director)** - 01 Share **Sujata Ghosh (Director)** - 01 Share **Debashish Roy(Director)** - 01 Share **Sourabh Datta Gupta (KMP)** - 01 Share **Prosanta Datta (KMP)** - 01 Share		**Debashis Sen (MD)** - 01 Share **Surendra Gupta (Director)** - 01 Share **Sheuli Banerjee (Director)** - 01 Share **Debasis Roy(Director)** - 01 Share **Sourabh Datta Gupta (KMP)** - 01 Share **Amitav Biswas (KMP)** - 01 Share	
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	Nil	Nil	Nil	Nil
	At the end of the year				

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the beginning of the financial year (i) Principal amount (ii) Interest due but not paid (iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year • Addition (Interest) • Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year (i) Principal Amount (ii) Interest due but not paid (iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Shri Debashis Sen	**Shri Debasish Roy**	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22.88 L	7.51 L	30.39 L
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			
2.	Stock option			
3.	Sweet equity			
4.	Commission - as % of profit - others, specify ...			
5.	Others, please specify			
	Total (A)			
	Ceiling as per the Act			

B. *Remuneration to other Directors*

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Ananda Ganguly	Monotosh Raychaudhuri	Soumya Ray	SR Ganguly	
1	Independent Directors	Nil	Nil	Nil	Nil	Nil
	Fee for attending board committee meetings	0.92 L	1.01 L	0.62 L	0.60 L	3.15 L
	Commission					
	Others, please specify					
	Total (1)					

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Ananda Ganguly	Monotosh Raychaudhuri	Soumya Ray	SR Ganguly	
2	Other Non-Executive Directors					
	Fee for attending board committee meetings					
	Commission					
	Others, please specify					
	Total (2)					
	Total (B)=(1+2)					
	Total Managerial Remuneration					
	Overall Ceiling as per the Act					

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CS	CFO		Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	9.07 L	14.54 L		23.61 L
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission				
	- as % of profit				
	- others, specify...				
5	Others, please specify				
	Total				

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment					
Compounding					
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment					
Compounding					

For and on behalf of the Board of Directors

Kolkata
Dated, 18th June, 2024

(Sanjay Bansal)
Managing Director

ANNUXURE 2

Corporate Social Responsibility Activities

I. Brief Outline of the Corporate Social Responsibility (CSR) Policy

WBHIDCO Ltd. has a well defined CSR Policy, in alignment with the Schedule VII of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014. The objective of the CSR Policy of the company is to:

a) Promotion of livelihood and skill development through Computer training, software skills etc.

b) Enhancing Educational and vocational skill including cooking/hospitality/ security guard/construction among disadvantaged youth in the neighbourhood areas with emphasis on communication, public speaking and English speaking.

c) Promotion of intangible heritage like traditional art & culture

d) Promotion of Activities to identify areas of bio-diversity hotspots in the Newtown area and conservation of same

e) Promotion of sports, cycling etc in New Town neighbourhood

II. Financial Details of CSR Program in the Year 2021-22 is as follows:-

Particulars	Rs.
Average Net Profit of the Company of preceding 3 (Three) Financial years (Loss)	(16,14,56,177)
Prescribed CSR Expenditure (2% of the average Net Profit of preceding 3 (Three) financial years)	NIL

III. Details of CSR Expenditure during the financial year 2021-22:

Particulars	Rs.
Amount spent	2 crore
Amount remained unspent against the sanctioned scheme:	NIL

IV. Responsibility Statement:

I hereby affirm that the CSR Policy, as approved by the Board, has been implemented and the CSR Committee monitors implementation of CSR Projects and activities in compliance with Company's CSR objectives.

Place: KOLKATA

Date: 18th June 2024

Sd/-

(**Sanjay Bansal**)

Managing Director

ANNUXURE 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2022

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

West Bengal Housing Infrastructure Development Corporation Limited

CIN: U70101WB1999SGC089276

"HIDCO BHABAN", 3rd Rotary New Town,

Kolkata- 700 156

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **West Bengal Housing Infrastructure Development Corporation Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2022,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on **31st March, 2022** according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(No FDI and ODI transactions during the reporting period, as reported);**

(iv) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;

We further report that the Company has complied with other laws, as specifically applicable to the Company, as certified by the Management of the Company.

The company being an unlisted company, the regulations and guidelines prescribed under the Securities and Exchange Board of India Act, 2011, are not applicable to the company.

It was observed that:

(i) Average net profit of the Company of preceding three financial years was (Rs.16,14,56,117), though the Company has spent Rs. 2.00 Crore on CSR during the year under review.

(ii) Section 186 is not applicable to the Company as it is a Company engaged in the business of providing infrastructural facilities as provided in Section 186(11)(a) of the Companies Act, 2013

We have also examined compliance with the applicable clauses of the Secretarial Standards SS-1 & SS-2 as specified by the Institute of Company Secretaries of India (ICSI), as per the requirement of the provisions of section 118(10) of the Companies Act, 2013.

We further report that

(i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and changes in the composition of Board of Directors took place during the period under review, incompliance with the applicable provisions.

(ii) Adequate notice of the Meeting was given to all directors. Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the company has complied with the provisions of section 173 of the Companies Act, 2013. Majority decision is carried through while members' views are captured and recorded as part of the minutes. We observed that 2 (Two) Audit Committee meetings, 1 (One) meeting of Independent Directors and 1 (One) meeting of Nomination & Remuneration Committee were held during the period under review.

(iii) All decisions at the Board Meetings and other committees meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors/other committees.

(iv) Based on the compliance mechanism established by the Company and on the basis of the certificates placed before the Board and taken on record by the Directors at their meetings, We are of the opinion that the Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the Company has complied with the following law specifically applicable to it, as reported to me;

(a) West Bengal Town and Country (Planning and Development) Act, 1979

Management representation letter also have substantiated to prepare this report.

For Subhasis Bosu & Co.

Company Secretaries

(A Peer Reviewed Firm)

CS Subhasis Bosu

Proprietor

FCS No.:7277, C P No.:11469
Peer Reviewed Firm No. 2323/2022
UDIN: F007277F003471034

Place: KOLKATA
Date: 23rd day of December, 2024

This report is to be read with our letter of even date which is annexed as **Annexure A** and forms an integral part of this report.

Annexure A

To,

The Members

West Bengal Housing Infrastructure Development Corporation Limited

CIN: U70101WB1999SGC089276

"HIDCO BHABAN", 3rd Rotary New Town,

Kolkata- 700 156

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards are the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For Subhasis Bosu & Co.

Company Secretaries

(A Peer Reviewed Firm)

CS Subhasis Bosu

Proprietor

FCS No.:7277, C P No.:11469

Peer Reviewed Firm No. 2323/2022

UDIN: F007277F003471034

Place: KOLKATA

Date: 23rd day of December, 2024

INDEPENDENT AUDITOR'S REPORT

THE MEMBERS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

QUALIFIED OPINION

We have audited the accompanying standalone financial statements of **West Bengal Housing Infrastructure Development Corporation Limited** (hereinafter referred to as "the Company" or "WBHIDCO"), which comprise the Standalone Balance Sheet as at 31st March, 2022, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as "Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its losses (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

Attention is drawn to the following observations and/ or notes to the standalone financial statements:

a)

i. Note no. 2.17(i) and 2.17(ii), in terms of which revenue from sale/ lease of land/ flats is required to be recognized when significant risk and reward is transferred to the buyer on registration of the title/ lease deed in favour of the acquirer. However, as per the practice currently followed, revenue on such transfer has been recognized progressively in proportion to the cost incurred till 31st March, 2022 including for development etc., for land and the total cost of developing the 'Rajarhat Township Project' (hereinafter referred to as "the project") as estimated to be INR 5,19,440.00 Lakhs (net of INR 1,71,474.31 Lakhs pertaining to the land sold till March 2011) by West Bengal Consulting Organization Limited ("WEBCON") vide their report dated August, 2012 on unit land cost for the project. Consequently, the remaining amount of sale proceeds/ proceeds from lease amounting to INR 76,202.91 Lakhs as on 31st March, 2022 in this respect has been carried forward and included under "Advance received against sale of land" (note no. 23). Further, the corresponding costs of the project as charged out against the revenue on a year-to-year basis has been estimated in proportion to the area of land sold/ leased against the total disposable area available in this regard and balance amount of INR 14,162.31 Lakhs have been carried forward as Project cost of work-in-progress as on 31st March, 2022 (note no. 14). The overall projected cost of the project amounting to INR 5,19,440.00 Lakhs as considered for recognition of revenue was estimated as back as in August 2012 which has been arrived at as on that date after adjusting therefrom cost of INR 1,71,474.31 Lakhs pertaining to sale of land till 31st March, 2011 and no current updated estimation in this respect is available. Considering that the project over the period both in terms of revenue and cost has advanced significantly and also that cost estimated earlier as above include the cost for town level utilities, garden, park, museum, auditorium, old age home, and other amenities which have subsequently been completed and capitalized by this time, the cost estimated as above require revision and reassessment and need to be reviewed, updated and adjusted. Moreover, complete reconciliation of area of saleable land and those remaining unsold as on this date (as given herein under (a)(ii) below), which has been considered for estimating the costs of the project to be charged out against revenue on year on year basis as above is also not available.

ii. The total quantity of saleable land as per WEBCON report was 2,34,256 cottah whereas the total land considered for the purpose of charging out the costs against revenue as above was 1,93,021 cottah. As reported in earlier years' audit report, the quantity of opening saleable land as on 1st April, 2017 and closing figure as on 31st March, 2017 stood at 85,714 cottah and 1,19,213 cottah respectively. Further, the saleable land as on 31st March, 2019 was 76,823.59 cottah as per accounts, whereas as per survey (physical verification) done as on 22nd July, 2019, the quantity of vacant salable land was 46,249.86 cottah. Such land as per books of accounts as on 31st March, 2022 is 73,378.74 cottah (31st March, 2021- 74,104.38 cottah). Plot wise reconciliation of land both saleable and non-saleable, year wise adjustments there against on account of sale, purchase, reclassification, capitalization or otherwise and resultant closing balance as such are not available.

iii. Item-wise details of project cost of work-in-progress amounting to INR 14,162.31 Lakhs and quantum of work pending and status thereof as on 31st March, 2022 (note no. 14) are not available. Further, as stated in note no. 44.4 and as per the practice of adjusting interest income from the carrying amount of project work-in-progress, interest income on fixed deposits with banks accrued during the year amounting to INR 1,363.99 Lakhs (31st March, 2021- INR 1,737.67 Lakhs) have been adjusted against the carrying value of Project cost of work-in-progress as on 31st March, 2022 resulting in overstatement of loss for the respective years with corresponding understatement of project cost of work-in-progress and Retained earnings. The practice even though followed consistently being not in adherence to the accepted accounting practices has resulted in understatement of carrying amount of Project cost of work-in-progress and interest income to the extent of INR 1,38,088.36 Lakhs adjusted till 31st March, 2022. Consequently, the amount of project work-in-progress and Retained earnings is lower to that extent.

iv. Further to our observations as per (a)(i), (a)(ii) and (a)(iii) above, adjustments required in the amount of revenue on account of error in computation thereof and non-adjustment of estimated cost of the project on completion/ capitalization of town level utilities till 31st March, 2022 as stated in (a)(i) above, have not been given effect to in the standalone financial statements. Impact in this respect are as follows:

- While computing the total revenue for the purpose of recognition thereof on proportionate basis as stated in paragraph (a)(i) above, revenue against lease premium pertaining to the years 2015-2016 to 2017-2018 aggregating to INR 17,165.88 Lakhs was erroneously not considered and thereby, revenue as computed for recognition on year-to-year basis has been understated; and
- Cost of the project estimated to be INR 44,196.00 Lakhs in respect of town level utilities, garden, park and other amenities, as per the report submitted by WEBCON as stated in paragraph (a)(i) above is required to be adjusted on completion and capitalisation thereof. As a result, the total estimated cost for the project as considered for revenue recognition in terms of paragraph (a)(i) above is overstated to that extent.

Consequent to the above, revenue from operations for the year is lower by INR 49,193.63 Lakhs with increase in resultant loss to that extent and considering the cumulative impact thereof till 31st March, 2022, Retained earnings as at 31st March, 2022 is lower by INR 49,193.63 Lakhs with corresponding increase in "Advance against sale of land".

v. In the absence of necessary details with respect to paragraph (a)(i), (a)(ii) and (a)(iii) above, updated estimates, cost and reconciliation of land, etc., except to the extent given under paragraph (a)(iii) and (a)(iv) above, it is not possible to ascertain and comment on the impact thereof on revenue from operations and cost being charged out on a year-to-year basis and balance amount being carried forward as advances and project cost of work-in-progress as the case may be and its consequential impact on the loss and Retained earnings of the Company.

b) Note no. 23, 25 and 26 regarding advance of INR 7,079.47 Lakhs, INR 361.43 Lakhs and INR 2,114.36 Lakhs respectively received against sale/ lease of land which is lying outstanding and unadjusted as on 31st March, 2022. Further, reconciliation is yet to be carried out in respect of application and allotment money received for sale or lease of land plots and EWS flats with adjustment on sale/ lease and/ or refund made to individual applicant/ allottees. In the absence of necessary information with respect to status of these amounts and sale/ allotment of land etc., thereagainst, impact thereof on the revenue from operations and the resultant loss and Retained earnings as such has not been ascertained and therefore cannot be commented upon by us.

c) Note no. 25 in respect of other financial liabilities which includes an interest-free security deposit of INR 1,560.07 Lakhs pertaining to one of the revenue generating assets (old age home) of the Company, of which INR 725.00 Lakhs (to the extent identifiable), as per the agreement with the inhabitants, is non-refundable. Currently, the non-refundable part of the security deposit is being recognized as income at the time of separation of inhabitant. Moreover, the refundable part of the security deposit is being carried forward as financial liability at its full value and not at present value applying internal rate of return thereupon. The treatment followed for the recognition of revenue and liability in this respect is not in accordance with the requirement of Indian Accounting

Standards. The impact in this respect on loss for the year and Retained earnings has not been ascertained and as such cannot be commented upon by us.

d) Certain old unadjusted debit balances aggregating to INR 22,200.11 Lakhs including trade receivables- non-current INR 5,113.93 Lakhs (note no. 9), trade receivables- current INR 2,298.14 Lakhs (note no. 15), Other non-current assets INR 1,939.58 Lakhs (note no. 13) and Other current assets INR 12,848.46 Lakhs (note no. 20) are lying unmoved and being carried forward since a considerable period. In the absence of necessary details and confirmations, etc., the amount realizable there against and consequential impact on the loss for the year and Retained earnings, if any, has not been ascertained and as such cannot be commented upon by us.

e) Income on account of rent and use of premises and various facilities and activities including Eco Tourism Park, Convention/ Amusement Centre, Mother's Wax Museum, Restaurant and others as shown under "Other operating revenue (note no. 29)" and expenses on account of these as shown under "Other expenses (note no. 34)" have not been ascertained, reconciled with related primary records and details and recognized in the standalone financial statements on accrual basis. Further, advance of INR 713.47 Lakhs (note no. 23) received against use of facilities and INR 74.40 Lakhs (included in note no. 15) shown as recoverable from Company's officials and outsiders against sale of food and beverages is lying outstanding and unadjusted as on 31st March, 2022. INR 355.49 Lakhs received on account of rent has been adjusted against the amount shown as recoverable and in certain cases even party wise balances have become negative. In the absence of necessary information with respect to status of these amounts and detailed breakup of usage of properties, facilities etc., and income accruable there against, impact thereof on the revenue from operations and the resultant Loss and Retained Earnings as such has not been ascertained and as such cannot be commented upon by us.

f) Note no. 11 regarding non-current tax assets amounting to INR 21,494.33 Lakhs (net of provision for taxation of INR 14,139.40 Lakhs) relating to the financial years from 2007-2008 to 2021-2022 receivable from the Income Tax Department. INR 33,989.52 Lakhs in this respect have been shown under contingent liabilities in note no. 37(iii). Matters involved are under dispute and pending before the Income Tax Authorities and status thereof as such cannot be commented upon by us.

g) Note no. 12 regarding recognition of deferred tax assets (net) on account of tax losses and other taxable temporary differences aggregating to INR 1,113.02 Lakhs. Recognition of such assets has not been done as required in accordance with Indian Accounting Standard 12 "Income Taxes", and in absence of related details and updations of figures for computation thereof, impact in this respect as such cannot be commented upon by us.

h) Note no. 20 with respect to balances available with statutory authorities and input credits aggregating to INR 440.91 Lakhs and note no. 26 in respect of statutory dues aggregating to INR 1,260.71 Lakhs outstanding as on 31st March, 2022 which are subject to reconciliation, including with respect to the returns filed with the relevant authorities, and determination of amounts so recognized. In the absence of necessary details, reconciliation, etc. thereupon, the adjustments and impact thereof, if any, on loss for the year and Retained earnings as such has not been ascertained and as such cannot be commented upon by us.

i) Note no. 27 regarding provisions for compensation for delayed delivery of plots, land losers, etc., aggregating to INR 34,152.25 Lakhs. A periodical review of such provision as well as in the current year has not been undertaken. In the absence of such review and status thereof, we are unable to comment upon the adequacy and appropriateness of the amount being provided for in earlier years and carried forward in the standalone financial statements.

j) Note no. 34 for other expenses which include prior period expenditure of INR 527.31 Lakhs (to the extent identifiable) recognized during the year ended 31st March, 2022. In the absence of complete details in this respect, we are unable to comment on the entire amount of such expenditure as recognized in the current year and its resultant impact on the restatement of previous period balances as required in terms of Indian Accounting Standards.

k) Note no. 37(i) regarding claims filed by land losers, which are being legally contested by the Company. The amount, if any, payable in this respect is presently unascertainable. However, as reported in audit report of earlier years', as per the report of CRISIL Limited (February 2015), a sum of INR 1,32,319.00 Lakhs approximately were estimated as contingent liability related to claims of erstwhile landowners, settlers or people affected by acquisition of land. However, in absence of any current status, report, etc., in this respect, no disclosure and/ or provision other than as given in para (i) hereinabove for such claims as on 31st March, 2022 has been made in the standalone financial statements.

l) A list/ report of legal/ arbitration cases filed by or against the Company along with status thereof, including from independent professionals, wherever relevant, has not been provided to us. As such we are unable to ascertain and comment on the impact thereof.

m) Note no. 31.1 regarding non-provision of gratuity liability as per Indian Accounting Standard 19 "Employee Benefits". In the absence of actuarial valuation and/ or compilation of disclosures etc., to be made as per the said Standard, the impact thereof has not been ascertained and as such cannot be commented upon by us.

n) Non availability of confirmation and reconciliation with respect to certain debit and credit balances including trade receivables, loans and advances, other current liabilities, trade payables and thereby consequential adjustments and impact thereof, if any, cannot be commented upon by us.

o) INR 1,803.75 Lakhs and INR 35.31 Lakhs as undisbursed/ stale cheque and bank suspense respectively are lying unadjusted under "Trade payables (note no. 24)" as at the end of the year. Adjustments required, if any, in this respect are currently not ascertainable.

p) Details and/ or reconciliations, etc. in respect of the following have not been made available for verification and accordingly, impact on loss for the year and Retained earnings, if any, cannot be commented upon by us in this respect:

   i. Evidence including breakup of cost incurred, details of materials consumed, certification of work done, installation certificate, quotations, etc., with respect to additions/ adjustments to Property, plant and equipment, investment property and intangible assets under development aggregating to INR 4,037.37 Lakhs.

ii. Evidence including item wise details of assets sold/ discarded, approvals, etc., with respect to deletions to/ adjustments from the Property, Plant and Equipment aggregating to INR 605.34 Lakhs.

iii. Balance of INR 423.48 Lakhs being carried forward and included under capital work-in-progress as on 31st March, 2022 and reconciliation thereof with movement in capital work-in-progress including additions of INR 721.92 Lakhs and capitalization therefrom amounting to INR 758.29 Lakhs.

iv. Advance received from Government Department against different schemes aggregating to INR 789.59 Lakhs as on 31st March, 2022.

v. Primary evidence and records regarding income aggregating to INR 324.03 Lakhs from facilities such as Biswa Bangla Convention Center, Eco Island, Eco Urban Village, and Rabindra Tirtha, and expenditure incurred thereagainst.

vi. Income from access fees and Premium for use of Additional FAR amounting to INR (110.95) Lakhs and INR (16.02) Lakhs respectively.

vii. Expenditure incurred on employees viz, determination of quantum of allowances, approvals, etc.

viii. Primary evidences including vouchers or work performed or services obtained, quotations, etc., in respect of various expenditures incurred and grouped under "Other expenses (note no. 34)".

q) The impact of observations given under paragraphs (a) to (p) hereinabove being not ascertainable, correctness of the Company's obligation towards Corporate Social Responsibilities (CSR) (note no. 41) and compliances as required in terms of section 135 of the Act as such cannot be commented upon by us.

r) Classification/ disclosures with respect to following items have not been made as required in terms of the provisions of the Companies Act, 2013 and/ or Indian Accounting Standards:

i. Note no. 3 in respect of property, plant and equipment which includes adjustments of INR 438.65 Lakhs which, to the extent identified, has been capitalized from capital work-in-progress and separately disclosed instead of being added with the additions to property, plant and equipment.

ii. Disclosure of fair valuation of Investment Properties by registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 as required in terms of Schedule III to the Act has not been made.

iii. In the absence of details, advances paid towards acquisition of capital assets and liability in this respect have not been ascertained and disclosed separately.

iv. Balances of fixed deposits with banks amounting to INR 482.07 Lakhs having a maturity period of more than twelve months as at the end of reporting period have been classified and shown under "Bank balances other than cash and cash equivalents (note no. 17)" instead of "Other financial assets- non-current (note no. 10)".

v. Balances in Treasury account has been shown under "Other financial assets- current (note no. 19)" instead of "Bank balances other than cash and cash equivalents (note no. 17)".

vi. Note no. 23 regarding advance of INR 35,856.89 Lakhs and INR 7,833.11 Lakhs received against Silicon Valley and Teesta Theme City projects respectively has been disclosed as "Fund received against Deposit Work" instead of "Advance against sale of land" and the same is lying outstanding as on 31st March, 2022.

vii. Amount due to Micro and Small Enterprises under the "Micro, Small & Medium Enterprise Development Act 2006" (note no. 24.1 and 25.3) have not been ascertained and disclosed.

viii. Advance received against sale of land have been shown under "Other financial liabilities- current (note no. 25)" instead of under non-financial liabilities (note no. 26).

ix. Income from permission fee, electric buses, access fees have been shown under "Other income (note no. 30)" instead of "Other operating revenue" under "Revenue from operations (note no. 29)".

x. Note no. 34 with respect to other expenses which include electricity charges against which INR 202.06 Lakhs being recovered for such charges from tenants have been adjusted. This is not in accordance with the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".

xi. Note no. 34 in respect of other expenses which include insurance claim received amounting to INR 98.63 Lakhs against damage at Biswa Bangla Convention Centre, which, instead of being recognized as "Insurance claim" under the head "Other income (note no. 30)", has been adjusted against "Loss on discard of property, plant and equipment (note no. 34)".

xii. Grouping/ classification of various expenses under "Other expenses (note no. 34)" and regrouping of expenditure incurred for revenue generating assets during the previous year to appropriate heads of expenditure has not been done.

xiii. Disclosure as per amended Schedule III to the Companies Act, 2013 including struck off companies, undisclosed income, and crypto currency have not been ascertained and made in the standalone financial statements.

xiv. Disclosure as per Indian Accounting Standards including Indian Accounting Standard 115 "Revenue from Contracts with Customers" viz, disaggregation of revenue, contract balances, details of performance obligations, etc., has not been made in the standalone financial statements.

s) Note no. 2.1 with respect to the compliance of Ind As, considering that the impact of the matters stated in paragraphs (a) to (r) hereinabove have not been ascertained by the management, and as such cannot be commented upon by us.

t) We further report that the impact of the above items as reported by us and overall impact thereof except to the extent given in para (a)(iii) and (a)(iv) above, have not been ascertained by the management and as such cannot be commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on standalone financial statements.

EMPHASIS OF MATTER

a) In terms of Notification dated 9th January, 2019 issued by the Government of West Bengal, fund of INR 79,600.00 Lakhs is lying deposited in the Non-Interest Bearing Deposit Account (Treasury Account) of the Government of West Bengal and included in Balances with banks (current account and treasury account) under "Cash and cash equivalents (note no. 16.1)". This being related party transaction and considering that the said amount has been kept deposited in a non-interest bearing treasury account, although in terms of the Board Resolution and also as per the general terms of deposit with bank etc., the same is required to be interest bearing and no interest income against the same being considered, on prima facie basis, the transaction does not appear to be meeting the criteria for arm's length principle. However, in the absence of the necessary explanation and cost benefit analysis, it is not possible to comment on the same and compliances in this respect.

b) As explained to us (note no. 43), the Company is involved as 'Depositor' in different development projects on behalf of the State Government and its departments based on notifications received therefrom.

   Funds received/ receivable, advance payment made to vendors, liability for fund received/ payable to vendors are adjusted after approval of utilization certificate by the competent authority of related department of State Government/ Agency. Various balances of assets and liabilities in this respect as on 31st March, 2022 have been disclosed as "Other financial assets- current" INR 1,306.19 Lakhs under note no. 19 and "Other non-current liabilities" INR 6,910.78 Lakhs under note no. 23.

   In absence of any confirmation and reconciliation with respective government departments, adjustments, if any, needed with respect to above as such cannot be ascertained.

c) The Company has changed the class of Land for different purposes after acquisition since inception. However, as required in terms of provisions of the West Bengal Land Reforms Act, 1955, the present class of Land in Government record through conversion process have not been altered. We understand the Company is in the process of mutation of land acquired or purchased by them with the Land & Land Reforms Department. The fact and the liability in this respect including mutation and/ or development charges has neither been disclosed nor accounted for in the books of accounts.

d) During the previous year, as stated in note no. 42, the Company migrated from the accounting software Tally to SAP ERP. Data input and use of SAP system has been commenced with effect from 1st January, 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP. Updations in SAP software is still under progress. Updations of system and reconciliation of balances etc., and accounting details ensuring the completeness of the transactions which inter alia includes ageing analysis, nature wise recording of transactions, required description etc., are under implementation and pending stabilization.

e) The Government of West Bengal vide G.O. No. 1093- F(Y) dated 21st February, 2017 has decided to restructure the PSUs/ Corporation. The Company started the process of merging its own Joint Venture Company i.e., New Town Telecom Infrastructure Development Company Limited (M/s NTTIDCO) in earlier years which as stated in note no. 8.4 is under progress.

Our opinion is not modified in respect of the above matters.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITORS' REPORT

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditors' reports thereon. Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant rules, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 the design, implementation and maintenance of adequate 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULARTORY REQUIREMENTS

i. As required by the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, excepting with respect to the matters dealt with in the Basis for Qualified Opinion paragraph, to the extent relevant and applicable for relevant clauses as covered under the Order, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

ii. As required by section 143(3) of the Act, we report that:

  a) Except as given in the Basis for Qualified Opinion paragraph and para (i) of "Annexure A" to the Independent Auditors' Report, 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, subject to the effects of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

  c) Except as given in the Basis for Qualified Opinion paragraph, the Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;

  d) Except for the matters described in the Basis for Qualified Opinion paragraph especially as stated in paragraphs (a), (c), (e), (g), (j), (m), and (r) of the Basis for Qualified Opinion paragraph, the aforesaid standalone financial statements comply with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

  e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

  f) In terms of notification no. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, provisions of section 164(2) of the Act regarding disqualification of the Directors, are not applicable to the Company;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above; and

h) With respect to the adequacy of the internal financial controls with reference to the standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses a qualified opinion on the adequacy and operating effectiveness of the Company's internal financial control with reference to the standalone financial statements.

iii. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in the standalone financial statements subject to the possible effects of the matters described in paragraphs (k) and (l) of the Basis for Qualified Opinion paragraph;

b) The Company did not have any material foreseeable losses against long-term contracts, including derivative contracts, and thereby the requirement for making provision in this respect is not applicable to the Company;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

d) (i) The management has represented that, to the best of its knowledge and belief as disclosed in note no. 50 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented that, to the best of its knowledge and belief as disclosed in note no. 50 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as provided under d(i) and d(ii) above, contain any material misstatement; and

e) The Company has not declared or paid any dividend and has also not proposed any dividend during the year and as such, requirements for complying with the provisions of section 123 of the Act in this respect are not applicable to the Company.

iv. As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding managerial remuneration is not applicable to the Company.

v. Based on the verification of books of account of the Company and according to information and explanations given to us, we give below a report on the Directions issued by the Comptroller and Auditor General of India in terms of section 143(5) of the Act.

General Directions under section 143(5) of the Act

Sl. No.	Directions/ Sub-direction u/s 143(5) of the Act for the year 2021-2022	Auditors' Reply on the action taken on the directions
I.	Whether the Company has system in place to process all the accounting transaction through IT system? If yes, the implication of the processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information and explanations given to us and based on our audit, all accounting transactions have been accounted for in SAP ERP. Data input and use of SAP system has been commenced with effect from 1st January, 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP. Updations in SAP software is still under progress. Updations of system and reconciliation of balances etc., and accounting details ensuring the completeness of the transactions which inter alia includes ageing analysis, nature wise recording of transactions, required description etc., are under implementation. Year-end standalone financial statements are compiled offline in an excel spreadsheet based on balances and transactions generated from the system. Instances of delayed accounting of transactions irrespective of their year of occurrence, non-availability of details, non-reconciliations of transactions and balances pertaining to various financial statement areas and non-recognition of various income and expenses on accrual basis have been noted by us. (Refer para numbers (a), (d), (e), (h), (j), (n), (o) and (p) under Basis for Qualified Opinion paragraph of the report).

Sl. No.	Directions/ Sub-direction u/s 143(5) of the Act for the year 2021-2022	Auditors' Reply on the action taken on the directions
II.	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts/ loans/ interest etc., made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?	According to information and explanations given to us and based on our audit, there is no loan/ debt taken by the Company.
III.	Whether funds received/ receivable for specific schemes from central/ state government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	According to information and explanations given to us and as represented to us by the management, the Company has not received any funds for specific schemes from the Central/ State Government or its Agencies during the year.

Additional Directions under section 143(5) of the Act

Sl. No.	Directions/ Sub-direction u/s 143(5) of the Act for the year 2021-2022	Auditors' Reply on the action taken on the directions
I.	Report the total quantity of saleable land held by WBHIDCO and location or mauza of such land. Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached/ under litigation/ not put to use/ declared surplus? Details may be provided.	Total quantity of saleable land as provided to us by the management is 1,93,021.17 cottah. The plotwise, location-wise details in this respect with reconciliation with respect to total area of land, quantity sold and closing quantity as on 31st March, 2022 has not been made available. In the absence of such details (refer para (a) (ii) of Basis for Qualified Opinion paragraph above), it is not possible for us to report about encroachment of idle land, if any, and measures taken by the Company to prevent such encroachment. Management has provided Mauza wise details of total quantity of saleable land as on 10th April 2019. However, reconciliation of the same with the books of accounts has not been done and made available to us.

Sl. No.	Directions/ Sub-direction u/s 143(5) of the Act for the year 2021-2022	Auditors' Reply on the action taken on the directions
II.	Whether the system for monitoring the execution of works vis-a-vis the milestones stipulated in the agreements in existence and the impact of cost escalation, if any, revenues/ losses from contracts, etc., have been properly accounted for in the books.	In the absence of necessary details in this respect, it is not possible for us to comment on the same.
III.	Describe the deviations from the systems of payment for land acquisition including compensation under Resettlement & Rehabilitation policy of the State Government. Cases of land disputes should be mentioned.	In the absence of necessary details in this respect, it is not possible for us to comment on the same.
IV.	Whether financial statements of its associates/ subsidiaries/ units of the company have been considered at the time of preparation of consolidated financial statements (CFS)?	The Audited Financial Statements of joint venture have been considered at the time of preparation of consolidated financial statements.

For Lodha & Co. LLP
Chartered Accountants
Firm's ICAI Registration No.:301051E/E300284

MEMBERSHIP NO.: 053400
PLACE: KOLKATA
DATE: 18th June, 2024

Boman R. Parakh
Partner

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE

(Referred to in paragraph (i) under the heading "Report on other Legal and Regulatory Requirements" section of our report of even date to the members of West Bengal Housing Infrastructure Development Corporation Limited on the standalone financial statements of the Company for the year ended 31st March, 2022)

i. In respect of the Company's property, plant and equipment and intangible assets:

   a. A. The Company, excepting with respect to certain records and details relating to useful life, location, description, etc., has maintained proper records showing full particulars, including quantitative details and situations of its property, plant and equipment;

      B. The Company, excepting with respect to certain records relating to useful life, description, etc., has maintained proper records showing full particulars of intangible assets;

   b. According to the information and explanations given to us, property, plant and equipment have not been physically verified during the year by the management and as such, the discrepancies, if any, has not been ascertained and as such cannot be commented upon by us;

   c. The title deeds of land and building have not been provided to us for verification and as such we are unable to comment on the same. As represented by the management, all the lands were originally acquired by the Government of West Bengal under Land Acquisition Act 1894 from WBHIDCO's own fund. Thereafter, these lands were transferred to WBHIDCO for development of Rajarhat Township Project vide various notifications being issued by West Bengal Housing Department from time to time. We have been explained that the Company by virtue of such transfer has acquired de jure right to sell or otherwise dispose of the land;

   d. The Company has not revalued any of its property, plant and equipment and intangible assets during the year. The Company does not have any right-of-use assets. Accordingly, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable to the Company; and

   e. According to the information and explanations given to us and as represented by the management, no proceeding has been initiated during the year or are pending against the Company as at 31st March, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder, as amended from time to time. Accordingly, reporting under clause (i)(e) of paragraph 3 of the Order is not applicable to the Company.

ii. According to the information and explanations given to us and based on our examination of the books of account of the Company:

   a. The Company is engaged in Project for Township Development which includes land development and sale/ leasing of land and EWS flats and development, operations, and maintenance of various facilities. As informed, inventory primarily includes land and EWS flats, expenditure incurred for development under various projects in progress and some EWS building and thereby no physical verification as such was conducted by the management. In the case of facilities, primarily restaurant, etc., records for the verification of inventory at the year-end as such have not been made available. The amount involved in this respect were however not material; and

b. The Company has not been sanctioned any working capital limits from banks on the basis of security of current assets at any point of time during the year and accordingly, reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable to the Company.

iii. According to the information and explanations given to us and based on our examination of the books of account of the Company, the Company has not made any investments or provided any guarantee or security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

According to the information and explanations given to us and based on our examination of the books of account of the Company, we report that:

a. The Company has not provided loans or advances in the nature of loans, or guarantee, or security to any other entity and accordingly, reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable to the Company;

b. The Company has not made investments or provided guarantee or security or granted loans or advances in the nature of loans to any other entity and accordingly, reporting under clause (iii)(b) of paragraph 3 of the Order is not applicable to the Company;

c. In respect of loan granted to joint venture in previous years, the schedule of repayment of principal and payment of interest had been stipulated and the borrower has generally been regular in the repayment of principal and payment of interest as stipulated;

d. In respect of loan granted to joint venture in previous years, the entire amount of principal along with applicable interest has been recovered and as such there is no amount overdue for more than ninety days;

e. No loan or advance in the nature of loan has been renewed or extended or fresh loans granted to settle the overdues of existing loans; and

f. The Company has not granted any loans or advances in the nature of loans either repayable on demand or otherwise without specifying the terms or period of repayment.

iv. The Company has made investments/ granted loans in earlier years. Loans granted in earlier years have been repaid during the year whereas investments are outstanding as of the end of the reporting period. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act with respect to the investments made and loans granted. The Company has not provided any guarantee or security and accordingly, reporting in this respect is not applicable to the Company.

v. According to the information and explanations given to us and based on our examination of the books and records of the Company, the Company has not accepted any deposit or amount deemed to be deposits from public covered under sections 73 to 76 or any other relevant provisions of the Act and rules framed thereunder. Accordingly, reporting under clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. As explained by the management, maintenance of cost records is not applicable in case of the Company since there is no specific Order from the Government in this respect.

vii. According to the information and explanations given to us and based on our examination of the books of account:

a. During the year, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues, as applicable to it. According to the information and explanations given to us, there are no undisputed amounts in respect of goods and services tax, provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other material statutory dues, in arrears as at 31st March, 2022 for a period of more than six months from the date they became payable except for a sum of INR 89.31 Lakhs in respect of income tax relating to previous years. Reference is invited to paragraph (h) of the Basis for Qualified Opinion paragraph whereby in absence of complete reconciliation of goods and services tax, tax deducted at source, etc., the amount lying as unpaid at the year-end as such are not determinable; and

b. The details of statutory dues referred to in clause (vii)(a) above, which have not been deposited on account of any dispute, to the extent identified by us and as reported in note no. 37(iii), are as follows:

Name of the Statute	Nature of Dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	695.90	FY 2004-2005 to FY 2007-2008	Hon'ble High Court, Kolkata
		12,701.15	FY 2010-2011 to FY 2013-2014	CIT(Appeals), Kolkata
		10,686.60	FY 2014-2015	
		6,209.25	FY 2015-2016 to FY 2016-2017	
		3,696.62	FY 2017-2018	ITAT, Kolkata

viii. In our opinion and on the basis of information and explanations given to us and as represented by the management, we have neither come across nor have been informed of transactions which were previously not recorded in books of account and that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) and accordingly, reporting under clause (viii) of paragraph 3 of the Order is not applicable to the Company.

ix. In our opinion and on the basis of information and explanations given to us and based on our examination of the books of account of the Company:

a. The Company has not availed any loan from any lender during current or previous year and accordingly, reporting under clause (ix)(a) of paragraph 3 of the Order is not applicable to the Company;

b. The Company has not been declared wilful defaulter by any bank or financial institution or any other lenders;

c. The Company has not raised any term loan during current or previous year and accordingly, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable to the Company;

d. The Company has not raised any funds on short-term basis during the year and accordingly, reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable to the Company;

e. The Company has not taken any funds from any entity or person on account of or to meet the obligation of its joint venture company. The Company does not have any subsidiaries or associates; and

f. The Company has not raised loans during the year on the pledge of securities held in its joint venture company. The Company does not have any subsidiaries or associates.

x. According to the information and explanations given to us and based on our examination of the books of account of the Company:

a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable to the Company; and

b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially, or optionally convertible) during the year and accordingly, reporting under clause (x)(b) of paragraph 3 of the Order is not applicable to the Company.

xi. a. Considering the matters described in the Basis for Qualified Opinion paragraph, especially under paragraphs (a), (b), (d), (n) and (o) of the said paragraph and paragraphs (a) and (b) of Emphasis of Matter paragraph, we are unable to comment whether there is any incidence of material fraud during the year by the Company or on the Company. However, we have not been informed of any such cases by the management;

b. According to the information and explanations given to us and based on our examination of the books and records of the Company, no report under sub-section (12) of section 143 of the Act, in Form ADT-4, as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time) has been filed with the Central Government. Accordingly, reporting under clause (xi)(b) of paragraph 3 of the Order is not applicable to the Company; and

c. As informed by the management, no whistleblower complaints have been received during the year by the Company. Accordingly, reporting under clause (xi)(c) of paragraph 3 of the Order is not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and accordingly, the Nidhi Rules, 2014 is not applicable to it. Accordingly, reporting under clauses (xii)(a), (xii)(b) and (xii)(c) of paragraph 3 of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties, in absence of relevant details, we are unable to comment on the compliances and completeness of the disclosures made in the standalone financial statements in respect of related party transactions as required in terms of provisions of sections 177 and 188 of the Act where applicable and the applicable Indian Accounting Standards.

xiv. a. The Company has appointed a firm of Chartered Accountants to carry out the internal audit of the Company. In the absence of necessary details with respect to scope, coverage there against and periodicity of work, etc., we are unable to comment whether the internal audit system is commensurate with the size and nature of its business; and

b. Due to the reasons given hereinabove, we could not consider, during the course of our audit, the reports of the internal auditor for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us and as represented to us by the management and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them and accordingly, reporting under clause (xv) of paragraph 3 of the Order is not applicable to the Company.

xvi. According to the information and explanations given to us and based on our examination of the books and records of the Company:

a. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934);

b. The Company has not conducted any non-banking financial or housing finance activities during the year;

c. The Company is not a Core Investment Company as defined in the Core Investment Companies (Reserve Bank) Directions, 2016, as amended from time to time, issued by the Reserve Bank of India and accordingly, reporting under clause (xvi)(c) of paragraph 3 of the Order is not applicable to the Company; and

d. Based on the representation received from the management, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause (xvi)(d) of paragraph 3 of the Order is not applicable to the Company.

xvii. Based on the examination of the books of account, we report that without considering the impact of adjustments as stated in Basis of Qualified Opinion paragraph above, impact of which is presently not ascertainable, the Company has not incurred cash losses neither in the current financial year covered under audit nor in the immediately preceding financial year.

xviii.There has been no resignation of statutory auditors during the year and accordingly, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the Company.

xix.According to the information and explanations given to us and based on the financial ratios (refer note no. 49 to the standalone financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying standalone financial statements, our knowledge of the Board of Directors and State Government's strategic interest and based on our examination of the evidences and other supporting assumptions, etc., nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither given any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the books and records of the Company, subject to our comments stated in paragraph (q) of the Basis for Qualified Opinion paragraph, there are no unspent amount towards Corporate Social Responsibility on either ongoing projects or other than ongoing projects as stated in section 135 of the Act and accordingly, reporting under clauses (xx)(a) and (xx)(b) of paragraph 3 of the Order is not applicable to the Company.

xxi. The reporting under clause (xxi) of paragraph 3 of the Order is not applicable in respect of audit of the standalone financial statements.

