



ANNUAL REPORT  
2010-2011

---

WEST BENGAL  
HOUSING  
INFRASTRUCTURE  
DEVELOPMENT  
CORPORATION LIMITED

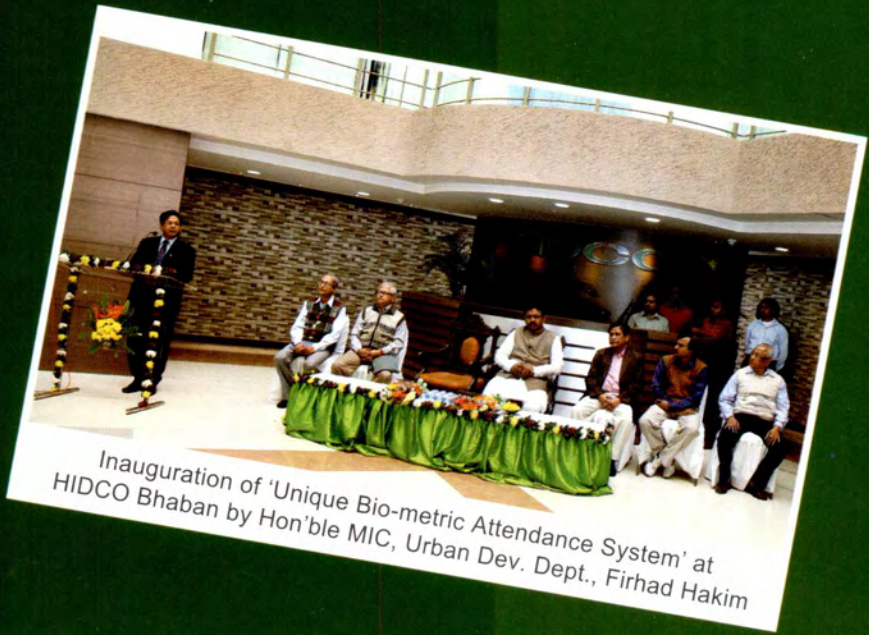
---



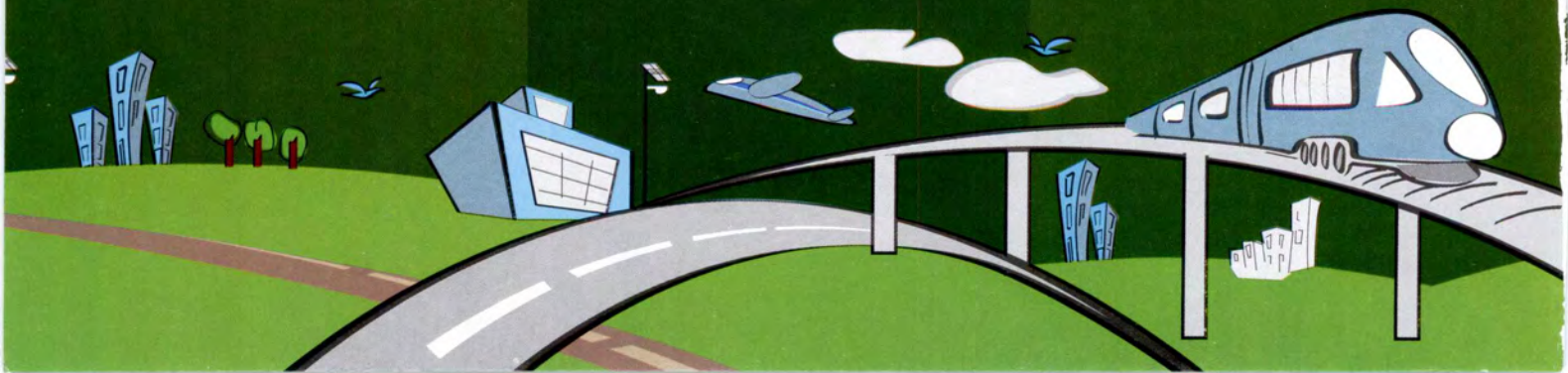




Inauguration of 'HIDCO Stall' by Hon'ble Finance Minister A. K. Mitra in the Seminar for Industrial Growth – 'Bengal Leads'



Inauguration of 'Unique Bio-metric Attendance System' at HIDCO Bhaban by Hon'ble MIC, Urban Dev. Dept., Firhad Hakim





## BOARD OF DIRECTORS

<b>Chairman</b>	:	<p>Shri Debashis Sen (appointed Chairman &amp; Managing Director effective 27.07.2011)</p> <p>Shri Gautam Deb (resigned as Chairman &amp; Director effective 05.04.2010)</p> <p>Shri Shyama Prasad Mukherjee (appointed Chairman effective 29.06.2011) (ceased to be Chairman effective 05.08.2011 on withdrawal of Nomination)</p> <p>Shri Purnendu Basu (appointed Vice-Chairman effective 29.06.2011) (ceased to be Vice-Chairman effective 05.08.2011 on withdrawal of Nomination)</p>
<b>Directors</b>	:	<p>Shri A. K. Chatterjee (appointed Director effective 05.08.2011)</p> <p>Shri Saurabh Kumar Das (relinquished as Managing Director effective 27.07.2011) (appointed Director effective 05.08.2011)</p> <p>Shri Malay Kr. De (appointed Director effective 05.08.2011)</p> <p>Shri Partha Pran Dutta (appointed Director effective 01.06.2010) (ceased to be a Director effective 05.08.2011 on withdrawal of Nomination) (appointed Director effective 05.08.2011)</p> <p>Shri Dulal Mukherjee (appointed Director effective 05.08.2011)</p> <p>Shri Manotosh Ray Choudhury (appointed Director effective 05.08.2011)</p> <p>Shri B. K. Sengupta (appointed Director effective 05.08.2011)</p> <p>Shri Ardhendu Sen (appointed Director effective 13.12.2010 at the AGM and Govt. nominated on 05.08.2011)</p> <p>Shri Pradyut Kumar Biswas (ceased to be Joint Managing Director effective 05.08.2011 on withdrawal of Nomination)</p> <p>Shri Sadhan Biswas (ceased to be Director effective 05.08.2011 on withdrawal of Nomination)</p> <p>Shri Sumantra Choudhury (appointed Director effective 01.02.2011) (ceased to be Director effective 05.08.2011 on withdrawal of Nomination)</p> <p>Shri Somes Chowdhuri (ceased to be Director effective 05.08.2011 on withdrawal of Nomination)</p> <p>Shri Gouri Sankar Ghosh (ceased to be Director effective 05.08.2011 on withdrawal of Nomination)</p> <p>Shri G. K. Mukherjee (resigned on 03.08.2011)</p> <p>Shri R. Raychaudhuri (ceased to be Director effective 05.08.2011 on withdrawal of Nomination)</p> <p>Shri Sunil Kumar Roy (resigned on 19.07.2011)</p> <p>Shri R. C. Sinha (ceased to be Director effective 05.08.2011 on withdrawal of Nomination)</p> <p>Shri R. K. Tripathy (ceased to be a Director effective 05.08.2011 on withdrawal of Nomination)</p> <p>Shri Prabir Kumar Dutta (appointed Director effective 25.02.2011) (ceased to be Director effective 05.08.2011 on withdrawal of Nomination)</p> <p>Shri Surath Dutta Roy (ceased to be Director effective 01.06.2010 on retirement)</p>
<b>Company Secretary</b>	:	Shri Ratneswar Ghosh

### Directors' Audit Committee

Shri Manotosh Ray Choudhury—*Chairman*  
 Shri A.K. Chatterjee—*Director-Member*  
 Shri P.P. Dutta—*Director-Member*  
 Shri R. Ghosh—*Secretary*



<b>Auditors</b>	:	M/s. Saks & Company <i>Chartered Accountants</i>
<b>Bankers</b>	:	Allahabad Bank Axis Bank Andhra Bank Bank of India Bank of Maharashtra Indian Bank Oriental Bank of Commerce Punjab National Bank State Bank of India Syndicate Bank United Bank of India
<b>Registered Office</b>	:	"HIDCO BHABAN" 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata-700 156
<b>Telephone</b>	:	2324-6037, 2324-6038
<b>Fax</b>	:	2324-3016, 2324-6009

**CONTENTS****PAGE**

Board of Directors	..	1
Other Statutory details	..	2
Report of the Directors	..	3-15
Comments of C&AG	..	16-18
Replies on Comments of the C&AG	..	19
Report of the Auditors	..	20-23
Balance Sheet	..	24
Profit & Loss Account	..	25
Schedules forming part of the Balance Sheet	..	26-34 & 38-51
Schedules forming part of the Profit & Loss Account	..	35-37 & 52-56
Cash Flow Statement	..	57
Statement Pursuant to Section 212 of the Companies Act, 1956	..	58
Notes on Accounts	..	59-63
Balance Sheet Abstract and Company's General Business Profile	..	64
Annual Accounts of 2010-11 of NTTIDCO Ltd. - a Subsidiary Company	..	65-91





## DIRECTORS' REPORT

### REPORT OF THE DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2011.

Your Directors have the pleasure in presenting the 12th Annual Report together with the Audited Accounts of this Company for the year ended 31st March, 2011.

New Township Project under the jurisdiction of Rajarhat and Bhangore in the North-East of Kolkata comprises of as at present, approximately 3087 Ha of land and that proposal has already been approved in-principle, to include certain additional areas comprising 19 Mouzas in South 24 Parganas District and 3 Mouzas in North 24 Parganas making the proposed project area revised to about 5400 Ha of land, although no land has so far been acquired against additional areas as mentioned above.

Total progressive acquisition of land upto 30th September, 2011 - the very basic requirement for development of land and creation of infrastructural facilities was 2862.6708 Ha (through L.A. 2761.3713 Ha + 101.2995 Ha direct purchase). During the period from 01-04-2011 to 30-09-2011 no extra land has been acquired and placed in favour of WBHIDCO Ltd. for the project. Only 0.0401 Ha of land has been purchased through the process of direct purchase during the period from 01-04-2011 to 30-09-2011.

Various renowned Engineering/Construction Agencies have been engaged on contractual basis for land development and for creation of infrastructural facilities keeping in mind WB HIDCO's commitment to the public at large. Besides, several State Government Departments are on the job for development and creation of infrastructural facilities etc.

### ACHIEVEMENTS DURING 2010-2011

Land Development with almost all infrastructural facilities are virtually complete in AA-I of New Town with an approximate area of 677 Ha of land except about 5/6 Ha (existing settlements) including drainage, sewerage, power, water supply etc. mostly completed.

Land Development work has been completed on about 2179.90 Ha of land and further land filling works is in the process on about 140 Ha of land which cannot be taken up due to land problems.

Your Board feels very happy to inform you that about 3650 plots of land are in the process of registration. Handing over of possession by way of registration of 2063 plots have since been completed to the allottees concerned in AA-I in addition to handing over of possession of many bulk plots to the concerned allottees during the year. Possession of total no. of plots handed over upto March, 2011 is 2511 Nos.

Some individual/co-operative plot owners have already started construction of their residential houses in AA-I after plans were sanctioned through on-line building plan sanction scheme.

### STATUS OF ROADS/BRIDGES

Internal Roads in AA-1A for about 65 Km. have since been completed. The service roads of both sides of MAR (south) have also been completed upto bituminous layer. The road works within AA-II have been taken up and also some roads leading to Housing Complexes in AA-IIC & IID have been taken up and some roads in AA-IID is on the verge of completion. Strengthening works of Service Roads on both sides of MAR upto Jatragachi Bridge is being taken up apart from a few roads in AA-II & AA-III. The works have been completed.





East West Corridor having a length of 6.13 Km. is six-lane divided carriageway with service roads of 2 lanes on both sides of which 5 Km. of length of main carriageway has been completed. Out of 6.5 Km length of North South Corridor about 3 Km. had been taken up and the 75% work is completed. The original MAR is 10.55 Km. with substantial improvements have already been completed. Similarly, the 2nd Bagjola Bridge (6 lane) is also completed.

The flyover along the Canal Bank Road (North of Bagjola), across the MAR is in progress. All Piles, Piers and Pier Caps have been completed. The Pot-cum-PTFE are being also ready. The steel girders of the steel-concrete hybrid superstructure & R.E. wall are in progress.

Construction of Main Carriageway and Service Road for Northern Extension of MAR (Street No.4444) is being executed by the Housing Directorate from Ch.160.0 M. to Ch. 1630.0 M. The said MAR i.e. Northern Extension of MAR is aligned along with Boundary of AA-IIC & IID which starts at 6th Rotary of existing MAR and ends at 211 Bus Route. The road consists of 2 Nos. Main Carriageway (each 3 - Lanes) from Ch. 160.0 M. to Ch.1630.0 M. and 2 Nos. Service Roads (each 2-Lanes) from Ch.160.0 M. to Ch.938 M. on both-sides of Main Carriageway. At present the work is on final stage.

The present status are:-

- Sand filling completed throughout the length of the Road.
- Stone dust consolidation completed 41350 M<sup>2</sup> out of 43650 M<sup>2</sup> road area.
- WMM work completed 41350 M<sup>2</sup> out of 43650 M<sup>2</sup> road area.
- B.M. completed about 21780 M<sup>2</sup> out of 43650 M<sup>2</sup> road area.
- SDBC completed about 14545 M<sup>2</sup> out of 43650 M<sup>2</sup> road area.
- Kerbs and Channels completed about 6500 M. length out of 9050 M. length.

The works are likely to be completed by 31st January, 2012.

Temporary Bus Terminus was functioning for the last 4 years, now the permanent bus terminus has also been completed and arrangements for handing over is in progress. The work is completed and is under process for handing over to NKDA.

EWS Housing at Balaka Abasan (928 DUs) and Aloka Abasan (736 DUs) have been completed and now construction of further 400 DUs for EWS has been taken up by WBHIDCO at Tarulia Mouza. Out of 400 Nos. EWS DUs only 176 Nos. DUs are under construction due to paucity of land. The buildings are almost at complete stage.

The Mass Housing Project having 12000 DUs for LIG and 8000 DUs for MIG categories of people on 150 acres of land is an on-going project in AA-III. The covered area for LIG is 400 Sq. ft. and for MIG is 600 sq. ft. The 1st phase comprising 5000 flats have been taken up for allotment and possession be handed over shortly.





## STATUS OF FLYOVERS (FOUR)

One flyover at Sub-CBD has been completed. Another flyover at Bagjola Canal Bank Road has also been taken up. The piling works are in progress. Other two flyovers at 6th intersection and at Rajarhat Road respectively are yet to be taken up.

The temporary police station in New Town has started functioning for about last 3 years. The construction works of permanent police station in New Town have also been on the verge of completion in AA-I on 1 acre of land. The permanent bus stand also has been completed.

The office building of WB HIDCO has been completed by CPWD. The entire structural works upto 7th floor with about 1 lakh sq. ft. area have been completed and the finishing work with sanitary plumbing and electrical works are almost complete.

Green energy efficient Building to be known as "HIDCO Tower" has already been completed.

The construction of Vocational Training Institute of the Technical Education Department, Govt. of West Bengal has been started on a plot of land of 2.5 acres for training facility of self/wage employment on a large scale. The construction of 6 storied building for vocational training institute and council building in AA-III, New Town is being constructed by HIDCO at a cost of Rs.4207.67 lakhs of which Rs. 1304.75 lakhs (including land cost) be funded by WBHIDCO. The structural portion of the main building has already been completed. Finishing work is in progress.

## PHE WORKS :

PHE services namely water distribution line, sewerage, drainage, six sewage lifting stations and two drainage pumping stations etc. have been practically completed in AA-I (677 Ha). Further 2 no. Drainage Pumping Station works are in progress in AA-I. 19 Deep tube wells have been completed, out of 36 nos. as per present requirement; 8 nos. OHR have been completed and 2 nos. are in progress.

WTP is of capacity of 100 MGD, out of which 20 MGD has been taken up at present and progress is satisfactory and Trial run will be taken up.

AA-II having the total area of 1260 Ha. have been divided into 7 clusters. 90% of PHE works of AA-IIB (100 Ha.) have been completed except Box drain and 3 nos. of deep tube wells and 3 OHR have been completed.

In AA-IIC, sewerage and drainage and water supply works are done more than 77%, 52% and 64% respectively and one tube well is completed and one OHR is in progress.

STP work is in progress but portable STP has already been installed.

In AA-IID (136 Ha.) PHE service works are done of about sewerage-80%, Drainage-73% and Water Supply-50%. 2 tube wells are complete and 2 OHR are well in progress (80%). 1 portable STP is complete.

In AA-IIE, RCC Box drain along MAR (left side) after Bagjola Canal is in progress and completed upto 99%.





In AA-IIF and part of IIG (102 Ha.), PHE service works for sewage and drainage are completed upto 85% and waterline upto 89% is completed and one tube well is completed out of 2 tube wells.

In AA-III (783 Ha.), the PHE works have been taken up and is in progress, but the progress is slow due to external interference at the site.

State-of-the-Art world class Tata Cancer Hospital (Tata Medical Centre) has since been commissioned/ inaugurated just before puja festival this year. WBHB along with its 9 JV Companies have already completed quite a few housing projects and rest other projects are under construction.

DLF has so far completed construction of IT/ITES activities of about 22.5 lakh Sq. ft. area and 9 residential Towers on 15 Acres land on the verge of completion and that another 4 lakh sq. ft. area are in near completion as retail/commercial space in AA-IB.

Bengal Unitech Infrastructure Pvt. Ltd. has completed IT Complex covering more than 21 lakh sq. ft. area and another 5 lakh sq. ft. IT Park is under construction. Besides, Bengal Unitech has given possession of 1400 DUs comprising about 15 lakh Sq. ft. and further 60 lakh Sq. ft. (approx.) are under construction. Towers are having height ranging from 9 to 40 stories.

HIDCO was appointed as Planning Authority in respect of the Planning Area in New Town but, since, there is no civic/public authority in New Town for running the administration, State Govt. has since finalized and passed a new State Legislation under West Bengal Municipal Act in the name of "New Town Kolkata Development Authority Act, 2006" and the same was forwarded by the Governor of West Bengal to the President of India for kind approval. Letter of assent of the President of India according approval to such an Act has since been received. New Town - Kolkata Development Authority Act, 2007 was published in Kolkata Gazette (extra-ordinary) dated 30-06-2008 and New Town Kolkata Development Authority was constituted with effect from 1st January, 2009. Further New Town Kolkata (Building) Rules, 2009 were published in Kolkata Gazette (Extra-ordinary) dated 8th June, 2009. All building plans are now being sanctioned by New Town Kolkata Development Authority for the entire New Town project area.

Illumination of about 86 Internal Streets in AA-I, II, III having total length of 27.71 KM with adequate energy saving devices is completed.

Desiltation and improvement of Beliaghata New Cut Kestopur Canal System through which raw water from river Hooghly will be chanalised to WTP in New Town is an on-going project. Different works of Beliaghata-New Cut-Kestopur Canal System, entrusted with I & WD, have almost been completed. Hooghly River Water, released through Chitpur Lock, is being brought to WTP in AA-I, New Town through (Kestopur Canal and Pass Khal) with Pipe Line.

Action has already been taken by KMC, Bidhannagar Municipality and KMDA for prevention of pollution in the Beliaghata-Kestopur Canal System through diversion of sewerage, installation of Pump Houses etc.

Development of Electrical Infrastructure for power supply to L & MV Consumers at their individual plots including Housing Co-operatives has been taken up by HIDCO and is in the process of implementation. Besides power supply works for entire New Town is in progress.





The Board had approved operation of City Bus Services within New Town and connecting the Major points of Kolkata, Salt Lake and the Suburbs of Kolkata. With such approval and getting the subsidy under JnNURM Scheme from Government of West Bengal and Govt. of India, HIDCO has procured 20 Nos. of Non A.C. Semi Low Floor Buses and 10 Nos. of A.C. Low Floor Buses. All the buses are being operated with the help of operating Franchisees, catering the basic transport service to the resident population and floating population of New Town.

### ○ Accounts & Finance

From the Final Accounts for the year, you may observe that the Corporation is still at its mid-stage of development and in the process of creation of Infrastructural facilities on the land of the proposed township. Out of the total expenditure incurred by the Corporation a sizeable amount is for development purpose totalling Rs.277,32,94,513 during the year. Profit & Loss Account shows Profit before Tax of Rs.9,74,55,310 and after consideration of prior period profit adjustment and Tax provisions, profit after Taxation became Rs.7,31,68,121.

Keeping in view of the present stage of operation and profit after Tax at Rs.7,31,68,121 during the year, your Board does not consider proper to recommend payment of any dividend for 2010-2011 and awaits for better years for declaration of dividend.

### ○ Capital

The Paid-up share capital of the Company as at 30th September, 2011 remained at Rs.1765.00 lakhs contributed by the State Govt. (Rs.1600.00 lakhs - 90.65%), WBIDC (Rs.37.50 lakhs - 2.13%) and WBHB (Rs.127.50 lakhs - 7.22%). WBIDC and WBHB are also fully owned West Bengal Govt. Units and as such WBHIDCO LTD. is a 100% owned Govt. of West Bengal Company.

### ○ Directors

Out of 15 Members on the Board of Directors of WBHIDCO Ltd. 14 Directors were nominated by the Govt. of West Bengal as per Articles of Association of this Company and Shri Ardhendu Sen was appointed at the AGM held on 13.12.2010 as an independent Director and that was subsequently confirmed by State Govt. Out of 15 Members Shri Gautam Deb resigned effective April 15, 2010 from Chairman & Director of this Company. Shri Saurabh Kumar Das relinquished as Managing Director effective 27th July, 2011 consequent upon appointment of Shri Debashis Sen as Chairman and Managing Director w.e.f. 27th July, 2011. Shri Shyama Prasad Mukherjee was appointed Chairman effective 29th June, 2011 and Shri Purnendu Basu was appointed as Vice-Chairman effective 29th June, 2011. Subsequently, pursuant to Article 85(d) of the Articles of Association of this Company, Govt. of West Bengal had withdrawn nomination vide letter dated 5th August, 2011 of Shri Shyama Prasad Mukherjee, Shri Purnendu Basu, Shri Sumantra Chaudhury, Shri Prabir Kr. Dutta, Shri Pradyut Kr. Biswas, Shri Sadhan Kr. Biswas, Shri Partha Pran Dutta, Shri Gouri Sankar Ghosh, Shri Ardhendu Sen, Shri R. K. Tripathy, Shri R. Raychoudhury, Shri R. C. Sinha and that Shri Gopal Kr. Mukherjee had resigned on 3rd August, 2011 and Shri S. K. Roy had resigned on 19th July, 2011. Govt. of West Bengal pursuant to Article 77 of the Articles of Association of this Company had nominated afresh Shri Ardhendu Sen, Shri Saurabh Kr. Das, Shri Partha Pran Dutta, Shri A. K. Chatterjee, Shri Malay Kr. De, Shri Dulal Mukherjee, Shri Manotosh RayChoudhury and Shri B. K. Sengupta w.e.f. 5th August, 2011 as Directors of this Company.





Wholly owned Government Companies are exempt from the provisions of Sections 255 and 256 of the Companies Act, 1956 (Refer Notification No.GSR-906 dated 30-07-1981). Besides, all the Directors of this Company have been nominated by Govt. of West Bengal as per Article 77 of the Articles of Association of WBHIDCO Ltd. who shall hold their offices at the pleasure of the Governor until further Orders and hence, no Director is required to retire by rotation during the year.

Your Board puts on record valuable contributions made by all the Directors who are no more on the Board of WBHIDCO Ltd. during their tenure as Chairman/Managing Director/Directors.

### ○ Employees

Since, no employee is in receipt of a remuneration of Rs.2,00,000 or more per month or Rs.24,00,000 or more during the financial year, Section 217(2A) of the Companies Act, 1956, is not attracted. The total staff engaged by the Corporation as on 31-03-2011 were 255 only.

