NEW TOWN

WBHIDCO LTD

ANNUAL REPORT

Biswa Bangla Gate

2020-2021

Barrier Free Footpath

Community Zone

Tram Cafe

ANNUAL REPORT

West Bengal Housing Infrastructure Development Corporation Limited

CIN : U70101WB1999SGC089276

for FY 2020-21

Board of **Directors** *as on 31.03.2021.*

Shri Debashis Sen
Chairman and Managing Director
▲

Shri Naveen Prakash
Non-Executive Director

Shri S. Suresh Kumar
Non-Executive Director

Shri AR Bardhan
Non-Executive Director

Shri Debasish Roy
Engineer-in-Chief
▲

Shri Soumya Ray
Independent Director
△ ▲

Shri Monotosh Raychaudhuri
Non-Executive Director
△

Shri Ananda Ganguly
Independent Director
△

Smt. Sujata Ghosh
Director

△ Audit Committee
▲ CSR Committee

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HIGHLIGHTS FY 2020-21

Rs. 146.37 Crore
Consolidated Turnover

Rs. (40.75) Crore
Consolidated Net Profit/(Loss)

Rs. 259.65 Crore
Paid up Share Capital

Rs. 421.80 Crore
Consolidated Net Worth

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Corporate Information

Board of Directors

Shri Debashis Sen
Shri Naveen Prakash
Shri S Suresh Kumar
Shri Ajit Ranjan Bardhan
Shri Monotosh Raychaudhuri
Shri Ananda Ganguly
Shri Debasish Roy
Shri Soumya Ray
Smt. Sujata Ghosh

Chief Financial Officer

Shri Amitava Biswas

Company Secretary

Shri Sourabh Datta Gupta

Statutory Auditors

Lodha & Co.

Internal Auditors

S. Ghose & Co.

Secretarial Auditors

Subhasis Bosu & Co.

Registered & Corporate Office

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

TELEPHONE : *2324-6037-38, 2324-6013*

FAX : *2324-3016, 2324-6009*

Toll Free Help Line No. For New Town Related Query *: 1800 103 7652*

Website

www.wbhidcoltd.com

Video on New Town :

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

CSR Committee
Shri Debashis Sen – Chairman
Shri Debasish Roy – Member
Shri Soumya Ray – Member
Shri Sourabh Datta Gupta – Secretary

Short history of WBHIDCO Ltd and various stakeholders

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

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

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

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

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

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

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

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

Shareholding of the Company is restricted to –

i) Govt. of West Bengal,

ii) West Bengal Housing Board,

iii) WBIDC

iv) Few Govt officers holding 1 Share

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

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

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

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

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

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

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

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

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

Directors' Report

Dear Members

Your Directors have the pleasure in presenting the 22nd Annual Report together with the Audited Accounts of this Company for the year ended 31st March, 2021.

Financial Highlights (Standalone and Consolidated)

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

(Rupees in lakh)
Except EPS

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Turnover /Gross Revenue	146,60	291,69
Profit/(Loss) before Taxation	(60,64)	30,54
Less : Tax	(17,62)	5,10.93
Profit/(Loss) after Taxation	(43,02)	25,43
Transfer to General Reserve	–	–
Earnings per Equity Share (EPS, in Rs)	(165.67)	97.96

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

(Rupees in lakh)
Except EPS

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Turnover /Gross Revenue	146,37	291,51
Profit/(Loss) before Taxation	(57,80)	32,41
Less : Tax	(17,04)	5,39.02
Profit/(Loss) after Taxation & Minority Interest in NTTIDCO	(40,75)	27,03
Transfer to General Reserve	–	–
Earnings per Equity Share (EPS, in Rs)	(156.95)	104.08

ACHIEVEMENT DURING 2020-21

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

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

Your Board feels very happy to inform you that –

a) **Residential Plot of Land:**

Till date 8687 (4849 Individual & 3838 Cooperative) small residential plots have already been allotted in different Action Areas, i.e., 3839 (1669 Individual & 2170 Cooperative) in AA-I, 2792 (1825 Individual & 967 Cooperative) in AA-II and 2056 in AA-III (1355 Individual & 701 Cooperative). Handing over of physical possession of those plots is under process. Till 10th March, 2022 physical possession has been handed over to 7541 allottees (4623 Individual & 2918 Cooperative). 3582 (1654 Individual & 1928 Cooperative) in AA-I, 2437 (1763 Individual & 674 Cooperative) in AA-II and 1522 (1206 individual & 316 Cooperative) in AA-III.

Other than small residential plots, total 80 plots (26 in AA-I, 41 in AA-II and 13 in AA-III) have been allotted for residential purpose, out of which physical possession is handed over for total 48 plots (15 in AA-I, 22 in AA-II and 11 in AA-III) till 10th March, 2022.

b) E.W.S. Flats:

Till date WBHIDCO has Constructed total 2384 Dwelling Units in 5 different EWS Schemes, of which Balaka Abasan consists of 928 Dwelling Units, Alaka Abasan 736 Dwelling Units, Chandiberia EWS Scheme 480 Dwelling Units, Tarulia EWS Scheme 176 Dwelling Units and Reckjuani EWS Scheme 64 Dwelling Units. Already 2206 Dwelling Units have been allotted, 922 in Balaka Abasan, 692 in Alaka Abasan, 474 in Chandiberia EWS Scheme and 59 each in both Tarulia EWS Scheme and Reckjuani EWS Scheme. Lottery procedure for another 80 Dwelling Units in Tarulia EWS Scheme already completed and Allotment letter will be issued soon.

3 Dwelling Units in Balaka Abasan and 38 Alaka Abasan have been allotted on rental basis. Another 32 Dwelling Units in Tarulia EWS Scheme have been allotted to M.S.&M.E&T. Department of Government of West Bengal.

Status of Road Works

North-South Corridor has been completed.

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

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

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

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

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

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

Up coming Project

Work for the proposed Multi Storied Car Parking at Plot No.CBD-117 & 118, NTK for which detailed BOQ and is under vetting by PWD.

POWER SUPPLY THROUGHOUT NEW TOWN

Physical Status of different Project under Electrical Wing under WBHIDCO for the FY 2020-2021

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

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

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

- Telecom infrastructure throughout New Town is being created by New Town Telecom Infrastructure Development Company Ltd. (NTTIDCO Ltd, a subsidiary company of WBHICO Ltd.). Underground Telecom Infrastructure has already covered about 1543.69 duct Km. spreading over AA-I, AA-II & AA-III. Connectivity has now reached at most of the buildings, which are either already completed or near completion stage based on demand raised, and that particular emphasis was given towards connectivity of IT Park with the ring formation to ensure greater availability and alternate routing. Now that almost all Service Operators in the field of Telecom and allied services have utilized such connectivity by consuming about 807.19 duct K.M. Total road covered in New Town is 153.412 Km. as on 31-03-2020.
- As desired by HIDCO, implementation of Wi-Fi System in New Town has since been implemented effective May, 2015. Such Wi-Fi System from New Town end covering Nabadiganta Industrial Estate upto Chingrihata had since been completed upto Phase-I and additional roads in Sector- V under Nabadiganta Industrial Township Authority were being covered under Wi-Fi System as Phase-II. Additionally, in some specific spots/areas, work has been executed for high speed Internet Connectivity from the existing Wi-Fi System like HIDCO Bhaban, Kolkata Gate, Business Club, NKDA office (AA - IA), Utility Building(AA-II), Nazrul Tirtha, Nazrul Tirtha-2, e-Health Centre (Senior Citizen Park), e-Health Centre (AA-III), Convention Centre-Main Building, NKDA Utility Centre GAUTAM'S Restaurant (AA-I), Snehodya, e-Health Center (Eco Park), Eco Island, Museums, Coffee House etc.
- **Accounts & Finance**

From the Annual Final Accounts for the year 2020-21, you may observe that the Corporation is still at its mid-stage of development and is in the process of creation of Infrastructural facilities on the land of the township. Standalone Profit & Loss Statement shows a Profit before Tax at Rs (60,64) Lakh and Profit after Taxation became Rs (43,02) Lakh and Consolidated Profit & Loss Statement after taking into account one Subsidiary Company (i.e. NTTIDCO Ltd.) exhibited Profit before Tax at Rs (57,80) Lakh and Profit after Tax at Rs. (40,75) Lakh.

- **Capital**

The Paid-up share capital of the Company as at 31st March, 2021 is Rs. 259.65 crores. Out of total Shareholding Govt. of West Bengal holds 99.36%, West Bengal Housing Board holds 0.49% and WBIDC holds 0.15%. WBIDC and WBHB are also wholly owned West Bengal Govt. Units and as such WBHIDCO Ltd. is a 100% owned Govt. of West Bengal Company.

- **Directors**

Out of 9 Directors on the Board of WBHIDCO Ltd., 7 Directors including one Woman Director (as required under the Companies Act, 2013), were nominated by the State Govt. (i.e. Govt. of West Bengal) as per Article 77 of the Articles of Association of this Company who shall hold their offices at the pleasure of the Governor, West Bengal until further orders and 2 Directors (i.e. Shri Ananda Ganguly and Mr. Soumya Ray) were appointed by the Board as Independent Directors as required under the Companies Act, 2013 effective 08-02-2021 and 24-11-2015 respectively duly approved by the Shareholders at General Meeting.

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

- **Key Managerial Personnel**

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

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

- **Independent Directors**

The Board accorded approval for appointment of Shri Biplab Kanti Sengupta and Shri Soumya Ray as Independent Directors w.e.f. 13-02-2015 and 24-11-2015 respectively for a period of one year only initially pursuant to the provisions of Section 149 of the Companies Act, 2013.

The Board considering their expertise, knowledge and efficiency, they accorded approval till 15-02-2021 (Shri B. K. Sengupta) and till 24-11-2021 (Shri Soumya Ray) respectively. On expiry of term of Shri BK Sengupta, Shri Ananda Ganguly has been appointed w.e.f. 08.02.2021.

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

- **Corporate Social Responsibility**

Corporate Social Responsibility Committee was re-constituted with One Independent Director consisting of Shri Debasis Sen, Chairman, Shri Debasish Roy, Director, Shri Soumya Ray, Independent Director and Shri Sourabh Datta Gupta, Company Secretary during the Financial Year 2020-21. During the year 2 meetings were held on 18-09-2020 (1st) & 23-12-2020 (2nd).

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

Corporate Social Responsibility (CSR) is applicable for the Financial Year 2018-19 pursuant to Section 135 of the Companies Act, 2013.

Computation is shown below:-

Financial Year		Net Profit/(loss) position of the immediate 3 previous year (Rs.)
2017-18		45,51,58,325
2018-19		(30,85,54,135)
2019-20		25,43,43,603
	Total	**40,09,47,793**

Thus, average profit for 3 years =Profit of Rs. 13,36,49,264

Accordingly, 2% of the Average Net Profit is computed at Rs. **26,72,985** being the Company's liabilities under CSR during the FY 2020-21

It was also mentioned that the Company shall give preference to the local area and areas around it where it operates for spending the amount earmarked for CSR. Against such liability of Rs. 26.73 lakh, WBHIDCO has spent Rs. 3.51 crore towards development of surrounding neighbourhood areas i.e. adjoining Gram Panchayets by way of construction of New Roads in villages, improvement of drainage system by construction of surface drain and thereby reducing the Water logging problem: Which is much more then the required ammount

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

- **Employees**

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

The total staff engaged by the Corporation as on 31-03-2021 were 506 only.

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

Reply on the Comments of the Statutory Auditors on the Consolidated Financial Statements -2020-21

a)	**Note No. 2.18(ii),**	in terms of which Revenue from sale/lease of land/flats is required to be recognized when significant risk and reward is transferred to the Buyer. However, as per the practice currently followed, such revenue has been recognized progressively in proportion to the cost incurred till 31st March, 2021 including for development etc. for such land and the total proposed cost of developing the 'Rajarhat Township Project' (project) as estimated to be Rs. 5,19,440.00 lakhs by WEBCON Consulting Organization Limited vide there report on unit land cost for 'Rajarhat Township Project' dated August 2012. Consequently, the remaining sale proceeds amounting to Rs. 79,630.76 Lakhs as on 31st March 2021 in this respect has been carried forward and included under advance received against sale of Land (Note No. 23). Further, the costs of the project as charged out against the revenue on year-to-year basis has been estimated to be in proportion to the area of land sold/leased against the total disposable area available in this regard and Rs. 15,100.91 Lakhs has been carried forward as Project cost of work in progress as on 31.03.2021 (Note No. 13). The practice adopted and amount estimated for recognition of revenue and cost there against even though followed consistently, considering that the project over the period both in terms of revenue and cost have advanced significantly and also that the overall cost for completion of the same was estimated as back as in the year 2011-2012, is required to be reviewed with respect to the performance obligation pending against proceeds for sale / lease of land and adjustments to be given effect to in line with the accounting policy stated in the financial statement. In the absence of necessary estimates, details etc., it is not possible to ascertain and comment on the impact thereof on revenue from operation and cost being charged out on year-to-year basis and balance amount being carried forward as advances and inventories as the case may be and its consequential impact on the loss and retained earnings of the Company.
	Reply:	The principal objective of the company is the development of New Town and selling the saleable land of the Town after making all the necessary arrangement of infrastructure development like construction of road, bridge, arrangement of water, lighting, drainage and sewerage, construction of utility building(s). At the same time the company has been taking initiatives to make the town attractive by developing parks, restaurants, museum, coffee house etc. The project is under development stage and the direct and indirect benefits of the development(s) will be transferred to the buyers/lessee(s) progressively. The report was prepared by one of the reputed consulting where the total cost of the development of the New Town is estimated. Due to COVID 19 & other issues, the review and revision of the report will be done in due course of time.
b)	**Note No. 13**	Item-wise details of projects in progress amounting to Rs. 15,100.91 Lakhs and quantum of work pending and status there as on 31st March, 2021 (Note No. 13) are not available. Further, as stated in Note No. 41.9 interest income on Fixed Deposits with Bank amounting to Rs 1737.67 lakhs (31.03.2020: Rs 7287.14 Lakhs) has been adjusted against the carrying value of Project Work in Progress as on 31st March 2021. The practice even though followed consistently being not in adherence to the accepted accounting practices has resulted in understatement of carrying amount of Project Work in Progress and interest income to that extent with consequential impact to the Loss of the Company. In the absence of the required details, documents, we are unable to comment on the adjustments made and to be given effect to and completeness of amount of Project in progress being carried forward and its impact on the financial statements of the Company.

	Reply:	The company has implemented the SAP software to record all the transactions. All the payments are made to the vendors when the bills are routed through the software only. The details of project work in progress is available in the software. The company has been adjusting the Interest Income on Fixed Deposit with the carrying value of Project Cost of Work in Progress consistently every year. The Project of the company is the development of the New Town with the estimated cost of Rs. 519440 lakhs, which is in Progress. The project has been funded only from the amount collected from the sale of land or advances received against the allotment of land which has been parked in Fixed Deposits with different Schedule Banks. The nominal interest income earned on the same has been adjusted with the Project Cost of Work In Progress till the completion of the project as it is the practice of the Government Company, consistently followed since inception. The excess of current liability over current asset is invested in Fixed Deposit on a short- term basis as a matter of fund management and is withdrawn as and when required.
c)	**Note No. 23, 25 and 28**	regarding advance of Rs.25609.47 Lakhs, Rs. 379.69 Lakhs and Rs. 3471.13 Lakhs respectively received against sale/ lease of land which is lying outstanding and unadjusted as on March 31, 2021. Further, reconciliation of application and allotment money received for sale or lease of land plots and EWS flats with adjustment on sale and/or refund made to individual applicant/allottees, correctness and completeness of the amount of Rs. 8114.02 Lakhs lying credited under "Allotment money received- Plots" under Other Current Liabilities (Note No. 28) is currently not available. In the absence of necessary information with respect to status of these amounts and sale / allotment of land etc. thereagainst, impact thereof on the Revenue from Operation and the resultant loss and retained earnings as such cannot be ascertained and commented upon by us.
	Reply:	The company has received the abovesaid amount against which allotment cum registration is pending. On registration the same will be adjusted. The company has reconciled the individual party wise application and allotment pending reconciliation of Rs. 390.45 lakhs only.
d)		Detailed breakup of Capital Work in Progress and those being put to use on year-to-year basis as such are not available. Property, Plant and Equipment irrespective of its year of use has been recognized as and when so identified on receipt of related information in this respect. Certain such assets which were put to use in earlier years amounting to Rs. 4531.79 Lakhs as given in Note No. 3.1 have been capitalized during the year and thereby charge on account of depreciation and loss for the year is higher by Rs 356.38 Lakhs. In absence of necessary details and system in this respect, we are unable to comment on the impact with respect to capitalization and/ or adjustments if any pending as on 31st March 2021.
	Reply:	The data is available in the SAP software. The report of the capital work in progress is required to be prepared, generated and presented with the help of the SAP implementation partner.
e)		Certain old unadjusted debit balances aggregating to Rs. 12225.54 Lakhs including Trade Receivable Rs. 5029.90 Lakhs (Note No. 8), Other Non-current Assets Rs. 1657.22 Lakhs (Note No.12) and other Current assets Rs. 5538.42 Lakhs (Note No.19) are lying unmoved and being carried forward since a considerable period of time. In the absence of necessary details and confirmations etc., the amount realizable there against and consequential impact on the loss has not been ascertained and as such cannot be commented upon by us.
	Reply:	The abovesaid outstanding are from the Government departments or parastatals. The company expects to either recover the same in cash or will be adjusted against the utilization certificates provided by the concerned departments. The company is making written communications to the concerned.
f)		Income on account of rent and use of premises and various facilities and activities including Tourism Park, Convention/ Amusement Centre, Museum, and others as shown under Other Operating Revenue (Note 29) and Expenses on account of these as shown under Other Expenses (Note 34) have been recognized as paid or received and amount accruable with respect to these have not been ascertained and recognized in the financial statement. Further, advance of Rs. 356.73 Lakhs (Note No. 23) received against use of facilities is lying outstanding and unadjusted as on March 31, 2021.In the absence of necessary information with respect to status of these amounts and detailed breakup of usage of properties, facilities etc. and income accruable there against, impact thereof on the Revenue from Operation and the resultant loss and retained earnings as such cannot be ascertained and commented upon by us.
	Reply:	Advance of Rs. 356.73 lacs received against use of facilities is lying outstanding and unadjusted as on March 31, 2021. This is a fact and the company will look into the issue.
g)	**Note No. 11.2**	regarding non-current tax assets amounting to Rs. 19,898.10 Lakhs (net of provision for taxation of Rs. 13,087.75 Lakhs) relating to the financial years from 2007-2008 to 2017-2018 receivable from the Income Tax Department. Further, provision of interest penalty, Tax if any including adjustment of advance tax lying in the books for the income tax assessments/appeal proceedings has not been determined and given effect to by the Company. Matters involved are under dispute and pending before the Income Tax Authorities and recoverability thereof as such cannot be commented upon by us.
	Reply:	Appeals related to different Assessment Years are pending at different forums. The refund may be expected on the final decision of the Appeals. All the documents are available with the company and can be placed when required. The Company is following the proceedings very closely and the company has a strong ground to get a favorable decision. Hence the provision is not required now.

h)	**Note No. 22**	regarding computation of deferred tax assets on losses arising on account of expenses of Rs. 324.11 Lakhs (net of Rs. 26.73 Lakhs offered for taxation) having tax impact of Rs. 94.38 Lakhs, incurred for corporate social responsibilities and excess tax amount of Rs. 193.11 Lakhs on higher income tax rate under old regime of taxation instead of at concessional rate currently available. This has resulted in an increase in deferred tax credit and profit after tax and deferred tax amount by Rs. 287.49 Lakhs.
	Reply:	This is a statement of fact.
i)	**Note No. 26**	regarding provisions for compensation towards Delayed Delivery of plots, land losers, etc. aggregating to Rs 34,153.34 lakhs. No review of such provision has been undertaken in the current year. In the absence of such review and current status thereof, we are unable to comment upon the adequacy and appropriateness of the amount being provided for in earlier years and carried forward in the consolidated financial statements.
	Reply:	The company has made the provisions long back. Further, the company has been making the payment to the land losers out of the provisions created. The current status of the same is disclosed in the books of account & may be reviewed by the company in due course.
j)	**Note No. 41.1(i)**	regarding claims filed by land losers, which are being legally contested by the Company. The amount if any payable in this respect is presently unascertainable. However, as reported in audit report of earlier years' as per the report of CRISIL Limited (February 2015), a sum of Rs 1,32,319.00 Lakhs approximately was estimated as contingent liability related to claims of Erstwhile landowners, settlers or people affected by acquisition of land. However, in absence of any current status, report etc. in this respect, no disclosure and/or provision other than as given in para (i) above for such claims as on 31st March 2021 has been made in the consolidated financials statements.
	Reply:	The company has made a disclosure by the way of note no. 41.1 that claims filed by thousands of land losers in the court of land acquisition judges, which is being defended in the court of law by the corporation. The amount for the same is presently unascertainable. The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/ Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its standalone Financial Statements.
k)		List/report of legal/arbitration cases filed by or against the company along with status thereof has not been provided to us. As such we are unable to ascertain and comment on the impact thereof.
	Reply:	The details of all the pending cases along with its present status is ready and may be provided in consultation with the legal department in due course.
l)	**Note No. 31.1**	regarding non provision of gratuity liability as per Ind AS-19 "Employee Benefits". In the absence of actuarial valuation and/ or compilation of disclosures etc. to be made as per the said standard, the impact thereof has not been ascertained and as such cannot be commented upon by us.
	Reply:	The company is not paying gratuity to its retiring employees in view of contractual engagement. The matter may be considered by company and provision may be made then only in the books in future, if required.
m)	**Note No. 41.10**	regarding non-adjustment of Fixed Deposits of Rs. 335.00 Lakhs lying matured at the end of the year and non-recognition / determination of interest income thereagainst resulting in understatement of interest income and Bank Balance the amount of which in absence of necessary details could not be ascertained and overstatement of amount of Fixed Deposits to that extent.
	Reply:	The Actual Balance of Auto Sweep with Union Bank, New Town Branch is Rs. 70,00,000/-. Rs. 3,35,00,000/- against Auto Sweep No. 767503760000252 has matured by the bank on 30/03/21, which has been accounted for by the company in the next financial year. The same has been disclosed by the way of notes.
n)		Non availability of confirmation and reconciliation with respect to certain debit and credit balances including Trade Receivable, Loans and Advances, Bank Balances including Fixed Deposits, Unsecured loan to related party, Other Current Liabilities, Trade Payables and thereby consequential adjustments and impact thereof, if any, cannot be commented upon by us.
	Reply:	Bank Balance including Fixed Deposits confirmation are available & provided for audit purposes. Communications regarding the confirmations has been made via mail with others, reply of which is awaiting.
o)		Classification/disclosures with respect to following items have not been made as required in terms of the provisions of the Companies Act, 2013 and Indian Accounting Standards. a. Expenses incurred by the Company for Investment Properties and certain facilities and activities undertaken as given in Note No. 34 and Income thereagainst as given in Note 29 have been accounted for on functional basis, as against under natural heads of account. b. Balances of Fixed Deposits with Bank having maturity period of more than three months from date of investments have been shown under Cash and Cash Equivalents instead of under other Bank Balances. c. Interest accrued on Fixed Deposits with Bank has been shown under Other Current Assets instead of under Financial Assets. d. Liability for Capital Goods has been shown under Trade Payable (Note No. 24) instead of Other Financial Liabilities (Note 25). e. Certain Security Deposits with various agencies and departments have been shown under Other Non-Current Assets (Note No. 12) instead of Other Non-Current Financial Assets (Note No. 10).

		f. Inventories of Restaurant and Stationaries has been shown under Other Current Assets (Note No. 19) instead of Inventories. g. Income from Space Hire, Additional Premium for use of Additional FAR, Development Charges under Miscellaneous Income (Note No. 30) instead of Other Operating Revenue under Revenue from Operation (Note No. 29). h. Amount due to Micro, Small and Medium Enterprises under the "Micro, Small & Medium Enterprise Development Act (2006)" (Note No. 24.1 and 25.3) have not been ascertained and disclosed separately. i. Advance received against sale of land have been shown under Other Financial Liability (Note No. 25) instead of under Non-Financial liability (Note No. 28). j. Amount in respect of certain Related party transactions and disclosures (Note 41.19) thereof have not been ascertained.
	Reply:	The company has prepared the financial statements as per the requirements of Schedule III. Some more explanation(s)/clarification(s) are required as pointed out above.
p)		Rs 1,803.75 lakhs and Rs 35.31 lakhs as Undisbursed/stale cheque and Bank Suspense respectively are lying unadjusted under Trade Payables (Note 24) as at the end of the year. Adjustments required in this respect are currently not ascertainable.
	Reply:	Adjustments of Bank Suspense will be made once the details are available. Further, the balances of undisbursed/ stale cheques are adjusted when the payee (s) agreed to in -cash the cheque.
q)		In case of Joint Venture, CSR contribution of Rs. 14.35 Lakhs (31st March 2020 Rs. 12.55 Lakhs) for the year 2020-2021 has been provided in the accounts but not paid till the signing of the audit report of said Joint Venture. CSR contribution of Rs. 9.45 Lakhs for the year 2018-19 & Rs. 7.87 Lakhs for the year 2017-18 has been provided during this year, which is not paid till date.
	Reply:	It is stated by the management of Joint Venture that necessary steps are been taken to disburse the CSR amounts.
r)		In case of Joint Venture, attention is drawn that year wise details in respect of income tax provisions and advances with completion/pending of income tax assessment and demand raises/refundable by the Department are not kept systematically for the verification of their auditor. The impact thereof on the year's end shareholders' fund is not ascertainable (Refer Note No. 41.1(iii)-Status of Income Tax related to NTTIDCO).
	Reply:	It is stated by the management that the same are in progress.

Reply on the Comments of the Statutory Auditors on the Standalone Financial Statements -2020-21

a)	**Note No. 2.17(ii)**	in terms of which Revenue from sale/lease of land/flats is required to be recognized when significant risk and reward is transferred to the Buyer. However, as per the practice currently followed, such revenue has been recognized progressively in proportion to the cost incurred till 31st March,2021 including for development etc. for such land and the total proposed cost of developing the 'Rajarhat Township Project' (project) as estimated to be Rs. 5,19,440.00 lakhs by WEBCON Consulting Organization Limited vide there report on unit land cost for 'Rajarhat Township Project' dated August 2012. Consequently, the remaining sale proceeds amounting to Rs. 79,630.76 Lakhs as on 31st March 2021 in this respect has been carried forward and included under advance received against sale of Land (Note No. 23). Further, the costs of the project as charged out against the revenue on year-to-year basis has been estimated to be in proportion to the area of land sold/leased against the total disposable area available in this regard and Rs. 15,100.91 Lakhs has been carried forward as Project cost of work in progress as on 31.03.2021 (Note No. 13). The practice adopted and amount estimated for recognition of revenue and cost there against even though followed consistently, considering that the project over the period both in terms of revenue and cost have advanced significantly and also that the overall cost for completion of the same was estimated as back as in the year 2011-2012, is required to be reviewed with respect to the performance obligation pending against proceeds for sale / lease of land and adjustments to be given effect to in line with the accounting policy stated in the financial statement. In the absence of necessary estimates, details etc., it is not possible to ascertain and comment on the impact thereof on revenue from operation and cost being charged out on year-to-year basis and balance amount being carried forward as advances and inventories as the case may be and its consequential impact on the loss and retained earnings of the Company.
	Reply:	The principal objective of the company is the development of New Town and selling the saleable land of the Town after making all the necessary arrangement of infrastructure development like construction of road, bridge, arrangement of water, lighting, drainage and sewerage, construction of utility building(s). At the same time the company has been taking initiatives to make the town attractive by developing parks, restaurants, museum, coffee house etc. The project is under development stage and the direct and indirect benefits of the development(s) will be transferred to the buyers/lessee(s) progressively. The report was prepared by one of the reputed consulting where the total cost of the development of the New Town is estimated. Due to COVID 19 & other issues, the review and revision of the report will be done in due course of time.

b)		Item-wise details of projects in progress amounting to Rs. 15,100.91 Lakhs and quantum of work pending and status there as on 31st March, 2021 (Note No. 13) are not available. Further, as stated in Note No. 41.9 interest income on Fixed Deposits with Bank amounting to Rs 1737.67 lakhs (31.03.2020: Rs 7287.14 Lakhs) has been adjusted against the carrying value of Project Work in Progress as on 31st March 2021. The practice even though followed consistently being not in adherence to the accepted accounting practices has resulted in understatement of carrying amount of Project Work in Progress and interest income to that extent with consequential impact to the Loss of the Company. In the absence of the required details, documents, we are unable to comment on the adjustments made and to be given effect to and completeness of amount of Project in progress being carried forward and its impact on the financial statements of the Company.
	Reply:	The company has implemented the SAP software to record all the transactions. All the payments are made to the vendors when the bills are routed through the software only. The details of project work in progress is available in the software. The company has been adjusting the Interest Income on Fixed Deposit with the carrying value of Project Cost of Work in Progress consistently every year. The Project of the company is the development of the New Town with the estimated cost of Rs. 519440 lakhs, which is in Progress. The project has been funded only from the amount collected from the sale of land or advances received against the allotment of land which has been parked in Fixed Deposits with different Schedule Banks. The nominal interest income earned on the same has been adjusted with the Project Cost of Work In Progress till the completion of the project as it is the practice of the Government Company. The excess of current liability over current asset is invested in Fixed Deposit on a short- term basis as a matter of fund management and is withdrawn as and when required.
c)	**Note No. 23, 25 and 28**	regarding advance of Rs.25609.47 Lakhs, Rs. 379.69 Lakhs and Rs. 3471.13 Lakhs respectively received against sale/ lease of land which is lying outstanding and unadjusted as on March 31, 2021. Further, reconciliation of application and allotment money received for sale or lease of land plots and EWS flats with adjustment on sale and/or refund made to individual applicant/allottees, correctness and completeness of the amount of Rs. 8114.02 Lakhs lying credited under "Allotment money received- Plots" under Other Current Liabilities (Note No. 28) is currently not available. In the absence of necessary information with respect to status of these amounts and sale / allotment of land etc. thereagainst, impact thereof on the Revenue from Operation and the resultant loss and retained earnings as such cannot be ascertained and commented upon by us.
		The company has received the abovesaid amount against which allotment cum registration is pending. On registration the same will be adjusted. The company has reconciled the individual party wise application and allotment pending reconciliation of Rs. 390.45 lakhs only.
d)		Detailed breakup of Capital Work in Progress and those being put to use on year-to-year basis as such are not available. Property, Plant and Equipment irrespective of its year of use has been recognized as and when so identified on receipt of related information in this respect. Certain such assets which were put to use in earlier years amounting to Rs. 4531.79 Lakhs as given in Note No. 3.1 have been capitalized during the year and thereby charge on account of depreciation and loss for the year is higher by Rs 356.38 Lakhs. In absence of necessary details and system in this respect, we are unable to comment on the impact with respect to capitalization and/ or adjustments if any pending as on 31st March 2021.
	Reply:	The data is available in the SAP software. The report of the capital work in progress is required to be prepared, generated and presented with the help of the SAP implementation partner.
e)		Certain old unadjusted debit balances aggregating to Rs. 12225.54 Lakhs including Trade Receivable Rs. 5029.90 Lakhs (Note No. 8), Other Non-current Assets Rs. 1657.22 Lakhs (Note No.12) and other Current assets Rs. 5538.42 Lakhs (Note No.19) are lying unmoved and being carried forward since a considerable period of time. In the absence of necessary details and confirmations etc., the amount realizable there against and consequential impact on the loss has not been ascertained and as such cannot be commented upon by us.
	Reply:	The abovesaid outstanding are from the Government departments or parastatals. The company expects to either recover the same in cash or will be adjusted against the utilization certificates provided by the concerned departments. The company is making written communications to the concerned.
f)		Income on account of rent and use of premises and various facilities and activities including Tourism Park, Convention/ Amusement Centre, Museum, and others as shown under Other Operating Revenue (Note 29) and Expenses on account of these as shown under Other Expenses (Note 34) have been recognized as paid or received and amount accruable with respect to these have not been ascertained and recognized in the financial statement. Further, advance of Rs. 356.73 Lakhs (Note No. 23) received against use of facilities is lying outstanding and unadjusted as on March 31, 2021.In the absence of necessary information with respect to status of these amounts and detailed breakup of usage of properties, facilities etc. and income accruable there against, impact thereof on the Revenue from Operation and the resultant loss and retained earnings as such cannot be ascertained and commented upon by us.
	Reply:	Advance of Rs. 356.73 lacs received against use of facilities is lying outstanding and unadjusted as on March 31, 2021. This is a fact and the company will look into the issue.