For Lodha & Co. LLP
Chartered Accountants
Firm's ICAI Registration No.:301051E/E300284

MEMBERSHIP NO.: 053400
PLACE: KOLKATA
DATE: 18th June, 2024

Boman R. Parakh
Partner

"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (ii)(h) under the heading "Report on other Legal and Regulatory Requirements" section of our report of even date to the members of West Bengal Housing Infrastructure Development Corporation Limited on the standalone financial statements of the Company for the year ended 31st March, 2022)

Report on the internal financial controls with reference to the standalone financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (hereinafter referred to as "the Act")

We have audited the internal financial controls with reference to the standalone financial statements of West Bengal Housing Infrastructure Development Corporation Limited (hereinafter referred to as "the Company" or "WBHIDCO") as at 31st March, 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to the standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the standalone financial statements. Those Standards on Auditing and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to the standalone financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the standalone financial statements included obtaining an understanding of such internal financial controls with reference to the standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to the standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

A company's internal financial control with reference to the standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the standalone financial statements to future periods are subject to the risk that the internal financial control with reference to the standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

BASIS FOR QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, in our opinion, the Standard Operating Procedures for various functional areas and Risk Control Matrix specifying the gaps in the systems and controls being exercised for overcoming the same have not been lucidly plotted and made available. However, following material weaknesses have been identified in the Company's internal financial controls with reference to the standalone financial statements as at 31st March, 2022:

i. Necessary plot wise reconciliation of total land both salable and non-salable, year wise adjustments there against on account of sale/ lease, purchase, reclassification, capitalization or otherwise and resultant closing balance has not been carried out (Refer paragraph (a)(ii) of Basis for Qualified Opinion paragraph).

ii. Item wise details of Project work-in-progress and quantum of work to be done and status thereof as such are not available (Refer paragraph (a)(iii) of Basis for Qualified Opinion paragraph).

iii. Recognition of revenue based on percentage of cost incurred till the year end and charging of costs thereagainst and necessary controls and non-sufficiency of internal checks for arriving at the amount in this respect (Refer paragraph (a)(iv) of Basis for Qualified Opinion paragraph);

iv. Details of status of advances received against sale/ lease of land/ flats and use of facilities and reconciliation thereof for ensuring the completeness of income to be recognized thereagainst have not been carried out and made available (Refer paragraphs (b) and (e) of Basis for Qualified Opinion paragraph).

v. The Company did not have appropriate internal control to ensure compliance of applicable Indian Accounting Standards due to which:

   a. Recognition of income of interest free security deposits to the extent of non-refundable has not been done at time of receipt of deposits but has been recognized at time of separation of inhabitant and further, present value of remaining amount of interest free security deposits applying the required internal rate of return has not been ascertained and considered for the purpose of the standalone financial statements. (Refer paragraph (c) of Basis for Qualified Opinion paragraph);

   b. Recognition of deferred tax assets has not been done as required in accordance with Indian Accounting Standard 12 "Income Taxes" (Refer paragraph (g) of Basis for Qualified Opinion paragraph).

vi. Certain old debit and credit balances being carried forward are lying unmoved and unadjusted since a considerable period and system of balance confirmation, reconciliation and consequential adjustments thereof with respect to such balances have not been ascertained by the management. IT Control systems and procedures needs strengthening in terms of framework for internal controls with reference to the standalone financial statements taking into account related controls and procedures as stated in the Guidance Note issued by the ICAI so that to facilitate required reconciliations in this respect (Refer paragraphs (d), (h), (n), and (o) of Basis for Qualified Opinion paragraph).

vii. The Company did not have appropriate internal control over reconciliation of tickets sold, and revenue realized in respect of various operating revenues generating assets held by the Company and sales from restaurants. Details ensuring the completeness with respect to recognition of income and expenses and the amount accruable with respect to these at the year-end were not available. Real time Accounting and reconciliation to facilitate control and ensure completeness with respect to recognition of revenue and accuracy considering the volume of transactions pertaining to various assets of public interest including Tourism Park, Convention/ Amusement Centre, Museum, and others as shown under "Other operating revenue (note no. 29)" and expenses on account of these as shown under "Other expenses (note no. 34)" were not available (Refer paragraphs (e) and (j) of Basis for Qualified Opinion paragraph).

viii. Review and re-assessment of estimation of material provisions including that of provisions of INR 34,152.25 Lakhs made for compensation for delayed delivery of plots, land losers, etc., (note no. 27) have not been carried out (Refer paragraph (i) of Basis for Qualified Opinion paragraph).

ix. The Company did not have appropriate internal controls with respect to determination of amount payable to micro and small enterprises under the "Micro, Small & Medium Enterprise Development Act 2006" (note no. 24.1 and 25.3 to the standalone financial statements) and accordingly, the same has not been ascertained and disclosed in the standalone financial statements (Refer paragraph (r)(vii) of Basis for Qualified Opinion paragraph).

x. System of maintaining and availability of primary documents pertaining to the transactions including recording with narrations, vouchers and invoices, receipts, completion certificate, purchase orders, quotations, etc., are required to be implemented so that to make these available to ensure the completeness vis-à-vis measurement and disclosure in the standalone financial statements (Refer paragraphs (p) of Basis for Qualified Opinion paragraph).

xi. Classification/ disclosures in the standalone financial statements in certain cases as mentioned in paragraph (r) of the Basis for Qualified Opinion paragraph above as required in terms of Schedule III to the Act and/ or applicable Indian Accounting Standards have not been made.

xii. The internal controls over capitalization of property, plant and equipment (PPE) were not operating effectively resulting in capitalization thereof on receipt of intimation from respective departments irrespective of the year of these becoming ready for use (Note No. 3.2).

xiii. The system of reconciliation of additions to capital work-in-progress and capitalization of assets therefrom has not been followed.

xiv. The Company did not have an appropriate internal control system in relation to deposit of fund to the Non-Interest Bearing Deposit Account (Treasury account) amounting to INR 79,600.00 Lakhs (note no. 16.1) with the Government of West Bengal which, in terms of the Board Resolution, and also as per the general terms of deposit etc., is required to be interest bearing (Refer paragraph (a) of Emphasis of Matter paragraph).

xv. Internal controls with respect to order placed for depository work and payment made there against, obtaining of utilization certification and submission thereof for payment or adjustment need to be strengthened (Refer paragraph (b) of Emphasis of Matter paragraph).

xvi. The Company migrated from the accounting software Tally to SAP ERP with effect from 1st January, 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP (note no. 42). Updations in SAP software is still under progress. Updations of system and reconciliation of balances etc., and accounting details ensuring the completeness of the transactions which inter alia includes ageing analysis, nature wise recording of transactions, required description etc., were under implementation at the year-end pending stabilization in due course of time (Refer paragraph (d) of Emphasis of Matter paragraph).

A ‘material weakness’ is a deficiency, or a combination of deficiencies, in internal financial control with reference to the standalone financial statements, such that there is a reasonable possibility that a material misstatement of the Company’s annual or interim standalone financial statements will not be prevented or detected on a timely basis.

QUALIFIED OPINION

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company has maintained, in all material respects, an adequate internal financial controls with reference to the standalone financial statements and such internal financial controls with reference to the standalone financial statements were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to the standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the standalone financial statements of the Company for the year ended 31st March, 2022, and these material weaknesses have affected our opinion on the said standalone financial statements of the Company and we have issued qualified opinion on the standalone financial statements of the Company.

For Lodha & Co. LLP
Chartered Accountants
Firm’s ICAI Registration No.:301051E/E300284

MEMBERSHIP NO.: 053400
PLACE: KOLKATA **Boman R. Parakh**
DATE: 18th June, 2024 **Partner**

Balance Sheet
as at 31 March 2022

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Statement of Profit and Loss
for the year ended, 31 March, 2022

Standalone Balance Sheet as at 31 March 2022

(All amounts in INR lacs, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	64,933.04	68,945.90
(b) Capital work-in-progress	4	1,256.36	1,292.73
(c) Investment property	5	3,147.85	2,908.50
(d) Intangible assets	6	552.93	423.32
(e) Intangible assets under development	7	135.49	380.12
(f) Financial assets			
(i) Investments	8	66.95	79.78
(ii) Trade receivables	9	5,113.93	5,113.93
(iii) Other financial assets	10	52.19	52.19
(g) Non-current tax assets (net)	11	21,494.33	20,958.40
(h) Deferred tax assets (net)	12	1,113.03	1,422.92
(i) Other non-current assets	13	1,939.58	2,019.65
Total non-current assets		**99,805.68**	**1,03,597.44**
Current assets			
(a) (i) Project cost of work-in-progress	14	14,162.31	15,100.91
(ii) Inventories- others	14A	2.76	6.15
(b) Financial assets			
(i) Trade receivables	15	2,298.14	3,554.05
(ii) Cash and cash equivalents	16	1,11,494.13	90,731.21
(iii) Bank balances other than cash and cash equivalents	17	25,247.67	25,465.96
(iv) Loans	18	-	25.00
(v) Other financial assets	19	9,488.74	4,058.20
(c) Other current assets	20	16,438.87	17,244.11
Total current assets		**1,79,132.62**	**1,56,185.59**
TOTAL ASSETS		**2,78,938.30**	**2,59,783.03**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	25,965.00	25,965.00
(b) Other equity	22	10,436.45	15,083.35
Total equity		**36,401.45**	**41,048.35**
Liabilities			
Non-current liabilities			
(a) Other non-current liabilities	23	1,53,259.86	1,51,787.37
Total non-current liabilities		**1,53,259.86**	**1,51,787.37**

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,390.94	3,294.46
(ii) Other financial liabilities	25	8,412.29	8,685.96
(b) Other current liabilities	26	43,232.20	20,724.24
(c) Provisions	27	34,152.25	34,153.34
(d) Current tax liabilities (net)	28	89.31	89.31
Total current liabilities		**89,276.99**	**66,947.31**
Total liabilities		**2,42,536.85**	**2,18,734.68**
TOTAL EQUITY AND LIABILITIES		**2,78,938.30**	**2,59,783.03**

The accompanying notes 1-52 form an integral part of the standalone financial statements

The above Standalone Balance Sheet shall be read in conjunction with the accompanying notes

In terms of our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm's ICAI Registration No.: 301051E/ E300284

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

SANJAY BANSAL
Managing Director
DIN 02748340

NANDINI GHOSH
Director
DIN 10574424

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Place: Kolkata
Date: 18th June, 2024

Standalone Statement of Profit and Loss for the year ended, 31 March, 2022

(All amounts in INR lacs, unless otherwise stated)

Sl. no.	Particulars	Note no.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Income			
I	Revenue from operations	29	19,556.90	10,731.45
II	Other income	30	1,615.91	3,928.90
III	**Total income (I+II)**		**21,172.81**	**14,660.35**
IV	**Expenses**			
	Cost of land and Economic Weaker Section (EWS) flats		4,755.09	3,242.24
	Employee benefits expense	31	1,799.38	1,287.08
	Finance costs	32	120.73	1.19
	Depreciation and amortization expense	33	7,263.82	8,282.13
	Other expenses	34	11,570.80	7,911.77
	Total expenses (IV)		**25,509.82**	**20,724.41**
V	**(Loss) before tax (III-IV)**		**(4,337.01)**	**(6,064.06)**
VI	**Tax expense**			
	Current tax		-	-
	Deferred tax- charge/ (credit)	35	309.90	(1,762.48)
VII	**(Loss) for the year (V-VI)**		**(4,646.91)**	**(4,301.58)**
VIII	**Other comprehensive income**			
	Items that will be reclassified to profit or loss		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income for the year (net of tax)		**-**	**-**
IX	**Total comprehensive income for the year (comprising (Loss) and Other comprehensive income for the year) (VII+VIII)**		**(4,646.91)**	**(4,301.58)**
X	**Earnings per equity share (face value INR 1000 each)**			
	Basic and Diluted (INR)	36	(178.97)	(165.67)

The accompanying notes 1-52 form an integral part of the standalone financial statements

The above Standalone Statement of Profit and Loss shall be read in conjunction with the accompanying notes

In terms of our report of even date attached

For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

For and on behalf of the Board of Directors

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HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Place: Kolkata
Date: 18th June, 2024

Standalone Statement of Changes in Equity

for the year ended 31 March 2022

A. Equity share capital

Particulars	Note no.	Amount in INR Lakhs
As at 31st March, 2020	21	**25,965.00**
Movement during the year		-
As at 31st March, 2021	21	**25,965.00**
Movement during the year		-
As at 31st March, 2022	21	**25,965.00**

B. Other equity

All Amount in INR Lakhs

Particulars	Note no.	Reserves and surplus		Total other equity
		Capital reserve	Retained earnings	
As at 31st March, 2020	22	**979.44**	**18,405.49**	**19,384.93**
(Loss) for the year		-	(4,301.58)	(4,301.58)
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**(4,301.58)**	**(4,301.58)**
As at 31st March, 2021	22	**979.44**	**14,103.91**	**15,083.35**
(Loss) for the year		-	(4,646.91)	(4,646.91)
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**(4,646.91)**	**(4,646.91)**
As at 31st March, 2022	22	**979.44**	**9,457.00**	**10,436.44**

Refer note no. 22 for nature and purpose of reserve

The accompanying notes 1-52 form an integral part of the standalone financial statements

The above Standalone Statement of Changes in Equity shall be read in conjunction with the accompanying notes

In terms of our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm's ICAI Registration No.: 301051E/ E300284

For and on behalf of the Board of Directors

BOMAN R PARAKH
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DIN 10574424

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Place: Kolkata
Date: 18th June, 2024

Standalone Cash Flow Statement for the Year Ended 31 March, 2022

(All amounts in INR lacs, unless otherwise stated)

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before tax	**(4,337.01)**	**(6,064.00)**
Adjustments for:		
Depreciation and amortisation expense	7,263.82	8,282.13
Interest income	(3.83)	(6.59)
Dividend income on investments in equity instruments measured at cost	(29.45)	(16.07)
Loss/ (profit) on sale/ discard of property, plant and equipment	295.31	-
Loss/ (gain) on fair valuation of investments measured at fair value through profit or loss	12.83	(13.13)
Interest on lease rentals	(744.95)	(712.06)
Operating profit before working capital changes	**2,456.72**	**1,470.22**
Movement in working capital		
Project cost of work-in-progress	938.60	3,963.63
Inventories- others	3.39	(6.15)
Other financial assets	(5,430.54)	2,101.75
Trade receivables	1,255.91	(639.93)
Loans	25.00	125.00
Other assets	885.31	(1,886.99)
Trade payables	96.48	(50.23)
Other financial liabilities	(273.67)	1,381.24
Other liabilities and provisions	23,979.36	661.42
Cash generated from operations	**23,936.56**	**7,119.96**
Taxes paid (net)	(535.93)	(256.34)
Net cash generated from operating activities	**23,400.63**	**6,863.62**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and capital work-in-progress	(3,288.33)	(6,517.80)
Proceeds from sale of property, plant and equipment	366.40	-
Additions to investment property	(577.19)	(256.46)
Additions to intangible assets and intangible assets under development	(135.11)	(801.63)
Movement in bank balances other than cash and cash equivalents (deposits/ maturity)	218.29	78,089.86
Interest received	3.83	6.59
Interest on lease rentals	744.95	712.06
Dividend received	29.45	16.07
Net cash (utilised in)/ generated from investing activities	**(2,637.71)**	**71,248.69**
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash (utilised in)/ generated from financing activities	-	
Net increase in cash and cash equivalents (A+B+C)	**20,762.92**	**78,112.31**
Cash and cash equivalents as at the beginning of the year	90,731.21	12,618.90
Cash and cash equivalents as at the end of the year	**1,11,494.13**	**90,731.21**

The accompanying notes 1-52 form an integral part of the standalone financial statements

The above Standalone Statement of Cash Flows shall be read in conjunction with the accompanying notes

In terms of our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm's ICAI Registration No.: 301051E/ E300284

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

SANJAY BANSAL
Managing Director
DIN 02748340

NANDINI GHOSH
Director
DIN 10574424

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Place: Kolkata
Date: 18th June, 2024

Notes to the Standalone financial statements

for the year ended 31 March 2022

1 Company background

West Bengal Housing Infrastructure Development Corporation Limited (the 'Company') is a wholly owned Company of Government of West Bengal, incorporated and domiciled in India.

The financial statements for the year ended March 31,2022 were approved for issue by the Board of Directors of the company on 18 th June 2024 and are subject to the adoption by the Shareholders in the ensuing Annual General Meeting.

2 Statement of Compliance and Recent Accounting Pronouncements

2.1 Statement of Compliance

These financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS")as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 ("the Act"). The Ind AS issued, notified and made effective till the financial statements are authorized and have been considered for the purpose of preparation of these financial statements.

The accounting polices have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to when exsiting main accounting standard requires a change in the accounting policies hitherto in use.

Recent Pronouncements

2.2 Application of New and Revised Standards

The Ministry of Corporate Affairs (MCA) vide Notification dated 18th June 2021 has issued Companies (Indian Accounting Standard) Amendment Rules, 2021. The Company has applied the following standards and amendments for the first time during the year ended 31st March 2022. These amendments had no impact on the financial statements of the Company.

(a) The amendment under Ind AS 38 and Ind AS 37 clarifies that the definition of "asset" under Ind AS 38 and the definition of "liability" under Ind AS 37 are not revised following the revision of the definition of "asset" and "liability" in the Conceptual Framework respectively.

(b) Reference to the "Framework for Preparation and Presentation of Financial Statements" with Ind AS has been substituted with reference to the "Conceptual Framework" under Ind AS 1, Ind AS 8, and Ind AS 34.

(c) Certain amendments have been made under Ind AS 115 to maintain consistency with the number of paragraphs of IFRS 15.

(d) In the definition of "recoverable amount", for the words "fair value less costs to sell", the words "fair value less costs of disposal" have been substituted. The consequential amendments are made in Ind AS 105, Ind AS 16, and Ind AS 28.

2.3 Proposed amendments to Indian Accounting Standards (Ind AS)

The Ministry of Corporate Affairs (MCA) vide Notification dated 23rd March 2022 has issued Companies (Indian Accounting Standard) Amendment Rules, 2022. These amendments to the extent relevant to the Company's operations include:

Amendment to Ind AS 16 which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment.

Amendment to Ind AS 37 specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant, and equipment used in fulfilling the contract).

Other amendments in various standards, including Ind AS 101, Ind AS 103, Ind AS 109 "Financial Instruments", and Ind AS 41 "Agriculture", have not been listed above since these are not relevant to the Company.

Even though the Company will evaluate the impact of the above, none of these amendments are vital in nature and are not likely to have a material impact on the Company's financial statements.

Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.4 Basis of Preparation

(i) Compliance with Ind AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

The financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP).

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

-Certain financial assets and liabilities that is measured at fair value.

(iii) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification. An asset is classified as current when it is:

a) expected to be realised or intended to be sold or consumed in the normal operating cycle,

b) held primarily for the purpose of trading,

c) expected to be realised within twelve months after the reporting period, or

d) cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in the normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period, or

d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

(iv) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs and decimals thereof (in Rs. lakhs) as per the requirement of Schedule III, unless otherwise stated.

2.5 Property, Plant and Equipment

Property, Plant and Equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price inclusive of duties (net of credit for taxes) and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Grant received in respect of acquisition of Property, plant and equipment is adjusted against the cost of the related asset.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation method, estimated useful lives and residual values

Depreciation on Property,Plant and equipements is provided using the written down value method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

On disposal of an Property,Plant and Equipment the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

2.6 Intangible assets

Intangible assets are stated at cost, less accumulated amortization thereon. Cost comprises the purchase price inclusive of duties (net of credit for taxes) and incidental expenses.

Computer software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/ system integration services, where applicable.

Amortisation method and period

Computer software are amortised on a pro-rata basis using the written down value method over their estimated useful life of 3 years and 10 years respectively, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.7 Investment properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on investment properties is calculated on a straight-line method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.8 Inventories

Inventories comprising of completed flats and project work in progress are valued at lower of cost or net realisable value.

Project work in progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

2.9 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). The Company's corporate assets (eg. central office building for providing support to various CGUs) do not generate independent cash flows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

2.10 Leases

Company as a lessee

The Company's lease assets primarily consist of land and building premises taken on lease for residential and official accomodation. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU Assets") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases)and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Other Financial Liabilities" whereas Right of Use Assets have been disclosed separately as a part of Property, Plant and Equipment.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Company as a lessor

Assets given on lease either as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight line basis.

2.11 Financial Instruments - Financial assets and financial liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of financial instruments whether to be measured at Amortised Cost, at Fair Value through Profit and Loss (referred to as "FVTPL") or at Fair Value Through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (referred to as "EIR") method less impairment, if any is recognised in the Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset and Financial Liabilities at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss(FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Impairment of financial assets

The Company evaluates whether there is any objective evidence that financial assets measured at amortised costs including trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

Lifetime expected credit losses are the Expected Credit Losses (ECL) that results from all possible default events over the expected life of a financial instrument. The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

In case of trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses where maximum contractual period is considered over which the Company is exposed to credit risks.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.13 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.14 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.15 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months from the date of recognition. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.17 Revenue recognition

Revenue from Operations

(i) Revenue from long term leases

The Company leases land and flats on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Significant risk and reward is considered to be transferred to the buyer only when the sale deed have been executed. The Company recognises the income based on the principles of leases as set out in Ind AS 17 “Leases” applying principles of manufacturers/dealers guidance which states that revenue should be recognised based on outright sales policy of the company. Accordingly the Company is recognising revenue overtime during the contruction period based on input method i.e. with reference to cost incurred by the company. The estimated project cost includes construction cost, development and construction material and overheads of such project. Variations in contract work, claims and incentive payments are included in transaction price to the extent that may have been agreed with the customer and are capable of being reliably measured.

(ii) Revenue from the sale of land/flats is recognised when the significant risk and rewards of the land is transferred to the buyer. Significant risk and rewards is considered to be transferred to the buyer only when the sale deed have been executed. Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company.

(iii) Rental income from operating leases is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

(iv) Income from Eco Park, Eco Island, Banglaar Haat, Rabindra Tirtha, Nazrul Tirtha, Permission Fee, Convention centre, Restaurent etc. has been recognized as revenue on accrual basis once it is probable that economic benefits will flow to the Company.

Other Income

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.18 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.19 Employee benefits

(i) Short-term employee benefits

Short term employee benefit is recognized as an expense at the undiscounted amount in the Statement of Profit & Loss for the year in which the related service is rendered.

(ii) Retirement benefits

(a) Defined contribution plans (Provident fund)

Contributions under defined contribution plans (provident fund) payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

2.20 Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. defferred tax assets is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.21 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.22 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company.
- by the weighted average number of equity shares outstanding during the financial year.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.24 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company.

2.25 Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Revenue and inventories

The Company recognises revenue using the percentage of completion method. This requires forecast to be made of total budgeted cost with the outcomes of underlying construction contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. for the purpose of making estimates of claims, the Company used the available contractual and historical information.

- Estimation of expected useful lives of property, plant and equipment.

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- **Contingencies**

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- **Valuation of deferred tax assets**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions. **Notes to the standalone financial statements as at and for the year ended 31st March, 2022**

3 Property, plant and equipment

(All amounts in INR lacs, unless otherwise stated)

Particulars	Land	Building	Electrical installations	Furniture and fixtures	Vehicles	Office equipment	Computer and peripherals	Roads and pathways	Fencing and bridge	Total
Gross carrying amount										
As at 31st March, 2020	**734.80**	**63,318.00**	**16,184.47**	**8,154.75**	**1,211.31**	**2,919.35**	**263.77**	**2,001.94**	**909.25**	**95,697.64**
Additions during the year	808.39	5,833.24	334.03	488.25	39.52	1.90	437.57	9.81	-	7,952.71
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	**1,543.19**	**69,151.24**	**16,518.50**	**8,643.00**	**1,250.83**	**2,921.25**	**701.34**	**2,011.75**	**909.25**	**1,03,650.35**
Additions during the year	-	505.67	779.39	276.62	-	61.58	106.99	564.71	591.09	2,886.05
Adjustments during the year	-	329.43	8.36	31.99	-	-	-	4.32	64.55	438.65
Disposals during the year	-	605.34	219.59	-	216.99	-	-	10.46	-	1,052.38
As at 31st March, 2022	**1,543.19**	**69,381.00**	**17,086.66**	**8,951.61**	**1,033.84**	**2,982.83**	**808.33**	**2,570.32**	**1,564.89**	**1,05,922.67**
Accumulated depreciation										
As at 31st March, 2020	**-**	**9,691.36**	**8,588.00**	**3,118.03**	**802.95**	**1,955.67**	**206.53**	**1,493.10**	**793.32**	**26,648.96**
Additions during the year	-	3,577.00	2,159.97	1,486.46	127.33	428.76	102.97	132.81	40.19	8,055.49
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	**-**	**13,268.36**	**10,747.97**	**4,604.49**	**930.28**	**2,384.43**	**309.50**	**1,625.91**	**833.51**	**34,704.45**
Additions during the year	-	3,046.73	1,598.80	1,088.89	87.13	251.02	269.85	166.98	166.45	6,675.85
Adjustments during the year	-	181.56	2.86	-	206.15	-	-	0.10	-	390.67
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	**-**	**16,133.53**	**12,343.91**	**5,693.38**	**811.26**	**2,635.45**	**579.35**	**1,792.79**	**999.96**	**40,989.63**
Net carrying amount										
As at 31st March, 2021	**1,543.19**	**55,882.88**	**5,770.53**	**4,038.51**	**320.55**	**536.82**	**391.84**	**385.84**	**75.74**	**68,945.90**
As at 31st March, 2022	**1,543.19**	**53,247.47**	**4,742.75**	**3,258.23**	**222.58**	**347.38**	**228.98**	**777.53**	**564.93**	**64,933.04**

3.1 All land under the purview has been originally acquired by the Government of West Bengal under Land Acquisition Act, 1894 from the Company's own fund and after that, the said land has been transferred to the Company for development of Rajarhat vide various notifications being issued by West Bengal Housing Department from time to time. Further, by virtue of this transfer, the Company has de jure right to sell the land, since the Company is an instrumentally of the state.

3.2 Additions during the previous year under Land, Building, Furniture and fixtures and Electrical installations includes INR 96.57, INR 3,832.98, INR 388.45 and INR 213.79 respectively for which assets were put to use in earlier years but has been capitalised during the previous year on receipt of bills/ invoices. Depreciation on such assets used up to 31st March, 2020 aggregating to INR 356.38 had accordingly been recognised as expenses and charged in the Standalone Statement of Profit and Loss during the previous year.

3.3 Computer costing INR 0.33 (31st March, 2021- INR 0.33) included in Computer and peripherals above is lying with Public Health & Engineering Department (PHED).

4 Capital work-in-progress

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Balance as at the beginning of the year	1,292.73	2,727.64
Additions during the year	721.92	1,374.78
Capitalised/ adjusted during the year	758.29	2,809.69
Balance as at the end of the year	**1,256.36**	**1,292.73**

4.1 Ageing of capital work-in-progress

As at 31st March, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	721.92	534.44	-	-	1,256.36
Projects temporarily suspended	-	-	-	-	-
Total	**721.92**	**534.44**	**-**	**-**	**1,256.36**

As at 31st March, 2021

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,292.73	-	-	-	1,292.73
Projects temporarily suspended	-	-	-	-	-
Total	**1,292.73**	**-**	**-**	**-**	**1,292.73**

4.2 The details of projects whose completion is overdue or has exceeded its cost as compared to original plan is in the process of being compiled by the management and accordingly, disclosure in this respect has not been given in the standalone financial statements.

5 Investment property

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Building		
Gross carrying amount		
Balance as at the beginning of the year	**4,009.24**	**3,752.78**
Additions during the year	577.19	256.46
Disposals/ adjustments during the year	-	-
Balance as at the end of the year	**4,586.43**	**4,009.24**
Accumulated depreciation		
Balance as at the beginning of the year	**1,100.74**	**875.40**
Additions during the year	337.84	225.34
Disposals/ adjustments during the year	-	-
Balance as at the end of the year	**1,438.58**	**1,100.74**
Net carrying amount	**3,147.85**	**2,908.50**

5.1 Fair value of investment properties carried at cost

The fair value of the investment properties have been determined by the management. The main inputs used are quantum, area, location, demand, and trend of fair market value in the area. The disclosure of the same is given herein below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Finance centre	8,633.67	8,222.54
Utility Building AA-I	1,969.49	1,875.70
Utility Building AA-II	886.48	844.26
Utility Building AA-III	1,400.50	1,333.81
Total	**12,890.14**	**12,276.31**

5.2 The Company has no restriction on the realisability of its investment properties or the remittance of income and proceeds of disposal. There is no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

5.3 Amounts recognised in the Standalone Statement of Profit and Loss for investment properties

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Rental income	**700.65**	**113.82**
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the year	490.46	287.78
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income during the year	-	-
Profit/ (Loss) from investment properties before depreciation expense	**210.19**	**(173.96)**
Depreciation expense	337.84	225.34
Profit/ (Loss) from investment properties after depreciation expense	**(127.65)**	**(399.30)**

6 Intangible assets

Particulars	Computer software (acquired)	Total
Gross carrying amount		
As at 31st March, 2020	**41.75**	**41.75**
Additions during the year	421.51	421.51
Disposal/ adjustments during the year	-	-
As at 31st March, 2021	**463.26**	**463.26**
Additions during the year	379.74	379.74
Disposal/ adjustments during the year	-	-
As at 31st March, 2022	**843.00**	**843.00**
Accumulated amortisation		
As at 31st March, 2020	**38.64**	**38.64**
Additions during the year	1.30	1.30
Disposal/ adjustments during the year	-	-
As at 31st March, 2021	**39.94**	**39.94**
Additions during the year	250.13	250.13
Disposal/ adjustments during the year	-	-
As at 31st March, 2022	**290.07**	**290.07**
Net carrying amount		
As at 31st March, 2021	**423.32**	**423.32**
As at 31st March, 2022	**552.93**	**552.93**

6.1 During the previous year, the Company had commissioned SAP ERP and capitalised certain modules of SAP ERP up to the end of current reporting period. Modules which are still under implementation has been shown as "Intangible assets under development" under note no. 7.

7 Intangible assets under development

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Balance as at the beginning of the year	380.12	-
Additions during the year	135.11	801.63
Capitalised/ adjusted during the year	379.74	421.51
Balance as at the end of the year (Refer note no. 6.1)	**135.49**	**380.12**

7.1 Ageing of intangible assets under development

As at 31st March, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	135.49	-	-	-	135.49
Projects temporarily suspended	-	-	-	-	-
Total	**135.49**	**-**	**-**	**-**	**135.49**

As at 31st March, 2021

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	380.12	-	-	-	380.12
Projects temporarily suspended	-	-	-	-	-
Total	**380.12**	**-**	**-**	**-**	**380.12**

7.2 The details of projects whose completion is overdue or has exceeded its cost as compared to original plan is in the process of being compiled by the management and accordingly, disclosure in this respect has not been given in the standalone financial statements.

8 Investments-non-current

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Investment in unquoted equity instruments				
In equity instruments of Joint venture (fully paid-up, face value of INR 100 each)				
Measured at cost				
New Town Telecom Infrastructure Development Corporation Limited (NTTIDCO)	53,550	53.55	53,550	53.55
In equity instruments of other body corporate (fully paid-up, face value of INR 10 each)				
Measured at fair value through profit or loss				
New Town Green Smart City Corporation Limited (NTGSCCL)	1,10,000	13.40	1,10,000	26.23
Total		**66.95**		**79.78**

8.1 Aggregate amount of unquoted investments 66.95 79.78

Aggregate amount of impairment in the value of investments - -

8.2 Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed above.

8.3 **Details of joint venture in accordance with Ind AS 112 "Disclosure of Interests in Other Entities" and Ind AS 27 "Separate Financial Statements":**

Name of the joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March, 2022	As at 31st March, 2021
New Town Telecom Infrastructure Development Corporation Limited	Laying of underground ducts and pits	India	51.00%	51.00%

8.4 Merger of New Town Telecom Infrastructure Development Company Limited with the Company as per Government of West Bengal decision vide G.O No.1093-F(Y) dated 21st February, 2017 is under progress.

8.5 The Company has subscribed 1,10,000 (31st March, 2021- 1,10,000) equity shares of INR 10 each of NTGSCCL. The Company has no control or influence on the functioning of NTGSCCL.

9 Trade receivables- non-current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Unsecured, considered good (Refer note no. 9.1, 9.2 & 15.3)	5,113.93	5,113.93
Total	**5,113.93**	**5,113.93**

9.1 Trade receivables are non-interest bearing and are generally settled on credit terms of 30 to 90 days.

9.2 **Ageing of trade receivables**

As at 31st March, 2022

Particulars	Outstanding for following periods from date of posting					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Considered good	-	-	-	-	5,113.93	5,113.93
Total	**-**	**-**	**-**	**-**	**5,113.93**	**5,113.93**

As at 31st March, 2021

Particulars	Outstanding for following periods from date of posting					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Considered good	-	-	-	-	5,113.93	5,113.93
Total	**-**	**-**	**-**	**-**	**5,113.93**	**5,113.93**

10 Other financial assets- non-current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Unsecured, considered good		
Security deposits with various agencies	52.19	52.19
Total	**52.19**	**52.19**

11 Non-current tax assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance income tax (including tax deducted at source, net of provision for income tax) (Refer note no. 11.1 & 11.2)	21,494.33	20,958.40
Total	**21,494.33**	**20,958.40**

11.1 Advance income tax (including tax deducted at source) is net of provision for income tax of INR 14,139.40 (31st March, 2021- INR 14,139.40).

11.2 Includes INR 19,898.10 (31st March, 2021- INR 19,898.10) pertaining to financial years 2007-2008 to 2016-2017 receivable from the Income Tax Department. Matter is pending before the Income Tax Authorities.