### ○ New Projections

- a) "Rabindra Tirtha Complex" is under construction on a plot of about 5 Acres just beside HIDCO BHABAN to pay homage in a befitting manner on the occasion of completion of 150th Birth Day of Rabindra Nath Tagore to be accommodated with various activities - a centre for knowledge, education and research.
- b) Main Water Body in New Town has been identified for beautification and creation of Eco-friendly Tourism Project including the adjoining land covering more than 450 Acres of land with the support of Govt. of West Bengal.
- c) In view of demand from Financial Institution and Banks, 25 Acres land in CBD area of New Town has been earmarked/identified for creation of Financial Hub to be developed by WBHIDCO Ltd. In addition, an Assisted Sector Company is also being engaged for development of another Financial Hub and that State Govt. is taking up the issue with Central Finance Ministry for such Financial Hub on similar lines like the one in existence in Mumbai.
- d) Appropriate measures are being taken in regard to scientific way of solid waste management in this new Township.
- e) Adequate place/area has already been allotted/to be allotted for creation of Government Hospitals, Universities, Govt. Colleges and Govt. Schools to ensure such facilities in a better way to the residents of New Town.
- f) Besides, all-out efforts are being put for beautification of New Town including increase of greeneries and that both sides of major roads be beautified with fountains in between and scheme for afforestation / beautification of Water Bodies in existence.
- g) A landmark Telecommunication Tower is going to be constructed on 4 Acre land in CBD area and that the nodal agency for implementation has been earmarked to New Town Telecom Infrastructure Development Co. Ltd. (a subsidiary Company), and that ownership shall remain with WBHIDCO LTD.
- h) All the essential infrastructure facilities are being executed on a war footing for handing over 50 Acres land to M/s. Infosys Ltd.

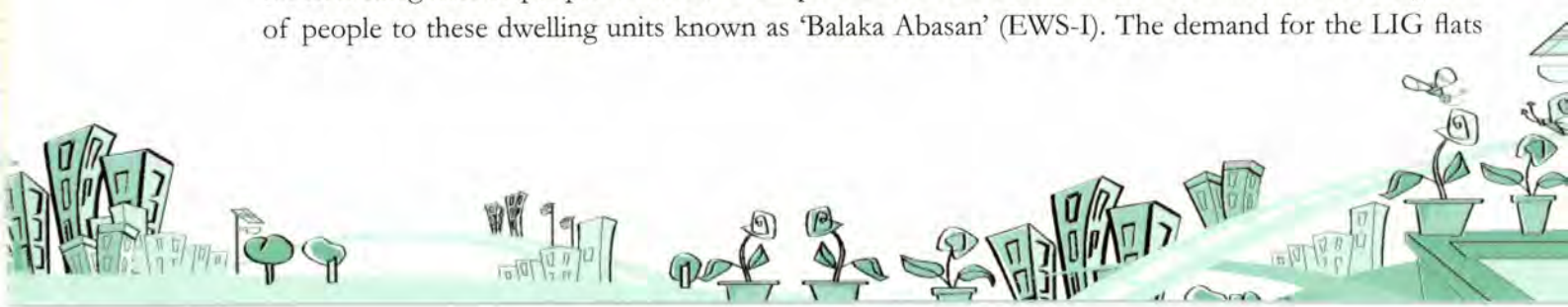




## ○ Social Welfare Measures

A sense of ever-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.

- i) As a social commitment towards resettlement of Project Affected Families, HIDCO have constructed 56 Dwelling Units meant for PAPs under R/R Scheme at Tarulia at a very concessional offer price of Rs. 1,20,000/- for each such unit. But, since, many of the allottee PAPs failed to make payment on scheduled dates resulting in imposition of penal interest, the same was also waived by the Board.
- ii) Keeping in view, rapid development of Action Area 1A, 1B, 1C, 1D in New Town, your Board had approved engagement of a Joint Venture Company of WBHB viz. M/s. Bengal Peerless Housing Development Company Ltd. for developing the Neighbourhood Centre in Zone III of Action Area 1A on an approximate area measuring about 17 cottahs covering daily market, shops, office space, community centre, bank, doctors' chamber, restaurant and similar other civic facilities which are in operation.
- iii) 12 Ha of land in Jatragachi on the northern bank of the Bagjola Canal Bank Road had to be acquired for providing rehabilitation of displaced persons with 600 plots of 600 sq.ft. each in a phased manner and that land has been developed for accommodating about 527 families who were also awarded with Rs.5000/- towards shifting cost to each PAP family for shifting to new R.R. site at Jatragachi from Nandan Nagar Colony.
- iv) With an objective of imparting training, development of skills and escorts services of land losers, West Bengal Consultancy Organisation Ltd. (WEBCON) had been engaged from the very inception till date with same break in between training and developing them through entrepreneurship development programme by organizing workshop on :—
  - a) Cottage & Small Scale Industries
  - b) Different types of trades, and
  - c) Skills to run Labour Co-operative Societies and other most suitable programmes for them. In that process so far more than 3981 PAPs have undergone such training systems successfully and including about 653 female members have been imparted training on different trades with social forestry and some of them are now engaged for greening projects of HIDCO.
- v) Considering the expected high pressure on demand for building materials required for construction of buildings in Action Area 1 of New Town, an area of 3 Acres land was allocated for creation of a retail outlet-cum-commercial centre of all building materials which is felt to be of immense benefit to plot allottees in New Town for construction of their homes.
- vi) In view of acute shortage of residential accommodation for LIG category of people HIDCO had undertaken construction of large Housing Complex consisting of 928 dwelling units meant exclusively for LIG categories of people which were completed in 2003 and allotments were made to LIG categories of people to these dwelling units known as 'Balaka Abasan' (EWS-I). The demand for the LIG flats





was overwhelming and as such your Board had approved construction of similar LIG flats numbering about 736 known as EWS-II Scheme which have been completed (known as 'ALAKA ABASAN') and allotments were made through lottery process to LIG categories of people and further 400 DUs for EWS has also been taken up by WBHIDCO at Tarulia Mouza.

- vii) Again, for the purpose of much needed development activities of the neighbourhood areas of New Town, HIDCO in-principle had agreed to share such development cost with the State Government Departments for implementation of such neighbourhood development activities.
- viii) As a commitment towards the Society your Board strongly felt acute shortage of LIG/MIG category Housing facilities in and around Kolkata. Accordingly, it approved construction of about 20,000 Housing Units exclusively for LIG/MIG categories of people at approved prices matching with the financial capacities of these two categories of people which will provide housing facilities for a population of nearly 1 lakh people. The project is being executed by Shapoorji Pallonji & Co. Ltd., and Lottery/Allotment for 5000 Flats (3000 for LIG & 2000 for MIG) as initial phases has been over.
- ix) Krishnapur Canal has been upgraded right from Chitpur Lock Gate in several ways (re-excavation of deposits, beautification of both the sides after fencing, cement concrete of the pavements, making it navigable for passenger-cum-goods-cum ferry services and plying of vessels along the Canal linking it ultimately up to Kulti -Vidyadhari river.) Your Company has already funded Rs.1 crore to West Bengal Surface Transport Corporation since engaged for running vessels. Importantly, raw water from Ganga will be routed through this Canal to Water Treatment Plant of New Town.
- x) Pursuant to an Order dt. 1st August, 2011, BRADA was amalgamated / merged with WBHIDCO LTD. w.e.f. 1st August, 2011.

### ○ Office Space

Regd. Office of WBHIDCO Ltd. was changed to HIDCO BHABAN, Premises No. 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata-700 156 effective 1st August, 2011 from the old Regd. Office at Salt Lake Stadium Complex, Gate No. 3, Sector-III, Salt Lake, Kolkata - 700 098 and that Form no. 18 regarding change of Regd. Office was duly filed with Ministry of Corporate Affairs at Nizam Palace, Kolkata. It may be added that all the HIDCO Offices scatterly located at various points have been combined and accommodated at this new Office at HIDCO BHABAN.

### ○ Fund Projections

Fund availability and fund management is always a crucial issue for any big project more particularly in a developing economy. Besides, generation of fund from within, HIDCO's project work progress depends to some extent on borrowings.

Internal generation of fund has become very reasonably high and that all outstanding loans have been repaid. Total loan as on 31st March, 2011 is NIL.





## INVESTMENTS

As on 31st March, 2011, Rs.4.7267 crores have been invested in cash towards equity participation in the Joint Venture Companies known as New Town Electric Supply Company Ltd., New Town Telecom Infrastructure Dev. Co. Ltd. (Subsidiary Company) and Bengal Orion Financial Hub Ltd. (an Assisted Sector Co.). Besides, a Term Loan of Rs.5 Crores granted to New Town Telecom Infrastructure Dev. Co. Ltd. now stands reduced at Rs.2.5 Crores after regular repayments of principal amount instalments alongwith interest.

### Directors' Responsibility Statement pursuant to Section 217 (2AA) of the Companies Act, 1956.

Your Directors confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- 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, 2011, and of the Profit and Loss Account of the Company for the year ended 31st March, 2011;
- 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, 1956, 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.

## 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 and financiers and 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 HIDCO Directors on the Board of other Companies as on 31-03-2011

Names of Directors	No. of other Companies in which Directorship/Chairmanship is held.	
	Directorship	Chairmanship
Shri Gautam Deb	NIL	NIL
” Sadhan Kr. Biswas	NIL	NIL
” Sumantra Choudhury	NIL	NIL
” Saurabh Kumar Das	1	NIL
” Pradyut Kumar Biswas	NIL	NIL
” Somes Chaudhuri	3	NIL
” Gouri Shankar Ghosh	2	2
” G. K. Mukherjee	3	2
” Partha Pran Dutta	NIL	NIL
” Prabir Kumar Dutta	3	NIL
” R. Raychaudhuri	2	1
” Sunil Kr. Roy	NIL	NIL
” R. C. Sinha	5	3
” R. K. Tripathy	2	1
” Ardhendu Sen	1	1





During the year 2010-2011 Ten Meetings of the Board of Directors were held, the details of which are furnished below :-

Name of the Directors	Status	Dates of Board Meetings											
		*28-04-2010	15-06-2010	04-08-2010	12-08-2010	04-09-2010	08-10-2010	23-11-2010	30-12-2010	24-01-2011	28-02-2011		
Shri Gautam Deb	Chairman	X	✓	✓	✓	X	✓	✓	✓	✓	✓	✓	✓
Shri Sadhan Kr. Biswas	Director	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Partha Pran Dutta	Director	Became Director w.e.f. 01-06-2010	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓
Shri Saurabh Kumar Das	Managing Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Sumantra Chowdhury	Director	Became Director w.e.f. 01-02-2011											✓
Shri Pradyut Kumar Biswas	Joint Managing Director	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri Prabir Kumar Dutta	Director	Became Director w.e.f. 25-02-2011											✓
Shri Surath Dutta Roy	Director	X											
Shri Ardhendu Sen	Director	Became Director effective 13-12-2010											✓
Shri G. K. Mukherjee	Director	X	X	✓	✓	✓	X	✓	X	✓	X	X	X
Shri Somes Chaudhuri	Director	X	✓	✓	✓	X	✓	✓	X	✓	✓	✓	✓
Shri Gouri Shankar Ghosh	Director	X	✓	X	✓	✓	X	✓	X	✓	X	✓	✓
Shri R. Raychaudhuri	Director	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓
Shri S. K. Roy	Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Shri R. C. Sinha	Director	X	✓	X	✓	✓	✓	✓	✓	✓	X	✓	✓
Shri R. K. Tripathy	Director	X	X	✓	✓	X	✓	✓	✓	✓	✓	✓	✓

✓ — Indicates present      X — Indicates absent

\* — Indicates Adjourned



### Annual General Meetings (AGMs)

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

Year	2007 – 2008	2008 – 2009	2009-2010
Date & Time	25th September, 2008 at 4-00 P.M.	30th December, 2009 at 3-30 P.M.	13th December, 2010 at 5-00 P.M.
Venue	West Bengal Housing Infrastructure Development Corporation Ltd. Salt Lake Stadium Complex, Gate No. 3, Sector –III, Salt Lake City, Kolkata 700098		

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

No Extra-Ordinary General Meeting was held during the year.

### Disclosure

During the year, no material transactions with the Directors or the Management, their subsidiaries or relatives etc. have taken place, which have potential conflict with the interest of the Company.

#### **Audit Committee**

Present Audit Committee of the Board comprises of M/s. Manotosh RayChowdhury (Chairman), Anjan Kumar Chatterjee, Director and Shri Partha Pran Dutta, Director pursuant to Section 292A of the Companies Act, 1956. Shri Manotosh RayChowdhury was appointed as Chairman of the Audit Committee effective 19th August, 2011. Shri R. Ghosh, Company Secretary is also the Secretary of the Audit Committee. Invitees (being entitled to attend as per relevant provisions of applicable Laws/ Rules and/or when felt necessary) include the Statutory Auditors; the Internal Auditors; Chief Finance Officer & others. The Committee consists of a majority of independent Directors. During the year under review, two meetings of the Audit Committee were held i.e. on 11th August, 2010 and 4th May, 2011. The Reports of the Committee speak of no irregularities of any type.

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 matters referred to it by the Board.





### ○ Auditors

M/s. SAKS & Company, Chartered Accountants, Kolkata, was appointed by the Comptroller and Auditor General of India, as Statutory Auditors for 2010-2011. The Comments of the Comptroller & Auditor General of India on the Accounts of the Corporation for the year ended 31.03.2011 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

### ○ Public Deposits

The Corporation has not accepted any public deposit under Section 58A of the Companies Act, 1956.

### ○ 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.

### ○ Acknowledgements

Your Directors wish to place on record their appreciation for valuable co-operation & support given by various Departments of the State Govt. with special mention of the Urban Dev. Deptt., Housing Department, Power Department, PHED, Irrigation Dept, Transport Dept. and 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 residential plots. 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

Dated, the 22nd day of October, 2011

( DEBASHIS SEN )

*Chairman & Managing Director*





PHONE : 2213-3151/3152/3163

Fax : (033) 2213-3174



भारतीय लेखा तथा लेखा परीक्षा विभाग  
कार्यालय - प्रधान महालेखाकार ( लेखा परीक्षा ), पश्चिम बंगाल  
ट्रेजरी बिल्डींग्स, 2 गवर्मेन्ट प्लेस ( पश्चिम ), कोलकाता-700 001

INDAIN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT), WEST BENGAL  
TREASURY BUILDINGS, 2, GOVT. PLACE (WEST), KOLKATA-700 001

संख्या/No. : OA(Com)/Acctts/WBHIDCL/2010-11/1196  
दिनांक/Dated : 22.12.2011

To  
The Managing Director,  
West Bengal Housing Infrastructure Development Corporation Limited,  
"HIDCO BHABAN", Premises No. 35-1111,  
Major Arterial Road, 3rd Rotary, New Town,  
Kolkata – 700 156.

Sub : Comments of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956 on the accounts of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2011.

Sir,  
The comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the accounts of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March, 2011 are enclosed.

Encl. As stated.

Yours faithfully,

(D. K. Gazmer)  
Sr. Deputy Accountant General (Com)  
West Bengal





## COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH, 2011.

The preparation of financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March, 2011 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 are responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 22 October, 2011.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March, 2011. 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 619(4) of the Companies Act, 1956 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. Comments on Profitability

#### Profit and Loss Account

#### INCOME

##### 1. Sale price of land (Schedule-9) - ₹ 139.14 Crore

Company in violation of their Accounting Policy No. 1.7 did not recognise income of ₹ 8.89 crore from sale of land (4.196 acres) to Shankar Netralaya, Kolkata in Action Area-I of the New Town Project (registration of deed was completed by February, 2011).

This has resulted in understatement of "Sale price of land" and current year's "Profit before taxation" by ₹ 8.89 crore.

##### 2. Sale price of EWS-II flats: ₹ 323.36 lakh

#### Cost price of EWS-II flats: ₹ 374.60 lakh

The above includes ₹ 3.07 crore against sale of 221 numbers of flats constructed in New Town Project under Phase -II for Economically Weaker Section (EWS-II) of the society and ₹ 3.49 crore being the cost price against the same. These flats were registered between August, 2008 and March, 2010 as such same should be treated as Prior-period-adjustment.

This has resulted in understatement of Profit for the year and Prior-period-adjustment (debit) by ₹ 41.87 lakh.





## EXPENDITURE

### 3. Compensation for delayed delivery of plots (Sch-12): ₹ Nil

The above does not include ₹ 23.34 crore being the compensation payable to the allottees for delayed delivery of plots for the year 2010-11. Although the Company has shown this amount in Schedule-12 the same is reflected as 'nil' in the Profit and Loss Account.

This has resulted in understatement of Liability towards compensation for delayed delivery of plots and overstatement of Profit for the year by ₹ 23.34 crore.

## B. Comments on Financial Position

### Balance Sheet

#### 1. Current Liabilities and Provisions (Sch-8): ₹ 3003.54 Crore

The above includes ₹ 1679.31 crore being the provision for expenses against the land sold in Action Area I, II & III during 2006-07 to 2010-11. This provision was made based on year wise projected expenditure on Land, Land development and infrastructural facilities in New Town Project with a five year exercise considering annual escalation at the rate of eight per cent (compounded) with effect from the year 2008-09.

It was noticed that while calculating the cost of land sold during 2006-07 to 2010-11, the price escalation was considered from 2006-07 instead of 2008-09 onwards.

This has resulted in over valuation of cost of sales during the years 2006-07 to 2010-11 leading to overstatement of Current Liabilities & Provisions by ₹ 167.17 crore and understatement of current year's Profit, Prior Period Adjustment Account (Credit) and Reserve & Surplus by ₹ 11.61 crore, ₹ 155.56 crore and ₹ 167.17 crore respectively.

2. The above is understated by ₹ 27.71 crore being demand raised by District Magistrate North 24 Parganas towards royalty and cess for acquisition and development of land during 1998-2005.

This has resulted in understatement of 'Current Liabilities' and overstatement of 'Reserve and Surplus' by ₹ 27.71 crore.

#### 3. Capital work in progress (Sch-3B): ₹ 16.37 crore

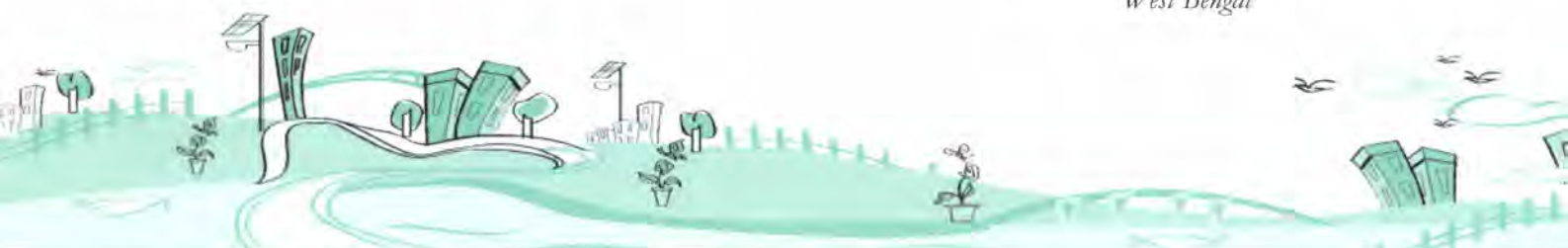
The above does not include ₹ 63.14 lakh being expenditure on construction of office building made during 2010-11.

This has resulted in understatement of 'Capital work-in-Progress' and overstatement of 'Loans and Advances' by ₹ 63.14 lakh.

For and on behalf of the  
Comptroller & Auditor General of India

Dated at Kolkata  
The 22 December, 2011

(SUDARSHANA TALAPATRA)  
Principal Accountant General (Audit)  
West Bengal





## ADDENDUM TO THE DIRECTORS' REPORT

Replies on the Audit Comments by Comptroller & Auditor General of India on the Annual Accounts of WBHIDCO Ltd. for the year ended 31st March, 2011 under section 619(4) of the Companies Act, 1956.

### A. Comments on Profitability

#### Profit & Loss Account

#### Income

#### 1. Sale price of land (Schedule - 9 ) ₹ 139.14 crore

The sales left out in the Financial year 2010-11 will be considered in the next Financial year 2011-12 as a prior period item in the line of advice extended by CAG.

#### 2. Sale price of EWS - II flats : ₹ 323.36 lakhs

Cost price of EWS - II flats ₹ 374.60 lakhs

Henceforth, these items are to be treated as prior period items as advised by CAG. This has no impact on profitability of the company as a whole as ₹ 307.43 lakhs and ₹ 349.30 lakhs has been considered as income and cost price accordingly in profit & loss A/c. The difference of ₹ 41.87 lakhs has already been reflected in the Accounts for the FY 2010-11.

#### Expenditure

#### 3. Compensation for delayed delivery of plots (Sch -12): ₹ Nil

The error has since been rectified and the Sch -12 deleted accordingly.

### B. Comments on Financial Position

#### Balance Sheet

#### 1. Current Liabilities and Provisions (Sch - 8) ₹ 3003.54 crore

Total project cost, Annual escalation, year of effect, actual cost of sales as shown by CAG, cost of sales booked so far, additional cost, if any, will be thoroughly reviewed with reference to all relevant documents at the end of FY 2011-12 and necessary adjustments, if required, will be made accordingly which is consistently followed by the Company for years together.

2. The claim of Royalty is still under review and this has not yet been admitted/approved by the Board as the liability of the company. Hence, so provision has been made and the same has been referred in Notes on Accounts 2.24.

#### 3. Capital work-in-progress (Sch - 3B): ₹ 16.37 crore

To be considered in the next Financial Year after making proper scrutiny.

For and on behalf of the Board of Directors

Kolkata

Dated, the 28th December, 2011

(DEBASHIS SEN)

*Chairman & Managing Director*





## AUDITORS' REPORT TO THE MEMBERS OF

### WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.

1. We have audited the attached Balance Sheet of West Bengal Housing Infrastructure Development Company Ltd. as at 31st March, 2011 and Profit & Loss Account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 issued by the Central Govt. of India in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that :
  - (i) We have obtained all the information and explanations except para (vi)(b) mentioned under, which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (ii) In our opinion, proper books of account as required by the law have been kept by the company as far as appears from our examination of those books.
  - (iii) The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
  - (iv) In our opinion, the Balance Sheet and Profit & Loss Account dealt with by this report and according to the information and explanations furnished to us and the Notes on Accounts, Balance Sheet and Profit & Loss Account have been prepared in compliance with the accounting standard referred to in Section 211(3C) of the Companies Act, 1956 to the extent applicable.
  - (v) In terms of Government of India, Ministry of Finance Department of Companies Affairs, Notification No. GSR 829(E) dated 21st October 2003, Government Companies are exempt from the applicability of the provisions of the Section 274(1)(g) of the Companies Act, 1956.
  - (vi) We further report that :
    - (a) The company capitalised 10 numbers of AC Buses on the basis of registration made on 09.03.2011, amounted to Rs. 23326987 (after adjusting Government Grants), but the company did not provide any depreciation on such buses during the financial year 2010-11 on the assumption that the buses were put to use on 02.04.2011 as explained by the management. But according to our view depreciation should be provided during the financial year 2010-11 on pro-rata basis from the date of such capitalization due to normal wearing out and efflux of time as per Accounting Standard 6.





- (b) Total plot-wise analysis of sale booking in accounts in respect of plot related to the category of co-operative, individual, Flats of EWS (I) and EWS (II) are not available to us. The reconciliation in respect of above is under process as stated by the management in Notes on Accounts - point 2.10 in the aforesaid circumstances we are unable to comment on sales of these areas.
  - (c) While examining the Bank Reconciliation Statement of various banks we have come across the fact that there are some significant amounts lying in BRS for more than one year which required to be reconciled.
  - (d) In respect of Balance confirmation of various parties regarding the amount receivable and payable the management informed us that they have issued the letter for confirming their balances but a few number of confirmations from the parties are obtained.
  - (e) In some cases the utilization certificates were not received till 31-03-2011 against advance payment to various agencies lying old.
  - (f) In pursuance to the Notes of Accounts point no. 2.2 - Loan from WBIDFC, it appears that the outstanding loan from WBIDFC amounted to Rs.50.71 crores has been written off and credited to the Cost of Project in this year.
  - (g) Cost of Plot sold is calculated on the basis of revised projected cost as approved by the management. However, as the company is engaged in a long term project the estimated project cost may be further revised in future, therefore the final effect in the profitability with respect to actual costs cannot be ascertained at this stage.
- (vii) In our opinion and to the best of our information and according to the information and explanations given to us the said financial statements together with Significant Accounting Policies and other notes subject to paragraphs (vi)(a) to (vi)(f) above, give the information required by the Companies Act, 1956, in manner so required and give a true & fair view in conformity with the accounting principles generally accepted in India.
- (a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2011.
  - (b) In the case of the Profit & Loss Account, of the profit for the year ended on that date; and
  - (c) In the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Kolkata  
Date: 22nd October, 2011

For SAKS & Co.  
*Chartered Accountants*  
S. MUKHERJEE  
*(Partner)*  
Membership No. 002900  
FRN : 302093E

## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in Paragraph 3 of our Report of even date)

- (i) (a) The company has maintained records showing particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management as on 31st March, 2011 through a CA firm and report of such verification submitted. No material discrepancies were noticed on such physical verification.
- (c) There was no substantial disposal off fixed assets during the year.