g)	Note No. 11.2	regarding non-current tax assets amounting to Rs. 19,898.10 Lakhs (net of provision for taxation of Rs. 13,087.75 Lakhs) relating to the financial years from 2007-2008 to 2017-2018 receivable from the Income Tax Department. Further, provision of interest penalty, Tax if any including adjustment of advance tax lying in the books for the income tax assessments/appeal proceedings has not been determined and given effect to by the Company. Matters involved are under dispute and pending before the Income Tax Authorities and recoverability thereof as such cannot be commented upon by us.
	Reply:	Appeals related to different Assessment Years are pending at different forums. The refund may be expected on the final decision of the Appeals. All the documents are available with the company and can be placed when required. The Company is following the proceedings very closely and the company has a strong ground to get a favorable decision. Hence the provision is not required now.
h)	Note No. 22	regarding computation of deferred tax assets on losses arising on account of expenses of Rs. 324.11 Lakhs (net of Rs. 26.73 Lakhs offered for taxation) having tax impact of Rs. 94.38 Lakhs, incurred for corporate social responsibilities and excess tax amount of Rs. 193.11 Lakhs on higher income tax rate under old regime of taxation instead of at concessional rate currently available. This has resulted in an increase in deferred tax credit and profit after tax and deferred tax amount by Rs. 287.49 Lakhs.
	Reply:	This is a statement of fact.
i)	Note No. 26	regarding provisions for compensation towards Delayed Delivery of plots, land losers, etc. aggregating to Rs 34,153.34 lakhs. No review of such provision has been undertaken in the current year. In the absence of such review and current status thereof, we are unable to comment upon the adequacy and appropriateness of the amount being provided for in earlier years and carried forward in the Standalone financial statements.
	Reply:	The company has made the provisions long back. Further, the company has been making the payment to the land losers out of the provisions created. The current status of the same is disclosed in the books of account & may be reviewed by the company in due course.
j)	Note No. 41.1(i)	regarding claims filed by land losers, which are being legally contested by the Company. The amount if any payable in this respect is presently unascertainable. However, as reported in audit report of earlier years' as per the report of CRISIL Limited (February 2015), a sum of Rs 1,32,319.00 Lakhs approximately was estimated as contingent liability related to claims of Erstwhile landowners, settlers or people affected by acquisition of land. However, in absence of any current status, report etc. in this respect, no disclosure and/or provision other than as given in para (i) above for such claims as on 31st March 2021 has been made in the standalone financial statements.
	Reply:	The company has made a disclosure by the way of note no. 41.1 that claims filed by thousands of land losers in the court of land acquisition judges, which is being defended in the court of law by the corporation. The amount for the same is presently unascertainable. The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/ Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its standalone Financial Statements.
k)		List/report of legal/arbitration cases filed by or against the company along with status thereof has not been provided to us. As such we are unable to ascertain and comment on the impact thereof.
	Reply:	The details of all the pending cases along with its present status is ready and may be provided in consultation with the legal department in due course.
l)	Note No. 31.1	regarding non provision of gratuity liability as per Ind AS-19 "Employee Benefits". In the absence of actuarial valuation and/ or compilation of disclosures etc. to be made as per the said standard, the impact thereof has not been ascertained and as such cannot be commented upon by us.
	Reply:	The company is not paying gratuity to its retiring employees. The matter may be considered by company and provision may be made then only in the books.
m)	Note No. 41.10	regarding non-adjustment of Fixed Deposits of Rs. 335.00 Lakhs lying matured at the end of the year and non-recognition / determination of interest income thereagainst resulting in understatement of interest income and Bank Balance the amount of which in absence of necessary details could not be ascertained and overstatement of amount of Fixed Deposits to that extent.
	Reply:	The Actual Balance of Auto Sweep with Union Bank, New Town Branch is Rs. 70,00,000/-. Rs. 3,35,00,000/- against Auto Sweep No. 767503760000252 has matured by the bank on 30/03/21, which has been accounted for by the company in the next financial year. The same has been disclosed by the way of notes.
n)		Non availability of confirmation and reconciliation with respect to certain debit and credit balances including Trade Receivable, Loans and Advances, Bank Balances including Fixed Deposits, Unsecured loan to related party, Other Current Liabilities, Trade Payables and thereby consequential adjustments and impact thereof, if any, cannot be commented upon by us.
	Reply:	Bank Balance including Fixed Deposits confirmation are available & provided for audit purposes. Communications regarding the confirmations has been made via mail with others, reply of which is awaiting.

o)		Classification/disclosures with respect to following items have not been made as required in terms of the provisions of the Companies Act, 2013 and Indian Accounting Standards. i. Expenses incurred by the Company for Investment Properties and certain facilities and activities undertaken as given in Note No. 34 and Income thereagainst as given in Note 29 have been accounted for on functional basis, as against under natural heads of account. ii. Balances of Fixed Deposits with Bank having maturity period of more than three months from date of investments have been shown under Cash and Cash Equivalents instead of under other Bank Balances. iii. Interest accrued on Fixed Deposits with Bank has been shown under Other Current Assets instead of under Financial Assets. iv. Liability for Capital Goods has been shown under Trade Payable (Note No. 24) instead of Other Financial Liabilities (Note 25). v. Certain Security Deposits with various agencies and departments have been shown under Other Non-Current Assets (Note No. 12) instead of Other Non-Current Financial Assets (Note No. 10). vi. Inventories of Restaurant and Stationaries has been shown under Other Current Assets (Note No. 19) instead of Inventories. vii. Income from Space Hire, Additional Premium for use of Additional FAR, Development Charges under Miscellaneous Income (Note No. 30) instead of Other Operating Revenue under Revenue from Operation (Note No. 29). viii. Amount due to Micro, Small and Medium Enterprises under the "Micro, Small & Medium Enterprise Development Act (2006)" (Note No. 24.1 and 25.3) have not been ascertained and disclosed separately. ix. Advance received against sale of land have been shown under Other Financial Liability (Note No. 25) instead of under Non-Financial liability (Note No. 28). x. Amount in respect of certain Related party transactions and disclosures (Note 41.19) thereof have not been ascertained.
	Reply:	The company has prepared the financial statements as per the requirements of Schedule III. Some more explanation(s)/clarification(s) are required as pointed out above.
p)		Rs 1,803.75 lakhs and Rs 35.31 lakhs as Undisbursed/stale cheque and Bank Suspense respectively are lying unadjusted under Trade Payables (Note 24) as at the end of the year. Adjustments required in this respect are currently not ascertainable.
	Reply:	Adjustments of Bank Suspense will be made once the details are available. Further, the balances of undisbursed/stale cheques are adjusted when the payee (s) agreed to in -cash the cheque.

- Particulars of contracts or arrangement with related parties [u/s. 188(1)] – please refer to Note in page 100.
- New Projections under WBHIDCO Ltd

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

- **Social Responsibility Measures**

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

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

i) 12 Ha of land in Jatragachi on the northern bank of the Bagjola Canal Bank Road and an area beside the WTP at Tarulia Mouza, Hatiara Mouza, Reckjoani Mouza, Mohisbathan Mouza, Gopalpur Mouza, Chakpachuria Mouza, Jotbhim Mouza, Kadampukur Mouza and Ghuni/Sulanguri Mouza mainly have been prepared as Rehabilitation and Resettlement sites. Rehabilitation of 239 nos. of displaced families, who had structures at the time of land acquisition at different mouzas as recorded by the LA Collectors, have been made at different RR sites of the township by allotment of 720 sq. ft of land to each. Also 586 nos. of other displaced families have been rehabilitated by allotment of 600 sq.ft. each at the RR sites in a phased manner. Another 87 nos. Project Affected Families have been allotted 438 sq. ft. of land to each. 54 Dwelling Units have been allotted amongst 54 project affected families at Tarulia RR site. They used to dwell in cottages and were shifted from the dwelling units due to the project. Each such rehabilitated allottee was also awarded with Rs.5000/- towards shifting cost to new R.R. sites.

ii) Registration cost of plots favouring RR Allottees is also borne by HIDCO as a part of Rehabilitation package.

iii) For land losers belonging to not-verified category, policy decision has been adopted for payment of additional/appropriate compensation in addition to LA awards and the payment as per policy is going on towards non-verified awardees.

iv) Out of 176 EWS flats constructed in Tarulia Mouza in two phases, 32 flats have already been allotted to MSME and 80 flats in total have been rented out this year also to Presidency University for accommodation of its students. Additional 64 EWS flats have been constructed at Mouza Reckjoani in AA-II. 400 EWS flats have been constructed in Chandiberia. Allotment process of those flats are in progress.

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

- **Fund Projections**

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

Internal generation of fund has since become adequate and that all the outstanding loans have been repaid. Total loan as on 31st March, 2021 is NIL.

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

Your Directors confirm that:

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

ii) that, the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020, and of the Profit and Loss Statement of the Company for the year ended 31st March, 2020;

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

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

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

- **Corporate Governance**

Company's philosophy on Corporate Governance –

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

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

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

- **Details of Directorships of WBHIDCO Directors on the Board of other Companies as on 31-03-2021**

Names of Directors	No. of other Companies in which Directorship/ Chairmanship is held.	
	Directorship	Chairmanship
Shri Debashis Sen	3	1
Shri Naveen Prakash	2	
Shri AR Bardhan	1	–
Shri Soumya Ray	2	–
Shri Monotosh Raychaudhuri	2	–
Shri Debasish Roy	1	–
Smt. Sujata Ghosh	1	–
Shri Ananda Ganguly	1	–
Shri S Suresh Kumar	4	1

During the year 2020-21 five Meetings of the Board of Directors of WBHIDCO Ltd. were held, the details of which are furnished below:-

Name of the Directors	Status	Board Meeting				
		114 25-06-2020	**115** 18-09-2020	**116** 21-12-2020	**117** 08-02-2021	**118** 26-03-2021
Shri Debashis Sen	CMD	√	√	√	√	√
Shri Manoj Pant	Director	√	X	–	–	–
Shri Ananda Ganguly	Director	√	–	–	–	√
Shri Monotosh Raychaudhuri	Director	√	√	√	√	√
Shri Biplab Kanti Sengupta	Ind. Director	√	√	√	√	–
Shri Naveen Prakash	Director	√	√	X	√	√

Shri Soumya Ray	Ind. Director	√	√	√	√	√
Shri S. Suresh Kumar	Director	–	X	√	√	X
Smt. Sujata Ghose	Director	√	X	√	X	√
Shri Debasish Roy	E-I-C	–	√	√	√	X
Shri Rajesh Pandey	Director	–	–	X	X	–
Shri AR Bardhan	Director	–	–	–	–	√

√ Indicates present **X Indicates absent**

- **Annual General Meetings (AGMs)**

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

Year	**2018-2019 :** 20th	**2019-2020 :** 21st	**2020-2021 :** 22nd
Date & Time	30th September, 2019 at 04.00 PM (20th) 30th September, 2020 at 03.30 PM (20th Adj.) 30th September, 2021 at 03.00 PM (20th Adj.)	30th September, 2020 at 04.00 PM (21st) 20th Apr 2022 at 3.00 pm (21st Adj.)	30th September, 2021 at 04.00 PM (22nd)
Venue	HIDCO BHABAN 35-1111, Biswa Bangla Sarani 3rd Rotary, New Town Kolkata – 700 156	HIDCO BHABAN 35-1111, Biswa Bangla Sarani 3rd Rotary, New Town Kolkata – 700 156	

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

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

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

During the financial year, no material transactions with the Directors or the Management or relatives etc. have taken place, which have potential conflict with the interest of the Company. All contracts / arrangements / transactions entered by the Company during the financial year 2020-21 with related parties were in ordinary course of business and on arm's length basis.

Members may refer to **Note 41.19 (Page 100)** to the Consolidated Financial Statements for the year 2020-21 which sets out related party disclosures pursuant to Ind AS 24.

- **Audit Committee**

Audit Committee of the Directors comprised of Shri Monotosh RayChaudhuri, Director (Chairman), Shri Soumya Ray, Independent Director-Member and Shri Biplab Kanti Sengupta, Independent Director-Member pursuant to Section 177 of the Companies Act, 2013.

Shri Manotosh Ray Chaudhuri was appointed as Chairman of the Audit Committee effective 19th August, 2011. Invitees (being entitled to attend as per relevant provisions of applicable Laws/Rules and/or when felt necessary) include the Statutory Auditors; the Internal Auditor, Chief Financial Officer & others. The Committee consists of a majority of Independent Directors. During the financial year under review, 3 meetings of the Audit Committee were held i.e. on 18-09-2020 (49th), 14-01-2021 (50th) and on 04-03-2021 (51st). The Reports of the

Committee speak of no irregularities of any type. In all the Meetings all the Members of the Committee were present.

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

However on 02-03-2021, Shri Ananda Ganguly was inducted as a member in place of shri BK Sengupta, whose term as director has expired.

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

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

- **INDEPENDENT DIRECTORS (ID) MEETING**

On 31st December 2021, 6th ID meeting took place, which was adjourned & the adjourned meeting was held on 07-01-2022 where all the members were present. The members of ID were same as Audit Committee.

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

On 21st December 2020, 3rd NRC meeting was held. NRC comprised of Shri Monotosh Ray Chaudhuri, Shri Biplab Kanti Sengupta and Shri Soumya Ray.

- **Statutory Auditors**

Lodha & Co., Chartered Accountants, Kolkata, was appointed by the Comptroller and Auditor General of India, as Statutory Auditors for 2020-21. The Comments of the Comptroller & Auditor General of India on the Accounts of the Corporation for the year ended 31.03.2021 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

- **Secretarial Auditor:**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under Subhasis Bosu & Co., Company Secretaries, had been appointed as Secretarial Auditor of the Company for the financial year 2020-21. The Secretarial Audit Report is enclosed with this Report **(Annexure 3, Page 32)**.

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

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

- **Public Deposits**

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

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

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

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

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

- **Annual Return**

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

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

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

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

- **Declaration by Independent Directors:**

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

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

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

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

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

NTTIDCO Ltd. on a turnover of Rs. 13.08 Crore made a profit of Rs. 5.94 Crore.

- **Acknowledgements**

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

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

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

For and on behalf of the Board of Directors

Kolkata | **(Debashis Sen)**
Dated, 11th April, 2023 | **Managing Director**

FORM NO.MGT-9 Annexure 1

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-03-2021

1. Registration and Other Details:

(i)	CIN	U70101WB1999SGCO89276
(ii)	Registration date	26.04.1999
(iii)	Name of the company	WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
(iv)	Category/sub-category of the company	Public Limited Company
(v)	Address of the registered office and contact details	HIDCO BHABAN, 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata-700 156. Ph. No.: (033) 2324 6037, Fax – (033) 2324 3016, Website : www.wbhidcoltd.com
(vi)	Whether listed company Yes/No	No
(vii)	Name, Address and contact details of Registrar and Transfer Agent, if any	Not Applicable

II. Principal Business Activities of the Company

All the business activities contributing 10 per cent or more of the total turnover of the company shall be stated:-

Sl. No.	Name and description of main products/services	NIC Code of the product/service	% to total turnover of the company
1.	To develop land procured by LA Dept. of State Govt. by way of land filling and creation of all Infrastructural facilities for New Town Kolkata to make it a Smart and Modern City.	N.A.	100%
2.	–	–	–
3.	–	–	–

III. Particulars of the Holding, Subsidiary and Associate Companies

Sl. no.	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
	New Town Telecom Infrastructure Development Co. Ltd., CD-6&7,04-2222, MAR(SE), 1st & 2nd Floor, Action Area-IC, New Town, Rajarhat, Kolkata-700 156. Email: nttidco@gmail.com, FAX – (033) 2324 2512.	U45204WB2006S5GCI09325	Subsidiary	51%	2 (87) of the Companies Act, 2013

IV. SHARE HOLDING PATTERN (Equity Share Capital Break-up as percentage of Total Equity)

(i) Category-wise Share holding

Category of shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Promoters									
Indian									
Individual/HUF									
Central Govt.									
(c) State Govt.(s)	X	√	25,80,000 Equity Shares	99.37%	X	√	25,80,000	99.37%	0 %
(d) Bodies Corp. (State Govt. Bodies)	X	√	16,500	0.63%	X	√	16,500	0.63%	0 %
Bank/FI									
Any Other...									
Sub-total (A)(1) :	–	–	25,96,500	100%	–	–	25,96,500	100%	0 %
Foreign									
NRIs – Individuals									
Other- Individuals									
Bodies Corp.									
Banks/FI									
Any Other...									
Sub total(A)(2):-	N I L					NIL			
Shareholding of Promoter (A)=(A)(1)+(A) (2)									
Public Share-holding	–		–		–	–	–	–	–
1. Institutions									
(a) Mutual Funds									
(b) Banks/FI									
(c) Central Govt.									
(d) State Govt.(s)	NOT APPLICABLE								
(e) Venture Capital Funds									
Insurance Companies									

Category of shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
FIIs									
Foreign Venture Capital Funds									
Others (specify)									
Sub-total(B)(1)									
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian		NOT APPLICABLE							
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh									
(c) Others (specify)									
Sub-total (B)(2):									
Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs &ADRs		NOT APPLICABLE							
Grand Total (A+B+C)	X	√	25,96,500	100%	X	√	25,96,500	100%	30

(ii) Shareholding of promoters

Sl. No.	Shareholder's name	Shareholding at the beginning of the year			Shareholding at the end of the year			% Change
		No. of shares	% of total shares of the company	% of shares pledged/ encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledge/ encumbered to total shares	In share-holding during the year
1	Govt. of West Bengal	25,80,000 Equity shares	99.37%	Nil	25,80,000	99.37%	Nil	0 %
2	Bodies Corporate (State Govt. Bodies)	16,500	0.63%	Nil	1 6,500	0.63%	Nil	0 %
3		–	–	–	–	–	–	–
	Total	25,96,500	100%		25,96,500	100%		0 %

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

Sl. No.	Shareholder's name	Shareholding at the beginning of the year		Cumulative shareholding during the year	
	Govt. of West Bengal	No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	25,96,500	99.37 %	–	–
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g., allotment/transfer/bonus/sweat equity, etc.):	0	0.00 %	–	–
	At the end of the year	25,96,500	99.37 %	25,96,500	99.37 %

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sl. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in share-holding during the year specifying he reasons for increase/decrease (e.g., allotment/ transfer/bonus/sweat equity, etc.)	NOT APPLICABLE			
	At the end of the year (or on the date of separation, if separated during the year)				

(v) Shareholding of Directors and Key Managerial Personnel

Sl. No.		Shareholding at the beginning of the year		Cumulative shareholding during the year	
	For each of the Directors and KMPs	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year (All are Nominee Shareholders)	**Shri Debasis Sen** (CMD)-01 Share **Shri Manoj Pant** (Director)-01 share **Smt Sujata Ghosh**-01 Share **Shri Ananda Ganguly** (Director)-01 Share **Shri Sourabh Datta Gupta** (KMP)-01 Share **Shri Prosanta Datta** - 01 Share		**Shri Debasis Sen** (CMD)-01 Share **Shri Rajesh Pandey** (Director)-01 share **Smt Sujata Ghosh**-01 Share **Shri Debasish Roy** (Director)-01 Share **Shri Sourabh Datta Gupta** (KMP)-01 Share **Shri Prosanta Datta** - 01 Share	
	Date wise increase/decrease in share-holding during the year specifying reasons for increase/ decrease (e.g., allotment/ transfer/bonus/sweat equity, etc.	N.A.		N.A.	
	At the end of the year (or on the date of separation, if separated during the year)	Same as above			

V. Indebtedness

Indebtedness of the company including interest outstanding/accrued but no due for payment

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

VI. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Total amount (Rs in lakh)			
1.	Gross salary	Shri Debashis Sen (Rs.)	Shri Debasish Roy (Rs.)	Shri Ananda Ganguly	Total (Rs.)
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	22.40	7.95	1.81	32.16
	Value of perquisites under section 17(2) Income-tax Act, 1961	Nil	Nil	Nil	Nil
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock option	NA	NA	NA	Nil
3.	Sweet equity	NA	NA	NA	Nil
4.	Commission as % of profit others, specify	Nil	Nil	Nil	Nil
5.	Others, please specify	22.40	7.95	1.81	32.16
	Total (A)				
	Ceiling as per the Act	Not applicable to Govt. Company as per Notification GSR 463(E) dated 05-06-2015.			

B. *Remuneration to other Directors:*

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount (Rs in lakh)
1.	• Fee for attending Board/committee meetings	Independent Directors Shri B.K. Sengupta Shri Soumya Ray Shri Ananda Ganguly				 1.60 1.30 0.20
	• Commission	–	–	–	–	–
	• Others, please specify	–	–	–	–	–
	Total (1)	–	–	–	–	3.10

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (Rs in lakh)
2.	Other Non-Executive Directors	Shri M. Ray Chaudhuri	
	• Fees for attending Board/committee Meetings		1.00
	• Commission		–
	• Others, please specify		–
	Total (2)		1.00
	Total (B) = (1+2)		4.10
	Total Managerial Remuneration (A+B) (Remuneration of W.T.D. and other Directors)		36.26
	Overall Ceiling as per the Act	Not applicable to Government Company as per Notification GSR 463(E) dated 05-06-2015	

C. *Remuneration to Key Managerial Personnel other than MD/Manager/WTD*

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
	Monthly remuneration received by one K.M.P.	Company Secretary (Rs in lakh)	CFO (Rs in lakh)#	CFO (Rs in lakh)*	Total (Rs in lakh)
1.	Gross salary	8.01	10.07	3.57	21.65
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	–	–		–
	Value of perquisites under section 17(2) Income-tax Act, 1961				
	Profits in lieu of salary under section 17(3) Income-tax, 1961	N.A.	N.A.		N.A.
2.	Stock Option	N.A.	N.A.		N.A.
3.	Sweat Equity	N.A.	N.A.		N.A.
4.	Commission - As % of profit - Other, please specify	N.A.	N.A.		N.A.
5.	Others, please specify	N.A.	N.A.		N.A.
	Total	8.01	10.07	3.57	21.65

Shri P Dutta.

* Shri A Biswas was appointed during the year

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Kolkata
Dated, 11th April, 2023

(Debashis Sen)
Managing Director

ANNUXURE 2

Corporate Social Responsibility Activities

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

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

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

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

c) Promotion of intangible heritage like traditional art & culture

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

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

II. Financial Details of CSR Program in the Year 2020-21 is as follows:-

Particulars	Rs.
Average Net Profit of the Company of preceding 3 (Three) Financial years	13,36,49,264
Prescribed CSR Expenditure (2% of the average Net Profit of preceding 3 (Three) financial years)	27,72,985

III. Details of CSR Expenditure during the financial year 2019-20:

Particulars	Rs.
Amount spent	3,50,83,692
Amount remained unspent against the sanctioned scheme:	NIL

IV. Responsibility Statement:

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

Place: KOLKATA

Date: 11th April, 2023

Sd/-

(**Debashis Sen**)

Managing Director

ANNUXURE 3

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

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

To,

The Members,

West Bengal Housing Infrastructure Development Corporation Limited

CIN: U70101WB1999SGC089276

"HIDCO BHABAN", 3rd Rotary New Town,

Kolkata- 700 156

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021,** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on **31stMarch, 2021** according to the provisions of:

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

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

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

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

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

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

It was observed that:

(i) Total amount required to be spent by the Company on Corporate Social Responsibility Activities(CSR) was Rs. 26,72,985/- . The Company had incurred an expenditure of Rs. 3.51 Crore on CSR during the year under review.

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

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

We further report that

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

(ii) Adequate notice of the Meeting was given to all directors. Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the company has complied with the provisions of section 173 of the Companies Act, 2013. Majority decision is carried through while members' views are captured and recorded as part of the minutes.

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

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

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

Management representation letter also have substantiated to prepare this report.

For Subhasis Bosu & Co.

Company Secretaries

(A Peer Reviewed Firm)

CS Subhasis Bosu

Proprietor

FCS No.:7277, C P No.:11469
UDIN: F007277E000252049

Place: KOLKATA
Date: 4th day of May, 2023

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

Annexure A

To,

The Members

West Bengal Housing Infrastructure Development Corporation Limited

CIN: U70101WB1999SGC089276

"HIDCO BHABAN", 3rd Rotary New Town,

Kolkata- 700 156

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

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

For Subhasis Bosu & Co.

Company Secretaries

(A Peer Reviewed Firm)

CS Subhasis Bosu

Proprietor

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

UDIN: F007277E000252049

Place: KOLKATA

Date: 4th day of May, 2023

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Audit of Standalone Financial Statements

Qualified Opinion

We have audited the Standalone financial statements of **M/S West Bengal Housing Infrastructure Development Corporation Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and Notes to the Standalone Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year then ended on that date (hereinafter referred to as "Standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its losses, Total Comprehensive Income, Changes in Equity profit and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

1. Attention is drawn to the following observations and/or Notes to the standalone financial statement:

a) Note No. 2.17(ii), in terms of which Revenue from sale/lease of land/flats is required to be recognized when significant risk and reward is transferred to the Buyer. However, as per the practice currently followed, such revenue has been recognized progressively in proportion to the cost incurred till 31st March,2021 including for development etc. for such land and the total proposed cost of developing the 'Rajarhat Township Project' (project) as estimated to be Rs. 5,19,440.00 lakhs by WEBCON Consulting Organization Limited vide there report on unit land cost for 'Rajarhat Township Project' dated August 2012. Consequently, the remaining sale proceeds amounting to Rs. 79,630.76 Lakhs as on 31st March 2021 in this respect has been carried forward and included under advance received against sale of Land (Note No. 23). Further, the costs of the project as charged out against the revenue on year-to-year basis has been estimated to be in proportion to the area of land sold/leased against the total disposable area available in this regard and Rs. 15,100.91 Lakhs has been carried forward as Project cost of work in progress as on 31.03.2021 (Note No. 13). The practice adopted and amount estimated for recognition of revenue and cost there against even though followed consistently, considering that the project over the period both in terms of revenue and cost have advanced significantly and also that the overall cost for completion of the same was estimated as back as in the year 2011-2012, is required to be reviewed with respect to the performance obligation pending against proceeds for sale / lease of land and adjustments to be given effect to in line with the accounting policy stated in the financial statement. In the absence of necessary estimates, details etc., it is not possible to ascertain and comment on the impact thereof on revenue from operation and cost being charged out on year-to-year basis and balance amount being carried forward as advances and inventories as the case may be and its consequential impact on the loss and retained earnings of the Company.

b) Item-wise details of projects in progress amounting to Rs. 15,100.91 Lakhs and quantum of work pending and status there as on 31st March, 2021 (Note No. 13) are not available. Further, as stated in Note No. 41.9 interest income on Fixed Deposits with Bank amounting to Rs 1737.67 lakhs (31.03.2020: Rs 7287.14 Lakhs) has been adjusted against the carrying value of Project Work in Progress as on 31st March 2021. The practice even though followed consistently being not in adherence to the accepted accounting practices has resulted in understatement of carrying amount of Project Work in Progress and interest income to that extent with consequential impact to the Loss of the Company.

   In the absence of the required details, documents, we are unable to comment on the adjustments made and to be given effect to and completeness of amount of Project in progress being carried forward and its impact on the financial statements of the Company.

c) Note No. 23, 25 and 28 regarding advance of Rs.25609.47 Lakhs, Rs. 379.69 Lakhs and Rs. 3471.13 Lakhs respectively received against sale/ lease of land which is lying outstanding and unadjusted as on March 31, 2021. Further, reconciliation of application and allotment money received for sale or lease of land plots and EWS flats with adjustment on sale and/or refund made to individual applicant/allottees, correctness and completeness of the amount of Rs. 8114.02 Lakhs lying credited under "Allotment money received- Plots" under Other Current Liabilities (Note No. 28) is currently not available. In the absence of necessary information with respect to status of these amounts and sale / allotment of land etc. thereagainst, impact thereof on the Revenue from Operation and the resultant loss and retained earnings as such cannot be ascertained and commented upon by us.

d) Detailed breakup of Capital Work in Progress and those being put to use on year-to-year basis as such are not available. Property, Plant and Equipment irrespective of its year of use has been recognized as and when so identified on receipt of related information in this respect. Certain such assets which were put to use in earlier years amounting to Rs. 4531.79 Lakhs as given in Note No. 3.1 have been capitalized during the year and thereby charge on account of depreciation and loss for the year is higher by Rs 356.38 Lakhs. In absence of necessary details and system in this respect, we are unable to comment on the impact with respect to capitalization and/ or adjustments if any pending as on 31st March 2021.

e) Certain old unadjusted debit balances aggregating to Rs. 12225.54 Lakhs including Trade Receivable Rs. 5029.90 Lakhs (Note No. 8), Other Non-current Assets Rs. 1657.22 Lakhs (Note No.12) and other Current assets Rs. 5538.42 Lakhs (Note No.19) are lying unmoved and being carried forward since a considerable period of time. In the absence of necessary details and confirmations etc., the amount realizable there against and consequential impact on the loss has not been ascertained and as such cannot be commented upon by us.

f) Income on account of rent and use of premises and various facilities and activities including Tourism Park, Convention/ Amusement Centre, Museum, and others as shown under Other Operating Revenue (Note 29) and Expenses on account of these as shown under Other Expenses (Note 34) have been recognized as paid or received and amount accruable with respect to these have not been ascertained and recognized in the financial statement. Further, advance of Rs. 356.73 Lakhs (Note No. 23) received against use of facilities is lying outstanding and unadjusted as on March 31, 2021.In the absence of necessary information with respect to status of these amounts and detailed breakup of usage of properties, facilities etc. and income accruable there against, impact thereof on the Revenue from Operation and the resultant loss and retained earnings as such cannot be ascertained and commented upon by us.

g) Note No. 11.2 regarding non-current tax assets amounting to Rs. 19,898.10 Lakhs (net of provision for taxation of Rs. 13,087.75 Lakhs) relating to the financial years from 2007-2008 to 2017-2018 receivable from the Income Tax Department. Further, provision of interest penalty, Tax if any including adjustment of advance tax lying in the books for the income tax assessments/appeal proceedings has not been determined and given effect to by the Company. Matters involved are under dispute and pending before the Income Tax Authorities and recoverability thereof as such cannot be commented upon by us.

h) Note No. 22 regarding computation of deferred tax assets on losses arising on account of expenses of Rs. 324.11 Lakhs (net of Rs. 26.73 Lakhs offered for taxation) having tax impact of Rs. 94.38 Lakhs, incurred for corporate social responsibilities and excess tax amount of Rs. 193.11 Lakhs on higher income tax rate under old regime of taxation instead of at concessional rate currently available. This has resulted in an increase in deferred tax credit and profit after tax and deferred tax amount by Rs. 287.49 Lakhs.

i) Note No. 26 regarding provisions for compensation towards Delayed Delivery of plots, land losers, etc. aggregating to Rs 34,153.34 lakhs. No review of such provision has been undertaken in the current year. In the absence of such review and current status thereof, we are unable to comment upon the adequacy and appropriateness of the amount being provided for in earlier years and carried forward in the Standalone financial statements.

j) Note No. 41.1(i) regarding claims filed by land losers, which are being legally contested by the Company. The amount if any payable in this respect is presently unascertainable. However, as reported in audit report of earlier years' as per the report of CRISIL Limited (February 2015), a sum of Rs 1,32,319.00 Lakhs approximately was estimated as contingent liability related to claims of Erstwhile landowners, settlers or people affected by acquisition of land. However, in absence of any current status, report etc. in this respect, no disclosure and/or provision other than as given in para (i) above for such claims as on 31st March 2021 has been made in the standalone financials statements.

k) List/report of legal/arbitration cases filed by or against the company along with status thereof has not been provided to us. As such we are unable to ascertain and comment on the impact thereof.

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

m) Note No. 41.10 regarding non-adjustment of Fixed Deposits of Rs. 335.00 Lakhs lying matured at the end of the year and non-recognition / determination of interest income thereagainst resulting in understatement of interest income and Bank Balance the amount of which in absence of necessary details could not be ascertained and overstatement of amount of Fixed Deposits to that extent.

n) Non availability of confirmation and reconciliation with respect to certain debit and credit balances including Trade Receivable, Loans and Advances, Bank Balances including Fixed Deposits, Unsecured loan to related party, Other Current Liabilities, Trade Payables and thereby consequential adjustments and impact thereof, if any, cannot be commented upon by us.