12 Deferred tax assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets (Refer note no. 12.1)	4,243.61	3,018.47
Deferred tax liabilities (Refer note no. 12.1)	3,130.59	1,595.55
Total	**1,113.02**	**1,422.92**

12.1 Movement in deferred tax assets/ liabilities

For the year ended 31st March, 2022

Particulars	As at 31st March, 2021	Charge/ (credit) recognised in standalone profit or loss	Charge/ (credit) recognised in standalone other comprehensive income	As at 31st March, 2022
Tax effect of items constituting deferred tax assets				
Brought forward tax losses	3,018.47	(1,225.14)	-	4,243.61
Total deferred tax assets	**3,018.47**	**(1,225.14)**	-	**4,243.61**
Tax effect of items constituting deferred tax liabilities				
Timing difference with respect to property, plant and equipment	217.63	1,535.04	-	1,752.67
Recognition of revenue based on percentage of completion method/ Change in tax rates	1,377.92	-	-	1,377.92
Total deferred tax liabilities	**1,595.55**	**1,535.04**	-	**3,130.59**
Deferred tax assets (net)	**1,422.92**	**309.90**	-	**1,113.02**

For the year ended 31st March, 2021

Particulars	As at 31st March, 2020	Charge/ (credit) recognised in standalone profit or loss	Charge/ (credit) recognised in standalone other comprehensive income	As at 31st March, 2021
Tax effect of items constituting deferred tax assets				
Brought forward tax losses	1,274.62	(1,743.85)	-	3,018.47
Total deferred tax assets	**1,274.62**	**(1,743.85)**	-	**3,018.47**
Tax effect of items constituting deferred tax liabilities				
Timing difference with respect to property, plant and equipment	236.26	(18.63)	-	217.63
Recognition of revenue based on percentage of completion method/ Change in tax rates	1,377.92	-	-	1,377.92
Total deferred tax liabilities	**1,614.18**	**(18.63)**	-	**1,595.55**
Deferred tax assets (net)	**(339.56)**	**(1,762.48)**	-	**1,422.92**

13 Other non-current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Advances other than capital advances		
Advances given to contractors for executing development works	9.00	9.00
Advances given to various Government Departments for execution of works	65.69	65.69
Advances for neighbourhood development	173.04	253.11
Advances recoverable in cash or in kind	3.72	3.72
Others (Refer note no. 13.1)	1,688.13	1,688.13
Total	**1,939.58**	**2,019.65**

13.1 Others include INR 1,416.43 (31st March, 2021- INR 1,416.43) in respect of contractual works/ preliminary expenses.

14 Project cost of work-in-progress

Particulars	As at 31st March, 2022	As at 31st March, 2021
Project cost of work-in-progress (Refer note no. 14.1 & 44.4)	14,162.31	15,100.91
Total	**14,162.31**	**15,100.91**

14.1 Project cost of work-in-progress represent cost of land including development pertaining to Rajarhat Township Project pending transfer/ lease to the buyers.

14A Inventories-others

Particulars	As at 31st March, 2022	As at 31st March, 2021
Inventories-restaurant	0.71	4.72
Inventories-stationery	2.05	1.43
Total	**2.76**	**6.15**

15 Trade receivables- current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Unsecured, considered good (Refer note no. 15.1, 15.2 & 15.3)	2,298.14	3,554.05
Total	**2,298.14**	**3,554.05**

15.1 Trade receivables are non-interest bearing and are generally settled on credit terms of 30 to 90 days.

15.2 **Ageing of trade receivables**

As at 31st March, 2022

Particulars	Outstanding for following periods from date of posting					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Considered good	2,298.14	-	-	-	-	2,298.14
Total	**2,298.14**	**-**	**-**	**-**	**-**	**2,298.14**

As at 31st March, 2021

Particulars	Outstanding for following periods from date of posting					Total
	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Considered good	3,554.05	-	-	-	-	3,554.05
Total	**3,554.05**	**-**	**-**	**-**	**-**	**3,554.05**

15.3 Account receivables have been reviewed on case to case basis and no impairment in values thereof are expected to arise.

16 Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks (current account and treasury account) (Refer note no. 16.1)	1,02,547.37	84,595.51
Balances with banks in flexi deposit accounts (having original maturity of less than three months)	8,946.74	6,135.68
Cash on hand	0.02	0.02
Total	**1,11,494.13**	**90,731.21**

16.1 The Company had transferred INR 80,400.00 with the Non-Interest Bearing Deposit Account of the Government of West Bengal during the previous year as per Order No. 252-F(Y) dated 9th January, 2019.

17 Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances in fixed deposit accounts (having maturity up to twelve months) (Refer note no. 17.1)	25,247.67	25,465.96
Total	**25,247.67**	**25,465.96**

17.1 Kept as lien against bank guarantee of INR 609.00 (31st March, 2021-INR 609.00).

18 Loans- current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Unsecured, considered good		
Loan to related party- joint venture	-	25.00
Total	**-**	**25.00**

18.1 Loan was granted for general corporate purposes at an interest rate of 9% per annum.

18.2 Particulars of loan as required under section 186(4) of the Companies Act, 2013 have been disclosed above.

19 Other financial assets- current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Balances with bank in treasury account	6,807.52	2,299.00
Security deposits with various agencies	981.61	829.07
Others		
Receivable from Government of West Bengal & Others against deposit works	1,306.19	470.62
Interest receivable on fixed deposits with banks	393.42	459.51
Total	**9,488.74**	**4,058.20**

20 Other current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances other than capital advances		
Advances given to contractors for executing development work	1,427.83	1,856.03
Advances given to various Government departments for execution of works	6,015.90	3,482.47
Advances for neighbourhood development	2,606.01	2,606.01
Advances to others (Refer note no. 20.1)	6,389.13	9,299.60
Total	**16,438.87**	**17,244.11**

20.1 Advances to others includes advances to PHED for cost of material amounting to INR 1,894.22 and receivable of INR 4,992.32 from M/s Candor Kolkata, One Hi-Tech Structures Private Limited of INR 1,494.17, Damodar Valley Corporation of INR 1,246.58 and other parties.

21 Equity share capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised		
30,00,000 equity shares (31st March, 2021- 30,00,000 equity shares) of face value of INR 1000 each	30,000.00	30,000.00
	30,000.00	**30,000.00**
Issued, subscribed and paid-up		
25,96,500 equity shares (31st March, 2021- 25,96,500 equity shares) of face value of INR 1000 each	25,965.00	25,965.00
	25,965.00	**25,965.00**

21.1 Reconciliation of shares outstanding at the beginning and at the end of the reporting period:

There has been no change/ movement in number of shares outstanding at the beginning and at the end of the year.

21.2 Terms/ rights attached to equity shares:

The Company has only one class of equity shares having face value of INR 10 per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by equity shareholders.

21.3 Shareholding Pattern in respect of Holding/ Ultimate Holding Company

The Company does not have any Holding Company or Ultimate Holding Company.

21.4 The details of shareholders holding more than 5% of the aggregate shares in the Company:

Name of the shareholders	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	% shareholding	Number of shares	% shareholding
Government of West Bengal	25,80,000	99.36%	25,80,000	99.36%

21.5 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the balance sheet date.

21.6 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which the balance sheet is prepared.

21.7 No securities convertible into equity/ preference shares have been issued by the Company during the year.

21.8 No calls are unpaid by any director or officer of the Company during the year.

21.9 **Details of shareholding of promoters**

As at 31st March, 2022

Name of the promoter	No. of shares	% of total shares	% change during the year
Government of West Bengal	25,80,000	99.36%	-
West Bengal Housing Board	12,750	0.49%	-
West Bengal Industrial Development Corporation Limited	3,750	0.15%	-
Total	**25,96,500**	**100.00%**	**-**

As at 31st March, 2021

Name of the promoter	No. of shares	% of total shares	% change during the year
Government of West Bengal	25,80,000	99.36%	-
West Bengal Housing Board	12,750	0.49%	-
West Bengal Industrial Development Corporation Limited	3,750	0.15%	-
Total	**25,96,500**	**100.00%**	**-**

21.10 No shares have been forfeited by the Company during the year.

22 Other equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital reserve [Refer note no. 22.2(a)]	979.44	979.44
Retained earnings [Refer note no. 22.2(b)]	9,457.00	14,103.91
Total	**10,436.44**	**15,083.35**

22.1 Refer Standalone Statement of Changes in Equity for movement in balances of reserves.

22.2 **Nature and purpose of reserves:**

(a) Capital reserve

It represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business combination transactions in earlier years.

(b) Retained earnings

Retained earnings generally represent the undistributed profits/ accumulated earnings of the Company.

23 Other non-current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance received against sale of land	1,00,787.87	1,05,240.23
Earnest money deposit received against sale of land	107.49	107.49
Advance received against facility bookings	713.47	356.73
Fund received against deposit work	50,600.78	45,091.81
Advance received from Government Departments against different schemes	789.59	787.51
Other liabilities	260.66	203.60
Total	**1,53,259.86**	**1,51,787.37**

24 Trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 24.1 & 24.5)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 24.2, 24.3, 24.4 & 24.5)	3,390.94	3,294.46
Total	**3,390.94**	**3,294.46**

24.1 The Company is in the process of compiling information with regard to suppliers covered under Micro, Small and Medium Enterprise Development Act, 2006.

24.2 Trade payables are non-interest bearing and are normally settled on credit terms of 30 days.

24.3 Includes INR 35.31 (31st March, 2021- INR 35.31) in respect of certain unidentified debit/ credit in banks.

24.4 Includes INR 1,803.75 (31st March, 2021- INR 1,803.75) for which cheque has been prepared but not disbursed since the respective payee could not be traced.

24.5 **Ageing of trade payables**

As at 31st March, 2022

Particulars	Outstanding for following periods from date of posting				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,551.88	-	-	-	1,551.88
Disputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	1,839.06	1,839.06
Total	**1,551.88**	**-**	**-**	**1,839.06**	**3,390.94**

As at 31st March, 2021

Particulars	Outstanding for following periods from date of posting				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,455.40	-	-	-	1,455.40
Disputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	1,839.06	1,839.06
Total	**1,455.40**	**-**	**-**	**1,839.06**	**3,294.46**

25 Other financial liabilities-current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Others		
Book overdraft (Refer note no. 25.1)	-	327.57
Security deposits	6,112.85	5,532.65
Earnest and retention money	1,624.32	2,119.26
Other payables	295.43	326.79
Advance received against sale of land (Refer note no. 25.2)	379.69	379.69
Total	**8,412.29**	**8,685.96**

25.1 Represents credit balance as per books of account.

25.2 The management expects the advance received against sale of land will be refunded back in monetary terms and hence, has been considered as financial instruments.

25.3 The Company is in the process of compiling information with regard to suppliers of capital goods covered under Micro, Small and Medium Enterprise Development Act, 2006.

26 Other current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue received in advance		
Advance for sale of land	6,875.33	11,575.99
Advance for sale of small IT land	34.85	34.85
Advance received for sale of land in financial hub	3.63	101.04
Allotment money received- plots	34,155.38	8,114.02
Others		
Statutory dues- TDS/ GST/ Others	1,260.71	342.32
Other liabilities/ payables	902.30	556.02
Total	**43,232.20**	**20,724.24**

27 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for others		
Compensation for delayed delivery of plots (Refer note no. 27.1)	3,932.05	3,932.05
Compensation to land losers (Refer note no. 27.2)	7,477.60	7,477.60
Provision for additional compensation (under RR package) (Refer note no. 27.3)	22,738.65	22,739.74
Provision for Adarsh Paribahan	3.95	3.95
Total	**34,152.25**	**34,153.34**

27.1 Represents amount payable as compensation for delay in handing over of possession to the owners.

27.2 Represents amount payable as compensation to the land losers.

27.3 Represents amount payable as compensation under RR package.

28 Current tax liabilities (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for income tax (net of advance tax, including tax deducted at source) (Refer note no. 28.1)	89.31	89.31
Total	**89.31**	**89.31**

28.1 Provision for income tax is net of advance tax (including tax deducted at source) of INR 3,221.65 (31st March, 2021- INR 3,221.65).

29 Revenue from operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income from sale/ leasing of plots	11,264.42	7,194.23
Income from sale/ leasing of EWS flats	15.24	5.52
Other operating revenue		
Income from facility	294.22	307.16
Income from entry ticket	473.73	565.27
Income from parking	19.12	51.60
Income from caterer	4.15	0.50
Income from decorator	26.32	4.68
Income from Emp & Renw	1.00	-
Income from NOC fees	0.15	0.04
Income from restaurants	2,162.48	1,077.31
Income from additional licence fees	47.30	23.27
Income from documentation charges	0.80	0.40
Income from food charges	47.74	20.24
Income from fishery	21.14	20.08
Income from room booking	124.44	141.18
Income from laundry charges	1.03	0.32
Income from membership/ subscription	38.11	47.78
Income from attractions	218.86	228.60
Income from photoshoot	33.18	32.34
Income from movie	17.34	5.14
Income from 3D spec. hire	0.82	-
Income from maintenance charges	92.20	9.74
Income from office rent (Additional District North 24)	-	110.07
Miscellaneous income	20.44	30.11
Income from vegetable charges	0.01	-
Income from lease rent (conversion of leasehold land to freehold land)	1,800.19	-
Income from space hire	1,001.99	848.45
Income from permission fees	1,826.29	-
Income from EWS flat rent	4.19	7.42
Total	**19,556.90**	**10,731.45**

30 Other income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest income	3.83	8.41
Dividend income on investments in equity instruments measured at cost	29.45	16.07
Other non-operating income (net of expenses directly attributable to such income)		
Income from documentation charges	0.25	0.30
Penalty received	111.96	11.75
Income from sale of tender papers	60.57	46.18
Income from sale of brochures	0.48	0.46
Service charges	0.85	-
Upfront fees	1.17	-
Income from access fees	-	1,097.25
Income from advertisement	21.20	1.92
Income from permission fees	577.17	207.07
Late fees	7.60	5.36
Income from processing fees	10.73	15.93
Premium from use of FAR	-	1,509.27
Profit on sale/ discard of property, plant and equipment	40.69	-
Income from cess collection	1.95	1.36
Income from electric bus	2.86	3.02
Income from counselling	0.20	-
Interest on lease rentals	744.95	712.06
Miscellaneous income	-	279.36
Gain on fair valuation of investments measured at fair value through profit or loss	-	13.13
Total	**1,615.91**	**3,928.90**

31 Employee benefits expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and wages	1,643.12	1,158.41
Contribution to provident and other funds (Refer note no. 31.1)	72.93	59.16
Staff welfare expense	83.33	69.51
Total	**1,799.38**	**1,287.08**

31.1 No system of actuarial valuation on gratuity has been introduced. The Company has not provided accrued liability as at 31st March, 2022 in respect of future payment of gratuity to employees.

32 Finance costs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest expense on delayed deposit of statutory dues	112.19	0.77
Interest expense on others	-	0.42
Bank charges	8.54	-
Total	**120.73**	**1.19**

33 Depreciation and amortization expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on property, plant and equipment (Refer note no. 3)	6,675.85	8,055.49
Depreciation on investment property (Refer note no. 5)	337.84	225.34
Amortization of intangible assets (Refer note no. 6)	250.13	1.30
Total	**7,263.82**	**8,282.13**

34 Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
General expenses	310.18	491.52
Advertisement and publicity	156.06	115.14
Meeting expenses	0.04	9.49
Donation	800.00	-
Insurance expense	41.99	15.71
Security expenses	190.58	186.91
Electricity charges	934.26	329.84
Rates and taxes	139.16	0.70
Car running expenses	249.76	193.16
Legal expenses	173.22	43.33
Auditors' remuneration (Refer note no. 39)	4.30	4.00
Other audit expenses	216.04	72.61
Fines and penalties	21.37	-
Repairs and maintenance	2,409.23	2,295.73
Fencing expenses	-	96.36
Land development cost	46.64	30.47
Civil work	1,141.36	428.95
Provision for loss of EWS flats	1.31	-
Subsidy on EWS flats	2.48	-
Consumption of materials in restaurants	342.33	-
Consumption of spares and consumables	1,181.89	-
Revenue centre related expenses	1,085.97	3,200.85
Ineligible GST	1,523.02	-
Corporate social responsibility expenses (Refer note no. 41)	200.00	350.84

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
ROC filing fees	0.01	1.06
Loss on sale/ discard of property, plant and equipment	336.00	-
Discount to customers	0.30	-
Research and development expenses	-	29.91
Retainership fees	2.62	7.25
Prior period adjustments	47.85	-
Bank charges	-	7.94
Loss on fair valuation of investments measured at fair value through profit or loss	12.83	-
Total	**11,570.80**	**7,911.77**

35 Tax expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current tax		
For current year	-	-
In respect of earlier years	-	-
Deferred tax	309.90	(1,762.48)
Total tax expense	**309.90**	**(1,762.48)**
Reconciliation of tax expense		
(Loss) before tax	(4,337.01)	(6,064.06)
Statutory tax rate as applicable to the Company	29.12%	29.12%
Computed tax expense	**(1,262.94)**	**(1,765.85)**
Adjustments for:		
Income exempt from tax	-	(4.68)
Items disallowed under income tax	159.87	8.07
Timing difference with respect to property, plant and equipment	1,412.97	-
Others	-	(0.02)
Total tax expense recognised in profit or loss	**309.90**	**(1,762.48)**

35.1 Amounts recognised directly in equity

Aggregate current and deferred tax arising in the reporting period and not recognised in profit or loss or other comprehensive income but directly debited/ (credited) to equity

Current tax	-	-
Deferred tax	-	-

35.2 In pursuance to section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of accumulated MAT credit. The Company has not exercised this option and continues to recognise the taxes on income for the year ended 31st March, 2022 as per the existing provisions.

36 Earnings per share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Amount used as numerator-Profit after tax as per statement of profit and loss (INR in lakhs)	(4,646.91)	(4,301.58)
(b) Weighted average number of equity shares used as the denominator for computing basic and diluted earnings per share (*)	25,96,500	25,96,500
(c) Face value of equity shares	1000	1000
(d) Basic and diluted earnings per share (INR)	(178.97)	(165.67)

(*) The Company does not have any dilutive potential equity shares

37 Contingent liabilities and commitments (to the extent not provided for)

(i) Claims filed by thousands of land losers in the Court of Land Acquisition Judges, which is being defended in the Court of Law by the Company. The amount for the same is presently unascertainable.

(ii) List of law suits with financial claims pending at the Hon'ble High Court, Kolkata and their latest status are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
M/s. Ircon International Limited. Vs. WBHIDCO	INR 10,000.00 (approx.)	INR 10,000.00 (approx.)
M/s. A.K. Engineers Pvt. Limited. Vs. WBHIDCO, (Case No. 3/2)	INR 134.74 lakhs (approx.)	INR 134.74 lakhs (approx.)
M/s. A.K. Engineers Pvt. Limited. Vs. WBHIDCO, (Case No. 3/4)	INR 462.42 lakhs (approx.)	INR 462.42 lakhs (approx.)
M/s. Brahmaputra Infrastructure Limited. Vs. WBHIDCO. (As per High Court Case No. AP 459, 458 & 461 of Year 2016 Mr J.P Khaitan has been appointed as arbitrator and arbitration is continuing)	INR 158.93 lakhs (approx.)	INR 158.93 lakhs (approx.)

(iii) Status of income tax:

Assessment year	Arrear tax due	Remarks
2005-2006 to 2008-2009	695.90	Appeal pending before High court
2011-2012 to 2014-2015	12,701.15	Appeal pending before CIT(A), Kolkata. Rectification petition with stay of demand have also been made whereby the demand have already been reduced and will be reduced further.
2015-2016	10,686.60	Rectification petition has been made.
2016-2017 to 2017-2018	6,209.25	Appeal pending before CIT(A), Kolkata.
2018-2019	3,696.62	Appeal pending before ITAT, Kolkata.

38 Disclosures as required by Indian Accounting Standard 37 "Provisions, Contingent liabilities and Contingent assets"

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

39 Auditors' remuneration includes payment to statutory auditor in respect of the following:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Statutory audit	2.80	2.50
Re-imbursement of out-of-pocket expenses	1.50	1.50
Total	**4.30**	**4.00**

40 Segment reporting

The Company is engaged for development of Rajarhat Township Project (Project) and spaces provided or activities undertaken for convention, fooding, park, recreation and other activities are in relation thereto and centres around the main activity of development of township. Accordingly, the results and affairs of the Company has been disclosed under one reportable segment.

41 As per section 135 of the Act, Corporate Social Responsibility (CSR) Committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII to the Act. Gross amount required to be spent by the Company during the financial year ended 31st March 2022 is INR 26.73 (31st March 2021- INR 17.73). The Company spent INR 200.00 (31st March 2021- INR 350.84) during the financial year ended 31st March 2022 for development of infrastructure for general public utility in areas abutting New Town with respect to CSR activities.

42 During the previous year, the Company has migrated from the accounting software Tally to SAP ERP. Data input and use of SAP system has been commenced with effect from 1st January, 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP.

43 The Company is involved as 'Executing Agency' for different development projects on behalf of State Government and its departments based on notifications/orders. Various work/service orders are placed by the Company and payments process is also initiated by the Company relating to execution of these projects. Payments are generally made out of the fund allocated in this respect by the State Government/agencies/departments.

44.1 Nos. of EWS Flats has been recognized as sales during the year is Seven.

44.2 The saleable land as at 31st March, 2022 is 75,590.91 cottah (approx.). The corresponding figure in the previous year was 74,104 cottah.

44.3 Cost of EWS-I and EWS-II Flats is adjusted with the proportionate amount of subsidy received in this respect.

44.4 Interest earned from fixed deposits including accrued interest of INR 1,363.99 (31st March, 2021- INR 1,737.67) credited to project cost of work-in-progress.

45 Leases

Company as a lessor

Operating lease

The Company has leased out various office spaces and utility building on lease to outsiders. The lease term is for 2-15 years and thereafter renewable. There is escalation clause in the lease agreements. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements. The leases are cancellable.

Finance lease

The Company has leased out land to outsiders on finance lease. The lease term is for 99 years and thereafter renewable. There is no escalation clause in the lease agreements. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements. Future minimum lease payments (MLP) receivable under finance leases together with the present value of the net MLP receivable are as follows:

Particulars	31st March, 2022		31st March, 2021	
	Minimum receipts	PV of MLP receivable	Minimum receipts	PV of MLP receivable
Within 1 year	746.37	700.92	713.14	669.72
After one year but not more than five years	2,985.47	2,402.08	2,852.58	2,295.16
More than five years	66,457.94	8,376.13	64,048.20	8,004.77
Total	**70,189.78**	**11,479.13**	**67,613.92**	**10,969.65**

46 Financial instruments- Accounting, Classification and Fair value measurements

(A) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:

Particulars	Refer note no.	Carrying amount and fair value			Total
		Amortised cost	FVTPL	FVTOCI	
Financial assets (current and non-current)					
Investments (other than investment in equity instruments of joint venture carried at cost)	8	- (-)	13.40 (26.23)	- (-)	13.40 (26.23)
Trade receivables	9&15	7,412.07 (8,667.98)	- (-)	- (-)	7,412.07 (8,667.98)
Cash and cash equivalents	16	1,11,494.13 (90,731.21)	- (-)	- (-)	1,11,494.13 (90,731.21)
Bank balances other than cash and cash equivalents	17	25,247.67 (25,465.96)	- (-)	- (-)	25,247.67 (25,465.96)
Loans	18	- (25.00)	- (-)	- (-)	- (25.00)
Other financial assets	10&19	9,540.93 (4,110.39)	- (-)	- (-)	9,540.93 (4,110.39)
Total		**1,53,694.80 (1,29,000.54)**	**13.40 (26.23)**	**- (-)**	**1,53,708.20 (1,29,026.77)**
Financial liabilities (current and non-current)					
Trade payables	24	3,390.94 (3,294.46)	- (-)	- (-)	3,390.94 (3,294.46)
Other financial liabilities	25	8,412.29 (8,685.96)	- (-)	- (-)	8,412.29 (8,685.96)
Total		**11,803.23 (11,980.42)**	**- (-)**	**- (-)**	**11,803.23 (11,980.42)**

Footnote:

Figures in brackets pertain to previous year

(B) **Fair value hierarchy**

The fair value of the financial assets and financial liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(i) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

(ii) Investment in unquoted equity shares have been valued based on the latest audited financial statements.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

Financial assets measured at fair value on a recurring basis

Particulars	Refer note no.	Level 1	Level 2	Level 3	Total
Investments (other than investment in equity instruments of joint venture carried at cost)	8	-	-	13.40	13.40
		(-)	(-)	(26.23)	(26.23)

Note:

(i) Figures in brackets pertain to previous year

(ii) There have been no transfers between the levels of fair value hierarchy either during the year ended 31st March, 2022 or year ended 31st March, 2021.

Reconciliation of Level 3 fair value measurement is as below:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance as at the beginning of the year	26.23	13.10
Additions during the year	-	-
Sale during the year	-	-
Fair value changes during the year *(Refer note no. 30 & 34)*	(12.83)	13.13
Balance as at the end of the year	**13.40**	**26.23**

47 Financial risk management objectives and policies

The Company's principal financial liabilities includes trade payables and other financial liabilities and principal financial assets include investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(a) Market risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value or future cash flows of a financial instrument. The major components of market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments, and trade receivables.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The predominant currency of the Company's revenue and operating cash flows is Indian Rupee (INR). Accordingly, there was no foreign currency exposure as at 31st March, 2022 and 31st March, 2021.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings as at 31st March, 2022 and 31st March, 2021 and accordingly, is not exposed to interest rate risk.

(iii) Other price risk

The price risk of the financial instrument to which the Company is exposed is not expected to be material.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivables. Individual risk limits are set accordingly.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/ evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk.

The concentration of credit risk is limited due to the customer base being large and unrelated.

The credit risk on cash and cash equivalents, investment in fixed deposits are insignificant as counterparties are banks with high credit ratings.

(c) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The Company relies primarily on internal accruals to meet its fund requirement.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Maturity analysis of unamortised financial liabilities

Particulars	Carrying value	Contractual cash flows	Maturity analysis of contractual cash flows		
			Less than 1 year	Between 1 to 5 years	More than 5 years
(A) As at 31st March, 2022					
(i) Trade payables (Refer note no. 24)	3,390.94	3,390.94	3,390.94	-	-
(ii) Other financial liabilities (Refer note no. 25)	8,412.29	8,412.29	8,412.29	-	-
Total	**11,803.23**	**11,803.23**	**11,803.23**	**-**	**-**
(B) As at 31st March, 2021					
(i) Trade payables (Refer note no. 24)	3,294.46	3,294.46	3,294.46	-	-
(ii) Other financial liabilities (Refer note no. 25)	8,685.96	8,685.96	8,685.96	-	-
Total	**11,980.42**	**11,980.42**	**11,980.42**	**-**	**-**

The Company has current financial assets which will be realised in ordinary course of business. Further it has significant retained surplus lying invested in realisable securities and the Company ensures that it has sufficient cash on demand to meet expected operational expenses and obligations.

48 Capital management

Risk management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders.

49 Ratio analysis (to the extent applicable to the Company)

Sl. no.	Ratio	Numerator	Denominator	2021-2022	2020-2021	% of Variance	Reason for Variance
1	Current ratio	Current assets	Current liabilities	2.01	2.33	-13.99%	
2	Return on equity	Net profit after tax	Net worth	-12.77%	-10.48%	21.82%	
3	Inventory turnover ratio	Revenue from operations	Average inventory	1.34	0.63	112.74%	Due to increase in revenue as compared to previous year
4	Trade receivables turnover ratio	Revenue from operations	Closing trade receivables	2.64	1.24	113.12%	Due to increase in revenue as compared to previous year
5	Net capital turnover ratio	Revenue from operations	Working capital	0.22	0.12	80.99%	Due to increase in revenue as compared to previous year
6	Net profit ratio	Net profit after tax	Revenue from operation	-0.24	-0.40	-40.72%	Due to increase in revenue as compared to previous year
7	Return on capital employed	Profit before tax	Capital employed	-11.91%	-14.77%	-19.35%	
8	Return on investment	Income from investments	Average investments	-64.75%	66.77%	-196.98%	Due to changes in fair value of investment

50 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 Related Party Disclosure as per Ind AS 24

(A) Transactions with Key Management Personnel (KMP)

(i) Salaries

Transactions with Directors

Name of the Directors	Year ended 31st March, 2022	Year ended 31st March, 2021
Shri Debashis Sen	22.88	22.40
Shri Debasish Roy	7.51	7.95

Transactions with other KMP

Name of KMP	Year ended 31st March, 2022	Year ended 31st March, 2021
Chief Financial Officer		
Shri Prosanta Dutta	-	10.07*
Shri Amitava Biswas	14.54	3.57**
Company Secretary		
Shri Sourabh Dutta Gupta	9.07	8.01

(ii) Sitting fees

Name of the Directors	Year ended 31st March, 2022	Year ended 31st March, 2021
Shri B. K. Sengupta	1.15	1.60
Shri Soumya Ray	0.60	1.30
Shri M. R. Chaudhuri	1.00	1.00
Shri Ananda Ganguly	0.40	0.20

(B) Transactions with Government of West Bengal

Year ended 31st March, 2022

Particulars	As at 31st March, 2021	Transactions during the year	As at 31st March, 2022
Amount deposited in Treasury Account	80,400.00	(800.00)	79,600.00

Year ended 31st March, 2021

Particulars	As at 31st March, 2020	Transactions during the year	As at 31st March, 2021
Amount deposited in Treasury Account	-	80,400.00	80,400.00

(C) Transactions with New Town Telecom Infrastructure Development Corporation Limited (NTTIDCO)- Joint venture

Year ended 31st March, 2022

Particulars	As at 31st March, 2021	Transactions during the year	As at 31st March, 2022
As advance			
For Wi-Fi connectivity	170.83	(159.09)	11.74
For service connection		30.67	30.67
Loan	25.00	(25.00)	-

Year ended 31st March, 2021

Particulars	As at 31st March, 2020	Transactions during the year	As at 31st March, 2021
As advance			
For Wi-Fi connectivity	148.90	21.93	170.83
Loan	150.00	(125.00)	25.00

Particulars	FY 2021-2022	FY 2020-2021
In respect of NTTIDCO		
Dividend received during the year	29.45	16.07
Interest received during the year	-	6.59

(D) Transactions with other related parties

For the year ended 31st March, 2022

Sl. no.	Name of Party	As at 31st March, 2021	Transactions during the year		As at 31st March, 2022
			Debit	Credit	
	Receivables				
1	Bidhan Nagar (Raw Water)	3,387.64	-	-	3,387.64
2	Nabadiganta(Raw Water)	826.03	-	-	826.03
3	PHED (Raw Water)	84.03	-	-	84.03
4	South Dumdum Municipality	627.52	-	-	627.52
5	NKDA	405.69	-	0.21	405.48
6	PHED (cost of material)	1,894.22	-	-	1,894.22
7	W.B State beverages corp Ltd.	5.67	-	-	5.67
8	Home dept. (Govt. of W. B) police station building	139.56	-	-	139.56
9	WB live stock	0.49	-	-	0.49
10	Rajarhat Sub Registrars office	1.93	-	-	1.93
11	UD Dept for smart city	3.40	-	-	3.40
12	Presidency University	1.43	-	-	1.43
	Advance of deposit work				
13	Barasast Highway div	10.31	-	-	10.31
14	Central drilling div.	5.38	-	-	5.38
15	Zilla Parishad North 24 pgs	41.00	-	-	41.00
16	Patharghata Gram Panchayet	6.87	-	-	6.87
17	Kolkata Municipal Corporation	2.59	7.17	-	9.76
18	WB State Electricity Board	271.45	-	-	271.45
19	New Town construction / survey & planning div.	109.35	-	-	109.35
20	Water supply div- II (PHED)	465.61	1,147.61	648.38	964.84
21	Housing cons. div - I	1,215.30	-	-	1,215.30
22	Water supply div- I(PHED)	519.03	1,317.13	965.35	870.81
23	Housing cons. Div - II	28.19	-	-	28.19
24	Metropolitan drainage division	201.62	-	-	201.62
25	New Town Kolkata mech. div	183.96	653.37	485.03	352.30
26	Urban of recuational forestry div	35.90	-	-	35.90
27	Canal div. I & W deptt	14.12	-	-	14.12

Sl. no.	Name of Party	As at 31st March, 2021	Transactions during the year		As at 31st March, 2022
			Debit	Credit	
28	Gangasagar (U.D. dept)	(3.87)	-	-	(3.87)
29	North 24 Pgs W/S div.II	332.05	-	-	332.05
	Advance for sale of land				
30	WBHB	1,316.87	-	-	1,316.87
31	Housing Directorate	300.00	-	-	300.00
32	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4,235.00	-	-	4,235.00

For the year ended 31st March, 2021

Sl. no.	Name of Party	As at 31st March, 2020	Transactions during the year		As at 31st March, 2021
			Debit	Credit	
	Receivables				
1	Bidhan Nagar (Raw Water)	3,361.90	25.74	-	3,387.64
2	Nabadiganta(Raw Water)	819.75	6.28	-	826.03
3	PHED (Raw Water)	70.22	13.81	-	84.03
4	South Dumdum Municipality	624.38	3.14	-	627.52
5	NKDA	350.04	55.65	-	405.69
6	PHED (cost of material)	1,894.22	-	-	1,894.22
7	W.B State beverages corp Ltd.	5.00	0.67	-	5.67
8	Home dept. (Govt. of W. B) police station building	139.56	-	-	139.56
9	WB live stock	0.49	-	-	0.49
10	Rajarhat Sub Registrars office	1.93	-	-	1.93
11	UD Dept for smart city	3.40	-	-	3.40
12	Presidency University	1.43	-	-	1.43
	Advance of deposit work				
13	Barasast Highway div	10.31	-	-	10.31
14	Central drilling div.	5.38	-	-	5.38
15	Zilla Parishad North 24 pgs	41.00	-	-	41.00
16	Patharghata Gram Panchayet	6.87	-	-	6.87
17	Kolkata Municipal Corporation	2.59	-	-	2.59
18	WB State Electricity Board	271.45	-	-	271.45
19	New Town construction / survey & planning div.	109.35	-	-	109.35
20	Water supply div- II (PHED)	620.54	148.69	303.62	465.61
21	Housing cons. div - I	1,215.30	-	-	1,215.30
22	Water supply div- I(PHED)	932.86	-	413.83	519.03
23	Housing cons. Div - II	28.19	-	-	28.19

Sl. no.	Name of Party	As at 31st March, 2020	Transactions during the year		As at 31st March, 2021
			Debit	Credit	
24	Metropolitan drainage division	201.62	-	-	201.62
25	New Town Kolkata mech. div	186.46	163.73	166.23	183.96
26	Urban of recuational forestry div	35.90	-	-	35.90
27	Canal div. I & W deptt	14.12	-	-	14.12
28	Gangasagar (U.D. dept)	(3.87)	-	-	(3.87)
29	North 24 Pgs W/S div.II	332.05	-	-	332.05
	Advance for sale of land				
30	WBHB	1,316.87	-	-	1,316.87
31	Housing Directorate	300.00	-	-	300.00
32	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4,235.00	-	-	4,235.00
33	Deputy conservetor of forest plot - IID/2458	964.60	0.01	964.61	-

52 The previous year's figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year's figures.

In terms of our report of even date attached
For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

SANJAY BANSAL
Managing Director
DIN 02748340

Place: Kolkata
Date: 18th June, 2024

NANDINI GHOSH
Director
DIN 10574424

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

INDEPENDENT AUDITOR'S REPORT

THE MEMBERS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the accompanying consolidated financial statements of **West Bengal Housing Infrastructure Development Corporation Limited** (hereinafter referred to as "the Company" or "WBHIDCO") and share of profit of its Joint Venture, which comprise the Consolidated Balance Sheet as at 31st March, 2022, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory notes for the year ended on that date (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on the financial statements, and on the other financial information of the Joint Venture, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (hereinafter referred to as "the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, (hereinafter referred to as "Ind AS") and the other accounting principles generally accepted in India, of the consolidated state of affairs of the Company including its Joint Venture, as at 31st March, 2022, consolidated losses (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR QUALIFIED OPINION

Attention is drawn to the following observations and/ or notes to the consolidated financial statements:

a) i. Note no. 2.18(i) and 2.18(ii), in terms of which revenue from sale/ lease of land/ flats is required to be recognized when significant risk and reward is transferred to the buyer on registration of the title/ lease deed in favour of the acquirer. However, as per the practice currently followed, revenue on such transfer has been recognized progressively in proportion to the cost incurred till 31st March, 2022 including for development etc., for land and the total cost of developing the 'Rajarhat Township Project' (hereinafter referred to as "the project") as estimated to be INR 5,19,440.00 Lakhs (net of INR 1,71,474.31 Lakhs pertaining to the land sold till March 2011) by West Bengal Consulting Organization Limited ("WEBCON") vide their report dated August, 2012 on unit land cost for the project. Consequently, the remaining amount of sale proceeds/ proceeds from lease amounting to INR 76,202.91 Lakhs as on 31st March, 2022 in this respect has been carried forward and included under "Advance received against sale of land" (note no. 23). Further, the corresponding costs of the project as charged out against the revenue on a year-to-year basis has been estimated in proportion to the area of land sold/ leased against the total disposable area available in this regard and balance amount of INR 14,162.31 Lakhs have been carried forward as Project cost of work-in-progress as on 31st March, 2022 (note no. 14). The overall projected cost of the project amounting to INR 5,19,440.00 Lakhs as considered for recognition of revenue was estimated as back as in August 2012 which has been arrived at as on that date after adjusting therefrom cost of INR 1,71,474.31 Lakhs pertaining to sale of land till 31st March, 2011 and no current updated estimation in this respect is available. Considering that the project over the period both in terms of revenue and cost has advanced significantly and also that cost estimated earlier as above include the cost for town level utilities, garden, park, museum, auditorium, old age home, and other amenities which have subsequently been completed and capitalized by this time, the cost estimated as above require revision and reassessment and need to be reviewed, updated and adjusted. Moreover, complete reconciliation of area of saleable land and those remaining unsold as on this date (as given herein under (a)(ii) below), which has been considered for estimating the costs of the project to be charged out against revenue on year on year basis as above is also not available.

ii. The total quantity of saleable land as per WEBCON report was 2,34,256 cottah whereas the total land considered for the purpose of charging out the costs against revenue as above was 1,93,021 cottah. As reported in earlier years' audit report, the quantity of opening saleable land as on 1st April, 2017 and closing figure as on 31st March, 2017 stood at 85,714 cottah and 1,19,213 cottah respectively. Further, the saleable land as on 31st March, 2019 was 76,823.59 cottah as per accounts, whereas as per survey (physical verification) done as on 22nd July, 2019, the quantity of vacant salable land was 46,249.86 cottah. Such land as per books of accounts as on 31st March, 2022 is 73,378.74 cottah (31st March, 2021- 74,104.38 cottah). Plot wise reconciliation of land both saleable and non-saleable, year wise adjustments there against on account of sale, purchase, reclassification, capitalization or otherwise and resultant closing balance as such are not available.

iii. Item-wise details of project cost of work-in-progress amounting to INR 14,162.31 Lakhs and quantum of work pending and status thereof as on 31st March, 2022 (note no. 14) are not available. Further, as stated in note no. 44.4 and as per the practice of adjusting interest income from the carrying amount of project work-in-progress, interest income on fixed deposits with banks accrued during the year amounting to INR 1,363.99 Lakhs (31st March, 2021- INR 1,737.67 Lakhs) have been adjusted against the carrying value of Project cost of work-in-progress as on 31st March, 2022 resulting in overstatement of loss for the respective years with corresponding understatement of project cost of work-in-progress and Retained earnings. The practice even though followed consistently being not in adherence to the accepted accounting practices has resulted in understatement of carrying amount of Project cost of work-in-progress and interest income to the extent of INR 1,38,088.36 Lakhs adjusted till 31st March, 2022. Consequently, the amount of project work-in-progress and Retained earnings is lower to that extent.

iv. Further to our observations as per (a)(i), (a)(ii) and (a)(iii) above, adjustments required in the amount of revenue on account of error in computation thereof and non-adjustment of estimated cost of the project on completion/ capitalization of town level utilities till 31st March, 2022 as stated in (a)(i) above, have not been given effect to in the consolidated financial statements. Impact in this respect are as follows:

- While computing the total revenue for the purpose of recognition thereof on proportionate basis as stated in paragraph (a)(i) above, revenue against lease premium pertaining to the years 2015-2016 to 2017-2018 aggregating to INR 17,165.88 Lakhs was erroneously not considered and thereby, revenue as computed for recognition on year-to-year basis has been understated; and
- Cost of the project estimated to be INR 44,196.00 Lakhs in respect of town level utilities, garden, park and other amenities, as per the report submitted by WEBCON as stated in paragraph (a)(i) above is required to be adjusted on completion and capitalisation thereof. As a result, the total estimated cost for the project as considered for revenue recognition in terms of paragraph (a)(i) above is overstated to that extent.