- (ii) The company is engaged in a Township Development Project including development and land sale. As informed by the management inventory includes only land and some EWS buildings for which no physical verification was conducted by the company during the year.
- (iii) (a) In our opinion and according to the information and explanations given to us the Company has granted unsecured loan covered in the register maintained u/s 301 of the Companies Act, 1956. The year-end balance of the loan given is Rs. 2.75 crores. The maximum amount outstanding on such loan at any time during the year is Rs. 3.75 crores.
- (b) In our opinion, the rate of interest and the other terms and conditions on which the loan has been granted to the company listed in the register maintained u/s 301 of the Companies Act, 1956 are not prima facie, prejudicial to the interest of the company.
- (c) The company to which the loan has been granted has repaid the principal amount as stipulated and has been regular in payment of interest.
- (d) There is no overdue amount of loan granted to the Company listed in the register maintained u/s 301 of the Companies Act, 1956.
- (e) The company has not taken any loan, secured or unsecured from companies, firms or other parties covered in the register maintained u/s 301 of the Companies Act, 1956.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the purchase and sale of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal control.
- (v) (a) To the best of our knowledge and belief and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that are needed to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) In our opinion and according to the information and explanations given to us, there are no transactions in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 in respect of any party during the year.
- (vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public during the period covered by the Audit Report. Hence the provisions of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 are not applicable to the company.
- (vii) In our opinion the company has an internal audit system commensurate with the size and the nature of its business, but it requires improvement in some areas to strengthen the internal audit (such as area of sales booking).
- (viii) We are informed that the Central Government has not prescribed the maintenance of Cost Records by the company under Section 209(l)(d) of the Companies Act, 1956.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees state insurance, income tax, sales tax, service tax, customs duty, excise duty and other material statutory dues as applicable to it.





- (b) According to the information and explanations given to us, no undisputed amount payable in respect of income tax and any other statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.
- (c) According to the information and explanations given to us, there was no dues of Sales Tax, Income Tax [except as stated in notes on accounts under contingent liability in point no. 2.1 in the notes on account, Customs Duty, Wealth Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- (x) The company has no accumulated loss at the end of the financial year. The company has not also incurred any cash losses during the year under audit and in the immediately preceding financial year.
- (xi) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of dues to financial institution and banks or debenture holders.
- (xii) According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the company is not a chit fund or nidhi mutual benefit fund/society. Therefore the provision of this clause is not applicable.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of this clause are not applicable to the company.
- (xv) According to the Information and explanations given to us, the company has not given any guarantee for loans taken by other banks or financial institutions.
- (xvi) Based on information and explanations given to us, no loan was obtained during the year under audit.
- (xvii) According to the information and explanations given to us and on the basis of overall examination of the balance sheet of the company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) According to the information and explanations given to us, the Company has not made preferential allotment of shares to parties and companies covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly, the provision of this clause of the order is not applicable to the Company.
- (xix) In our opinion and according to the information and explanations given to us, the Company has not issued any secured debentures during the year. Accordingly, the provisions of clause 4(xix) of the Order are not applicable to the Company.
- (xx) During the period covered by our audit report, the Company has not raised any money by public issues.
- (xxi) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit.

Place: Kolkata  
Date: 22nd October, 2011

For SAKS & Co.  
*Chartered Accountants*  
S. MUKHERJEE  
(Partner)  
Membership No. 002900





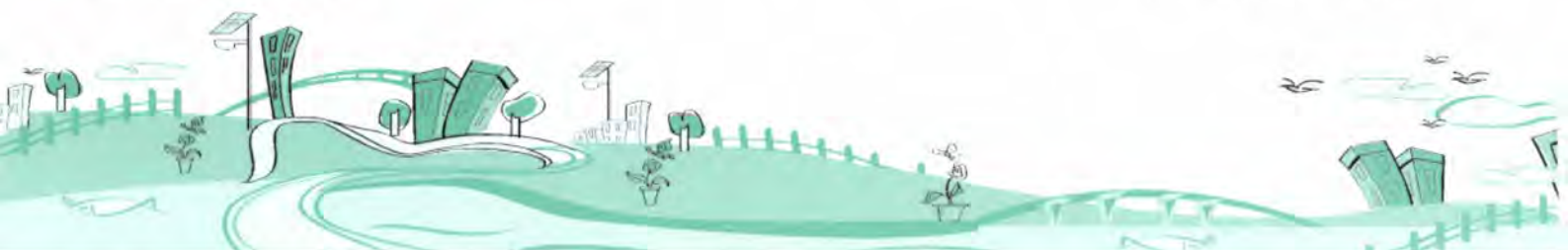
**BALANCE SHEET  
AS AT 31ST MARCH, 2011**

	Schedule No.	As at 31st March, 2011		As at 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
<b>SOURCE OF FUNDS</b>					
1) Shareholders' Funds					
a) Capital	1	16,40,00,000		16,40,00,000	
b) <u>Reserves &amp; Surplus</u>					
1) Profit & Loss a/c	2	18,16,76,989		10,85,08,868	
2) Share Application Money pending allotment			34,56,76,989		27,25,08,868
3) Deferred Tax	2A		1,25,00,000		
			5,69,449		12,02,127
<b>TOTAL</b>			<b>35,87,46,438</b>		<b>27,37,10,995</b>
<b>APPLICATION OF FUNDS</b>					
1) Fixed Assets					
a) Gross Block	3A	10,70,35,346		7,92,06,638	
b) Less: Depreciation	3A	4,11,17,850		2,98,79,353	
c) Net Block			6,59,17,496		4,93,27,285
2) Capital Work-in-Progress	3B		16,36,67,767		13,08,15,767
3) Investment	6A		4,72,67,000		4,61,67,000
4) Current Assets :					
a) Project cost of Work-in-Progress	4	1521,94,97,774		1368,07,75,935	
b) Sundry Debtors	6B	23,79,23,508		28,32,98,508	
c) Cash & Bank Balances	6	1272,29,02,149		1195,75,20,191	
d) Loans & Advances	7	193,70,07,713		168,36,20,058	
			3011,73,31,144		2760,52,14,692
Less: Current Liabilities & Provisions	8	3003,54,36,969		2755,78,13,749	
Net Current Assets			8,18,94,175		4,74,00,943
<b>TOTAL</b>			<b>35,87,46,438</b>		<b>27,37,10,995</b>
Notes on Accounts	15				
The Schedules referred to above form an integral part of the Balance Sheet of the Company.					

In terms of our report of even date

For SAKS & CO  
Chartered AccountantsS. MUKHERJEE, Partner  
M.No. 002900  
Kolkata, 22nd October, 2011

For and on behalf of the Board

DEBASHIS SEN  
Chairman and Managing DirectorPARTHA PRAN DUTTA  
DirectorRATNESWAR GHOSH  
Company Secretary  
Kolkata, 22nd October, 2011



**PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2011**

	Sch. No.	For the year ended 31st March, 2011		For the year ended 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
<b>A INCOME</b>					
1.			139,13,57,322		119,49,27,908
2.			3,23,35,640		
3.		9A	3,52,98,595		28,25,39,815
			<b>145,89,91,557</b>		<b>147,74,67,723</b>
<b>B EXPENDITURE</b>					
1.		4			
a)			29,44,01,595	28,19,77,839	
b)			235,62,08,168	153,41,25,424	
c)			56,98,999	(3,33,406)	
d)			98,124	2,35,880	
e)			94,08,166	1,87,01,866	
f)			1,60,60,285		
g)			72,39,958		
h)		10	8,41,79,218	6,20,80,003	
i)		11	-	9,40,159	
			277,32,94,513		189,77,27,765
2.			129,31,61,498		145,54,11,650
3.			3,74,59,358		
4.		10	1,92,97,506		1,20,57,406
5.			-		1,50,784
6.		3	1,13,26,300		63,09,214
7.		5	1,38,831		2,38,472
8.		5	1,09,331		8,70,263
9.			43,423		12,231
			(277,32,94,513)		(189,77,27,765)
			<b>136,15,36,247</b>		<b>147,50,50,020</b>
10.			<b>9,74,55,310</b>		<b>24,17,703</b>
11.		13	1,21,06,508		(11,46,624)
12.		8	3,70,26,375		(1,96,382)
13.		2A	6,32,678		(5,70,791)
14.			<b>7,31,68,121</b>		<b>5,03,906</b>
15.			10,85,08,868		10,80,04,962
16.		2	<b>18,16,76,989</b>		<b>10,85,08,868</b>
17.		15			

The schedules referred to above form an integral part of the Profit & Loss Account of the Company.

In terms of our report of even date

For and on behalf of the Board

For SAKS & CO  
Chartered Accountants

DEBASHIS SEN  
Chairman and Managing Director

S. MUKHERJEE, Partner  
M.No. 002900  
Kolkata, 22nd October, 2011

PARTHA PRAN DUTTA  
Director

RATNESWAR GHOSH  
Company Secretary  
Kolkata, 22nd October, 2011





## SCHEDULES FORMING PART OF THE BALANCE SHEET

## SCHEDULE -1 : SHARE CAPITAL

Particulars	As at 31st March, 2011	As at 31st March, 2010
	Rs.	Rs.
<b>Authorised Share Capital</b> 5,00,000 Equity Shares of Rs.1000 each	50,00,00,000	50,00,00,000
<b>Issued/ Subscribed/Paid up Capital</b> 1,64,000 Equity Shares of Rs. 1000 each fully paid up	<u>16,40,00,000</u>	<u>16,40,00,000</u>
	<b>16,40,00,000</b>	<b>16,40,00,000</b>

## SCHEDULE -2 : RESERVES &amp; SURPLUS

Particulars	As at 31st March, 2011	As at 31st March, 2010
	Rs.	Rs.
Surplus Transferred from Profit & Loss A/c	18,16,76,989	10,85,08,868

## SCHEDULE -2A : DEFERRED TAX

Particulars	As at 31st March, 2011	As at 31st March, 2010
	Rs.	Rs.
Balance upto 01/04/10 brought forward from Reserve and Surplus	12,02,127	6,31,336
Deferred Tax Liability for the year 2010-2011	(6,32,678)	5,70,791
	<b>5,69,449</b>	<b>12,02,127</b>





**SCHEDULE FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 3A : FIXED ASSETS AS AT 31ST MARCH, 2011**

Sl. No.	Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost upto 31.03.10	Addition during the year	Adjustment	Total as at 31.03.11	Total Upto 31.03.10	For the year ended 31.03.2011	Adjustment to short/excess	Total as at 31.03.11	As at 31.03.2011	As at 31.03.2010
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office Building	84,50,196	—	—	84,50,196	32,73,617	2,58,829	—	35,32,446	49,17,750	51,76,579
2	Site Office Building	1,64,65,411	8,59,816	—	1,73,25,227	19,54,577	7,51,122	—	27,05,699	1,46,19,528	1,45,10,834
3	Office Equipment	99,68,156	6,30,622	(1,50,226)	1,04,48,552	46,01,105	8,21,275	(87,803)	53,34,577	51,13,975	53,67,051
4	Electric Installation	20,88,919	91,390	—	21,80,309	11,40,021	1,39,306	—	12,79,327	9,00,982	9,48,898
5	Air Conditioners	19,98,488	3,49,679	—	23,48,167	10,29,209	1,56,669	—	11,85,878	11,62,289	9,69,279
6	Furniture & Fixture	85,16,990	7,80,227	—	92,97,217	60,40,111	8,87,443	—	69,27,554	23,69,663	24,76,879
7	Computer System	1,37,84,226	19,40,213	—	1,57,24,439	1,00,85,884	19,55,972	—	1,20,41,856	36,82,583	36,98,342
8	Tube Well-Site Office	1,47,784	—	—	1,47,784	51,093	13,450	—	64,543	83,241	96,691
9	Motor Vehicle	14,52,659	—	—	14,52,659	8,08,733	1,66,712	—	9,75,445	4,77,214	6,43,926
10	Bus ** (AC-10)	—	2,33,26,987	—	2,33,26,987	—	—	—	—	2,33,26,987	—
11	Bus * (Low floor)	1,63,33,809	—	—	1,63,33,809	8,95,003	61,75,522	—	70,70,525	92,63,284	1,54,38,806
	<b>TOTAL</b>	<b>7,92,06,638</b>	<b>2,79,78,934</b>	<b>(1,50,226)</b>	<b>10,70,35,346</b>	<b>2,98,79,353</b>	<b>1,13,26,300</b>	<b>(87,803)</b>	<b>4,11,17,850</b>	<b>6,59,17,496</b>	<b>4,93,27,285</b>
	<b>Previous year</b>	<b>5,14,80,039</b>	<b>5,14,44,023</b>	<b>(2,37,17,424)</b>	<b>7,92,06,638</b>	<b>2,36,08,236</b>	<b>63,09,214</b>	<b>(38,097)</b>	<b>2,98,79,353</b>	<b>4,93,27,285</b>	<b>2,78,71,803</b>

**SCHEDULE FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 3B : CAPITAL WORK-IN-PROGRESS**

Sl. No.	Assets	Cost upto 31.03.10	Addition during the year	Adjustment	Total as at 31.03.11	Total Upto 31.03.10	Addition during the year	Adjustment	Total as at 31.03.11	As at 31.03.2011	As at 31.03.2010
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	<b>Capital Work-in-Progress</b>	<b>13,08,15,767</b>	<b>3,28,52,000</b>	<b>—</b>	<b>16,36,67,767</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>16,36,67,767</b>	<b>13,08,15,767</b>



## SCHEDULE FORMING PART OF THE BALANCE SHEET

## SCHEDULE - 4 : PROJECT COST (WORK-IN-PROGRESS)

	Particulars	Upto 31.03.2010	Addition during the year	Transferred to Cost of Sale	Upto 31.03.2011
		Rs.	Rs.	Rs.	Rs.
<b>A.</b>	<b>Land &amp; Land Development</b>				
1	LA Collector for purchase of Land	523,19,61,541	4,59,71,623		527,79,33,164
2	Bank Charges for land purchase	2,58,629	–		2,58,629
3	Direct Purchase of Land	1,82,74,182	–		1,82,74,182
4	Salary to B. L. & L. R. O.	2,58,863	–		2,58,863
5	Consultancy Charges	4,73,22,904	41,38,520		5,14,61,424
6	Survey Work	85,67,554	9,38,518		95,06,072
7	Digitization of Land Maps	2,21,424	–		2,21,424
8	Land Registration Cost	14,49,240	–		14,49,240
9	Land Registration Cost AA-III	1,000	–		1,000
10	Land Filling Cost-AA-I	114,77,50,992	2,03,318		114,79,54,310
11	Land Filling Cost-AA-II	116,55,85,436	11,59,63,995		128,15,49,431
12	Land Filling Cost-Zone-III	1,54,28,263	–		1,54,28,263
13	Land Filling Cost AA-III	61,62,07,976	2,13,96,016		63,76,03,992
14	PMCC-AA-I	28,99,989	–		28,99,989
15	PMCC-AA-II	12,67,535	–		12,67,535
16	Planning & Designing	54,31,478	–		54,31,478
17	Proce. Charg. of Appl. Forms	35,78,016	99,272		36,77,288
18	Car Running Exp. (WBHB)	22,61,140	–		22,61,140
19	Salary & Allow. (WBHB)	23,27,051	–		23,27,051
20	Entertainment (WBHB)	8,77,419	–		8,77,419
21	Telephone (WBHB)	1,83,517	–		1,83,517
22	Overhead Charges (WBHB)	4,20,07,530	–		4,20,07,530
23	Advertisement & Publicity	8,48,12,222	5,33,37,051		13,81,49,273
24	Arbitration Fees	70,12,649	20,98,343		91,10,992
25	Incidental Charges for Land	9,23,992	–		9,23,992
26	Lottery Expenses	34,16,307	–		34,16,307
27	Project Promotion Expenses	99,40,660	44,85,785		1,44,26,445
28	Compensation to Farmers	23,11,970	2,81,600		25,93,570
29	Compensation to Farmers-AA-III	47,01,827	–		47,01,827
30	Project Allowances	20,46,814	2,37,000		22,83,814
31	Misc. Exp. (Land Dev.)-AA-I	50,61,922	2,96,327		53,58,249
32	Misc. Exp. (Land Dev.)-AA-II	34,55,249	1,99,425		36,54,674
33	Misc. Exp. (Survey & Plan. Div.)	52,62,283	17,211		52,79,494
34	Misc. Charges of Elec. Equip.	5,20,374	–		5,20,374
35	Electricity Charges at Site	4,72,64,230	2,43,98,453		7,16,62,683

(Contd.)





**SCHEDULE FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 4 : PROJECT COST (WORK-IN-PROGRESS)—Contd.**

	Particulars	Upto 31.03.2010	Addition during the year	Transferred to Cost of Sale	Upto 31.03.2011
		Rs.	Rs.	Rs.	Rs.
36	Electricity Charges AA-II	1,72,29,861	96,89,939		2,69,19,800
37	Guarantee fee (1999-2000)	17,03,290	—		17,03,290
38	Net Pre-operative Expenses	29,46,586	—		29,46,586
39	Total GIS Solution for N.T.	25,94,334	—		25,94,334
40	Retainership fees	99,58,704	23,48,000		1,23,06,704
41	Plot Marking Pillars	68,32,865	8,86,795		77,19,660
42	Misc. Exp. (N.T. Kol. Mec. Div.)	9,14,633	—		9,14,633
43	Dewatering of Water Bodies in AA-I	51,31,675	51,894		51,83,569
44	Dewatering of Water Bodies in AA-II	18,52,013	—		18,52,013
45	Dewatering (New Town Kol.Mechanical Div)	63,46,391	—		63,46,391
46	Dewatering - W. T. P Area	7,54,399	—		7,54,399
47	Software Development	60,49,067	6,66,730		67,15,797
48	Dressing & Leveling of Heapped Earth	5,36,501	—		5,36,501
49	Misc. Exp. for Handing over plot	27,572	—		27,572
50	Provision for Exp. incurred by WBHB	96,17,596	—		96,17,596
51	Compensation for loss of Product	16,23,781	6,00,000		22,23,781
52	Misc. Expenses AA-I	10,37,999	11,840		10,49,839
53	Misc. Expenses AA-II	6,24,108	—		6,24,108
54	Misc. Expenses Land Dev AA-III	18,18,744	—		18,18,744
55	Software Maintenance	18,26,986	6,42,784		24,69,770
56	Professional fees towards data entry for sale of land	4,94,504	3,82,382		8,76,886
57	Lottery Expenses-AA-III	6,99,420	—		6,99,420
58	Survey Work for Wraptech	12,073	—		12,073
59	Water Treatment Plant	1,46,48,122	36,63,645		1,83,11,767
60	Bargadar Compensation AA-III	20,56,004	—		20,56,004
61	Rent Compensation	17,93,390	12,48,182		30,41,572
62	Rent Compensation-AA-III	5,60,346	—		5,60,346
63	Land Revenue for Land Acquisition	20,00,000	—		20,00,000
64	Dewatering of Water Bodies AA-III	6,19,346	1,46,947		7,66,293
	<b>(A) Sub-Total</b>	<b>859,31,62,488</b>	<b>29,44,01,595</b>	<b>—</b>	<b>888,75,64,083</b>
<b>B</b>	<b>Physical Infrastructure</b>				
1	Street Lighting-N.T.Kol.Mech.Div.	1,08,59,697	—		1,08,59,697
2	Street Lighting-(MAR)-Electrical Div.-II	2,05,37,507	—		2,05,37,507
3	Street Light MAR-Others	7,52,437	50,07,949		57,60,386
4	Electrical Installation -MAR	7,92,836	—		7,92,836
5	Misc Exp-MAR	15,41,033	30,22,297		45,63,330
6	Electricity Charges -MAR	1,70,80,929	—		1,70,80,929

*(Contd.)*

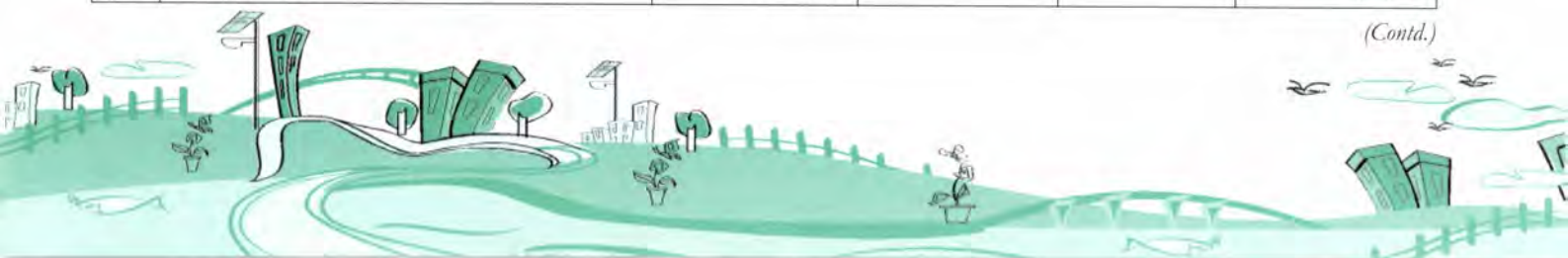




**SCHEDULE FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE - 4 : PROJECT COST (WORK-IN-PROGRESS)—Contd.**

	Particulars	Upto 31.03.2010	Addition during the year	Transferred to Cost of Sale	Upto 31.03.2011
		Rs.	Rs.	Rs.	Rs.
7	Electrical Maintenance-MAR	27,76,515	—		27,76,515
8	Survey Work-MAR	3,63,371	—		3,63,371
9	Land for MAR	11,67,970	—		11,67,970
10	Drainage (W/S-Div-I)	27,19,287	—		27,19,287
11	Drainage (W/S-Div-II)	60,04,70,684	—		60,04,70,684
12	Drainage (NT Const. Div.-II)	27,52,438	1,25,32,183		1,52,84,621
13	Utility & Drainage Culvert (Const. Div.-I)	89,38,587	1,20,01,079		2,09,39,666
14	Sewerage	56,83,25,613	—		56,83,25,613
15	Water Supply New Town	24,80,88,048	—		24,80,88,048
16	Rural Water Supply	1,48,34,892	—		1,48,34,892
17	Thakdari Road	1,83,04,800	—		1,83,04,800
18	2 K M Service Road, (Bagjola)	96,41,191	—		96,41,191
19	Wooden Bridge (NBCC)	19,58,748	—		19,58,748
20	Construction of Bridge over Krishnapur Canal	12,83,65,210	—		12,83,65,210
21	Misc. Exp. for Kestopur Canal	3,96,202	—		3,96,202
22	Misc. Work for Bridges	2,42,010	25,61,983		28,03,993
23	RCC Bridge over Bagjola	3,72,20,908	—		3,72,20,908
24	RCC Culvert over Link Canal	1,63,41,529	—		1,63,41,529
25	Remodeling of Kestopur Canal	5,20,56,517	—		5,20,56,517
26	Temporary Bridge over Krishnapur Canal	67,29,662	—		67,29,662
27	Flyover on KNI Avenue	19,26,00,260	—		19,26,00,260
28	Flyover on MAR-Sub CBD	7,08,09,046	12,37,93,454		19,46,02,500
29	Excavation of Peripheral Canal	1,36,33,102	39,47,457		1,75,80,559
30	Construction of Pillar	11,93,488	—		11,93,488
31	Electrification at Site-AA-II	2,48,55,594	—		2,48,55,594
32	Electrification at Site-AA-I	3,08,82,219	5,20,37,663		8,29,19,882
33	Link Roads	63,37,93,297	—		63,37,93,297
34	Incidental to Link Road	4,88,681	—		4,88,681
35	Arterial Road-AA-IIB	11,30,83,077	1,07,976		11,31,91,053
36	Arterial Road-AA-IIB (N & S) Const-II	1,16,17,120	3,83,81,891		4,99,99,011
37	Southern Extension of MAR	2,09,45,136	—		2,09,45,136
38	Misc. Work Southern MAR	8,27,865	—		8,27,865
39	Haulage Path	56,41,557	—		56,41,557
40	Service Road	22,49,10,782	7,37,70,547		29,86,81,329
41	Haulage Road	43,48,878	—		43,48,878
42	Low Level Road	3,65,024	70,81,273		74,46,297
43	Collector Road	65,37,593	—		65,37,593

(Contd.)