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

   i. Expenses incurred by the Company for Investment Properties and certain facilities and activities undertaken as given in Note No. 34 and Income thereagainst as given in Note 29 have been accounted for on functional basis, as against under natural heads of account.

   ii. Balances of Fixed Deposits with Bank having maturity period of more than three months from date of investments have been shown under Cash and Cash Equivalents instead of under other Bank Balances.

   iii. Interest accrued on Fixed Deposits with Bank has been shown under Other Current Assets instead of under Financial Assets.

   iv. Liability for Capital Goods has been shown under Trade Payable (Note No. 24) instead of Other Financial Liabilities (Note 25).

   v. Certain Security Deposits with various agencies and departments have been shown under Other Non-Current Assets (Note No. 12) instead of Other Non-Current Financial Assets (Note No. 10).

   vi. Inventories of Restaurant and Stationaries has been shown under Other Current Assets (Note No. 19) instead of Inventories.

   vii. Income from Space Hire, Additional Premium for use of Additional FAR, Development Charges under Miscellaneous Income (Note No. 30) instead of Other Operating Revenue under Revenue from Operation (Note No. 29).

   viii. Amount due to Micro, Small and Medium Enterprises under the “Micro, Small & Medium Enterprise Development Act (2006)” (Note No. 24.1 and 25.3) have not been ascertained and disclosed separately.

   ix. Advance received against sale of land have been shown under Other Financial Liability (Note No. 25) instead of under Non-Financial liability (Note No. 28).

   x. Amount in respect of certain Related party transactions and disclosures (Note 41.19) thereof have not been ascertained.

p) Rs 1,803.75 lakhs and Rs 35.31 lakhs as Undisbursed/stale cheque and Bank Suspense respectively are lying unadjusted under Trade Payables (Note 24) as at the end of the year. Adjustments required in this respect are currently not ascertainable.

We further report that the impact of the above items as reported by us and overall impact thereof as such cannot be commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

1. In terms of Notification dated 9th January 2019 issued by Government of West Bengal, Fund of Rs.80400.00 Lakhs has been deposited with Non Interest Bearing Deposit Account (Treasury Account) of Government of West Bengal and included in Bank Account Balances (Current and Treasury Account) under Cash and Cash Equivalent (Note No. 15.1). This being related party transaction and considering that the said amount has been kept deposited in a non-interest bearing treasury account, although in terms of the Board Resolution and also as per the general terms of deposit with Bank etc., the same is required to be Interest bearing and no interest income against the same has been recognized in the books of account, on prima facie basis the transaction does not appear to be meeting the criteria for Arm's length principle. However, in the absence of the necessary explanation and cost benefit analysis, it is not possible to comment on the same and compliances in this respect.

2. As explained to us, the Company is involved as 'Depositor' in different development projects on behalf of the State Government and its departments based on notifications received therefrom. Various work/service orders are placed by the Company and the payments process is also initiated by the Company relating to execution of these projects. Payments are generally made out of the fund allocated in this respect by the State Government/agencies/departments.

   Fund received receivables, advance payment made to vendors, liability for fund received/ payable to vendors are adjusted after approval of utilization certificate by the competent authority of related department of state government/agency. As such, various balances of assets and liabilities as on 31st March 2021 are inclusive of same.

   Details in this respect are as given below (to the extent identified by us)

Note	Particulars	Rs. in Lakhs
18	Other Financial Assets	2768.12
23	Non-Current Liability	45091.81

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

3. As reported in earlier years' audit report the quantity of opening salable land as on 01 April 2017 and closing figure as on 31st March 2017 stood at 85,714 cottah and 1,19,213 cottah respectively. Further, the salable land as on 31st March 2019 was 76,823.59 cottah as per accounts, whereas as per survey (physical verification) done as on 22 July 2019, the quantity of vacant salable land was 46,249.86 cottah. Such land as per book of accounts as on 31st March 2021 is 74104.38 cottah. Plot wise reconciliation of land both salable and non-salable, year wise adjustments there against on account of sale, purchase, reclassification, capitalization or otherwise and resultant closing balance as such are not available.
4. The Company has changed the class of Land for different purposes after acquisition since inception. However, as required in terms of provisions of the West Bengal Land Reforms Act, 1955, the present class of Land in Government record through conversion process have not been altered. We understand the company is in the process of mutation of land acquired or purchased by them with the Land & Land Reforms department. The fact and the liability in this respect including mutation and/or development charges has neither been disclosed nor accounted for in the books of accounts.
5. During the year the company has migrated from the accounting software Tally to SAP ERP. Data input and use of SAP system has been commenced with effect from 1st January 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP. Updation in SAP software is still under progress and training to the users is being provided on a continuous basis. Updation of system and reconciliation of balances etc., and accounting details ensuring the completeness of the transactions which inter alia includes ageing analysis, nature wise recording of transactions, required description etc., are under implementation and pending stabilization in due course of time. Impact in this respect are currently not ascertainable.
6. The Government of West Bengal vide G.O. No. 1093 – F(Y) dated 21.02.2017 has decided to restructure the PSUs / Corporation. The Company started the process of Merger of its own Joint Venture Company i.e., New Town Telecom Infrastructure Development Company Limited (M/s NTTIDCO) in earlier years as stated in Note No. 7.2 is under progress.

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

Other Matters

The comparative financial information on of the Company for the year ended 31st March 2020 included in these Ind AS standalone financial statements, are based on the standalone financial statements for the year ended 31st March 2020 audited by predecessor auditor, J Jain & Company, whose report for the year ended 31st March 2020 dated 26th March 2021 expressed qualified opinion on those standalone financial statements. Reliance has been placed by us on the said standalone financial statements and the report issued thereupon for the purpose of these standalone financial statements and the report issued by us.

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

Information Other than the Standalone financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to

Board's Report but does not include standalone financial statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Management's Responsibility for the Standalone financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records , relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

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

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

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

a) Except as given in the Basis for Qualified Opinion paragraph and para (i) of Annexure A to the Auditors' Report, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, subject to the matter described in the Basis for Qualified opinion paragraph above, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) Except as given in the Basis for Qualified Opinion paragraph, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) Except for the matter described in the Basis for Qualified Opinion paragraph especially as stated in para 1 (a), (b) ,(d) , (l), (m) and (o) above, the aforesaid standalone financial statements comply with the Accounting Standards under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015;

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

f) In terms of Notification no. G.S.R 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;

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

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

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

   a) Due to the possible effects of the matter described in para 1 (j) and (k) of the Basis for Qualified Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

c) There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

III. As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.

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

General Directions under section 143(5) of the Companies Act, 2013

	Directions/Sub-direction u/s 145(5) of the Act for the year 2020-2021		Auditors' Reply on the action taken on the directions
I.	Whether the company has system in place to process all the accounting transaction through IT system? If yes, the implication of the processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.		According to the information and explanations given to us and based on our audit, all accounting transactions have been accounted for in Tally, accounting software, till 31.12.2020. Thereafter, with effect from 01.01.2021, the company migrated to SAP ERP. Data input and use of SAP system has been commenced with effect from 1st January, 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP. Updation in SAP software is still under progress and training to the users etc., is yet to be completed. Updation of system and reconciliation of balances etc., and accounting details ensuring the completeness of the transactions which inter alia includes ageing analysis, nature wise recording of transactions, required description etc., were under implementation. Yearend standalone Financial Statements are compiled offline in an excel spreadsheet based on balances and transactions generated from the system. Instances of delayed accounting of transactions irrespective of their year of occurrence, non-availability of details, non-reconciliations of transactions and balances

			pertaining to various financial statement areas and non-recognition of various income and expenses on accrual basis have been noted by us. (Refer point numbers 1(b) to (f) and (p) under Basis for Qualified Opinion paragraph of the report.)
II.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/ interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated. Whether such cases are properly accounted for?		According to information and explanations given to us and based on our audit, there is no loan/debt taken by the company.
III.	Whether funds received/ receivable for specific schemes from central/ state government or its agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.		According to information and explanations given to us and as represented to us by the management, the Company has not received any funds for specific schemes from Central/ State government or its agencies during the year.

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

PLACE: KOLKATA **Boman R. Parakh**
DATE: 11th April, 2023 **Partner**

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

The Statement referred to in paragraph (I) with the heading 'Report on other legal and regulatory requirements' of our Report of even date to the members of M/S West Bengal Housing Infrastructure Development Corporation Limited on the Standalone financial statements of the Company for the year ended March 31, 2021, we report that:

i) a. As explained, proper updated records to show full particulars including quantitative details and situation of its fixed assets as explained are maintained, However the same has not been provided to us for verification;

b. According to the information and explanations given to us, during the year, fixed assets have not been physically verified by the management and as such the discrepancies being not ascertained could not be commented upon by us;

c. Title deeds of land have not been provided to us for verification. However, as represented by the management, all the lands were originally acquired by the Government of West Bengal under Land Acquisition Act 1894 from WBHIDCO' own fund. Thereafter, these lands have been transferred to WBHIDCO for development of New Town Rajarhat vide Various notifications being issued by WB Housing Department from time to time. As further explained, the company by virtue of such transfer has acquired de jure right to sell or otherwise dispose off the land.

ii) The Company is engaged in Project for Township Development which includes land development and sale/leasing of land and EWS Flats. As informed by the management inventory includes land and EWS Flats, expenditure incurred for development under various project in progress and some EWS building and thereby no physical verification as such was conducted by the management.

iii) According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has granted a loan amounting to Rs. 25.00 lakhs to its Joint Venture company covered in the register maintained under section 189 of Companies Act 2013("The Act')

a. In our opinion, the term and condition on which such loan had been granted were not, prima facie, prejudicial to the interest of the company;

b. In the case of such loan granted the borrower has generally been regular in the payment of the principal and interest as stipulated;

c. There is no overdue amount for more than ninety days in respect of such loans.

iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v) The Company has not accepted any deposits. Consequently, the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, are not applicable to the Company.

vi) As explained by the management, maintenance of cost record has not been introduced in case of the company since there is no specific order from the Ministry in this respect, although the same has been prescribed for companies undertaking development of residential, commercial, or industrial estate ie development of township, residential units, commercial complex, office blocks etc.

vii) a. According to the information and explanations given to us, during the year, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Services Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues as applicable to it. However, according to the information and explanations given to us, there is no undisputed amounts payable in respect of these which were in arrears as on March 31, 2021, for a period of more than six months from the date they became payable;

b. According to the information and explanation given to us except stated below, no undisputed statutory dues were in arrears as at 31st March 2021 for a period of more than six months from the date they became payable as under except for a sum of Rs. 89.31 lakhs under Income tax relevant to various previous year;

According to the information and explanation given to us, there is no amounts payable in respect of income tax [except as stated below and in Note No 41.1 (iii) of standalone financial statements] or sales tax or custom duty of excise duty or value added tax which have not been deposited on account of any disputes.

Name of the statue	Nature of dues	Rupees in Lakhs	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	5,662	F.Y. 2011 - 2012 to 2014 - 2015	Appeal Pending before ITAT, Kolkata
Income Tax Act, 1961	Income Tax	3,519	F.Y. 2016 – 2017	Appeal Pending before ITAT, Kolkata
Income Tax Act, 1961	Income Tax	2,330	F.Y. 2017-2018	Appeal Pending before ITAT, Kolkata

viii) In our opinion and according to the information and explanation given to us, the company has not availed any loans from financial institutions or banks or government and has not issued any debentures. Accordingly, Clause 3(viii) of the Order is not applicable to the Company.

ix) In our opinion and according to the information and explanation given to us, the company did not raise any money by way of an initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, Clause (ix) of the Order is not applicable.

x) Considering the matters described in the Basis for Qualified Opinion paragraph especially under para 1 (b) to (e), (n) and (p) of the Basis for Qualified Opinion paragraph and para (1) and (2) of Emphasis of Matter paragraph, we are unable to comment whether there is any incidence of material fraud during the year by the Company or on the Company by the officers and employees. However, we have not been informed of any such cases by the management.

xi) In terms of Notification no. G.S.R 463(E) dt.05-06-2015 issued by the Ministry of Corporate Affairs, the provision of section 197 of the companies Act ,2013 relating to managerial remuneration are not applicable to the company.

xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.

xiii) According to the information and explanations given to us and based on our examination of the records of the Company transactions, in absence of relevant details, we are unable to comment on the compliances in respect of related party transactions as required in terms of sections 177 and 188 of the Act where applicable. Necessary disclosures of such transactions and balances thereof as required in terms of the Indian accounting standards have not been made in the Standalone financial statements.

xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, paragraph 3(xiv) of the Order is not applicable.

xv) According to the information and explanations given to us and to the extent records and details verified by us, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable.

xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

PLACE: KOLKATA
DATE: 11th April, 2023

Boman R. Parakh
Partner
Membership No: 053400
UDIN: 23053400BGSCMD1660

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (II)(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to the Standalone financial statements of M/S West Bengal Housing Infrastructure Development Corporation Limited ("the Company") as at March 31, 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to standalone financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Standalone financial statements

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

Qualified Opinion

According to the information and explanations given to us and based on our audit in our opinion, the following material weakness have been identified in the company's internal financial controls with reference to standalone financial statements at 31st March, 2021:

i. Bank reconciliation statements on a monthly basis have not been prepared.

ii. Details of tickets sold and revenue realized and those recoverable if any in respect of various operating revenues generating assets held by the company have not been prepared.

iii. Details ensuring the completeness with respect to recognition of incomes and expenses and the amount accruable with respect to these at the yearend were not available. Real time Accounting and reconciliation to provide more accuracy considering the volume of transactions pertaining to various assets of public interest including Tourism Park, Convention/ Amusement Centre, Museum and others as shown under Other Operating Revenue (Note 29) and Expenses on account of these as shown under Other Expenses (Note 34) were not available.

iv. Review and reassessment of estimation of material provisions including that of provisions of Rs. 34,153.34 Lakhs. made for compensation towards delayed delivery of plots, land losers , etc. (Note 26) have not been carried out.

v. Control with respect to order placed for depository work and payment made there against, obtaining of utilization certification and submission thereof for payment or adjustment need to be strengthened (Refer para 2 of Emphasis of Matter paragraph of the Auditors' Report).

vi. There are various Lease Agreements which are neither executed nor renewed with vendors/tenants at various locations of Public interest under WBHIDCO Limited as on 31.03.2021.

vii. System of maintaining and availability of primary documents pertaining to the transactions including recording with narrations, vouchers and invoices receipts, completion certificate, purchase orders, quotations, etc., are required to be strengthened to ensure the completeness vis-à-vis measurement and disclosure in the Financial Statements (Refer 1(b) and (d) of Basis for Qualified Opinion paragraph).

viii. Deposit of Company's fund to the Non Interest Bearing Deposit Account (Treasury Account) amounting to Rs. 80400.00 Lakhs (Note 15.1) with Government of West Bengal although the same in terms of the Board Resolution and also as per the general terms of deposit etc., is required to be Interest bearing.

ix. Property, Plant and Equipment have been capitalized on receipt of intimation from respective departments irrespective of the year of use (Note 3.1).

x. Necessary plot wise reconciliation of total land both salable and non-salable, year wise adjustments there against on account of sale/lease, purchase, reclassification, capitalization or otherwise and resultant closing balance has not been carried out regularly (Refer para 3 of Emphasis of Matter paragraph of the Auditors' Report).

xi. Detailed item wise projects in progress and quantum of work to be done and status there of as such are not available (Refer 1(b) of Basis for Qualified Opinion paragraph).

xii. Details of status of advances received against sale/lease of land and use of facilities and reconciliation thereof for ensuring the completeness of income to be recognized thereagainst have not been carried out and made available (Refer 1(f) of Basis for Qualified Opinion paragraph).

xiii. Reconciliation of application and allotment money received for sale or lease of land plots and EWS flats with adjustment on sale and/or refund made to individual applicant/ allottees, for ensuring the correctness of the amount and completeness thereof have not been done (Refer 1(c) of Basis for Qualified Opinion paragraph).

xiv. Certain old debit and credit balances being carried forward are lying unmoved and unadjusted since a considerable period of time (Refer 1(e) of Basis for Qualified Opinion paragraph).

xv. There is no system of balance confirmation, reconciliation, and consequential adjustment with respect to certain debit and credit balances including Trade Receivable, Loans and Advances, Bank Balances including Fixed Deposits with them, Unsecured loan to related party, Other Current Liabilities, Trade Payables (Refer 1(n) of Basis for Qualified Opinion paragraph).

xvi. Classification/disclosures in the financial statements in certain cases as mentioned in para 1(o) of the Basis of Qualified Opinion paragraph above as required in terms of Schedule III of the Companies Act, 2013 and applicable Indian Accounting Standard have not been made.

xvii. During the year the company has migrated from the accounting software Tally to SAP ERP. Data input and use of SAP system has been commenced with effect from 1st January 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP (Note 41.14). Updation in SAP software is still under progress and training to the users are being provided on continuous basis. Updation of system and reconciliation of balances etc., and accounting details ensuring the completeness of the transactions which inter alia includes ageing analysis, nature wise recording of transactions, required description etc., were under implementation at the yearend pending stabilization in due course of time.

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to standalone financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

PLACE: KOLKATA
DATE: 11th April, 2023

Boman R. Parakh
Partner
Membership No: 053400
UDIN: 23053400BGSCMD1660

Balance Sheet
as at 31 March 2021

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Statement of Profit and Loss
for the year ended, 31 March, 2021

Balance Sheet as at 31 March 2021

(All amounts in INR lacs, unless otherwise stated)

Particulars	Note No	As at 31st March, 2021		As at 31st March, 2020	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	3		68,945.90		69,048.67
(b) Capital Work in Progress	4		1,292.73		2,727.64
(c) Investment Property	5		2,908.50		2,877.39
(d) Intangible Assets	6		423.32		3.12
(e) Intangible Assets Under Development	6A		380.12		-
(f) Financial Assets					
(i) Investments	7	79.78		66.65	
(ii) Trade Receivables	8	5,113.93		5,064.96	
(iii) Loans	9	-		25.00	
(iv) Other Financial Assets	10	52.19	5,245.90	52.19	5,208.81
(g) Non Current Tax Assets (Net)	11		20,958.40		20,702.07
(h) Deferred Tax Assets (Net)	22		1,422.92		-
(i) Other Non Current Assets	12		2,019.65		1,992.36
Total Non Current Assets			**1,03,597.44**		**1,02,560.05**
Current Assets					
(a) Project Cost of Work in progress	13		15,100.91		19,064.54
(b) Financial Assets					
(i) Trade Receivables	14	3,554.05		2,963.09	
(ii) Cash and Cash Equivalents	15	90,731.21		12,618.90	
(iii) Other Bank Balances	16	25,465.96		1,03,555.82	
(iv) Loans	17	25.00		125.00	
(v) Other Financial Assets	18	3,598.69	1,23,374.91	5,700.44	1,24,963.25
(c) Other Current Assets	19		17,709.77		15,843.92
Total Current Assets			**1,56,185.59**		**1,59,871.71**
Total Assets			**2,59,783.03**		**2,62,431.76**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	20		25,965.00		25,965.00
(b) Other Equity	21		15,083.35		19,384.93
Total Equity			**41,048.35**		**45,349.93**
Liabilities					
Non-Current Liabilities					
(a) Deferred Tax Liabilities (Net)	22		-		339.56
(b) Other Non Current Liabilities	23		1,51,787.37		1,53,876.73
Total Non Current Liabilities			**1,51,787.37**		**1,54,216.29**

Particulars	Note No	As at 31st March, 2021		As at 31st March, 2020	
Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payables	24				
- Total Outstanding Dues to Micro and Small Enterprises		-		-	
- Total Outstanding Dues to Creditors Other Than Micro xxx Small Enterprises		3,294.46		3,344.69	
(ii) Other Financial Liabilities	25	8,685.96	11,980.42	7,304.72	10,649.41
(b) Provisions	26		34,153.34		34,341.08
(c) Current Tax Liabilities (Net)	27		89.31		89.31
(d) Other Current Liabilities	28		20,724.24		17,785.75
Total Current Liabilities			**66,947.31**		**62,865.54**
Total Liabilities			**2,18,734.68**		**2,17,081.83**
Total Equity And Liabilities			**2,59,783.03**		**2,62,431.76**

Accompanying Notes on Financial Statements 1-41

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

In terms of our report of even date
For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.- 301051E

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

DEBASHIS SEN
Managing Director
DIN 02777978

DEBASISH ROY
Director
DIN 08880038

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 11th Apr, 2023

Statement of Profit and Loss for the year ended, 31 March, 2021

(All amounts in INR lacs, unless otherwise stated)

Sl. No.	Particulars	Note No.	For the Year Ended March 31st, 2021	For the Year Ended March 31st, 2020
	Income:			
I.	Revenue from Operations	29	10,170.03	25,761.73
II.	Other Income	30	4,490.32	3,407.62
III.	**Total Income (I+II)**		**14,660.35**	**29,169.35**
IV.	**Expenses:**			
	Cost of Land and Economic Weaker Section (EWS) Flats		3,242.24	7,121.11
	Employee Benefit Expenses	31	1,282.97	1,203.55
	Finance Costs	32	1.19	3.94
	Depreciation and Amortization Expenses	33	8,282.13	8,752.48
	Other Expenses	34	7,915.88	9,033.91
	Total Expenses (IV)		**20,724.41**	**26,114.98**
V.	**Profit / (Loss) before Tax (III-IV)**		**(6,064.06)**	**3,054.37**
VI.	**Tax Expense**			
	Current Tax	35	-	1,051.65
	Deferred Tax- Charge/(Credit)	22	(1,762.48)	(540.72)
VII.	**Profit/(Loss) for the year (V-VI)**		**(4,301.58)**	**2,543.44**
VIII.	**Other Comprehensive Income**			
	-Remeasurement of Post Employment Defined Benefit Plan		-	-
	-Income Tax relating to these Items		-	-
	Other Comprehensive Income (net of tax)		**-**	**-**
IX.	**Total Comprehensive Income for the year comprising Profit/(Loss) and other comprehensive income for the year (VII+VIII)**		**(4,301.58)**	**2,543.44**
X.	**Earnings per equity share (par value Rs. 1000/- each):**	37		
	(a) Basic (Rs.)		(165.67)	97.96
	(b) Diluted (Rs.)		(165.67)	97.96

Accompanying Notes on Financial Statements 1-41

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

In terms of our report of even date
For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.- 301051E

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

DEBASHIS SEN
Managing Director
DIN 02777978

DEBASISH ROY
Director
DIN 08880038

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 11th Apr, 2023

Cash Flow Statement for the Year Ended 31 March, 2021

(All amounts in INR lacs, unless otherwise stated)

Particulars	Current Year 2020-21	Previous Year 2019-20
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(6,064.06)	3,054.37
Adjustments for:-		
- Depreciation	8,282.13	8,752.48
- Interest and Other Income	(22.66)	(15.73)
- Profit on Sale of Property, Plant & Equipment	-	(2.03)
- Gain on fair value of Shares of New Town Green Smart City Corporation Limited (NTGSCCL)	(13.13)	(2.09)
- Interest on lease rentals	(712.06)	(588.23)
Operating Profit Before Working Capital Changes	1,470.22	11,198.77
Adjustments :-		
Project Work In Progress	3,963.63	7,839.98
Other Financial Assets	2,101.75	(3,822.81)
Trade Receivables	(639.93)	858.04
Loans	125.00	850.82
Other Assets	(1,893.14)	1,579.66
Trade Payable	(50.23)	(1,626.48)
Other Financial Liabilities	1,381.24	528.00
Other Liabilities and Provisions	661.42	20,303.36
Cash Generated From Operation	**7,119.96**	**37,709.33**
Direct Tax Paid	(256.34)	(3,185.59)
Cash Flows From Operating Activities	6,863.62	34,523.74
Net Cash Generated/(Utilized) from Operating Activities	**6,863.62**	**34,523.74**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition in Property, Plant and Equipment	(7,952.71)	(5,021.61)
Additions in Investment Property	(256.46)	(196.70)
Additions in Intangible Assets	(421.51)	-
Additions in Intangible Assets Under Development	(380.12)	-
Other Bank Balances (Deposits/Maturity)	78,089.86	(23,952.63)
Sale of Property, Plant and Equipment	-	2.97
Profit on Sale of Property, Plant and Equipment	-	2.03
(Increase)/Decrease in Capital Work in Progress	1,434.91	(272.52)
Interest and Other Income	22.66	15.73
Interest on lease rentals	712.06	588.23
Net Cash Generated/(Utilized) from Investing Activities	**71,248.69**	**(28,834.49)**

Particulars	Current Year 2020-21	Previous Year 2019-20
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Cash Generated/(Utilized) from Financing Activities	-	-
Net increase in Cash and Cash Equivalents (A+B+C)	78,112.31	5,689.26
Opening Cash and Cash Equivalents (Refer Note No. 15)	12,618.90	6,929.64
Closing Cash and Cash Equivalents (Refer Note No. 15)	**90,731.21**	**12,618.90**

Accompanying Notes on Financial Statements 1-41

The above statement of Standalone Cash Flow shall be read in conjunction with the accompanying notes.

In terms of our report of even date
For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.- 301051E

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

DEBASHIS SEN
Managing Director
DIN 02777978

DEBASISH ROY
Director
DIN 08880038

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 11th Apr, 2023

Statement of Changes in Equity for the year ended 31 March 2021

A. Equity Share Capital

Particulars	Note	Amount
As At 01st April 2019		25,965.00
Changes in Equity Share Capital	20	-
As At 31st March 2020		25,965.00
Changes in Equity Share Capital		-
As At 31st March 2021		25,965.00

B. Other Equity

Particulars	Note	Reserve and Surplus		Total Other Equity
		Capital Reserve	Retained Earnings	
As at 01st April 2019		**979.44**	**15,862.05**	**16,841.49**
Profit/(Loss) for the year		-	2,543.44	2,543.44
Other Comprehensive Income net of tax		-	-	-
As at 31st March 2020	21	**979.44**	**18,405.49**	**19,384.93**
Profit/(Loss) for the year		-	(4,301.58)	(4,301.58)
Other Comprehensive Income net of tax		-	-	-
As at 31st March 2021	21	**979.44**	**14,103.91**	**15,083.35**

Refer Note 21 for nature and purpose of Reserves.

Accompanying Notes on Financial Statements 1-41

The above statement of standalone changes in equity shall be read in conjunction with the accompanying notes.

In terms of our report of even date
For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.- 301051E

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

DEBASHIS SEN
Managing Director
DIN 02777978

DEBASISH ROY
Director
DIN 08880038

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 11th April, 2023

Notes to the Standalone financial statements

for the year ended 31 March 2021

1 Company background

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

The financial statements for the year ended March 31,2021 were approved for issue by the Board of Directors of the company on 11th April, 2023 and are subject to the adoption by the Shareholders in the ensuing Annual General Meeting.

2 Statement of Compliance and Recent Accounting Pronouncements

2.1 Statement of Compliance

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

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

Recent Pronouncements

2.2 Application of New and Revised Standards

Effective April 01, 2020, there were certain amendments in Indian Accounting Standards (Ind AS) vide Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments', Ind AS 116 'Leases'.

Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 10, Ind AS 34 and Ind AS 37

Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to hedging relationship directly affected by Interest Rate Benchmark reforms. The amendment among other things requires an entity to assume that Interest Rate Benchmark on which hedged cash flows are based is not altered as a result of Interest Rate Benchmark reforms.

Ind AS 116 dealing with 'Leases' permitted lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications

Revision in these standards did not have any material impact on the profit/loss and earning per share for the year.

2.3 Proposed amendments to Indian Accounting Standards (Ind AS)

On June 18, 2021, Ministry of Corporate Affairs ("MCA") has issued Companies (Indian Accounting Standards) Amendment Rules, 2021 notifying amendments to certain existing Ind AS. These amendments have been made effective from the date of publication in the Official Gazette i.e. on 18th June, 2021. Certain such Ind AS which are relevant to companies operations includes IND AS- 101 " First-time Adoption of Indian Accounting Standards ", IND AS-107 "Financial Instruments: Disclosures", IND AS-109 "Financial Instruments",, IND AS-115 "Revenue from Contracts with Customers", IND AS-116 "Leases", IND AS-1 "Presentation of Financial Statements", IND AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors", IND AS-12 "Income Taxes", IND AS-16 "Property, Plant and Equipment", IND AS-37 "Provisions, Contingent Liabilities and Contingent Assets", and IND AS-38, "Intangible Assets" .

Even though the company will evaluate the impact of the above, none of these amendments as such are vital in nature and as are not likely to have any material impact on the financial statements of the company. There are other amendments in various others Ind AS which have not been listed hereinabove since these are not relevant to the company.

Significant accounting policies

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

2.4 Basis of Preparation

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

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

(iii) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

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

b) held primarily for the purpose of trading,

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

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

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

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

All other liabilities are classified as non-current.

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

(iv) Rounding of amounts

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

2.5 Property, Plant and Equipment

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

Transition to Ind AS

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

Depreciation method, estimated useful lives and residual values

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

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

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

2.6 Intangible assets

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

Computer software

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

Amortisation method and period

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

Transition to Ind AS

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

2.7 Investment properties

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

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

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

Transition to Ind AS

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

2.8 Inventories

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

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

2.9 Impairment of non-financial assets

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

2.10 Leases

Company as a lessee

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

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

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

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

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

Company as a lessor

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

2.11 Financial Instruments - Financial assets and financial liabilities

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

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

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

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

(i) Cash and cash equivalents

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

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

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

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

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

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

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

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

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

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

(vi) Impairment of financial assets

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

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

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

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

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

(vii) Derecognition of financial instruments

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

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

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

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

2.12 Offsetting financial instruments

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

2.13 Trade receivables

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

2.14 Cash and cash equivalents

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

2.15 Trade payables

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

2.16 Borrowings

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

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

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

2.17 Revenue recognition

Revenue from Operations

(i) Revenue from long term leases

The Company leases land and flats on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Significant risk and reward is considered to be transferred to the buyer only when the sale deed have been executed.

The Company recognises the income based on the principles of leases as set out in Ind AS 17 “Leases” applying principles of manufacturers/dealers guidance which states that revenue should be recognised based on outright sales policy of the company. Accordingly the Company is recognising revenue overtime during the contruction period based on input method i.e. with reference to cost incurred by the company. The estimated project cost includes construction cost, development and construction material and overheads of such project.

Variations in contract work, claims and incentive payments are included in transaction price to the extent that may have been agreed with the customer and are capable of being reliably measured.

(ii) Revenue from the sale of land/flats is recognised when the significant risk and rewards of the land is transferred to the buyer. Significant risk and rewards is considered to be transferred to the buyer only when the sale deed have been executed.

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company.

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

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

Other Income

Interest income

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

Dividends

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

(vi) Fair value of financial instruments

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

2.18 Borrowing costs

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

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

2.19 Employee benefits

(i) Short-term employee benefits

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

(ii) Retirement benefits

(a) Defined contribution plans (Provident fund)

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

2.20 Income tax

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

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

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

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

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

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

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

2.21 Provisions and contingencies

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

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

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

2.22 Dividends

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

2.23 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

2.24 Segment reporting

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

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

2.25 Critical estimates and judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to

estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- Revenue and inventories

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

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

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

- **Contingencies**

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

- **Valuation of deferred tax assets**

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

· **Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Note: 3 Property, Plant and Equipment

(All amounts in INR lacs, unless otherwise stated)

Sl No.	Assets	Gross Block					Depreciation				Net Block	
		01.04.20	Additions	Deductions	Adjustements	31.03.21	01.04.20	Additions	Adjustements	31.03.21	31.03.21	31.03.20
1	Land	734.80	808.39	-	-	1,543.19	-	-	-	-	1,543.19	734.80
2	Building	63,318.00	5,833.24	-	-	69,151.24	9,691.36	3,577.00	-	13,268.36	55,882.88	53,626.64
3	Electrical Installations	16,184.47	334.03	-	-	16,518.50	8,588.00	2,159.97	-	10,747.97	5,770.53	7,596.46
4	Furniture and Fixtures	8,154.75	488.25	-	-	8,643.00	3,118.03	1,486.46	-	4,604.49	4,038.51	5,036.72
5	Computer and Peripherals	263.77	437.57	-	-	701.34	206.53	102.97	-	309.50	391.84	57.24
6	Office and Equipment	2,919.35	1.90	-	-	2,921.25	1,955.67	428.76	-	2,384.43	536.82	963.68
7	Roads and Pathways	2,001.94	9.81	-	-	2,011.75	1,493.10	132.81	-	1,625.91	385.84	508.84
8	Fencing and Bridge	909.25	-	-	-	909.25	793.32	40.19	-	833.51	75.74	115.93
9	Vehicles	1,211.31	39.52	-	-	1,250.83	802.95	127.33	-	930.28	320.55	408.36
		95,697.64	**7,952.71**	-	-	**1,03,650.35**	**26,648.96**	**8,055.49**	-	**34,704.45**	**68,945.90**	**69,048.67**

Notes

3.1 Addition during the year under Land, Building, Furniture & Fittings and Electrical Installations includes Rs 96.57 Lakhs,Rs 3832.98 Lakhs,Rs 388.45 Lakhs and Rs 213.79 Lakhs respectively for which assets were put to use in earlier years but has been capitalized during the year on receipt of bills/invoices. Depreciation on such assets used upto 31.03.2020 aggregating to Rs. 356.38 Lakhs has accordingly been recognised as expenses and charged in the Satement of Profit and Loss during the year.