Consequent to the above, revenue from operations for the year is lower by INR 49,193.63 Lakhs with increase in resultant loss to that extent and considering the cumulative impact thereof till 31st March, 2022, Retained earnings as at 31st March, 2022 is lower by INR 49,193.63 Lakhs with corresponding increase in "Advance against sale of land".

v. In the absence of necessary details with respect to paragraph (a)(i), (a)(ii) and (a)(iii) above, updated estimates, cost and reconciliation of land, etc., except to the extent given under paragraph (a)(iii) and (a)(iv) above, it is not possible to ascertain and comment on the impact thereof on revenue from operations and cost being charged out on a year-to-year basis and balance amount being carried forward as advances and project cost of work-in-progress as the case may be and its consequential impact on the loss and Retained earnings of the Company.

b) Note no. 23, 25 and 26 regarding advance of INR 7,079.47 Lakhs, INR 361.43 Lakhs and INR 2,114.36 Lakhs respectively received against sale/ lease of land which is lying outstanding and unadjusted as on 31st March, 2022. Further, reconciliation is yet to be carried out in respect of application and allotment money received for sale or lease of land plots and EWS flats with adjustment on sale/ lease and/ or refund made to individual applicant/ allottees. In the absence of necessary information with respect to status of these amounts and sale/ allotment of land etc., thereagainst, impact thereof on the revenue from operations and the resultant loss and Retained earnings as such has not been ascertained and therefore cannot be commented upon by us.

c) Note no. 25 in respect of other financial liabilities which includes an interest-free security deposit of INR 1,560.07 Lakhs pertaining to one of the revenue generating assets (old age home) of the Company, of which INR 725.00 Lakhs (to the extent identifiable), as per the agreement with the inhabitants, is non-refundable. Currently, the non-refundable part of the security deposit is being recognized as income at the time of separation of inhabitant. Moreover, the refundable part of the security deposit is being carried forward as financial liability at its full value and not at present value applying internal rate of return thereupon. The treatment followed for the recognition of revenue and liability in this respect is not in accordance with the requirement of Indian Accounting Standards. The impact in this respect on loss for the year and Retained earnings has not been ascertained and as such cannot be commented upon by us.

d) Certain old unadjusted debit balances aggregating to INR 22,200.11 Lakhs including trade receivables- non-current INR 5,113.93 Lakhs (note no. 9), trade receivables- current INR 2,298.14 Lakhs (note no. 15), Other non-current assets INR 1,939.58 Lakhs (note no. 13) and Other current assets INR 12,848.46 Lakhs (note no. 20) are lying unmoved and being carried forward since a considerable period. In the absence of necessary details and confirmations, etc., the amount realizable there against and consequential impact on the loss for the year and Retained earnings, if any, has not been ascertained and as such cannot be commented upon by us.

e) Income on account of rent and use of premises and various facilities and activities including Eco Tourism Park, Convention/ Amusement Centre, Mother's Wax Museum, Restaurant and others as shown under "Other operating revenue (note no. 29)" and expenses on account of these as shown under "Other expenses (note no. 34)" have not been ascertained, reconciled with related primary records and details and recognized in the consolidated financial statements on accrual basis. Further, advance of INR 713.47 Lakhs (note no. 23) received against use of facilities and INR 74.40 Lakhs (included in note no. 15) shown as recoverable from Company's officials and outsiders against sale of food and beverages is lying outstanding and unadjusted as on 31st March, 2022. INR 355.49 Lakhs received on account of rent has been adjusted against the amount shown as recoverable and in certain cases even party wise balances have become negative. In the absence of necessary information with respect to status of these amounts and detailed breakup of usage of properties, facilities etc., and income accruable there against, impact thereof on the revenue from operations and the resultant Loss and Retained Earnings as such has not been ascertained and as such cannot be commented upon by us.

f) Note no. 11 regarding non-current tax assets amounting to INR 21,494.33 Lakhs (net of provision for taxation of INR 14,139.40 Lakhs) relating to the financial years from 2007-2008 to 2021-2022 receivable from the Income Tax Department. INR 33,989.52 Lakhs in this respect have been shown under contingent liabilities in note no. 37(iii). Matters involved are under dispute and pending before the Income Tax Authorities and status thereof as such cannot be commented upon by us.

g) (i) Note no. 12 regarding recognition of deferred tax assets (net) on account of tax losses and other taxable temporary differences aggregating to INR 662.48 Lakhs. Recognition of such assets has not been done as required in accordance with Indian Accounting Standard 12 "Income Taxes", and in absence of related details and updations of figures for computation thereof, impact in this respect as such cannot be commented upon by us.

(ii)

h) Note no. 20 with respect to balances available with statutory authorities and input credits aggregating to INR 440.91 Lakhs and note no. 26 in respect of statutory dues aggregating to INR 1,260.71 Lakhs outstanding as on 31st March, 2022 which are subject to reconciliation, including with respect to the returns filed with the relevant authorities, and determination of amounts so recognized. In the absence of necessary details, reconciliation, etc. thereupon, the adjustments and impact thereof, if any, on loss for the year and Retained earnings as such has not been ascertained and as such cannot be commented upon by us.

i) Note no. 27 regarding provisions for compensation for delayed delivery of plots, land losers, etc., aggregating to INR 34,152.25 Lakhs. A periodical review of such provision as well as in the current year has not been undertaken. In the absence of such review and status thereof, we are unable to comment upon the adequacy and appropriateness of the amount being provided for in earlier years and carried forward in the consolidated financial statements.

j) Note no. 34 for other expenses which include prior period expenditure of INR 527.31 Lakhs (to the extent identifiable) recognized during the year ended 31st March, 2022. In the absence of complete details in this respect, we are unable to comment on the entire amount of such expenditure as recognized in the current year and its resultant impact on the restatement of previous period balances as required in terms of Indian Accounting Standards.

k) Note no. 37(i) regarding claims filed by land losers, which are being legally contested by the Company. The amount, if any, payable in this respect is presently unascertainable. However, as reported in audit report of earlier years', as per the report of CRISIL Limited (February 2015), a sum of INR 1,32,319.00 Lakhs approximately were estimated as contingent liability related to claims of erstwhile landowners, settlers or people affected by acquisition of land. However, in absence of any current status, report, etc., in this respect, no disclosure and/ or provision other than as given in para (i) hereinabove for such claims as on 31st March, 2022 has been made in the consolidated financial statements.

l) A list/ report of legal/ arbitration cases filed by or against the Company along with status thereof, including from independent professionals, wherever relevant, has not been provided to us. As such we are unable to ascertain and comment on the impact thereof.

m) Note no. 31.1 regarding non-provision of gratuity liability as per Indian Accounting Standard 19 "Employee Benefits". In the absence of actuarial valuation and/ or compilation of disclosures etc., to be made as per the said Standard, the impact thereof has not been ascertained and as such cannot be commented upon by us.

n) Non availability of confirmation and reconciliation with respect to certain debit and credit balances including trade receivables, loans and advances, other current liabilities, trade payables and thereby consequential adjustments and impact thereof, if any, cannot be commented upon by us.

o) INR 1,803.75 Lakhs and INR 35.31 Lakhs as undisbursed/ stale cheque and bank suspense respectively are lying unadjusted under "Trade payables (note no. 24)" as at the end of the year. Adjustments required, if any, in this respect are currently not ascertainable.

p) Details and/ or reconciliations, etc. in respect of the following have not been made available for verification and accordingly, impact on loss for the year and Retained earnings, if any, cannot be commented upon by us in this respect:

i. Evidence including breakup of cost incurred, details of materials consumed, certification of work done, installation certificate, quotations, etc., with respect to additions/ adjustments to Property, plant and equipment, investment property and intangible assets under development aggregating to INR 4,037.37 Lakhs.

ii. Evidence including item wise details of assets sold/ discarded, approvals, etc., with respect to deletions to/ adjustments from the Property, Plant and Equipment aggregating to INR 605.34 Lakhs.

iii. Balance of INR 423.48 Lakhs being carried forward and included under capital work-in-progress as on 31st March, 2022 and reconciliation thereof with movement in capital work-in-progress including additions of INR 721.92 Lakhs and capitalization therefrom amounting to INR 758.29 Lakhs.

iv. Advance received from Government Department against different schemes aggregating to INR 789.59 Lakhs as on 31st March, 2022.

v. Primary evidence and records regarding income aggregating to INR 324.03 Lakhs from facilities such as Biswa Bangla Convention Center, Eco Island, Eco Urban Village, and Rabindra Tirtha, and expenditure incurred thereagainst.

vi. Income from access fees and Premium for use of Additional FAR amounting to INR (110.95) Lakhs and INR (16.02) Lakhs respectively.

vii. Expenditure incurred on employees viz, determination of quantum of allowances, approvals, etc.

viii. Primary evidences including vouchers or work performed or services obtained, quotations, etc., in respect of various expenditures incurred and grouped under "Other expenses (note no. 34)".

q) The impact of observations given under paragraphs (a) to (p) hereinabove being not ascertainable, correctness of the Company's obligation towards Corporate Social Responsibilities (CSR) (note no. 41) and compliances as required in terms of section 135 of the Act as such cannot be commented upon by us.

r) Classification/ disclosures with respect to following items have not been made as required in terms of the provisions of the Companies Act, 2013 and/ or Indian Accounting Standards:

i. Note no. 3 in respect of property, plant and equipment which includes adjustments of INR 438.65 Lakhs which, to the extent identified, has been capitalized from capital work-in-progress and separately disclosed instead of being added with the additions to property, plant and equipment.

ii. Disclosure of fair valuation of Investment Properties by registered valuer as defined under Rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 as required in terms of Schedule III to the Act has not been made.

iii. In the absence of details, advances paid towards acquisition of capital assets and liability in this respect have not been ascertained and disclosed separately.

iv. Balances of fixed deposits with banks amounting to INR 482.07 Lakhs having a maturity period of more than twelve months as at the end of reporting period have been classified and shown under "Bank balances other than cash and cash equivalents (note no. 17)" instead of "Other financial assets- non-current (note no. 10)".

v. Balances in Treasury account has been shown under "Other financial assets- current (note no. 19)" instead of "Bank balances other than cash and cash equivalents (note no. 17)".

vi. Note no. 23 regarding advance of INR 35,856.89 Lakhs and INR 7,833.11 Lakhs received against Silicon Valley and Teesta Theme City projects respectively has been disclosed as "Fund received against Deposit Work" instead of "Advance against sale of land" and the same is lying outstanding as on 31st March, 2022.

vii. Amount due to Micro and Small Enterprises under the "Micro, Small & Medium Enterprise Development Act 2006" (note no. 24.1 and 25.3) have not been ascertained and disclosed.

viii. Advance received against sale of land have been shown under "Other financial liabilities- current (note no. 25)" instead of under non-financial liabilities (note no. 26).

ix. Income from permission fee, electric buses, access fees have been shown under "Other income (note no. 30)" instead of "Other operating revenue" under "Revenue from operations (note no. 29)".

x. Note no. 34 with respect to other expenses which include electricity charges against which INR 202.06 Lakhs being recovered for such charges from tenants have been adjusted. This is not in accordance with the requirements of Indian Accounting Standard 1 "Presentation of Financial Statements".

xi. Note no. 34 in respect of other expenses which include insurance claim received amounting to INR 98.63 Lakhs against damage at Biswa Bangla Convention Centre, which, instead of being recognized as "Insurance claim" under the head "Other income (note no. 30)", has been adjusted against "Loss on discard of property, plant and equipment (note no. 34)".

xii. Grouping/ classification of various expenses under "Other expenses (note no. 34)" and regrouping of expenditure incurred for revenue generating assets during the previous year to appropriate heads of expenditure has not been done.

xiii. Disclosure as per amended Schedule III to the Companies Act, 2013 including struck off companies, undisclosed income, and crypto currency have not been ascertained and made in the consolidated financial statements.

xiv. Disclosure as per Indian Accounting Standards including Indian Accounting Standard 115 "Revenue from Contracts with Customers" viz, disaggregation of revenue, contract balances, details of performance obligations, etc., has not been made in the consolidated financial statements.

s) Note no. 2.1 with respect to the compliance of Ind As, considering that the impact of the matters stated in paragraphs (a) to (r) hereinabove have not been ascertained by the management, and as such cannot be commented upon by us.

t) We further report that the impact of the above items as reported by us and overall impact thereof except to the extent given in para (a)(iii) and (a)(iv) above, have not been ascertained by the management and as such cannot be commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "SAs") specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company and its Joint Venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditor in terms of their report referred to in the "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our qualified audit opinion on consolidated financial statements.

EMPHASIS OF MATTER

a) In terms of Notification dated 9th January, 2019 issued by the Government of West Bengal, fund of INR 79,600.00 Lakhs is lying deposited in the Non-Interest Bearing Deposit Account (Treasury Account) of the Government of West Bengal and included in Balances with banks (current account and treasury account) under "Cash and cash equivalents (note no. 16.1)". This being related party transaction and considering that the said amount has been kept deposited in a non-interest bearing treasury account, although in terms of the Board Resolution and also as per the general terms of deposit with bank etc., the same is required to be interest bearing and no interest income against the same being considered, on prima facie basis, the transaction does not appear to be meeting the criteria for arm's length principle. However, in the absence of the necessary explanation and cost benefit analysis, it is not possible to comment on the same and compliances in this respect.

b) As explained to us (note no. 43), the Company is involved as 'Depositor' in different development projects on behalf of the State Government and its departments based on notifications received therefrom.

   Funds received/ receivable, advance payment made to vendors, liability for fund received/ payable to vendors are adjusted after approval of utilization certificate by the competent authority of related department of State Government/ Agency. Various balances of assets and liabilities in this respect as on 31st March, 2022 have been disclosed as "Other financial assets- current" INR 1,306.19 Lakhs under note no. 19 and "Other non-current liabilities" INR 6,910.78 Lakhs under note no. 23.

   In absence of any confirmation and reconciliation with respective government departments, adjustments, if any, needed with respect to above as such cannot be ascertained.

c) The Company has changed the class of Land for different purposes after acquisition since inception. However, as required in terms of provisions of the West Bengal Land Reforms Act, 1955, the present class of Land in Government record through conversion process have not been altered. We understand the Company is in the process of mutation of land acquired or purchased by them with the Land & Land Reforms Department. The fact and the liability in this respect including mutation and/ or development charges has neither been disclosed nor accounted for in the books of accounts.

d) During the previous year, as stated in note no. 42, the Company migrated from the accounting software Tally to SAP ERP. Data input and use of SAP system has been commenced with effect from 1st January, 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP. Updations in SAP software is still under progress. Updations of system and reconciliation of balances etc., and accounting details ensuring the completeness of the transactions which inter alia includes ageing analysis, nature wise recording of transactions, required description etc., are under implementation and pending stabilization.

e) The Government of West Bengal vide G.O. No. 1093- F(Y) dated 21st February, 2017 has decided to restructure the PSUs/ Corporation. The Company started the process of merging its own Joint Venture Company i.e., New Town Telecom Infrastructure Development Company Limited (M/s NTTIDCO) in earlier years which as stated in note no. 8.4 is under progress.

Our opinion is not modified in respect of the above matters.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements, consolidated financial statements and our auditors' reports thereon. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report with respect to the above.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance (including other comprehensive income), consolidated changes in equity and consolidated cash flows of the Company including its Joint Venture in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards notified under section 133 of the Act read with relevant rules, as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Joint Venture 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 the design, implementation and maintenance of adequate 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the Company and its Joint Venture are responsible for assessing the Company's and its Joint Venture's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management of the respective companies either intends to liquidate the companies or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies are also responsible for overseeing the financial reporting process of the Company including its Joint Venture.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

and its Joint Venture's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its Joint Venture to cease to continue as a going concern;

- Evaluate the overall presentation, structure, and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation; and
- Obtain sufficient appropriate audit evidence regarding the financial statements of its Joint Venture to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision, and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements which have been audited by other auditors, such other auditors remain responsible for the direction, supervision, and performance of audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

OTHER MATTER

We did not audit the financial statements of Joint Venture, New Town Telecom Infrastructure Development Corporation Limited (NTTIDCO) included in the consolidated financial statements for the year ended 31st March, 2022 which includes:

The Company's share of net profit after tax of INR 436.75 Lakhs, other comprehensive income (net of tax) of Nil, and total comprehensive income of INR 436.75 Lakhs for the year ended 31st March, 2022. The financial statements of NTTIDCO for the year ended 31st March, 2022 have been audited by other auditor in accordance with Standards on Auditing specified under section 143 of the Act and their report containing unmodified opinion, have been furnished to us by the management.

Our opinion is not modified in respect of the above matter.

REPORT ON OTHER LEGAL AND REGULARTORY REQUIREMENTS

The matters reported hereunder are based on the financial statements of the Company and its Joint Venture "NTTIDCO" and on consideration of the report of other auditor of the said Joint Venture.

i. With respect to the matters specified in clause (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as "the Order"/ "CARO") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditor of the Joint Venture, the financial statements of which has been considered for the preparation of the consolidated financial statements of the Company, as provided to us by the management, we report that the remarks given in CARO report of the respective companies are neither qualification nor adverse in nature other than those as reported hereunder:

Name of the Company	CIN	Company/ Joint Venture	Clause number of the CARO report
West Bengal Housing Infrastructure Development Corporation Limited	U70101WB1999SGC089276	Company	(i)(a), (i)(b), (i)(c), (vii)(a), (xi)(a), (xiii), (xiv), (xvii), and (xx)
New Town Telecom Infrastructure Development Corporation Limited	U45204WB2006SGC109325	Joint Venture	(xx)(a)

ii. As required by section 143(3) of the Act, we report that:

a) Except as given in the Basis for Qualified Opinion paragraph, 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 of the aforesaid consolidated financial statements;

b) In our opinion, subject to the effects of the matters described in the Basis for Qualified Opinion paragraph above, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept by the Company so far as it appears from our examination of those books and the report of the other auditor;

c) Except as given in the Basis for Qualified Opinion paragraph, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

d) Except for the matters described in the Basis for Qualified Opinion paragraph especially as stated in paragraphs (a), (c), (e), (g), (j), (m), and (r) of the Basis for Qualified Opinion paragraph, the aforesaid consolidated financial statements comply with the Indian Accounting Standards notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

e) The matters described in the Basis for Qualified Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;

f) In terms of notification no. G.S.R. 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, provisions of section 164(2) of the Act regarding disqualification of the Directors, are not applicable to the Company. As per the report of the other auditor of the Joint Venture, none of the Directors of Joint Venture are disqualified from being appointed as a Director in terms of section 164(2) of the Act;

g) The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion paragraph above; and

h) With respect to the adequacy of the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls, refer to our separate report in "Annexure A", which is based on the auditors' reports of the Company and its Joint Venture which have been audited under the Act. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the internal control with reference to the consolidated financial statements of the Company and its Joint Venture incorporated in India.

iii. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, in our opinion and to the best of our information and according to the explanations given to us:

a) The Company has disclosed the impact of pending litigations on its financial position in the consolidated financial statements subject to the possible effects of the matters described in paragraphs (k) and (l) of the Basis for Qualified Opinion paragraph. The Joint Venture does not have any pending litigations which would impact its financial position;

b) The Company and its Joint Venture did not have any material foreseeable losses against long-term contracts, including derivative contracts, and thereby the requirement for making provision in this respect is not applicable to the Company;

c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. In case of Joint Venture, there has been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund;

d) (i) The respective managements of the Company and its Joint Venture, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditor of such Joint Venture, as the case may be, that, to the best of their knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company or its Joint Venture to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or its Joint Venture ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The respective managements of the Company and its Joint Venture, which are companies incorporated in India and whose financial statements have been audited under the Act, have represented to us and the other auditor of such

Joint Venture, as the case may be, that, to the best of their knowledge and belief, no funds have been received by the Company or its Joint Venture from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or its Joint Venture shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the other auditor of the Joint Venture, which are companies incorporated in India and whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or them to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, as provided under d(i) and d(ii) above, contain any material misstatement; and

e) The Company has not declared or paid any dividend and has also not proposed any dividend during the year and as such, requirements for complying with the provisions of section 123 of the Act in this respect are not applicable to the Company.

As reported by the other auditor of the Joint Venture, the dividend declared and paid during the year by the Joint Venture is not in accordance with section 123 of the Act.

iv. As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding managerial remuneration is not applicable to the Company and its Joint Venture.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

Boman R. Parakh
Partner
MEMBERSHIP NO.: 053400

PLACE: KOLKATA
DATE: 18th June, 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (ii)(h) under the heading "Report on other Legal and Regulatory Requirements" section of our report of even date to the members of West Bengal Housing Infrastructure Development Corporation Limited on the consolidated financial statements of the Company for the year ended 31st March, 2022)

Report on the internal financial controls with reference to the consolidated financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (hereinafter referred to as "the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2022, we have audited the internal financial controls with reference to the consolidated financial statements of **West Bengal Housing Infrastructure Development Corporation Limited** (hereinafter referred to as "the Company" or "WBHIDCO") and its Joint Venture, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

The respective Board of Directors of the Company and its Joint Venture, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (hereinafter referred to as "the Guidance Note") issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the consolidated financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the consolidated financial statements. Those Standards on Auditing and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control with reference to the consolidated financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the consolidated financial statements included obtaining an understanding of such internal financial controls with reference to the consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the auditor of the Joint Venture, which are companies incorporated in India, in terms of their report referred to in the "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to the consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to the consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

BASIS FOR QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, in our opinion, the Standard Operating Procedures for various functional areas and Risk Control Matrix specifying the gaps in the systems and controls being exercised for overcoming the same have not been lucidly plotted and made available. However, following material weaknesses have been identified in the Company's internal financial controls with reference to the consolidated financial statements as at 31st March, 2022:

i. Necessary plot wise reconciliation of total land both salable and non-salable, year wise adjustments there against on account of sale/ lease, purchase, reclassification, capitalization or otherwise and resultant closing balance has not been carried out (Refer paragraph (a)(ii) of Basis for Qualified Opinion paragraph).

ii. Item wise details of Project work-in-progress and quantum of work to be done and status thereof as such are not available (Refer paragraph (a)(iii) of Basis for Qualified Opinion paragraph).

iii. Recognition of revenue based on percentage of cost incurred till the year end and charging of costs thereagainst and necessary controls and non-sufficiency of internal checks for arriving at the amount in this respect (Refer paragraph (a)(iv) of Basis for Qualified Opinion paragraph);

iv. Details of status of advances received against sale/ lease of land/ flats and use of facilities and reconciliation thereof for ensuring the completeness of income to be recognized thereagainst have not been carried out and made available (Refer paragraphs (b) and (e) of Basis for Qualified Opinion paragraph).

v. The Company did not have appropriate internal control to ensure compliance of applicable Indian Accounting Standards due to which:

   a. Recognition of income of interest free security deposits to the extent of non-refundable has not been done at time of receipt of deposits but has been recognized at time of separation of inhabitant and further, present value of remaining amount of interest free security deposits applying the required internal rate of return has not been ascertained and considered for the purpose of the consolidated financial statements. (Refer paragraph (c) of Basis for Qualified Opinion paragraph);

   b. Recognition of deferred tax assets has not been done as required in accordance with Indian Accounting Standard 12 "Income Taxes" (Refer paragraph (g) of Basis for Qualified Opinion paragraph).

vi. Certain old debit and credit balances being carried forward are lying unmoved and unadjusted since a considerable period and system of balance confirmation, reconciliation and consequential adjustments thereof with respect to such balances have not been ascertained by the management. IT Control systems and procedures needs strengthening in terms of framework for internal controls with reference to the consolidated financial statements taking into account related controls and procedures as stated in the Guidance Note issued by the ICAI so that to facilitate required reconciliations in this respect (Refer paragraphs (d), (h), (n), and (o) of Basis for Qualified Opinion paragraph).

vii. The Company did not have appropriate internal control over reconciliation of tickets sold, and revenue realized in respect of various operating revenues generating assets held by the Company and sales from restaurants. Details ensuring the completeness with respect to recognition of income and expenses and the amount accruable with respect to these at the year-end were not available. Real time Accounting and reconciliation to facilitate control and ensure completeness with respect to recognition of revenue and accuracy considering the volume of transactions pertaining to various assets of public interest including Tourism Park, Convention/ Amusement Centre, Museum, and others as shown under “Other operating revenue (note no. 29)” and expenses on account of these as shown under “Other expenses (note no. 34)” were not available (Refer paragraphs (e) and (j) of Basis for Qualified Opinion paragraph).

viii. Review and re-assessment of estimation of material provisions including that of provisions of INR 34,152.25 Lakhs made for compensation for delayed delivery of plots, land losers, etc., (note no. 27) have not been carried out (Refer paragraph (i) of Basis for Qualified Opinion paragraph).

ix. The Company did not have appropriate internal controls with respect to determination of amount payable to micro and small enterprises under the “Micro, Small & Medium Enterprise Development Act 2006” (note no. 24.1 and 25.3 to the consolidated financial statements) and accordingly, the same has not been ascertained and disclosed in the consolidated financial statements (Refer paragraph (r)(vii) of Basis for Qualified Opinion paragraph).

x. System of maintaining and availability of primary documents pertaining to the transactions including recording with narrations, vouchers and invoices, receipts, completion certificate, purchase orders, quotations, etc., are required to be implemented so that to make these available to ensure the completeness vis-à-vis measurement and disclosure in the consolidated financial statements (Refer paragraphs (p) of Basis for Qualified Opinion paragraph).

xi. Classification/ disclosures in the consolidated financial statements in certain cases as mentioned in paragraph (r) of the Basis for Qualified Opinion paragraph above as required in terms of Schedule III to the Act and/ or applicable Indian Accounting Standards have not been made.

xii. The internal controls over capitalization of property, plant and equipment (PPE) were not operating effectively resulting in capitalization thereof on receipt of intimation from respective departments irrespective of the year of these becoming ready for use (note no. 3.2).

xiii. The system of reconciliation of additions to capital work-in-progress and capitalization of assets therefrom has not been followed.

xiv. The Company did not have an appropriate internal control system in relation to deposit of fund to the Non-Interest Bearing Deposit Account (Treasury account) amounting to INR 79,600.00 Lakhs (note no. 16.1) with the Government of West Bengal which, in terms of the Board Resolution, and also as per the general terms of deposit etc., is required to be interest bearing (Refer paragraph (a) of Emphasis of Matter paragraph).

xv. Internal controls with respect to order placed for depository work and payment made there against, obtaining of utilization certification and submission thereof for payment or adjustment need to be strengthened (Refer paragraph (b) of Emphasis of Matter paragraph).

xvi. The Company migrated from the accounting software Tally to SAP ERP with effect from 1st January, 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP (note no. 42). Updations in SAP software is still under progress. Updations of system and reconciliation of balances etc., and accounting details ensuring the completeness of the transactions which inter alia includes ageing analysis, nature wise recording of transactions, required description etc., were under implementation at the year-end pending stabilization in due course of time (Refer paragraph (d) of Emphasis of Matter paragraph).

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to the consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim consolidated financial statements will not be prevented or detected on a timely basis.

QUALIFIED OPINION

In our opinion, to the best of our information and according to the explanations given to us, except for the possible effects of the material weaknesses described in the Basis for Qualified Opinion paragraph above on the achievement of the objectives of the control criteria, the Company and its Joint Venture, which are companies incorporated in India, have maintained, in all material respects, an adequate internal financial controls with reference to the consolidated financial statements and such internal financial controls with reference to the consolidated financial statements were operating effectively as at 31st March, 2022, based on the internal financial controls with reference to the consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended 31st March, 2022, and these material weaknesses have affected our opinion on the said consolidated financial statements of the Company and we have issued qualified opinion on the consolidated financial statements of the Company.

OTHER MATTER

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to the consolidated financial statements in so far as it relates to its Joint Venture as on the reporting date, which is a company incorporated in India, is based on the corresponding report of the auditor of the said company.

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

Boman R. Parakh
Partner
MEMBERSHIP NO.: 053400

PLACE: KOLKATA
DATE: 18th June, 2024

Consolidated Balance Sheet as at 31 March 2022

(All amounts in INR lacs, unless otherwise stated)

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021
ASSETS			
Non-current assets			
(a) Property, plant and equipment	3	64,933.04	68,945.90
(b) Capital work-in-progress	4	1,256.36	1,292.73
(c) Investment property	5	3,147.85	2,908.50
(d) Intangible assets	6	552.93	423.32
(e) Intangible assets under development	7	135.49	380.12
(f) Financial assets			
(i) Investments			
Investment in joint venture accounted for using the equity method	8(i)	1,882.05	1,474.75
Other investment	8(ii)	13.40	26.23
(ii) Trade receivables	9	5,113.93	5,113.93
(iii) Other financial assets	10	52.19	52.19
(g) Non-current tax assets (net)	11	21,494.33	20,958.40
(h) Deferred tax assets (net)	12	662.48	1,133.84
(i) Other non-current assets	13	1,939.58	2,019.65
Total non-current assets		**1,01,183.63**	**1,04,729.56**
Current assets			
(a) (i) Project cost of work-in-progress	14	14,162.31	15,100.91
(ii) Inventories- others	14A	2.76	6.15
(b) Financial assets			
(i) Trade receivables	15	2,298.14	3,554.05
(ii) Cash and cash equivalents	16	1,11,494.13	90,731.21
(iii) Bank balances other than cash and cash equivalents	17	25,247.67	25,465.96
(iv) Loans	18	-	25.00
(v) Other financial assets	19	9,488.74	4,058.20
(c) Other current assets	20	16,438.87	17,244.11
Total current assets		**1,79,132.62**	**1,56,185.59**
TOTAL ASSETS		**2,80,316.25**	**2,60,915.15**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	25,965.00	25,965.00
(b) Other equity	22	11,814.41	16,215.47
Total equity		**37,779.41**	**42,180.47**

Particulars	Note no.	As at 31st March, 2022	As at 31st March, 2021
Liabilities			
Non-current liabilities			
(a) Other non-current liabilities	23	1,53,259.86	1,51,787.37
Total non-current liabilities		**1,53,259.86**	**1,51,787.37**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	24		
Total outstanding dues of micro enterprises and small enterprises		-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises		3,390.94	3,294.46
(ii) Other financial liabilities	25	8,412.29	8,685.96
(b) Other current liabilities	26	43,232.20	20,724.24
(c) Provisions	27	34,152.25	34,153.34
(d) Current tax liabilities (net)	28	89.31	89.31
Total current liabilities		**89,276.99**	**66,947.31**
Total liabilities		**2,42,536.85**	**2,18,734.68**
TOTAL EQUITY AND LIABILITIES		**2,80,316.26**	**2,60,915.15**

The accompanying notes 1-52 form an integral part of the consolidated financial statements

The above Consolidated Balance Sheet shall be read in conjunction with the accompanying notes

In terms of our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm's ICAI Registration No.: 301051E/ E300284

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

SANJAY BANSAL
Managing Director
DIN 02748340

NANDINI GHOSH
Director
DIN 10574424

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Place: Kolkata
Date: 18th June, 2024

Consolidated Statement of Profit and Loss for the year ended, 31 March, 2022

Sl. no.	Particulars	Note no.	For the year ended 31st March, 2022	For the year ended 31st March, 2021
	Income			
I	Revenue from operations	29	19,556.90	10,731.45
II	Other income	30	1,586.46	3,906.24
III	**Total income (I+II)**		**21,143.36**	**14,637.69**
IV	**Expenses**			
	Cost of land and Economic Weaker Section (EWS) flats		4,755.09	3,242.24
	Employee benefits expense	31	1,799.38	1,287.08
	Finance costs	32	120.73	1.19
	Depreciation and amortization expense	33	7,263.82	8,282.13
	Other expenses	34	11,570.80	7,911.75
	Total expenses (IV)		**25,509.82**	**20,724.39**
V	**(Loss) before share of profit of joint venture and tax (III-IV)**		**(4,366.46)**	**(6,086.70)**
VI	Share of profit of joint venture		436.75	306.40
VII	**(Loss) before tax (V+VI)**		**(3,929.71)**	**(5,780.30)**
VIII	**Tax expense**			
	Current tax		-	-
	Deferred tax- charge/ (credit)	35	471.36	(1,704.98)
IX	**(Loss) for the year (VII-VIII)**		**(4,401.07)**	**(4,075.32)**
X	**Other comprehensive income**			
	Items that will be reclassified to profit or loss		-	-
	Income tax relating to items that will be reclassified to profit or loss		-	-
	Items that will not be reclassified to profit or loss		-	-
	Income tax relating to items that will not be reclassified to profit or loss		-	-
	Total other comprehensive income for the year (net of tax)		-	-
XI	**Total comprehensive income for the year (comprising (Loss) and Other comprehensive income for the year) (IX+X)**		**(4,401.07)**	**(4,075.32)**
XII	**Earnings per equity share (face value INR 1000 each)**	36		
	Basic and Diluted (INR)		(169.50)	(156.95)

The accompanying notes 1-52 form an integral part of the consolidated financial statements

The above Consolidated Statement of Profit and Loss shall be read in conjunction with the accompanying notes

BOMAN R PARAKH
Partner
M. No. 053400

SANJAY BANSAL
Managing Director
DIN 02748340

Place: Kolkata
Date: 18th June, 2024

NANDINI GHOSH
Director
DIN 10574424

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended 31 March 2022

A. Equity share capital

Particulars	Note no.	Amount in INR Lakhs
As at 31st March, 2020	21	**25,965.00**
Movement during the year		-
As at 31st March, 2021	21	**25,965.00**
Movement during the year		-
As at 31st March, 2022	21	**25,965.00**

B. Other equity

Particulars	Note no.	Reserves and surplus		Total other equity
		Capital reserve	Retained earnings	
As at 31st March, 2020	22	**979.44**	**19,311.38**	**20,290.82**
(Loss) for the year		-	(4,075.32)	(4,075.32)
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**(4,075.32)**	**(4,075.32)**
Increase/ (decrease) in value of investments in joint venture		-	(0.03)	(0.03)
As at 31st March, 2021	22	**979.44**	**15,236.03**	**16,215.47**
(Loss) for the year		-	(4,401.07)	(4,401.07)
Other comprehensive income for the year		-	-	-
Total comprehensive income for the year		**-**	**(4,401.07)**	**(4,401.07)**
As at 31st March, 2022	22	**979.44**	**10,834.96**	**11,814.41**

Refer note no. 22 for nature and purpose of reserve

The accompanying notes 1-52 form an integral part of the consolidated financial statements

The above Consolidated Statement of Changes in Equity shall be read in conjunction with the accompanying notes

In terms of our report of even date attached

For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

SANJAY BANSAL
Managing Director
DIN 02748340

Place: Kolkata
Date: 18th June, 2024

NANDINI GHOSH
Director
DIN 10574424

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Consolidated Cash Flow Statement for the Year Ended 31 March, 2022

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) before share of profit of joint venture and tax	**(4,366.46)**	**(6,086.70)**
Adjustments for:		
Depreciation and amortisation expense	7,263.82	8,282.13
Interest income	(3.83)	-
Loss/ (profit) on sale/ discard of property, plant and equipment	295.31	-
Loss/ (gain) on fair valuation of investments measured at fair value through profit or loss	12.83	(13.13)
Interest on lease rentals	(744.95)	(712.06)
Interest on loan to joint venture and upfront fee	-	6.58
Operating profit before working capital changes	**2,456.72**	**1,476.81**
Movement in working capital		
Project cost of work-in-progress	938.60	3,963.63
Inventories- others	3.39	(6.15)
Other financial assets	(5,430.54)	2,101.75
Trade receivables	1,255.91	(639.93)
Loans	25.00	125.00
Other assets	885.31	(1,886.99)
Trade payables	96.48	(50.23)
Other financial liabilities	(273.67)	1,381.24
Other liabilities and provisions	23,979.36	661.42
Cash generated from operations	**23,936.56**	**7,126.55**
Taxes paid (net)	(535.93)	(256.34)
Net cash generated from operating activities	**23,400.63**	**6,870.21**
B. CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment and capital work-in-progress	(3,288.33)	(6,517.80)
Proceeds from sale of property, plant and equipment	366.40	-
Additions to investment property	(577.19)	(256.46)
Additions to intangible assets and intangible assets under development	(135.11)	(801.63)
Movement in bank balances other than cash and cash equivalents (deposits/ maturity)	218.29	78,089.86
Interest received	3.83	
Interest on lease rentals	744.95	712.06
Dividend received	29.45	16.07
Net cash (utilised in)/ generated from investing activities	**(2,637.71)**	**71,242.10**

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
C. CASH FLOWS FROM FINANCING ACTIVITIES		
Net cash (utilised in)/ generated from financing activities	-	
Net increase in cash and cash equivalents (A+B+C)	**20,762.92**	**78,112.31**
Cash and cash equivalents as at the beginning of the year	90,731.21	12,618.90
Cash and cash equivalents as at the end of the year	**1,11,494.13**	**90,731.21**
	20,762.92	78,112.31

Notes to the consolidated statement of cash flows for the year ended 31st March, 2022:

(1) The above consolidated statement of cash flows has been prepared under the "indirect method" as set out in the Indian Accounting Standard 7 "Statement of Cash Flows".