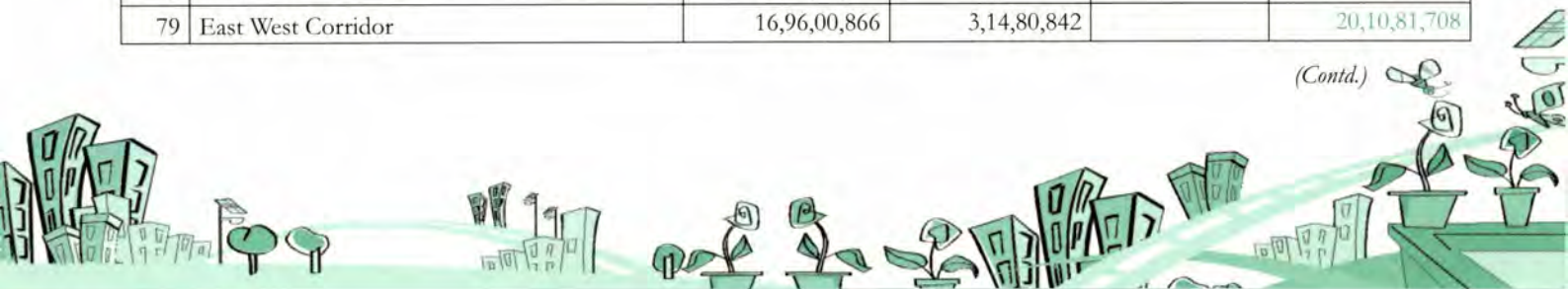




**SCHEDULE FORMING PART OF THE BALANCE SHEET**  
**SCHEDULE - 4 : PROJECT COST (WORK-IN-PROGRESS)—Contd.**

	Particulars	Upto 31.03.2010	Addition during the year	Transferred to Cost of Sale	Upto 31.03.2011
		Rs.	Rs.	Rs.	Rs.
44	Haul Road-AA-III	4,67,010	—	—	4,67,010
45	Road from Nalban Bhery to Hume Pipe Culvert	13,67,975	—	—	13,67,975
46	Repair of Road	1,26,02,616	37,54,238	—	1,63,56,854
47	Repair of Raod AA-II	5,83,699	—	—	5,83,699
48	Repair of Road AA-III	13,141	—	—	13,141
49	Internal Road AA-I	56,33,80,957	1,72,53,425	—	58,06,34,382
50	Misc. Work Internal Road	1,86,157	—	—	1,86,157
51	Approach Road -AA-II	19,60,972	64,33,267	—	83,94,239
52	Dev. of Street	78,61,179	—	—	78,61,179
53	Service Road-AA-III (Phed)	9,54,547	—	—	9,54,547
54	Approach Road to Water Works	30,94,899	67,68,601	—	98,63,500
55	Approach Road-N B C C (within Alstom)	10,45,240	—	—	10,45,240
56	Bituminous Road	11,89,68,312	—	—	11,89,68,312
57	Generator Installed at Site Office	6,41,455	—	—	6,41,455
58	Tubewell	7,71,801	—	—	7,71,801
59	Tubewell-AA-III	76,932	—	—	76,932
60	Peripheral Drain in Action Area-I	47,14,778	—	—	47,14,778
61	Garland Canal	30,72,263	—	—	30,72,263
62	Electrification of Neighbourhood Areas	64,14,780	—	—	64,14,780
63	Neighbourhood Development	5,10,48,027	11,61,592	—	5,22,09,619
64	Temporary Culvert	12,42,183	—	—	12,42,183
65	Garbage Vats	51,53,077	2,37,492	—	53,90,569
66	Graveyard-AA-II	22,32,197	—	—	22,32,197
67	Rigid Pavement on Bridge over K. Canal	83,25,089	—	—	83,25,089
68	Rigid Pavement at Salt Lake Side (Ele)	4,48,184	—	—	4,48,184
69	Control Building for 33 kv substation	28,86,943	21,68,159	—	50,55,102
70	Improvement of Kestopur Canal	29,87,966	—	—	29,87,966
71	Water Supply/Drainage & Sewerage (through other party-PHED)	116,65,61,458	81,03,57,597	—	197,69,19,055
72	Dewatering in AA-I (Phed)	59,73,970	56,30,266	—	1,16,04,236
73	Dewatering in AA-III (Phed)	2,00,977	—	—	2,00,977
74	Improvement of Beliaghata Canal	72,97,135	—	—	72,97,135
75	Bailey Bridge over Bagjola Canal	1,16,47,626	—	—	1,16,47,626
76	Baguihati NH 35 Road	14,63,702	—	—	14,63,702
77	Bus Terminus	1,24,66,991	—	—	1,24,66,991
78	Infra. Dev. of IT Park	3,64,51,382	—	—	3,64,51,382
79	East West Corridor	16,96,00,866	3,14,80,842	—	20,10,81,708

(Contd.)



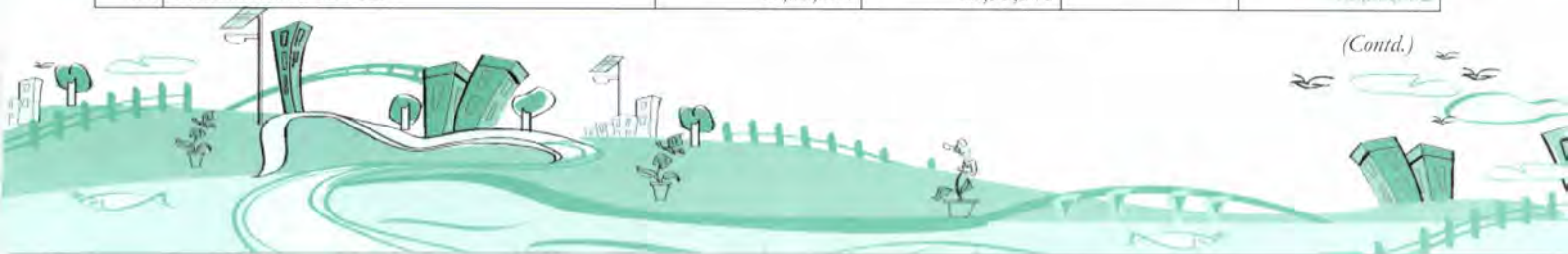


## SCHEDULE FORMING PART OF THE BALANCE SHEET

## SCHEDULE - 4 : PROJECT COST (WORK-IN-PROGRESS)—Contd.

	Particulars	Upto 31.03.2010	Addition during the year	Transferred to Cost of Sale	Upto 31.03.2011
		Rs.	Rs.	Rs.	Rs.
80	East West Corridor-AA-III (Const. Div. I)	1,04,32,284	6,20,88,256		7,25,20,540
81	2nd Bridge over Bagjola Canal	8,38,52,094	67,396		8,39,19,490
82	Hume Pipe Culvert over Link Canal	29,06,388	—		29,06,388
83	Remodeling of Maindan Verge	4,40,630	—		4,40,630
84	Street Light of Bagjola Bridge	2,29,492	—		2,29,492
85	Electrical Installation ISLS-II (PHED)	1,01,88,313	—		1,01,88,313
86	Electrical Installation-Drainage System (PHED)	2,68,22,517	—		2,68,22,517
87	Electrical Installation-ISLS-I (PHED)	25,22,478	—		25,22,478
88	Guard Wall & Bagjola Canal Road	89,63,898	—		89,63,898
89	Temporary Drainage	2,80,993	1,74,591		4,55,584
90	Temporary Dewatering of Strom	3,92,773	—		3,92,773
91	Electrical Installation ISLS-III (PHED)	5,43,188	—		5,43,188
92	Survey Work (PHED)	5,76,363	—		5,76,363
93	Navigation System Model	1,57,000	—		1,57,000
94	Project Promotion Expenses(PHED)	15,46,681	—		15,46,681
95	Demolition of Brick Field	81,732	—		81,732
96	Demarcation of Plot AA-II	1,98,836	14,54,520		16,53,356
97	Guard Wall (Rajarhat Panchayat Samity)	40,50,000	—		40,50,000
98	Plot Information Report	13,500	—		13,500
99	PHED Services (N-24 Pgs W/S-Div-II)	1,74,83,508	32,39,657		2,07,23,165
100	Water Supply Testing (N-24 Pgs W/S Div-II)	2,57,612	—		2,57,612
101	Boundary Wall -CRPF	39,00,000	—		39,00,000
102	Boundary Wall -PHED	1,90,546	10,29,997		12,20,543
103	Repair & Maintenance-Bus Terminus	3,03,366	2,16,481		5,19,847
104	Electrical Installation -Bus Terminus	6,36,963	—		6,36,963
105	Drainage of Storm Water AA-I (NKMDIV)	1,31,91,054	6,59,495		1,38,50,549
106	Canal Improvement (Canal Div)	15,78,32,974	1,85,62,910		17,63,95,884
107	Repair & Dev. of MAR (HRBC)	39,49,47,000	—		39,49,47,000
108	Link Canal	68,952	37,853		1,06,805
109	RCC Bridge (WBSEB)	77,335	—		77,335
110	Phool Phal O Gacher Mela	2,35,479	—		2,35,479
111	Surface Water Supply (PHED)	40,37,48,162	39,82,25,680		80,19,73,842
112	Repair & Maintenance-Bagjola Khal	4,67,625	16,33,751		21,01,376
113	Service Road -AA-II	38,15,693	1,22,320		39,38,013
114	Remodeling of Peripheral Canal	19,82,133	18,85,151		38,67,284
115	Alternative Neighbourhood Road	3,15,012	—		3,15,012
116	Drainage & Sewerage AA-II (24 Pgs)	8,88,599	—		8,88,599
117	Illumination of RCC Road Bridge(PHED)	5,81,836	—		5,81,836
118	Misc. Exp for RCC Road Bridge	3,05,307	—		3,05,307
119	Desiltation of Beliaghata New Cut Canal	53,37,989	10,53,329		63,91,318
120	Internal Road AA-II	20,30,22,710	15,57,13,608		35,87,36,318
121	Internal Road AA-III	19,00,504	66,33,348		85,33,852

(Contd.)





**SCHEDULE FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 4 : PROJECT COST (WORK-IN-PROGRESS)—Contd.**

	Particulars	Upto 31.03.2010	Addition during the year	Transferred to Cost of Sale	Upto 31.03.2011
		Rs.	Rs.	Rs.	Rs.
122	Upgradation of Internal Road	2,89,35,835	15,79,886		3,05,15,721
123	Access Road (Housing Board)	51,40,531	5,35,430		56,75,961
124	Addl. Water Connection-Utsa	19,994	–		19,994
125	Street Light AA-I	2,51,60,627	3,64,86,259		6,16,46,886
126	Street Light AA-II	18,67,418	17,38,154		36,05,572
127	Misc. Work (PHED)	9,22,527	1,87,345		11,09,872
128	Peripheral Canal AA-II	5,82,76,439	4,66,54,798		10,49,31,237
129	Shifting of Water Distribution Line (O & M)	4,23,630	–		4,23,630
130	Link road connecting 2nd Bagjola Road	30,80,246	4,02,050		34,82,296
131	Permanent Police Station	1,23,75,777	1,23,43,387		2,47,19,164
132	Drainage & Sewerage AA-III(PHED)	48,70,46,813	16,71,63,173		65,42,09,986
133	Peripheral Canal AA-III	60,85,093	5,90,896		66,75,989
134	Electrical Installation AA-III	1,22,09,642	–		1,22,09,642
135	Box Culvert	3,35,14,435	50,49,916		3,85,64,351
136	Const. of Vessels (WBSTC LTD)	1,00,00,000	–		1,00,00,000
137	Electrical Exp. at Jetties (WBSTC LTD)	12,00,000	–		12,00,000
138	Boundary Wall AA-III	3,78,371	–		3,78,371
139	Total Station Survey Material Instrument	24,420	–		24,420
140	Maintenance of Drainage	49,500	43,88,710		44,38,210
141	Main Carriageway & Service Road (Survey & Planning)	3,24,32,200	3,89,50,768		7,13,82,968
142	Prevention of Pollution (Kestopur Canal)/KMC	2,00,00,000	–		2,00,00,000
143	Pass Khal	–	1,56,692		1,56,692
144	Link Road – others	–	2,40,360		2,40,360
145	Financial Hab	–	1,09,78,222		1,09,78,222
146	Bridge over Pass Khal	–	18,56,789		18,56,789
147	Maintenance of Canal Bank Road	–	57,06,961		57,06,961
148	Research & Development	–	4,09,664		4,09,664
149	Canal Bank Road-AA-III	–	69,27,086		69,27,086
150	Road- Mar	–	1,84,924		1,84,924
151	Strengthening of East West Corridor	–	2,64,54,304		2,64,54,304
152	Renaming of New Town	–	6,82,99,720		6,82,99,720
153	Dev of Jyoti Basu Sishu Udyan	–	8,78,019		8,78,019
154	Bridge over Garland Canal	–	31,40,331		31,40,331
155	D P S AA-I (Phed) Point F	–	44,36,575		44,36,575
156	Repair & Maintenance Canal & Khal	–	76,186		76,186
157	Expenditure for 20 Buses	–	69,87,555		69,87,555
158	Misc. Exp. Service Road AA-II (Shifting)	–	2,59,713		2,59,713
159	Flyover along canal bank road (Div.-I)	–	3,08,54,721		3,08,54,721
	<b>(B) Sub-Total</b>	<b>744,87,90,843</b>	<b>235,62,08,168</b>	–	<b>980,49,99,011</b>

(Contd.)





## SCHEDULE FORMING PART OF THE BALANCE SHEET

## SCHEDULE - 4 : PROJECT COST (WORK-IN-PROGRESS)—Contd.

	Particulars	Upto 31.03.2010	Addition during the year	Transferred to Cost of Sale	Upto 31.03.2011
		Rs.	Rs.	Rs.	Rs.
<b>C.</b>	<b>Social Infrastructure</b>				
1	Parks & Garden	86,11,392	38,78,850	—	1,24,90,242
2	Police Outpost	38,49,628	7,72,157	—	46,21,785
3	Social Welfare Cost	14,78,345	10,47,992	—	25,26,337
	<b>(C) Sub-Total</b>	<b>1,39,39,365</b>	<b>56,98,999</b>	<b>—</b>	<b>1,96,38,364</b>
<b>D.</b>	<b>Construction of EWS Flats-I</b>	<b>3,47,06,369</b>	<b>—</b>	<b>—</b>	<b>3,47,06,369</b>
<b>E.</b>	<b>EWS-II</b>	<b>13,09,51,358</b>	<b>98,124</b>	<b>(4,21,99,358)</b>	<b>8,88,50,124</b>
<b>F.</b>	<b>Rehabilitation Cost</b>	<b>52,21,337</b>	<b>—</b>	<b>—</b>	<b>52,21,337</b>
<b>G.</b>	<b>R R -Jatragachi</b>	<b>3,40,48,830</b>	<b>94,08,166</b>	<b>—</b>	<b>4,34,56,996</b>
<b>H.</b>	<b>Other EWS Expenses</b>	<b>—</b>	<b>1,60,60,285</b>	<b>—</b>	<b>1,60,60,285</b>
<b>I.</b>	<b>Other RR Expenses</b>	<b>98,59,613</b>	<b>72,39,958</b>	<b>—</b>	<b>1,70,99,571</b>
<b>J.</b>	<b>Absorption of Administrative Overhead</b>	<b>33,98,27,778</b>	<b>8,41,79,218</b>	<b>—</b>	<b>42,40,06,996</b>
<b>K.</b>	<b>Absorption of Financial Overhead</b>	<b>52,86,37,223</b>	<b>—</b>	<b>—</b>	<b>52,86,37,223</b>
	<b>(A to K) TOTAL</b>	<b>1713,91,45,204</b>	<b>277,32,94,513</b>	<b>(4,21,99,358)</b>	<b>1987,02,40,359</b>
	<i>Less : Int on FDR and Int from Allottees</i>	<i>(345,83,69,269)</i>	<i>(68,52,58,292)</i>	<i>—</i>	<i>(414,36,27,561)</i>
	<i>Less : Loan from WBIDFC</i>	<i>—</i>	<i>(50,71,15,024)</i>	<i>—</i>	<i>(50,71,15,024)</i>
	<b>GRAND TOTAL</b>	<b>1368,07,75,935</b>	<b>158,09,21,197</b>	<b>(4,21,99,358)</b>	<b>1521,94,97,774</b>





**SCHEDULE FORMING PART OF THE PROFIT & LOSS A/C**

**SCHEDULE -5 : COST OF EWS & RR FLATS**

	Particulars	Year ended 31st March, 2011		
		Upto 31.03.2010	Addition during the year	Upto 31.03.2011
<b>A</b>	<b>EWS EXPENSES-EWS-I</b>	Rs.	Rs.	Rs.
1	Construction of EWS Bldg.	2,35,49,077		2,35,49,077
2	Peripheral Drain	10,01,927		10,01,927
3	Water Supply	2,32,872		2,32,872
4	Construction of Internal Road	3,59,904		3,59,904
5	EWS -Electricals	1,48,748		1,48,748
6	Land price of EWS building	8,23,071		8,23,071
7	Community Centre	16,70,648		16,70,648
8	Ponds & Tanks	3,519		3,519
9	Approach Road	14,482		14,482
10	Electrification	35,22,999		35,22,999
11	Electrification -Sub Station	14,87,864		14,87,864
12	Fencing	31,818		31,818
13	Internal Drain	1,58,761		1,58,761
14	Misc. Expenses	1,48,751		1,48,751
15	Land Filling	12,80,532		12,80,532
16	Tank Filling	1,97,120		1,97,120
17	Dewatering in Water Bodies	52,588	1,38,831	52,588
18	Furniture & Fixtures for EWS Project	2,325		2,325
19	Surface Drain	19,363		19,363
	<b>Total</b>	<b>3,47,06,369</b>	<b>1,38,831</b>	<b>3,47,06,369</b>

*(Contd.)*



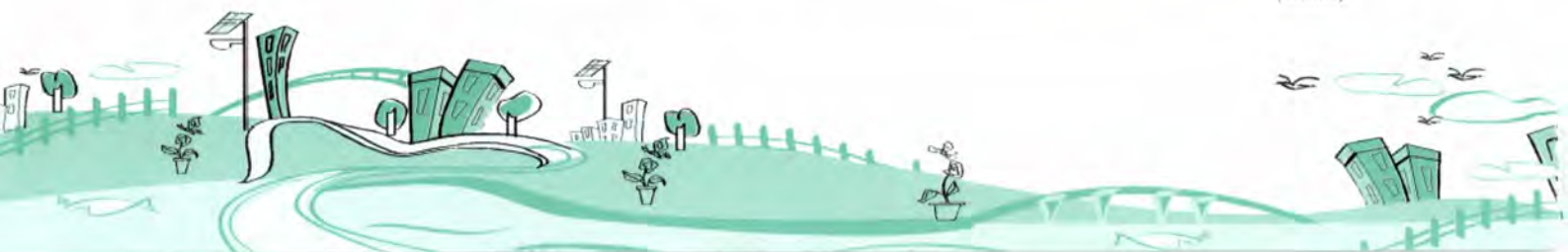


**SCHEDULE FORMING PART OF THE PROFIT & LOSS A/C**  
**SCHEDULE -5 : COST OF EWS & RR FLATS — Contd.**

	Particulars	Upto 31.03.2010	Addition/ Absorption during the year in P/L A/C	Upto 31.03.2011
		Rs.	Rs.	Rs.
<b>B</b>	<b>Rehabilitation &amp; Resettlement Exp.</b>			
1	Rehabilitation Cost	26,59,073	1,06,541	26,59,073
2	Construction of Approach Road	4,48,143		4,48,143
3	Land Cost	1,50,080		1,50,080
4	Electrical Installation	64,073		64,073
5	Surface Drain	75,592		75,592
6	Tubewell	1,04,262		1,04,262
7	Land Filling	9,85,407		9,85,407
8	Misc. Exp.	7,34,707	2,790	7,34,707
	<b>Total</b>	<b>52,21,337</b>	<b>1,09,331</b>	<b>52,21,337</b>

	Particulars	Upto 31.03.2010	Addition during the year	Upto 31.03.2011
		Rs.	Rs.	Rs.
<b>C</b>	<b>R R Expenses -Jatragachi</b>			
1	Survey Work-RR-Jatragachi	55,984		55,984
2	Misc. Exp.-Jatragachi	40,30,562		40,30,562
3	Tubewell-Jatragachi	5,09,243		5,09,243
4	Land Filling RR Site	40,00,423		40,00,423
5	Drainage	22,29,817		22,29,817
6	Long Road	3,95,212		3,95,212
7	Demarcation Pillar	1,22,541		1,22,541
8	Electrical Installation	12,600		12,600
9	Road	29,37,575		29,37,575
10	Community Latrin	5,40,087		5,40,087
11	Ramp	29,366		29,366
12	Repair	51,376		51,376
13	Shifting Charges	21,30,000	1,40,000	22,70,000
14	Dev. of RR Site	1,70,04,044	92,68,166	2,62,72,210
	<b>Total</b>	<b>3,40,48,830</b>	<b>94,08,166</b>	<b>4,34,56,996</b>

(Contd.)