3.2 All land under the purview has been originally acquired by the Government of West Bengal under Land Acquisition Act 1894 from WBHIDCO own fund & after that, the said land has been transferred to the company for development of Rajarhat vide Various notification being issued by WB Housing Department from time to time. Further, by virtue of this transfer, the Company has de jure right to sell the land, since the company is an instrumentally of the state.

3.3 Computer costing Rs 32,900/- included in Computer and peripherals in Note 3 is lying with Public Health & Engineering Department (PHED).

3.4 Refer Note 41.17

Note: 4 Capital Work in Progress

(All amounts in INR lacs, unless otherwise stated)

Sl No.	Assets	01.04.20	Additions	Capitalised	31.03.21	31.03.21	31.03.20
1	Capital WIP	2,727.64	1,374.78	2,809.69	1,292.73	1,292.73	2,727.64
		2,727.64	**1,374.78**	**2,809.69**	**1,292.73**	**1,292.73**	**2,727.64**

Capital Work in Progress

Sl No.	Assets	01.04.19	Additions	Capitalised	31.03.20	31.03.20	31.03.19
1	Capital WIP	2,455.12	2,578.92	2,306.40	2,727.64	2,727.64	2,455.12
		2,455.12	**2,578.92**	**2,306.40**	**2,727.64**	**2,727.64**	**2,455.12**

Property, Plant & Equipment

(All amounts in INR lacs, unless otherwise stated)

Assets	Gross Block				Depreciation				Net Block	
	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31.03.20	As at 31.03.19
Site Office Building	289.07	-	-	289.07	89.00	10.07	-	99.07	190.00	200.07
Office Equipment	253.81	29.58	-	283.39	227.29	11.70	-	238.99	44.40	26.52
Building	7,885.00	-	-	7,885.00	1,735.53	299.15	-	2,034.68	5,850.32	6,149.47
Electric Installation	574.18	103.81	-	677.99	350.60	60.48	-	411.08	266.91	223.58
Air Conditioners	346.52	23.85	-	370.37	283.64	19.17	-	302.80	67.57	62.88
Furniture & Fixture	483.56	29.70	-	513.25	354.47	36.75	-	391.22	122.03	129.09
Canteen Equipment	4.65	0.12	-	4.78	4.22	0.16	-	4.38	0.40	0.44
Canteen Furniture & Fixture	3.96	-	-	3.96	3.80	-	-	3.80	0.16	0.16

Assets	Gross Block				Depreciation				Net Block	
	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31.03.20	As at 31.03.19
Computer System	182.62	57.06	-	239.68	167.11	18.76	-	185.87	53.81	15.51
Tube Well-Site Office	1.48	-	-	1.48	1.40	-	-	1.40	0.07	0.07
Motor Vechicle	31.11	17.86	12.00	36.97	14.07	11.54	9.02	16.59	20.38	17.04
Bus ** (AC-10)	233.27	-	-	233.27	221.61	-	-	221.61	11.66	11.66
Bus *(Low floor)	163.34	-	-	163.34	155.17	-	-	155.17	8.17	8.17
Bicycle	0.98	-	-	0.98	0.82	0.10	-	0.92	0.06	0.15
Survelliance System	163.40	9.16	-	172.56	143.99	2.92	-	146.92	25.64	19.41
Hidco Bhavan	2,343.18	0.92	-	2,344.10	747.76	76.60	-	824.36	1,519.73	1,595.42
Vessels	57.12	-	-	57.12	34.25	2.00	-	36.25	20.87	22.87
Bus Terminus	232.87	-	-	232.87	68.15	7.78	-	75.93	156.94	164.72
Eco Carts	78.21	11.99	-	90.20	50.92	11.92	-	62.84	27.36	27.29
Speed Boat/ Wooden Boat	34.61	-	-	34.61	16.84	3.66	-	20.50	14.11	17.77
Drone	1.80	-	-	1.80	1.52	0.13	-	1.65	0.15	0.28
Eco Park	14,404.85	1,052.80	-	15,457.65	6,792.54	1,335.90	-	8,128.44	7,329.21	7,612.30
Eco Island	1,718.31	141.54	-	1,859.85	713.33	172.45	-	885.78	974.07	1,004.98
Banglaar Haat	965.29	-	-	965.29	524.49	59.08	-	583.57	381.72	440.80
Arbitration Centre	213.65	-	-	213.65	68.61	18.86	-	87.47	126.18	145.04
MWM	1,241.22	1.62	-	1,242.84	186.59	69.14	-	255.73	987.11	1,054.63
Land	694.85	-	-	694.85	-	-	-	-	694.85	694.85
E Loader	1.28	-	-	1.28	0.40	0.27	-	0.68	0.60	0.88
Electrical Equipment	3.89	1.05	-	4.94	1.37	0.83	-	2.21	2.73	2.51
Biswabangla Gate Resturant	3,186.04	169.68	-	3,355.72	54.77	343.24	-	398.00	2,957.72	3,131.27
Biswa Bangla Convention Centre	54,893.92	3,121.12	-	58,015.03	5,082.31	5,916.35	-	10,998.66	47,016.38	49,811.61
Electric Buses	-	244.65	-	244.65	-	70.89	-	70.89	173.76	-
Electric Car	-	5.10	-	5.10	-	1.51	-	1.51	3.59	-
TOTAL	**90,688.03**	**5,021.61**	**12.00**	**95,697.64**	**18,096.59**	**8,561.40**	**9.02**	**26,648.96**	**69,048.67**	**72,591.44**

Note: 5 Investment Properties

(All amounts in INR lacs, unless otherwise stated)

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
A.	Gross Carrying Amount		
	Opening gross carrying amount / deemed cost	3,752.78	3,556.08
	Additions	256.46	196.70
	Closing gross carrying amount	4009.24	3,752.78
B.	Accumulated Depreciation		
	Opening Accumulated Depreciation	875.40	685.35
	Depreciation charge	225.34	190.05
	Closing accumulated depreciation	1100.74	875.40
C.	**Net Carrying Amount**	**2,908.50**	**2,877.39**

5 (a) Fair Value of Investment Properties Carried At Cost

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Fair Value of Investment Properties		
1	Finance Centre	8,222.54	7,830.99
2	Utility Building AA-I	1,875.70	1,786.38
3	Utility Building AA-II	844.26	804.06
4	Utility Building AA-III	1,333.81	1,270.29
		12,276.31	11,691.73

Notes

5(a). The company develops the land awarded to them by the Government(Refer Note No. 3.2). Thus the cost of Project Work In Progress consists only development cost of the land. Fair value of such property as given in Note 5 (a) includes the corresponding fair value of land.

5 (b). Estimation of Fair Value

The fair values of investment properties have been determined by the management.The main inputs used are quantum, area, location, demand, and trend of fair market value in the area.

The resulting fair value estimates for investment properties are included in level 3.

5(c). Amounts recognised in profit or loss for investment properties:

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Rental income	113.82	374.12
2	Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income	287.78	385.82
3	Profit/(Loss) from investment properties before depreciation expense	(173.96)	(11.70)
4	Depreciation expense	225.34	190.05

Note: 6 Intangible Assets

Sl No.	Assets	Gross Block				Depreciation				Net Block	
		01.04.20	Additions	Adjustements	31.03.21	01.04.20	Additions	Adjustements	31.03.21	31.03.21	31.03.20
1	Software Development	41.75	421.51	-	463.26	38.64	1.30	-	39.94	423.32	3.12
		41.75	421.51	-	463.26	38.64	1.30	-	39.94	423.32	3.12

6.1 During the year the company has commissioned SAP ERP and has capitalised certain modules of SAP ERP. Modules which are under implementation has been shown as Intangible Assets Under Development under Note 6(A).

S l No.	Assets	Gross Block				Depreciation				Net Block	
		01.04.19	Additions	Adjustements	31.03.20	01.04.19	Additions	Adjustements	31.03.20	31.03.20	31.03.19
1	Software Development	41.75	-	-	41.75	37.60	1.04	-	38.64	3.12	4.16
		41.75	-	-	41.75	37.60	1.04	-	38.64	3.12	4.16

Note: 6(A) Intangible Asset Under Development

Sl No.	Assets	Gross Block			
		01.04.20	Additions	Adjustements	31.03.21
1	Software Development	-	801.63	421.51	380.12
		-	801.63	421.51	380.12

6(A).1 Refer Note 6.1

Note: 6(A) Intangible Asset Under Development

Sl No.	Assets	Gross Block			
		01.04.19	Additions	Adjustements	31.03.20
1	Software Development	-	-	-	-
		-	-	-	-

Note: 7 Investments Non current

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
			Rs.		Rs.
I.	**Investment in Joint Venture (measured at cost)**				
	Investment in Equity Instruments (fully paid up)				
	Unquoted				
	53,550 Equity Shares (31 March 2020 : 53,550) of New Town Telecom Infrastructure Development Corporation Ltd.(NTTIDCO Ltd.) having face value of Rs. 100/- each.	-	53.55	-	53.55
II.	**Investment in Other Body Corporate (measured at FVTPL)**				
	Investments in Equity Shares of New Town Green Smart City Corporation Limited (NTGSCCL)(fully paid up)	-	26.23	-	13.10
	1,10,000 Equity Shares(31 March 2020 : 1,10,000) having face value of Rs.10/- each				
		-	**79.78**	-	**66.65**
	Aggregate Book value of Unquoted Investment		79.78		66.65

7.1 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed above.

7.2 Merger of New Town Telecom Infrastructure Development Company Ltd. (NTTIDCO Ltd.) with West Bengal Housing Infrastructure Development Corporation Ltd. (WBHIDCO Ltd.) as per Government of West Bengal decision vide G.O No.1093-F(Y) dated 21/02/2017 is under progress.

7.3 Refer Note 41.16

Note: 8 Trade Receivable Non Current

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Unsecured, Considered Good		5,113.93		5,064.96
			5,113.93		**5,064.96**

8.1 Trade Receivables are non interest bearing

8.2 Refer Note 40(A)(i) for ageing of Trade Receivables

8.3 Refer Note 14.3 and 14.4

Note: 9 Loans Non Current

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Unsecured, considered good				
I.	Loan to Related Party- NTTIDCO Ltd.		-		25.00
			-		**25.00**

9.1 Refer note 17.1, 17.2 and 17.3.

Note: 10 Other Financial Assets

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Unsecured, Considered Good				
I.	Security Deposits with Various Agencies		52.19		52.19
			52.19		**52.19**

Note: 11 Non Current Tax Assets(Net)

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Advance Income tax		20,958.40		20,702.07
			20,958.40		**20,702.07**

11.1 Advance Tax including Tax deducted at Source as on 31st March, 2021 is net of provision for Income tax of Rs.14,139.40 Lakhs (31st March, 2020 Rs 14,139.40 Lakhs).

11.2 Includes Rs. 19,898.10 Lakhs pertaining to financial years from 2007-08 to FY 2016-17 receivable from the Income Tax Department. Matter is pending before Income Tax Appellate Authorities.

Note : 12 Other Non Current Assets

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Unsecured but Considered Good				
I.	Advances given to Contractors for executing Development works		9.00		9.00
II.	Advances given to various Government Departments for execution of works		65.69		65.69
III.	Advances for Neighbourhood Development		253.11		165.86
IV.	Advances recoverable in cash or in kind		3.72		61.68
V.	Other Advances		1,688.13		1,690.13
			2,019.65		**1,992.36**

12.1 Other Advances includes Rs 1416.43 Lakhs (31st March, 2020 Rs 1416.43 Lakhs) in respect of contractual works/preliminary expenses.

Note : 13 Project Cost of Work In Progress

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Project Cost of Work In Progress		15,100.91		19,064.54
			15,100.91		**19,064.54**

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

13.2 Refer Note 41.9

Note: 14 Trade Receivable Current

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Unsecured, Considered Good		3,554.05		2,963.09
			3,554.05		**2,963.09**

14.1 Trade receivables are non-interest bearing

14.2 Refer Note 40(A)(i) for ageing of Trade Receivables

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

14.4 Information about major customers:

Revenue in respect of sale/lease of land include Rs.1625 lakhs being sale to Income Tax Appellate Tribunal which constitutes more than 10% of the revenue.

Note: 15 Cash and Cash Equivalents

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Cash in Hand		0.02		0.37
II.	Cheque in Hand		-		1.67
III.	Bank Account Balances (Current & Treasury Account)(Refer Note 15.1)		84,595.51		5,281.34
IV.	Bank Account Balances in Flexi Deposits (Original maturity of less than three months)(Refer Note 41.10)		6,135.68		7,335.52
			90,731.21		**12,618.90**

15.1 The company has transferred Rs. 80400 lakhs with the Non Interest Bearing Deposit Account of the Govt. of West Bengal during the year as per Order No. 252- F(Y) dated 09th Jan, 2019.

Note: 16 Other Bank Balance

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Bank Account Balances in Fixed Deposit (Original Maturity of more than 3 months)		25,465.96		1,03,555.82
			25,465.96		**1,03,555.82**

16.1 Lien against Bank Guarantee of Rs. 609 lakhs

Note: 17 Loans Current

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Unsecured, Considered good				
I.	Loan to Related Party- NTTIDCO Ltd. (Joint Venture Company)		25.00		125.00
			25.00		**125.00**

17.1 Represents loan granted for general corporate purpose.

17.2 The above loan carries interest @9 % p.a.

17.3 Particulars of loans as required in terms of Section 186(4) of the Companies Act, 2013, have been disclosed under Note No. 17 above.

Note: 18 Other Financial Assets Current

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Treasury Account		2,299.00		4,409.25
II.	Receivable from Governmet of West Bengal & Others Against Deposit Works		470.62		468.19
III.	Security Deposits with Various Agencies		829.07		823.01
			3,598.69		**5,700.44**

Note: 19 Other Current Assets

Sl No.	Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Advances other than Capital Advances				
I.	Advances given to Contractors for executing Development Work		1,856.03		2,264.20
II.	Advances given to various Government Departments for execution of works		3,482.47		3,869.07
III.	Advances for Neighbourhood Development		2,606.01		1,406.01
IV.	Advances to Others		9,765.26		8,304.64
			17,709.77		**15,843.92**

19.1 Other advances includes advances to PHED for cost of material amouting to Rs 1894.22 Lakhs and receivable of Rs 4992.32 Lakhs from M/s Candor Kolkata One Hi-Tech Structures Pvt Ltd of Rs 1,494.17 Lakhs, Damodar Valley Corporation of Rs 1,246.58 lakhs and other parties.

19.2 Advance to others includes Rs 6.15 Lakhs (31st March, 2020 Nil Lakhs) inventories of restaurants and stationery.

Note: 20 Equity Share Capital

Particulars	As at 31st March, 2021	As at 31st March, 2020
Authorised Equity Share Capital		
30,00,000 Equity Shares Of Rs.1000/- each	**30,000.00**	**30,000.00**
(As At 31 Mar, 2020: 30,00,000 Equity Shares @Rs. 1000/- each)		
Issued, subscribed and fully paid-up equity share capital		
25,96,500 Equity Shares of Rs. 1000/- each fully paid up	25,965.00	25,965.00
(As At 31 Mar, 2020: 25,96,500 Equity Shares @Rs. 1000/ each fully paid up)		
	25,965.00	**25,965.00**

20(i) Movement in equity share capital

There has been no changes/movements in number of shares outstanding at the beginning and at the end of the reporting period.

20(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.1000 per share. Each shareholder is eligible for one vote per share held. Dividend that may be proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the events of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20(iii) Shareholders holding more than 5% equity shares

Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	% of holding	No. of Shares	% of holding	No. of Shares
Equity shares of Rs. 1000 each fully paid-up				
Government of West Bengal	99.36%	25,80,000	99.36%	25,80,000

Note: 21 Other Equity

Sl. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Reserve and Surplus		
I.	**Retained Earnings**		
	Opening Balance	18,405.49	15,862.05
	Surplus Transferred from Profit and Loss Account	-4301.58377	2,543.44
	Closing Balance	**14,103.91**	**18,405.49**
II.	**Capital Reserve**		
	Opening Balance	979.44	979.44
	Closing Balance	**979.44**	**979.44**
	(I+II)	**15,083.35**	**19,384.93**

Nature and purpose of other reserves

21 (i) Capital Reserve

The Company has recognised profit on account of mergers in capital reserve in earlier years.

21 (ii) Retained earnings

Retained earnings generally represents the undistributed profits/amount of accumulated earnings of the Company whether shown as a reserve or otherwise or any change in carrying amount of an asset or liability upon measurement at fair value recognised in Statement of Profit and Loss.

Note: 22 Deffered Tax Liabilities/(Assets)

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Balance B/F	339.56	880.28
II.	Deffered Tax Liability/(Asset) for the year		
	- On Property, Plant and Equipment & Investment Property	(18.63)	(164.62)
	- Differential Tax Rates	-	(352.75)
	- Differential Tax Rates	-	(23.35)
	- Losses during the year	(1,743.85)	-
		(1,422.92)	**339.56**

22.1 Refer Note 36 for movement in Deferred Tax Liability/ (Assets).

Note: 23 Other Non Current Liabilities

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Advance Received Against Sale of Land	1,05,240.23	1,07,825.82
II.	EMD Received Against Sale of Land	107.49	107.49
III.	Advance Received Against Facility Bookings	356.73	262.60
IV.	Fund Received Against Deposit Work	45,091.81	44,689.94
V.	Advance Received from Government Departments against different schemes.	787.51	787.31
VI.	Other Liabilities	203.60	203.57
		1,51,787.37	**1,53,876.73**

Note: 24 Trade Payable

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	A. Trade Payables: Total Outstanding dues to Micro Enterprise & Small Enterprise (Refer Note 24.1)	-	-
	B. Trade Payables: Total Outstanding dues to Creditors Other Than Micro Enterprise & Small Enterprise	1,455.40	1,295.18
II.	Bank Suspense (Refer Note 24.3)	35.31	35.31
III.	Undisbursed Cheques (Refer Note 24.4)	1,803.75	2,014.20
		3,294.46	**3,344.69**

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

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

24.3 Represents certain unidentified debit/credit in banks.

24.4 Represents Rs 1,803.75 Lakhs (31st March, 2020 Rs 2,014.20 Lakhs) for which cheque has been prepared but not disbursed since the respective payee could not be traced.

Note: 25 Other Financial Liabilities Current

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Book Overdraft	327.57	2.95
II.	Security Deposits	5,532.65	4,765.20
III.	Earnest & Retention Money	2,119.26	1,662.37
IV.	Other Payables	326.79	480.18
V.	Advance Received Against Sale of Land	379.69	394.02
		8,685.96	**7,304.72**

25.1 Book overdraft under Other Financial Liabilities – Current represents credit balance as per books of account.

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

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

Note: 26 Provisions Current

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Compensation for Delayed Delivery of Plots	3,932.05	3,932.05
II.	Compensation to Land Looser	7,477.60	7,477.60
III.	Provision for Additional Compensation (under RR Package)	22,739.74	22,927.49
IV.	Provision for Adarsh Paribahan	3.95	3.95
		34,153.34	**34,341.08**

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

26.2 Represents amount payable as compensation to the land losers.

26.3 Represents amount payable as compensation under RR package.

Note: 27 Current Tax Liabilities

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Provision for Tax	89.31	89.31
		89.31	**89.31**

27.1 Provision for Income Tax is net of Advance Tax of Rs. 3,221.65 lakhs. (Previous Year 3,221.65 lakhs).

Note: 28 Other Current Liabilities

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Advance for Sale of Land	11,575.99	6,319.51
II.	Advance for Sale of Small IT Land	34.85	-
III.	Advance Received for Sale of Land in Financial Hub	101.04	2,245.84
IV.	Application Money Received - Plots/EWS Flats	-	1,362.39
V.	Allotment Money Received- Plots	8,114.02	6,883.78
VI.	Statutory Dues- TDS/CGST/SGST/Others	342.32	137.24
VII.	Other Liabilities/ Payables	556.02	836.98
		20,724.24	**17,785.75**

Note: 29 Revenue from Operations

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Income from Sale/Leasing of Plots	7,194.23	20,630.60
(b)	Income from Sale/Leasing of EWS Flats	5.52	105.14
(c)	Other Operating Revenue		
	Income from Eco Tourism Park	907.05	1,512.99
	Income from Eco-Island	1,185.46	952.69
	Income From Convention Centre	307.61	636.46
	Income From Mother's Wax Museum	91.41	321.92
	Income From Business Club	73.58	289.32
	Income From Finance Center -Rent	112.14	217.87
	Income from Ceremony Ground (Mistika)	-	139.52
	Income From Biswa Bangla Gate	8.96	247.89
	Income from Nazrul Tirtha	22.12	31.20
	Income from Cinema Show	-	49.75
	Income from Senior Citizen Park (Swapno Bhor)	19.68	50.73
	Income From Fishery	20.08	13.93
	Income from Rabindra Tirtha	14.07	28.18
	Income from Eco Cart	-	60.99

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Income from Eco Urban Village	9.12	8.52
	Income From Misti Hub (Near Eco Park)	-	8.94
	Income from Snehodiya	84.23	42.32
	Income From Utility Building AA-I	1.46	139.36
	Income From Utility Building AA-II	0.22	16.89
	Rent from Land Hire	-	208.21
	Income from ICICI Bank (Office Rent)	-	5.52
	Income from Andhra Bank (Office Rent)	-	4.57
	Office Rent from Dist. Registrar N 24 Pargana	110.07	11.04
	Rent From Nursery	-	11.85
	Income from Electric Buse's Fare	3.02	15.32
	Sub Total	2,970.28	5,025.98
	Grand Total	**10,170.03**	**25,761.73**

Note: 30 Other Income

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
(a)	Interest Income		
	Int.on Delayed Payments (Six Township)	1.66	391.44
	Interest on Loan to NT TIDCO	6.59	15.73
	Interest on SD with WBSEDCL	-	26.43
	Finance Income (Interest on Lease Rentals)	712.06	588.23
(b)	Dividend Income		
	Dividend from NT TIDCO Ltd.	16.07	-
(c)	Other Non- Operating Income (net of expenss directly attributable to such income)		
	Profit on Sale of Fixed Assets- Office Cars	-	2.03
	Sale of Brochures	0.46	0.87
	Sale of Tender Papers	46.18	51.19
	Delayed Payment Charges on Allotment Money	-	259.07
	Late Fee(Mktg)	5.36	20.49
	Processing Fee(Mktg.)	15.93	38.46
	Processing fees for New Town Development	-	0.03
	Monthly Accomodation Charges	7.42	10.46
	Access Fee	1,097.25	862.28
	Permission Fee(Assignment)	207.07	189.69
	Fees for Change in Use of Land	-	259.49
	Upront Fees From NTTIDCO	-	2.38
	Cost Of Collection U/S 3(3) @ 1%	1.36	2.57
	Permission fee from Damodar Valley Corporation	-	60.00
	Permission fee from WBSEDCL	-	20.49

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	Display of Advertisement (LED)	1.92	1.42
	Gain on FV of Shares of NTGSCCL	13.13	2.09
	Miscellaneous Income	2,357.86	602.80
	TOTAL	**4,490.32**	**3,407.62**

Note: 31 Employee Benefit Expenses

Sl No.	PARTICULARS	For the Year Ended March 31st, 2021		For the Year Ended March 31st, 2020	
I.	Employee Cost				
	Salary to Employees & Agency Staff	1,108.59		983.69	
	Employers' Contribution to Provident Fund & Others	41.57		39.01	
	Staff Welfare	69.51		93.76	
	Retirement Benefit	17.59		17.57	
	Exgratia to Employees	14.85		26.06	
	Special Allowance	0.51	1,252.62	-	1,160.09
II.	Directors' Remuneration (Refer Note 41.4)		30.35		43.45
			1,282.97		**1,203.55**

31.1 No system of actuarial valuation of gratuity has been introduced. The company has not provided accrued liability as at 31st March 2021 in respect of future payment of gratuity (not ascertainable) to employees.

Note: 32 Finance Costs

Sl No.	PARTICULARS	For the Year Ended March 31st, 2021		For the Year Ended March 31st, 2020	
I.	Interest for Delay Deposit of Tax	0.77		3.94	
II.	Interest Expenses	0.42		-	
III.	Bank Charges	-		-	
			1.19		3.94
			1.19		**3.94**

Note: 33 Depreciation and Amortization Expenses

Sl No.	PARTICULARS	For the Year Ended March 31st, 2021		For the Year Ended March 31st, 2020	
	Depreciation & Amortization on:				
	(a) Property, Plant and Equipment	8,055.49		8,561.40	
	(b) Investment Property	225.34		190.05	
	(c) Intangible Assets	1.30	8,282.13	1.04	8,752.48
			8,282.13		**8,752.48**

Note: 34 Other Expenses

Sl No.	Particulars	For the Year Ended March 31st, 2021		For the Year Ended March 31st, 2020	
	General Expenses		491.58		124.97
	Advertisement Expenses		115.14		71.30
	Meeting Expenses		9.49		183.75
	Insurance Expenses		15.71		8.42
	Security Expenses		186.91		153.04
	Electricity Charges		329.84		113.48
	Rates and Taxes		0.70		0.30
	Hire Charges		193.16		213.97
	Legal Expenses		43.33		72.74
	Auditor's Remuneration (Refer Note 41.3)				
	For Statutory Audit	2.50	-	2.95	
	For Tax Audit	0.75	-	0.84	
	For Reimbursement of Expenses	1.50		1.50	
		-	4.75	-	5.29
	Other Audit Expenses				
	Internal Audit Fees	1.20	-	2.94	
	Consultancy Charges	70.03	-	60.40	
	Secretarial Audit Fee	0.62		-	
	Green City Certification Expenses	-		2.12	
			71.85		65.47
	Building Maintainance		146.93		183.01
	Electrical Maintainance		197.66		46.74
	Repair & Maintainance Others		2,219.09		2,870.16
	Revenue Centre Related				
	Expenses for Café Ekante and Ekante Cottages	625.19		683.20	
	Expenses for Eco Tourism Park	1,181.05		1,331.41	
	Expenses for Fishery	-		7.46	
	Expenses for Eco Cart	-		22.00	
	Expenses for Nazrul Tirtha	135.26		249.39	
	Expenses for Newtown Business Club	5.50		215.73	
	Expenses for Rabindra Tirtha	92.59		136.50	
	Expenses for Eco Urban Village	53.98		53.02	
	Expenses for Biswa Bangla Gate Restaurant	173.07		319.73	
	Expenses for Mothers' Wax Museum	23.79		32.29	
	Expenses for Senior Citizen Park	63.99		70.14	
	Expenses for Arbitration Center	-		0.89	
	Expenses for Buses	-		0.03	
	Expenses for Misti Hub	-		20.60	
	Expenses for Snehodiya	200.73		171.36	

Sl No.	Particulars	For the Year Ended March 31st, 2021		For the Year Ended March 31st, 2020	
	Expenses for Convention Cente (BBCC)	531.21		723.86	
	Expenses for Business Club	114.50			
		-			
			3,200.86		4,037.59
	Investment Properties Related				
	Expenses for Finance Centre	129.85		222.91	
	Expenses for Utility Building AA-II	4.42		18.15	
	Expenses for Utility Building AA-I	36.27		39.50	
	Expenses for Utility Building AA-III	117.24		105.27	
			287.78		385.82
	CSR Expenses (Refer Note 41.12)		350.84		494.41
	ROC Filing Fees		1.06		0.20
			-		
	Research and Development Expenses		29.91		
	Retainership Fee		7.25		-
	Directors' Sitting Fee		4.10		3.25
	Bank Charges		7.94		-
			7,915.88		**9,033.91**

Note: 35 Income Tax Expenses

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31-Mar-21	31-Mar-20
(a) Income tax expense		
Current tax		
Current tax on profits for the year		
Profit and loss	-	1,051.65
Adjustment for current tax of prior periods		
Total current tax expense	-	1,051.65
Deferred tax		
Decrease (increase) in deferred tax assets	(1,743.85)	-
(Decrease) increase in deferred tax liabilities	(18.63)	(540.72)
Total deferred tax expense/(benefit)	(1,762.48)	(540.72)
Income tax expense	(1,762.48)	510.93

Particulars	31-Mar-21	31-Mar-20
Current tax expense recognised in profit or loss		
Current tax on profits for the year		
Profit and loss	-	1,051.65
Adjustment for current tax of earlier years		
Total current tax expense (A)	-	1,051.65
Deferred tax expense recognised in profit or loss		
Deferred taxes	(1,762.48)	(540.72)
Total deferred tax expense recognised in profit or loss (B)	(1,762.48)	(540.72)
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes		-
Total deferred tax expense recognised in Other comprehensive income (C)	-	-
Total deferred tax for the year (B+C)	(1,762.48)	(540.72)
Total income tax expense recognised in profit or loss (A+B)	(1,762.48)	510.93
Total income tax expense recognised in Other comprehensive income (C)		-
Total income tax expense (A+B+C)	**(1,762.48)**	**510.93**

(b) Reconciliation of tax expense and the accounting Profit/(Loss) multiplied by tax rate:

Particulars	31-Mar-21	31-Mar-20
Profit/(Loss) before tax	(6,064.06)	3,054.37
Tax at the rate of 29.12%	(1,765.86)	889.43
Income exempt from tax	(4.68)	-
Items disallowed under income tax	8.07	6.60
Items allowed under income tax	(0.02)	(9.00)
Impact of change in tax rate	-	(376.10)
Total income tax expense/(credit)	**(1,762.48)**	**510.93**

Note: 36 Deferred Tax (Assets)/Liabilities

Movement in Deferred tax (Assets)/ Liabilities

Particulars	Property, plant and equipment	Recognition of revenue based on percentage of completion method/ Change in IT Rates	Tax losses	Total
At 01 Apr 2019	**400.87**	**1,754.02**	(1,274.62)	**880.28**
Charged/(credited):				
- to profit or loss	(164.62)	(376.10)	-	(540.72)
- to other comprehensive income				
At 31 March 2020	**236.25**	**1,377.92**	**(1,274.62)**	**339.56**
Charged/(credited):				
- to profit or loss	(18.63)	-	(1,743.85)	(1,762.48)
- to other comprehensive income				
At 31 March 2021	**217.62**	**1,377.92**	**(3,018.47)**	**(1,422.92)**

Note: 37 Earning Per Share

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
(a) Profit/(Loss) attributable to equity holders of the company used in calculating basic and diluted earnings per share	(4,301.58)	2,543.44
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	25,96,500.00	25,96,500.00
(c) Nominal value of Equity Share (in Rs.)	1,000.00	1,000.00
(d) Basic and diluted earnings per share (Rs.)	(165.67)	97.96

Note: 38 Fair Value Measurements

Financial Instruments by Category

Particulars	As At 31-Mar-2021			As At 31-Mar-2020		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments (in NTTIDCO at FVPL & in NTGSCCL at Amortised Cost)	26.23	-	53.55	13.10	-	53.55
Trade Receivable	-	-	8,667.98	-	-	8,028.05
Security Deposits with Various Agencies	-	-	881.26	-	-	875.20
Cash and Cash Equivalents	-	-	90,731.21	-	-	12,618.90
Other Bank balances	-	-	25,465.96	-	-	1,03,555.82
Loan to NTTIDCO Ltd.	-	-	25.00	-	-	150.00
Treasury Acoount	-	-	2,299.00	-	-	4,409.25
Nabdiganta Beautification Work	-	-	57.73	-	-	57.73
RVNL- Deposit Work	-	-	328.30	-	-	328.30
Herbal Garden of the Inst of PG Ayurvedic Edu & Research	-	-	63.44	-	-	61.01
Others	-	-	21.15	-	-	21.15
Total Financial Assets	**26.23**	**-**	**1,28,594.58**	**13.10**	**-**	**1,30,158.96**
Financial Liabilities						
Trade Payable	-	-	3,294.46	-	-	3,344.69
Security Deposits	-	-	5,532.65	-	-	4,765.20
Earnest money deducted from Contractors	-	-	1,802.52	-	-	1,659.01
Book Overdraft	-	-	327.57	-	-	2.95
Retention Money (DOECC)	-	-	-	-	-	1.51
Payable to WBTC Ltd	-	-	8.36	-	-	8.36
Liabilities for Expenses	-	-	236.48	-	-	385.23
Advance Rec Agst Sale of Land to be Refunded	-	-	379.69	-	-	394.02
Others	-	-	398.69	-	-	88.44
Total Financial Liabilities	**-**	**-**	**11,980.42**	**-**	**-**	**10,649.41**

Note: 39 Capital Management

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in light of the changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity and short term borrowings as considered prudent to the context.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return of capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company takes appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to any externally imposed capital requirements.

The amount mentioned under total equity in Balance Sheet is considered as Capital.

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements	44286	43921
Financial assets		
Investments- under level 3 hierarchy	26.23	13.10
- Unquoted equity investment	26.23	13.10

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2021 and March 31, 2020

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis.