(2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.

(3) Cash and cash equivalents (Refer note no. 16) as at the consolidated balance sheet date consists of:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks (current account and treasury account)	1,02,547.37	84,595.51
Balances with banks in flexi deposit accounts (having original maturity of less than three months)	8,946.74	6,135.68
Cash on hand	0.02	0.02
Total	**1,11,494.13**	**90,731.21**

The accompanying notes 1-52 form an integral part of the consolidated financial statements

The above Consolidated Statement of Cash Flows shall be read in conjunction with the accompanying notes

In terms of our report of even date attached

For LODHA & CO LLP

Chartered Accountants

Firm's ICAI Registration No.: 301051E/ E300284

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

SANJAY BANSAL
Managing Director
DIN 02748340

NANDINI GHOSH
Director
DIN 10574424

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Place: Kolkata
Date: 18th June, 2024

Notes to the Consolidated financial statements
for the year ended 31 March 2022

1 **Company background**

West Bengal Housing Infrastructure Development Corporation Limited ("WBHIDCO" or "The Company") is a wholly owned Company of Government of West Bengal, incorporated and domiciled in India.

The consolidated financial statements comprise financial statements of WBHIDCO and its joint venture, New Town Telecom Infrastructure Development Company Limited ("NTTIDCO").

The consolidated financial statements for the year ended March 31,2022 were approved for issue by the Board of Directors of the company on 18th June, 2024 and are subject to the adoption by the Shareholders in the ensuing Annual General Meeting.

2 **Statement of Compliance and Recent Accounting Pronouncements**

2.1 **Statement of Compliance**

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (hereinafter referred to as the "Ind AS")as notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 ("the Act"). The Ind AS issued, notified and made effective till the consolidated financial statements are authorized and have been considered for the purpose of preparation of these consolidated financial statements.

The accounting polices have been consistently applied except where a newly issued Indian Accounting Standard is initially adopted or a revision to when exsiting main accounting standard requires a change in the accounting policies hitherto in use.

Recent Pronouncements

2.2 **Application of New and Revised Standards**

The Ministry of Corporate Affairs (MCA) vide Notification dated 18th June 2021 has issued Companies (Indian Accounting Standard) Amendment Rules, 2021. The Company has applied the following standards and amendments for the first time during the year ended 31st March 2022. These amendments had no impact on the financial statements of the Company.

(a) The amendment under Ind AS 38 and Ind AS 37 clarifies that the definition of "asset" under Ind AS 38 and the definition of "liability" under Ind AS 37 are not revised following the revision of the definition of "asset" and "liability" in the Conceptual Framework respectively.

(b) Reference to the "Framework for Preparation and Presentation of Financial Statements" with Ind AS has been substituted with reference to the "Conceptual Framework" under Ind AS 1, Ind AS 8, and Ind AS 34.

(c) Certain amendments have been made under Ind AS 115 to maintain consistency with the number of paragraphs of IFRS 15.

(d) In the definition of "recoverable amount", for the words "fair value less costs to sell", the words "fair value less costs of disposal" have been substituted. The consequential amendments are made in Ind AS 105, Ind AS 16, and Ind AS 28.

2.3 Standards issued but not yet effective

The Ministry of Corporate Affairs (MCA) vide Notification dated 23rd March 2022 has issued Companies (Indian Accounting Standard) Amendment Rules, 2022. These amendments to the extent relevant to the Company's operations include:

Amendment to Ind AS 16 which clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable costs considered as part of the cost of an item of property, plant, and equipment.

Amendment to Ind AS 37 specifies that the "cost of fulfilling" a contract comprises the "costs that relate directly to the contract". Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour and materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant, and equipment used in fulfilling the contract).

Other amendments in various standards, including Ind AS 101, Ind AS 103, Ind AS 109 "Financial Instruments", and Ind AS 41 "Agriculture", have not been listed above since these are not relevant to the Company.

Even though the Company will evaluate the impact of the above, none of these amendments are vital in nature and are not likely to have a material impact on the Company's financial statements.

Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.4 Basis of preparation

(i) Compliance with Ind AS

The consolidated financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

The consolidated financial statements up to year ended 31st March 2017 were prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP).

(ii) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities that is measured at fair value.

(iii) **Current versus non-current classification**

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it is:

a) expected to be realised or intended to be sold or consumed in the normal operating cycle,

b) held primarily for the purpose of trading,

c) expected to be realised within twelve months after the reporting period, or

d) cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in the normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period, or

d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

(iv) **Rounding of amounts**

All amounts disclosed in the consolidated financial statements and notes have been rounded off to the nearest lacs and decimals thereof (in Rs. lakhs) as per the requirement of Schedule III, unless otherwise stated.

2.5 Principles of consolidation and equity accounting

The consolidated financial statements have been prepared in accordance with the principles laid down in "Ind AS 110" on "Consolidated Financial Statements" and "Ind AS 28" on "Accounting for Investments in Associates and Joint Ventures". The Company's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the joint venture since the acquisition date. If the Company's share of the net fair value of the investee's identifiable assets and liabilities exceeds the cost of the investment, any excess is recognised directly in Equity as capital reserve in the period in which the investment is acquired. Goodwill, if any, relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment.

The consolidated statement of profit and loss reflects the Company's share of the results of operations of the joint venture. Any change in other comprehensive income of investee is presented as part of the Company's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint venture, the Company recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture. If the Company's share of losses of joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Company's net investment in the joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Company's share of profit or loss of joint ventures is shown on the face of the consolidated statement of profit and loss.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date, i.e., year ended on 31st March.

When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

2.6 Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price inclusive of duties (net of credit for taxes) and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Grant received in respect of acquisition of Property, plant and equipment is adjusted against the cost of the related asset.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation method, estimated useful lives and residual values

Depreciation on Property,Plant and equipements is provided using the written down value method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. The residual value of an asset for this purpose is determined at the rate of 5% of the original cost of the asset.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

On disposal of an Property,Plant and Equipment the difference between its carrying amount and net disposal proceeds is charged or credited to the Consolidated Statement of Profit and Loss.

2.7 Intangible assets

Intangible assets are stated at cost, less accumulated amortization thereon. Cost comprises the purchase price inclusive of duties (net of credit for taxes) and incidental expenses.

Computer software

Software for internal use, which is primarily acquired from third-party vendors is capitalised. Subsequent costs associated with maintaining such software are recognised as expense as incurred. Cost of software includes license fees and cost of implementation/ system integration services, where applicable.

Amortisation method and period

Computer software are amortised on a pro-rata basis using the written down value method over their estimated useful life of 3 years and 10 years respectively, from the date they are available for use. Amortisation method and useful lives are reviewed periodically including at each financial year end.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its intangible assets recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.8 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction costs and where applicable borrowing costs. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

Depreciation on investment properties is calculated on a straight-line method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets.

On disposal of an investment property, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its investment properties recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of investment properties.

2.9 Inventories

Inventories comprising of completed flats and project work in progress are valued at lower of cost or net realisable value.

Project work in progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

2.10 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). The Company's corporate assets (eg. central office building for providing support to various CGUs) do not generate independent cash flows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

2.11 Leases

Company as a lessee

The Company's lease assets primarily consist of land and building premises taken on lease for residential and official accomodation. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU Assets") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases)and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities include these options when it is reasonably certain that they will be exercised.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset are separately presented in the Balance Sheet and lease payments are classified as financing cash flows. Lease liability obligations is presented separately under the head "Other Financial Liabilities" whereas Right of Use Assets have been disclosed separately as a part of Property, Plant and Equipment.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Company as a lessor

Assets given on lease either as operating lease or as finance lease. A lease is classified as finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Initially, asset held under finance lease is recognised in Balance Sheet and presented as a receivable at an amount equal to the net investment in the lease. Finance income is recognised over the lease term, based on a pattern reflecting a constant periodic rate of return on Company's net investment in the lease. A lease which is not classified as a finance lease is an operating lease. The Company recognises lease payments in case of assets given on operating leases as income on a straight line basis.

2.12 Financial Instruments - Financial assets and financial liabilities

Financial Assets and Financial Liabilities (financial instruments) are recognised when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Profit and Loss.

The financial assets and financial liabilities are classified as current if they are expected to be realised or settled within operating cycle of the company or otherwise these are classified as non-current.

The classification of consolidated financial instruments whether to be measured at Amortised Cost, at Fair Value through Profit and Loss (referred to as "FVTPL") or at Fair Value Through Other Comprehensive Income (referred to as "FVTOCI") depends on the objective and contractual terms to which they relate. Classification of financial instruments are determined on initial recognition.

(i) Cash and cash equivalents

All highly liquid financial instruments, which are readily convertible into determinable amounts of cash and which are subject to an insignificant risk of change in value and are having original maturities of three months or less from the date of purchase, are considered as cash and cash equivalents. Cash and cash equivalents includes balances with banks which are unrestricted for withdrawal and usage.

(ii) Financial Assets and Financial Liabilities measured at amortised cost

Financial Assets held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Financial Assets and Financial Liabilities subsequent to initial recognition are measured at amortized cost using Effective Interest Rate (referred to as "EIR") method less impairment, if any is recognised in the Consolidated Statement of Profit and Loss.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts (including all fees and points paid or received, transaction costs and other premiums or discounts) through the expected life of the Financial Asset or Financial Liability to the gross carrying amount of the financial asset or to the amortised cost of financial liability, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(iii) Financial Asset and Financial Liabilities at Fair Value through Other Comprehensive Income (FVTOCI)

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised directly in other comprehensive income.

(iv) For the purpose of para (ii) and (iii) above, principal is the fair value of the financial asset at initial recognition and interest consists of consideration for the time value of money and associated credit risk.

(v) Financial Assets or Liabilities at Fair value through profit or loss(FVTPL)

Financial Instruments which does not meet the criteria of amortised cost or fair value through other comprehensive income are classified as Fair Value through Profit or loss. These are recognised at fair value and changes therein are recognized in the statement of profit and loss.

(vi) Impairment of financial assets

The Company evaluates whether there is any objective evidence that financial assets measured at amortised costs including trade and other receivables are impaired and determines the amount of impairment allowance as a result of the inability of the parties to make required payments. The Company bases the estimates on the ageing of the receivables, credit-worthiness of the receivables and historical write-off experience and variation in the credit risk on year to year basis.

Lifetime expected credit losses are the Expected Credit Losses (ECL) that results from all possible default events over the expected life of a financial instrument. The company measures the loss allowance for financial assets at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognising impairment loss allowance based on 12-month ECL.

In case of trade receivables or contract assets that result in relation to revenue from contracts with customers, the company measures the loss allowance at an amount equal to lifetime expected credit losses where maximum contractual period is considered over which the Company is exposed to credit risks.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward-looking information.

Loss allowances for financial assets measured at amortised costs are deducted from the gross carrying amount of the assets.

(vii) Derecognition of financial instruments

The Company derecognizes a financial asset or a group of financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset (except for equity instruments designated as FVTOCI), the difference between the asset's carrying amount and the sum of the consideration received and receivable are recognized in statement of profit and loss.

On derecognition of assets measured at FVTOCI the cumulative gain or loss previously recognised in other comprehensive income is reclassified to retained earnings.

Financial liabilities are derecognized if the Company's obligations specified in the contract expire or are discharged or cancelled. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in Statement of Profit and Loss.

2.13 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.14 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.15 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.16 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months from the date of recognition. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.17 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.18 Revenue recognition

Revenue from Operations

(i) Revenue from long term leases

The Company leases land and flats on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Significant risk and reward is considered to be transferred to the buyer only when the sale deed have been executed. The Company recognises the income based on the principles of leases as set out in Ind AS 17 “Leases” applying principles of manufacturers/dealers guidance which states that revenue should be recognised based on outright sales policy of the company. Accordingly the Company is recognising revenue overtime during the contruction period based on input method i.e. with reference to cost incurred by the company. The estimated project cost includes construction cost, development and construction material and overheads of such project.

Variations in contract work, claims and incentive payments are included in transaction price to the extent that may have been agreed with the customer and are capable of being reliably measured.

(ii) Revenue from the sale of land/flats is recognised when the significant risk and rewards of the land is transferred to the buyer. Significant risk and rewards is considered to be transferred to the buyer only when the sale deed have been executed. Revenue is measured at the fair value of the consideration received or receivable. The

Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company.

(iii) Rental income from operating leases is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.

(iv) Income from Eco Park, Eco Island, Banglaar Haat, Rabindra Tirtha, Nazrul Tirtha, Permission Fee, Convention centre, Restaurent etc. has been recognized as revenue on accrual basis once it is probable that economic benefits will flow to the Company.

Other Income

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.19 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.20 Employee benefits

(i) Short-term employee benefits

Short term employee benefit is recognized as an expense at the undiscounted amount in the Statement of Profit & Loss for the year in which the related service is rendered.

(ii) Retirement benefits

(a) Defined contribution plans (Provident fund)

Contributions under defined contribution plans (provident fund) payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

2.21 Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets and liabilities are reviewed at each Balance Sheet date. defferred tax assets is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.22 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.23 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.24 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.25 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company.

2.26 Critical estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- **Revenue and inventories**

The Company recognises revenue using the percentage of completion method. This requires forecast to be made of total budgeted cost with the outcomes of underlying construction contracts, which require assessments and judgements to be made on changes in work scopes, claims (compensation, rebates etc.) and other payments to the extent they are probable and they are capable of being reliably measured. for the purpose of making estimates of claims, the Company used the available contractual and historical information.

- **Estimation of expected useful lives of property, plant and equipment**

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- **Contingencies**

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- **Valuation of deferred tax assets**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

3 Property, plant and equipment

Particulars	Land	Building	Electrical installations	Furniture and fixtures	Vehicles	Office equipment	Computer and peripherals	Roads and pathways	Fencing and bridge	Total
Gross carrying amount										
As at 31st March, 2020	**734.80**	**63,318.00**	**16,184.47**	**8,154.75**	**1,211.31**	**2,919.35**	**263.77**	**2,001.94**	**909.25**	**95,697.64**
Additions during the year	808.39	5,833.24	334.03	488.25	39.52	1.90	437.57	9.81	-	7,952.71
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	**1,543.19**	**69,151.24**	**16,518.50**	**8,643.00**	**1,250.83**	**2,921.25**	**701.34**	**2,011.75**	**909.25**	**1,03,650.35**
Additions during the year	-	505.67	779.39	276.62	-	61.58	106.99	564.71	591.09	2,886.05
Adjustments during the year	-	329.43	8.36	31.99	-	-	-	4.32	64.55	438.65
Disposals during the year	-	605.34	219.59	-	216.99	-	-	10.46	-	1,052.38
As at 31st March, 2022	**1,543.19**	**69,381.00**	**17,086.66**	**8,951.61**	**1,033.84**	**2,982.83**	**808.33**	**2,570.32**	**1,564.89**	**1,05,922.67**
Accumulated depreciation										
As at 31st March, 2020	**-**	**9,691.36**	**8,588.00**	**3,118.03**	**802.95**	**1,955.67**	**206.53**	**1,493.10**	**793.32**	**26,648.96**
Additions during the year	-	3,577.00	2,159.97	1,486.46	127.33	428.76	102.97	132.81	40.19	8,055.49
Adjustments during the year	-	-	-	-	-	-	-	-	-	-
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2021	**-**	**13,268.36**	**10,747.97**	**4,604.49**	**930.28**	**2,384.43**	**309.50**	**1,625.91**	**833.51**	**34,704.45**
Additions during the year	-	3,046.73	1,598.80	1,088.89	87.13	251.02	269.85	166.98	166.45	6,675.85
Adjustments during the year	-	181.56	2.86	-	206.15	-	-	0.10	-	390.67
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	**-**	**16,133.53**	**12,343.91**	**5,693.38**	**811.26**	**2,635.45**	**579.35**	**1,792.79**	**999.96**	**40,989.63**
Net carrying amount										
As at 31st March, 2021	**1,543.19**	**55,882.88**	**5,770.53**	**4,038.51**	**320.55**	**536.82**	**391.84**	**385.84**	**75.74**	**68,945.90**
As at 31st March, 2022	**1,543.19**	**53,247.47**	**4,742.75**	**3,258.23**	**222.58**	**347.38**	**228.98**	**777.53**	**564.93**	**64,933.04**

3.1 All land under the purview has been originally acquired by the Government of West Bengal under Land Acquisition Act, 1894 from the Company's own fund and after that, the said land has been transferred to the Company for development of Rajarhat vide various notifications being issued by West Bengal Housing Department from time to time. Further, by virtue of this transfer, the Company has de jure right to sell the land, since the Company is an instrumentally of the state.

3.2 Additions during the previous year under Land, Building, Furniture and fixtures and Electrical installations includes INR 96.57, INR 3,832.98, INR 388.45 and INR 213.79 respectively for which assets were put to use in earlier years but has been capitalised during the previous year on receipt of bills/ invoices. Depreciation on such assets used up to 31st March, 2020 aggregating to INR 356.38 had accordingly been recognised as expenses and charged in the Consolidated Statement of Profit and Loss during the previous year.

3.3 Computer costing INR 0.33 (31st March, 2021- INR 0.33) included in Computer and peripherals above is lying with Public Health & Engineering Department (PHED).

4 Capital work-in-progress

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Balance as at the beginning of the year	1,292.73	2,727.64
Additions during the year	721.92	1,374.78
Capitalised/ adjusted during the year	758.29	2,809.69
Balance as at the end of the year	**1,256.36**	**1,292.73**

4.1 Ageing of capital work-in-progress

As at 31st March, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	721.92	534.44	-	-	1,256.36
Projects temporarily suspended	-	-	-	-	-
Total	**721.92**	**534.44**	**-**	**-**	**1,256.36**

As at 31st March, 2021

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,292.73	-	-	-	1,292.73
Projects temporarily suspended	-	-	-	-	-
Total	**1,292.73**	**-**	**-**	**-**	**1,292.73**

4.2 The details of projects whose completion is overdue or has exceeded its cost as compared to original plan is in the process of being compiled by the management and accordingly, disclosure in this respect has not been given in the consolidated financial statements.

5 Investment property

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Building		
Gross carrying amount		
Balance as at the beginning of the year	**4,009.24**	**3,752.78**
Additions during the year	577.19	256.46
Disposals/ adjustments during the year	-	-
Balance as at the end of the year	**4,586.43**	**4,009.24**
Accumulated depreciation		
Balance as at the beginning of the year	**1,100.74**	**875.40**
Additions during the year	337.84	225.34
Disposals/ adjustments during the year	-	-
Balance as at the end of the year	**1,438.58**	**1,100.74**
Net carrying amount	**3,147.85**	**2,908.50**

5.1 Fair value of investment properties carried at cost

The fair value of the investment properties have been determined by the management. The main inputs used are quantum, area, location, demand, and trend of fair market value in the area.

The disclosure of the same are given below:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Finance centre	8,633.67	8,222.54
Utility Building AA-I	1,969.49	1,875.70
Utility Building AA-II	886.48	844.26
Utility Building AA-III	1,400.50	1,333.81
Total	**12,890.14**	**12,276.31**

5.2 The Company has no restriction on the realisability of its investment properties or the remittance of income and proceeds of disposal. There is no contractual obligation to purchase, construct or develop investment property or for repairs, maintenance or enhancements.

5.3 Amounts recognised in the Consolidated Statement of Profit and Loss for investment properties

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Rental income	**700.65**	**113.82**
Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income during the year	490.46	287.78
Direct operating expenses (including repairs and maintenance) arising from investment properties that did not generate rental income during the year	-	-
Profit/ (Loss) from investment properties before depreciation expense	**210.19**	**(173.96)**
Depreciation expense	337.84	225.34
Profit/ (Loss) from investment properties after depreciation expense	**(127.65)**	**(399.30)**

6 Intangible assets

Particulars	Computer software (acquired)	Total
Gross carrying amount		
As at 31st March, 2020	**41.75**	**41.75**
Additions during the year	421.51	421.51
Disposal/ adjustments during the year	-	-
As at 31st March, 2021	**463.26**	**463.26**
Additions during the year	379.74	379.74
Disposal/ adjustments during the year	-	-
As at 31st March, 2022	**843.00**	**843.00**
Accumulated amortisation		
As at 31st March, 2020	**38.64**	**38.64**
Additions during the year	1.30	1.30
Disposal/ adjustments during the year	-	-
As at 31st March, 2021	**39.94**	**39.94**
Additions during the year	250.13	250.13
Disposal/ adjustments during the year	-	-
As at 31st March, 2022	**290.07**	**290.07**
Net carrying amount		
As at 31st March, 2021	**423.32**	**423.32**
As at 31st March, 2022	**552.93**	**552.93**

6.1 During the previous year, the Company had commissioned SAP ERP and capitalised certain modules of SAP ERP up to the end of current reporting period. Modules which are still under implementation has been shown as "Intangible assets under development" under note no. 7.

7 Intangible assets under development

Particulars	For the year ended 31st March 2022	For the year ended 31st March 2021
Balance as at the beginning of the year	380.12	-
Additions during the year	135.11	801.63
Capitalised/ adjusted during the year	379.74	421.51
Balance as at the end of the year (Refer note no. 6.1)	**135.49**	**380.12**

7.1 Ageing of intangible assets under development

As at 31st March, 2022

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	135.49	-	-	-	135.49
Projects temporarily suspended	-	-	-	-	-
Total	**135.49**	**-**	**-**	**-**	**135.49**

As at 31st March, 2021

Particulars	Amount in capital work-in-progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	380.12	-	-	-	380.12
Projects temporarily suspended	-	-	-	-	-
Total	**380.12**	**-**	**-**	**-**	**380.12**

7.2 The details of projects whose completion is overdue or has exceeded its cost as compared to original plan is in the process of being compiled by the management and accordingly, disclosure in this respect has not been given in the consolidated financial statements.

8(i) Investment in joint venture accounted for using the equity method

(a) Breakup of investment in joint venture (non-current)

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Investment in unquoted equity instruments				
In equity instruments of Joint venture (fully paid-up, face value of INR 100 each)				
New Town Telecom Infrastructure Development Corporation Limited (NTTIDCO)	53,550	1,882.05	53,550	1,474.75
Total		**1,882.05**		**1,474.75**

Aggregate amount of unquoted investments	1,882.05	1,474.75
Aggregate amount of impairment in the value of investments	-	-

Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed above.

(b) Details of joint venture

Name of the joint venture	Principal activity	Place of incorporation and principal place of business	Proportion of ownership interest/ voting rights held by the Company	
			As at 31st March, 2022	As at 31st March, 2021
New Town Telecom Infrastructure Development Corporation Limited	Laying of underground ducts and pits	India	51.00%	51.00%

Summarised financial information of joint venture

Particulars	As at 31st March, 2022	As at 31st March, 2021
Non-current assets	5,842.80	2,647.75
Current assets	1,634.36	3,689.22
Non-current liabilities	2,346.62	2,191.66
Current liabilities	1,440.24	1,253.64
Net assets for the purpose of consolidation	**3,690.30**	**2,891.67**

Summarised performance of joint venture

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Total revenue	1,551.24	1,308.11
Profit before tax	1,263.80	981.86
Tax expenses	407.42	387.58
Profit after tax	856.38	594.27
Other comprehensive income (net of tax)	-	-
Total comprehensive income	856.38	594.27
Company's proportionate share of profit for the year	**436.75**	**303.08**
Company's proportionate share of other comprehensive income for the year	-	-

Reconciliation of the above summarised financial information to the carrying amount of the interest in joint venture recognised in the consolidated financial statements:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Net assets of the joint venture	3,690.30	2,891.67
Proportion of the Company's ownership interest	51.00%	51.00%
Company's share of net assets	1,882.05	1,474.75

(c) Merger of New Town Telecom Infrastructure Development Company Limited with the Company as per Government of West Bengal decision vide G.O No.1093-F(Y) dated 21st February, 2017 is under progress.

8(ii) Other investment

Particulars	As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount
Investment in unquoted equity instruments				
In equity instruments of other body corporate (fully paid-up, face value of INR 10 each)				
Measured at fair value through profit or loss				
New Town Green Smart City Corporation Limited (NTGSCCL)	1,10,000	13.40	1,10,000	26.23
Total		**13.40**		**26.23**

(a) Aggregate amount of unquoted investments 13.40 26.23

Aggregate amount of impairment in the value of investments - -

Particulars of investments as required in terms of section 186(4) of the Companies Act, 2013 have been disclosed above.

(b) The Company has subscribed 1,10,000 (31st March, 2021- 1,10,000) equity shares of INR 10 each of NTGSCCL. The Company has no control or influence on the functioning of NTGSCCL.

9 Trade receivables- non-current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Unsecured, considered good (Refer note no. 9.1, 9.2 & 15.3)	5,113.93	5,113.93
Total	**5,113.93**	**5,113.93**

9.1 Trade receivables are non-interest bearing and are generally settled on credit terms of 30 to 90 days.

9.2 **Ageing of trade receivables**

As at 31st March, 2022

Particulars	Outstanding for following periods from date of posting					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Considered good	-	-	-	-	5,113.93	5,113.93
Total	-	-	-	-	**5,113.93**	**5,113.93**

As at 31st March, 2021

Particulars	Outstanding for following periods from date of posting					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Considered good	-	-	-	-	5,113.93	5,113.93
Total	-	-	-	-	**5,113.93**	**5,113.93**

10 Other financial assets- non-current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Unsecured, considered good		
Security deposits with various agencies	52.19	52.19
Total	**52.19**	**52.19**

11 Non-current tax assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance income tax (including tax deducted at source, net of provision for income tax) (Refer note no. 11.1 & 11.2)	21,494.33	20,958.40
Total	**21,494.33**	**20,958.40**

11.1 Advance income tax (including tax deducted at source) is net of provision for income tax of INR 14,139.40 (31st March, 2021- INR 14,139.40).

11.2 Includes INR 19,898.10 (31st March, 2021- INR 19,898.10) pertaining to financial years 2007-2008 to 2016-2017 receivable from the Income Tax Department. Matter is pending before the Income Tax Authorities.

12 Deferred tax assets (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Deferred tax assets (Refer note no. 12.1)	4,124.70	3,018.73
Deferred tax liabilities (Refer note no. 12.1)	3,462.22	1,884.89
Total	**662.48**	**1,133.84**

12.1 Movement in deferred tax assets/ liabilities

For the year ended 31st March, 2022

Particulars	As at 31st March, 2021	Charge/ (credit) recognised in consolidated profit or loss	Charge/ (credit) recognised in consolidated other comprehensive income	As at 31st March, 2022
Tax effect of items constituting deferred tax assets				
Brought forward tax losses	3,018.73	(1,105.97)	-	4,124.70
Total deferred tax assets	**3,018.73**	**(1,105.97)**	**-**	**4,124.70**
Tax effect of items constituting deferred tax liabilities				
Timing difference with respect to property, plant and equipment	217.63	1,535.04	-	1,752.67
Investment in joint venture	289.34	42.29	-	331.63
Recognition of revenue based on percentage of completion method/ Change in tax rates	1,377.92	-	-	1,377.92
Total deferred tax liabilities	**1,884.89**	**1,577.33**	**-**	**3,462.22**
Deferred tax assets (net)	**1,133.84**	**471.36**	**-**	**662.48**

For the year ended 31st March, 2021

Particulars	As at 31st March, 2020	Charge/ (credit) recognised in consolidated profit or loss	Charge/ (credit) recognised in consolidated other comprehensive income	As at 31st March, 2021
Tax effect of items constituting deferred tax assets				
Brought forward tax losses	1,274.62	(1,744.11)	-	3,018.73
Total deferred tax assets	**1,274.62**	**(1,744.11)**	**-**	**3,018.73**
Tax effect of items constituting deferred tax liabilities				
Timing difference with respect to property, plant and equipment	236.26	(18.63)	-	217.63
Investment in joint venture	231.59	57.76	-	289.34
Recognition of revenue based on percentage of completion method/ Change in tax rates	1,377.92	-	-	1,377.92
Total deferred tax liabilities	**1,845.77**	**39.13**	**-**	**1,884.89**
Deferred tax assets (net)	**(571.15)**	**(1,704.98)**	**-**	**1,133.84**

13 Other non-current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Unsecured, considered good		
Advances other than capital advances		
Advances given to contractors for executing development works	9.00	9.00
Advances given to various Government Departments for execution of works	65.69	65.69
Advances for neighbourhood development	173.04	253.11
Advances recoverable in cash or in kind	3.72	3.72
Others (Refer note no. 13.1)	1,688.13	1,688.13
Total	**1,939.58**	**2,019.65**

13.1 Others include INR 1,416.43 (31st March, 2021- INR 1,416.43) in respect of contractual works/ preliminary expenses.

14 Project cost of work-in-progress

Particulars	As at 31st March, 2022	As at 31st March, 2021
Project cost of work-in-progress (Refer note no. 14.1 & 44.4)	14,162.31	15,100.91
Total	**14,162.31**	**15,100.91**

14.1 Project cost of work-in-progress represent cost of land including development pertaining to Rajarhat Township Project pending transfer/ lease to the buyers.

14A Inventories- others

Particulars	As at 31st March, 2022	As at 31st March, 2021
Inventories- restaurant	0.71	4.72
Inventories- stationery	2.05	1.43
Total	**2.76**	**6.15**

15 Trade receivables-current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Unsecured, considered good (Refer note no. 15.1, 15.2 & 15.3)	2,298.14	3,554.05
Total	**2,298.14**	**3,554.05**

15.1 Trade receivables are non-interest bearing and are generally settled on credit terms of 30 to 90 days.

15.2 **Ageing of trade receivables**

As at 31st March, 2022

Particulars	Outstanding for following periods from date of posting					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Considered good	2,298.14	-	-	-	-	2,298.14
Total	**2,298.14**	**-**	**-**	**-**	**-**	**2,298.14**

As at 31st March, 2021

Particulars	Outstanding for following periods from date of posting					Total
	Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables						
Considered good	3,554.05	-	-	-	-	3,554.05
Total	**3,554.05**	**-**	**-**	**-**	**-**	**3,554.05**

15.3 Account receivables have been reviewed on case to case basis and no impairment in values thereof are expected to arise.

16 Cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances with banks (current account and treasury account) (Refer note no. 16.1)	1,02,547.37	84,595.51
Balances with banks in flexi deposit accounts (having original maturity of less than three months)	8,946.74	6,135.68
Cash on hand	0.02	0.02
Total	**1,11,494.13**	**90,731.21**

16.1 The Company had transferred INR 80,400.00 with the Non-Interest Bearing Deposit Account of the Government of West Bengal during the previous year as per Order No. 252-F(Y) dated 9th January, 2019.

17 Bank balances other than cash and cash equivalents

Particulars	As at 31st March, 2022	As at 31st March, 2021
Balances in fixed deposit accounts (having maturity up to twelve months) (Refer note no. 17.1)	25,247.67	25,465.96
Total	**25,247.67**	**25,465.96**

17.1 Kept as lien against bank guarantene of INR 609.00 (31st March, 2021- INR 609.00).

18 Loans-current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Unsecured, considered good		
Loan to related party-joint venture	-	25.00
Total	**-**	**25.00**

18.1 Loan was granted for general corporate purposes at an interest rate of 9% per annum.

18.2 Particulars of loan as required under section 186(4) of the Companies Act, 2013 have been disclosed above.

19 Other financial assets- current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Balances with bank in treasury account	6,807.52	2,299.00
Security deposits with various agencies	981.61	829.07
Others		
Receivable from Government of West Bengal & Others against deposit works	1,306.19	470.62
Interest receivable on fixed deposits with banks	393.42	459.51
Total	**9,488.74**	**4,058.20**

20 Other current assets

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advances other than capital advances		
Advances given to contractors for executing development work	1,427.83	1,856.03
Advances given to various Government departments for execution of works	6,015.90	3,482.47
Advances for neighbourhood development	2,606.01	2,606.01
Advances to others (Refer note no. 20.1)	6,389.13	9,299.60
Total	**16,438.87**	**17,244.11**

20.1 Advances to others includes advances to PHED for cost of material amounting to INR 1,894.22 and receivable of INR 4,992.32 from M/s Candor Kolkata, One Hi-Tech Structures Private Limited of INR 1,494.17, Damodar Valley Corporation of INR 1,246.58 and other parties.

21 Equity share capital

Particulars	As at 31st March, 2022	As at 31st March, 2021
Authorised		
30,00,000 equity shares (31st March, 2021- 30,00,000 equity shares) of face value of INR 1000 each	30,000.00	30,000.00
	30,000.00	**30,000.00**
Issued, subscribed and paid-up		
25,96,500 equity shares (31st March, 2021- 25,96,500 equity shares) of face value of INR 1000 each	25,965.00	25,965.00
	25,965.00	**25,965.00**

21.1 **Reconciliation of shares outstanding at the beginning and at the end of the reporting period:**

There has been no change/ movement in number of shares outstanding at the beginning and at the end of the year.

21.2 **Terms/ rights attached to equity shares:**

The Company has only one class of equity shares having face value of INR 10 per share. Each holder of equity is entitled to one vote per share. The Company may declare and pay dividends. The dividend, if any proposed by the Board of Directors of the Company is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to the number of equity shares held by equity shareholders.

21.3 **Shareholding Pattern in respect of Holding/ Ultimate Holding Company**

The Company does not have any Holding Company or Ultimate Holding Company.

21.4 **The details of shareholders holding more than 5% of the aggregate shares in the Company:**

Name of the shareholders	As at 31st March, 2022		As at 31st March, 2021	
	Number of shares	% shareholding	Number of shares	% shareholding
Government of West Bengal	25,80,000	99.36%	25,80,000	99.36%

21.5 No ordinary shares have been reserved for issue under options and contracts/ commitments for the sale of shares/ disinvestment as at the balance sheet date.

21.6 The Company has neither allotted any equity shares against consideration other than cash nor has issued any bonus shares nor has bought back any shares during the period of five years preceding the date at which the balance sheet is prepared.

21.7 No securities convertible into equity/ preference shares have been issued by the Company during the year.

21.8 No calls are unpaid by any director or officer of the Company during the year.

21.9 **Details of shareholding of promoters**

As at 31st March, 2022

Name of the promoter	No. of shares	% of total shares	% change during the year
Government of West Bengal	25,80,000	99.36%	-
West Bengal Housing Board	12,750	0.49%	-
West Bengal Industrial Development Corporation Limited	3,750	0.15%	-
Total	**25,96,500**	**100.00%**	**-**

As at 31st March, 2021

Name of the promoter	No. of shares	% of total shares	% change during the year
Government of West Bengal	25,80,000	99.36%	-
West Bengal Housing Board	12,750	0.49%	-
West Bengal Industrial Development Corporation Limited	3,750	0.15%	-
Total	**25,96,500**	**100.00%**	**-**

21.10 No shares have been forfeited by the Company during the year.

22 Other equity

Particulars	As at 31st March, 2022	As at 31st March, 2021
Capital reserve [Refer note no. 22.2(a)]	979.44	979.44
Retained earnings [Refer note no. 22.2(b)]	10,834.97	15,236.03
Total	**11,814.41**	**16,215.47**

22.1 Refer Consolidated Statement of Changes in Equity for movement in balances of reserves.

22.2 **Nature and purpose of reserves:**

(a) Capital reserve

It represents the gains of capital nature which mainly include the excess of value of net assets acquired over consideration paid by the Company for business combination transactions in earlier years.

(b) Retained earnings

Retained earnings generally represent the undistributed profits/ accumulated earnings of the Company.

23 Other non-current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Advance received against sale of land	1,00,787.87	1,05,240.23
Earnest money deposit received against sale of land	107.49	107.49
Advance received against facility bookings	713.47	356.73
Fund received against deposit work	50,600.78	45,091.81
Advance received from Government Departments against different schemes	789.59	787.51
Other liabilities	260.66	203.60
Total	**1,53,259.86**	**1,51,787.37**

24 Trade payables

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Total outstanding dues of micro enterprises and small enterprises (Refer note no. 24.1 & 24.5)	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer note no. 24.2, 24.3, 24.4 & 24.5)	3,390.94	3,294.46
Total	**3,390.94**	**3,294.46**

24.1 The Company is in the process of compiling information with regard to suppliers covered under Micro, Small and Medium Enterprise Development Act, 2006.

24.2 Trade payables are non-interest bearing and are normally settled on credit terms of 30 days.

24.3 Includes INR 35.31 (31st March, 2021- INR 35.31) in respect of certain unidentified debit/ credit in banks.

24.4 Includes INR 1,803.75 (31st March, 2021- INR 1,803.75) for which cheque has been prepared but not disbursed since the respective payee could not be traced.