**SCHEDULE FORMING PART OF THE PROFIT & LOSS A/C**

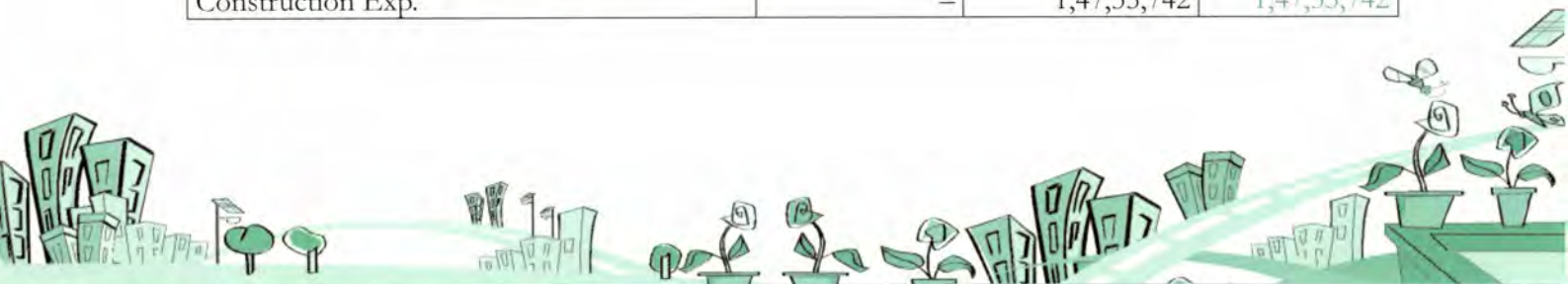
**SCHEDULE -5 : COST OF EWS & RR FLATS — Contd.**

	Particulars	Upto	Addition during	Upto
		31.03.2010	the year	31.03.2011
		Rs.	Rs.	Rs.
<b>D</b>	<b>Other RR Expenses</b>			
1	Land Filling - Chalkpachuria	1,13,183		1,13,183
2	Drain - Reckjoani	5,58,323		5,58,323
3	Tubewell - Reckjoani	81,056		81,056
4	Dev. - Chalkpachuria	93,443		93,443
5	Dev. - Tarulia	87,87,817	72,39,958	1,60,27,775
6	Dev. of Hatiara	2,25,791	–	2,25,791
	<b>Total</b>	<b>98,59,613</b>	<b>72,39,958</b>	<b>1,70,99,571</b>

	Particulars	Upto	Addition during	Upto
		31.03.2010	the year	31.03.2011
		Rs.	Rs.	Rs.
<b>E</b>	<b>EWS EXPENSES-EWS-II</b>			
1	Survey Work	30,041		30,041
2	Consultancy Charges	1,80,240		1,80,240
3	Construction of EWS Building-II	11,37,87,009		11,37,87,009
4	Electrical Installation -EWS-II	40,48,742		40,48,742
5	Water Supply	27,79,645		27,79,645
6	Internal Road	38,97,243		38,97,243
7	Misc. Expenses	10,71,814	97,341	11,69,155
8	Drainage	1,19,978		1,19,978
9	Boundary Wall	6,77,651		6,77,651
10	Project Promotion Expenses	21,15,087		21,15,087
11	Advertisement	7,43,957		7,43,957
12	Approach Road	2,75,814		2,75,814
13	Tubewell	2,43,915		2,43,915
14	Pond Filling	32,788		32,788
15	Pathways	1,45,142		1,45,142
16	Gardening	6,41,579		6,41,579
17	Sewer Line	1,56,547		1,56,547
18	Electricity Charges	4,166	783	4,949
	<b>Total</b>	<b>13,09,51,358</b>	<b>98,124</b>	<b>13,10,49,482</b>

<b>EWS Expenses (80 dwelling units)</b>			
Construction Exp.	–	13,24,543	13,24,543

<b>EWS Expenses (112 dwelling units)</b>			
Construction Exp.	–	1,47,35,742	1,47,35,742

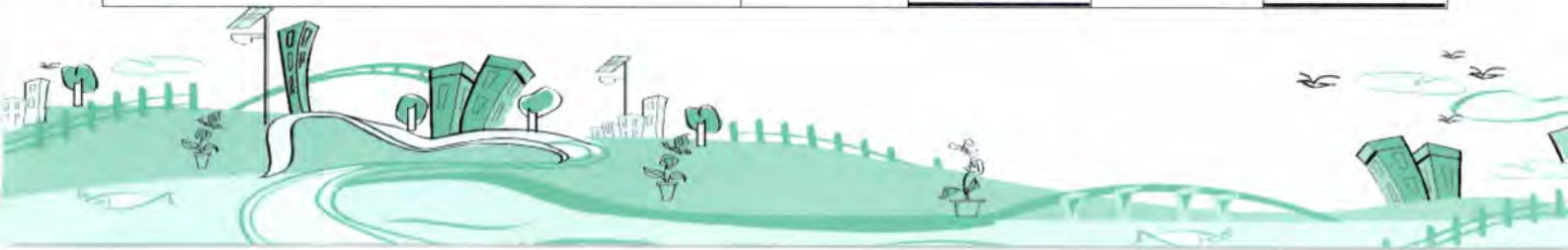




## SCHEDULE FORMING PART OF THE BALANCE SHEET

## SCHEDULE : 6 CASH &amp; BANK BALANCES

Particulars	As at 31st March, 2011		As at 31st March, 2010	
	Rs.	Rs.	Rs.	Rs.
<b>Cash in Hand</b>			45,00,000	
<b>Current Accounts with Scheduled Banks:</b>				
Andhra Bank: A/c No. 134, Salt Lake Br. (102311011000134)	1,11,68,215		1,22,96,589	
Andhra Bank: A/c No. 514, Salt Lake Br.	24,26,993		10,32,893	
Andhra Bank: A/c No. 319, - do - (102311011000319)	-		22,262	
Andhra Bank: A/c No. 623, - do - (102311011000623)	23,47,235		4,97,403	
Andhra Bank: A/c No. 566, - do - (102311100000566)	20,92,000		1,00,000	
Bank of India, R. B. Ave Br A/c No. 100295 (401520100100295)	6,10,755		4,19,395	
Bank of Maharashtra, Salt Lake Br A/c No. 62 (20023901691)	2,21,00,765		2,55,13,407	
Punjab National Bank, - do - A/c No. 1261 (0952002100012613)	8,07,899		5,09,313	
United Bank of India, Royal Exch Br A/c No. 26834 (0100050026834)	-		4,67,24,087	
Allahabad Bank, Park St Br A/c No.-16511 (20090981779)	13,50,453		54,99,505	
Allahabad Bank, Salt Lake Br A/c No. 392 (202593577718)	5,87,348		5,87,348	
Allahabad Bank, Salt Lake Br A/c No. 412 (20259403857)	3,02,178		3,02,178	
Oriental Bank of Commerce, Bullygunge A/c No. 1938 (01711010003150)	38,49,878		46,85,292	
Allahabad Bank, Park St Br A/c No.-17461 (20090982387)	26,33,772		-	
Allahabad Bank, Park St Br A/c No.-17991 (20090982740)	44,25,427		1,44,25,427	
Allahabad Bank, Park St Br A/c No.-18017 (20090982762)	25,01,464		52,26,803	
Indian Bank, Strand Road Branch (459978465)	24,45,979		24,45,979	
Indian Bank, Hide Road Branch (450152507)	49,27,122		49,27,122	
Oriental Bank of Commerce, Bullygunge A/c No 1986 (01711010003500)	3,32,051		5,12,563	
Bank of India, R. B. Ave Br A/c No. 100556 (401520100100556)	2,71,280		2,71,280	
Bank of India, R. B. Ave Br A/c No. 100588 (401520100100588)	2,99,642		2,99,642	
Allahabad Bank, Salt Lake Br A/c No. 399 (20259406916)	23,65,412		50,60,934	
Allahabad Bank, Barasat Branch (20572026223)	47,24,600		4,34,71,256	
Syndicate Bank, New Town A/c No. 95253070002480	86,60,142		3,35,76,326	
United Bank of India, Hatibagan Branch (0073050048196)	-		5,70,995	
Syndicate Bank, Rajathat (95253070001010)	35,49,921		88,63,791	
State Bank of India AE Market Br A/c No. (30037843219)	1,56,63,944		65,26,027	
State Bank of India, - do - A/c No. 20492 (11334346369)	16,74,074		16,74,074	
State Bank of India, - do - A/c No. 20515 (11334346449)	9,10,432		9,10,432	
State Bank of India, - do - A/c No. 20466 (11334346449)	27,22,874		2,49,01,941	
Syndicate Bank New Town A/c No. (95253070002610)	29,91,708		24,30,801	
Syndicate Bank New Town A/c No. (95253070004001)	56,44,262		40,84,662	
Axis Bank, Salt Lake Br. A/c No. (911010011051370)	9,65,453		-	
		11,53,53,278		26,28,69,727
<b>Fixed Deposit with Banks</b>		1,255,96,63,691		1,162,16,79,686
<b>Treasury Account</b>		4,78,85,180		7,29,70,778
<b>Total</b>		<b>1,272,29,02,149</b>		<b>1,195,75,20,191</b>





**SCHEDULE FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 6A : INVESTMENTS**

Particulars	As at 31st March, 2011		As at 31st March, 2010	
	No.	Amount Rs.	No.	Amount Rs.
<b>Unquoted (Trade)</b>				
Investment in Equity Share Capital of NTTIDCO Ltd. (Subsidiary Co.) 53550 Shares @ 100/- Each fully paid up (Holding 51%)	53,550	53,55,000	53,550	53,55,000
Investment in Equity Share Capital of NTESSC LTD (Joint Venture) 40812 Shares @ 1000/- each fully paid up (Holding 61.57%)	40,812	4,08,12,000	40,812	4,08,12,000
Investment in Equity Share Capital of Bengal Orion Financial Hub	1,10,000	11,00,000	—	—
<b>Total</b>	<b>2,04,362</b>	<b>4,72,67,000</b>	<b>94,362</b>	<b>4,61,67,000</b>

**SCHEDULE - 6B : SUNDRY DEBTORS**

Particulars	As at 31st March, 2011	As at 31st March, 2010
<b>Unsecured, Considered good</b>		
Debts Outstanding for more than 6 months	23,79,23,508	28,32,98,508
Other Debts	—	—
<b>Total</b>	<b>23,79,23,508</b>	<b>28,32,98,508</b>



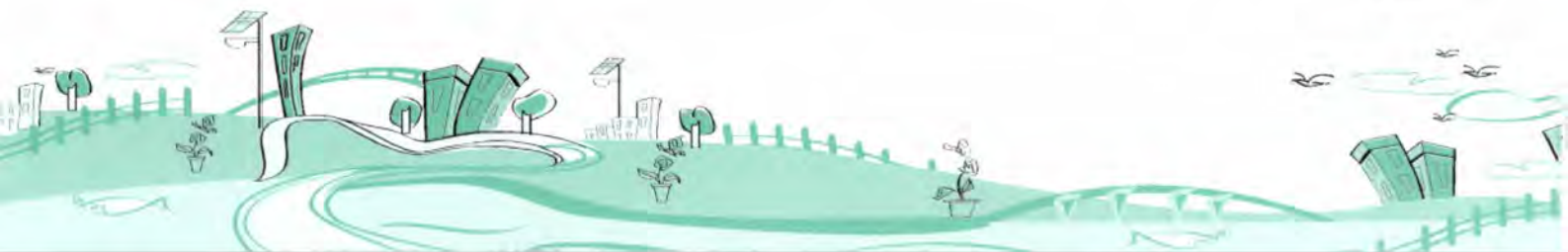


## SCHEDULE FORMING PART OF THE BALANCE SHEET

## SCHEDULE-7 : LOANS AND ADVANCES

	Particulars	As at 31st March, 2011		As at 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
<b>A. Loans</b>					
	1) New Town TIDCO (Subsidiary Company)		2,75,00,000		3,75,00,000
<b>B. Advances :</b>					
<b>1 Advances given to Contractors for executing Development works-(Unsecured but Considered Good)</b>					
a)	I.W.L.M.	10,21,200		10,21,200	
b)	Kolkata Port Trust	56,16,332		56,16,332	
c)	Hooghly River Bridge Commissioner	7,27,92,700		7,27,92,700	
d)	Repro Infotech	150		150	
e)	Mobilisation Advance	1,69,21,014		5,52,18,998	
d)	Eminent Consultants	25,000		25,000	
e)	Others	50,14,100		14,100	
f)	Godrej & Boyec	13,403		13,403	
g)	Satpalda Trading Pvt. Ltd.	25,281		25,281	
h)	Manicktala Social Action Research	18,000		5,04,200	
i)	New Town TIDCO (Mass Housing)	75,00,000		—	
j)	Ramky Infra Ltd.	1,00,00,000		—	
			11,89,47,180		13,52,31,364
<b>2 Advances given to various Govt. Depts. for execution of works-(Unsecured, but Considered Good)</b>					
a)	New Town Construction / Survey & Planning Div.	2,99,41,048		1,89,09,027	
b)	Water Supply Div- II (PHED)	2,68,34,988		2,53,34,988	
c)	Housing Cons. Div - I	1,74,52,325		6,43,20,131	
d)	Water Supply Div- I (PHED)	1,45,39,636		10,39,636	
e)	Electrical Div.-II	76,88,405		66,88,405	
f)	Housing Cons. Div - II	6,82,43,525		82,46,418	
g)	Barasat Highway Div.	10,30,595		10,30,595	
h)	Metropolitan Drainage Division	2,72,65,052		2,37,65,052	
i)	New Town Kolkata Mech. Div.	1,18,88,033		15,47,528	
j)	Urban Recreational Forestry Div.	43,95,223		50,95,223	
k)	Executive Engineer (O & M II A)	2,11,000		2,11,000	

(Contd.)



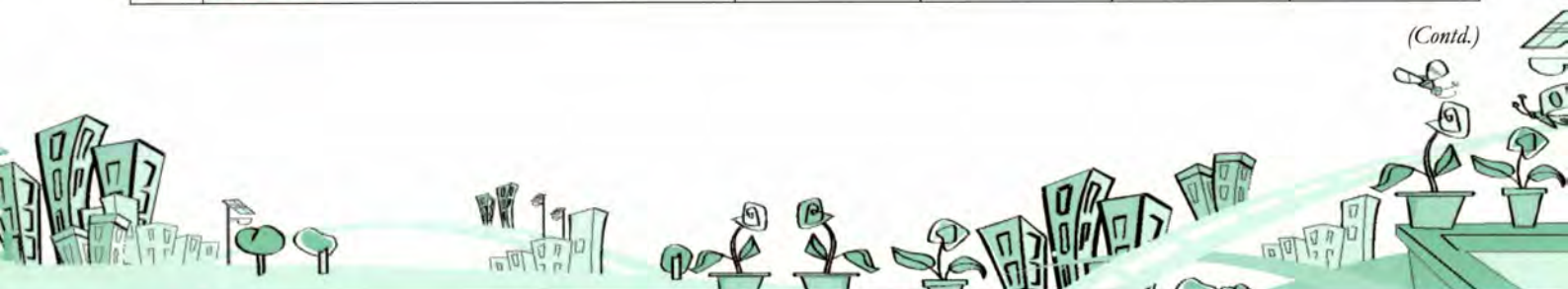


**SCHEDULE FORMING PART OF THE BALANCE SHEET**

**SCHEDULE-7 : LOANS AND ADVANCES — Contd.**

	Particulars	As at 31st March, 2011		As at 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
l)	North 24 Pgs Water Supply Div-II	17,76,875		2,16,532	
m)	Canal Div. I & W Deptt	5,41,20,775		5,49,98,748	
n)	NTDA (New Town Dev. Authority)	66,54,982		64,38,650	
o)	CPWD Electrical Div.-VII	1,71,78,063		1,71,78,063	
p)	Central Drilling Div.	21,14,752		12,22,437	
q)	W.B. Transport Dev. Corpn.	44,58,301		44,58,301	
r)	C.P.W.D. (Salt Lake)	1,10,86,170		2,11,38,170	
s)	W.B. Surface Transport Corpn.	13,98,000		13,98,000	
t)	Resource Div.	17,97,21,472		17,97,21,472	
u)	Jadavpur University	87,84,051		77,84,051	
v)	Metropolitan Drainage Div.-II	35,00,000		10,00,000	
w)	Bamaghata I Village Education Committee	14,89,856		—	
x)	S P North 24 Pgs.	13,96,090		—	
			50,31,69,217		45,17,42,427
<b>3</b>	<b>Advances for Neighbourhood Development</b>				
a)	Rajarhat–Gopalpur Municipality	6,12,13,341		2,19,53,829	
b)	Bidhan Nagar Municipality	11,66,527		11,66,527	
c)	Zilla Parishad North 24 pgs	41,00,000		41,00,000	
d)	Kol. Metropolitan & Sanitary Authority	55,00,000		55,00,000	
e)	Rajarhat Panchayat Samity	1,04,13,912		1,04,13,912	
f)	Derozio Memorial College	10,00,000		10,00,000	
g)	Patharghata Gram Panchayat	6,87,063		6,87,063	
h)	Bhangar -II Panchayat Samity	26,49,857		26,49,857	
i)	Kolkata Municipal Corporation	66,00,000		25,00,000	
j)	Barasat -II Panchayat Samity	10,00,000		10,00,000	
k)	Beanta Gram Panchayat	1,28,000		1,28,000	
l)	South Dum Dum Municipality	39,886		39,886	
			9,44,98,586		5,11,39,074
<b>4</b>	<b>TDS from Int. on FD</b>	4,70,92,328		3,50,21,000	
	<b>TDS from other Income</b>	39,142		—	
			4,71,31,470		3,50,21,000
<b>5</b>	<b>Advance Payment of Tax</b>				
	Income tax	33,69,27,157		24,69,27,157	
	Fringe Benefit Tax	21,33,047		21,33,047	
			33,90,60,204		24,90,60,204
<b>6</b>	<b>Cost of Material Purchased by HIDCO</b>		(3,46,371)		(3,46,371)

(Contd.)

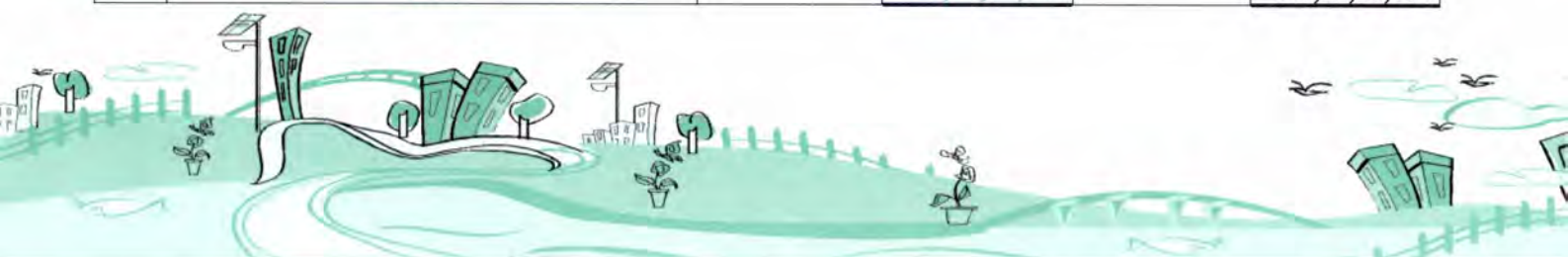




## SCHEDULE FORMING PART OF THE BALANCE SHEET

## SCHEDULE-7 : LOANS AND ADVANCES — Contd.

	Particulars	As at 31st March, 2011		As at 31st March, 2010	
		Rs.	Rs.	Rs.	Rs.
<b>7</b>	<b>Advances to Others- (Unsecured but Considered Good)</b>				
a)	Festival Advances	1,000		1,000	
b)	Advance for Office Works	1,81,331		69,651	
c)	Imprest	—		—	
e)	Prepaid Expenses	94,516		31,770	
			2,76,847		1,02,421
<b>8</b>	<b>Advances recoverable in cash or in kind or for value to be received</b>				
a)	Telephone Deposit	82,000		82,000	
b)	Caution Money Deposit	2,54,380		2,55,880	
c)	Accrued Interest on Fixed Deposit	58,13,04,671		60,27,53,500	
d)	Accrued Interest on Loan	5,08,562		6,24,144	
e)	Accrued Income (Licence Fees)	52,000		—	
f)	Advance against New Telephone Connection	10,500		10,500	
g)	Deposit for Bi-Lingual Film	22,04,000		—	
			58,44,16,113		60,37,26,024
<b>9</b>	<b>Grant in Aid (20 Non AC Buses)</b>				
	Receivable from Central Govt.	69,77,687		69,77,687	
	Receivable from State Govt.	—		51,97,721	
			69,77,687		1,21,75,408
	<b>Grant in Aid (10 AC Buses)</b>				
	Receivable from Central Govt.	98,22,611		—	
	Receivable from State Govt.	91,31,054		—	
			1,89,53,665		—
<b>10</b>	<b>S.D. with Various Agencies</b>				
a)	WBSEB for Electricity	40,31,669		27,94,061	
b)	WBSEB for Electricity of Neighbourhood area	45,20,319		45,20,319	
c)	Usha Martin Ltd. for Mobile Telephone	6,662		6,662	
d)	Bharat Motor for diesel, oil etc.	75,000		75,000	
e)	New Town Electric Supply Co.	3,28,000		3,26,000	
			89,61,650		77,22,042
<b>11</b>	<b>Other Advances:</b>				
a)	Receivable from N.T. Electric Supply Co. For Contractor Works/Preliminary Exp.	15,68,99,240		6,99,84,240	
b)	Receivable from NTTIDCO	3,61,300		3,61,300	
c)	Watering of Haul Road (To be Recovered)	2,00,925		2,00,925	
d)	W.B. State Electricity Board	3,00,00,000		3,00,00,000	
			18,74,61,465		10,05,46,465
	<b>Total</b>		<b>193,70,07,713</b>		<b>168,36,20,058</b>





**SCHEDULE FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 8 : CURRENT LIABILITIES & PROVISIONS**

Sl. No.	Particulars	As at 31st March, 2011	As at 31st March, 2010
		Rs.	Rs.
<b>A</b>	<b>Current Liabilities</b>		
1	<b>Sundry Creditors</b>	<b>45,84,48,586</b>	<b>25,23,21,161</b>
2	<b>Other Liabilities :</b>		
	TDS from Salary	(1,67,883)	(177,883)
	Professional Tax deducted from Employees	19,920	1,585
	TDS from Contractors	54,33,159	49,00,943
	TDS from Advertising Agency	39,979	39,979
	Education Cess & Cess	1,02,20,078	41,00,986
	General PF Contribution Recovered	4,68,275	(8,082)
	Caution Money for use of Balaka Abasan	25,606	24,106
	Security Deposit from Contractors	27,77,97,003	22,98,22,533
	Sales Tax deducted at source	42,05,844	44,39,823
	Earnest money deducted from Contractors	5,26,63,800	4,71,49,601
	Deferred Payment of IRCON	1,83,91,326	2,63,93,011
	Retention Money (DOECC)	1,55,966	1,55,966
	Cost of Material purchased by PHED	(8,96,61,107)	(6,82,85,456)
	SD from Bus Terminus	60,000	60,000
	SD from Land Hire	6,63,267	26,62,767
	SD from Adarsha Paribahan Owners' Welfare Society	10,00,000	10,00,000
	Pension Fund (for Contractual employees)	74,718	—
	<b>Sub-Total of -2</b>	<b>28,13,89,951</b>	<b>25,22,79,879</b>
3	<b>Guarantee fees payable to Govt. of WB</b>	4,22,72,358	4,22,72,358
4	<b>Advance received against sale of Land:</b>		
	WBHB	10,49,213	—
	Coal India Ltd.	18,26,122	18,26,122
	Housing Directorate	3,00,00,000	3,00,00,000
	Indian Oil Corpn. Ltd.	1,91,08,084	1,91,08,084
	WBIDFC	29,32,19,640	29,32,19,640
	Computer Engineers Association	39,32,500	39,32,500
	I.B.P	1,02,00,000	1,02,00,000
	Unnayan Housing Co-op. Society	7,34,500	7,34,500
	Sarannya Housing Co-op. Society	7,34,500	7,34,500

(Contd.)





## SCHEDULE FORMING PART OF THE BALANCE SHEET

## SCHEDULE - 8 : CURRENT LIABILITIES &amp; PROVISIONS—Contd.

Sl. No.	Particulars	As at 31st March, 2011	As at 31st March, 2010
		Rs.	Rs.
	Anubhav Co-op. Housing Society	7,34,500	7,34,500
	Bengal Schrachi Hsg Dev. Ltd.	97,00,000	—
	Sushila Devi Jaiswal	9,09,091	9,09,091
	South Bengal Frontier BSF	16,80,00,000	16,80,00,000
	HIDCO Employees Co-op. Society	27,15,683	26,183
	N B C C	27,50,00,000	—
	Bengal Unitech Universal Ltd.	2,13,66,052	2,13,66,052
	DLF Infocity Developer (Kol.)	4,39,63,429	5,60,63,429
	Rosedel, NRI	31,59,55,200	31,59,55,200
	Cultural Mission of Universe	6,00,000	4,00,000
	Shapoorji Pallanji & Co.	120,00,00,000	120,00,00,000
	Ambuja Realty Dev. Ltd.	4,38,62,500	4,38,62,500
	DLF Universal Ltd.	21,80,36,571	21,80,36,571
	International Convention Centre	45,37,50,000	45,37,50,000
	I I L M Academy of Higher Learning	—	10,89,00,000
	Damodar Valley Corporation	5,44,50,000	5,44,50,000
	W.B. State Electricity Board	56,15,157	1,66,37,500
	Hsg Construction Div-VII (2.5 Acre)	4,53,75,000	4,53,75,000
	Bharti Realty Pvt. Ltd.	—	30,00,00,000
	Rajarhat Housing & Shelter Project	1,50,00,000	1,50,00,000
	Calcutta Stock Exchange Asso.	—	25,00,00,000
	Ajkal Group of Publication	—	3,93,70,000
	W.B. States Aid	—	4,83,42,525
	Self Help Group	1,51,25,000	1,51,25,000
	D.G. & Inspector Gen. of Police	68,06,250	68,06,250
	Central Forensic Science Laboratory	—	9,43,80,000
	Housing Construction Div.-I	4,62,82,500	4,62,82,500
	Civil Engg. Div. ISRO	7,48,68,750	7,48,68,750
	Bengal Green Field	1,50,00,000	—
	Tata Medical Centre Trust	—	1,66,37,500
	Small Industries Dev. Ltd.	—	2,35,22,400

(Contd.)