(iii) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As At 31-Mar- 2021		As At 31-Mar- 2020	
	Carrying Amount	**Fair Value**	Carrying Amount	**Fair Value**
Financial Assets				
Trade Receivable	8667.981493	8667.981493	8028.053343	8028.053343
Loan to NTTIDCO	25.0000161	25.0000161	150.00	150
Total Financial Assets	**8,692.98**	**8,692.98**	**8,178.05**	**8,178.05**

(a) The management has assessed that security deposits with various agencies are perpetual in nature and their fair values will approximate to their carrying amounts.

(b) The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

(c) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note: 40 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk (i.e. interest rate risk and price risk).

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and financial institutions.

(i) Trade and other receivables

Customer credit risk is managed by the management in terms of the Company's established policy and procedures . Trade receivables are non-interest bearing and are generally on 90 days credit term. Further the debtors are generally the government organisations. Further there is no past default and the Company has recovered the outstanding balances from such debtors in subsequent years. Hence the management believes that no impairment needs to be considered on such debtors.

The ageing of trade receivables as of balance sheet date is given below. The age analysis have been considered from the due date:

Particulars	Not Due	Less Than 180 Days	More Than 180 Days	Total
Trade receivables as at 31 March 2021 (gross)	-	3,554.05	5,113.93	8,667.98
Less: Provision for impairment loss	-	-	-	-
Trade receivables as at 31 March 2021 (net)	-	3,554.05	5,113.93	8,667.98

Particulars	Not Due	Less Than 180 Days	More Than 180 Days	Total
Trade receivables as at 31 March 2020 (gross)	-	2,963.09	5,064.96	8,028.05
Less: Provision for impairment loss	-	-	-	-
Trade receivables as at 31 March 2020 (net)	-	2,963.09	5,064.96	8,028.05

The requirement for impairment is analysed at each reporting date. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40. The Company does not hold collateral as security.

(ii) Other financial assets and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Companies' Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. None of the company's cash equivalents with banks, deposits and other receivables were past due or impaired as at 31st March 2021.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2021	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Trade Payable	3,294.46	-	-	-	3,294.46
Security Deposits	5,532.65	-	-	-	5,532.65
Advance received against sale of land to be refunded	379.69				379.69
Earnest money deducted from Contractors	1,802.52	-	-	-	1,802.52
Book Overdraft	327.57	-	-	-	327.57
Retention Money (DOECC)	-	-	-	-	-
Payable to WBTC Ltd	8.36	-	-	-	8.36
Liabilities for Expenses	236.48	-	-	-	236.48
Others	398.69	-	-	-	398.69
Total Financial Liabilities	11980.41813	-	-	-	11980.41813

(C) Market risk

(i) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates in only one currency INR and accordingly is not exposed to Foreign Currency Risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any variable rate borrowings nor does it have any variable rate Financial Assets.

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company does not have any Financial asset investments which are exposed to price risk.

Note: 41 Additional Notes Forming Part of Financial Statement

41.1 Contingent liability:

(i) Claims filed by thousands of land losers in the court of land acquisition judges, which is being defended in the court of law by the corporation. The amount for the same is presently unascertainable.

(ii) List of law suits with financial claims pending at the high court of Calcutta and their latest status are as follows:

Sl. No.	Party name	F.Y 2020-21	F.Y 2019-20
1	M/s. Ircon International Ltd. Vs. WBHIDCO	Rs. 10000.00 lakhs (Approx.)	Rs. 10000.00 lakhs (Approx.)
2	M/s. A.K. Engineers Pvt. Ltd. Vs. WBHIDCO, (Case No. 3/2)	Rs. 134.74 lakhs (Approx.)	Rs. 134.74 lakhs (Approx.)
3	M/s. A.K. Engineers Pvt. Ltd. Vs. WBHIDCO, (Case No. 3/4)	Rs. 462.42 lakhs (Approx.)	Rs. 462.42 lakhs (Approx.)
4	M/s. Brahmaputra Infrastructure Ltd. Vs. WBHIDCO. (As per High Court Case No. AP 459,458 & 461 of Year 2016 Mr J.P Khaitan has been appointed as arbitrator and arbitration is continuing.)	Rs. 158.93 lakhs	Rs. 158.93 lakhs

(iii) Status of income tax

Assessment year	Arrear tax due (Rs. Lakhs)	Remarks
2011-12 to 2014-15	5,662.00	Appeal pending before ITAT Kolkata. On giving effect to ITAT Order dt. 20 September 2019, substantial amounts of Refund are expected.
2016-17	3,519.00	Appeal pending before ITAT Kolkata.
2017-18	2,330.00	Appeal pending before ITAT Kolkata.

The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its standalone Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of (i), (ii) and (iii) above are dependent upon the outcome of judgments / decisions.

41.2 Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

Contingent Assets

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

41.3 Provision and / or payment in respect of Auditors' Remuneration:

(Rs. In lakhs)

		31-03-2021	31-03-2020
Statutory auditors			
Audit fees	:	2.50	2.50
Tax audit fees	:	0.75	0.75
Expenses reimbursement	:	1.50	1.50

(Audit fee and tax audit fee are subject to GST as applicable)

41.4 Managerial remuneration:

		31-03-2021	31-03-2020
(i) Salaries :	**Name of the directors**		
	(a) Shri Debashis Sen	22.40	36.26
	(b) Shri Debasish Roy	7.95	7.19
	Other KMP		
	(a) Shri Prosanta Dutta/CFO (9 Months)	10.07	
	(b) Shri Amitava Biswas/CFO (3 Months)	3.57	
	('c) Shri Sourabh Datta Gupta/CS	8.01	
(ii) Sitting Fees :	**Name of the directors**		
	a) Sri B.K. Sengupta	1.60	1.10
	b) Sri Soumya Ray	1.30	0.61
	c) Sri M R Chaudhuri	1.00	1.54
	d) Sri Ananda Ganguly	0.20	-

41.5 Nos. of EWS Flats has been recognized as sales during the year is three.

41.6 The saleable land as at 31st March, 2021 is **74,104** cottahs (approx). The corresponding figure in the previous year was 75,340 cottahs.

41.7 Segment reporting

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

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

41.9 Interest earned from fixed deposit including accrued interest of Rs 17,37.67 lakhs(Previous year Rs.7,287.14 lakhs) credited to project cost (work-in-progress).

41.10 The Actual Balance of Auto Sweep with Union Bank, New Town Branch is Rs. 70 lakhs against which the amount reported is Rs. 405 lakhs and included under Bank Account Balances in Flexi Deposit (Note 15) . Rs. 335 lakhs against Auto Sweep No. 767503760000252 has matured by the bank on 30/03/21, which has been accounted for by the company in the next financial year.

41.11 Leases:

Operating lease: Company as lessor

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

Finance lease: Company as lessor

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

	31 March 2021		31 March 2020	
	Minimum Receipts	PV of MLP Receivable	Minimum receipts	PV of MLP Receivable
Within 1 year	713.14	669.72	589.01	545.94
After one year but not more than five years	2,852.58	2,295.16	2356.05	1,812.66
More than five years	64,048.20	8,004.77	52968.93	5,101.14
	67,613.92	**10,969.65**	55913.99	**7,459.73**

41.12 As per Section 135 of the Act, a corporate social responsibility (CSR) committee has been formed by the company. The funds are utilised on the activities which are specified in Schedule VII of the Act. Gross amount required to be spent by the company during the financial year ended 31st March 2021 is Rs. 26.73 lakhs (Previous year ended 31st March 2020 : Rs. 17.73 lakhs). The company spent Rs. 350.84 lakhs (previous year ended 31st March 2020: Rs. 494.41 lakhs) during the financial year ended 31st March 2021 for development of infrastructure for general public utility in areas abutting New Town with respect to CSR activities.

41.13 Due to outbreak of pandemic 19 and resultant lockdown declared by Central government, the operation of the company which inter-alia includes sales/lease of plots of land for development of Rajarhat Township and rental and other income from various convention, recreation and other facilities provided by the company have severely been affected resulting in significant decrease in operation and revenue. Even though business operation were made operational during the last two quarter of the year, surge in the affected case due to advent of second wave has not allowed the operation to get stabilised in this year. The company with its given resources and financial strength has been able to meet its obligation inter-alia including statutory dues, employee and other related liabilities. The operation of the company has currently reviewed and no material adjustments in the carrying amount of assets and liabilities are in envisaged as on this date.

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

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

41.16 The company has subscribed 1,10,000 Equity Shares of Rs. 10/- of New Town Green Smart City Corporation Ltd.(NTGSCCL). The company has no control or influence on the functioning of NTGSCCL.

41.17 The company has capitalized the following assets during the year. The above assets were earlier included in the Project WIP. Depreciation has been charged in the current year.

- Coffee House
- Senior Citizen Park/Swapno bhor
- Eco Urban Village
- Snehodiya

41.18 The company has transferred Rs. 80400 lakhs with the Non Interest Bearing Deposit Account of the Govt. of West Bengal during the year as per Order No. 252- F(Y) dated 09th Jan, 2019. The same has been disclosed in Note 15 as Cash & Cash Equivalents.

41.19 Related Party Disclosure:

F.Y 2019-2020

Government of West Bengal

Particulars	1st April 2019	During the Year	31st March 2020
Amount deposited in Treasury Account	-	-	-

F.Y 2020-2021

Government of West Bengal **(All amounts in INR lacs, unless otherwise stated)**

Particulars	1st April 2020	During the Year	31st March 2021
Amount deposited in Treasury Account	-	804,00	804,00

F.Y 2019-2020

New Town Telecom Infrastructure Dev. Co. Ltd. (NTTIDCO Ltd.) - Joint Venture Company

Particulars	Opening 01-Apr-19	During the Year	Closing 31-Mar-20
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
For Wi Fi Connectivity	55.78	93.12	148.90
Loan	225.00	(75.00)	150.00

F.Y 2020-2021

New Town Telecom Infrastructure Dev. Co. Ltd. (NTTIDCO Ltd.) - Joint Venture Company

Particulars	Opening 01-Apr-20	During the Year	Closing 31-Mar-21
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
For Wi Fi Connectivity	148.90	21.93	170.83
Loan	150.00	(125.00)	25.00

Particulars	F.Y 2020-2021	F.Y 2019-2020
	Rs. In Lakhs	Rs. In Lakhs
Dividend received during the year		
In respect of NTTIDCO above...	16.07	-
Interest received during the year		
In respect of NTTIDCO above...	6.59	15.73
Upfront Fee- In respect of NTTIDCO above...	-	2.38

a) Other Related Parties for the F.Y 2019-2020

Sl No.	Name of Party	01-Apr-19	Dr	Cr	31-Mar-20	Nature of Transaction
1	Bidhan Nagar (Raw Water)	3,357.47	4.43	-	3,361.90	Receivable
2	Nabadiganta(Raw Water)	818.67	1.08	-	819.75	Receivable
3	PHED (Raw Water)	944.88	2.38	877.04	70.22	Receivable
4	South Dumdum Municipality	623.84	0.54	-	624.38	Receivable
5	NKDA	350.04	-	-	350.04	Receivable
6	Barasast Highway div	10.31	-	-	10.31	Advance of Deposit Work
7	Central drilling div.	5.38	-	-	5.38	Advance of Deposit Work
8	Zilla Parishad North 24 pgs	41.00	-	-	41.00	Advance of Deposit Work
9	Patharghata Gram Panchayet	6.87	-	-	6.87	Advance of Deposit Work
10	Kolkata Municipal Corporation	2.59	-	-	2.59	Advance of Deposit Work
11	WB State Electricity Board	271.45	-	-	271.45	Advance of Deposit Work
12	New Town construction / survey & planning div.	109.35	-	-	109.35	Advance of Deposit Work
13	Water supply div- II (PHED)	974.69	613.55	967.70	620.54	Advance of Deposit Work
14	Housing cons. div - I	1,215.30	-	-	1,215.30	Advance of Deposit Work
15	Water supply div- I(PHED)	1,238.59	1,143.70	1,449.43	932.86	Advance of Deposit Work
16	Housing cons. Div - II	28.19	-	-	28.19	Advance of Deposit Work
17	Metropolitan drainage division	101.62	100.00	-	201.62	Advance of Deposit Work
18	New Town Kolkata mech. div	141.12	655.60	610.26	186.46	Advance of Deposit Work
19	Urban of recuational forestry div	35.90	-	-	35.90	Advance of Deposit Work
20	Canal div. I & W deptt	14.12	-	-	14.12	Advance of Deposit Work
21	Gangasagar (U.D. dept)	-27.50	56.18	32.55	-3.87	Advance of Deposit Work
22	North 24 Pgs W/S div.II	332.05	-	-	332.05	Advance of Deposit Work
23	PHED (cost of material)	1,802.61	91.61	-	1,894.22	Receivable
24	W.B State beverages corp Ltd.	5.00	37.31	37.31	5.00	Receivable
25	Home dept. (Govt. of W. B) police station building	139.56	-	-	139.56	Receivable
26	WB live stock	0.11	0.65	0.27	0.49	Receivable
27	Rajarhat Sub Registrars office	1.93	-	-	1.93	Receivable

Sl No.	Name of Party	01-Apr-19	Dr	Cr	31-Mar-20	Nature of Transaction
28	UD Dept for smart city	3.40	-	-	3.40	Receivable
29	Presidency University	1.43	-	-	1.43	Receivable
30	WBHB	1,316.87	-	-	1,316.87	Advance for Sale of Land
31	Housing Dirctorate	300.00	-	-	300.00	Advance for Sale of Land
32	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4,235.00	-	-	4,235.00	Advance for Sale of Land
33	Deputy conservetor of forest plot - IID/2458	964.61	-	-	964.61	Advance for Sale of Land

b) Other Related Parties for the F.Y 2020-2021

Sl No.	Name of Party	01-Apr-20	Dr	Cr	31-Mar-21	Nature of Transaction
1	Bidhan Nagar (Raw Water)	3,361.90	25.74	-	3,387.64	Receivable
2	Nabadiganta(Raw Water)	819.75	6.28	-	826.03	Receivable
3	PHED (Raw Water)	70.22	13.81	-	84.03	Receivable
4	South Dumdum Municipality	624.38	3.14	-	627.52	Receivable
5	NKDA	350.04	55.65	-	405.69	Receivable
6	Barasast Highway div	10.31	-	-	10.31	Advance of Deposit Work
7	Central drilling div.	5.38	-	-	5.38	Advance of Deposit Work
8	Zilla Parishad North 24 pgs	41.00	-	-	41.00	Advance of Deposit Work
9	Patharghata Gram Panchayet	6.87	-	-	6.87	Advance of Deposit Work
10	Kolkata Municipal Corporation	2.59	-	-	2.59	Advance of Deposit Work
11	WB State Electricity Board	271.45	-	-	271.45	Advance of Deposit Work
12	New Town construction / survey & planning div.	109.35	-	-	109.35	Advance of Deposit Work
13	Water supply div- II (PHED)	620.54	148.69	303.62	465.61	Advance of Deposit Work
14	Housing cons. div - I	1,215.30	-	-	1,215.30	Advance of Deposit Work
15	Water supply div- I(PHED)	932.86	-	413.83	519.03	Advance of Deposit Work
16	Housing cons. Div - II	28.19	-	-	28.19	Advance of Deposit Work
17	Metropolitan drainage division	201.62	-	-	201.62	Advance of Deposit Work
18	New Town Kolkata mech. div	186.46	163.73	166.23	183.96	Advance of Deposit Work
19	Urban of recuational forestry div	35.90	-	-	35.90	Advance of Deposit Work

Sl No.	Name of Party	01-Apr-20	Dr	Cr	31-Mar-21	Nature of Transaction
20	Canal div. I & W deptt	14.12	-	-	14.12	Advance of Deposit Work
21	Gangasagar (U.D. dept)	-3.87	-	-	-3.87	Advance of Deposit Work
22	North 24 Pgs W/S div.II	332.05	-	-	332.05	Advance of Deposit Work
23	PHED (cost of material)	1,894.22	-	-	1,894.22	Receivable
24	W.B State beverages corp Ltd.	5.00	0.67	-	5.67	Receivable
25	Home dept. (Govt. of W. B) police station building	139.56	-	-	139.56	Receivable
26	WB live stock	0.49	-	-	0.49	Receivable
27	Rajarhat Sub Registrars office	1.93	-	-	1.93	Receivable
28	UD Dept for smart city	3.40	-	-	3.40	Receivable
29	Presidency University	1.43	-	-	1.43	Receivable
30	WBHB	1,316.87	-	-	1,316.87	Advance for Sale of Land
31	Housing Dirctorate	300.00	-	-	300.00	Advance for Sale of Land
32	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4,235.00	-	-	4,235.00	Advance for Sale of Land
33	Deputy conservetor of forest plot - IID/2458	964.60	0.01	964.61	0.00	Advance for Sale of Land

41.20 The financial statements for the year ended March 31,2021 were approved for issue by the Board of Directors of the company on 11th April, 2023 and are subject to the adoption by the Shareholders in the ensuing Annual General Meeting.

41.21 Previous year figures have been regrouped wherever necessary to confirm with financial statements.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF M/S WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Report on the Audit of Consolidated Financial Statements

Qualified Opinion

We have audited the Consolidated financial statements of **M/S West Bengal Housing Infrastructure Development Corporation Limited** ("the Company"), and its share of profit (including other Comprehensive Income) in joint venture which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss (Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year ended, and Notes to the Consolidated Financial Statements, including a summary of significant accounting policies and Other Explanatory Notes for the year then ended on that date (hereinafter referred to as "Consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, except for the possible effects of the matters described in the Basis for Qualified Opinion paragraph, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and the other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its losses, Total Comprehensive Income, Changes in Equity profit and its Cash Flows for the year ended on that date.

Basis for Qualified Opinion

1. Attention is drawn to the following observations and/or Notes to the Consolidated financial statements:

a) Note No. 2.18(ii), in terms of which Revenue from sale/lease of land/flats is required to be recognized when significant risk and reward is transferred to the Buyer. However, as per the practice currently followed, such revenue has been recognized progressively in proportion to the cost incurred till 31st March,2021 including for development etc. for such land and the total proposed cost of developing the 'Rajarhat Township Project' (project) as estimated to be Rs. 5,19,440.00 lakhs by WEBCON Consulting Organization Limited vide there report on unit land cost for 'Rajarhat Township Project' dated August 2012. Consequently, the remaining sale proceeds amounting to Rs. 79,630.76 Lakhs as on 31st March 2021 in this respect has been carried forward and included under advance received against sale of Land (Note No. 23). Further, the costs of the project as charged out against the revenue on year-to-year basis has been estimated to be in proportion to the area of land sold/leased against the total disposable area available in this regard and Rs. 15,100.91 Lakhs has been carried forward as Project cost of work in progress as on 31.03.2021 (Note No. 13). The practice adopted and amount estimated for recognition of revenue and cost there against even though followed consistently, considering that the project over the period both in terms of revenue and cost have advanced significantly and also that the overall cost for completion of the same was estimated as back as in the year 2011-2012, is required to be reviewed with respect to the performance obligation pending against proceeds for sale / lease of land and adjustments to be given effect to in line with the accounting policy stated in the financial statement. In the absence of necessary estimates, details etc., it is not possible to ascertain and comment on the impact thereof on revenue from operation and cost being charged out on year-to-year basis and balance amount being carried forward as advances and inventories as the case may be and its consequential impact on the loss and retained earnings of the Company.

b) Item-wise details of projects in progress amounting to Rs. 15,100.91 Lakhs and quantum of work pending and status there as on 31st March, 2021 (Note No. 13) are not available. Further, as stated in Note No. 41.9 interest income on Fixed Deposits with Bank amounting to Rs 1737.67 lakhs (31.03.2020: Rs 7287.14 Lakhs) has been adjusted against the carrying value of Project Work in Progress as on 31st March 2021. The practice even though followed consistently being not in adherence to the accepted accounting practices has resulted in understatement of carrying amount of Project Work in Progress and interest income to that extent with consequential impact to the Loss of the Company.

   In the absence of the required details, documents, we are unable to comment on the adjustments made and to be given effect to and completeness of amount of Project in progress being carried forward and its impact on the financial statements of the Company.

c) Note No. 23, 25 and 28 regarding advance of Rs.25609.47 Lakhs, Rs. 379.69 Lakhs and Rs. 3471.13 Lakhs respectively received against sale/ lease of land which is lying outstanding and unadjusted as on March 31, 2021. Further, reconciliation of application and allotment money received for sale or lease of land plots and EWS flats with adjustment on sale and/or refund made to individual applicant/allottees, correctness and completeness of the amount of Rs. 8114.02 Lakhs lying credited under "Allotment money received- Plots" under Other Current Liabilities (Note No. 28) is currently not available. In the absence of necessary information with respect to status of these amounts and sale / allotment of land etc. thereagainst, impact thereof on the Revenue from Operation and the resultant loss and retained earnings as such cannot be ascertained and commented upon by us.

d) Detailed breakup of Capital Work in Progress and those being put to use on year-to-year basis as such are not available. Property, Plant and Equipment irrespective of its year of use has been recognized as and when so identified on receipt of related information in this respect. Certain such assets which were put to use in earlier years amounting to Rs. 4531.79 Lakhs as given in Note No. 3.1 have been capitalized during the year and thereby charge on account of depreciation and loss for the year is higher by Rs 356.38 Lakhs. In absence of necessary details and system in this respect, we are unable to comment on the impact with respect to capitalization and/ or adjustments if any pending as on 31st March 2021.

e) Certain old unadjusted debit balances aggregating to Rs. 12225.54 Lakhs including Trade Receivable Rs. 5029.90 Lakhs (Note No. 8), Other Non-current Assets Rs. 1657.22 Lakhs (Note No.12) and other Current assets Rs. 5538.42 Lakhs (Note No.19) are lying unmoved and being carried forward since a considerable period of time. In the absence of necessary details and confirmations etc., the amount realizable there against and consequential impact on the loss has not been ascertained and as such cannot be commented upon by us.

f) Income on account of rent and use of premises and various facilities and activities including Tourism Park, Convention/ Amusement Centre, Museum, and others as shown under Other Operating Revenue (Note 29) and Expenses on account of these as shown under Other Expenses (Note 34) have been recognized as paid or received and amount accruable with respect to these have not been ascertained and recognized in the financial statement. Further, advance of Rs. 356.73 Lakhs (Note No. 23) received against use of facilities is lying outstanding and unadjusted as on March 31, 2021.In the absence of necessary information with respect to status of these amounts and detailed breakup of usage of properties, facilities etc. and income accruable there against, impact thereof on the Revenue from Operation and the resultant loss and retained earnings as such cannot be ascertained and commented upon by us.

g) Note No. 11.2 regarding non-current tax assets amounting to Rs. 19,898.10 Lakhs (net of provision for taxation of Rs. 13,087.75 Lakhs) relating to the financial years from 2007-2008 to 2017-2018 receivable from the Income Tax Department. Further, provision of interest penalty, Tax if any including adjustment of advance tax lying in the books for the income tax assessments/appeal proceedings has not been determined and given effect to by the Company. Matters involved are under dispute and pending before the Income Tax Authorities and recoverability thereof as such cannot be commented upon by us.

h) Note No. 22 regarding computation of deferred tax assets on losses arising on account of expenses of Rs. 324.11 Lakhs (net of Rs. 26.73 Lakhs offered for taxation) having tax impact of Rs. 94.38 Lakhs, incurred for corporate social responsibilities and excess tax amount of Rs. 193.11 Lakhs on higher income tax rate under old regime of taxation instead of at concessional rate currently available. This has resulted in an increase in deferred tax credit and profit after tax and deferred tax amount by Rs. 287.49 Lakhs.

i) Note No. 26 regarding provisions for compensation towards Delayed Delivery of plots, land losers, etc. aggregating to Rs 34,153.34 lakhs. No review of such provision has been undertaken in the current year. In the absence of such review and current status thereof, we are unable to comment upon the adequacy and appropriateness of the amount being provided for in earlier years and carried forward in the consolidated financial statements.

j) Note No. 41.1(i) regarding claims filed by land losers, which are being legally contested by the Company. The amount if any payable in this respect is presently unascertainable. However, as reported in audit report of earlier years' as per the report of CRISIL Limited (February 2015), a sum of Rs 1,32,319.00 Lakhs approximately was estimated as contingent liability related to claims of Erstwhile landowners, settlers or people affected by acquisition of land. However, in absence of any current status, report etc. in this respect, no disclosure and/or provision other than as given in para (i) above for such claims as on 31st March 2021 has been made in the consolidated financials statements.

k) List/report of legal/arbitration cases filed by or against the company along with status thereof has not been provided to us. As such we are unable to ascertain and comment on the impact thereof.

l) Note No. 31.1 regarding non provision of gratuity liability as per Ind AS-19 “Employee Benefits”. In the absence of actuarial valuation and/ or compilation of disclosures etc. to be made as per the said standard, the impact thereof has not been ascertained and as such cannot be commented upon by us.

m) Note No. 41.10 regarding non-adjustment of Fixed Deposits of Rs. 335.00 Lakhs lying matured at the end of the year and non-recognition / determination of interest income thereagainst resulting in understatement of interest income and Bank Balance the amount of which in absence of necessary details could not be ascertained and overstatement of amount of Fixed Deposits to that extent.

n) Non availability of confirmation and reconciliation with respect to certain debit and credit balances including Trade Receivable, Loans and Advances, Bank Balances including Fixed Deposits, Unsecured loan to related party, Other Current Liabilities, Trade Payables and thereby consequential adjustments and impact thereof, if any, cannot be commented upon by us.

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

   i. Expenses incurred by the Company for Investment Properties and certain facilities and activities undertaken as given in Note No. 34 and Income thereagainst as given in Note 29 have been accounted for on functional basis, as against under natural heads of account.

   ii. Balances of Fixed Deposits with Bank having maturity period of more than three months from date of investments have been shown under Cash and Cash Equivalents instead of under other Bank Balances.

   iii. Interest accrued on Fixed Deposits with Bank has been shown under Other Current Assets instead of under Financial Assets.

   iv. Liability for Capital Goods has been shown under Trade Payable (Note No. 24) instead of Other Financial Liabilities (Note 25).

   v. Certain Security Deposits with various agencies and departments have been shown under Other Non-Current Assets (Note No. 12) instead of Other Non-Current Financial Assets (Note No. 10).

   vi. Inventories of Restaurant and Stationaries has been shown under Other Current Assets (Note No. 19) instead of Inventories.

   vii. Income from Space Hire, Additional Premium for use of Additional FAR, Development Charges under Miscellaneous Income (Note No. 30) instead of Other Operating Revenue under Revenue from Operation (Note No. 29).

   viii. Amount due to Micro, Small and Medium Enterprises under the “Micro, Small & Medium Enterprise Development Act (2006)” (Note No. 24.1 and 25.3) have not been ascertained and disclosed separately.

   ix. Advance received against sale of land have been shown under Other Financial Liability (Note No. 25) instead of under Non-Financial liability (Note No. 28).

x. Amount in respect of certain Related party transactions and disclosures (Note 41.19) thereof have not been ascertained.

p) Rs 1,803.75 lakhs and Rs 35.31 lakhs as Undisbursed/stale cheque and Bank Suspense respectively are lying unadjusted under Trade Payables (Note 24) as at the end of the year. Adjustments required in this respect are currently not ascertainable.

q) In case of Joint Venture, CSR contribution of Rs. 14.35 Lakhs (31st March 2020 Rs. 12.55 Lakhs) for the year 2020-2021 has been provided in the accounts but not paid till the signing of the audit report of said Joint Venture. CSR contribution of Rs. 9.45 Lakhs for the year 2018-19 & Rs. 7.87 Lakhs for the year 2017-18 has been provided during this year, which is not paid till date. It is stated by the management of Joint Venture that necessary steps are been taken to disburse the CSR amounts.

r) In case of Joint Venture, attention is drawn that year wise details in respect of income tax provisions and advances with completion/pending of income tax assessment and demand raises/refundable by the Department are not kept systematically for the verification of their auditor. The impact thereof on the year's end shareholders' fund is not ascertainable (Refer Note No. 41.1(iii)-Status of Income Tax related to NTTIDCO). It is stated by the management that the same are in progress.

We further report that the impact of the above items as reported by us and overall impact thereof as such cannot be commented upon by us.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Emphasis of Matter

1. In terms of Notification dated 9th January 2019 issued by Government of West Bengal, Fund of Rs.80400.00 Lakhs has been deposited with Non Interest Bearing Deposit Account (Treasury Account) of Government of West Bengal and included in Bank Account Balances (Current and Treasury Account) under Cash and Cash Equivalent (Note No. 15.1). This being related party transaction and considering that the said amount has been kept deposited in a non-interest bearing treasury account, although in terms of the Board Resolution and also as per the general terms of deposit with Bank etc., the same is required to be Interest bearing and no interest income against the same has been recognized in the books of account, on prima facie basis the transaction does not appear to be meeting the criteria for Arm's length principle. However, in the absence of the necessary explanation and cost benefit analysis, it is not possible to comment on the same and compliances in this respect.

2. As explained to us, the Company is involved as 'Depositor' in different development projects on behalf of the State Government and its departments based on notifications received therefrom. Various work/service orders are placed by the Company and the payments process is also initiated by the Company relating to execution of these projects. Payments are generally made out of the fund allocated in this respect by the State Government/agencies/departments.

   Fund received receivables, advance payment made to vendors, liability for fund received/ payable to vendors are adjusted after approval of utilization certificate by the competent authority of related department of state government/agency. As such, various balances of assets and liabilities as on 31st March 2021 are inclusive of same.

   Details in this respect are as given below (to the extent identified by us)

Note	Particulars	Rs. in Lakhs
18	Other Financial Assets	2768.12
23	Non-Current Liability	45091.81

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

3. As reported in earlier years' audit report the quantity of opening salable land as on 01 April 2017 and closing figure as on 31st March 2017 stood at 85,714 cottah and 1,19,213 cottah respectively. Further, the salable land as on 31st March 2019 was 76,823.59 cottah as per accounts, whereas as per survey (physical verification) done as on 22 July 2019, the quantity of vacant salable land was 46,249.86 cottah. Such land as per book of accounts as on 31st March 2021 is 74104.38 cottah. Plot wise reconciliation of land both salable and non-salable, year wise adjustments there against on account of sale, purchase, reclassification, capitalization or otherwise and resultant closing balance as such are not available.

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

5. During the year the company has migrated from the accounting software Tally to SAP ERP. Data input and use of SAP system has been commenced with effect from 1st January 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP. Updation in SAP software is still under progress and training to the users is being provided on a continuous basis. Updation of system and reconciliation of balances etc., and accounting details ensuring the completeness of the transactions which inter alia includes ageing analysis, nature wise recording of transactions, required description etc., are under implementation and pending stabilization in due course of time. Impact in this respect are currently not ascertainable.

6. The Government of West Bengal vide G.O. No. 1093 – F(Y) dated 21.02.2017 has decided to restructure the PSUs / Corporation. The Company started the process of Merger of its own Joint Venture Company i.e., New Town Telecom Infrastructure Development Company Limited (M/s NTTIDCO) in earlier years as stated in Note No. 7.2 is under progress.

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

Other Matters

1. The comparative financial information on of the Company for the year ended 31st March, 2020 included in these Ind AS Consolidated financial statements, are based on the Consolidated financial statements for the year ended 31st March 2020 audited by predecessor auditor, J Jain & Company, whose report for the year ended 31st March 2020 dated 26th March 2021 expressed qualified opinion on those Consolidated financial statements. Reliance has been placed by us on the said Consolidated financial statements and the report issued thereupon for the purpose of these Consolidated financial statements and the report issued by us.
2. We did not audit the financial statements of the joint venture, New Town Telecom Infrastructure Development Company Limited("NTTIDCO") included in the consolidated financial statements for the year ended 31st March, 2021 which includes Company's share of net profit of Rs. 306.40 Lakhs, other comprehensive income of Rs. Nil Lakhs and total comprehensive income of Rs. 306.40 Lakhs. This financial statements have been audited by other auditor whose report containing modified opinion have been furnished to us by the management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Associates, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid Joint Venture, is based solely on the report of other auditor.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Information Other than the Consolidated financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include Consolidated financial statements and our auditors' report thereon. The other information as stated above is expected to be made available to us after the date of this auditors' report.

Our opinion on the Consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information identified above when it becomes available, and, in doing so, consider whether the other information is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

When we read the other information as stated above and if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and describe necessary actions required as per applicable laws and regulations.

Management's Responsibility for the Consolidated financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act.

This responsibility of respective Board of Directors of the Company and its Joint Venture also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records , relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those respective Board of Directors of the Company and its Joint Venture are also responsible for overseeing the company's financial reporting process.