24.5 Ageing of trade payables

As at 31st March, 2022

Particulars	Outstanding for following periods from date of posting				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,551.88	-	-	-	1,551.88
Disputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	1,839.06	1,839.06
Total	**1,551.88**	**-**	**-**	**1,839.06**	**3,390.94**

As at 31st March, 2021

Particulars	Outstanding for following periods from date of posting				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,455.40	-	-	-	1,455.40
Disputed trade payables					
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	1,839.06	1,839.06
Total	**1,455.40**	**-**	**-**	**1,839.06**	**3,294.46**

25 Other financial liabilities- current

Particulars	As at 31st March, 2022	As at 31st March, 2021
At amortised cost		
Others		
Book overdraft (Refer note no. 25.1)	-	327.57
Security deposits	6,112.85	5,532.65
Earnest and retention money	1,624.32	2,119.26
Other payables	295.43	326.79
Advance received against sale of land (Refer note no. 25.2)	379.69	379.69
Total	**8,412.29**	**8,685.96**

25.1 Represents credit balance as per books of account.

25.2 The management expects the advance received against sale of land will be refunded back in monetary terms and hence, has been considered as financial instruments.

25.3 The Company is in the process of compiling information with regard to suppliers of capital goods covered under Micro, Small and Medium Enterprise Development Act, 2006.

26 Other current liabilities

Particulars	As at 31st March, 2022	As at 31st March, 2021
Revenue received in advance		
Advance for sale of land	6,875.33	11,575.99
Advance for sale of small IT land	34.85	34.85
Advance received for sale of land in financial hub	3.63	101.04
Allotment money received- plots	34,155.38	8,114.02
Others		
Statutory dues- TDS/ GST/ Others	1,260.71	342.32
Other liabilities/ payables	902.30	556.02
Total	**43,232.20**	**20,724.24**

27 Provisions

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for others		
Compensation for delayed delivery of plots (Refer note no. 27.1)	3,932.05	3,932.05
Compensation to land losers (Refer note no. 27.2)	7,477.60	7,477.60
Provision for additional compensation (under RR package) (Refer note no. 27.3)	22,738.65	22,739.74
Provision for Adarsh Paribahan	3.95	3.95
Total	**34,152.25**	**34,153.34**

27.1 Represents amount payable as compensation for delay in handing over of possession to the owners.

27.2 Represents amount payable as compensation to the land losers.

27.3 Represents amount payable as compensation under RR package.

28 Current tax liabilities (net)

Particulars	As at 31st March, 2022	As at 31st March, 2021
Provision for income tax (net of advance tax, including tax deducted at source) (Refer note no. 28.1)	89.31	89.31
Total	**89.31**	**89.31**

28.1 Provision for income tax is net of advance tax (including tax deducted at source) of INR 3,221.65 (31st March, 2021- INR 3,221.65).

29 Revenue from operations

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Income from sale/ leasing of plots	11,264.42	7,194.23
Income from sale/ leasing of EWS flats	15.24	5.52
Other operating revenue		
Income from facility	294.22	307.16
Income from entry ticket	473.73	565.27
Income from parking	19.12	51.60
Income from caterer	4.15	0.50
Income from decorator	26.32	4.68
Income from Emp & Renw	1.00	-
Income from NOC fees	0.15	0.04
Income from restaurants	2,162.48	1,077.31
Income from additional licence fees	47.30	23.27
Income from documentation charges	0.80	0.40
Income from food charges	47.74	20.24
Income from fishery	21.14	20.08
Income from room booking	124.44	141.18
Income from laundry charges	1.03	0.32
Income from membership/ subscription	38.11	47.78
Income from attractions	218.86	228.60
Income from photoshoot	33.18	32.34
Income from movie	17.34	5.14
Income from 3D spec. hire	0.82	-
Income from maintenance charges	92.20	9.74
Income from office rent (Additional District North 24)	-	110.07
Miscellaneous income	20.44	30.11
Income from vegetable charges	0.01	-
Income from lease rent (conversion of leasehold land to freehold land)	1,800.19	-
Income from space hire	1,001.99	848.45
Income from permission fees	1,826.29	-
Income from EWS flat rent	4.19	7.42
Total	**19,556.90**	**10,731.45**

30 Other income

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest income	3.83	1.82
Other non-operating income (net of expenses directly attributable to such income)		
Income from documentation charges	0.25	0.30
Penalty received	111.96	11.75
Income from sale of tender papers	60.57	46.18
Income from sale of brochures	0.48	0.46

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Service charges	0.85	-
Upfront fees	1.17	-
Income from access fees	-	1,097.25
Income from advertisement	21.20	1.92
Income from permission fees	577.17	207.07
Late fees	7.60	5.36
Income from processing fees	10.73	15.93
Premium from use of FAR	-	1,509.27
Profit on sale/ discard of property, plant and equipment	40.69	-
Income from cess collection	1.95	1.36
Income from electric bus	2.86	3.02
Income from counselling	0.20	-
Interest on lease rentals	744.95	712.06
Miscellaneous income	-	279.36
Gain on fair valuation of investments measured at fair value through profit or loss	-	13.13
Total	**1,586.46**	**3,906.24**

31 Employee benefits expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Salaries and wages	1,643.12	1,158.41
Contribution to provident and other funds (Refer note no. 31.1)	72.93	59.16
Staff welfare expense	83.33	69.51
Total	**1,799.38**	**1,287.08**

31.1 No system of actuarial valuation on gratuity has been introduced. The Company has not provided accrued liability as at 31st March, 2022 in respect of future payment of gratuity to employees.

32 Finance costs

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Interest expense on delayed deposit of statutory dues	112.19	0.77
Interest expense on others	-	0.42
Bank charges	8.54	-
Total	**120.73**	**1.19**

33 Depreciation and amortization expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Depreciation on property, plant and equipment (Refer note no. 3)	6,675.85	8,055.49
Depreciation on investment property (Refer note no. 5)	337.84	225.34
Amortization of intangible assets (Refer note no. 6)	250.13	1.30
Total	**7,263.82**	**8,282.13**

34 Other expenses

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
General expenses	310.18	491.52
Advertisement and publicity	156.06	115.14
Meeting expenses	0.04	9.49
Donation	800.00	-
Insurance expense	41.99	15.71
Security expenses	190.58	186.91
Electricity charges	934.26	329.84
Rates and taxes	139.16	0.70
Car running expenses	249.76	193.16
Legal expenses	173.22	43.33
Auditors' remuneration (Refer note no. 39)	4.30	4.00
Other audit expenses	216.04	72.61
Fines and penalties	21.37	-
Repairs and maintenance	2,409.23	2,295.73
Fencing expenses	-	96.36
Land development cost	46.64	30.47
Civil work	1,141.36	428.95
Provision for loss of EWS flats	1.31	-
Subsidy on EWS flats	2.48	-
Consumption of materials in restaurants	342.33	-
Consumption of spares and consumables	1,181.89	-
Revenue centre related expenses	1,085.97	3,200.83
Ineligible GST	1,523.02	-
Corporate social responsibility expenses (Refer note no. 41)	200.00	350.84
ROC filing fees	0.01	1.06
Loss on sale/ discard of property, plant and equipment	336.00	-
Discount to customers	0.30	-
Research and development expenses	-	29.91
Retainership fees	2.62	7.25
Prior period adjustments	47.85	-
Bank charges	-	7.94
Loss on fair valuation of investments measured at fair value through profit or loss	12.83	-
Total	**11,570.80**	**7,911.75**

35 Tax expense

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Current tax		
For current year	-	-
In respect of earlier years	-	-
Deferred tax	471.36	(1,704.98)
Total tax expense	**471.36**	**(1,704.98)**
Reconciliation of tax expense		
(Loss) before tax	(3,929.71)	(5,780.30)
Statutory tax rate as applicable to the Company	29.12%	29.12%
Computed tax expense	**(1,144.33)**	**(1,683.22)**
Adjustments for:		
Income exempt from tax	-	(4.68)
Items disallowed under income tax	159.87	8.07
Timing difference with respect to property, plant and equipment	1412.97	-
Investment in joint venture	(76.32)	(25.13)
Others	-	(0.02)
Total tax expense recognised in profit or loss	**352.19**	**(1,704.98)**

35.1 Amounts recognised directly in equity

Aggregate current and deferred tax arising in the reporting period and not recognised in profit or loss or other comprehensive income but directly debited/ (credited) to equity

Current tax	-	-
Deferred tax	-	-

35.2 In pursuance to section 115BAA of the Income Tax Act, 1961 announced by the Government of India through Taxation Laws (Amendment) Ordinance, 2019, the Company has an irrevocable option of shifting to a lower tax rate along with consequent reduction in certain tax incentives including lapse of accumulated MAT credit. The Company has not exercised this option and continues to recognise the taxes on income for the year ended 31st March, 2022 as per the existing provisions.

36 Earnings per share

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
(a) Amount used as numerator- Profit after tax as per statement of profit and loss (INR in lakhs)	(4,401.07)	(4,075.32)
(b) Weighted average number of equity shares used as the denominator for computing basic and diluted earnings per share (*)	25,96,500	25,96,500
(c) Face value of equity shares	1000	1000
(d) Basic and diluted earnings per share (INR)	(169.50)	(156.95)

(*) The Company does not have any dilutive potential equity shares

37 Contingent liabilities and commitments (to the extent not provided for)

(i) Claims filed by thousands of land losers in the Court of Land Acquisition Judges, which is being defended in the Court of Law by the Company. The amount for the same is presently unascertainable.

(ii) List of law suits with financial claims pending at the Hon'ble High Court, Kolkata and their latest status are as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
M/s. Ircon International Limited. Vs. WBHIDCO	INR 10,000.00 (approx.)	INR 10,000.00 (approx.)
M/s. A.K. Engineers Pvt. Limited. Vs. WBHIDCO, (Case No. 3/2)	INR 134.74 lakhs (approx.)	INR 134.74 lakhs (approx.)
M/s. A.K. Engineers Pvt. Limited. Vs. WBHIDCO, (Case No. 3/4)	INR 462.42 lakhs (approx.)	INR 462.42 lakhs (approx.)
M/s. Brahmaputra Infrastructure Limited. Vs. WBHIDCO. (As per High Court Case No. AP 459, 458 & 461 of Year 2016 Mr J.P Khaitan has been appointed as arbitrator and arbitration is continuing)	INR 158.93 lakhs (approx.)	INR 158.93 lakhs (approx.)

(iii) Status of income tax related to the Company:

Assessment year	Arrear tax due	Remarks
2005-2006 to 2008-2009	695.90	Appeal pending before High court
2011-2012 to 2014-2015	12,701.15	Appeal pending before CIT(A), Kolkata. Rectification petition with stay of demand have also been made whereby the demand have already been reduced and will be reduced further.
2015-2016	10,686.60	Rectification petition has been made.
2016-2017 to 2017-2018	6,209.25	Appeal pending before CIT(A), Kolkata.
2018-2019	3,696.62	Appeal pending before ITAT, Kolkata.

Status of income tax related to the joint venture:

Assessment year	Arrear tax due (including interest)	Remarks
2009-2010	316.37	Pending before CIT Appeals
2010-2011	8.48	Pending before CIT Appeals
2011-2012	7.66	Pending before CIT Appeals
2012-2013	0.03	Pending before CIT Appeals
2018-2019	57.70	Pending before CIT Appeals

38 Disclosures as required by Indian Accounting Standard 37 "Provisions, Contingent liabilities and Contingent assets"

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. During the normal course of business, unresolved claims remains outstanding. The inflow of economic benefits, in respect of such claims cannot be measured due to uncertainties that surround the related events and circumstances.

39 Auditors' remuneration includes payment to statutory auditor in respect of the following:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Statutory audit	2.80	2.50
Re-imbursement of out-of-pocket expenses	1.50	1.50
Total	**4.30**	**4.00**

40 Segment reporting

The Company is engaged for development of Rajarhat Township Project (Project) and spaces provided or activities undertaken for convention, fooding, park, recreation and other activities are in relation thereto and centres around the main activity of development of township. Accordingly, the results and affairs of the Company has been disclosed under one reportable segment.

41 As per section 135 of the Act, Corporate Social Responsibility (CSR) Committee has been formed by the Company. The funds are utilised on the activities which are specified in Schedule VII to the Act. Gross amount required to be spent by the Company during the financial year ended 31st March 2022 is INR 26.73 (31st March 2021- INR 17.73). The Company spent INR 200.00 (31st March 2021- INR 350.84) during the financial year ended 31st March 2022 for development of infrastructure for general public utility in areas abutting New Town with respect to CSR activities.

42 During the previous year, the Company has migrated from the accounting software Tally to SAP ERP. Data input and use of SAP system has been commenced with effect from 1st January, 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP.

43 The Company is involved as 'Executing Agency' for different development projects on behalf of State Government and its departments based on notifications/orders. Various work/service orders are placed by the Company and payments process is also initiated by the Company relating to execution of these projects. Payments are generally made out of the fund allocated in this respect by the State Government/agencies/departments.

44.1 Nos. of EWS Flats has been recognized as sales during the year is Seven.

44.2 The saleable land as at 31st March, 2022 is 75,590.91 cottah (approx.). The corresponding figure in the previous year was 74,104 cottah.

44.3 Cost of EWS-I and EWS-II Flats is adjusted with the proportionate amount of subsidy received in this respect.

44.4 Interest earned from fixed deposits including accrued interest of INR 1,363.99 (31st March, 2021- INR 1,737.67) credited to project cost of work-in-progress.

45 Leases

Company as a lessor

Operating lease

The Company has leased out various office spaces and utility building on lease to outsiders. The lease term is for 2-15 years and thereafter renewable. There is escalation clause in the lease agreements. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements. The leases are cancellable.

Finance lease

The Company has leased out land to outsiders on finance lease. The lease term is for 99 years and thereafter renewable. There is no escalation clause in the lease agreements. The rent is not based on any contingencies. There are no restrictions imposed by lease arrangements. Future minimum lease payments (MLP) receivable under finance leases together with the present value of the net MLP receivable are as follows:

Particulars	31st March, 2022		31st March, 2021	
	Minimum receipts	PV of MLP receivable	Minimum receipts	PV of MLP receivable
Within 1 year	746.37	700.92	713.14	669.72
After one year but not more than five years	2,985.47	2,402.08	2,852.58	2,295.16
More than five years	66,457.94	8,376.13	64,048.20	8,004.77
Total	**70,189.78**	**11,479.13**	**67,613.92**	**10,969.65**

46 Financial instruments- Accounting, Classification and Fair value measurements

(A) The accounting classification of each category of financial instrument, their carrying amount and fair value are as follows:

Particulars	Refer note no.	Carrying amount and fair value			Total
		Amortised cost	FVTPL	FVTOCI	
Financial assets (current and non-current)					
Investments (other than investment in equity instruments of joint venture carried at cost)	8(ii)	- (-)	13.40 (26.23)	- (-)	13.40 (26.23)
Trade receivables	9 & 15	7,412.07 (8,667.98)	- (-)	- (-)	7,412.07 (8,667.98)
Cash and cash equivalents	16	1,11,494.13 (90,731.21)	- (-)	- (-)	1,11,494.13 (90,731.21)
Bank balances other than cash and cash equivalents	17	25,247.67 (25,465.96)	- (-)	- (-)	25,247.67 (25,465.96)
Loans	18	- (25.00)	- (-)	- (-)	- (25.00)
Other financial assets	10 & 19	9,540.93 (4,110.39)	- (-)	- (-)	9,540.93 (4,110.39)
Total		**1,53,694.80** **(1,29,000.54)**	**13.40** **(26.23)**	**-** **(-)**	**1,53,708.20** **(1,29,026.77)**
Financial liabilities (current and non-current)					
Trade payables	24	3,390.94 (3,294.46)	- (-)	- (-)	3,390.94 (3,294.46)
Other financial liabilities	25	8,412.29 (8,685.96)	- (-)	- (-)	8,412.29 (8,685.96)
Total		**11,803.23** **(11,980.42)**	**-** **(-)**	**-** **(-)**	**11,803.23** **(11,980.42)**

Figures in brackets pertain to previous year

(B) **Fair value hierarchy**

The fair value of the financial assets and financial liabilities are included at an amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

(i) Fair value of cash and cash equivalents, bank balances other than cash and cash equivalents, trade receivables and other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts due to the short-term maturities of these instruments.

(ii) Investment in unquoted equity shares have been valued based on the latest audited financial statements.

The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instruments:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table provides the fair value hierarchy of the Company's assets and liabilities measured at fair value on a recurring basis:

Financial assets measured at fair value on a recurring basis

Particulars	Refer note no.	Level 1	Level 2	Level 3	Total
Investments (other than investment in equity instruments of joint venture carried at cost)	8(ii)	- (-)	- (-)	13.40 (26.23)	13.40 (26.23)

Note:

(i) Figures in brackets pertain to previous year

(ii) There have been no transfers between the levels of fair value hierarchy either during the year ended 31st March, 2022 or year ended 31st March, 2021.

Reconciliation of Level 3 fair value measurement is as below:

Particulars	For the year ended 31st March, 2022	For the year ended 31st March, 2021
Balance as at the beginning of the year	26.23	13.10
Additions during the year	-	-
Sale during the year	-	-
Fair value changes during the year *(Refer note no. 30 & 34)*	(12.83)	13.13
Balance as at the end of the year	**13.40**	**26.23**

47 Financial risk management objectives and policies

The Company's principal financial liabilities includes trade payables and other financial liabilities and principal financial assets include investments, trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents and other financial assets.

The Company is exposed to credit risk, liquidity risk and market risk. The Company's senior management under the supervision of Board of Directors oversees the management of these risks. The Company's financial risks are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(a) Market risk

Market risk is the risk or uncertainty arising from possible market fluctuations resulting in variation in the fair value or future cash flows of a financial instrument. The major components of market risks are currency risk, interest rate risk and other price risk. Financial instruments affected by market risk includes investments, and trade receivables.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The predominant currency of the Company's revenue and operating cash flows is Indian Rupee (INR). Accordingly, there was no foreign currency exposure as at 31st March, 2022 and 31st March, 2021.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have any borrowings as at 31st March, 2022 and 31st March, 2021 and accordingly, is not exposed to interest rate risk.

(iii) Other price risk

The price risk of the financial instrument to which the Company is exposed is not expected to be material.

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables). To manage this, the management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. The Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends and ageing of accounts receivables. Individual risk limits are set accordingly.

The Company establishes an allowance for impairment that represents its estimate of incurred losses in respect of trade and other receivables. Receivables from customers are reviewed/ evaluated periodically by the management and appropriate provisions are made to the extent recovery there against has been considered to be remote.

The carrying amount of respective financial assets recognised in the financial statements, (net of impairment losses) represents the Company's maximum exposure to credit risk.

The concentration of credit risk is limited due to the customer base being large and unrelated.

The credit risk on cash and cash equivalents, investment in fixed deposits are insignificant as counterparties are banks with high credit ratings.

(c) **Liquidity risk**

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's objective is to maintain optimum level of liquidity to meet its cash and collateral requirements at all times. The Company relies primarily on internal accruals to meet its fund requirement.

Liquidity risk tables

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows as at balance sheet date:

Maturity analysis of unamortised financial liabilities

Particulars	Carrying value	Contractual cash flows	Maturity analysis of contractual cash flows		
			Less than 1 year	Between 1 to 5 years	More than 5 years
(A) As at 31st March, 2022					
(i) Trade payables (Refer note no. 24)	3,390.94	3,390.94	3,390.94	-	-
(ii) Other financial liabilities (Refer note no. 25)	8,412.29	8,412.29	8,412.29	-	-
Total	**11,803.23**	**11,803.23**	**11,803.23**	**-**	**-**
(B) As at 31st March, 2021					
(i) Trade payables (Refer note no. 24)	3,294.46	3,294.46	3,294.46	-	-
(ii) Other financial liabilities (Refer note no. 25)	8,685.96	8,685.96	8,685.96	-	-
Total	**11,980.42**	**11,980.42**	**11,980.42**	**-**	**-**

The Company has current financial assets which will be realised in ordinary course of business. Further it has significant retained surplus lying invested in realisable securities and the Company ensures that it has sufficient cash on demand to meet expected operational expenses and obligations.

48 Capital management

Risk management

The primary objective of the Company's capital management is to ensure that it maintains a healthy capital ratio in order to support its business and maximise shareholder value. The Company's objective when managing capital is to safeguard their ability to continue as a going concern so that they can continue to provide returns for shareholders and benefits for other stake holders.

49 Additional information as required under Schedule III to the Companies Act, 2013

As at/ For the year ended 31st March, 2022

Name of the entity	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in INR Lakhs	As % of consolidated profit or loss	Amount in INR Lakhs	As % of consolidated other comprehensive income	Amount in INR Lakhs	As % of consolidated total comprehensive income	Amount in INR Lakhs
Company								
West Bengal Housing Infrastructure Development Corporation Limited	95.02%	35,897.36	108.96%	(4,795.53)	-	-	108.96%	(4,795.53)
Joint venture (Investment as per equity method)								
New Town Telecom Infrastructure Development Corporation Limited	4.98%	1,882.05	(8.96%)	394.46	-	-	(8.96%)	394.46
Total	**100.00%**	**37,779.41**	**100.00%**	**(4,401.07)**	**-**	**-**	**100.00%**	**(4,401.07)**

As at/ For the year ended 31st March, 2021

Name of the entity	Net assets i.e., total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount in INR Lakhs	As % of consolidated profit or loss	Amount in INR Lakhs	As % of consolidated other comprehensive income	Amount in INR Lakhs	As % of consolidated total comprehensive income	Amount in INR Lakhs
Company								
West Bengal Housing Infrastructure Development Corporation Limited	96.50%	40,705.72	106.10%	(4,323.96)	-	-	106.10%	(4,323.96)
Joint venture (Investment as per equity method)								
New Town Telecom Infrastructure Development Corporation Limited	3.50%	1,474.75	(6.10%)	248.64	-	-	(6.10%)	248.64
Total	**100.00%**	**42,180.47**	**100.00%**	**(4,075.32)**	**-**	**-**	**100.00%**	**(4,075.32)**

50 No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding, whether recorded in writing or otherwise, that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party(ies) (Funding Party) with the understanding that the Company shall whether, directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

51 Related Party Disclosure as per Ind AS 24

(A) Transactions with Key Management Personnel (KMP)

(i) **Salaries**

Transactions with Directors

Name of the Directors	Year ended 31st March, 2022	Year ended 31st March, 2021
Shri Debashis Sen	22.88	22.40
Shri Debasish Roy	7.51	7.95

Transactions with other KMP

Name of KMP	Year ended 31st March, 2022	Year ended 31st March, 2021
Chief Financial Officer		
Shri Prosanta Dutta	-	10.07*
Shri Amitava Biswas	14.54	3.57**
Company Secretary		
Shri Sourabh Dutta Gupta	9.07	8.01

(ii) **Sitting fees**

Name of the Directors	Year ended 31st March, 2022	Year ended 31st March, 2021
Shri B. K. Sengupta	1.15	1.60
Shri Soumya Ray	0.60	1.30
Shri M. R. Chaudhuri	1.00	1.00
Shri Ananda Ganguly	0.40	0.20

(B) Transactions with Government of West Bengal

Year ended 31st March, 2022

Particulars	As at 31st March, 2021	Transactions during the year	As at 31st March, 2022
Amount deposited in Treasury Account	80,400.00	(800.00)	79,600.00

Year ended 31st March, 2021

Particulars	As at 31st March, 2020	Transactions during the year	As at 31st March, 2021
Amount deposited in Treasury Account	-	80,400.00	80,400.00

(C) Transactions with New Town Telecom Infrastructure Development Corporation Limited (NTTIDCO)- Joint venture

Year ended 31st March, 2022

Particulars	As at 31st March, 2021	Transactions during the year	As at 31st March, 2022
As advance			
For Wi-Fi connectivity	170.83	(159.09)	11.74
For service connection		30.67	30.67
Loan	25.00	(25.00)	-

Year ended 31st March, 2021

Particulars	As at 31st March, 2020	Transactions during the year	As at 31st March, 2021
As advance			
For Wi-Fi connectivity	148.90	21.93	170.83
Loan	150.00	(125.00)	25.00

Particulars	FY 2021-2022	FY 2020-2021
In respect of NTTIDCO		
Dividend received during the year	29.45	16.07
Interest received during the year	-	6.59

(D) Transactions with other related parties

For the year ended 31st March, 2022

Sl. no.	Name of Party	As at 31st March, 2021	Transactions during the year		As at 31st March, 2022
			Debit	Credit	
	Receivables				
1	Bidhan Nagar (Raw Water)	3,387.64	-	-	3,387.64
2	Nabadiganta(Raw Water)	826.03	-	-	826.03
3	PHED (Raw Water)	84.03	-	-	84.03
4	South Dumdum Municipality	627.52	-	-	627.52
5	NKDA	405.69	-	0.21	405.48
6	PHED (cost of material)	1,894.22	-	-	1,894.22
7	W.B State beverages corp Ltd.	5.67	-	-	5.67
8	Home dept. (Govt. of W. B) police station building	139.56	-	-	139.56
9	WB live stock	0.49	-	-	0.49
10	Rajarhat Sub Registrars office	1.93	-	-	1.93
11	UD Dept for smart city	3.40	-	-	3.40
12	Presidency University	1.43	-	-	1.43

Sl. no.	Name of Party	As at 31st March, 2021	Transactions during the year		As at 31st March, 2022
			Debit	Credit	
	Advance of deposit work				
13	Barasast Highway div	10.31	-	-	10.31
14	Central drilling div.	5.38	-	-	5.38
15	Zilla Parishad North 24 pgs	41.00	-	-	41.00
16	Patharghata Gram Panchayet	6.87	-	-	6.87
17	Kolkata Municipal Corporation	2.59	7.17	-	9.76
18	WB State Electricity Board	271.45	-	-	271.45
19	New Town construction / survey & planning div.	109.35	-	-	109.35
20	Water supply div- II (PHED)	465.61	1,147.61	648.38	964.84
21	Housing cons. div - I	1,215.30	-	-	1,215.30
22	Water supply div- I(PHED)	519.03	1,317.13	965.35	870.81
23	Housing cons. Div - II	28.19	-	-	28.19
24	Metropolitan drainage division	201.62	-	-	201.62
25	New Town Kolkata mech. div	183.96	653.37	485.03	352.30
26	Urban of recuational forestry div	35.90	-	-	35.90
27	Canal div. I & W deptt	14.12	-	-	14.12
28	Gangasagar (U.D. dept)	(3.87)	-	-	(3.87)
29	North 24 Pgs W/S div.II	332.05	-	-	332.05
	Advance for sale of land				
30	WBHB	1,316.87	-	-	1,316.87
31	Housing Directorate	300.00	-	-	300.00
32	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4,235.00	-	-	4,235.00

For the year ended 31st March, 2021

Sl. no.	Name of Party	As at 31st March, 2020	Transactions during the year		As at 31st March, 2021
			Debit	Credit	
	Receivables				
1	Bidhan Nagar (Raw Water)	3,361.90	25.74	-	3,387.64
2	Nabadiganta(Raw Water)	819.75	6.28	-	826.03
3	PHED (Raw Water)	70.22	13.81	-	84.03
4	South Dumdum Municipality	624.38	3.14	-	627.52
5	NKDA	350.04	55.65	-	405.69
6	PHED (cost of material)	1,894.22	-	-	1,894.22
7	W.B State beverages corp Ltd.	5.00	0.67	-	5.67
8	Home dept. (Govt. of W. B) police station building	139.56	-	-	139.56
9	WB live stock	0.49	-	-	0.49
10	Rajarhat Sub Registrars office	1.93	-	-	1.93
11	UD Dept for smart city	3.40	-	-	3.40
12	Presidency University	1.43	-	-	1.43

Sl. no.	Name of Party	As at 31st March, 2020	Transactions during the year		As at 31st March, 2021
			Debit	Credit	
	Advance of deposit work				
13	Barasast Highway div	10.31	-	-	10.31
14	Central drilling div.	5.38	-	-	5.38
15	Zilla Parishad North 24 pgs	41.00	-	-	41.00
16	Patharghata Gram Panchayet	6.87	-	-	6.87
17	Kolkata Municipal Corporation	2.59	-	-	2.59
18	WB State Electricity Board	271.45	-	-	271.45
19	New Town construction / survey & planning div.	109.35	-	-	109.35
20	Water supply div- II (PHED)	620.54	148.69	303.62	465.61
21	Housing cons. div - I	1,215.30	-	-	1,215.30
22	Water supply div- I(PHED)	932.86	-	413.83	519.03
23	Housing cons. Div - II	28.19	-	-	28.19
24	Metropolitan drainage division	201.62	-	-	201.62
25	New Town Kolkata mech. div	186.46	163.73	166.23	183.96
26	Urban of recuational forestry div	35.90	-	-	35.90
27	Canal div. I & W deptt	14.12	-	-	14.12
28	Gangasagar (U.D. dept)	(3.87)	-	-	(3.87)
29	North 24 Pgs W/S div.II	332.05	-	-	332.05
	Advance for sale of land				
30	WBHB	1,316.87	-	-	1,316.87
31	Housing Directorate	300.00	-	-	300.00
32	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4,235.00	-	-	4,235.00
33	Deputy conservetor of forest plot - IID/2458	964.60	0.01	964.61	-

52 The previous year's figures have been regrouped and rearranged wherever considered necessary to make them comparable with those of the current year's figures.

In terms of our report of even date attached

For LODHA & CO LLP
Chartered Accountants
Firm's ICAI Registration No.: 301051E/ E300284

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

SANJAY BANSAL
Managing Director
DIN 02748340

NANDINI GHOSH
Director
DIN 10574424

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Place: Kolkata
Date: 18th June, 2024

भारतीय लेखापरीक्षा एवं लेखा विभाग
कार्यालय प्रधान महालेखाकार (लेखापरीक्षा-I),
पश्चिम बंगाल
ट्रेजरी बिल्डिंग्स, 2, गवर्मेंट प्लेस (पश्चिम),
कोलकाता - 700 001

सत्यमेव जयते

INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL
ACCOUNTANT GENERAL (AUDIT-I),
WEST BENGAL
TREASURY BUILDINGS, 2, GOVT. PLACE (WEST),
KOLKATA-700 001
Ph. (033) 2213-3151/52, Fax (033) 2213-3174
e-mail : agauwestbengal1@cag.gov.in

No: AMG-III/Non-LAD/WBHIDCO/2021-22/ 27
Dated: 03|06|2025

To
The Managing Director,
West Bengal Housing Infrastructure Development Corporation Limited,
HIDCO Bhaban, Premises No. 35-III,
Major Arterial Road, Near 3rd Rotary,
New Town, Kolkata-700156

Subject: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Consolidated and Standalone Financial Statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2022

Sir,

I am forwarding the Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Consolidated and Standalone Financial Statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2022 for placing and adopting the same in the Annual General Meeting of the Company.

The receipt of reports may please be acknowledged.

Yours faithfully,

Enclo.: As stated.

अनिमेष 2/6

Dy. Accountant General (AMG-III)

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of consolidated financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18.06.2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2022 under section 143(6)(a) read with section 129(4) of the Act. We have also conducted a supplementary audit of the financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) read with section 129(4) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. General Comment

(i) Other Income (Note: 30)

Profit on sale/discard of property, plant and equipment: ₹40.69 lakh

The scrap value of an asset is required to be deducted from the amount of sale proceeds to calculate the correct profit on disposal of the asset. However, in 2021-22 entire sale proceed of ₹40.69 lakh from the disposal of asset was recognized as 'Profit on sale/

discard of property, plant and equipment' without deducting the scrap value. The Management admitted the audit observation.

(ii) Cash and Cash equivalents (Note-16)

The following bank balances could not be verified due to non-production of Bank Statements/ Bank Reconciliation Statements or both:

(a) Bank Statement and Bank Reconciliation Statement in respect of the following Bank Accounts were not produced to audit.

Sl. No	Bank Accounts Number	Balance as per records of WBHIDCO as on 31.03.2022 (₹)
1	United Bank of India, Royal Exc Br, A/C- 6834-	1,66,325
2	OBC, Ballygunge (A/C- 3150)	6,78,467
3	United Bank, Hatibagan Br (A/c- 8196)-	20,896
4	UBI, Royal Exchange- Flexi Fix-	10,90,003
5	Allahabad Branch, Barasat Br – (A/c 6223)-	1,64,863

(b) Bank Reconciliation Statement in respect of the following Bank Accounts were not produced to audit.

Sl. No	Bank Accounts Number	Balance as per records of WBHIDCO as on 31.03.2022 (₹)	Balance as on 31.03.2022 as per bank statement (₹)
1	Union bank (e-Andhra , Saltlake)- (FFD)	4,60,09,939	4,55,00,000
2	Union bank (e-Andhra , Saltlake)- A/c 134	16,37,29,144	16,37,51,207
3	Allahabad Bank Saltlake (A/c- 9360)	3,81,465	3,51,465

Place: Kolkata
Date: 02.06.2025

For and on behalf of the
Comptroller & Auditor General of India

Principal Accountant General (Audit-I)
West Bengal

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 18.06.2024.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the Statutory Auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report:

A. General Comment

(i) Other Income (Note: 30)

Profit on sale/discard of property, plant and equipment: ₹40.69 lakh

The scrap value of an asset is required to be deducted from the amount of sale proceeds to calculate the correct profit on disposal of the asset. However, in 2021-22 entire sale proceed of ₹40.69 lakh from the disposal of asset was recognized as 'Profit on sale/ discard of property, plant and equipment' without deducting the scrap value. The Management admitted the audit observation.

(ii) Cash and Cash equivalents (Note-16)

The following bank balances could not be verified due to non-production of Bank Statements/ Bank Reconciliation Statements or both:

(a) **Bank Statement and Bank Reconciliation Statement in respect of the following Bank Accounts were not produced to audit.**

Sl. No	Bank Accounts Number	Balance as per records of WBHIDCO as on 31.03.2022 (₹)
1	United Bank of India, Royal Exc Br, A/C- 6834	1,66,325
2	OBC, Ballygunge (A/C- 3150)	6,78,467
3	United Bank, Hatibagan Br (A/c- 8196)-	20,896
4	UBI, Royal Exchange- Flexi Fix-	10,90,003
5	Allahabad Branch , Barasat Br –(A/c 6223)-	1,64,863

(b) **Bank Reconciliation Statement in respect of the following Bank Accounts were not produced to audit.**

Sl. No	Bank Accounts Number	Balance as per records of WBHIDCO as on 31.03.2022 (₹)	Balance as on 31.03.2022 as per bank statement (₹)
1	Union bank (e-Andhra, Saltlake)- (FFD)	4,60,09,939	4,55,00,000
2	Union bank (e-Andhra, Saltlake)- A/c 134	16,37,29,144	16,37,51,207
3	Allahabad Bank Saltlake (A/c- 9360)	3,81,465	3,51,465

Place: Kolkata
Date: 02.06.2025

For and on behalf of the
Comptroller & Auditor General of India

Principal Accountant General (Audit-I)
West Bengal

WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

Reply on the Comments of the Comptroller and Auditor General of India

Period: Year Ended 31 March 2022

A. General Comments

(i) Other Income (Note: 30)

Profit on Sale/discard of property, plant and equipment Rs. 40.69 lakhs.

There were 10 AC buses and 20 Non AC buses with the company. The company has sold the scrap of the 3 AC buses and 18 Non buses at the value of Rs. 40.69 lakhs (excluding GST) and shown as Income under the ledger head sale of fixed assets (Ledger Code 310034). Further the company has also booked the scrap value of the assets (buses) as expenses of Rs. 3.50 lacs and Rs. 7.35 lacs for 3 AC buses and 18 Non AC buses resulting in the net gain of Rs.29.84 lacs. The claim of the auditors seems to be verified again by the auditors.

ii) Cash and Cash Equivalents (Note-16)

(a) Bank Statement and Bank Reconciliation Statement in respect of the following Bank Accounts were not produced to audit.

Sl. No.	Bank Accounts No.	Balance as per books as on 31.03.2022 (Rs.)	Remarks
1	United Bank of India, Royal Exc. Br A/s -6834	1,66,325/-	Statement upto FY 2023-24 is now available. May be presented in the next audit.
2	OBC, Ballygunge (A/s- 3150)	6,78,467/-	Dormant Account
3	United Bank, Hatibagan Br. (A/c- 8196)	20,896/-	Dormant Account
4	UBI, Royal Exchange- Flexi Fix	10,90,003/-	Statement upto FY 2023-24 is now available. May be presented in the next audit.
5	Allahabad Branch, Barasat Br (A/c 6223)	1,64,863/-	Statement upto FY 2023-24 is now available. May be presented in the next audit.

(b) Bank Reconciliation Statement (BRS) in respect of the following Bank Accounts were not produced to audit.

Sl. No.	Bank Accounts No.	Balance as per books as on 31.03.2022 (Rs.)	Balance as per bank statement as on 31.03.2022 (Rs.)	Remarks
1.	Union bank (e- Andhra, Saltlake) (FFD)	4,60,09,939/-	4,55,00,000/-	BRS done, next audit may verify.
2.	Union bank (e- Andhra, Saltlake) A/c 134	16,37,29,144/-	16,37,51,207/-	BRS available and next audit may verify.
3.	Allahabad Bank Salt Lake (A/c 9360)	3,81,465/	3,51,465/-	BRS available and next audit may verify.

List of Shareholders as on 31.03.2022

	Name	No. of shareholding*	%
1.	Smt. Sheuli Banerjee (Folio 74/1/2) (Certif No. 02)	1	
2.	Shri Surendra Gupta, IAS (Folio 70A/2/2) (Certif No. 04)	1	
3.	Shri Debashis Sen, IAS (Folio 48) (Certif No. 08)	1	
4.	Shri Debasish Roy (Folio 57A) (Certif No. 23)	1	
5.	Shri Asoke Roy (Folio 58A) (Certif No. 07)	1	
6.	Shri Debaditya Kumer (Folio 65) (Certif No. 06)	1	
7.	Shri Gopal Chandra Ghose (Folio 61) (Certif No. 03)	1	
8.	Shri Amitava Biswas (Folio 75) (Certif No. 01)	1	
9.	Shri Purnendu Sakhar Naskar (Folio 68A/3/2) (Certif No. 11)	1	
10.	Shri Sourabh Datta Gupta (Folio 72) (Certif No. 18)	1	
11.	Shri Joydip Ganguli (Folio 73) (Certif No. 03)	1	
12.	Governor of West Bengal (Administrative Ministry: Housing Deptt, GoWB) (Folio 12)	25,79,989	99.36
13.	West Bengal Housing Board (Folio 14)	12,750	0.49
14.	West Bengal Industrial Dev. Co. Ltd., (Folio 13)	3,750	0.15
Total		**25,96,500**	**100**

* Face value per share of Rs 1000

ANNUAL REPORT

of

New Town Telecom Infrastructure Development Company Ltd.