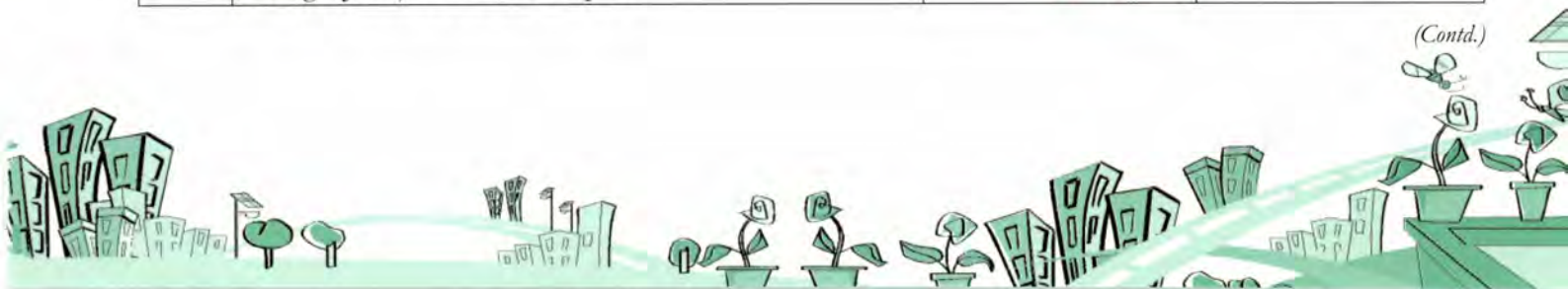


**SCHEDULE FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 8 : CURRENT LIABILITIES & PROVISIONS—Contd.**

Sl. No.	Particulars	As at 31st March, 2011	As at 31st March, 2010
		Rs.	Rs.
	Rabindranath Ghosh	—	7,00,000
	Shree Guru Printers & Binders	43,75,000	25,93,750
	Employees PF Fund Commissioner	3,14,02,525	78,50,631
	Mukti Tirtha Andaman Co-op.	39,06,250	39,06,250
	Wipro Ltd.	18,90,62,500	18,90,62,500
	Bengal Peerless Hsg. Dev. Ltd.	22,10,000	22,10,000
	New Shillong Hsg. Co-op. Society	2,18,78,313	1,27,27,688
	Suraksha Diagnostic Pvt. Ltd.	60,00,000	60,00,000
	Saswati Dutta	—	45,00,000
	Bengal DCL Hsg Dev. Co. Ltd.	12,52,35,000	—
	Nadia Zilla Parishad	35,00,000	—
	Balurghat Municipality	17,50,000	—
	Murshidabad Zilla Parishad	35,00,000	—
	Daradiya the Paid Clinic	61,87,500	—
	Shri Shwetamber Sthanakvasi Jain	6,65,50,000	—
	Bengal National Chamber of Commerce	8,16,75,000	—
	Infosys Technologies Ltd.	18,90,62,500	—
	Hindustan Steel Works Construction Corpn.	6,19,25,000	—
	Tantia Construction Ltd.	3,72,00,000	—
	Ram Kishen Dhanuka Charitable Corpn.	82,50,000	—
	Scorpion Trade Link Pvt. Ltd.	2,48,00,000	—
	Dreamland Infrabuild Pvt. Ltd.	83,75,000	—
	Peerless Gen Finance & Investment Ltd.	19,95,53,200	—
	Asian Hotel Ltd.	12,02,75,000	—
	Kolkata Fish Suppliers Welfare Society	1,00,695	1,37,13,195
	Amri Hospital	4,84,00,000	—
	Sri Sri Hari Chand Guruchand	27,50,000	—
	Rohit Infotech Ltd.	6,20,00,000	—
	Jindal Pites Ltd.	13,52,65,764	—
	The Settlor Bidhannagar Fair Trust	27,50,000	—
	Bengal Juneja Leather Complex	2,57,12,500	—

(Contd.)





## SCHEDULE FORMING PART OF THE BALANCE SHEET

## SCHEDULE - 8 : CURRENT LIABILITIES &amp; PROVISIONS—Contd.

Sl. No.	Particulars	As at 31st March, 2011	As at 31st March, 2010
		Rs.	Rs.
	Jyoti Basu Centre for Social Studies	1,03,98,438	—
	Defence Research & Dev. Organisation	12,50,00,000	—
	Basirhat Municipality	9,62,500	—
	Adhunik Metalinks Ltd.	62,00,000	—
	Sanmarg Pvt. Ltd.	4,35,60,000	—
	JSW Steel Ltd.	15,37,91,000	—
	Akdin Media Pvt. Ltd.	3,77,96,961	—
	Rites Ltd.	9,65,00,000	—
	Bengal Emami Hsg. Ltd.	12,10,00,000	—
	Meghobihar	3,01,97,062	—
	Anik Industries Ltd.	30,93,02,000	—
	Mina Chatterjee	27,22,500	—
	Shri Jain Swetamber Terapanth	10,48,16,250	—
	Sankara Netralaya	8,88,50,300	—
	Deptt. of Higher Education	62,39,063	—
	Settlor, Shape Charitable Trust	40,79,688	—
	<b>Sub-Total of -4</b>	<b>600,89,87,751</b>	<b>423,78,20,311</b>
5	<b>Advance for Sale of small IT Land</b>	<b>3,50,98,713</b>	<b>4,90,64,542</b>
6	<b>Advance for sale of Bulk IT Land from different Organisations</b>	<b>3,50,00,000</b>	<b>3,50,00,000</b>
7	<b>Advance received from Govt. Deptts. against different schemes.</b>		
	From PHED, for Rural Water Supply Scheme	2,35,07,000	2,35,07,000
	From Govt. of WB (C&I Dept)	38,150	38,150
	For 112 EWS Flats	2,80,82,402	—
	For 288 EWS Flats	43,32,000	—
	For EWS Scheme Phase-I	70,50,479	70,50,479
	For Remodeling of Kestopur Canal	5,58,00,000	5,58,00,000
	For EWS Scheme-Phase-II	55,00,000	1,02,40,000
	Adv. From State Govt.(WBIDFC)	—	50,71,15,024
	For Slope lining of New Cut Kestopur	2,35,00,000	2,35,00,000
	<b>Sub-Total of -7</b>	<b>14,78,10,031</b>	<b>62,72,50,653</b>

(Contd.)

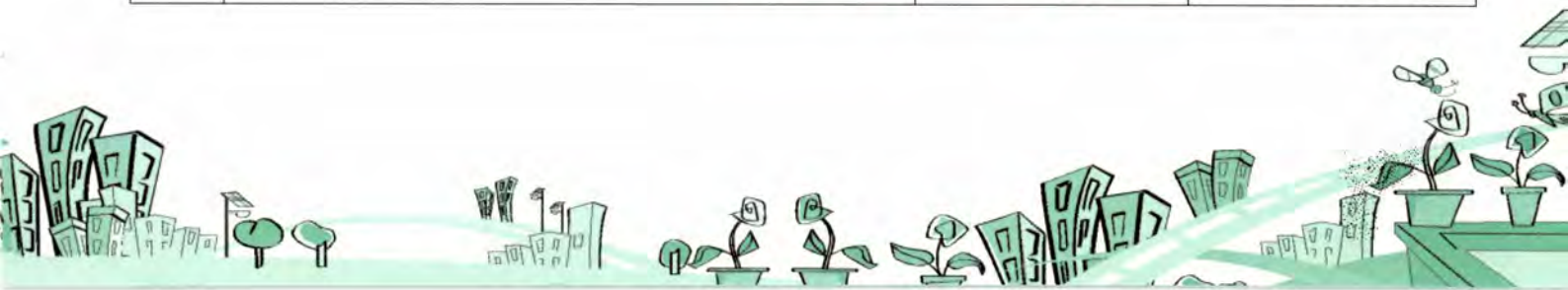




**SCHEDULE FORMING PART OF THE BALANCE SHEET**

**SCHEDULE - 8 : CURRENT LIABILITIES & PROVISIONS—Contd.**

Sl. No.	Particulars	As at 31st March, 2011	As at 31st March, 2010
		Rs.	Rs.
8	<b>Application money received against booking of Plots and EWS Flats (as per Sch. 8A)</b>		
	Total Amt. Received upto 31-03-11	252,44,70,447	250,43,23,307
	Less:- Amt. Refunded/Adjusted	220,30,20,774	219,36,50,155
	<b>Sub-Total of -8</b>	<b>32,14,49,673</b>	<b>31,06,73,152</b>
9	<b>Allotment money received (As per Schedule 8A)</b>	299,10,81,927	329,85,53,350
	<b>Sub-Total of -9</b>	<b>299,10,81,927</b>	<b>329,85,53,350</b>
10	<b>Liabilities for Expenses as per Schedule No. 8B</b>	149,25,96,467	149,10,07,896
11	<b>Provision for Expenses for AA-I , II &amp; III</b>	1679,31,41,757	1549,99,80,259
12	<b>Advance Received for Road Repair</b>		
	Bengal Ambuja	1,50,000	1,50,000
	Bengal Shrachi	1,50,000	1,50,000
	Bengal Peerless	1,87,500	1,87,500
	<b>Sub-Total of -12</b>	<b>4,87,500</b>	<b>4,87,500</b>
13	<b>Advance Received for Electrical Works—</b>		
	Bengal Peerless	1,68,153	1,68,153
14	<b>Balance as per Cash Book (CR) with</b>		
	United Bank of India, Royal Exchange Place	3,14,94,651	—
	Allahabad Bank, Pk St. Br A/c No. 17461	—	3,24,046
	Andhra Bank A/c No. 319	23,063	—
	United Bank of India, Hatibagan	24,08,782	—
	<b>Sub-Total of -14</b>	<b>3,39,26,496</b>	<b>3,24,046</b>
15	<b>Building Sanction fees</b>	124,21,55,631	128,01,81,975
16	Vocational Training Institute	2,17,44,889	8,94,06,668
17	Fire Service Charges	57,13,527	40,84,662
	<b>Total of A (1- 17)</b>	<b>2991,14,73,410</b>	<b>2747,08,76,565</b>
B	<b>Provisions:</b>		
	Provision for Taxation	12,26,47,520	8,56,21,145
	Provisions for FBT	13,16,039	13,16,039
	<b>TOTAL of A+B</b>	<b>3003,54,36,969</b>	<b>2755,78,13,749</b>



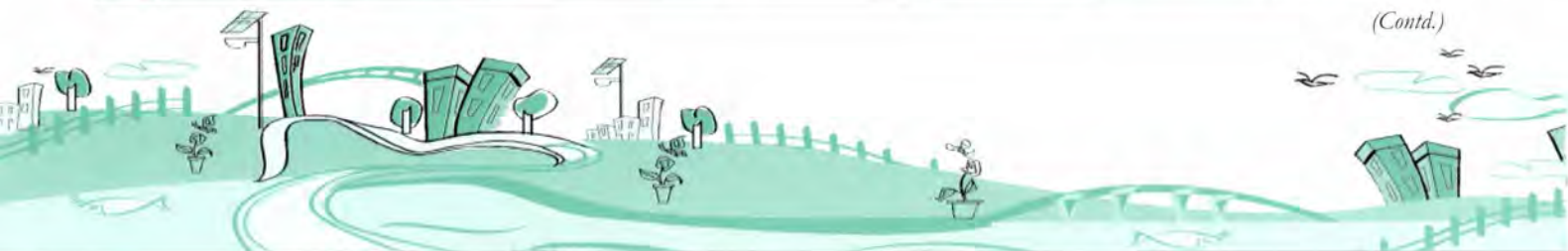


## SCHEDULE FORMING PART OF THE BALANCE SHEET

## SCHEDULE - 8A : APPLICATION AND ALLOTMENT MONEY RECEIVED

Sl. No.	PARTICULARS	AS AT 31ST MARCH, 2011		AS AT 31ST MARCH, 2010	
		Rs.	Rs.	Rs.	Rs.
<b>A)</b>	<b>APPLICATION MONEY RECEIVED</b>				
1	Application money received upto 31st March 2002 Against AA-I & I/2	73,10,26,739		73,10,26,739	
2	Against AA-II	3,72,06,368		3,72,06,368	
3	Against EWS Flats 1st Phase	2,56,50,490		2,56,50,490	
			79,38,83,597		79,38,83,597
4	Application Money Received in AA-II/3 & III/1 upto 31st March 2010	160,91,50,805		160,91,50,805	
a)	Bank of India, R.B. Avenue	3,80,000		3,80,000	
b)	Allahabad Bank, Salt Lake	3,40,000		3,40,000	
c)	Allahabad Bank, Park Street	23,80,000		23,80,000	
d)	Oriental Bank of Commerce	3,40,000		3,40,000	
e)	State Bank of India	20,00,000		20,00,000	
			161,45,90,805		161,45,90,805
5	Application Money Received EWS-2nd Phase				
	State Bank of India	98,95,000		98,95,000	
	Allahabad Bank, Barasat	15,90,000		15,90,000	
	United Bank of India, Hatibagan	1,31,25,000		1,31,25,000	
	Indian Bank Hide Road Br.	19,50,000		19,50,000	
	Allahabad Bank, Salt Lake	70,20,000		66,25,000	
			3,35,80,000		3,31,85,000
6	Special Allotment -Chairman's Quota- SBI		8,24,16,045		6,26,63,905
	<b>Total Money Received</b>		<b>252,44,70,447</b>		<b>250,43,23,307</b>
<b>B)</b>	<b>Less : Application money transferred to Allotment money Received Account or refunded</b>				
1	Against AA-I & I/2 : upto 31st March, 2002	59,32,98,011		59,32,98,011	
2	Against AA-II & II/2 : upto 31st March 2010	18,17,93,119		18,11,13,444	
	During the year	6,25,619		6,79,675	
			77,57,16,749		77,50,91,130
3	Against EWS Flats 1st Phase upto 31st March, 2009	2,37,03,000		2,36,83,000	
	Add: Refund during the year	-		20,000	
			2,37,03,000		2,37,03,000
4	EWS 2nd Scheme				
	State Bank of India	99,10,000		99,10,000	
	Allahabad Bank, Barasat	13,95,000		13,95,000	
	United Bank of India, Hatibagan	99,20,000		99,10,000	
	Indian Bank, Hide Road Br.	14,91,250		14,91,250	
	Allahabad Bank, Salt Lake	45,66,000		45,36,000	
			2,72,82,250		2,72,42,250
5	Against AA-II/3 & III/1				
	Bank of India, R.B.Avenue	11,48,16,103		11,40,26,103	
	Allahabad Bank, Salt Lake	14,45,09,200		14,35,19,200	
	Allahabad Bank, Park Street	58,62,28,197		58,36,03,197	
	Oriental Bank of Commerce	10,75,48,000		10,71,88,000	
	State Bank of India	42,32,17,275		41,92,77,275	
			137,63,18,775		136,76,13,775
	<b>Total Money Refunded/Transferred</b>		<b>220,30,20,774</b>		<b>219,36,50,155</b>
<b>C)</b>	<b>Net : Amount Received (A-B)</b>		<b>32,14,49,673</b>		<b>31,06,73,152</b>

(Contd.)





## CASH FLOW STATEMENT

### SCHEDULE - 14 : FOR THE YEAR ENDED 31ST MARCH, 2011

Particulars	31.03.2011	31.03.2010
<b>A. Cash flow from Operating Activities</b>	<b>Rs.</b>	<b>Rs.</b>
Net Profit before Tax	9,74,55,310	24,17,703
<b>Adjustment for :</b>		
Depreciation	1,13,26,300	63,09,214
Interest & Other Income	(3,52,98,595)	(28,25,39,815)
Misc. Exp. Written off	-	1,50,784
Operating profit before Working Capital changes	7,34,83,015	(27,36,62,114)
<b>Adjustment for :</b>		
Inventory	(153,87,21,839)	(110,20,69,923)
Trade & Other Receivable	(11,59,02,185)	(17,70,98,943)
Trade Payable	244,05,96,845	115,22,29,370
Income from operation relating to earlier years	1,21,06,508	(11,46,624)
Cash generated from operation	87,15,62,344	(40,17,48,234)
Direct tax paid	(10,21,10,470)	(13,94,60,375)
<b>Net Cash used for Operating Activities</b>	<b>59,81,37,301</b>	<b>(54,12,08,609)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets	(2,79,16,511)	(2,77,64,696)
Increase in Capital WIP	(3,28,52,000)	(12,06,24,956)
Increase in Share Capital		90,00,000
Share Application Money pending allotment	1,25,00,000	
Loan given to Subsidiary Company	1,00,00,000	75,00,000
Increase in Investments	(11,00,000)	-
Interest & Other Income	3,52,98,595	28,25,39,815
Net Cash used for Investing Activities	<b>(40,69,916)</b>	<b>15,06,50,163</b>
<b>C. Cash Flow from Financing Activities</b>		
Decrease in Borrowings	-	-
<b>Net increase in Cash &amp; Cash Equivalents ( A+B+C)</b>	<b>76,53,81,958</b>	<b>(39,05,58,446)</b>
Cash Opening	1195,75,20,191	1234,80,78,637
Cash Closing	1272,29,02,149	1195,75,20,191
	<b>76,53,81,958</b>	<b>(39,05,58,446)</b>





Schedule to Accounts

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956  
RELATING TO SUBSIDIARY COMPANIES

1. Name of the Subsidiary : New Town Telecom Infrastructure Dev. Co. Ltd.
2. Financial year of the Subsidiary Company ends on : March 31, 2011
3. Holding Company's interest
  - (a) Number of Shares held : 53,550
  - (b) Percentage of shareholding : 51%
4. The net aggregate amount of the Subsidiary's Profit/(Loss) so far as it concerns members of the Holding Company and is not dealt with in the Holding Company's accounts
  - (a) for the financial year of the Subsidiary : Rs. 53,96,129/-
  - (b) for the previous financial years of the Subsidiary since it become the Holding Company's subsidiary : Rs. 38,81,986/-
5. The net aggregate amount of the subsidiary's Profit/(Loss) dealt with in the Holding Company's accounts
  - (a) for the financial year of the Subsidiary : NIL
  - (b) for the Previous financial years of the Subsidiary since it become the Holding Company's Subsidiary : NIL

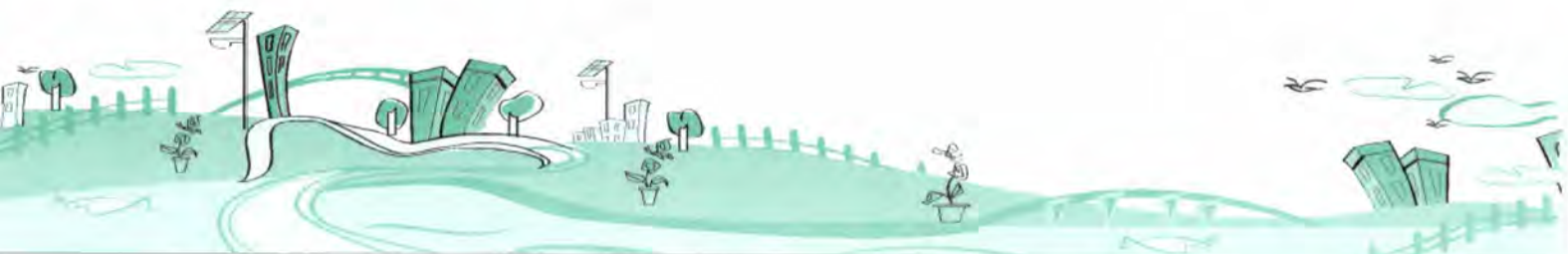
For and on behalf of the Board

DEBASHIS SEN  
*Chairman & Managing Director*

PARTHA PRAN DUTTA  
*Director*

RATNESWAR GHOSH  
*Company Secretary*

Kolkata, 22nd October, 2011





## SCHEDULE 15 :

### NOTES ON ACCOUNTS

#### 1 Significant Accounting Policies:

The accounts are prepared in accordance with the generally accepted accounting principles as well as Accounting Standards prescribed by the Institute of Chartered Accountants of India and The Companies Act, 1956.

#### 1.1 General System of Accounting:

The accounts are prepared on accrual basis.

#### 1.2 Fixed Assets:

Fixed Assets are shown at cost of acquisition plus installation charges. Grant received in respect of acquisition of Fixed Assets is adjusted against the cost of the related asset less accumulated depreciation.

#### 1.3 Depreciation:

Depreciation is provided under the Written Down Value method at rates prescribed in Schedule XIV to the Companies Act, 1956 including Office Building on the presumption that the lease period of the land will be extended by the State Government (as already assured).

#### 1.4 Administrative Expenses:

Since the activities of the Company are confined to fresh acquisition of land and development work and creation of infrastructure facilities etc. in the new township and neighbouring areas, the administrative expenses are allocated between Profit & Loss Account and Project Cost (Work-in-Progress) Account in the manner stated hereunder :—

- (i) Salary and Car running expenses of the employees of Engineering, Planning and Land Section directly connected with the development work are debited to Project Cost (Work-in-Progress) Account.
- (ii) Expenses like Accounting charges, travelling and hotel expenses of Directors, cost of newspapers and periodicals and transfer allowance etc. not connected with the development work, all have been charged to Profit & Loss Account.
- (iii) Balance of other administrative expenses mainly related to the development work are transferred to Project Cost (Work-in-Progress) Account at a percentage as approved by the Board.

#### 1.5 Interest on Borrowings:

Financial Expenses are charged to Project Cost (Work-in-Progress) Account as per Accounting Standard 16 issued by the Institute of Chartered Accountants of India.

#### 1.6 Valuation of Inventory:

Project Cost (Work-in-Progress) has been valued at cost plus administrative expenses and selling/other expenses allocated.





**1.7 Recognition of Revenue:**

Sale of land/flat is recognized only when registration of Deed for the entire allotted land/flat has been completed.

**1.8 Cost of Land and Flats:**

The cost of plots of land has been derived on the basis of revised projected cost including 8% annual escalation as approved by the management.

The cost of flats includes the cost of land, construction cost, infrastructural development cost and all other expenses related to construction of flats.

**1.9 Investment:**

Long Term Investment is carried at cost.

**1.10 Taxation:**

Tax expenses for the year comprising current tax and deferred tax is included in determining the net profit for the year. A provision is made for current tax based on tax liabilities computed in accordance with relevant tax rates and tax laws. A provision is made for deferred tax for all timing differences arising between taxable income and accounting income at currently enacted tax rates. Deferred tax assets are recognised only if there is reasonable certainty that they will be realised and are reviewed for the appropriateness of their respective carrying values at each Balance Sheet date.

**1.11 Interest on Investment:**

Interest earned on fixed deposit/any other investment mainly created out of advance received from land allottees are totally transferred/credited to Project Cost (Work-in-Progress) as approved by the Board.

**1.12 Miscellaneous Expenditure:**

Preliminary expenses are amortised over a period of ten years.

**2. NOTES FORMING PART OF ACCOUNTS****2.1 Contingent Liability:**

- (i) Claims filed by thousands of land losers in the Court of Land Acquisition Judges, which are being defended in the Court of Law by the Corporation.
- (ii) Application is filed by IRCON International Ltd. before the Hon'ble High Court at Calcutta for appointment of an Arbitrator for settlement of its claim of Rs. 70.49 crores in respect of earth filling work in New Town which has been contested by the Corporation.
- (iv) Status of Income Tax





Assessment Year	Arrear Tax Due (Rs. Crores)	Remarks
2005-2006	3.01 (4.81-1.80)	Tribunal was moved but due to violation of justice it was reverted back by CIT (Appeals). Recently filing of Miscellaneous Application u/s 254(2) of the IT Act, 1961 was made and it was heard by Tribunal (Bench C) on 2nd September, 2011. Order is awaited.
2006-2007	3.60 (5.80-2.20)	Hearing at Tribunal was fixed for 11th July, 2011 but it was adjourned. The Corporation is awaiting for next Hearing date from the ITAT.
2007-2008	5.90 (24.90-19)	Lying before Tribunal. Notice has been received fixing the date of next Hearing on 24.10.11.
2008-2009	98.54 (103.54-5)	Appeal was made for Re-assessment since Tax of over Rs. 90 crores was imposed by ITO based on opinions/assumption by C & AG Kolkata Team without any verification/scrutiny/Audit of the figures. This is a gross irregularity. However, Hearing before CIT (Appeals) was over in June, 2011. Order is still awaited.

## 2.2 Loan from WBIDFC:

Loan was obtained for New Town project from WBIDFC with a sanction limit of Rs. 100 crores. Pursuant to a Tripartite Agreement, some commercial as also residential plots were allotted to WBIDFC in partial repayment of loan. Request was made by the then chairman for waiver of the balance loan amount.

Balance loan amount to WBIDFC of Rs. 50.71 crores has been confirmed as NIL by WBIDFC vide letter no. FA & CAO/LA-22/2007-2008/563(H) at the year ended 31/03/07 as one time settlement to HIDCO's account. Since the loan was taken for project only the same has been credited to Cost of Project in this year.

## 2.3 Guarantee Fees Payable:

Guarantee fees payable on guarantees given by the Government of West Bengal on behalf of the Corporation has been provided in the accounts from the date of execution of guarantee agreement with the State Government.