Auditors' Responsibility

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company including its Joint Venture has adequate internal financial controls in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability including its Joint Venture to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company including its Joint Venture to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the Company including its Joint Ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities or business activities included in the consolidated financial statements of which we are the independent auditors. For the other entities or business activities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

I. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statement and other financial information of joint venture as noted in the other matter paragraph, we report, to the extent available, that:

a) Except as given in the Basis for Qualified Opinion paragraph, we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

b) In our opinion, subject to the matter described in the Basis for Qualified opinion paragraph above, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

c) Except as given in the Basis for Qualified Opinion paragraph, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this Report are in agreement with the books of account;

d) Except for the matter described in the Basis for Qualified Opinion paragraph especially as stated in para 1 (a), (b), (d), (l), (m) and (o) above, the aforesaid Consolidated financial statements comply with the Accounting Standards under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015;

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

f) In terms of Notification no. G.S.R 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, provisions of Section 164(2) of the Act regarding disqualifications of the Directors, are not applicable as it is a Government Company;

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

h) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the audited report of the Company audited by us and its Joint Venture audited by other auditor. Our report expresses a qualified opinion on the adequacy and operating effectiveness of the internal control with reference to consolidated financial statements of the Company and its Joint Venture incorporated in India; and

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

   a) Due to the possible effects of the matter described in para 1 (j) and (k) of the Basis for Qualified Opinion paragraph, we are unable to state whether the Company has disclosed the impact of pending litigations on its financial position in its financial statements.

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

c) There has been no delay in transferring the amounts required to be transferred, to the Investor Education and Protection Fund by the Company including its Joint Venture.

II. As per notification number G.S.R. 463 (E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, section 197 of the Act as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.

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

PLACE: KOLKATA
DATE: 11th April, 2023

Boman R. Parakh
Partner

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph (I)(h) under 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls with reference to Consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act").

We have audited the internal financial controls with reference to the Consolidated financial statements of M/S West Bengal Housing Infrastructure Development Corporation Limited ("the Company") and its Joint Venture as at March 31, 2021 in conjunction with our audit of the Consolidated financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls with reference to Consolidated financial statements

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

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

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

Qualified Opinion

According to the information and explanations given to us and based on our audit in our opinion, the following material weakness have been identified in the companies internal financial controls with reference to Consolidated financial statements at 31st March, 2021:

i. Bank reconciliation statements on a monthly basis have not been prepared.

ii. Details of tickets sold and revenue realized and those recoverable if any in respect of various operating revenues generating assets held by the company have not been prepared.

iii. Details ensuring the completeness with respect to recognition of incomes and expenses and the amount accruable with respect to these at the yearend were not available. Real time Accounting and reconciliation to provide more accuracy considering the volume of transactions pertaining to various assets of public interest including Tourism Park, Convention/ Amusement Centre, Museum and others as shown under Other Operating Revenue (Note 29) and Expenses on account of these as shown under Other Expenses (Note 34) were not available.

iv. Review and reassessment of estimation of material provisions including that of provisions of Rs. 34,153.34 Lakhs. made for compensation towards delayed delivery of plots, land losers, etc. (Note 26) have not been carried out.

v. Control with respect to order placed for depository work and payment made there against, obtaining of utilization certification and submission thereof for payment or adjustment need to be strengthened (Refer para 2 of Emphasis of Matter paragraph of the Auditors' Report).

vi. There are various Lease Agreements which are neither executed nor renewed with vendors/tenants at various locations of Public interest under WBHIDCO Limited as on 31.03.2021.

vii. System of maintaining and availability of primary documents pertaining to the transactions including recording with narrations, vouchers and invoices receipts, completion certificate, purchase orders, quotations, etc., are required to be strengthened to ensure the completeness vis-à-vis measurement and disclosure in the Financial Statements (Refer 1(b) and (d) of Basis for Qualified Opinion paragraph).

viii. Deposit of Company's fund to the Non Interest Bearing Deposit Account (Treasury Account) amounting to Rs. 80400.00 Lakhs (Note 15.1) with Government of West Bengal although the same in terms of the Board Resolution and also as per the general terms of deposit etc., is required to be Interest bearing.

ix. Property, Plant and Equipment have been capitalized on receipt of intimation from respective departments irrespective of the year of use (Note 3.1).

x. Necessary plot wise reconciliation of total land both salable and non-salable, year wise adjustments there against on account of sale/lease, purchase, reclassification, capitalization or otherwise and resultant closing balance has not been carried out regularly (Refer para 3 of Emphasis of Matter paragraph of the Auditors' Report).

xi. Detailed item wise projects in progress and quantum of work to be done and status there of as such are not available (Refer 1(b) of Basis for Qualified Opinion paragraph).

xii. Details of status of advances received against sale/lease of land and use of facilities and reconciliation thereof for ensuring the completeness of income to be recognized thereagainst have not been carried out and made available (Refer 1(f) of Basis for Qualified Opinion paragraph).

xiii. Reconciliation of application and allotment money received for sale or lease of land plots and EWS flats with adjustment on sale and/or refund made to individual applicant/ allottees, for ensuring the correctness of the amount and completeness thereof have not been done (Refer 1(c) of Basis for Qualified Opinion paragraph).

xiv. Certain old debit and credit balances being carried forward are lying unmoved and unadjusted since a considerable period of time (Refer 1(e) of Basis for Qualified Opinion paragraph).

xv. There is no system of balance confirmation, reconciliation, and consequential adjustment with respect to certain debit and credit balances including Trade Receivable, Loans and Advances, Bank Balances including Fixed Deposits with them, Unsecured loan to related party, Other Current Liabilities, Trade Payables (Refer 1(n) of Basis for Qualified Opinion paragraph).

xvi. Classification/disclosures in the financial statements in certain cases as mentioned in para 1(o) of the Basis of Qualified Opinion paragraph above as required in terms of Schedule III of the Companies Act, 2013 and applicable Indian Accounting Standard have not been made.

xvii. During the year the company has migrated from the accounting software Tally to SAP ERP. Data input and use of SAP system has been commenced with effect from 1st January 2021 by incorporating the carrying value as on 31st December, 2020 of ledger balances as the opening balance in SAP (Note 41.14). Updation in SAP software is still under progress and training to the users are being provided on continuous basis. Updation of system and reconciliation of balances etc., and accounting details ensuring the completeness of the transactions which inter alia includes ageing analysis, nature wise recording of transactions, required description etc., were under implementation at the yearend pending stabilization in due course of time.

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

In our opinion, except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company has, in all material respects, an adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2021, based on the internal financial controls with reference to Consolidated financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

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

PLACE: KOLKATA
DATE: 11th April, 2023

Boman R. Parakh
Partner
Membership No: 053400
UDIN: 23053400BGSCME2865

Consolidated Balance Sheet as at 31 March 2021

(All amounts in INR lacs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
ASSETS					
Non-Current Assets					
(a) Property, Plant and Equipment	3		68,945.90		69,048.67
(b) Capital Work In Progress	4		1,292.73		2,727.64
(c) Investment Property	5		2,908.50		2,877.39
(d) Intangible Assets	6		423.32		3.12
(e) Intangible Assets Under Development	6A		380.12		-
(e) Financial Assets					
(i) Investments	7	1,500.98		1,204.14	
(ii) Trade Receivables	8	5,113.93		5,064.96	
(iii) Loans	9	-		25.00	
(iv) Other Financial Assets	10	52.19	6,667.10	52.19	6,346.29
(f) Non Current Tax Assets (Net)	11		20,958.40		20,702.07
(g) Deferred Tax Assets (Net)	22		1,133.84		-
(h) Other Non Current Assets	12		2,019.65		1,992.36
Total Non Current Assets			**1,04,729.56**		**1,03,697.54**
Current Assets					
(a) Project Cost of Work in Progress	13		15,100.91		19,064.54
(b) Financial Assets					
(i) Trade Receivables	14	3,554.05		2,963.09	
(ii) Cash and Cash Equivalents	15	90,731.21		12,618.90	
(iii) Other Bank Balance	16	25,465.96		1,03,555.82	
(iv) Loans	17	25.00		125.00	
(v) Other Financial Assets	18	3,598.69	1,23,374.91	5,700.44	1,24,963.25
(c) Other Current Assets	19		17,709.77		15,843.92
Total Current Assets			**1,56,185.59**		**1,59,871.71**
Total Assets			**2,60,915.15**		**2,63,569.24**
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital	20		25,965.00		25,965.00
(b) Other Equity	21		16,215.47		20,290.82
Total Equity			**42,180.47**		**46,255.82**
Liabilities					
Non Current Liabilities					
(a) Deferred Tax Liabilities (Net)	22		-		571.15
(b) Other Non Current Liabilities	23		1,51,787.37		1,53,876.73
Total Non Current Liabilities			**1,51,787.37**		**1,54,447.88**

Particulars	Note No.	As at 31st March, 2021		As at 31st March, 2020	
Current Liabilities					
(a) Financial Liabilities					
(i) Trade Payables					
- Total Outstanding Dues to Micro and Small Enterprises		-		-	
- Total Outstanding Dues to Creditors Other Than Micro Small Enterprises	24	3,294.46		3,344.69	
(ii) Other Financial Liabilities	25	8,685.96	11,980.42	7,304.72	10,649.41
(b) Provisions	26		34,153.34		34,341.08
(c) Current Tax Liabilities	27		89.31		89.31
(d) Other Current Liabilities	28		20,724.24		17,785.75
Total Current Liabilities			**66,947.31**		**62,865.54**
Total Liabilities			**2,18,734.68**		**2,17,313.42**
Total Equity And Liabilities			**2,60,915.15**		2,63,569.24

Accompanying Notes on Financial Statements 1-42

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

In terms of our report of even date
For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.- 301051E

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

DEBASHIS SEN
Managing Director
DIN 02777978

DEBASISH ROY
Director
DIN 08880038

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 11th April, 2023

Consolidated Statement of Profit and Loss for the year ended, 31 March, 2021

(All amounts in INR lacs, unless otherwise stated)

Sl. No.	Particulars	Note No	For the Year Ended March 31st, 2021	For the Year Ended March 31st, 2020
	Income:			
I.	Revenue from Operations	29	10,170.03	25,761.73
II.	Other Income	30	4,467.66	3,389.51
III.	**Total Revenue (I+II)**		**14,637.69**	**29,151.23**
IV.	**Expenses:**			
	Cost of Land and Economic Weaker Section (EWS) Flats		3,242.24	7,121.11
	Employee Benefit Expenses	31	1,282.97	1,203.55
	Finance Costs	32	1.19	3.94
	Depreciation and Amortization Expenses	33	8,282.13	8,752.48
	Other Expenses	34	7,915.86	9,033.91
	Total Expenses (IV)		**20,724.39**	**26,114.98**
V.	**Profit/(Loss) before share of Profit of joint venture and tax (III-IV)**		**(6,086.70)**	**3,036.25**
VI.	Share of profit of joint ventures		306.40	205.29
VII.	**Profit / (Loss) before Tax (V+VI)**		**(5,780.30)**	**3,241.54**
VIII.	Tax Expense			
	Current Tax	35	-	1,051.65
	Deferred Tax- Charge/(Credit)	22	(1,704.98)	(512.63)
IX.	**Profit/(Loss) for the year (VII-VIII)**		**(4,075.32)**	**2,702.52**
X.	**Other Comprehensive Income**			
	- Remeasurement of Post Employment Defined Benefit Plan		-	-
	- Income Tax relating to these Items		-	-
	Other Comprehensive Income (net of tax)		-	-
XI.	**Total Comprehensive Income for the year comprising Profit/(Loss) and other comprehensive income for the year (IX+X)**		**(4,075.32)**	**2,702.52**
XII.	**Earnings per equity share (par value Rs. 1000/- each):**			
	(a) Basic (Rs.)	37	(156.95)	104.08
	(b) Diluted (Rs.)	37	(156.95)	104.08

Accompanying Notes on Financial Statements 1-42

The above consolidated statement of profit or loss shall be read in conjunction with the accompanying notes.

In terms of our report of even date
For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.- 301051E

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

DEBASHIS SEN
Managing Director
DIN 02777978

DEBASISH ROY
Director
DIN 08880038

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 11th Apr, 2023

Consolidated Cash Flow Statement for the Year Ended 31 March, 2021

(All amounts in INR lacs, unless otherwise stated)

Particulars	Current Year 2020-21	Previous Year 2019-20
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before Tax	(5,780.30)	3,241.54
Adjustment for:-		
- Depreciation	8,282.13	8,752.48
- Interest and Other Income	-	(15.73)
- Interest On Delay in Payment of Taxes	-	3.94
- Gain on FV of Shares of NTGSCCL	(13.13)	(2.09)
- Profit on Sale of property Plant and Equipment	-	(2.03)
- Share of Profit of joint venture	(306.40)	(205.29)
- Interest on lease rentals	(712.06)	(588.23)
- Interest on Loan from NTTIDCO and Upfront Fee	6.58	18.12
Operating Profit Before Working Capital Changes & Extraordinary Items	**1,476.81**	**11,202.70**
Adjustments :-		
Projct Work In Progress	3,963.63	7,839.98
Other Financial Assets	2,101.75	(3,822.81)
Trade Receivables	(639.93)	858.04
Loans	125.00	850.82
Other Assets	(1,893.14)	1,579.66
Trade Payable	(50.23)	(1,626.48)
Other Financial Liabilities	1,381.24	528.00
Other Liabilities & Provisions	661.42	20,303.36
Cash Generated From Operation	7,126.55	37,713.27
Direct Tax Paid	(256.34)	(3,189.52)
Cash Flows From Operating Activities Before Extraordinary Items	6,870.21	34,523.74
Net Cash Generated/(Utilized) from Operating Activities	**6,870.21**	**34,523.74**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Property,Plant and Equipment	(7,952.71)	(5,021.61)
Additions of Investment Property	(256.46)	(196.70)
Additions of Intangible Assets	(421.51)	-
Additions of Intangible Assets Under Development	(380.12)	-
Other Bank Balance ((Deposits/Maturity)	78,089.86	(23,952.63)
Sale of Property Plant and Equipment	-	2.97
Profit on Sale of property Plant and Equipment	-	2.03
Increase in Capital WIP	1,434.91	(272.52)
Interest and Other Income	16.07	15.73
Interest on lease rentals	712.06	588.23
Net Cash Utilized in Investing Activities	**71,242.10**	**(28,834.49)**

Particulars	Current Year 2020-21	Previous Year 2019-20
C. CASH FLOW FROM FINANCING ACTIVITIES	-	-
Net Cash Generated From Financing Activities	-	-
Net increase in Cash & Cash Equivalents	78,112.31	5,689.25
Opening Cash & Cash Equivalents	12,618.90	6,929.64
Closing Cash & Cash Equivalents	**90,731.21**	**12,618.90**

Accompanying Notes on Financial Statements 1-42

The above statement of Consolidated Cash Flow shall be read in conjunction with the accompanying notes.

In terms of our report of even date
For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.- 301051E

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

DEBASHIS SEN
Managing Director
DIN 02777978

DEBASISH ROY
Director
DIN 08880038

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 11th April, 2023

Consolidated Statement of Changes in Equity

for the year ended 31 March 2020

(All amounts in INR lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	Note	Amount
As At 01-Apr-2019		25,965.00
Changes in Equity Share Capital	20	-
As At 31-Mar-2020		**25,965.00**
Changes in Equity Share Capital		-
As At 31-Mar-2021		**25,965.00**

B. Other Equity

Particulars	Note	Reserve and Surplus		Total Other Equity
		Capital Reserve	Retained Earnings	
As at 01-Apr-2019	21	**979.44**	**16,658.62**	**17,638.06**
Profit for the year			2,702.52	2,702.52
Other Comprehensive Income net of tax			-	-
Increase/(Decrease) in the Value of Investments in JV			(49.75)	(49.75)
As at 31-Mar-2020	21	**979.44**	**19,311.38**	**20,290.82**
Profit for the year		-	(4,075.32)	(4,075.32)
Other Comprehensive Income net of tax		-	-	-
Increase/(Decrease) in the Value of Investments in JV		-	(0.03)	(0.03)
As at 31-Mar-2021	21	**979.44**	**15,236.03**	**16,215.47**

Refer Note 21 for nature and purpose of Reserves.

Accompanying Notes on Financial Statements 1-42

The above consolidated statement of changes in equity shall be read in conjunction with the accompanying notes.

In terms of our report of even date

For Lodha & Co.
Chartered Accountants
Firm's ICAI Registration No.- 301051E

For and on behalf of the Board of Directors

BOMAN R PARAKH
Partner
M. No. 053400

DEBASHIS SEN
Managing Director
DIN 02777978

DEBASISH ROY
Director
DIN 08880038

HIMADRI DE
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 11th April, 2023

Notes to the Consolidated financial statements
for the year ended 31 March 2021

1 Company background

West Bengal Housing Infrastructure Development Corporation Limited ("WBHIDCO" or "The Company") is a wholly owned Company of Government of West Bengal, incorporated and domiciled in India.

The consolidated financial statements comprise financial statements of WBHIDCO and its joint venture, New Town Telecom Infrastructure Development Company Limited (" NTTIDCO").

The consolidated financial statements for the year ended March 31,2021 were approved for issue by the Board of Directors of the company on 11th April, 2023 and are subject to the adoption by the Shareholders in the ensuing Annual General Meeting.

2 Statement of Compliance and Recent Accounting Pronouncements

2.1 Statement of Compliance

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

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

Recent Pronouncements

2.2 Application of New and Revised Standards

Effective April 01, 2020, there were certain amendments in Indian Accounting Standards (Ind AS) vide Companies (Indian Accounting Standards) Amendment Rules, 2020 notifying amendment to existing Ind AS 1 'Presentation of Financial Statements', Ind AS 8 'Accounting Policies, Changes in Estimates and Errors', Ind AS 10 'Events after the Reporting Period', Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', Ind AS 103 'Business Combinations', Ind AS 107 'Financial Instruments: Disclosures', Ind AS 109 'Financial Instruments', Ind AS 116 'Leases'.

Ind AS 1 has been modified to redefine the term 'Material' and consequential amendments have been made in Ind AS 8, Ind AS 10, Ind AS 34 and Ind AS 37.

Ind AS 103 dealing with 'Business Combination' has defined the term 'Business' to determine whether a transaction or event is a business combination. Amendment to Ind AS 107 and 109 relate to hedging relationship directly affected by Interest Rate Benchmark reforms. The amendment among other things requires an entity to assume that Interest Rate Benchmark on which hedged cash flows are based is not altered as a result of Interest Rate Benchmark reforms.

Ind AS 116 dealing with 'Leases' permitted lessees, as a practical expedient, not to assess whether rent concessions that occur as a direct consequence of COVID-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications.

Revision in these standards did not have any material impact on the profit/loss and earning per share for the year.

2.3 Proposed amendments to Indian Accounting Standards (Ind AS)

On June 18, 2021, Ministry of Corporate Affairs ("MCA") has issued Companies (Indian Accounting Standards) Amendment Rules, 2021 notifying amendments to certain existing Ind AS. These amendments have been made effective from the date of publication in the Official Gazette i.e. on 18th June, 2021. Certain such Ind AS which are relevant to companies operations includes IND AS- 101 " First-time Adoption of Indian Accounting Standards ", IND AS-107 "Financial Instruments: Disclosures", IND AS-109 "Financial Instruments", , IND AS-115 "Revenue from Contracts with Customers", IND AS-116 "Leases", IND AS-1 "Presentation of Financial Statements", IND AS-8 "Accounting Policies, Changes in Accounting Estimates and Errors", IND AS-12 "Income Taxes", IND AS-16 "Property, Plant and Equipment", IND AS-37 "Provisions, Contingent Liabilities and Contingent Assets", and IND AS-38, "Intangible Assets".

Even though the company will evaluate the impact of the above, none of these amendments as such are vital in nature and as are not likely to have any material impact on the financial statements of the company. There are other amendments in various others Ind AS which have not been listed hereinabove since these are not relevant to the company.

Significant accounting policies

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

2.4 Basis of preparation

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

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

(iii) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

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

b) held primarily for the purpose of trading,

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

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

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

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

All other liabilities are classified as non-current.

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

(iv) Rounding of amounts

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

2.5 Principles of consolidation and equity accounting

The consolidated financial statements have been prepared in accordance with the principles laid down in "Ind AS 110" on "Consolidated Financial Statements" and "Ind AS 28" on "Accounting for Investments in Associates and Joint Ventures".

The Company's investments in its joint venture are accounted for using the equity method. Under the equity method, the investment in joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the joint venture since the acquisition date. If the Company's share of the net fair value of the investee's identifiable assets and liabilities exceeds the cost of the investment, any excess is recognised directly in Equity as capital reserve in the period in which the investment is acquired. Goodwill, if any, relating to the joint venture is included in the carrying amount of the investment and is not tested for impairment.

The consolidated statement of profit and loss reflects the Company's share of the results of operations of the joint venture. Any change in other comprehensive income of investee is presented as part of the Company's other comprehensive income. In addition, when there has been a change recognised directly in the equity of the joint venture, the

Company recognises its share of any changes, when applicable, in the Consolidated Statement of Changes in Equity. Unrealised gains and losses resulting from transactions between the Company and the joint venture are eliminated to the extent of the interest in the joint venture.

If the Company's share of losses of joint venture equals or exceeds its interest in the joint venture (which includes any long term interest that, in substance, form part of the Company's net investment in the joint venture), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture. If the joint venture subsequently reports profits, the Company resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Company's share of profit or loss of joint ventures is shown on the face of the consolidated statement of profit and loss.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date, i.e., year ended on 31st March.

When necessary, adjustments are made to bring the accounting policies in line with those of the Company.

2.6 Property, Plant and Equipment

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

Transition to Ind AS

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

Depreciation method, estimated useful lives and residual values

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

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

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

2.7 Intangible assets

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

Computer software

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

Amortisation method and period

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

Transition to Ind AS

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

2.8 Investment Properties

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

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

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

Transition to Ind AS

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

2.9 Inventories

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

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

2.10 Impairment of non-financial assets

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

2.11 Leases

Company as a lessee

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

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

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

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

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

Company as a lessor

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

2.12 Financial Instruments - Financial assets and financial liabilities

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

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

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

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

(i) Cash and cash equivalents

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

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

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

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

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

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

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

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

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

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

(vi) Impairment of financial assets

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

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

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

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

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

(vii) Derecognition of financial instruments

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

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

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

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

2.13 Offsetting financial instruments

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

2.14 Trade receivables

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

2.15 Cash and cash equivalents

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

2.16 Trade payables

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

2.17 Borrowings

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

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

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

2.18 Revenue recognition

Revenue from Operations

(i) Revenue from long term leases

The Company leases land and flats on long term basis to its customers. Leases are classified as finance lease whenever the terms of lease transfer substantially all the risks and rewards of ownership to the lessee. Significant risk and reward is considered to be transferred to the buyer only when the sale deed have been executed.

The Company recognises the income based on the principles of leases as set out in Ind AS 17 "Leases" applying principles of manufacturers/dealers guidance which states that revenue should be recognised based on outright sales policy of the company. Accordingly the Company is recognising revenue overtime during the contruction period based on input method i.e. with reference to cost incurred by the company. The estimated project cost includes construction cost, development and construction material and overheads of such project.

Variations in contract work, claims and incentive payments are included in transaction price to the extent that may have been agreed with the customer and are capable of being reliably measured.

(ii) Revenue from the sale of land/flats is recognised when the significant risk and rewards of the land is transferred to the buyer. Significant risk and rewards is considered to be transferred to the buyer only when the sale deed have been executed.

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company.

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

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

Other Income

Interest income

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

Dividends

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

(vi) Fair value of financial instruments

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

2.19 Borrowing costs

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

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

2.20 Employee benefits

(i) Short-term employee benefits

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

(ii) Retirement benefits

(a) Defined contribution plans (Provident fund)

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

2.21 Income tax

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

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

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

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

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

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

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

2.22 Provisions and contingencies

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

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

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

2.23 Dividends

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

2.24 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

2.25 Segment reporting

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

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

2.26 Critical estimates and judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to

estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- **Revenue and inventories**

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

· **Estimation of expected useful lives of property, plant and equipment**

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

- **Contingencies**

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

- **Valuation of deferred tax assets**

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

- **Fair value measurements**

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Notes to the Consolidated Financial Statement **(All amounts in INR lacs, unless otherwise stated)**

Note: 3 Property, Plant and Equipment

Sl No.	Assets	Gross Block					Depreciation				Net Block	
		01.04.20	Additions	Deductions	Adjustements	31.03.21	01.04.20	Additions	Adjustements	31.03.21	31.03.21	31.03.20
1	Land	734.80	808.39	-	-	1,543.19	-	-	-	-	1,543.19	734.80
2	Building	63,318.00	5,833.24	-	-	69,151.24	9,691.36	3,577.00	-	13,268.36	55,882.88	53,626.64
3	Electrical Installations	16,184.47	334.03	-	-	16,518.50	8,588.00	2,159.97	-	10,747.97	5,770.53	7,596.46
4	Furniture and Fixtures	8,154.75	488.25	-	-	8,643.00	3,118.03	1,486.46	-	4,604.49	4,038.51	5,036.72
5	Computer and Peripherals	263.77	437.57	-	-	701.34	206.53	102.97	-	309.50	391.84	57.24
6	Office and Equipment	2,919.35	1.90	-	-	2,921.25	1,955.67	428.76	-	2,384.43	536.82	963.68
7	Roads and Pathways	2,001.94	9.81	-	-	2,011.75	1,493.10	132.81	-	1,625.91	385.84	508.84
8	Fencing and Bridge	909.25	-	-	-	909.25	793.32	40.19	-	833.51	75.74	115.93
9	Vehicles	1,211.31	39.52	-	-	1,250.83	802.95	127.33	-	930.28	320.55	408.36
		95,697.64	**7,952.71**	-	-	**1,03,650.35**	**26,648.96**	**8,055.49**	-	**34,704.45**	**68,945.90**	**69,048.67**

3.1 Addition during the year under Land, Building, Furniture & Fittings and Electrical Installations includes Rs 96.57 Lakhs ,Rs 3832.98 Lakhs ,Rs 388.45 Lakhs and Rs 213.79 Lakhs respectively for which assets were put to use in earlier years but has been capitalized during the year on receipt of bills/invoices. Depreciation on such assets used upto 31.03.2020 aggregating to Rs. 356.38 Lakhs has accordingly been recognised as expenses and charged in the Satement of Profit and Loss during the year.

3.2 All land under the purview has been originally acquired by the Government of West Bengal under Land Acquisition Act 1894 from WBHIDCO own fund & after that, the said land has been transferred to the company for development of Rajarhat vide Various notification being issued by WB Housing Department from time to time. Further, by virtue of this transfer, the Company has de jure right to sell the land, since the company is an instrumentally of the state.

3.3 Computer costing Rs 32,900/- included in Computer and peripherals in Note 3 is lying with Public Health & Engineering Department (PHED).

3.4 Refer Note 41.17

Note: 4 Capital Work in Progress

(All amounts in INR lacs, unless otherwise stated)

Sl No.	Assets	01.04.20	Additions	Capitalised	31.03.21	31.03.21	31.03.20
1	Capital WIP	2,727.64	1,374.78	2,809.69	1,292.73	1,292.73	2,727.64
		2,727.64	**1,374.78**	**2,809.69**	**1,292.73**	**1,292.73**	**2,727.64**

Capital Work in Progress

Sl No.	Assets	01.04.19	Additions	Capitalised	31.03.20	31.03.20	31.03.19
1	Capital WIP	2,455.12	2,578.92	2,306.40	2,727.64	2,727.64	2,455.12
		2,455.12	**2,578.92**	**2,306.40**	**2,727.64**	**2,727.64**	**2,455.12**

Property, Plant and Equipment

Assets	Gross Block				Depreciation				Net Block	
	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31/03/20	As at 31/03/19
Site Office Building	289.07	-	-	289.07	89.00	10.07	-	99.07	190.00	200.07
Office Equipment	253.81	29.58	-	283.39	227.29	11.70	-	238.99	44.40	26.52
Building	7,885.00	-	-	7,885.00	1,735.53	299.15	-	2,034.68	5,850.32	6,149.47
Electric Installation	574.18	103.81	-	677.99	350.60	60.48	-	411.08	266.91	223.58
Air Conditioners	346.52	23.85	-	370.37	283.64	19.17	-	302.80	67.57	62.88
Furniture & Fixture	483.56	29.70	-	513.25	354.47	36.75	-	391.22	122.03	129.09
Canteen Equipment	4.65	0.12	-	4.78	4.22	0.16	-	4.38	0.40	0.44
Canteen Furniture & Fixture	3.96	-	-	3.96	3.80	-	-	3.80	0.16	0.16
Computer System	182.62	57.06	-	239.68	167.11	18.76	-	185.87	53.81	15.51
Tube Well-Site Office	1.48	-	-	1.48	1.40	-	-	1.40	0.07	0.07
Motor Vechicle	31.11	17.86	12.00	36.97	14.07	11.54	9.02	16.59	20.38	17.04
Bus ** (AC-10)	233.27	-	-	233.27	221.61	-	-	221.61	11.66	11.66
Bus *(Low floor)	163.34	-	-	163.34	155.17	-	-	155.17	8.17	8.17

Assets	Gross Block				Depreciation				Net Block	
	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31/03/20	As at 31/03/19
Bicycle	0.98	-	-	0.98	0.82	0.10	-	0.92	0.06	0.15
Survelliance System	163.40	9.16	-	172.56	143.99	2.92	-	146.92	25.64	19.41
Hidco Bhavan	2,343.18	0.92	-	2,344.10	747.76	76.60	-	824.36	1,519.73	1,595.42
Vessels	57.12	-	-	57.12	34.25	2.00	-	36.25	20.87	22.87
Bus Terminus	232.87	-	-	232.87	68.15	7.78	-	75.93	156.94	164.72
Eco Carts	78.21	11.99	-	90.20	50.92	11.92	-	62.84	27.36	27.29
Speed Boat/Wooden Boat	34.61	-	-	34.61	16.84	3.66	-	20.50	14.11	17.77
Drone	1.80	-	-	1.80	1.52	0.13	-	1.65	0.15	0.28
Eco Park	14,404.85	1,052.80	-	15,457.65	6,792.54	1,335.90	-	8,128.44	7,329.21	7,612.30
Eco Island	1,718.31	141.54	-	1,859.85	713.33	172.45	-	885.78	974.07	1,004.98
Banglaar Haat	965.29	-	-	965.29	524.49	59.08	-	583.57	381.72	440.80
Arbitration Centre	213.65	-	-	213.65	68.61	18.86	-	87.47	126.18	145.04
MWM	1,241.22	1.62	-	1,242.84	186.59	69.14	-	255.73	987.11	1,054.63
Land	694.85	-	-	694.85	-	-	-	-	694.85	694.85
E Loader	1.28	-	-	1.28	0.40	0.27	-	0.68	0.60	0.88
Electrical Equipment	3.89	1.05	-	4.94	1.37	0.83	-	2.21	2.73	2.51
Biswabangla Gate Restaurant	3,186.04	169.68	-	3,355.72	54.77	343.24	-	398.00	2,957.72	3,131.27
Biswa Bangla Convention Centre	54,893.92	3,121.12	-	58,015.03	5,082.31	5,916.35	-	10,998.66	47,016.38	49,811.61
Electric Buses	-	244.65	-	244.65	-	70.89	-	70.89	173.76	-
Electric Car	-	5.10	-	5.10	-	1.51	-	1.51	3.59	-
TOTAL	**90,688.03**	**5,021.61**	**12.00**	**95,697.64**	**18,096.59**	**8,561.40**	**9.02**	**26,648.96**	**69,048.67**	**72,591.44**

Note 5 Investment Properties

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
A.	**Gross Carrying Amount**		
	Opening gross carrying amount / deemed cost	3,752.78	3,556.08
	Additions	256.46	196.70
	Closing gross carrying amount	4,009.24	3,752.78
B.	**Accumulated Depreciation**		
	Opening Accumulated Depreciation	875.40	685.35
	Depreciation charge	225.34	190.05
	Closing accumulated depreciation	1,100.74	875.40
C.	**Net Carrying Amount**	**2,908.50**	**2,877.39**

5(a) Fair Value of Investment Properties Carried At Cost

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Fair Value of Investment Properties		
1	Finance Centre	8,222.54	7,830.99
2	Utility Building AA-I	1,875.70	1,786.38
3	Utility Building AA-II	844.26	804.06
4	Utility Building AA-III	1,333.81	1,270.29
		12,276.31	**11,691.73**

5(a)(i). The company develops the land awarded to them by the Government(Refer Note No. 3.2). Thus the cost of Project Work In Progress consists only development cost of the land. Fair value of such property as given in Note 5 (a) includes the corresponding fair value of land.

5(b) Estimation of Fair Value

The fair values of investment properties have been determined by the management.The main inputs used are quantum, area, location, demand, and trend of fair market value in the area.

The resulting fair value estimates for investment properties are included in level 3.