New Town Telecom Infrastructure Development Co. Ltd.

Board of **Directors** as on 31.03.2022

Shri Gopal Chandra Ghose
Chairman

Shri Amitava Biswas
Non-Executive Director

Shri Suman Neogy
Non-Executive Director
▲

Shri Soumya Ray
Non-Executive Director
▲

Shri Anirban Gupta
Non-Executive Director
▲

Shri Jayanta Kumar Datta
Non-Executive Director

▲ CSR Committee

HIGHLIGHTS FY 2021-22

Rs. 15.51 Crore
Turnover

Rs. 8.56 Crore
Profit After Tax

Rs. 1.05 Crore
Share Capital

Rs. 36.90 Crore
Net Worth

INSIDE THIS REPORT

CORPORATE OVERVIEW

GOVERNANCE

Comptroller & Auditor General of India

FINANCIAL STATEMENTS

SHAREHOLDER INFORMATION

Corporate **Information**

Board of Directors

Shri Gopal Chandra Ghose
Shri Amitava Biswas
Shri Suman Neogy
Shri Soumya Ray
Shri Anirban Gupta
Shri Jayanta Kumar Datta

Chief Operating Officer

Shri Barunesh Kayal

Advisor-Corporate Affairs

Ms. Sourabh Datta Gupta

Statutory Auditors

Rahman & Mondal
Chartered Accountants

Internal Auditors

Biswas Dasgupta Datta & Roy,
Chartered Accountants

Banks

Canara Bank
Axis Bank
State Bank of India

Registered & Corporate Office

1st & 2nd Floor, CD-6&7, 04-2222, MAR (SE),
Action Area-IC, New Town, Rajarhat,
Kolkata – 700 156.
Telephone: 2324-2513, 9432668899
FAX: 2324-2513
e-mail : nttidco@gmail.com
website: www.nttidco.com

CSR Committee
Shri Soumya Ray – Chairman Shri Suman Neogy – Member Shri Anirban Gupta – Member Ms Sourabh Datta Gupta – Convener & Member

Directors' Report

Report of the Directors to the Shareholders for the year ended 31st March, 2022

Your Directors have the pleasure in presenting the 16th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2022.

New Town Project at Rajarhat, Kolkata is being implemented by the Urban Development Department (previously Housing Department), Government of West Bengal through a wholly-owned State Government Company (incorporated under the Companies Act, 1956) known as "West Bengal Housing Infrastructure Development Corporation Ltd." (WBHIDCO Ltd.) with well planned futuristic out look to provide all basic infrastructural facilities as are available in any modern green township.

A Memorandum of Understanding/Joint Venture Agreement was executed on 1st day of April, 2006 between WBHIDCO Ltd. and WEBFIL Ltd. for formation of a Company under the Companies Act, 1956 on a 51:49 partnership basis in equity participation and accordingly, New Town Telecom Infrastructure Development Co. Ltd. (NTTIDCO Ltd.) was incorporated with the Registrar of Companies, West Bengal on 12th May, 2006 under the Companies Act, 1956 and Certificate of Commencement of Business was issued by the Registrar of Companies, West Bengal on 23rd May, 2006 with objectives of carrying on business activities relating to creation of Telecom Infrastructure.

Your Company is registered with Government of India, Ministry of Communications and IT Department of Telecommunications, New Delhi under Registration Certification No.124/2006 dated 18th September, 2006 for Infrastructure Provider Category-I (IP-I).

Achievements and Developments during 2021-22

The underground infrastructure has already covered about 1801.009 Duct Kilometers spread over Action Area-I, Action Area-II and Action Area-III. The underground duct has now reached at most of the buildings, which are either already constructed or nearing completion based on Demand raised. Particular emphasis has been given towards underground duct for IT Parks with the Ring Formation which ensures greater availability and alternate routing.

Now that almost all the Service Operators in the field of Telecom and allied services have utilized the underground duct consuming about 1240.146 Duct Kilometers. Total road length covered in New Town is 177.582 K.M. as on 31-03-2022.

To ensure and encourage more participation from all the Service Providers, as a promotional measure and as advised by the Parent Body (i.e. WBHIDCO Ltd.), upfront payment fees were slashed down to Rs.3.75 lakhs compared to the existing rate of Rs.5.0 lakhs per Duct K.M. and the applicable rate of Rs. 4.0 lakhs per Duct K.M. to Rs.3.0 lakhs, both effective from 1st October, 2012 and shall remain in force for 3 years i.e. upto 30th September, 2015. However, your Board considered the issue and taking into consideration all the aspects particularly inclusion of New Town by State Government in the list of cities under its Green Cities Mission, it was decided to continue the existing rates.

As desired by WBHIDCO Ltd, implementation of Wi-Fi System in New Town has since been effective May, 2015. Such Wi-Fi System from New Town end covering NABA DIGANTA Industrial Estate upto Chingrihata has since been completed under Phase-I and additional roads in Sector-V within Nabadiganta Industrial Township Authority are being covered under Wi-Fi System in Phase-II. The Wi-Fi system was not under maintenance since 23rd Mar'2020 as the Authority has not approved further AMC of the system that was expired on Aug'2019. Recently the NDITA authority has agreed to revive the Wi-Fi system along with additional implementation of new hotspots. Accordingly, a commercial proposal has been submitted to NDITA through WBHIDCO for administrative & financial sanction. Approval of NDITA has not yet received.

You feel happy that your Company has executed High Speed Internet connection through underground duct from the existing Wi-Fi Network at some specific spots/office premises in New Town under the direction of WBHIDCO, like HIDCO Bhaban, Kolkata Gate, Business Club, NKDA office (AA - IA), Utility Building(AA-II), Nazrul Tirtha, Nazrul Tirtha-2, e-Health Centre (Senior Citizen Park), e-Health Centre (AA-III), Convention Centre-Main Building, NKDA Utility Centre GAUTAM'S Restaurant (AA-I), Snehodiya, e-Health Center(Eco Park), Eco Island, Eco Park Gate No. 1,2,3 & 4 and Harinalay etc.

Your Company has already installed Public Wi-Fi hotspot Zone at Nine (09) locations out of Ten (10) locations. One location is under construction at Sensori Park.

Your Company has completed to lay additional duct path for implementing CCTV Surveillance project all over the New Town under Bidhannagar Police as per the demand. The CCTV project has been implemented by NIS under WEBEL.

Your company has started to implement internet connection at Gate No. 5 & 6.

You feel happy that your Company has received a proposal from WEBEL engaging NTTIDCO as a consultant to supervise & execute the underground ducts laying job for placing OFC network of various ISP's, cable operators through it. This project is initiated by IT&E Dept. of GoWB for KMC and rural areas of West Bengal.

Right of Way

Appropriate Lease Agreement conferring title to the strips of land all through New Town has been executed between WBHIDCO Ltd. and NTTIDCO Ltd. on 07-02-2009.

Scope of Business

The following Service Providers are utilizing underground duct infrastructure which has already been created by NTTIDCO Ltd.

1. Tata Communications Ltd (erstwhile VSNL).
2. Telesonic Networks Limited (erstwhile Bharti Airtel Ltd).
3. Bharat Sanchar Nigam Ltd (BSNL).
4. Vodafone Idea Ltd.
5. Tata Teleservices Ltd.
6. Hitech Visual Channel Pvt. Ltd.
7. Reliance Communication Ltd.
8. Power Grid Corporation of India Ltd.

9. Indian Cable Net Company Ltd.
10. Insat (II) Cable TV Centre.
11. JIO Digital Fibre Pvt. Ltd (erstwhile Reliance Jio Infocom Ltd.)
12. Hathway Cable & Data Com Ltd.
13. Tele 2 Vision Cable and Broadband Services Pvt. Ltd.
14. Octagon Cable & Broadband Services Pvt. Ltd.
15. New Town Kolkata Development Authority (NKDA).
16. West Bengal Housing Infrastructure Development Corporation (WBHIDCO Ltd).
17. West Bengal State Electricity Transmission Co. Ltd.
18. Alliance Broadband Services Pvt. Ltd.
19. Tata Play Broadband Pvt. Ltd. (erstwhile Tata Sky Broadband Pvt. Ltd.)
20. Sify Technologies Ltd.
21. NIS Facility Management Services Pvt. Ltd.
22. GTPL Kolkata Cable & Broadband Pariseva Ltd.

Accounts and Finance

From the Final Accounts for the period ended 31st March, 2022, you may observe that the Company is in full swing engaged in creation of Telecom Infrastructure facilities in New Town, Rajarhat, Kolkata. The expenditure incurred by the Company during the year 2021-22 amounted to Rs. 2,87,43,845/- against Income from Operation and also other Income in totality of Rs. 15,51,24,013/-. Profit Before Tax (PBT) exhibited Profit of Rs. 12,63,80,168/- and Profit After Tax (PAT) becomes Rs. 8,56,37,726/- during the Financial Year 2021-22.

Dividend

Keeping in view of steady profitability and in view of a net profit of Rs. 8,56,37,726/- during the year, your Board has recommended payment of dividend @ 40% (i.e. Rs. 40/- per share) for the year ended 31st March, 2022.

Capital

The paid-up capital of the Company at the end of 31st March, 2022 remains at Rs.105 lakhs contributed by WBHIDCO Ltd. (Rs. 53.55 lakhs) and WEBFIL Ltd. (Rs.51.45 lakhs). WBHIDCO Ltd (the Holding Company) is a wholly-owned Government of West Bengal Company and WEBFIL Ltd being an associate Company of Andrew Yule & Co. Ltd. (a Government of India Enterprise). NTTIDCO Ltd. was incorporated as a State Government Company of West Bengal.

Directors

Out of Seven Directors on the Board, Four Directors are to be nominated by WBHIDCO Ltd and Three Directors are to be nominated by WEBFIL Ltd as per Article 79 of the Articles of Association of your Company. Hence, no Director(s) is/are required to retire by rotation during his/their tenure.

Shri Gopal Chandra Ghose, Shri Soumya Ray, Shri Supriya Kumar Bagchi and Shri Amitava Biswas had been nominated by WBHIDCO Ltd as Directors on the Board of NTTIDCO Ltd.

After that, Shri Suman Neogy has been nominated by WBHIDCO Ltd as Director on the Board of NTTIDCO Ltd vice Shri Supriya Kumar Bagchi effective 28th September, 2021.

Shri Anirban Gupta and Shri Jayanta Kumar Datta had been nominated by WEBFIL Ltd as Directors on the Board of NTTIDCO Ltd. One Directorship is still vacant against former Director Shri Sanjay Bhattacharya.

Employees

Since, no employee is in receipt of remuneration of Rs. 5 lakhs or more per month or Rs. 60 lakhs or more during the Financial Year, Section 134 of the Companies Act, 2013 is not attracted. Total number of staff engaged by the Company was only 7 as on 31st March, 2022.

Fund Projection

Your Company has been generating income and fund in execution of Lease Agreement with Service Providers through Onetime Upfront fees and Annual Lease Rental charges.

WBHIDCO Limited, the holding company has granted Loan worth of Rs. 5 Crores for execution of Project Work in 2014 which is being re-paid quarterly and last installment was paid in the month of June, 2021. Now, the entire loan was fully re-paid.

Directors' Responsibility Statement pursuant to Section 134 of the Companies Act, 2013.

Your Directors confirm that:

i) In the preparation of the Annual Accounts, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material disclosures.

ii) That, the Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2022 and of the Profit and Loss Account of the Company for the period ended 31st March, 2022.

iii) That, the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv) That, the Directors had prepared the Annual Accounts on a 'going concern' basis.

v) That, the Directors had devised proper systems to ensure compliance with the Provisions of all applicable laws and that such system were adequate and operating effectively.

Corporate Governance

Company's philosophy on Corporate Governance –

The philosophy of this Company in relation to Corporate Governance is to ensure transparent disclosures and reporting that conforms fully to all related laws, regulations and guidelines and to promote ethical conduct throughout the Organisation.

Your Company believes that good Corporate Governance consists of business practices which results in enhancement of the values of the Company and simultaneously enables the Company to fulfill its obligations to its stakeholders such as, shareholders, customers, vendors, employees and financiers and to the society at large. Your Company further believes that, such practices are reflected upon the core values of transparency, empowerment, accountability, independent monitoring and environment consciousness.

The company makes its best endeavours to uphold and nurture these core values in all aspects of its operations and is committed to attain the highest standards of Corporate Governance.

During the Financial Year 2021-22, Four Meetings of the Board of Directors of NTTIDCO Ltd. were held, the details of which are furnished below:

Name of the Directors	Status	Dates of Board Meetings			
		17-06-2021	28-09-2021	22-12-2021	15-03-2022
Shri Gopal Chandra Ghose	Chairman	√	√	√	√
Shri Soumya Ray	Director	√	√	√	√
Shri Amitava Biswas		√	√	√	√
Shri Supriya Kumar Bagchi (Ceased to be a Director w.e.f. 28th September, 2021)	Director	√	Ceased	Ceased	Ceased
Shri Anirban Gupta	Director	√	√	√	√
Shri Jayanta Kumar Datta	Director	√	√	√	√
Shri Suman Neogy (appointed as Director effective 28th September, 2021)	Director	Not Appointed	√	√	√

√ indicates present - X indicates absent

Details of Directorships on the Board of other Companies as on 31-03-2022.

Name of Directors	No. of other Companies in which Directorship/Chairmanship is held	
	Directorship	Chairmanship
Shri Gopal Chandra Ghose	1	-
Shri Soumya Ray	-	-
Shri Amitava Biswas	-	-
Shri Suman Neogy	-	-
Shri Anirban Gupta	-	-
Shri Jayanta Kumar Datta	-	-

ANNUAL GENERAL MEETINGS (AGMs):

The details of last three Annual General Meetings are mentioned below:

Years	2018-19	2019-20	2020-21
Dates	27th December, 2019	30th December, 2020	28th September, 2021
Time	5:00 PM	5:00 PM	5:30 PM
Venue	HIDCO Bhaban, 35-1111 MAR, New Town, Kolkata – 700 156		

Extra ordinary General Meeting(s) (EGMs)

During the Financial Year 2021-22, no Extraordinary General Meeting was held.

Corporate Social Responsibility

Your Company has made a provision for an amount of Rs. 17,33,578/-for Financial Year 2021-22 and expenditure incurred during the year amounting Rs. 10,54,805/- out of CSR Provision amounting Rs. 12,54,870/- for Financial Year 2019-20. Total un-utilized CSR Contribution amount as on 31st March, 2022 is Rs. 51,00,643/- (Rs. 17,33,578/- for FY 2021-22; Rs. 14,34,399/- for FY 2020-21; Rs. 2,00,065/- for FY 2019-20; Rs. 7,87,433/- for FY 2017-18 & Rs. 9,45,168/- for FY 2018-19). The payment of CSR is routed through HIDCO. Payment will be made shortly.

Disclosure

During the Financial Year 2021-22 no material transactions with the Directors or the Management, their subsidiaries or relatives etc. have taken place, as a result, there was no question of conflict with the Director(s) in the interest of the Company except the fact that WEBFIL LIMITED being the Executing Agency has been doing business activities at standard market rates and as such the Nominee Directors of WEBFIL LIMITED may be deemed to be interested.

Auditors

Rahman & Mondal, Chartered Accountants (FRN- 315068E, PAN- AADFR9079B) of 9, Lalbazar Street, Mercantile Building, 3rd Floor, Kolkata- 700 001 were appointed by the Comptroller and Auditor General of India, as Statutory Auditors for FY 2021-22. The Comments of the Comptroller and Auditor General of India on the Accounts of the Company for the year ended 31st March, 2022 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

Public Deposits

The Company has not accepted any public deposit under Sections 73 & 74 of the Companies Act, 2013.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable to the Company.

Acknowledgement

Your Directors wish to place on record their appreciation for valuable contribution/co-operation and support given by Urban Development Department, Government of West Bengal, WBHIDCO Ltd. (Holding Company) and the Executing Agency i.e., WEBFIL Limited. The Board also acknowledges devoted services rendered by the employees of the Company at all levels, which enables the Company towards successfully completion / execution of the project work during the Financial Year 2021-22.

For and on behalf of the Board of Directors

Kolkata	**(Gopal Chandra Ghose)**
Dated, this 12th Day of September, 2022.	**Chairman.**

By Speed Post

लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

सत्यमेव जयते

कार्यालय महालेखाकार
(लेखापरीक्षा II)
पश्चिम बंगाल
OFFICE OF THE
ACCOUNTANT GENERAL
(Audit-II)
West Bengal

No.: OA(AMG-II)/Acctts//NTTIDCO /2021-22/244
Date:- 19.09.2022

19 SEP 2022

To
The Director,
New Town Telecom Infrastructure Development Company Limited,
CD-6 & 7, 04-2222, MAR(SE),1st & 2nd Floor,
Action Area-IC, New Town, Rajarhat ,
Kolkata- 700156

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2022

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2022.

Yours faithfully,

Encl: As stated.

19/09/22

Deputy Accountant General (AMG-II)
West Bengal

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PGëòäPGëØë - 700 064
3rd MSO Building, 5th Floor, CGO Complex, DF Block, Salt Lake, Kolkata – 700 064.
Phone: (033) 2337-4916; FAX: (033) 2334-7854, e-mail: agauwestbengal2@cag.gov.in

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2022

The preparation of financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2022, in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 08.09.2022.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act.

For and on behalf of the Comptroller & Auditor General of India

अनादि मिश्र

(Anadi Misra)
Accountant General (Audit-II)
West Bengal

Dated at Kolkata 19.09.22

Addendum to the Directors' Report

The Summary of Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of Companies Act, 2013, on the Financial Statements of New Town Telecom Infrastructure Development Co. Ltd for the year ended 31st March, 2022 are given below.

Office of the Accountant General (Audit-II), West Bengal has commented vide Letter Ref. No. OA(AMG-II)/Acctts// NTTIDCO/2021-22/244 dated 19-09-2022 that "not to conduct the Supplementary Audit of the Financial Statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31st March, 2022 under section 143(6)(a) of the Companies Act, 2013."

In view of above no reply is warranted.

For and on behalf of the Board of Directors

(Gopal Chandra Ghose)

Chairman

Dated - 20th Day of September, 2022

'Annexure - A'

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	**CIN**	U45204WB2006SGC109325
	Registration Date	12/05/2006
	Name of the Company	NEW TOWN TELECOM INFRSTRUCTURE DEVELOPMENT COMPANY LIMITED
	Category/Sub-Category of the Company	PUBLIC LIMITED COMPANY (STATE GOVERNMENT COMPANY)
	Address of the Registered office and contact details	CD-6/7, 04-2222, MAR (SE), 1ST & 2ND FLOOR, ACTION AREA- IC, NEW TOWN, KOLKATA-700156
	Whether listed company	NO
	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	LEASING & RENTAL SERVICES (REGARDING UNDERGROUND TELECOM INFRASTRUCTURE ACTIVITIES)	99731251 & 99731252	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	WBHIDCO LTD	U70101WB1999SGC089276	HOLDING	51	2(87)(ii)
2.	WEBFIL LTD	L36900WB1979PLC032046	ASSOCIATES	49	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2021)				No. of Shares held at the end of the year (31/03/2022)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a. Individual/ HUF	-	-	-	-	-	-	-	-	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	1,05,000	-	**100%**	-	1,05,000	-	**100%**	NO CHANGE
d. Bodies Corp	-	-	-	-	-	-	-	-	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	-	-	-	-	-	-	-	-
2. Foreign									
g. NRIs-Individuals	-	-	-	-	-	-	-	-	-
h. Other-Individuals	-	-	-	-	-	-	-	-	-
i. Bodies Corp.	-	-	-	-	-	-	-	-	-
j. Banks / FI	-	-	-	-	-	-	-	-	-
k. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks / FI	-	-	-	-	-	-	-	-	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
b. Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2021)				No. of Shares held at the end of the year (31/03/2022)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b. Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c. Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	**1,05,000**	-	-	-	**1,05,000**	-	-	-

ii. Share holding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2021)			Shareholding at the end of the year (31/03/2022)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	WBHIDCO LTD	53550	51	-	53550	51	-	-
2.	WEBFIL LTD	51450	49	-	51450	49	-	-
	Total	**105000**	**100**	-	**105000**	**100**	-	-

iii. *Change in Promoters' Shareholding (please specify, if there is no change)*

	Shareholding at the beginning of the year (01/04/2021)		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	**105000**	**100**	**105000**	**100**
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	**NO SHARE ALLOTMENT DURING THE YEAR**		**NO SHARE ALLOTMENT DURING THE YEAR**	
At the End of the year	**105000**	**100**	**105000**	**100**

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2020)		Shareholding at the end of the year (31/03/2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	WBHIDCO LTD	53546	51	53546	51
2.	WEBFIL LTD	51447	49	51447	49

V. Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors	Shareholding at the beginning of the year (01/04/2021)		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year :-				
a) SHRI GOPAL CHANDRA GHOSE	01			
b) SHRI AMITAVA BISWAS	01			
c) SHRI SOUMYA RAY	01			
d) SHRI SUPRIYA KUMAR BAGCHI	01			
e) SHRI SANJAY BHATTACHARYA	01			
f) SHRI ANIRBAN GUPTA	01			
g) SHRI JAYANTA KUMAR DATTA	01			
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
Transfer during the Year:				
a. SHRI SUPRIYA KUMAR BAGCHI			01	
At the ending of the year:-				
a) SHRI GOPAL CHANDRA GHOSE	01			
b) SHRI AMITAVA BISWAS	01			
c) SHRI SOUMYA RAY	01			
d) SHRI SUMAN NEOGY	01			
e) SHRI SANJAY BHATTACHARYA	01			
f) SHRI ANIRBAN GUPTA	01			
g) SHRI JAYANTA KUMAR DATTA	01			

VI. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	–	25,00,000	–	25,00,000
Total(I + ii + iii)	–	25,00,000	–	25,00,000
Change in Indebtedness during the financial year - Addition - Reduction	–	– 25,00,000	–	– 25,00,000
Net Change	–	25,00,000	–	25,00,000
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	–	–	–	–
Total (i +ii +iii)	–	–	–	–

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2)Income-Tax Act, 1961 (c) Profits in lieu of salary undersection17(3) Income- Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-	-
5.	Others, please specify	-	-	-	-	-
6.	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount
	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-
	Total(1)	-	-
	Other Non-Executive Directors • Fee for attending Board /Committee Meetings • Commission • Others, please specify	SHRI. SOUMYA RAY	Rs. 48,000
	Total (2)	-	Rs. 48,000
	Total(B)=(1+2)	-	Rs. 48,000
	Total Managerial Remuneration	-	Rs. 48,000
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1.	Gross salary (a) Salary as per provisions contained in section 17(1)of the Income-tax Act,1961 (b) Value of perquisites u/s 17(2)Income-tax Act,1961 (c) Profits in lieu of salary under section 17(3)Income-tax Act,1961	-	-	-	-
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission - as % of profit - others, specify...	-	-	-	-
5.	Others, please specify	-	-	-	-
6.	Total	-	-	-	-

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Kolkata

Dated, 12th September, 2022.

(Gopal Chandra Ghose)

Chairman

Independent Auditors' Report

To the Members of

New Town Telecom Infrastructure Development Company Limited

Report on the Audit of Ind AS Financial Statements

Opinion

1. We have audited the accompanying Ind AS financial statements of **New Town TelecomInfrastructure Development Company Limited** (hereinafter referred to as "the Company"), comprising of the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss including other comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity, for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2022, its profit, and its cash flows for the year ended on that date.

Basis for Opinion

2. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Ind AS Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirementsand the Codeof Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matter

3. (i) Corporate Social Responsibility (CSR) contribution of Rs. 17,33,578 for the year 2021-2022 has been provided in the accounts. Rs. 10,54,805/- has been disbursedduring this year out of CSR amount for the financial year 2019-20. [Refer Note No. 46]. It is stated by the management that necessary steps are being taken to disburse the outstanding CSR amounts.

(ii) Debtors amount to the tune of Rs. 47,40,219/- is highly doubtful since the concerned parties had been under 'Resolution Proceedings' with National Company Law Tribunal.

However, the same are not written off during the year in the book of accounts of the Company. [Refer Note No. 44]. Had this amount provided in the book of accounts, Trade Receivables be reduced by this amount and Other Equity also be reduced by that amount which is inflated as on 31st March, 2022.

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in management report but does not include the Ind AS financial statements and our auditor's report thereon.
5. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
6. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information Is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
7. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS Financial Statements

8. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India,including Accounting Standards specified under Section 133 of the Act.This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate 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 Ind AS financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error.
9. In preparing the Ind AS financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
10. The Board of Directors of the Company is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

12. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also;

- Identity and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accountingand, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind As financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate and overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether such financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Wealso provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of such financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

13. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable use of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. Subject to our comments under 'Basis for Qualified Opinion' (Refer Note Nos. 41 & 42) as required by Section 143(3) of the Act, 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 purposes of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

e) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Companies Act, 2013 are not applicable to the company since no remuneration has been paid to the Directors.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

I. The Company has no pending litigations which would impact its financial position to Ind AS financial statements.

II. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

III. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

IV. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or equity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

V. During the year under audit, the Company has paid dividend Rs.26,25,000/- declared for the year 2019-20 and Rs. 31,50,000/- declared for the year 2020-21. However, provisions of section 123 of the Companies Act have not been complied with.

For **Rahman & Mondal**
Chartered Accountants
FRN : 315068E

(U. Mondal)
Partner
M No. 052184
UDIN : 22052184ARKJSY2195

Date : 8th September,2022
Place: Kolkata

Annexure –A to Independent Auditor's Report

To the Members of New Town Telecom Infrastructure Development Company Limited

(Referred to in paragraph 1 under 'Other Legal and Regulatory Requirements' of our report of even date)

(i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company has no intangible assets. Hence, this clause is not applicable to the company.

(a) TheProperty, Plant and Equipment have been physically verified by the management at reasonable intervals. Discrepancies noticed on such verification were not material and the same have been properly dealt with in the books of account.

(b) The company does not have any immovable property. Hence, sub-clause (c) of paragraph 3 and 4 of the order is not applicable to the company

(c) During the year under audit the company has not revalued its Property, Plant and Equipment (including Right of Use assets). Hence, this clause is not applicable to the company.

(d) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(ii) (a) The company has no inventory during the year or at the end of the year. Hence, this clause is not applicable to the company.

(b) During any point of time of the year, the company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets. Therefore, sub-clause (b) of clause (ii) of paragraph 3 and 4 of the order is not applicable to the company.

(iii) During the year the company has not made any investments in, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to any companies, firms, Limited Liability Partnership or any other parties. Therefore, sub-clauses (a), (b), (c), (d), (e) & (f) of clause (iii) of paragraph 3 & 4 of the Order are not applicable to the company.

(iv) In respect of loans, investments, guarantees, and security, provisions of sections 185 and 186 of the Companies Act have been complied with.

(v) The company has not accepted any deposits or amounts which are deemed to be deposits. Hence,compliance of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules made thereunder, where applicable, does not arise.

(vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, for any of the services rendered by the Company.

(vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. No undisputed amount payable in respect of the above item were in arrears as at 31st March, 2022 for a period exceeding six months from the date they became payable.

(b) According to the information and explanation given to us and the records of the company examined by us, the particulars of dues of income tax as at 31st March, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1956	Demand u/s 143 (3) of Income Tax Act	Rs. 3,16,37,090/-	A.Y.2009-10	CIT (Appeals)
Income Tax Act, 1956	Demand u/s 143 (3) of Income Tax Act	Rs. 8,47,548/-	A.Y. 2010-11	CIT (Appeals)
Income Tax Act, 1956	Demand u/s 143 (3) of Income Tax Act	Rs. 7,65,763/-	A.Y. 2011-12	CIT (Appeals)
Income Tax Act, 1956	Demand u/s 143 (3) of Income Tax Act	Rs. 3,123/-	A.Y. 2012-13	CIT (Appeals)
Income Tax Act, 1956	Demand u/s 143 (3) of Income Tax Act	Rs. 57,69,758/-	AY 2018-19	CIT (Appeals)

(viii) There is no such transactions which is not recorded in the books of account and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) the company is not a declared willful defaulter by any bank or financial institution or other lender;

(c) term loans were applied for the purpose for which the loans were obtained.

(d) there is no funds raised on short term basis have been utilised for long term purposes.

(e) the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) the company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) the company has not raisedany moneys by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, this clause is not applicable to the company.

(b) the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Hence, this clause is not applicable to the company.

(xi) (a) any fraud neither by the company nor on the company has been noticed or reported during the year.

(b) no report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) the company has not received any whistle-blower complaints during the year. Hence, this clause is not applicable to the company.

(xii) (a) according to the information and explanations given to us, the company is not a Nidhi Company. Hence, sub clauses (a), (b) and (c) of clause (xii) of paragraph 3 and 4 of the Order is not applicable to the company.

(xiii) all transactions with the related parties are in compliance with section188 of Companies Act where applicable and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards. Provisions of section 177 of Companies Act are not applicable to the company.

(xiv) (a) the company is not required to appoint internal auditors as per the provisions of section138(1) of the Companies Act read with Rule 13 of the Companies (Accounts) Rules, 2014. However, the company has appointed an internal auditor.

(b) the reports of the Internal Auditors for the period under audit were considered by the statutory auditor;

(xv) the company has not entered into any non-cash transactions with directors or persons connected with him.

(xvi) (a) the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Hence, this clause is not applicable to the company.

(c) According to the information and explanations given to us, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, sub clauses (c) and (d) of clause (xvi) of paragraph 3 and 4 of the Order are not applicable to the company.

(xvii) The company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) There has not been any resignation of the statutory auditors during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, the auditor is of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) (a) the company has not transferred the unspent amount, in respect of "other than ongoing projects", to a fund specified in Schedule VII to the Companies Act 2013 within a period of six months of the expiry of the financial year in compliance with the second proviso to sub-section (5) of section 135 of the said Act.

(b) the unspent amount as per section 135(5) of the Companies Act are as follows –

Financial Year	Amount of CSR	Expenses incurred	Balance as on 31.03.2022
2017-18	7,87,433/-	-	7,87,433/-
2018-19	9,45,168/-	-	9,45,168/-
2019-20	12,54,870/-	10,54,805/-	2,00,065/-
2020-21	14,34,399/-	-	14,34,399/-
2021-22	17,33,578/-	-	17,33,578/-
Total	**61,55,448/-**	**10,54,805/-**	**51,00,643/-**

(xxi) This clause is not applicable to the company since it's a subsidiary company.

For **Rahman & Mondal**
Chartered Accountants
FRN : 315068E

(U. Mondal)
Partner
M No. 052184
UDIN : 22052184ARKJSY2195

Date : 8th September,2022
Place: Kolkata

Annexure - B to the Independent Auditors' Report

To the Members

New Town Telecom Infrastructure Development Company Limited

[Referred to in paragraph 14(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013("the Act")

1. We have audited the internal financial controls over financial reporting of **New Town TelecomInfrastructure Development Company Limited** ("the Company") as of 31st March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintaining and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or errorWebelieve that the audit evidence we have obtained is sufficient and appropriate

to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

5. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

   1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

   2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and

   3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

6. Because of inherent limitation of internal financial control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or fraud may occur and not be detected. Also, projections of any evaluations of the internal financial control over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

7. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For **Rahman & Mondal**
Chartered Accountants
FRN : 315068E

(U. Mondal)
Partner
M No. 052184
UDIN : 22052184ARKJSY2195

Date : 8th September,2022
Place: Kolkata

NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

Directions under Section 143(5) of the Companies Act, 2013

Based on our audit of the New Town Telecom Infrastructure Development Company Limited for the year ended 31st March, 2022 we give our impression/comments on the general directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 on the matters annexed herewith:

For **Rahman & Mondal**
Chartered Accountants
FRN : 315068E

(U. Mondal)
Partner
M No. 052184
UDIN : 22052184ARKJSY2195

Date : 8th September,2022
Place: Kolkata

Directions under Section 143(5) of the Companies Act, 2013

I) Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes There is no such implications of accounting transactions outside IT system on the integrity of the accounts along with the financial implications.
II) Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or cases of waiver/write off of debts/ loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.
III) Whether funds (Grants, Subsidy etc.) received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Yes, funds (Grants, Subsidy etc.) received/ receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions. There is no deviation of cases. There is no such case.

Sector Specific Sub-directions under Section 143(5) of the Companies Act, 2013

(Sector : Infrastructure)

1. The cost incurred on abandoned project may be quantified and the amount written – off shall be mentioned.	Not Applicable
2. Whether fund received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilised? List the cases of deviations.	Yes, funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions. There is no deviation of cases.

Balance Sheet as at 31 March 2022

(Rs. In Lakh)

Particulars	Note no.	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,128.28	1,961.75
Financial assets			
Loans	4	1.10	1.10
Other financial assets	5	3,482.06	450.00
Non-current tax assets (net)	6	218.98	223.19
Other non-current assets	7	12.38	11.71
Total non-current assets		**5,842.80**	**2,647.75**
Current assets			
Financial assets			
Trade receivables	8	297.31	327.77
Cash and cash equivalents	9	75.47	166.86
Bank balances other than cash and cash equivalents	10	876.39	2,925.54
Other financial assets	11	113.54	72.59
Current tax assets (net)	12	17.58	-
Other current assets	13	254.07	196.45
Total current assets		**1,634.36**	**3,689.22**
Total assets		**7,477.16**	**6,336.97**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	105.00	105.00
Other equity	15	3,585.29	2,786.66
Total equity		**3,690.29**	**2,891.66**
Liabilities			
Non-current liabilities			
Financial liabilities			
Other financial liabilities	16	1.02	1.00
Deferred tax liabilities (net)	17	177.11	166.74
Other non-current liabilities	18	2,168.49	2,023.92
Total non-current liabilities		**2,346.62**	**2,191.66**
Current liabilities			
Financial liabilities			
Other financial liabilities	19	29.46	65.38

Particulars	Note no.	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Current tax liabilities (net)	20	22.01	97.10
Other current liabilities	21	1,388.78	1,091.17
Total current liabilities		**1,440.24**	**1,253.64**
Total liabilities		**3,786.87**	**3,445.31**
Total equity and liabilities		**7,477.16**	**6,336.97**

The above balance sheet shall be read in conjunction with the accompanying notes.

In terms of our report of even date
For **Rahman & Mondal**
Chartered Accountants
FRN. 315068E

For & on behalf of Board

(U. Mondal)
Partner
M No. 052184
Date : 8th September, 2022
Place: Kolkata

Gopal Chandra Ghose
Chairman
DIN:08283326

Anirban Gupta
Director
DIN:07619182

Statement of Profit & Loss for the year ended 31 March 2022

(Rs. In Lakh)

Particulars	Note no.	For the year ended 31 March 2022 (Rs.)	For the year ended 31 March 2021 (Rs.)
Income:			
Revenue from operations	22	1,344.17	1,134.29
Other income	23	207.07	173.82
Total income		**1,551.24**	**1,308.11**
Expenses:			
Employee benefits expense	24	42.79	49.28
Finance costs	25	0.71	16.91
Depreciation and amortisation expense	26	172.03	152.88
Other expenses	27	71.91	107.20
Total expenses		**287.44**	**326.26**
Profit/(loss) before tax		**1,263.80**	**981.86**
Tax expense :	28		
Current tax		397.05	379.05
Deferred tax		10.37	8.53
Total tax expenses		**407.42**	**387.58**
Profit/(loss) for the year		**856.38**	**594.27**
Total comprehensive income for the year		**856.38**	**594.27**
Earnings per equity share of face value of 100 each			
Basic and diluted (Amount in Rs.)	29	815.60	565.97

The above statement of profit or loss shall be read in conjunction with the accompanying notes.

In terms of our report of even date
For **Rahman & Mondal**
Chartered Accountants
FRN. 315068E

For & on behalf of Board

(U. Mondal)
Partner
M No. 052184
Date : 8th September, 2022
Place: Kolkata

Gopal Chandra Ghose
Chairman
DIN:08283326

Anirban Gupta
Director
DIN:07619182

Cash Flow Statement for the year ended 31 March 2022

(Rs. In Lakh)

	Particulars	For the year ended 31 March, 2022	For the year ended 31 March 2021
A	**Cash flow from operating activities**		
	Profit/(loss) before tax	**1,263.80**	**981.86**
	Adjustments for :		
	Depreciation	172.03	152.88
	Interest income	(207.06)	(173.59)
	Interest expense	0.47	6.67
	Profit on Sale of Fixe Assets	-	(0.02)
	Cash generated from operations	**1,229.23**	**967.79**
	Operating profit before working capital changes:		
	(Increase)/decrease in trade receivables	30.46	(90.89)
	(Increase)/decrease in other current financial assets	(40.95)	4.85
	(Increase)/decrease in other non-current financial assets	(3,032.06)	-
	(Increase)/decrease in other current assets	(57.62)	1,062.33
	(Increase)/decrease in other non-current assets	(0.66)	(0.59)
	Increase/(decrease) in other non-current financial liabilities	0.02	-
	Increase/(decrease) in current financial liabilities	(35.92)	(104.58)
	Increase/(decrease) in other non-current liabilities	144.57	342.39
	Increase/(decrease) in other current liabilities	297.61	(751.30)
	Cash generated from Operations	**(1,465.32)**	**1,429.99**
	Income tax paid	(485.52)	(268.47)
	Net cash inflow from operating activities	**(1,950.84)**	**1,161.52**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(338.56)	(294.74)
	Sale of property, plant and equipment	-	0.06
	Changes in fixed deposits	2,049.16	(935.66)
	Interest received	207.06	173.59
	Net cash outflow from investing activities	**1,917.66**	**(1,056.76)**
C	**Cash flow from financing activities**		
	Repayment of borrowings	-	(25.00)
	Interest paid	(0.47)	(6.67)
	Dividend paid (including DDT)	(57.75)	(37.97)
	Net cash outflow from financing activities	**(58.22)**	**(69.64)**
D	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)**	**(91.39)**	**35.13**
	Cash and cash equivalents at the beginning of the period	166.86	131.74
	Cash and cash equivalents at the end of the period	**75.47**	**166.86**

Reconciliation of cash and cash equivalents as per cash flow statement

	Note no.	31 March 2022	31 March 2021	1 April 2020
Cash and cash equivalents	**9**	75.47	166.86	142.72
Bank overdraft		-	-	(10.98)
		75.47	**166.86**	**131.74**

The above statement of cash flow shall be read in conjunction with the accompanying notes.