## 2.4 Provision and/or payment in respect of Auditors' remuneration:

Statutory Auditors	(Rs.)
Audit Fees	: 30,000 + Service Tax + Edu. Cess
Tax Audit Fees	: 25,000 + Service Tax + Edu. Cess
Expenses Reimbursement	: NIL





**2.5 Managerial Remuneration:**

Remuneration to Directors –

(i) Salaries	:	NIL
(ii) Perquisites	:	NIL
(iii) Sitting Fees	:	NIL
(iv) Other benefits	:	NIL

**2.6 Deferred Taxation:**

Particulars	Deferred Tax Asset/(Liability) as on 01.04.2010 Rs.	Current Year (Charge)/Credit Rs.	Deferred Tax Asset/(Liability) as on 31.03.2011 Rs.
Difference between Book & Income Tax Depreciation	(12,02,127)	6,32,678	(5,69,449)

**2.7 Related Party Disclosure:****Related Party**

- A. New Town Electric Supply Company Ltd. (NTESC Ltd.) ... Joint Venture Company  
 B. New Town Telecom Infrastructure Dev. Co. Ltd. (NTTIDCO Ltd.) ... Subsidiary Company  
 C. Bengal Orion Financial Hub Ltd. ... Assisted Sector Company

**Transaction:**

In respect of A above ... Divident received Rs. 40,81,200/-

In respect of B above:

Loan Balance as on 31-03-11 Rs. 2,75,00,000/-

Intt. Received Rs. 23,44,521/- for the year 2010-2011

In respect of C above ... Nil

**2.8** Development Agreement made with Rosedale and Sapoorji & Pallanji has not been considered/recognized under Sales as no registration has taken place as per Accounting Policy followed by the Management.

No sale has been recognised for EWS I and RR Flats as no registration has taken place during the year. An amount of Rs. 3,23,35,640/- has been recognised as sale for EWS II flats.

**2.9** The Saleable Land remains same as it was taken in the previous years.

**2.10** In regard to booking of sale of Plots (Co-op. & Individual) & EWS Flats, the reconciliation is under process and difference, if any, will be booked under sale accordingly in future.

**2.11** Cost of EWS-II Flats is adjusted with the proportionate amount of subsidy received in this respect.

**2.12** Grant of Rs. 1,44,53,279/- received from Central Government & State Government and receivable Rs. 1,89,53,665/- for purchase of buses has been adjusted against cost of bus. Depreciation against purchase of bus has not been considered during the year as the same was not put to use within 31st March, 2011 (Schedule 3).





- 2.13 The Corporation's activities are confined to one segment that is Infrastructure Development.
- 2.14 Dues to Small Scale Industries at the end of the year is Nil.
- 2.15 There is no impairment of fixed assets during the year under review.
- 2.16 Capital commitment pending in respect of construction of office building is Rs. 5.33 crores (revised).
- 2.17 Reference is invited to the comments of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956 for the year ended 31st March, 2010 regarding non account of additional premium and development cost. In this regard Rs. 1.21 crore as additional land price has been taken into consideration during the year as prior period item. Rs. 26.20 crores related with development cost will be adjusted in accounts, after Utilisation Certificate is issued by the concerned engineer.
- 2.18 Earning per share is Rs. 446/- during the year 2010-2011 considering profit after tax.
- 2.19 Outstanding expenses booked during the year on the basis of documents received till 15/05/2011.
- 2.20 Since there is no permanent employee, revised Accounting Standard 15 issued by the Institute of Chartered Accountants of India is not applicable to the Corporation.
- 2.21 Reference is invited to CAG Audit for the financial year 2008-2009 regarding the provision of Interest on Income Tax u/s 215 of the IT Act, 1961 relating to expenses disallowed by the IT Department for the Assessment Year 2008-2009. As Assessment for the said year is yet to be completed, no provision for the same has been made in the accounts for the year also.
- 2.22 Amount received as Building Sanction Fees has been shown under Current Liabilities and the same will be transferred to the New Town Development Authority in due course. No liabilities on interest on Building Sanction fees has been provided for the Year.
- 2.23 Employer's share of contribution on PF & others. of Rs. 17,057/- showing outstanding in Schedule 8B relating to reimbursement to WBHB.
- 2.24 Liabilities aggregating towards Royalty and Cess payable to the Government on account of earth extracted for land filling has not been considered in the accounts since the matter has already been referred to Land & Land Reforms Department, Government of West Bengal for waiver.
- 2.25 Amount received from Government as advance on account of Allotment of shares amounting to Rs. 1,25,00,000/- against the Government order no. 547(sanction) — HI/HG/P/2F-1/2007 date 8th March, 2011, pending allotment as on 31.03.2011. Allotment was made subsequently on 19th August, 2011 at the 60th (Adj.) Board meeting of the Company.
- 2.26 Previous year figures have been re-grouped/re-arranged wherever necessary.

For SAKS & CO  
Chartered Accountants

S. MUKHERJEE  
Partner

M. No. 002900

Kolkata, 22nd October, 2011

For and on behalf of the Board

DEBASHIS SEN  
Chairman & Managing Director

PARTHA PRAN DUTTA  
Director

RATNESWAR GHOSH  
Company Secretary

Kolkata, 22nd October, 2011





**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE**

(in terms of Part IV of Schedule VI to the Companies Act, 1956)

**I. Registration Details**

Registration No.       State Code    
 Balance Sheet Date          
 Date Month Year

**II. Capital Raised during the year (Amount in Rs. Thousands)**

Public Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Rights Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>
Bonus Issue	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Private Placement	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

**III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Thousands)**

Sources of Funds	Total Liabilities	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="6"/>	Total Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="7"/> <input type="text" value="4"/> <input type="text" value="6"/>
Application of Funds	Paid-up Capital	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/>	Reserves & Surplus	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="4"/> <input type="text" value="6"/>
	Secured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>	Unsecured Loans	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="0"/>
	Net Fixed Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="2"/> <input type="text" value="9"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="5"/>	Investments	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="7"/>
	Net Current Assets	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="1"/> <input type="text" value="8"/> <input type="text" value="9"/> <input type="text" value="4"/>	Misc. Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
	Accumulated Losses	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>		

**IV. Performance of Company (Amount in Rs. Thousands)**

	Turnover	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="1"/>	Total Expenditure	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="9"/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value="9"/>	
+ -	*Profit Before Tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="9"/> <input type="text" value="5"/> <input type="text" value="6"/> <input type="text" value="2"/>	+ -	Profit After Tax	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="6"/> <input type="text" value="8"/>
<input checked="" type="checkbox"/>	[(+) for Profit (-) for Loss]		<input checked="" type="checkbox"/>	[(+) for Profit (-) for Loss]	
	Earning per Share in Rs.	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="4"/> <input type="text" value="4"/> <input type="text" value="6"/>		Dividend @ %	<input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/>

**V. Generic Names of Three Principal Products/Services of Company (As per monetary terms)**

Item Code No. (ITC Code)	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Product Description	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Item Code No. (ITC Code)	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Product Description	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Item Code No. (ITC Code)	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
Product Description	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>

\* Profit represents net of other income and expenditure during the year.

For and on behalf of the Board

DEBASHIS SEN  
 Chairman & Managing Director  
 PARTHA PRAN DUTTA  
 Director  
 RATNESWAR GHOSH  
 Company Secretary

Kolkata, 22nd October, 2011.







Laying of Telecom Infrastructure (Underground duct) in progress in New Town by NTTIDCO Ltd.— a Subsidiary Company



ANNUAL REPORT  
2010-2011

NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LTD.







## BOARD OF DIRECTORS

<b>Chairman</b>	:	<p>Shri Partha Pran Dutta <i>(appointed Chairman effective 11th August, 2011)</i></p> <p>Shri R.K. Tripathy <i>(Subscriber – Director/ Chairman)</i> <i>(relinquished effective 11th August, 2011)</i></p>
<b>Directors</b>	:	<p>Shri Arun Kumar Bose <i>(appointed Director effective 1st November, 2007)</i></p> <p>Shri Kallol Datta <i>(Subscriber - Director)</i></p> <p>Smt. Uma Ghosh <i>(appointed Director effective 11th August, 2011)</i></p> <p>Shri Jayanta Ray <i>(Subscriber - Director)</i></p> <p>Shri Tejendranath Som <i>(appointed Director effective 11th August, 2011)</i></p> <p>Shri Amit Kumar Sarkar <i>(appointed Director effective 11th August, 2011)</i></p> <p>Shri Prabir Kumar Dutta <i>(Subscriber - Director)</i> <i>(relinquished effective 11th August, 2011)</i></p> <p>Shri Gopal Kumar Mukherjee <i>(Subscriber - Director)</i> <i>(relinquished effective 11th August, 2011)</i></p> <p>Shri Rajendranarayan Raychaudhuri <i>(Subscriber - Director)</i> <i>(relinquished effective 11th August, 2011)</i></p>

	<b>CONTENTS</b>	<b>PAGE</b>
<b>Advisor</b>		
<b>Corporate Affairs</b>	: Shri Ratneswar Ghosh	.. 65
<b>Auditors</b>	: MORE V. & Co. <i>Chartered Accountants</i>	.. 66-70 .. 71-72
<b>Bankers</b>	: Syndicate Bank Axis Bank	.. 72 .. 73-77
<b>Administrative Office</b>	: 03, MAR, New Town, Rajarhat, Kolkata - 700 156.	.. 78
<b>Registered Office</b>	: 03, Major Arterial Road, New Town, Rajarhat, Kolkata - 700 156.	.. 79 .. 80-87 .. 88-90
<b>Telephone</b>	: 2324-2512, 2324-6013	.. 91
<b>Fax</b>	: 2324-2512	..





## DIRECTORS' REPORT

### Report of the Directors to the Shareholders for the year ended 31st March, 2011

Your Directors have the pleasure in presenting the 5th Annual Report together with the Audited Accounts of the Company for the period ended 31st March, 2011.

New Town Project at Rajarhat, Kolkata is being implemented by the 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 outlook to provide all basic infrastructural facilities as are available in any modern 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 during 2010-11

The underground infrastructure has already covered about 416 Duct Kilometers spread over Action Area-I, Action Area-II and Action Area-III. The connectivity has now reached all the buildings, which are either already constructed or nearing completion. Particular emphasis has been given towards connectivity 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 connectivity consuming about 186 Duct Kilometers till date.

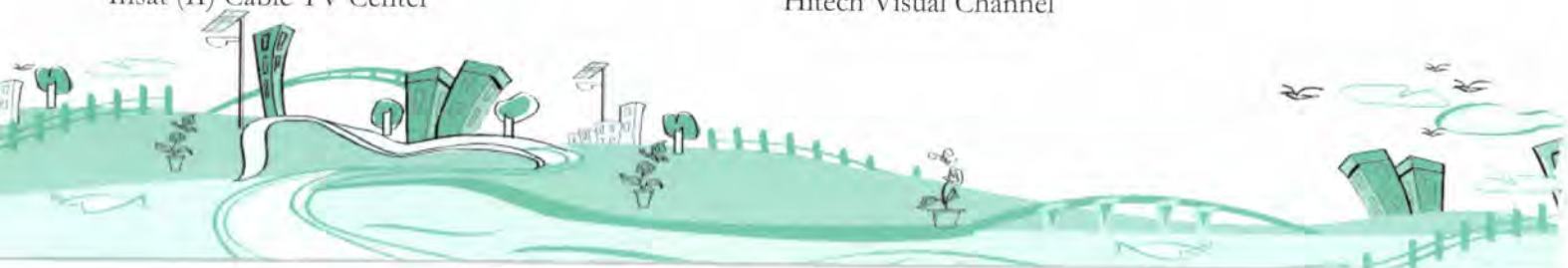
### Right of Way

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

Your Company has already established business with the Service Providers, as detailed below :-

Tata Communications Limited (erstwhile VSNL)	Reliance Communications Ltd.
Bharti Airtel Ltd.	Ortel Communications Ltd.
Price Water House Coopers	Bharat Sanchar Nigam Limited (BSNL)
Power Grid Corporation of India Ltd.	Vodafone
India Cable Net Company Ltd.	Manthan Broadband Services Pvt. Ltd.
Aircel	Tata Teleservices Ltd
Insat (II) Cable TV Center	Hitech Visual Channel





## New Project for construction of an Iconic Communication Tower

Your Company has proposed to WBHIDCO Ltd. (Parent Body) for construction of an Iconic Communication Tower which would become a Land Mark of New Town at the CBD. WBHIDCO has agreed to the proposal and the Board of WBHIDCO decided to make NTTIDCO as the nodal agency to construct the Tower for which suitable Power of Attorney favouring NTTIDCO will be given by WBHIDCO. WBHIDCO has already conferred the Permissive Possession of a 4 Acre Plot at the CBD. The Company is now in the process of obtaining requisite height clearances required for the purpose from Airport Authority.

## Accounts and Finance

From the Final Accounts for the period ended 31st March, 2011, 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 2010-11 amounted to Rs. 89,98,156 against business income of Rs. 1,99,57,843 excluding other income. As such, Profit and Loss Account exhibited a net Profit of Rs. 1,05,80,645.

## Dividend

Keeping in view of steady profitability and in view of a net profit of Rs. 1,05,80,645 during the year, your Board recommended payment of dividend @ 20% (i.e. Rs.20/- per share) for the year ended 31st March, 2011.

## Capital

The paid-up capital of the Company at the end of 31st March, 2011 remained at Rs.105 lakhs contributed by WBHIDCO Ltd. (Rs. 53.55 lakhs) and by 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 of Andrew Yule & Co. Ltd. (a Government of India Enterprise) having a substantial share-holding by WBIDC. NTTIDCO Ltd. was incorporated as a State Government Company i.e. Government of West Bengal Company.

## Directors

Out of seven Directors on the Board, four Directors are to be nominated by WBHIDCO Ltd. as per Article 79 of the Articles of Association of your Company and three Directors are to be nominated by WEBFIL Ltd. and hence, no Director is required to retire by rotation during their tenure. WBHIDCO Ltd. (the Parent Body) vide its letter dated 11th August, 2011 has made fresh nominations of all the four Members on the Board including Chairman in cancellation of all previous nominations with immediate effect. Accordingly, Smt Uma Ghosh, Shri Amit Kumar Sarkar, Shri Tejendranath Som were nominated as Members of the Board and Shri Partha Pran Dutta was nominated as Chairman of the Board. Your Board puts on record the valuable contributions made by Shri R.K. Tripathy, IAS (Retd.) during his tenure as Chairman of the Company since inception and also valuable contributions made by Shri Gopal Kumar Mukherjee, Shri Prabir Kumar Dutta and Shri Rajendranarayan Raychaudhuri during their tenure as Directors since inception.

## Employees

Since, no employee is in receipt of a remuneration of Rs.2.00 lakhs or more per month or Rs. 24.00 lakhs or more during the financial year, Section 217(2A) of the Companies Act, 1956, is not attracted. Total number of staff engaged by the Company was only five as on 31st March, 2011.





## Registered Office

The Registered Office was located at HIDCO Corporate Office Building, Salt Lake Stadium Complex, Gate No.3, Salt Lake, Kolkata - 700 098 from the very inception of the Company.

Board at its Meeting held on 2nd September, 2011, approved a suitable Resolution changing Registered Office at 03 MAR, New Town, Rajarhat, Kolkata-700 156 with immediate effect from the Salt Lake Office address. Accordingly, Form 18 is being filed with the Office of The Registrar of Companies, West Bengal immediately for incorporating new Registered Office address.

## Fund Projection

Fund availability/Fund Management is very critical in a developing economy. NTTIDCO's project work depends to some extent on borrowings. Your Company has since generated some fund on Lease Agreements executed/to be executed with Service Providers and also through Annual Lease Rentals. Besides a loan of Rs.5.00 crores had been obtained from its holding company i.e. WBHIDCO Ltd., which is reduced to Rs.2.25 crores by making timely payment of loan installments.

## Directors' Responsibility Statement pursuant to Section 217 (2AA) of the Companies Act, 1956.

Your Directors confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- 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, 2011 and of the Profit and Loss Account of the Company for the period ended 31st March, 2011;
- 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, 1956, 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.

## 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 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 founded upon the core values of transparency, empowerment, accountability, independent monitoring and environment consciousness.

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





During the year 2010-2011, six Meetings of the Board of Directors were held, the details of which are furnished below:

Name of Director	Status	Dates of Board Meetings					
		*22.06.2010	24.08.2010	*30.11.2010	04.01.2011	15.03.2011	22.03.2011
Shri R.K. Tripathy	Chairman	X	✓	✓	✓	✓	✓
Shri Kallol Datta	Director	X	✓	X	X	X	✓
Shri Prabir Kumar Dutta	Director	✓	✓	X	✓	✓	✓
Shri Gopal Kumar Mukherjee	Director	X	✓	X	X	X	X
Shri Jayanta Ray	Director	X	✓	X	✓	✓	✓
Shri Rajendranarayan Raychowdhuri	Director	X	✓	X	✓	✓	✓
Shri Arun Kumar Bose	Director	✓	✓	✓	✓	✓	✓

✓ indicates present

X indicates absent

\* Indicates Adjourned Meeting

#### Details of Directorships of NTTIDCO Directors on the Board of other Companies as on 31-03-2011

Name of Director	No. of other Companies in which Directorship/Chairmanship is held	
	Directorship	Chairmanship
Shri R.K. Tripathy	2	–
Shri Arun Kumar Bose	–	–
Shri Kallol Datta	10	9
Shri Prabir Kumar Dutta	2	–
Shri Gopal Kumar Mukherjee	3	2
Shri Jayanta Ray	6	2
Shri Rajendranarayan Raychaudhuri	2	1

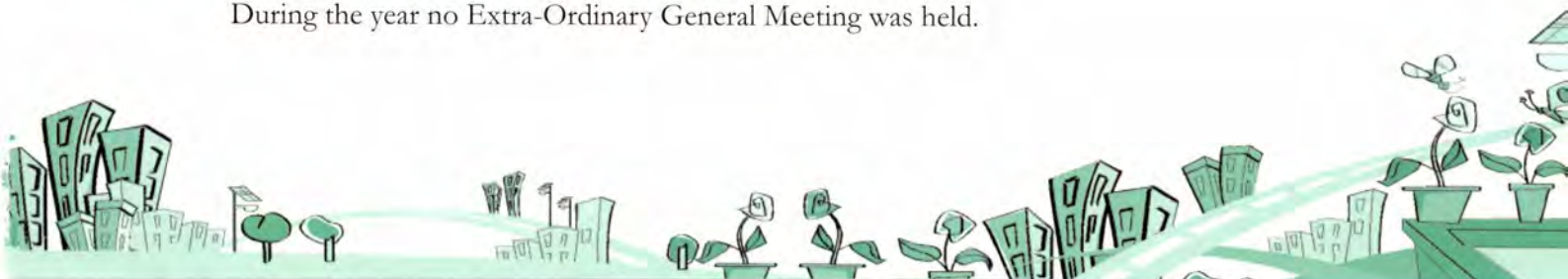
#### ANNUAL GENERAL MEETINGS (AGMs)

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

Years	2007 - 2008	2008 - 2009	2009 - 2010
Dates	2nd September, 2008	15th September, 2009	28th September, 2010
Time	3.30 PM	4.30 PM	4.30 PM
Venue	WBHIDCO Corporate Office Building, Salt Lake Stadium Complex, Gate-3, Sector-III, Kolkata – 700 098		

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

During the year no Extra-Ordinary General Meeting was held.





### Disclosure

During the year no material transactions with the Directors or the Management, their subsidiaries or relatives etc. have taken place, which have potential conflict with the interest of the Company except the fact that M/s WEBFIL LIMITED was the Executing Agency at standard market rates and as such the Nominee Directors of M/s WEBFIL LIMITED may be deemed to be interested.

### Auditors

M/s. More V. & Co., Chartered Accountants, Kolkata were appointed by the Comptroller and Auditor General of India, as Statutory Auditors for 2010-11. The Comments of the Comptroller and Auditor General of India on the Accounts of the Company for the period ended 31st March, 2011 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 Section 58A of the Companies Act, 1956.

### 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 Company.

### Acknowledgement

Your Directors wish to place on record their appreciation for valuable contribution/co-operation and support given by the Housing Department, Government of West Bengal, WBHIDCO Ltd. (Holding Company) and the Executing Agency i.e., M/s. WEBFIL Limited. The Board also acknowledges devoted services rendered by the staff of the Company at all levels, which enabled the Company completion of project work (partly) very successfully.

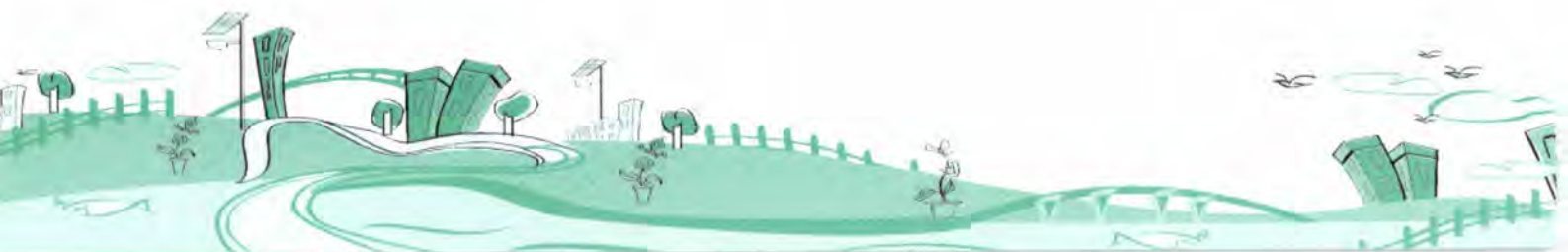
For and on behalf of the Board of Directors,

Kolkata

Dated, this 2nd day of September, 2011

(PARTHA PRAN DUTTA)

Chairman.







PHONE : 2213-3151/3152/3163  
FAX : (033) 2213-3174

भारतीय लेखा तथा लेखा परीक्षा विभाग  
कार्यालय – प्रधान महालेखाकार (लेखा परीक्षा), पश्चिम बंगाल  
ट्रेजरी बिल्डींग्स, 2 गवर्मेन्ट प्लेस (पश्चिम),  
कोलकाता-700 001

INDIAN AUDIT AND ACCOUNTS DEPARTMENT  
OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL  
(AUDIT), WEST BENGAL  
TREASURY BUILDINGS, 2, GOVT. PLACE (WEST),  
KOLKATA-700 001

संख्या/No. OA(Com)/Acctts/NTTIDCL/2010-11/746  
दिनांक/Dated 23.09.2011

To  
The Managing Director,  
New Town Telecom Infrastructure Development Company Limited,  
03, MAR, New Town, Rajarhat,  
Kolkata-700 156.

**Sub : Comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the accounts of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March, 2011.**

Sir,

I am to forward herewith the Non-review certificate under Section 619 (4) of the Companies Act, 1956 on the accounts of New Town Telecom Infrastructure Development Company Limited for year ended 31 March, 2011.

Yours faithfully,

(B. K. Mukherjee)  
Sr. Deputy Accountant General (Com)  
West Bengal

Encl: As stated.





**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH, 2011.**

The preparation of financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March, 2011 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 02.09.2011.

I, on behalf of the Comptroller and Auditor General of India, have decided not to review the report of the Statutory Auditors on the accounts of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March, 2011 and as such have no comments to make under Section 619(4) of the Companies Act, 1956.

For and on behalf of the  
Comptroller & Auditor General of India,

(Sudarshana Talapatra)  
*Principal Accountant General (Audit)*  
*West Bengal*

Dated at Kolkata  
The 23 September, 2011

**ADDENDUM TO THE DIRECTORS' REPORT**

Replies on the Audit Comments of the Comptroller & Auditor General of India under section 619(4) of the Companies Act, 1956, on the Annual Accounts of New Town Telecom Infrastructure Development Co. Ltd. for the year ended 31st March, 2011.

Office of the Principal AG (Audit), West Bengal has commented that C&AG of India have decided not to review the report of the Statutory Auditors on the accounts of New Town Telecom Infrastructure Development Company Limited for the year ended 31st March, 2011 and as such have no comments to make under Section 619(4) of the Companies Act, 1956.

For and on behalf of the Board of Directors

PARTHA PRAN DUTTA  
*Chairman*

Dated, this 26th day of September, 2011.





**MORE V. & Co.**

Chartered Accountants

16-B, Robert Street, Kolkata-700 012

Phone: 2236 6360, 6540 2026, 4003 7746

Fax: 91-033-2237 9940

e-mail : morev\_company@yahoo.co.in

**CORRIGENDUM**

This is to certify that the comments appearing in Sl. no. l(a) of the Annexure as referred to paragraph 3 our Auditor's Report dated 02.09.2011, on the accounts for the year ended on the 31st March, 2011 furnished to the members of New Town Telecom Infrastructure Development Company Ltd. having Registered Office at Salt Lake Stadium Complex, Gate – 3, Sector – III, Salt Lake City, Kolkata – 700 098 and Corporate Office at 03, MAR, New Town, Rajarhat, Kolkata – 700 156, would stand rectified and substituted as under to read, construed and understood that;

”The company has maintained proper records showing full particulars including quantitative details and location of Fixed Assets in electronic form.”