5(c) Amounts recognised in profit or loss for investment properties:

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
1	Rental income	113.82	374.12
2	Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income	287.78	385.82
3	Profit/(Loss) from investment properties before depreciation expense	(173.96)	(11.70)
4	Depreciation expense	225.34	190.05

Note: 6 Intangible Assets

Sl No.	Assets	Gross Block				Depreciation				Net Block	
		01.04.20	Additions	Adjustements	31.03.21	01.04.20	Additions	Adjustements	31.03.21	31.03.21	31.03.20
1	Software Development	41.75	421.51	-	463.26	38.64	1.30	-	39.94	423.32	3.12
		41.75	421.51	-	463.26	38.64	1.30	-	39.94	423.32	3.12

6.1 During the year the company has commissioned SAP ERP and has capitalised certain modules of SAP ERP. Modules which are under implementation has been shown as Intangible Assets Under Development under Note 6(A).

Note: 6 Intangible Assets

Sl No.	Assets	Gross Block				Depreciation				Net Block	
		01.04.19	Additions	Adjustements	31.03.20	01.04.19	Additions	Adjustements	31.03.20	31.03.20	31.03.19
1	Software Development	41.75	-	-	41.75	37.60	1.04	-	38.64	3.12	4.16
		41.75	421.51	-	463.26	38.64	1.30	-	39.94	423.32	3.12

Note: 6(A) Intangible Asset Under Development

Sl No.	Assets	Gross Block			
		01.04.20	Additions	Adjustements	31.03.21
1	Software Development	-	801.63	421.51	380.12
		-	801.63	421.51	380.12

6(A).1 Refer Note 6.1

Note: 6(A) Intangible Asset Under Development

Sl No.	Assets	Gross Block			
		01.04.19	Additions	Adjustements	31.03.20
1	Software Development	-	-	-	-
		-	-	-	-

NOTE: 7 Investments

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
		Nos.		Nos.	
I.	**Investment in Joint Venture accounted for using the equity method**				
	Investment in Equity Instruments (fully paid up)				
	Unquoted				
	53,550 Equity Shares (31 March 2020 : 53,550) of New Town Telecom Infrastructure Development Corporation Ltd. (NTTIDCO Ltd.) having face value of Rs. 100/- each.		1,474.75		1,191.04
II.	**Investment in Other Body Corporate (measured at FVTPL)**				
	Investments in Equity Shares of New Town Green Smart City Corporation Limited (NTGSCCL)(fully paid up)		26.23		13.10
	1,10,000 Equity Shares (31 March 2020: 1,10,000) having face value of Rs.10/- each				
			1,500.98		**1,204.14**
	Aggregate Book Value of Unquoted Investment		1,500.98		1,204.14
	Aggregate Amount of Impairment in Value of Investment		-		-

7.1 Particulars of Investments as required in terms of Section 186(4) of the Companies Act, 2013 have been disclosed above.

7.2 Merger of New Town Telecom Infrastructure Development Company Ltd. (NTTIDCO Ltd.) with West Bengal Housing Infrastructure Development Corporation Ltd. (WBHIDCO Ltd.) as per Government of West Bengal decision vide G.O No.1093-F(Y) dated 21/02/2017 is under progress.

7.3 Refer Note 41.16

7.4 Refer Note 42

Note: 8 Trade Receivable Non Current

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Unsecured, considered good		5,113.93		5,064.96
			5,113.93		**5,064.96**

8.1 Trade Receivables are non interest bearing

8.2 Refer Note 40(A)(i) for ageing of Trade Receivables

8.3 Refer Note 14.3 and 14.4

Note: 9 Loans Non Current

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	**Unsecured, considered good**				
	Loan to Related Party- NTTIDCO Ltd.		-		25.00
			-		**25.00**

9.1 Refer note 17.1 , 17.2 and 17.3.

Note: 10 Other Financial Assets

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Unsecured, Considered Good				
I.	Security Deposits with Various Agencies		52.19		52.19
			52.19		**52.19**

Note: 11 Non Current Tax Assets (Net)

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Advance Income Tax		20,958.40		20,702.07
			20,958.40		**20,702.07**

11.1 Advance Tax including Tax deducted at Source as on 31st March, 2021 is net of provision for Income tax of Rs. 3,221.65 Lakhs (31st March, 2020 Rs 3,221.65 Lakhs)

11.2 Includes Rs. 19,898.10 Lakhs pertaining to financial years from 2007-08 to FY 2016-17 receivable from the Income Tax Department. Matter is pending before Income Tax Appellate Authorities.

Note: 12 Other Non Current Assets

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Unsecured, considered good				
I.	Advances given to Contractors for executing development works		9.00		9.00
II.	Advances given to various Govt. Depts for execution of works		65.69		65.69
III.	Advances for Neighbourhood Development		253.11		165.86
IV.	Advances recoverable in cash or in kind		3.72		61.68
V.	Other Advances		1,688.13		1,690.13
			2,019.65		**1,992.36**

12.1 Other Advances includes Rs 1416.43 Lakhs (31st March, 2020 Rs 1416.43 Lakhs) in respect of contractual works/preliminary expenses.

Note: 13 Project Cost of Work in Progress

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Project Cost of Work in Progress		15,100.91		19,064.54
			15,100.91		**19,064.54**

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

13.2 Refer Note 41.9

Note: 14 Trade Receivable Current

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	Unsecured, Considered Good		3,554.05		2,963.09
			3,554.05		**2,963.09**

14.1 Trade receivables are non-interest bearing

14.2 Refer Note 40(A)(i) for ageing of Trade Receivables

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

14.4 Information about major customers:

Revenue in respect of sale/lease of land include Rs.1625 lakhs being sale to Income Tax Appellate Tribunal which constitutes more than 10% of the revenue.

Note: 15 Cash and Cash Equivalents

	Particulars	As at 31st March, 2021		As at 31st March,2020	
I.	Cash in Hand		0.02		0.37
II.	Cheque in Hand		-		1.67
III.	Bank Account Balances (Current & Treasury Account) (Refer Note 15.1)		84,595.51		5,281.34
IV.	Bank Account Balances in Flexi Deposits (Original maturity of less than three months)		6,135.68		7,335.52
			90,731.21		**12,618.90**

15.1 The company has transferred Rs. 80400 lakhs with the Non Interest Bearing Deposit Account of the Govt. of West Bengal during the year as per Order No. 252- F(Y) dated 09th Jan, 2019.

Note: 16 Other Bank Balances

	Particulars	As at 31st March, 2021		As at 31st March,2020	
I.	Bank Account Balances in Fixed Deposit (Original Maturity of more than 3 months)		25,465.96		1,03,555.82
			25,465.96		**1,03,555.82**

16.1 Lien against Bank Guarantee of Rs. 609 lakhs

Note: 17 Loans Current

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
I.	**Unsecured, Considered good** Loan to Related Party- NTTIDCO (Joint Venture Company)		25.00		125.00
			25.00		**125.00**

17.1 Represents loan granted for general corporate purpose.

17.2 The above loan carries interest @9 % p.a.

17.3 Particulars of loans as required in terms of Section 186(4) of the Companies Act, 2013, have been disclosed under Note No. 17 above.

Note: 18 Other Financial Assets Current

	Particulars	As at 31st March, 2021		As at 31st March,2020	
I.	Treasury Account		2,299.00		4,409.25
II.	Receivable from Govt. of WB & Others Against Deposit Works		470.62		468.19
III.	Security Deposits with Various Agencies		829.07		823.01
			3,598.69		**5,700.44**

Note: 19 Other Current Assets

	Particulars	As at 31st March, 2021		As at 31st March, 2020	
	Advances other than Capital Advances				
I.	Advances given to Contractors for executing Development Work		1,856.03		2,264.20
II.	Advances given to various Government Departments for execution of works		3,482.47		3,869.07
III.	Advances for Neighbourhood Development		2,606.01		1,406.01
IV.	Advances to Others		9,765.26		8,304.64
			17,709.77		**15,843.92**

19.1 Other advances includes advances to PHED for cost of material amouting to Rs 1894.22 Lakhs and receivable of Rs 4992.32 Lakhs from M/s Candor Kolkata One Hi-Tech Structures Pvt Ltd of Rs 1,494.17 Lakhs, Damodar Valley Corporation of Rs 1,246.58 lakhs and other parties.

19.2 Advance to others includes Rs 6.15 Lakhs (31st March, 2020 Nil Lakhs) inventories of restaurants and stationery.

Note: 20 Equity Share Capital

Particulars	As at 31st March,2021	As at 31st March,2020
Authorised Equity Share Capital -		
30,00,000, Equity Shares Of Rs.1000/- each	**30,000.00**	**30,000.00**
(As At 31 Mar, 2020: 30,00,000 Equity Shares @1000/- each)		
Issued, subscribed and fully paid-up equity share capital	25,965.00	25,965.00
25,96,500 Equity Shares of Rs. 1000/- each fully paid up		
(As At 31 Mar, 2020: 25,96,500 Equity Shares @1000/- each fully paid up)		
	25,965.00	**25,965.00**

20(i) Movement in equity share capital

There has been no changes/movements in number of shares outstanding at the beginning and at the end of the reporting period.

20(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.1000 per share. Each shareholder is eligible for one vote per share held. Dividend that may be proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the events of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

20(iii) Shareholders holding more than 5% equity shares

Name of the Shareholders	As at 31st March, 2021		As at 31st March, 2020	
	% of holding	No. of Shares	% of holding	No. of Shares
Equity shares of Rs. 1000 each fully paid-up	99.36%	25,80,000	99.36%	25,80,000
Government of West Bengal				

Note: 21 Other Equity

Sl. No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
	Reserve and Surplus		
I.	**Retained Earnings**		
	Opening Balance	19,311.38	16,658.62
	Surplus Transferred from Profit & Loss A/c	(4,075.32)	2,702.52
	Increase/(Decrease) in the Value of Investments in JV, proportionate to the Carrying Value of the Asset of JV	(0.03)	(49.75)
	Closing Balance	**15,236.03**	**19,311.38**
II.	**Capital Reserve**		
	Opening Balance	979.44	979.44
	Closing Balance	**979.44**	**979.44**
	(I+II)	**16,215.47**	**20,290.82**

Nature and purpose of other reserves

21(i) Capital reserve

The Company has recognised profit on account of mergers in capital reserve in earlier years.

21(ii) Retained earnings

Retained earnings generally represents the undistributed profits/amount of accumulated earnings of the company whether shown as a reserve or otherwise or any change in carrying amount of an asset or liability upon measurement at fair value recognised in Statement of Profit and Loss.

Note: 22 Deffered Tax Liabilities/(Assets)

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Balance B/F	571.14	1,083.77
II.	Deffered Tax Liability/(Asset) for the year		
	- Investment in Joint Venture	57.76	28.09
	- On Property, Plant and Equipment & Investment Property	(18.63)	(164.62)
	- Differential Tax Rates	-	(376.10)
	- Losses during the year	(1,744.11)	-
		(1,133.84)	**571.14**

22.1 Refer Note 36 for movement in Deferred Tax Liability/ (Assets).

Note: 23 Other Non Current Liabilities

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Advance Received Against Sale of Land	1,05,240.23	1,07,825.82
II.	EMD Received Against Plot Sale	107.49	107.49
III.	Advance Received Against Facility Bookings	356.73	262.60
IV.	Fund Received Against Deposit Work	45,091.81	44,689.94
V.	Advance Received from Government Department against different schemes	787.51	787.31
VI.	Other Liabilities	203.60	203.56
		1,51,787.37	**1,53,876.73**

23.1 Refer Note 41.19

Note: 24 Trade Payable

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	A.Trade Payables: Total Outstanding dues to Micro Enterprise & Small Enterprise	-	-
	B. Trade Payables: Total Outstanding dues to Creditors Other Than Micro Enterprise & Small Enterprise	1,455.40	1,295.18
II.	Bank Suspense	35.31	35.31
III.	Undisbursed Cheques	1,803.75	2,014.20
		3,294.46	**3,344.69**

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

24.2 Trade payables are non-interest bearing and are normally settled on 30 day terms.

24.3 Represents certain unidentified debit/credit in banks.

24.4 Represents Rs 1,803.75 Lakhs (31st March, 2020 Rs 2,014.20 Lakhs) for which cheque has been prepared but not disbursed since the respective payee could not be traced.

Note: 25 Other Financial Liabilities Current

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Book Overdraft	327.57	2.95
II.	Security Deposits	5,532.65	4,765.20
III.	Earnest & Retention Money	2,119.26	1,662.37
IV.	Other Payables	326.79	480.18
V.	Advance Received Against Sale of Land	379.69	394.02
		8,685.96	**7,304.72**

25.1 Book overdraft under Other Financial Liabilities – Current represents credit balance as per books of account.

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

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

Note: 26 Provisions Current

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Compensation for Delayed Delivery of Plots	3,932.05	3,932.05
II.	Compensation to Land Looser	7,477.60	7,477.60
III.	Provision for Addl Compensation (under RR Package)	22,739.74	22,927.49
IV.	Provision for Adarsh Paribahan	3.95	3.95
		34,153.34	**34,341.08**

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

26.2 Represents amount payable as compensation to the land losers.

26.3 Represents amount payable as compensation under RR package.

Note: 27 Current Tax Liabilities

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Provision for Tax	89.31	89.31
		89.31	**89.31**

27.1 Provision for Income Tax is net of Advance Tax of Rs. 3,221.65 lakhs.(Previous Year 3,221.65 lakhs).

Note: 28 Other Current Liabilities

Sl No.	Particulars	As at 31st March, 2021	As at 31st March, 2020
I.	Advance for Sale of Land	11,575.99	6,319.51
II.	Advance for Sale of Small IT Land	34.85	-
III.	Advance Received for Sale of Land in Financial Hub	101.04	2,245.84
IV.	Application Money Received - Plots/EWS Flats	-	1,362.39
V.	Allotment Money Received- Plots	8,114.02	6,883.78
VI.	Statutory Dues- TDS/CGST/SGST/Others	342.32	137.24
VII.	Other Liabilities/ Payables	556.02	836.98
		20,724.24	**17,785.75**

Note: 29 Revenue from Operations

	Particulars	For the Year Ended March 31st , 2021	For the Year Ended March 31st , 2020
(a)	Income from Sale/Leasing of Plots	7,194.23	20,630.60
(b)	Income from Sale/Leasing of EWS Flats	5.52	105.14
(c)	Other Operating Revenue		
	Income from Eco Tourism Park	907.05	1,512.99
	Income from Eco-Island	1,185.46	952.69
	Income From Convention Centre	307.61	636.46
	Income From Mother's Wax Museum	91.41	321.92
	Income From Business Club	73.58	289.32
	Income From Finance Center -Rent	112.14	217.87
	Income from Ceremony Ground (Mistika)	-	139.52
	Income From Biswa Bangla Gate	8.96	247.89
	Income from Nazrul Tirtha	22.12	31.20
	Income from Cinema Show	-	49.75
	Income from Senior Citizen Park (Swapno Bhor)	19.68	50.73
	Income From Fishery	20.08	13.93
	Income from Rabindra Tirtha	14.07	28.18
	Income from Eco Cart	-	60.99
	Income from Eco Urban Village	9.12	8.52
	Income From Misti Hub (Near Eco Park)	-	8.94
	Income from Snehodiya	84.23	42.32
	Income From Utility Building AA-1	1.46	139.36
	Income From Utility Building AA-II	0.22	16.89
	Rent from Land Hire	-	208.21
	Income from ICICI Bank (Office Rent)	-	5.52
	Income from Andhra Bank (Office Rent)	-	4.57
	Office Rent from Dist. Registrar N 24 Pargana	110.07	11.04
	Rent From Nursery	-	11.85
	Income from Electric Buses	3.02	15.32
	Sub Total	2,970.28	5,025.98
	Grand Total	**10,170.03**	**25,761.73**

Note: 30 Other Income

	Particulars	For the Year Ended March 31st , 2021	For the Year Ended March 31st , 2020
(a)	Interest Income		
	Int.on Delyed (Six Township)	1.66	391.44
	Interest on Loan to NT TIDCO	-	15.73
	Interest on SD with WBSEDCL	-	26.43
	Finance Income (Interest on Lease Rentals)	712.06	588.23
(b)	Dividend Income		
(c)	Other Non- Operating Income (net of expenses directly attributable to such income)		
	Profit on Sale of Fixed Assets- Office Cars	-	2.03
	Sale of Brochures	0.46	0.87
	Sale of Tender Papers	46.18	51.19
	Delayed Payment Charges on Allotment Money	-	259.07
	Late Fee(Mktg)	5.36	20.49
	Processing Fee(Mktg.)	15.93	38.46
	Monthly Accomodation Charges	7.42	10.46
	Access Fee	1,097.25	862.28
	Permission Fee(Assignment)	207.07	189.69
	Fees for Change in Use of Land	-	259.49
	Upront Fees From NTTIDCO	-	2.38
	Cost Of Collection U/S 3(3) @ 1%	1.36	2.57
	Permission fee from Damodar Valley Corporation	-	60.00
	Permission fee from WBSEDCL	-	20.49
	Display of Advertisement (LED)	1.92	1.42
	Gain on FV of Shares of NTGSCCL	13.13	2.09
	Processing fees for New Town Development	-	0.03
	Inter Company Adjustment	-	(18.12)
	Miscellaneous Income	2,357.86	602.80
	Total	**4,467.66**	**3,389.51**

Note: 31 Employee Benefit Expenses

Sl. No.	PARTICULARS	For the Year Ended March 31st, 2021		For the Year Ended March 31st, 2020	
I.	Employee Cost				
	Salary to Employees	1,108.59		983.69	
	Employers' Contribution to Provident Fund & Others	41.57		39.01	
	Staff Welfare	69.51		93.76	
	Retirement Benefit	17.59		17.57	
	Exgratia to Employees	14.85		26.06	
	Special Allowance	0.51	1,252.62	-	1,160.09
II.	Directors' Remuneration(Refer Note 41.4)		30.35		43.45
			1,282.97		**1,203.55**

31.1 No system of actuarial valuation of gratuity has been introduced. The company has not provided accrued liability as at 31st March 2021 in respect of future payment of gratuity (not ascertainable) to employees.

Note: 32 Finance Costs

Sl. No.	Particulars	For the Year Ended March 31st, 2021		For the Year Ended March 31st, 2020	
I.	Interest for Delay Deposit of Tax	0.77		3.94	
II.	Interest Expenses	0.42		-	
III.	Bank Charges	-	1.19	-	3.94
			1.19		**3.94**

Note: 33 Depreciation & Amortization Expenses

Sl. No.	Particulars	For the Year Ended March 31st , 2021		For the Year Ended March 31st , 2020	
	Depreciation & Amortization on:				
	(a) Property, Plant and Equipment	8,055.49		8,561.40	
	(b) Investment Property	225.34		190.05	
	(c) Intangible Assets	1.30	8,282.13	1.04	8,752.48
			8,282.13		**8,752.48**

Note: 34 Other Expenses

Sl. No.	Particulars	For the Year Ended March 31st, 2021		For the Year Ended March 31st, 2020	
	General Expenses		491.55		124.97
	Advertisement Expenses		115.14		71.30
	Meeting Expenses		9.49		183.75
	Insurance Charges		15.71		8.42
	Security Expenses		186.91		153.04
	Electricity Charges		329.84		113.48
	Rates & Taxes		0.70		0.30
	Hire Charges		193.16		213.97
	Legal Charges		43.33		72.74
	Auditor's Remuneration(Refer Note 41.3)				
	For Statutory Audit	2.50		2.95	
	For Tax Audit	0.75		0.84	
	For Reimbursement of Expenses	1.50		1.50	
		-	4.75	-	5.29
	Other Audit Expenses				
	Internal Audit Fees	1.20		2.94	
	Consultancy Charges	70.03		60.40	

Sl. No.	Particulars	For the Year Ended March 31st, 2021		For the Year Ended March 31st, 2020	
	Secretarial Audit Fee	0.62		-	
	Green City Certification Expenses	-	71.85	2.12	65.47
	Building Maintainance		146.93		183.01
	Electrical Maintainance		197.66		46.74
	Repair & Maintainance- Others		2,219.10		2,870.16
	Revenue Centre Related				
	Expenses for Café Ekante & Ekante Cottages	625.19		683.20	
	Expenses for Eco Tourism Park	1,181.05		1,331.41	
	Expenses for Fishery	-		7.46	
	Expenses for Eco Cart	-		22.00	
	Expenses for Nazrul Tirtha	135.26		249.39	
	Expenses for Newtown Business Club	120.00		215.73	
	Expenses for Rabindra Tirtha	92.59		136.50	
	Expenses for Eco Urban Village	53.98		53.02	
	Expenses for Biswa Bangla Gate Restaurant	173.07		319.73	
	Expenses for Mothers' Wax Museum	23.79		32.29	
	Expenses for Senior Citizen Park	63.99		70.14	
	Expenses for Arbitration Center	-		0.89	
	Expenses for Buses	-		0.03	
	Expenses for Misti Hub	-		20.60	
	Expenses for Convention Cente (BBCC)	531.21		723.86	
	Expenses for Snehodiya	200.73		171.36	
			3,200.86		4,037.59
	Investment Properties Related				
	Expenses for Finance Centre	129.85		222.91	
	Exp. For Utility Building AA-II	4.42		18.15	
	Exp. For Utility Building AA-I	36.27		39.50	
	Exp. For Utility Building AA-III	117.24		105.27	
			287.78		385.82
	ROC Expenses		1.06		0.20
	CSR Expenses (Refer Note 41.12)		350.84		494.41
	Research and Development Expenses		29.91		-
	Retainership Fee		7.25		-
	Directors' Sitting Fee		4.10		3.25
	Bank Charges		7.94		-
			7,915.86		**9,033.91**

Note: 35 Income Tax Expenses

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	31-Mar-21	31-Mar-20
(a) Income tax expense		
Current tax		
Current tax on profits for the year		
Profit and loss	-	1,051.65
Adjustment for current tax of prior periods		
Total current tax expense	-	1,051.65
Deferred tax		
Decrease (increase) in deferred tax assets	(1,744.11)	(376.10)
(Decrease) increase in deferred tax liabilities	39.13	(136.53)
Total deferred tax expense/(benefit)	(1,704.98)	(512.63)
Income tax expense	**(1,704.98)**	**539.02**

Particulars	31-Mar-21	31-Mar-20
Current tax expense recognised in profit or loss		
Current tax on profits for the year		
Profit and loss	-	1,051.65
Adjustment for current tax of earlier years		
Total current tax expense (A)	-	1,051.65
Deferred tax expense recognised in profit or loss		
Deferred taxes	(1,704.98)	(512.63)
Total deferred tax expense recognised in profit or loss (B)	(1,704.98)	(512.63)
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	-	-
Total deferred tax expense recognised in Other comprehensive income (C)	-	-
Total deferred tax for the year (B+C)	(1,704.98)	(512.63)
Total income tax expense recognised in profit or loss (A+B)	(1,704.98)	539.02
Total income tax expense recognised in Other comprehensive income (C)		
Total income tax expense (A+B+C)	**(1,704.98)**	**539.02**

(b) Reconciliation of tax expense and the accounting Profit/(Loss) multiplied by tax rate:

Particulars	31-Mar-21	31-Mar-20
Profit/(Loss) before tax	(6,086.70)	3,036.25
Tax at the rate of 29.12%	(1,772.45)	884.16
Income exempt from tax		
Difference in tax rate for sale of investments	-	-
Items disallowed under income tax	8.07	6.60
Items allowed under income tax	(0.30)	(9.00)
Impact of change in tax rate	-	(376.10)
Items taxed at differential rates	-	-
Undistributed earnings of equity accounted investees	57.76	28.09
Others (Tax on Inter Company Adjustments)	1.93	5.28
Total income tax expense/(credit)	**(1,704.98)**	**539.02**

Note: 36 Deferred Tax Assets/Liabilities

Movement in Deferred tax (Assets)/ Liabilities

Particulars	Property, plant and equipment	Recognition of revenue based on percentage of compeltion method	Investment in Joint Venture	Others	Total
At 01 April 2019	**400.87**	**2,165.59**	**203.50**	**(1,686.19)**	**1,083.78**
Charged/(credited): - to profit or loss - to other comprehensive income	(164.62)	-	28.09	(376.10)	(512.63)
At 31 March 2020	**236.25**	**2,165.59**	**231.59**	**(2,062.29)**	**571.15**
Charged/(credited): - to profit or loss - to other comprehensive income	(18.63)	-	57.76	(1,744.11)	(1,704.98)
At 31 March 2021	**217.62**	**2,165.59**	**289.36**	**(3,806.40)**	**(1,133.84)**

Note: 37 Earning Per Share

Particulars	As At 31-Mar-2021	As At 31-Mar-2020
(a) Profit/(Loss) attributable to equity holders of the company used in calculating basic and diluted earnings per share	(4,075.32)	2,702.52
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	25,96,500	25,96,500
(c) Nominal value of Equity Share (in Rs.)	1,000	1,000
(d) Basic and diluted earnings per share (Rs.)	(156.95)	104.08

Note: 38 Fair Value Measurements

Financial Instruments by Category

Particulars	31-Mar-21			31-Mar-20		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Financial Assets						
Investments (in NTTIDCO at FVPL & in NTGSCCL at Amortised Cost)	1,474.75	-	26.23	1,191.04	-	13.10
Trade Receivable	-	-	8,667.98	-	-	8,028.05
SD with Various Agencies	-	-	881.26	-	-	875.20
Cash & Cash Equivalents	-	-	90,731.21	-	-	12,618.90
Other Bank balances	-	-	25,465.96	-	-	1,03,555.82
Loan to NTTIDCO	-	-	25.00	-	-	150.00
Treasury A/c	-	-	2,299.00	-	-	4,409.25
Nabdiganta Beautification Work	-	-	57.73	-	-	57.73
RVNL- Depoit Work	-	-	328.30	-	-	328.30
Coal India- Fund Rec. for Electric Buses	-	-	-	-	-	-

Particulars	31-Mar-21			31-Mar-20		
	FVTPL	FVOCI	Amortised Cost	FVTPL	FVOCI	Amortised Cost
Herbal Garden of the Inst of PG Ayurvedic Edu & Research	-	-	63.44	-	-	61.01
Others	-	-	21.15	-	-	21.15
Total Financial Assets	**1,474.75**	**-**	**1,28,567.27**	**1,191.04**	**-**	**1,30,118.51**
Financial Liabilities						
Trade Payable	-	-	3,294.46	-	-	3,344.69
Security Deposits	-	-	5,532.65	-	-	4,765.20
Advance received against sale of land to be refunded	-	-	379.69	-	-	394.02
Earnest money deducted from Contractors	-	-	1,802.52	-	-	1,660.86
Book Overdraft	-	-	327.57	-	-	2.95
Retention Money (DOECC)	-	-	-	-	-	1.51
Payable to WBTC Ltd	-	-	8.36	-	-	8.36
Liabilities for Expenses	-	-	236.48	-	-	385.23
Others	-	-	398.69	-	-	86.59
Total Financial Liabilities	**-**	**-**	**11,980.42**	**-**	**-**	**10,649.41**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Financial assets and liabilities measured at fair value - recurring fair value measurements	31-Mar-21	31-Mar-20
Financial assets		
Investments- under level 3 hierarchy		
- Unquoted equity investment	26.23	13.10
	26.23	**13.10**

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note:

a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2020 and March 31, 2019.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the fair value of the financial instruments is determined using discounted cash flow analysis.

(iii) Fair value of financial assets and liabilities measured at amortised cost

Particulars	As At 31-Mar- 2021		As At 31-Mar- 2020	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivable	8,667.98	8,667.98	8,028.05	8,028.05
Loan to NTTIDCO	25.00	25.00	150.00	150.00
Total Financial Assets	**8,692.98**	**8,692.98**	**8,178.05**	**8,178.05**

(a) The management has assessed that security deposits with various agencies are perpetual in nature and their fair values will approximate to their carrying amounts.

(b) The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

(c) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note: 39 Capital Management

(a) Risk management

The Company's objectives when managing capital are to:

- safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company manages its capital structure and makes adjustments in the light of changes in economic conditions and the requirements of the financial covenants. The funding requirement is met through a mixture of equity and short term borrowings as considered prudent to the context.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return of capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company takes appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to any externally imposed capital requirements.

The amount mentioned under total equity in Balance Sheet is considered as Capital.

Note: 40 Financial Risk Management

The Company's activities expose it to credit risk, liquidity risk and market risk (i.e. interest rate risk and price risk).

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and financial institutions.

(i) Trade and other receivables

Customer credit risk is managed by the management in terms of the Company's established policy and procedures . Trade receivables are non-interest bearing and are generally on 90 days credit term. Further the debtors are generally the government organisations. Further there is no past default and the Company has recovered the outstanding balances from such debtors in subsequent years. Hence the management believes that no impairment needs to be considered on such debtors.

The ageing of trade receivables as of balance sheet date is given below. The age analysis have been considered from the due date:

Particulars	Not Due	Less Than 180 Days	More Than 180 Days	Total
Trade receivables as at 31 March 2021 (gross)		3,554.05	5,113.93	8,667.98
Less: Provision for impairment loss		-	-	-
Trade receivables as at 31 March 2021 (net)		3,554.05	5,113.93	8,667.98

Particulars	Not Due	Less Than 180 Days	More Than 180 Days	Total
Trade receivables as at 31 March 2020 (gross)		2,963.09	5,064.96	8,028.05
Less: Provision for impairment loss		-	-	-
Trade receivables as at 31 March 2020 (net)		2,963.09	5,064.96	8,028.05

The requirement for impairment is analysed at each reporting date. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 40. The Company does not hold collateral as security.

(ii) Other financial assets and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Companies' Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. None of the company's cash equivalents with banks, deposits and other receivables were past due or impaired as at 31st March 2021.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Group.

(i) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities 31 March 2021	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Trade Payable	3,294.46	-	-	-	3,294.46
Security Deposits	5,532.65	-	-	-	5,532.65
Advance received against sale of land to be refunded	379.69				379.69
Earnest money deducted from Contractors	1,802.52	-	-	-	1,802.52
Book Overdraft	327.57	-	-	-	327.57
Retention Money (DOECC)	-	-	-	-	-
Payable to WBTC Ltd	8.36	-	-	-	8.36
Liabilities for Expenses	236.48	-	-	-	236.48
Others	398.69	-	-	-	398.69
Total Financial Liabilities	**11,980.42**	-	-	-	**11,980.42**

(C) Market risk

(i) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates in only one currency INR and accordingly is not exposed to Foreign Currency Risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any variable rate borrowings nor does it have any variable rate Financial Assets.

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company does not have any Financial asset investments which are exposed to price risk.

Note: 41 Additional Notes forming Part of Financial Statement

41.1 Contingent liability:

(i) Claims filed by thousands of land losers in the court of land acquisition judges, which is being defended in the court of law by the corporation. The amount for the same is presently unascertainable.

(ii) List of law suits with financial claims pending at the high court of Calcutta and their latest status are as follows:

Sl. No.	Party name	Contingent liabilities (Amount approx.)	
		F.Y 2020-21	F.Y 2019-20
1	M/s. Ircon International Ltd. Vs. WBHIDCO	Rs. 10,000 lakhs (Approx.)	Rs. 10,000 lakhs (Approx.)
2	M/s. A.K. Engineers Pvt. Ltd. Vs. WBHIDCO, (Case No. 3/2)	Rs. 134.74 lakhs (Approx.)	Rs. 134.74 lakhs (Approx.)
3	M/s. A.K. Engineers Pvt. Ltd. Vs. WBHIDCO, (Case No. 3/4)	Rs. 462.42 lakhs (Approx.)	Rs. 462.42 lakhs (Approx.)
4	M/s. Brahmaputra Infrastructure Ltd. Vs. WBHIDCO. (As per High Court Case No. AP 459,458 & 461 of Year 2016, Mr J.P Khaitan has been appointed as arbitrator and arbitration is continuing.)	Rs. 158.93 lakhs	Rs. 158.93 lakhs

(iii) Status of income tax

Assessment year	Arrear tax due (Rs. lakhs)	Remarks
2011-12 to 2014-15	5,662.00	Appeal pending before ITAT Kolkata. On giving effect to ITAT Order dt. 20 September 2019, substantial amounts of Refund are expected.
2016-17	3,519.00	Appeal pending before ITAT Kolkata.
2017-18	2,330.00	Appeal pending before ITAT Kolkata.

Status of income tax related to NTTIDCO Ltd.

Assessment year	Arrear tax due (Including ineterest) (Rs. lakhs)	Remarks
2009-2010	243.71	Pending before CIT Appeals
2010-2011	8.48	Pending before CIT Appeals
2011-2012	7.66	Pending before CIT Appeals
2012-2013	0.03	Pending before CIT Appeals

The Company's pending litigation comprises of claim against the Company and proceeding pending tax/statutory/Government authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, and disclosed the contingent liabilities, where applicable, in its standalone Financial Statements. The Company does not expects the outcome of these proceedings to have a material impact on its financial position. Future cash outflows in respect of (i), (ii) and (iii) above are dependent upon the outcome of judgments / decisions.