Figures in brackets indicate minus figure.

In terms of our report of even date
For **Rahman & Mondal**
Chartered Accountants
FRN. 315068E

For & on behalf of Board

(U. Mondal)
Partner
M No. 052184
Date : 8th September, 2022
Place: Kolkata

Gopal Chandra Ghose
Chairman
DIN:08283326

Anirban Gupta
Director
DIN:07619182

Notes to the Financial Statements for the year ended 31st March, 2022.

1 Company background

New Town Telecom Infrastructure Development Company Limited (the 'Company') is a State Government Company incorporated in 2006 under the Companies Act, 1956. It is a joint venture company of WBHIDCO and WEBFIL. The Company is in civil engineering business, engaged in installation of underground ducts and maintenance pits as telecommunication infrastructure. It leases out such facilities to telecom operators. Its registered office is in Kolkata, India. It is a public unlisted Company and is classified as 'Company limited by shares'.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 08-09-2022.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of the financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

(i) Compliance with Ind AS

The financial statements comply in all material respects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Accounting Standards) Rules, 2015] and other provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iii) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

a) expected to be realised or intended to be sold or consumed in the normal operating cycle,

b) held primarily for the purpose of trading,

c) expected to be realised within twelve months after the reporting period, or

d) cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

a) it is expected to be settled in the normal operating cycle,

b) it is held primarily for the purpose of trading,

c) it is due to be settled within twelve months after the reporting period, or

d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current.

2.2 Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises of purchase price inclusive of duties (net of cenvat), taxes and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Grant received in respect of acquisition of Property, plant and equipment is adjusted against the cost of the related asset.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation method, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided using the straight line method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. No residual value has been considered for underground ducts & maintenance pits which are not verifiable.

The useful lives, residual values and the method of depreciation of property, plant and equipment are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within ‘Other income’/’Other expenses’.

2.3 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). The Company’s corporate assets (eg. central office building for providing support to various CGUs) do not generate independent cash flows. To determine impairment of a corporate asset, recoverable amount is determined for the CGUs to which the corporate asset belongs.

2.4 Leases

Till 31 March 2019

As a lessee

Leases of property, plant and equipment where the Company, as a lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

With effect from 1 April 2019

As a lessee

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any, that are based on an index or a rate, initially measured using the index or rate as at the commencement date. The lease payments are discounted using the interest rate implicit in the lease.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognzied as expense over the lease term on the same basis as lease income. The respective leased assets are included in the Balance Sheet based on their nature.

2.5 Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and

- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other income'.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other income' in the period in which it arises.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

-the Company has transferred the rights to receive cash flows from the financial asset or

-retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

(vi) Fair value of financial instruments

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.11 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.12 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months from the date of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.14 Revenue recognition

(i) Rentals

The Company provides duct space on long term basis to its customers. The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentives programs, including but not limited to discount, volume rebates etc.

- Upfront fees received during the year are recognized as revenue in the statement of profit or loss over the term of the contract on a straight line basis.
- Annual rentals are recognized as revenue in the statement of profit or loss over time on accrual basis.

(ii) Supervision and maintenance charges

Supervision charges and annual maintenance charges are recognized as revenue over time as the Company provides the services to the customers.

2.15 Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Other borrowing costs are expensed in the period in which they are incurred.

2.16 Employee benefits

(i) Short-term employee benefits

Short term employee benefit is recognized as an expense at the undiscounted amount in the Statement of Profit & Loss for the year in which the related service is rendered.

(ii) Defined contribution plans

Contributions under defined contribution plans payable in keeping with the related schemes are recognised as expenses for the period in which the employee has rendered the service.

2.17 Income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax credits and to unused tax losses.

The current tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences, tax credits and losses.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity, if any. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.18 Provisions and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

2.19 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.20 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

· the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

· the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Operating Officer of the Company. The company has identified a single operating segment.

2.22 New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 01 April 2019:

a) Ind AS 116, Leases

The amendment listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.23 Critical estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed at each Balance Sheet date. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- **Estimation of expected useful lives of property, plant and equipment**

Management reviews its estimate of the useful lives of property, plant and equipment at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of property, plant and equipment.

- **Contingencies**

Legal proceedings covering a range of matters are pending against the Company. Due to the uncertainty inherent in such matters, it is often difficult to predict the final outcome. The cases and claims against the Company often raise difficult and complex factual and legal issues that are subject to many uncertainties and complexities, including but not limited to the facts and circumstances of each particular case/claim, the jurisdiction and the differences in applicable law. In the normal course of business, the Company consults with legal counsel and other experts on matters related to litigations. The Company accrues a liability when it is determined that an adverse outcome is probable and the amount of the loss can be reasonably estimated. In the event an adverse outcome is possible or an estimate is not determinable, the matter is disclosed.

- **Valuation of deferred tax assets**

Deferred income tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax bases that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred benefit. Expected recoverability may result from expected taxable income in the future, planned transactions or planned optimising measures. Economic conditions may change and lead to a different conclusion regarding recoverability.

- **Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Note 3 : Property, plant and equipment

Particulars	Underground Ducts		Maintenance Pits		Computer	Furniture & Fixture	Plant & Machinery	Office Equipments	Total
	Others	S & P	Others	S & P					
Gross Carrying Amount as on April 01, 2020	**2,408.00**	**187.18**	**51.16**	**19.67**	**1.97**	**6.03**	**0.10**	**0.31**	**2,674.42**
Additions	204.96	-	89.73	-	0.06	-	-	-	294.74
Disposals	-	-	-	-	-	0.39	-	-	0.39
Gross Carrying Amount as on March 31, 2021	**2,612.97**	**187.18**	**140.88**	**19.67**	**2.03**	**5.65**	**0.10**	**0.31**	**2,968.78**
Additions	250.21	1.39	85.05	-	1.91	-	-	-	338.56
Disposals	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as on March 31, 2022	**2,863.18**	**188.57**	**225.93**	**19.67**	**3.94**	**5.65**	**0.10**	**0.31**	**3,307.34**
Accumulated Depreciation as on April 01, 2020	**728.77**	**81.78**	**28.88**	**10.77**	**1.71**	**2.21**	**0.09**	**0.29**	**854.50**
Depreciation charge for the year	136.25	10.59	4.19	1.27	0.19	0.38	-	-	152.88
Disposals	-	-	-	-	-	0.35	-	-	0.35
Accumulated Depreciation as on March 31, 2021	**865.03**	**92.37**	**33.06**	**12.05**	**1.90**	**2.24**	**0.09**	**0.29**	**1,007.03**
Depreciation charge for the year	140.45	20.14	6.81	3.82	0.43	0.37	-	-	172.03
Disposals	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2022	**1,005.48**	**112.51**	**39.88**	**15.87**	**2.33**	**2.61**	**0.09**	**0.29**	**1,179.06**
Net carrying amount									
As At March 31, 2022	**1,857.70**	**76.06**	**186.06**	**3.80**	**1.61**	**3.04**	**0.00**	**0.02**	**2,128.28**
As At March 31, 2021	1,747.94	94.81	107.82	7.62	0.13	3.41	0.00	0.02	1,961.75

Note: There is no residual value for underground ducts & maintenance pits.

Note 4 : Loans

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Security deposits	1.10	1.10
	1.10	**1.10**

Note 5 : Other financial assets (non-current)

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Fixed deposits	3,482.06	450.00
	3,482.06	**450.00**

Note 6 : Non-current tax assets (net)

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Advance income tax (Net of provision)	218.98	223.19
	218.98	**223.19**

Note 7 : Other non-current assets

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Prepaid rentals	12.38	11.71
	12.38	**11.71**

Note 8 : Trade receivables

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Secured, considered good	-	-
Unsecured, considered good	249.91	280.37
Significant increase in credit risk	-	-
Credit impaired	47.40	47.40
	297.31	**327.77**

Trade Receivables ageing schedule for the year ended 31.03.2022

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	203.69	42.34	3.88	-	-	249.91
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	10.96	36.44	47.40

Trade Receivables ageing schedule for the year ended 31.03.2021

Particulars	Outstanding for following periods from due date of invoice					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	235.62	15.73	29.01	-	-	280.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables –considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	10.96	-	36.44	47.40

Note 9 : Cash and cash equivalents

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Cash on hand	0.07	1.06
Cash at bank	75.41	54.31
Fixed deposits (original maturity less than 3 months)	-	111.48
	75.47	**166.86**

Note 10 : Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Fixed deposits (original maturity of more than 3 months but less than 12 months)	326.39	2,925.54
Fixed deposits (original maturity of more than 12 months but remaining maturity of less than 12 months)	550.00	-
	876.39	**2,925.54**

Note 11 : Other financial assets (current)

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Interest accrued but not due on Deposits	113.54	72.59
Others	-	-
	113.54	**72.59**

Note 12 : Current tax assets (net)

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Advance income tax (Net of provision)	17.58	-
	17.58	**-**

Note 13 : Other current assets

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Prepaid rentals	0.59	0.55
Prepaid expenses	-	0.68
Advance to related party (WEBFIL Ltd.) - for Wi-Fi project	232.92	194.10
GST - ITC Receivable	1.90	0.61
GST - Tax Deducted at Sources	0.70	0.52
Receivable from RVNL-Compensation	17.96	-
	254.07	**196.45**

Note 14 : Equity share capital

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Authorised :		
5,00,000 Equity Shares of Rs.100/- each (Last year : 5,00,000)	500.00	500.00
Issued, subscribed and paid-up :		
1,05,000 Equity Shares of Rs.100/- each fully paid up (Last year 1,05,000)	105.00	105.00
	105.00	**105.00**

(i) Reconciliation of number of equity shares

Equity Shares		
At the beginning of the year	1,05,000	1,05,000
Issued during the year	-	-
At the end of the year	**1,05,000**	**1,05,000**

(ii) Rights, preferences and restrictions attached to shares

a) The Company has one class of shares referred to as Equity Shares having a par value of Rs.100/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in the proportion to their shareholdings.

b) Aggregate number of shares issued/ to be issued for consideration other than cash and/or shares bought back during the period of five years immediately preceding reporting date : Nil

(iii) Details of shareholders holding more than 5% shares in the company :-

Equity Shares of Rs.100/- each fully paid up	Nos.	% of holding	Nos.	% of holding
West Bengal Housing Infrastructure Development Corporation Ltd.	53,546	51%	53,546	51%
WEBFIL Ltd.	51,447	49%	51,447	49%

(iv) Details of shareholders holding of promoters in the company for the year ended 31.03.2022:-

Promoters Name	No. of Share	% of total share	% of change during the year
i) West Bengal Housing Infrastructure Development Corporation Limited	53,546	50.996%	-
ii) WEBFIL Limited	51,447	48.997%	-
iii) Shri Gopal Chandra Ghose	1	0.001%	-
iv) Shri Soumya Ray	1	0.001%	-
v) Shri Sumon Niyogi	1	0.001%	0.001%
vi) Shri Amitava Biswas	1	0.001%	-
vii) Shri Anirban Gupta	1	0.001%	-
viii) Shri Jayanta Datta	1	0.001%	-
ix) Shri Sanjay Bhattacharyya	1	0.001%	-
	1,05,000	100.000%	0.001%

Note 15 : Other equity

(i) Retained earnings

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Opening balance	**2,786.66**	**2,230.37**
Net profit for the period	856.38	594.27
Other comprehensive income for the period	-	-
Dividends	(57.75)	(31.50)
Dividend distribution tax	-	(6.47)
Closing balance	**3,585.29**	**2,786.66**

(ii) Nature and purpose of reserves

Retained earnings represent the accumulated profits of the company over the its years of operations.

Note 16 : Other financial liabilities (non-current)

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Earnest Money Deposit-Internet Lease Line Project	1.00	1.00
Earnest Money Deposit-Internal Auditors	0.02	-
	1.02	**1.00**

Note 17 : Deferred tax liabilities (net)

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Deferred tax liabilities		
Property, Plant and Equipment	201.90	191.53
Deferred tax assets		
Upfront fee (ducts and pits)	(24.79)	(24.79)
	177.11	**166.74**

Note 18 : Other non-current liabilities

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Unexpired upfront fees - (ducts and pits)*	2,168.49	2,024
	2,168.49	**2,024**

**Refer note 34 for details of contract liabilities as per Ind AS 115*

Note 19 : Other financial liabilities (current)

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Current maturities of non-current borrowing	-	25.00
Liabilities for expenses	29.46	18.88
Payable to WEBFIL Ltd. (For Wi-Fi Project)	-	20.95
Other payables	-	0.55
	29.46	**65.38**

Note 20 : Current tax liabilities (net)

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Provision for tax [Net of advance tax]	22.01	97.10
	22.01	**97.10**

Note 21 : Other current liabilities

Particulars	As at 31 March 2022 (Rs.)	As at 31 March 2021 (Rs.)
Advance rentals - (ducts and pits)*	461.66	413.39
Advance rentals - (entry/exit point)*	0.03	-
Unexpired upfront fees - (ducts and pits)*	316.69	255.48
Unexpired upfront fees - (entry/exit point)*	0.24	-
Advance Annual Rental for Dark Zone	40.33	26.60
Advance from RVNL- For Metro Rail Project (Route Diversion)	85.38	2.42
Advance from WBHIDCO Ltd. - for Wi-Fi Project (net)	427.22	344.65
Liability towards unspent amount on CSR	51.01	44.22
Statutory dues	6.21	4.41
	1,388.78	**1,091.17**

**Refer note 34 for details of contract liabilities as per Ind AS 115*

Note 22 : Revenue from operations

Particulars	For the year ended 31 March 2022 (Rs.)	For the year ended 31 March 2021 (Rs.)
Sale of services		
Annual rentals - (ducts and pits)	1,043.00	888.02
Annual rentals - (entry/exit point))	0.02	-
Amortization of upfront fees - (ducts and pits)	295.36	232.22
Amortization of upfront fees - (entry/exit point)	0.01	-
Other operating revenues		
Supervision & Consultancy charges	0.47	4.50
Administrative and management service charges	5.32	9.55
	1,344.17	**1,134.29**

Notes:

(i) Annual rentals and upfront fees for ducts and pits are revenue from contract with customers within the meaning assigned under Ind AS 115 from 1 April 2019 onwards.

The company has adopted Ind AS 116, *Leases*, retrospectively from 1 April 2019, but has not restated the comparatives figures for the year ended 31 March 2019, as permitted by the specific transitional provisions under the standard. On adoption of Ind AS 116, the company has assessed in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, *Leases*, that the same do not meet the definition of lease under Ind AS 116.

(ii) The company recognizes the entire revenue from operations by satisfying its performance obligation 'over time'.

Note 23 : Other income

Particulars	For the year ended 31 March 2022 (Rs.)	For the year ended 31 March 2021 (Rs.)
Interest on financial assets measured at amortised cost	207	167.35
Interest on income tax	-	6.24
Profit on Sale of Fixed Assets	-	0.02
Others	0.00	0.21
	207.07	**173.82**

Note 24 : Employee benefits expense

Particulars	For the year ended 31 March 2022 (Rs.)	For the year ended 31 March 2021 (Rs.)
Salary and wages	31.74	35.91
Staff welfare	3.70	3.71
Exgratia and incentive	0.63	0.63
Special incentive	0.89	0.84
Leave salary	0.32	1.28
Other allowances	2.49	3.05
Employer contribution to provident and other funds	3.02	3.86
	42.79	**49.28**

Note 25 : Finance costs

Particulars	For the year ended 31 March 2022 (Rs.)	For the year ended 31 March 2021 (Rs.)
Interest and finance charges	0.47	6.59
Interest related to income tax matters	0.20	10.24
Other borrowing cost	0.05	0.08
	0.71	**16.91**

Note 26 : Depreciation and amortisation expense

Particulars	For the year ended 31 March 2022 (Rs.)	For the year ended 31 March 2021 (Rs.)
Depreciation	172.03	152.88
	172.03	**152.88**

Note 27 : Other expenses

Particulars	For the year ended 31 March 2022 (Rs.)	For the year ended 31 March 2021 (Rs.)
Advertisement and publicity charges	-	0.08
Repair and maintenance - others	23.48	26.86
Car hire charges	10.79	9.29
Advisory and consultancy	5.22	8.71
Conveyance	0.05	1.96
Supervision and labour charges	6.09	7.62
Entertainment	0.16	1.56
Rental charges	2.37	2.19
Legal and consultancy charges	0.74	0.02
Office maintenance expenses	0.91	1.07
Telephone, fax and communication	0.72	0.86
General charges	1.17	0.14
Printing and stationery	0.62	0.54
Electriciey and power	0.61	0.55
Internal audit fees	0.20	0.25
GST audit fees	0.20	0.40
Audit fees in other capacity	-	0.18
Books and periodicals	0.05	0.08
Directors sitting fees	0.48	0.36
Filing fees	0.29	0.10
Membership	-	0.04
Postage and courier	0.00	0.00
Profession tax - company	0.03	0.03
Project Consultancy Fees	-	12.23
CSR contribution		
-For Current year	17.34	14.34
-For Earlier years	-	17.33
Auditor's remuneration:		
- Statutory audit fees	0.32	0.32
- Tax audit fees	0.08	0.08
	71.91	**107.20**

Note 27(a) : Payment to the Auditors during the year

Particulars	For the year ended 31 March 2022 (Rs.)	For the year ended 31 March 2021 (Rs.)
As auditors:		
Statutory audit fees	0.32	0.32
Tax audit fees	0.08	0.08
Internal audit fees	0.20	0.25
GST audit fees	0.20	0.40
In other capacities:		
Other services	-	0.18

A. Equity share capital

(1) Current reporting period

Balance at the 31 March 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the 31 March 2022
105.00	-	-	-	105.00

(2) Previous reporting period

Balance at the 31 March 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the 31 March 2021
105.00	-	-	-	105.00

B. Other equity

(1) Current reporting period

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 31 March 2021	2,786.66	2,786.66
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Total Comprehensive Income for the current year	856.38	856.38
Dividends	(57.75)	(57.75)
Transfer to retained earnings	-	-
Balance as at 31 March 2022	**3,585.29**	**3,585.29**

(2) Previous reporting period

Particulars	Reserves and Surplus	Total
	Retained earnings	
Balance as at 31 March 2020	2,230.37	2,230.37
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the current reporting period	-	-
Total Comprehensive Income for the current year	594.27	594.27
Dividends	(31.50)	(31.50)
Dividend distribution tax	(6.47)	(6.47)
Transfer to retained earnings	-	-
Balance as at 31 March 2021	**2,786.66**	**2,786.66**

The above statement of changes in equity shall be read in conjunction with the accompanying notes.

Note 28: Tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Income tax expense		
Current tax		
Current tax on profits for the year	395.23	379.05
Adjustment for current tax of prior periods	1.82	-
Total current tax expense	**397.05**	**379.05**
Deferred tax		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	10.37	8.53
Total deferred tax expense/(benefit)	**10.37**	**8.53**
Income tax expense	**407.42**	**387.58**

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax expense recognised in profit or loss		
Current tax on profits for the year		
Profit and loss	395.23	379.05
Adjustment for current tax of earlier years	1.82	-
Total current tax expense (A)	**397.05**	**379.05**
Deferred tax expense recognised in profit or loss		
Deferred taxes	10.37	8.53
Total deferred tax expense recognised in profit or loss (B)	**10.37**	**8.53**
Total deferred tax expense recognised in other comprehensive income (C)	-	-
Total deferred tax for the year (B+C)	10.37	**8.53**
Total income tax expense recognised in profit or loss (A+B)	**407.42**	**387.58**
Total income tax expense recognised in Other comprehensive income (C)	-	-
Total income tax expense (A+B+C)	**407.42**	**387.58**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	1,263.80	981.86
Tax at the rate of 25.17% (31 March 2021 – 25.17%)	**318.07**	**247.11**
Effect of non-deductible expenses, exempt income etc.	4.41	10.59
Effect of change in tax rates	-	-
Effect of prior year re-assessments	1.82	-
Others	83.12	129.88
Income tax expense reported in the Statement of profit and loss	**407.42**	**387.58**

Note: 29 Earnings per share

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	856,37,736	594,27,242
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share **(in numbers)**	1,05,000	1,05,000
(c) Nominal value of equity share (in Rs.)	100	100
(d) Basic and diluted earnings per share (Rs.)	815.60	565.97

Note 30: Deferred tax assets/ liabilities

Movement in deferred tax (assets)/ liabilities

Particulars	Property, plant and equipment	Upfront fees	Total
At 1 April 2020	**183.00**	**(24.79)**	**158.21**
(Charged)/credited:			
- to profit or loss	8.53	-	**8.53**
- to other comprehensive income	-	-	**-**
At 31 March 2021	**191.53**	**(24.79)**	**166.74**
Charged/(credited):			
- to profit or loss	10.37	-	**10.37**
- to other comprehensive income	-	-	**-**
At 31 March 2022	**201.90**	**(24.79)**	**177.11**

Note 31: Capital management

(a) Risk management

The company's objectives when managing capital are to

i. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

ii. maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet strategic and day-to-day needs. The Company manages its structure and makes adjustments in light of changes in economic conditions. The funding requirements are primarily met through the equity given by the shareholders and debt from related parties.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to any externally imposed capital requirements.

The amount mentioned under total equity in balance sheet is considered as Capital.

(b) Dividends paid and proposed

Particulars	31 March 2022	31 March 2021
(i) Dividend Paid		
Final dividend paid for the year ended 31st March, 2020 - Rs.25 & 31st March, 2021 - Rs. 30 (1 April 2019 - Rs. 30) per fully paid share.	57.75	31.50
(ii) Dividends not recognized at the end of the reporting period		
a) Proposed dividend for the year ended 31st March 2020, the board has recommended the payment of a final dividend of Rs. 25 per fully paid equity share (31 March 2019 – Rs. 30). This proposed dividend was approved by shareholders at the adjourned Annual General Meeting held on 14th April, 2021.	-	26.25
b) Proposed dividends for the year ended 31st March, 2021, recommended the payment of a final dividend of Rs. 30 per fully paid equity share (31 March 2020 – Rs. 25). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	-	31.50

Note 32: Fair value measurements

Financial instruments by category

Particulars	31 March 2022	31 March 2021
	Amortised cost	Amortised cost
Financial assets		
Security deposits	1.10	1.10
Fixed deposits	4,358.45	3,487.02
Trade receivables	297.31	327.77
Cash and bank balances	75.47	55.38
Accrued interest	113.54	72.59
Others	-	-
Total financial assets	**4,845.87**	**3,943.87**
Financial liabilities		
Borrowings	-	-
Current maturities of borrowings	-	25.00
Deposits	1.02	1.00
Liabilities for expenses	29.46	18.88
Other payables	-	21.50
Total financial liabilities	**30.48**	**66.38**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note:

a) There have been no transfers between Level 1 and Level 2 for the years ended 31 March 2022 and 31 March 2021.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) the fair value of the financial instruments is determined using discounted cash flow analysis.

(iii) Fair value of financial assets and liabilities measured at amortised cost

(a) The management has assessed that security deposits with various agencies are perpetual in nature and their fair values will approximate to their carrying amounts.

(b) The management has assessed that the non-current fixed deposits were made near the financial year end and hence the fair value at market rates approximates their carrying value.

(c) The management has assessed that the borrowings from WBHIDCO are approximately at borrowings available at market rates of interest and hence the fair value approximates their carrying value.

(d) The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

(e) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note 33: Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk (i.e. interest rate risk, foreign exchange risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and financial institutions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 33.

(i) Trade and other receivables

The Company's customer profile include state owned companies, public sector enterprises and large private companies. Accordingly, the Company's overall customer credit risk is low. Trade receivables are non-interest bearing and are generally on received in advance.

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit and loss.

(ii) Other financial assets and deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made mostly in fixed deposits with appropriate maturities with banks/ financial institutions to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

(i) Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
31 March 2022				
Borrowings	-	-	-	-
Current maturities of borrowings	-	-	-	-
Interest payable	-	-	-	-
Deposits	1.02	-	-	1.02
Liabilities for expenses	29.46	-	-	29.46
Other payables	-	-	-	-
Total financial liabilities	**30.48**	**-**	**-**	**30.48**
31 March 2021				
Borrowings	-	-	-	-
Current maturities of borrowings	25.00	-	-	25.00
Interest payable	0.55	-	-	0.55
Deposits	1.00	-	-	1.00
Liabilities for expenses	18.88	-	-	18.88
Other payables	21.50	-	-	21.50
Total financial liabilities	**66.94**	**-**	**-**	**66.94**

(C) Market risk

(i) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates in only one currency INR and accordingly is not exposed to foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any variable rate borrowings nor does it have any variable rate financial assets.

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company does not have any financial asset investments which are exposed to price risk.

Note 34: Disclosures pursuant to Ind AS 115-Revenue from contract with customers

(i) Remaining performance obligation of ongoing contracts

Particulars	31 March 2022
Expected conversion in revenue:	
Within 1 year	1,328.55
1-2 years	1,251.47
2-3 years	1,180.81
3-4 years	1,154.43
4-5 years	1,098.76
More than 5 years	6,029.05
	12,043.07

(ii) There are no contract assets as defined by Ind AS 115

(iii) Contract liabilities

Details of contract liabilities are as follows:

Particulars	Note No.	31 March, 2022
Unexpired upfront fees - (ducts and pits)	18	2,168.49
Unexpired upfront fees - (ducts and pits)	21	316.69
Unexpired upfront fees - (entry/exit point)	21	0.24
Advance rentals - (ducts and pits)	21	461.66
Advance rentals - (entry/exit point)	21	0.03

Revenue recognised in relation to contract liabilities

This note details how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities. There were no contract liabilities as at 31 March 2022.

There have been no significant changes in contract liabilities.

Note 35: Related party disclosures

(i) Name of related parties	***Relationship***
- West Bengal Housing Infrastructure Development Corporation Limited	Joint venture partner with 51% holding
- WEBFIL Limited	Joint venture partner with 49% holding

(ii) Key manegerial personnel remuneration

Particulars	31 March, 2022	31 March, 2021
Short-term employee benefits	**8.01**	**13.85**
Debasish Datta (Upto 05/12/2020)	-	9.61
Barunesh Kayal (on and from 06/12/2020)	8.01	4.23
Other long-term employee benefits	**-**	**3.79**
Debasish Datta (Upto 05/12/2020)	-	2.64
Barunesh Kayal (on and from 06/12/2020)	-	1.15
Others	**0.32**	**0.66**
Debasish Datta (Upto 05/12/2020)	-	0.36
Barunesh Kayal (on and from 06/12/2020)	0.32	0.29

(iii) Transactions with key managerial persons

Name of party	Particulars (Nature of goods or service)	Value of goods and services	
		31 March, 2022	31 March, 2021
Sujata Basu (From 28-12-2018 to 31-03-2021), ACA	Retainership Fees	-	3.81
Sourabh Datta Gupta (on and from 01-04-2021), ACA	Retainership Fees	2.40	-

(iv) Transaction and outstanding balances with related parties

Name of party	Particulars (Nature of goods or service)	31 March, 2022		31 March, 2021	
		Value of Goods & Services	Outstanding Amount at year end	Value of Goods & Services	Outstanding Amount at year end
West Bengal Housing Infrastructure Development Corporation Limited	- Prepaid and annual rentals	3.07	3.07	2.61	2.61
	- Repayment of borrowings (including interest)	25.47	-	106.59	25.00
	- Dividend paid	29.45	-	16.07	-
WEBFIL Ltd.	- Project and development expenses	198.11	-	198.11	-
	- Mobilization advance given	84.75	-	42.37	-
	- Payments for Wi-fi project	127.33	-	127.33	20.95
	- Dividend paid	28.30	-	15.44	-

Terms and conditions of the transactions:

a. All transactions were made on normal commercial terms and conditions and at market rates.

b. Outstanding balances are unsecured and are repayable in cash/cheque.

Note 36: Ratio Analysis

Sl. No.	Ratio	Numerator	Denominator	Current Period	Previous Period	% of Variance	Reason for variance
01	Current Ratio	Current Assets	Current Liabilities	1.13	2.94	(1.81)	-
02	Debt-Equity Ratio	Total Outsider liabilities	Equity share capital + Other equity	1.03	1.19	(0.17)	-
03	Debt Service Coverage Ratio	Profit before Interest, Depreciation, Tax and Exceptional Items	Interest + Lease Payments + Principal Repayments	-	-	-	-
04	Return on Equity Ratio	Net Profit after Tax	Net Worth	0.23	0.21	0.03	-
05	Inventory turnover ratio	Revenue from operations	Average Inventory	-	-	-	-
06	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	4.30	0.00	4.30	-
07	Trade payables turnover ratio	Purchase	Average Trade Payables	-	-	-	-
08	Net capital turnover ratio	Revenue from operations	Working Capital	6.92	0.47	6.46	-
09	Net profit ratio	Net Profit after Tax	Revenue from operations	63.71%	52.39%	11.32%	-
10	Return on Capital employed	Profit before Interest and Tax	Equity share capital + Other equity	34.26%	34.54%	-0.27%	-
11	Return on investment	Net Profit after Tax	Equity share capital	8.16	5.66	2.50	-

Note 37: Contingent liabilities

(i) Status of income tax

As at 31 March, 2022

Assessment year	Arrear tax due (including interest)	Remarks
2009-2010	316.37	Pending before CIT Appeals*
2010-2011	8.48	Pending before CIT Appeals*
2011-2012	7.66	Pending before CIT Appeals*
2012-2013	0.03	Pending before CIT Appeals*
2018-2019	57.70	Pending before CIT Appeals

* Income tax demand adjusted with income tax refund

(ii) Proposed Divided

As stated under note 32(b)(ii)

Note 38: Earnings/Expenditure in Foreign Exchange

Earnings/Expenditure in foreign exchange during the year: Rs. Nil (31st March, 2021 : Rs. Nil)

Note 39: Due of MSME

There are no dues to Micro and Small Enterprises as at 31st March, 2022. This information as required is to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 40: Provision for Gratuity

As per view of the management, provision for gratuity is not required since not attracted to the Company.

Note 41: Details of Benami Property held

No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

Note 42: Relationship with Struck off Companies

To the best of our knowledge and information available to us, the company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

Note 43: Details of Crypto Currency or Virtual Currency

Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

Note 44: Bad debt Written Off

Commencement of Insolvency Resoluation Processes (CIRP) have been intiated against the following threes sundry debtors. The realisation of momeys from these debtors is highly doubful, but not written off during the year

i) Disnet Wireless Limited (Aircel) Rs. 24.64 Lakh

ii) Ortel Communication Limited Rs. 11.79 Lakh

iii) Reliance Communication Limited Rs. 10.95 Lakh

Note 45: Status of Merger with WBHIDCO Ltd.

To the best of our knowledge and information available to us, there is no progress in this respect till date, except the fact, that a valuer has been engaged by WBHIDCO Ltd. to value the share of the company. The valuer was appointed in the year 2017, but till date there is no report of the valuer as reported to us by the management.

Note 46: Corporate Social Responsibility

The discloser of CSR are as under : **(Amount in Rs.)**

Particulars	Remarks
i) amount required to be spent during the year	Rs. 17,33,578/-
ii) amount of expenditure incurred	Rs. Nil
iii) shortfall at the end of the year	Rs. 17,33,578/-
iv) expenditure incurred for the FY 2019-20	Rs. 10,54,805/- (through WBHIDCO Ltd.). Details of expenditure not available with the Company.
v) total shortfall as on 31st March, 2022	Rs. 51,00,643/-
vi) reason for shortfall	As per dicision taken at 63rd Board Meeting of the Company, the implementing agency of spending the CSR amount will be WBHIDCO Ltd. (Holding Co.) on behalf of NTTIDCO Ltd.
vii) Nature of CSR activities	Smart Class Room at Patharghata High School

Note 47: COVID 19 (Global Pandemic)

The Ministry of Home Affairs vide the same order exempted certain organisation like Telecommunication, Internet and I T service from the purview of lockdown/closure. As a result the company was not generally affected that much.

Note 48: Others

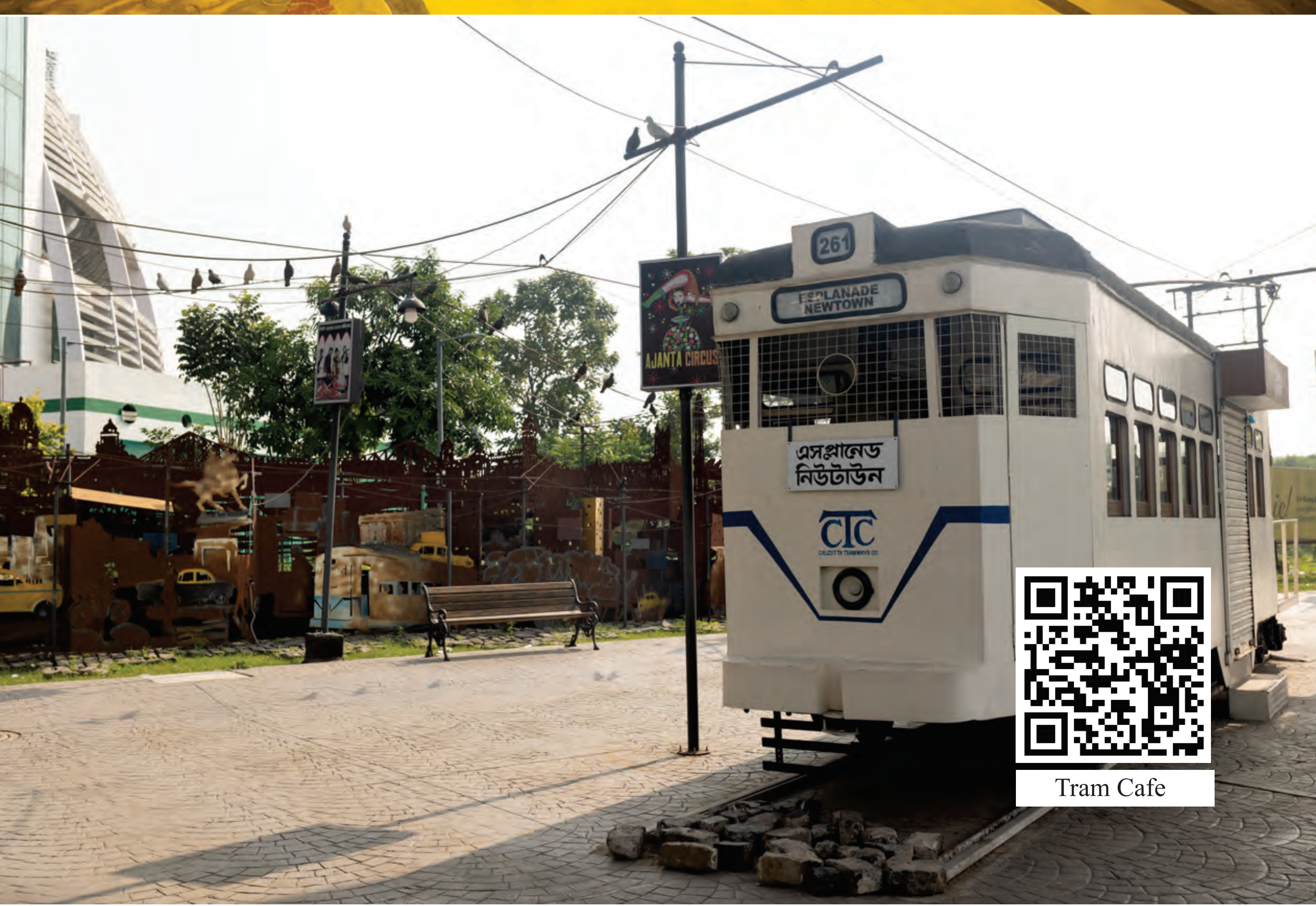
Previous year figures have been regrouped/ rearranged to conform to current year disclosures.

List of Shareholders as on 31.03.2022

SL. No.	Name of Share Holder	% of Shareholding	Number of Shareholding*	Share Capital (Rs)
1	WBHIDCO Ltd	50.996%	53,546	53,54,600
2	WEBFIL Ltd	48.997%	51,447	51,44,700
3	Shri Gopal Chandra Ghose	0.001%	1	100
4	Shri Amitava Biswas	0.001%	1	100
5	Shri Suman Neogy	0.001%	1	100
6	Shri Soumya Ray	0.001%	1	100
7	Shri Jayanta Kumar Datta	0.001%	1	100
8	Shri Anirban Gupta	0.001%	1	100
9	Shri Sanjay Bhattacharya	0.001%	1	100
	Total		1,05,000	1,05,00,000

* Face value per share of Rs 100.

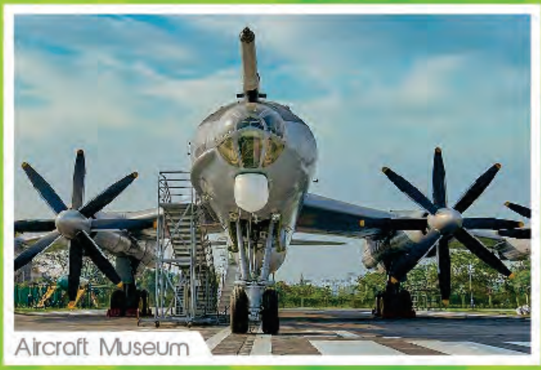

Community Zone



Tram Cafe


Solar Dome


NKDA Community Centre


Aircraft Museum


Smart Connect

HIDCO

A unit of UD & MA Department
Government of West Bengal

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