For MORE V. & Co.

*Chartered Accountants*

Registration No. 312033E

H. M. DUGAR

*Partner*

Membership No. 053391

Place : Kolkata

The 3rd September, 2011.





**AUDITORS' REPORT  
TO THE MEMBERS OF**

**NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**

1. We have audited the attached Balance Sheet of NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LTD as at 31st March, 2011 and the related Profit and Loss Account of the Company for the year ended on that date annexed thereto, signed by us under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditors' Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraph 4 and 5 of the said order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - (b) In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books.
  - (c) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of accounts.
  - (d) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
  - (e) In terms of Government of India, Ministry of Finance Department of Company Affairs Notification No. GSR. 829 (E) dated 21st October 2003, Government Companies are exempt from the applicability of the provisions of section 274(1) (g) of the Companies Act 1956.
  - (f) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read with the Statements on Significant Accounting Policies and Notes to the Accounts give the information required by Companies Act, 1956, (the Act) in the manner so required and also give a true and fair view, in conformity with the accounting principles generally accepted in India:
    - i) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2011; and
    - ii) In the case of Profit and Loss Account, of the Profit for the year ended on that date.

For MORE V. & Co.  
*Chartered Accountants*  
Registration No. 312033E

H. M. DUGAR  
*Partner*  
Membership No. 053391

Place : Kolkata  
The 2nd September, 2011.





## ANNEXURE TO THE AUDITORS' REPORT

(Referred to in paragraph 3 of our report of even date )

- (1) (a) The company has not maintained proper records showing full particulars including quantitative details and situation of fixed assets.
  - (b) The fixed assets include Ducts which are lying underground and are not verifiable. The other assets have been physically verified by the management at reasonable intervals. No material discrepancies have been noticed on such verification.
  - (c) During the year the company has not disposed off any of its fixed assets.
- (2) The Company does not have any inventory. Hence, sub clause (a) to (c) of clause (ii) of the said order are not applicable.
- (3) (a) The Company has not granted any loans secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Hence, sub clause (b) to (d) of clause (iii) of the said order is not applicable.
  - (b) The Company has taken unsecured loan from a Company covered in the Register maintained under Section 301 of the Act. The Maximum amount involved during the year was Rs. 350 lacs and the year end balance of loan taken is Rs. 250 lacs.
  - (c) In our opinion, the rate of interest and other terms and conditions on which loan has been taken from a company listed in the Register maintained under Section 301 of the Act are not prima facie prejudicial to the interest of the Company.
  - (d) Neither the principal nor the interest has yet fallen due according to the agreement of Loan which has been taken as mentioned above.
- (4) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchases of inventory and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- (5) (a) In our opinion and according to the information and explanations given to us, that the particulars of the contracts or arrangement that need to be entered in the register maintained under Section 301 of the Companies Act 1956, have been so entered.
  - (b) According to the information and explanations given to us, the transactions made in pursuance of contracts or arrangement entered in the register maintained under section 301 of the act during the year have been made at the prices which are reasonable having regards to the prevailing market prices at the relevant time.





- 76
- (6) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the meaning of the provisions of Section 58A and 58AA or any other relevant provisions of the Companies Act, 1956 and the Rules made thereunder.
  - (7) In our opinion, the Company has an internal audit system commensurate with the size and the nature of the business.
  - (8) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956.
  - (9) (a) The company is regular in depositing with the appropriate authorities undisputed statutory dues including Income tax and other material statutory dues applicable to it.  
(b) According to the information and explanations given to us, no undisputed amounts payable in respect of Income-tax and other statutory dues, if any, were in arrears, as at 31st March, 2011 for a period of more than six months from the date they become payable.  
(c) According to the information and explanations given to us, there are no dues of income tax and other statutory dues, if any, which has not been deposited on account of any dispute.
  - (10) The Company has no accumulated losses as at 31st March, 2011 and has not incurred any cash losses during the financial year ended on that date or in the immediately preceding financial year.
  - (11) In our opinion and according to the information and explanations given to us, the company has not defaulted in the repayment of dues to the financial institutions, bank or debenture holders.
  - (12) In our opinion and according to the information and explanations given to us, the company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
  - (13) In our opinion, the company is not a chit fund or a nidhi / mutual benefit fund /society. Therefore, the provisions of clause 4 (xiii) of CARO are not applicable to the company.
  - (14) In our opinion, the company is not dealing in or trading in shares, securities and other investments. Accordingly, the provisions of clause 4(xiv) of the order are not applicable to the Company.
  - (15) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from bank or financial institution.
  - (16) According to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.





- (17) According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no fund raised on short term basis have been used for long term investment.
- (18) According to the information and explanations given to us, the company has not made preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (19) According to the information and explanations given to us, the company has not issued any secured debentures during the period covered by our audit report.
- (20) According to the information and explanations given to us, the Company has not raised any money through public issue.
- (21) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Kolkata  
The 2nd September, 2011.

For MORE V. & Co.  
*Chartered Accountants*  
Registration No. 312033E

H. M. DUGAR  
*Partner*  
Membership No. 053391





**BALANCE SHEET**  
**AS AT 31ST MARCH, 2011**

(Amount in Rs.)

Particulars	Schedule	As at 31.03.2011		As at 31.03.2010	
<b>SOURCE OF FUNDS:</b>					
Shareholders' Funds					
Share Capital	1	1,05,00,000		1,05,00,000	
Reserve & Surplus	2	2,32,68,594		1,51,36,733	
			3,37,68,594		2,56,36,733
Deferred Tax			34,03,118		13,98,839
Loan Funds					
Unsecured Loan	3		2,50,00,000		3,50,00,000
<b>Total</b>			<b>6,21,71,712</b>		<b>6,20,35,572</b>
<b>APPLICATION OF FUNDS:</b>					
Fixed Assets	4				
Gross Block		8,28,21,774		6,98,32,696	
Less : Depreciation		35,07,893		22,80,917	
Net Block			7,93,13,881		6,75,51,779
Capital Work in-Progress	5				
Project Work in-Progress		1,28,23,748		96,38,284	
Less : Transferred to Gross Block		1,28,23,748		96,38,284	
Current Assets:					
Cash & Bank Balances	6	7,73,23,737		7,13,08,304	
Sundry Debtors	7	9,20,908		-	
Loans & Advances	8	1,01,47,198		55,42,618	
			8,83,91,843		7,68,50,922
Less : Current Liabilities & Provisions	9	10,55,34,012		8,24,39,449	
Net Current Assets			(1,71,42,169)		(55,88,527)
Miscellaneous Expenditure not written off or adjusted:					
Preliminary Expenses					72,320
<b>Total</b>			<b>6,21,71,712</b>		<b>6,20,35,572</b>
<b>Notes on Accounts</b>	14				

The Schedules referred to above form integral part of the Balance Sheet.

This is the Balance Sheet referred to in our report of even date.

For MORE V & Co.  
Chartered Accountants  
Firm Regn. No. 312033E  
H M DUGAR  
Partner  
Membership No. 053391

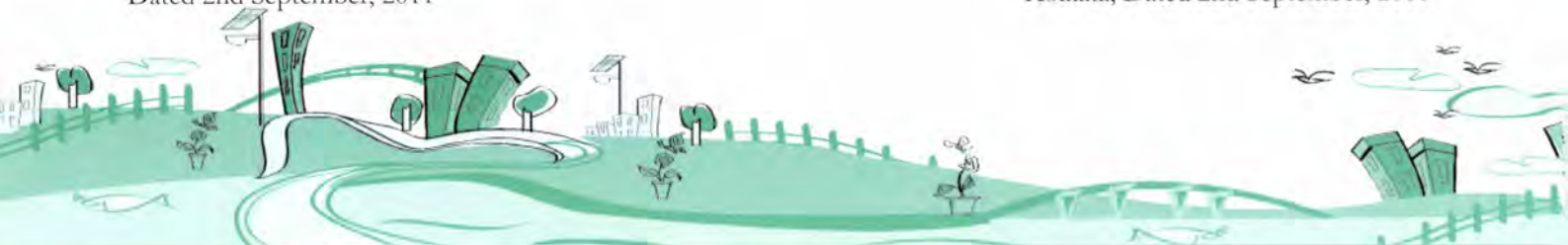
Kolkata  
Dated 2nd September, 2011

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA

Director : A.K. BOSE

Advisor—  
Corporate Affairs : R. GHOSH  
Kolkata, Dated 2nd September, 2011





**PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2011**

(Amount in Rs.)

Particulars	Schedule	For the year Ended 31.03.2011	For the year ended 31.03.2010
<b>INCOME</b>			
Service Rendered	10	1,99,57,843	1,41,67,833
Other Income	11	37,69,691	70,30,189
<b>Total</b>		<b>2,37,27,534</b>	<b>2,11,98,022</b>
<b>EXPENDITURE</b>			
Employee Cost	12	14,48,143	21,11,978
Administrative Cost	13	39,06,196	33,05,191
Depreciation	4	12,26,976	10,50,723
Financial Charges		23,44,521	30,94,520
Preliminary Expenses Written Off		72,320	72,320
<b>Total</b>		<b>89,98,156</b>	<b>96,34,732</b>
Profit Before Tax		1,47,29,378	1,15,63,290
Income Tax Adjustment		—	3,30,983
Prior Period Adjustments			
Debit		—	8,466
Credit		(7,93,334)	(196)
Current Tax :			
Tax on Income		29,37,788	29,95,777
Deferred Tax:			
Tax Effect of Timing Differences Originating during the Year		20,04,279	6,18,986
Profit After Tax		<b>1,05,80,645</b>	<b>76,09,273</b>
Less : Provision for Proposed Dividend		21,00,000	—
Provision for Tax on Proposed Dividend		3,48,784	—
<b>Total</b>		<b>24,48,784</b>	<b>—</b>
Balance carried forward to Balance Sheet		<b>81,31,861</b>	<b>76,09,273</b>
Notes on Accounts	14		

The Schedules referred to above form integral part of the Profit & Loss Account.

This is the Profit & Loss Account referred to in our report of even date.

For MORE V & Co.  
Chartered Accountants  
Firm Regn. No. 312033E  
H M DUGAR  
Partner  
Membership No. 053391

Kolkata

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA

Director : A.K. BOSE

Advisor—  
Corporate Affairs : R. GHOSH





## SCHEDULES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

## SCHEDULE - 1 : SHARE CAPITAL

(Amount in Rs.)

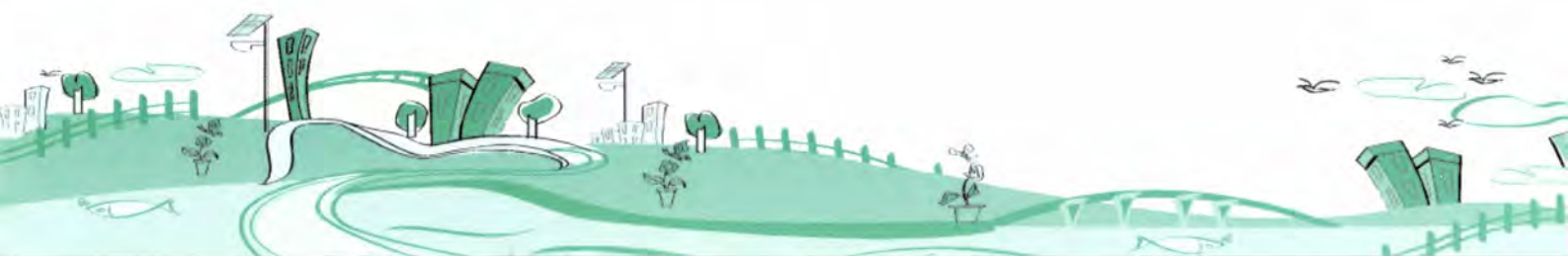
Particulars	As at 31.03.2011	As at 31.03.2010
Authorised Share Capital 5,00,000 Equity Shares of Rs. 100 each	5,00,00,000	5,00,00,000
Issued, subscribed & paid up Capital 1,05,000 Equity Shares of Rs. 100 each fully paid up	1,05,00,000	1,05,00,000

## SCHEDULE - 2 : RESERVES &amp; SURPLUS

Particulars	As at 31.03.2011	As at 31.03.2010
Profit & Loss Account		
Profit as per last year	1,51,36,733	75,27,460
Profit for the year	81,31,861	76,09,273
Surplus Transferred from Profit & Loss Account	2,32,68,594	1,51,36,733

## SCHEDULE - 3 : UNSECURED LOAN

Particulars	As at 31.03.2011	As at 31.03.2010
Unsecured Loan from WBHIDCO Ltd.	2,50,00,000	3,50,00,000





**SCHEDULES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT  
31ST MARCH, 2011 AND THE PROFIT & LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MARCH, 2011**

**SCHEDULE - 4 : FIXED ASSETS**

(Amount in Rs.)

PARTICULARS	GROSS BLOCK			DEPRECIATION / AMORTISATION			NET BLOCK		
	Balance as on 01.04.2010	Addition during the year	Adjustment	Balance as on 01.04.2010	For the year 2010-2011	Adjustment 2010-2011	Balance as on 31.03.2011	W.D.V. as on 31.03.2011	W.D.V. as on 31.03.2010
Lease Right	4,30,000	1,00,000	-	38,666	17,666	-	56,332	4,73,668	3,91,334
Underground Duct	6,31,77,558	1,26,13,958	-	19,93,244	10,76,094	-	30,69,338	7,27,22,178	6,11,84,314
Maintenance Pits	59,20,235	2,09,790	-	1,74,321	97,355	-	2,71,676	58,58,349	57,45,914
Computer	1,17,909	49,254	-	49,778	23,770	-	73,548	93,615	68,131
Furniture & Fixture	1,86,994	16,076	-	24,908	12,091	-	36,999	1,66,071	1,62,086
<b>Total</b>	<b>6,98,32,696</b>	<b>1,29,89,078</b>	<b>-</b>	<b>22,80,917</b>	<b>12,26,976</b>	<b>-</b>	<b>35,07,893</b>	<b>7,93,13,881</b>	<b>6,75,51,779</b>
Previous Year	<b>6,01,64,412</b>	<b>96,68,284</b>	<b>-</b>	<b>12,21,924</b>	<b>10,50,723</b>	<b>8,270</b>	<b>22,80,917</b>	<b>6,75,51,779</b>	<b>5,89,42,488</b>

**SCHEDULE - 5 : PROJECT WORK-IN-PROGRESS**

Particulars	Cost Incurred	Transferred to Assets	Capital Work-in-progress
Incurring Project Development Cost (Direct)	1,27,08,196	1,27,08,196	-
Project Development Cost—Indirect	1,15,552	1,15,552	-
Indirect Cost Total	<b>1,15,552</b>	<b>1,15,552</b>	-
<b>Total Project Cost Incurred</b>	<b>1,28,23,748</b>	<b>1,28,23,748</b>	-



## SCHEDULES FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011

## SCHEDULE - 6 : BANK &amp; CASH BALANCES

(Amount in Rs.)

Particulars	As at 31.03.2011	As at 31.03.2010
<b>Bank Balance:</b>		
Term Deposit with Syndicate Bank	7,55,00,000	6,76,00,510
Accrued Interest on Term Deposits	14,90,972	22,29,569
Syndicate Bank	—	3,07,053
Axis Bank Ltd. - Current Account	3,17,788	11,67,992
<b>Cash Balance</b>	14,977	3,180
	<b>7,73,23,737</b>	<b>7,13,08,304</b>

## SCHEDULE - 7 : SUNDRY DEBTORS

Particulars	As at 31.03.2011	As at 31.03.2010
<b>Sundry Debtors</b> (Unsecured but considered good)		
Debt Outstanding for a Period of:		
Exceeding Six Months	5,79,075	—
Less than Six Months	3,41,833	—
	<b>9,20,908</b>	<b>—</b>

## SCHEDULE - 8 : LOANS &amp; ADVANCES

Particulars	As at 31.03.2011	As at 31.03.2010
<b>Loans &amp; Advances</b> (Unsecured but considered good & recoverable in cash or kind)		
Security Deposit-Calcutta Telephones	1,000	1,000
<b>Tax deducted at Source :</b>		
As per last Year	53,98,974	34,43,180
For the Year	17,62,615	19,55,794
Advance Income Tax	28,41,965	—
Advance F B Taxes	1,42,644	1,42,644
	<b>1,01,47,198</b>	<b>55,42,618</b>





SCHEDULE FORMING INTEGRAL PART OF THE BALANCE SHEET AS AT 31ST MARCH, 2011  
SCHEDULE - 9 : CURRENT LIABILITIES & PROVISIONS

(Amount in Rs.)

Particulars	As at 31.03.2011	As at 31.03.2010
<b>Current Liabilities</b>		
Unexpired Upfront Fees against Lease	6,76,67,332	6,68,55,333
Liabilities against Services	13,18,813	27,70,736
Unexpired Lease Rental Ducts & Pits	46,12,441	64,33,584
Advance from Customers	38,10,000	—
Other Liabilities	1,33,70,879	6,06,077
Syndicate Bank	35,94,257	—
	<b>9,43,73,722</b>	<b>7,66,65,730</b>
<b>Provision for Taxation</b>		
Provision for Taxation :		
As per Last Year	56,32,965	23,47,041
For The Year 2010-11	29,37,788	29,95,778
Adjustment of 2006-2007/For The Year 2007-08 (Short Provision)	—	2,90,147
Proposed Dividend	21,00,000	—
Tax on Proposed Dividend	3,48,784	—
<b>Fringe Benefit Tax :</b>		
As per Last Year	1,40,753	1,40,753
For The Year	—	—
	1,11,60,290	57,73,719
<b>Total Liabilities for the Year</b>	<b>10,55,34,012</b>	<b>8,24,39,449</b>





**BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE AS ON 31ST MARCH, 2011**  
(in terms of Part IV of Schedule VI to the Companies Act, 1956)

**1. Registration Details**

Registration No.  State Code   
 Balance Sheet Date     
 Date Month Year

**2. Capital Raised during the year (Amount in '000 Rupees)**

Public Issue <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>	Rights Issue <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>
Bonus Issue <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>	Private Placement <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>

**3. Position of Mobilisation and Deployment of Funds (Amount in '000 Rupees)**

Total Liabilities <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="2"/>	Total Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="6"/> <input type="text" value="2"/> <input type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="2"/>
Source of Funds	
Paid-up Capital <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="0"/>	Reserves & Surplus <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="2"/> <input type="text" value="6"/> <input type="text" value="9"/>
Secured/Unsecured Loans <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="5"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="0"/>	Deferred Tax Liability <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="3"/> <input type="text" value="4"/> <input type="text" value="0"/> <input type="text" value="3"/>
Application of Funds	
Net Fixed Assets <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="7"/> <input type="text" value="9"/> <input type="text" value="3"/> <input type="text" value="1"/> <input type="text" value="4"/>	Investments <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>
Net Current Assets <input type="text" value=""/> <input type="text" value=""/> <input )<input="" type="text" value="1"/> <input type="text" value="7"/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="2"/> <input type="text" value=")"/>	Misc. Expenditure <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>
Accumulated Losses <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="N"/> <input type="text" value="I"/> <input type="text" value="L"/> <input type="text" value=""/> <input type="text" value=""/>	

**4. Performance of Company (Amount in '000 Rupees)**

Turnover <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="3"/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="8"/>	Total Expenditure <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="8"/> <input type="text" value="9"/> <input type="text" value="9"/> <input type="text" value="8"/>
+ - Profit/(Loss) Before Tax <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="4"/> <input type="text" value="7"/> <input type="text" value="2"/> <input type="text" value="9"/>	+ - Profit/(Loss) After Tax <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="5"/> <input type="text" value="8"/> <input type="text" value="1"/>
[(+) for Profit (-) for Loss]	[(+) for Profit (-) for Loss]
Earning per share in Rs. <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/> <input type="text" value="."/> <input type="text" value="7"/> <input type="text" value="7"/>	Dividend Rate (in %) <input type="text" value=""/> <input type="text" value=""/> <input type="text" value="2"/> <input type="text" value="0"/>

**5. Generic Name of Three Principal Products/Services of Company (As per monetary terms)**

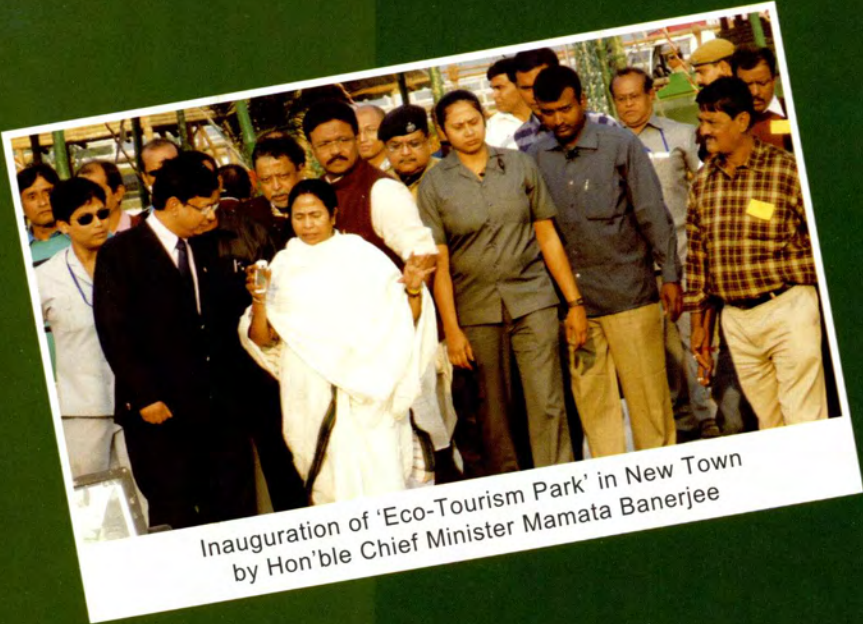
Item Code No. (ITC Code)   
 Product Description

For and on behalf of the Board  
**PARTHA PRAN DUTTA**  
*Chairman*  
**A. K. BOSE**  
*Director*  
**R. GHOSH**  
*Advisor-Corporate Affairs*









Inauguration of 'Eco-Tourism Park' in New Town  
by Hon'ble Chief Minister Mamata Banerjee



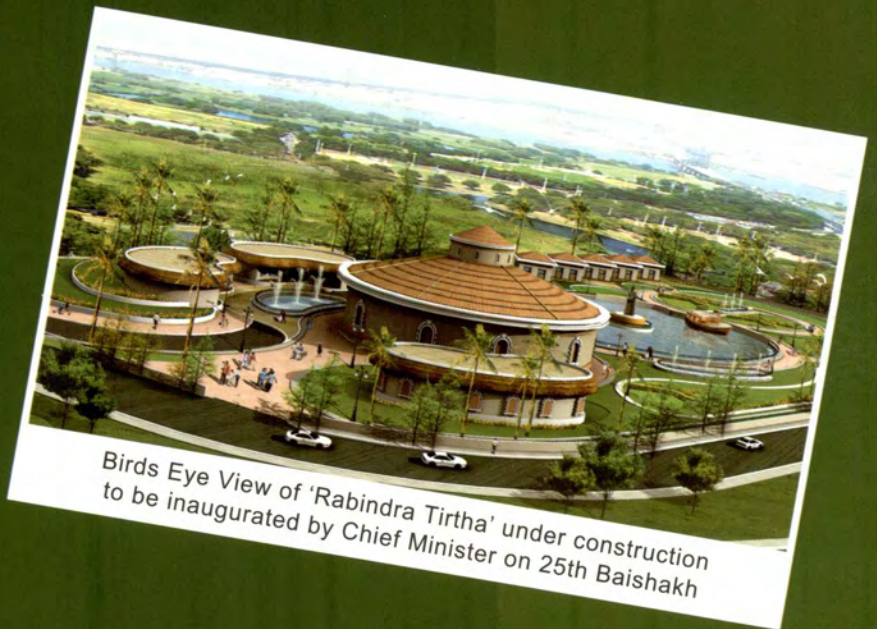
'Office Library' in HIDCO Bhaban being inaugurated  
by Hon'ble MIC, Urban Dev. Dept., Firhad Hakim







Hon'ble Finance Minister overlooking 'Rabindra Tirtha Model' in New Town with Chairman of HIDCO



Birds Eye View of 'Rabindra Tirtha' under construction to be inaugurated by Chief Minister on 25th Baishakh