41.2 Disclosure as required by Indian Accounting Standard (Ind AS) 37 Provisions, Contingent Liabilities and Contingent Assets

Contingent Assets

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

41.3 Provision and / or payment in respect of auditors' remuneration:

(Rs. In lakhs)

		31-03-2021	31-03-2020
Statutory auditors			
Audit fees	:	2.50	2.50
Tax audit fees	:	0.75	0.75
Expenses reimbursement	:	1.50	1.50

(Audit fee and tax audit fee are subject to GST as applicable)

41.4 Managerial remuneration:

			31-03-2021	31-03-2020
(i) Salaries	:			
		Name of the directors		
		(a) Shri Debashis Sen	22.40	36.26
		(b) Shri Debasish Roy	7.95	7.19
		Other KMP		
		(a) Shri Prosanta Dutta/CFO (9 Months)	10.07	
		(b) Shri Amitava Biswas/CFO (3 Months)	3.57	
		('c) Shri Sourabh Datta Gupta/CS	8.01	
(ii) Sitting Fees	:	**Name of the directors**		
		a) Sri B.K. Sengupta	1.60	1.10
		b) Sri Soumya Ray	1.30	0.61
		c) Sri M R Chaudhuri	1.00	1.54
		d) Sri Ananda Ganguly	0.20	-

41.5 Nos. of EWS Flats has been recognized as sales during the year is three.

41.6 The saleable land as at 31st March, 2021 is **74,104** cottahs (approx). The corresponding figure in the previous year was 75,340 cottahs.

41.7 Segment reporting

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

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

41.9 Interest earned from fixed deposit including accrued interest of Rs 17,37.67 lakhs(Previous year Rs.7,287.14 lakhs) credited to project cost (work-in-progress).

41.10 The Actual Balance of Auto Sweep with Union Bank, New Town Branch is Rs. 70 lakhs against which the amount reported is Rs. 405 lakhs and included under Bank Account Balances in Flexi Deposit (Note 15) . Rs. 335 lakhs against Auto Sweep No. 767503760000252 has matured by the bank on 30/03/21, which has been accounted for by the company in the next financial year.

41.11 Leases:

Operating lease: Company as lessor

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

Finance lease: Company as lessor

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

	31-Mar-21		31-Mar-20	
	Minimum Receipts	PV of MLP Receivable	Minimum receipts	PV of MLP Receivable
Within 1 year	713.14	669.72	589.01	545.94
After one year but not more than five years	2,852.58	2,295.16	2,356.05	1,812.66
More than five years	64,048.20	8,004.77	52,968.93	5,101.14
	67,613.92	10,969.65	55,913.99	7,459.74

41.12 As per Section 135 of the Act, a corporate social responsibility (CSR) committee has been formed by the company. The funds are utilised on the activities which are specified in Schedule VII of the Act. Gross amount required to be spent by the company during the financial year ended 31st March 2021 is Rs. 26.73 lakhs (Previous year ended 31st

March 2020 : Rs. 17.73 lakhs). The company spent Rs. 350.83 lakhs (previous year ended 31st March 2020: Rs. 494.41 lakhs) during the financial year ended 31st March 2021 for development of infrastructure for general public utility in areas abutting New Town with respect to CSR activities.

41.13 Due to outbreak of pandemic 19 and resultant lockdown declared by Central government, the operation of the company which inter-alia includes sales/lease of plots of land for development of Rajarhat Township and rental and other income from various convention, recreation and other facilities provided by the company have severely been affected resulting in significant decrease in operation and revenue. Even though business operation were made operational during the last two quarter of the year, surge in the affected case due to advent of second wave has not allowed the operation to get stabilised in this year. The company with its given resources and financial strength has been able to meet its obligation inter-alia including statutory dues, employee and other related liabilities. The operation of the company has currently reviewed and no material adjustments in the carrying amount of assets and liabilities are in envisaged as on this date.

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

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

41.16 The company has subscribed 1,10,000 Equity Shares of Rs. 10/- of New Town Green Smart City Corporation Ltd.(NTGSCCL). The company has no control or influence on the functioning of NTGSCCL.

41.17 The company has capitalized the following assets during the year. The above assets were earlier included in the Project WIP. Depreciation has been charged in the current year.

- Coffee House
- Senior Citizen Park/Swapno bhor
- Eco Urban Village
- Snehodiya

41.18 The company has transferred Rs. 80400 lakhs with the Non Interest Bearing Deposit Account of the Govt. of West Bengal during the year as per Order No. 252- F(Y) dated 09th Jan, 2019. The same has been disclosed in Note 15 as Cash & Cash Equivalents.

41.19 **Related Party Disclosure:**

F.Y 2019-2020

Government of West Bengal

Particulars	01-Apr-19	During the Year	31-Mar-20
Amount deposited in Treasury Account	-	-	-

F.Y 2020-2021

Government of West Bengal

Particulars	01-Apr-20	During the Year	31-Mar-21
Amount deposited in Treasury Account	-	804,00	804,00

F.Y 2019-2020

New Town Telecom Infrastructure Dev. Co. Ltd. (NTTIDCO Ltd.) - Joint Venture Company

Particulars	01-Apr-19	During the Year	31-Mar-20
For Wi Fi Connectivity	55.78	93.12	148.90
Loan	225.00	(75.00)	150.00

F.Y 2020-2021

New Town Telecom Infrastructure Dev. Co. Ltd. (NTTIDCO Ltd.) - Joint Venture Company

Particulars	01-Apr-20	During the Year	31-Mar-21
For Wi Fi Connectivity	148.90	21.93	170.83
Loan	150.00	(125.00)	25.00

Particulars	F.Y 2020-21	F.Y 2019-20
Dividend received during the year		
In respect of NTTIDCO above...	16.07	-
Interest received during the year		
In respect of NTTIDCO above...	6.59	15.73
Upfront Fee- In respect of NTTIDCO above...	-	2.38

a) Other Related Parties for the F.Y 2019-2020

Sl No.	Name of Party	01-Apr-19	Dr	Cr	31-Mar-20	Nature of Transaction
1	Bidhan Nagar (Raw Water)	3,357.47	4.43	-	3,361.90	Receivable
2	Nabadiganta(Raw Water)	818.67	1.08	-	819.75	Receivable
3	PHED (Raw Water)	944.88	2.38	877.04	70.22	Receivable
4	South Dumdum Municipality	623.84	0.54	-	624.38	Receivable
5	NKDA	350.04	-	-	350.04	Receivable
6	Barasast Highway div	10.31	-	-	10.31	Advance of Deposit Work
7	Central drilling div.	5.38	-	-	5.38	Advance of Deposit Work
8	Zilla Parishad North 24 pgs	41.00	-	-	41.00	Advance of Deposit Work
9	Patharghata Gram Panchayet	6.87	-	-	6.87	Advance of Deposit Work
10	Kolkata Municipal Corporation	2.59	-	-	2.59	Advance of Deposit Work
11	WB State Electricity Board	271.45	-	-	271.45	Advance of Deposit Work
12	New Town construction / survey & planning div.	109.35	-	-	109.35	Advance of Deposit Work

Sl No.	Name of Party	01-Apr-19	Dr	Cr	31-Mar-20	Nature of Transaction
13	Water supply div- II (PHED)	974.69	613.55	967.70	620.54	Advance of Deposit Work
14	Housing cons. div - I	1,215.30	-	-	1,215.30	Advance of Deposit Work
15	Water supply div- I(PHED)	1,238.59	1,143.70	1,449.43	932.86	Advance of Deposit Work
16	Housing cons. Div - II	28.19	-	-	28.19	Advance of Deposit Work
17	Metropolitan drainage division	101.62	100.00	-	201.62	Advance of Deposit Work
18	New Town Kolkata mech. div	141.12	655.60	610.26	186.46	Advance of Deposit Work
19	Urban of recuational forestry div	35.90	-	-	35.90	Advance of Deposit Work
20	Canal div. I & W deptt	14.12	-	-	14.12	Advance of Deposit Work
21	Gangasagar (U.D. dept)	(27.50)	56.18	32.55	(3.87)	Advance of Deposit Work
22	North 24 Pgs W/S div.II	332.05	-	-	332.05	Advance of Deposit Work
23	PHED (cost of material)	1,802.61	91.61	-	1,894.22	Receivable
24	W.B State beverages corp Ltd.	5.00	37.31	37.31	5.00	Receivable
25	Home dept. (Govt. of W. B) police station building	139.56	-	-	139.56	Receivable
26	WB live stock	0.11	0.65	0.27	0.49	Receivable
27	Rajarhat Sub Registrars office	1.93	-	-	1.93	Receivable
28	UD Dept for smart city	3.40	-	-	3.40	Receivable
29	Presidency University	1.43	-	-	1.43	Receivable
30	WBHB	1,316.87	-	-	1,316.87	Advance for Sale of Land
31	Housing Directorate	300.00	-	-	300.00	Advance for Sale of Land
32	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4,235.00	-	-	4,235.00	Advance for Sale of Land
33	Deputy conservetor of forest plot - IID/2458	964.61	-	-	964.61	Advance for Sale of Land

b) Other Related Parties for the F.Y 2020-2021

Sl No.	Name of Party	01-04-2020	Dr	Cr	31-03-2021	Nature of Transaction
1	Bidhan Nagar (Raw Water)	3,361.90	25.74	-	3,387.64	Receivable
2	Nabadiganta(Raw Water)	819.75	6.28	-	826.03	Receivable
3	PHED (Raw Water)	70.22	13.81	-	84.03	Receivable
4	South Dumdum Municipality	624.38	3.14	-	627.52	Receivable
5	NKDA	350.04	55.65	-	405.69	Receivable
6	Barasast Highway div	10.31	-	-	10.31	Advance of Deposit Work
7	Central drilling div.	5.38	-	-	5.38	Advance of Deposit Work

Sl No.	Name of Party	01-04-2020	Dr	Cr	31-03-2021	Nature of Transaction
8	Zilla Parishad North 24 pgs	41.00	-	-	41.00	Advance of Deposit Work
9	Patharghata Gram Panchayet	6.87	-	-	6.87	Advance of Deposit Work
10	Kolkata Municipal Corporation	2.59	-	-	2.59	Advance of Deposit Work
11	WB State Electricity Board	271.45	-	-	271.45	Advance of Deposit Work
12	New Town construction / survey & planning div.	109.35	-	-	109.35	Advance of Deposit Work
13	Water supply div- II (PHED)	620.54	148.69	303.62	465.61	Advance of Deposit Work
14	Housing cons. div - I	1,215.30	-	-	1,215.30	Advance of Deposit Work
15	Water supply div- I(PHED)	932.86	-	413.83	519.03	Advance of Deposit Work
16	Housing cons. Div - II	28.19	-	-	28.19	Advance of Deposit Work
17	Metropolitan drainage division	201.62	-	-	201.62	Advance of Deposit Work
18	New Town Kolkata mech. div	186.46	163.73	166.23	183.96	Advance of Deposit Work
19	Urban of recuational forestry div	35.90	-	-	35.90	Advance of Deposit Work
20	Canal div. I & W deptt	14.12	-	-	14.12	Advance of Deposit Work
21	Gangasagar (U.D. dept)	(3.87)	-	-	-3.87	Advance of Deposit Work
22	North 24 Pgs W/S div.II	332.05	-	-	332.05	Advance of Deposit Work
23	PHED (cost of material)	1,894.22	-	-	1,894.22	Receivable
24	W.B State beverages corp Ltd.	5.00	0.67	-	5.67	Receivable
25	Home dept. (Govt. of W. B) police station building	139.56	-	-	139.56	Receivable
26	WB live stock	0.49	-	-	0.49	Receivable
27	Rajarhat Sub Registrars office	1.93	-	-	1.93	Receivable
28	UD Dept for smart city	3.40	-	-	3.40	Receivable
29	Presidency University	1.43	-	-	1.43	Receivable
30	WBHB	1,316.87	-	-	1,316.87	Advance for Sale of Land
31	Housing Directorate	300.00	-	-	300.00	Advance for Sale of Land
32	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4,235.00	-	-	4,235.00	Advance for Sale of Land
33	Deputy conservetor of forest plot - IID/2458	964.61	-	964.61	0.00	Advance for Sale of Land

41.20 The consolidated financial statements for the year ended March 31,2021 were approved for issue by the Board of Directors of the company on 11th April, 2023 and are subject to the adoption by the Shareholders in the ensuing Annual General Meeting.

41.21 Previous year figures have been regrouped wherever necessary to confirm with financial statements.

Notes: 42 Interest in Other Entities

Interest in Joint Venture

The company's interest in joint venture is accounted for using the equity method in the consolidated financial statements.

Name of the Entity	Principal actvities	Place of business/ country of incorporation	% of ownership interest/voting rights held by the company	
			31-Mar-21	31-Mar-20
New Town Telecom Infrastructure Development Company Limited (NTTIDCO LTD.)	Laying of underground ducts and pits.	India	51%	51%

(i) Summarised financial information for joint venture

The tables below provide summarised financial information for the joint venture.

Pariculars	NTTIDCO Ltd.	
	As at 31st March, 2021	As at 31st March, 2020
Total Non-Current Assets	2,647.75	2,615.91
Total Current Assets	3,689.22	3,705.71
Total Non-Current Liabilities	2,191.66	1,865.74
Total Current Liabilities	1,253.64	2,120.51
Net Assets	**2,891.67**	**2,335.37**

(ii) Summarised Performance of Joint Venture

Pariculars	NTTIDCO Ltd.	
	As at 31st March, 2021	As at 31st March, 2020
Revenue	1,308.11	1,163.06
Profit for the year	594.27	367.01
Other Comprehensive Income	-	-
Total Comprehensive Income	594.27	367.01
Company's Proportionate Share of Profit	303.08	187.17
Company's Proportionate Share of Other Comprehensive Income	-	-

(iii) Reconciliation of the above summarised financial information to the carrying amount of interest in joint venture

Pariculars	NTTIDCO Ltd.	
	As at 31st March, 2021	As at 31st March, 2020
Net Asset of the Joint Venture	2,891.66	2,335.37
Proportion of the company's ownership interest	51%	51%
Company's Share of Net Assets	1,474.75	1,191.04

Notes: 42 (A) Additional Information as required under Schedule III to the Companies Act, 2013

As at 31st March, 2021 :

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit or loss	(₹ in Lakhs)	As % of consolidated other comprehensive income	(₹ in Lakhs)	As % of consolidated total comprehensive income	(₹ in Lakhs)
Company								
West Bengal Housing Infrastructure Development Corporation Limited	96.50	40,705.72	106.10	(4323.96)	-	-	106.10	(4323.96)
Joint venture - (Investment as per equity method)								
New Town Telecom Infrastructure Development Company Limited	3.50	1,474.75	(6.10)	248.64	-	-	(6.10)	248.64
Total	**100.00**	**42,180.47**	**100.00**	**(4075.32)**	**-**	**-**	**100.00**	**(4075.32)**

As at 31st March, 2020 :

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	(₹ in Lakhs)	As % of consolidated profit or loss	(₹ in Lakhs)	As % of consolidated other comprehensive income	(₹in Lakhs)	As % of consolidated total comprehensive income	(₹ in Lakhs)
Company								
West Bengal Housing Infrastructure Development Corporation Limited	97.43	45,064.78	93.07	2,515.35	-	-	93.07	2,515.35
Joint venture - (Investment								
as per equity method)								
New Town Telecom Infrastructure Development Company Limited	2.57	1,191.04	6.93	187.17	-	-	6.93	187.17
Total	**100.00**	**46,255.82**	**100.00**	**2,702.52**	**-**	**-**	**100.00**	**2,702.52**

ACCOUNTANT GENERAL (AUDIT-II), WEST BENGAL

सत्यमेव जयते

लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

Ltr No: AMG-II Wing/2023-2024/DIS-888535
Date: 26 Jun 2023

To,

The Managing Director,
West Bengal Housing Infrastructure Development Corporation Limited,
HIDCO Bhavan, Premises No. 35-1111,
Biswa Bangla Sarani, 3rd Rotary, New Town,
Kolkata - 700156

Subject: COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS (CFS) AND FINANCIAL STATEMENTS (FS) OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021. PR-54581

Sir/Madam,

Sir/Madam,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of the West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2021.

The Comment Certificate may be placed before the Annual General Meeting (AGM) complying with the provisions of the above section. It may please be noted that all the items forming part of the Financial Statements (Standalone/ Consolidated) as prescribed in Section 2(40) of the Companies Act, 2013 should be adopted by the Company in the AGM.
Six copies of the printed annual Reports of the Company for 2020-21 duly incorporating Comment Certificate may be forwarded to this office at the earliest. It is recommended to use scanned copy of the Comment Certificate issued from this office for the purpose of printing Annual Reports of the Company.

Yours faithfully,

Encls: As above

Sathish M
Deputy Accountant General

Copy to:-

Ltr No : AMG-II Wing/2023-2024/DIS-888535/C1

The Managing Director,
West Bengal Housing Infrastructure Development Corporation Limited,
HIDCO Bhavan, Premises No. 35-1111,
Biswa Bangla Sarani, 3rd Rotary, New Town,
Kolkata - 700156

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11.04.2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

(ANADI MISRA)
Accountant General (Audit-II)
West Bengal

Date:26-06-2023
Place: Kolkata

ACCOUNTANT GENERAL (AUDIT-II), WEST BENGAL

सत्यमेव जयते

लोकहितार्थ सत्यनिष्ठा
Dedicated to Truth in Public Interest

Ltr No: AMG-II Wing/2023-2024/DIS-888535
Date: 26 Jun 2023

To,

The Managing Director,
West Bengal Housing Infrastructure Development Corporation Limited,
HIDCO Bhavan, Premises No. 35-1111,
Biswa Bangla Sarani, 3rd Rotary, New Town,
Kolkata - 700156

Subject: COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS (CFS) AND FINANCIAL STATEMENTS (FS) OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021. PR-54581

Sir/Madam,

Sir/Madam,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of the West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2021.

The Comment Certificate may be placed before the Annual General Meeting (AGM) complying with the provisions of the above section. It may please be noted that all the items forming part of the Financial Statements (Standalone/ Consolidated) as prescribed in Section 2(40) of the Companies Act, 2013 should be adopted by the Company in the AGM.
Six copies of the printed annual Reports of the Company for 2020-21 duly incorporating Comment Certificate may be forwarded to this office at the earliest. It is recommended to use scanned copy of the Comment Certificate issued from this office for the purpose of printing Annual Reports of the Company.

Yours faithfully,

Sathish M
Deputy Accountant General

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of consolidated financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 11.04.2023.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2021 under section 143(6)(a) read with section 129(4) of the Act. We have also conducted a supplementary audit of the financial statements of New Town Telecom Infrastructure Development Corporation Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

अनादि मिश्र

(ANADI MISRA)
Accountant General (Audit-II))
West Bengal

Dated:26-06-2023
Place:Kolkata

List of Shareholders as on 31.03.2021

	Name	No. of shareholding*	%
1.	Smt. Sujata Ghosh (Folio 74) (Certif No. 02)	1	
2.	Shri Rajesh Pandey, IAS (Folio 70A) (Certif No. 04)	1	
3.	Shri Debashis Sen, IAS (Folio 48) (Certif No. 08)	1	
4.	Shri Debasish Roy (Folio 57A) (Certif No. 23)	1	
5.	Shri Asoke Roy (Folio 58A) (Certif No. 07)	1	
6.	Shri Debaditya Kumer (Folio 65) (Certif No. 06)	1	
7.	Shri Gopal Chandra Ghose (Folio 61) (Certif No. 03)	1	
8.	Shri Prosanta Datta (Folio 71) (Certif No. 01)	1	
9.	Shri Tanay Deb Sarkar (Folio 68A) (Certif No. 11)	1	
10.	Shri Sourabh Datta Gupta (Folio 72) (Certif No. 18)	1	
11.	Shri Joydip Ganguli (Folio 73) (Certif No. 03)	1	
12.	Governor of West Bengal (Administrative Ministry: U. D. & M.A. Deptt, GoWB) (Folio 12)	25,79,989	99.36
13.	West Bengal Housing Board (Folio 14)	12,750	0.49
14.	West Bengal Industrial Dev. Co. Ltd., (Folio 13)	3,750	0.15
	Total	25,96,500	100

* Face value per share of Rs 1000

ANNUAL REPORT

of

New Town Telecom Infrastructure Development Company Ltd.

New Town Telecom Infrastructure Development Co. Ltd.

Board of **Directors** as on 31.03.2021

Shri Gopal Chandra Ghose
Chairman

Shri Amitava Biswas
Non-Executive Director

Shri Supriya Kumar Bagchi
Non-Executive Director
▲

Shri Soumya Ray
Non-Executive Director
▲

Shri Anirban Gupta
Non-Executive Director
▲

Shri Jayanta Kumar Datta
Non-Executive Director

▲ CSR Committee

HIGHLIGHTS FY 2020-21

Rs. 13.08 Crore
Turnover

Rs. 5.94 Crore
Profit After Tax

Rs. 1.05 Crore
Share Capital

Rs. 28.92 Crore
Net Worth

INSIDE THIS REPORT

Corporate *Information*

Board of Directors

Shri Gopal Chandra Ghose
Shri Amitava Biswas
Shri Supriya Kumar Bagchi
Shri Soumya Ray
Shri Anirban Gupta
Shri Jayanta Kumar Datta

Chief Operating Officer

Shri Barunesh Kayal

Advisor-Corporate Affairs

Ms. Sourabh Datta Gupta

Statutory Auditors

Rahman & Mondal
Chartered Accountants

Internal Auditors

K. Ray & Co.,
Chartered Accountants

Registered & Corporate Office

CD-6&7, 04-2222, MAR (SE), Action Area-IC,
New Town, Rajarhat,
Kolkata – 700 156.
Telephone: 2324-2513, 9432668899
FAX : 2324-2513
e-mail : nttidco@gmail.com

CSR Committee
Shri Soumya Ray – Chairman *Shri Supriya Kumar Bagchi – Member* *Shri Anirban Gupta – Member* *Ms Sujata Basu – Secretary*

Directors' Report

Report of the Directors to the Shareholders for the year ended 31st March, 2021

Your Directors have the pleasure in presenting the 15th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2021.

New Town Project at Rajarhat, Kolkata is being implemented by the Urban Development Department (previously Housing Department), Government of West Bengal through a wholly-owned State Government Company (incorporated under the Companies Act, 1956) known as "West Bengal Housing Infrastructure Development Corporation Ltd." (WBHIDCO Ltd.) with well planned futuristic out look to provide all basic infrastructural facilities as are available in any modern green township.

A Memorandum of Understanding/Joint Venture Agreement was executed on 1st day of April, 2006 between WBHIDCO Ltd. and WEBFIL Ltd. for formation of a Company under the Companies Act, 1956 on a 51:49 partnership basis in equity participation and accordingly, New Town Telecom Infrastructure Development Co. Ltd. (NTTIDCO Ltd.) was incorporated with the Registrar of Companies, West Bengal on 12th May, 2006 under the Companies Act, 1956 and Certificate of Commencement of Business was issued by the Registrar of Companies, West Bengal on 23rd May, 2006 with objectives of carrying on business activities relating to creation of Telecom Infrastructure.

Your Company is registered with Government of India, Ministry of Communications and IT Department of Telecommunications, New Delhi under Registration Certification No.124/2006 dated 18th September, 2006 for Infrastructure Provider Category-I (IP-I).

Achievements and Developments during 2020-21

The underground infrastructure has already covered about 1665.367 Duct Kilometers spread over Action Area-I, Action Area-II and Action Area-III. The underground duct has now reached at most of the buildings, which are either already constructed or nearing completion based on Demand raised. Particular emphasis has been given towards underground duct for IT Parks with the Ring Formation which ensures greater availability and alternate routing.

Now that almost all the Service Operators in the field of Telecom and allied services have utilized the underground duct consuming about 1010.00 Duct Kilometers. Total road length covered in New Town is 164.602 K.M. as on 31-03-2021.

To ensure and encourage more participation from all the Service Providers, as a promotional measure and as advised by the Parent Body (i.e. WBHIDCO Ltd.), upfront payment fees were slashed down to Rs.3.75 lakhs compared to the existing rate of Rs.5.0 lakhs per Duct K.M. and the applicable rate of Rs. 4.0 lakhs per Duct K.M. to Rs.3.0 lakhs, both effective from 1st October, 2012 and shall remain in force for 3 years i.e. upto 30th September, 2015. However, your Board considered the issue and taking into consideration all the aspects particularly inclusion of New Town by State Government in the list of cities under its Green Cities Mission, it was decided to continue the existing rates.

As desired by WBHIDCO Ltd, implementation of Wi-Fi System in New Town has since been effective May, 2015. Such Wi-Fi System from New Town end covering NABA DIGANTA Industrial Estate upto Chingrihata has since been completed under Phase-I and additional roads in Sector-V within Nabadiganta Industrial Township Authority are being covered under Wi-Fi System in Phase-II. The Wi-Fi system was not under maintenance since 23rd Mar'2020 as the Authority has not approved further AMC of the system that was expired on Aug'2019. Recently the NDITA authority has agreed to revive the Wi-Fi system along with additional implementation of new hotspots.

You feel happy that your Company has executed High Speed Internet connection through underground duct from the existing Wi-Fi Network at some specific spots/office premises in New Town under the direction of WBHIDCO, like HIDCO Bhaban, Kolkata Gate, Business Club, NKDA office (AA - IA), Utility Building(AA-II), Nazrul Tirtha, Nazrul Tirtha-2, e-Health Centre (Senior Citizen Park), e-Health Centre (AA-III), Convention Centre-Main Building, NKDA Utility Centre GAUTAM'S Restaurant (AA-I), Snehodiya, e-Health Center(Eco Park), Eco Island etc.

Your Company has already installed Public Wi-Fi hotspot Zone at Eight (08) locations out of Ten (10) locations. One location is under construction at Sensori Park. Wi-Fi at Sculpture Garden will be commissioned on getting Electrical power connection.

Your Company has completed the lay job of new duct path for implementing CCTV Surveillance project all over the New Town under Bidhannagar Police. The CCTV project had been implemented by NIS under WEBEL.

Your company has started to implement internet connection at Gate No. 1, 2, 3 & 4 of Eco-Park & Harinalay.

Right of Way

Appropriate Lease Agreement conferring title to the strips of land all through New Town has been executed between WBHIDCO Ltd. and NTTIDCO Ltd. on 07-02-2009.

Scope of Business

The following Service Providers are utilizing underground duct infrastructure which has already been created by NTTIDCO Ltd.

1. Tata Communications Limited (erstwhile VSNL).
2. Bharti Airtel Ltd.
3. Bharat Sanchar Nigam Limited (BSNL).
4. Vodafone Idea Limited.
5. Tata Teleservices Ltd.
6. Hitech Visual Channel Pvt. Ltd.
7. Reliance Communication Ltd.
8. Power Grid Corporation of India Ltd.
9. Indian Cable Net Company Ltd.
10. Insat (II) Cable TV Centre.
11. JIO Digital Fibre Pvt. Ltd (erstwhile Reliance Jio Infocom Ltd.)
12. Hathway Cable & Data Com Ltd.

13. Tele 2 Vision Cable and Broadband Services Pvt. Ltd.
14. Octagon Cable & Broadband Services Pvt. Ltd.
15. New Town Kolkata Development Authority (NKDA).
16. West Bengal Housing Infrastructure Development Corporation (WBHIDCO Ltd).
17. West Bengal State Electricity Transmission Co. Ltd.
18. Alliance Broadband Services Pvt. Ltd.
19. Tata Sky Broadband Pvt. Ltd.
20. Sify Technologies Ltd.

Accounts and Finance

From the Final Accounts for the period ended 31st March, 2021, 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 2020-21 amounted to Rs. 3,26,25,748/- against Income from Operation and also other Income in totality of Rs. 13,08,11,375/-. Profit Before Tax (PBT) exhibited Profit of Rs. 9,81,85,627/- and Profit After Tax (PAT) becomes Rs. 5,94,27,242/- during the Financial Year 2020-21.

Dividend

Keeping in view of steady profitability and in view of a net profit of Rs. 5,94,27,242/- during the year, your Board has recommended payment of dividend @ 30% (i.e. Rs. 30/- per share) for the year ended 31st March, 2021.

Capital

The paid-up capital of the Company at the end of 31st March, 2021 remains at Rs.105 lakhs contributed by WBHIDCO Ltd. (Rs. 53.55 lakhs) and WEBFIL Ltd. (Rs.51.45 lakhs). WBHIDCO Ltd (the Holding Company) is a wholly-owned Government of West Bengal Company and WEBFIL Ltd being an associate Company of Andrew Yule & Co. Ltd. (a Government of India Enterprise). NTTIDCO Ltd. was incorporated as a State Government Company of West Bengal.

Directors

Out of Seven Directors on the Board, Four Directors are to be nominated by WBHIDCO Ltd and Three Directors are to be nominated by WEBFIL Ltd as per Article 79 of the Articles of Association of your Company. Hence, no Director(s) is/are required to retire by rotation during his/their tenure.

Shri Ananda Ganguly, Shri Soumya Ray, Shri Supriya Kumar Bagchi and Shri Prosanta Dutta had been nominated by WBHIDCO Ltd as Directors on the Board of NTTIDCO Ltd.

After that, Shri Gopal Chandra Ghose has been nominated by WBHIDCO Ltd as Chairman-Director on the Board of NTTIDCO Ltd vice Shri Ananda Ganguly effective 26th August, 2020 and Shri Amitava Biswas has been nominated by WBHIDCO Ltd as Director on the Board of NTTIDCO Ltd vice Shri Prosanta Dutta effective 26th February, 2021.

Shri Anirban Gupta and Shri Jayanta Kumar Datta had been nominated by WEBFIL Ltd as a Directors on the Board of NTTIDCO Ltd. One Directorship is still vacant against former Director Shri Sanjay Bhattacharya.

Employees

Since, no employee is in receipt of remuneration of Rs. 5 lakhs or more per month or Rs. 60 lakhs or more during the Financial Year, Section 134 of the Companies Act, 2013 is not attracted. Total number of staff engaged by the Company was only 7 as on 31st March, 2021.

Fund Projection

Your Company has been generating income and fund in execution of Lease Agreement with Service Providers through Onetime Upfront fees and Annual Lease Rental charges.

WBHIDCO Limited, the holding company has granted Loan worth of Rs. 5 Crores for execution of Project Work in 2014 which is being re-paid quarterly and last installment was paid in the month of June, 2021. Now, the entire loan was fully re-paid.

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

Your Directors confirm that:

i) In the preparation of the Annual Accounts, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material disclosures.

ii) That, the Directors had selected such Accounting Policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2021 and of the Profit and Loss Account of the Company for the period ended 31st March, 2021.

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

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

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

Corporate Governance

Company's philosophy on Corporate Governance –

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

Your Company believes that good Corporate Governance consists of business practices which results in enhancement of the values of the Company and simultaneously enables the

Company to fulfill its obligations to its stakeholders such as, shareholders, customers, vendors, employees and financiers and to the society at large. Your Company further believes that, such practices are reflected upon the core values of transparency, empowerment, accountability, independent monitoring and environment consciousness.

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

During the Financial Year 2020-21, Four Meetings of the Board of Directors of NTTIDCO Ltd. were held, the details of which are furnished below:

Name of the Directors	Status	Dates of Board Meetings			
		19-06-2020	26-08-2020	27-11-2020	26-02-2021
Shri Ananda Ganguly (Ceased to be a Director effective 26th August, 2020)	Chairman	√	Ceased	Not Applicable	Not Applicable
Shri Gopal Chandra Ghose (appointed as Director effective 26th August, 2020)	Chairman	Not Appointed	√	√	√
Shri Soumya Ray	Director	√	√	√	√
Shri Prosanta Dutta (Ceased to be a Director effective 26th February, 2021)	Director	√	√	√	Ceased
Shri Supriya Kumar Bagchi	Director	√	√	√	√
Shri Anirban Gupta	Director	X	√	√	√
Shri Jayanta Kumar Datta	Director	√	√	√	√
Shri Amitava Biswas (appointed as Director effective 26th February, 2021)	Director	Not Appointed	Not Appointed	Not Appointed	√

√ indicates present - X indicates absent

Details of Directorships on the Board of other Companies as on 31-03-2021.

Name of Directors	**No. of other Companies in which Directorship/Chairmanship is held**	
	Directorship	**Chairmanship**
Shri Gopal Chandra Ghose	1	-
Shri Soumya Ray	1	-
Shri Amitava Biswas	-	-
Shri Supriya Kumar Bagchi	-	-
Shri Anirban Gupta	-	-
Shri Jayanta Kumar Datta	-	-

ANNUAL GENERAL MEETINGS (AGMs):

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

Years	2017-18	2018-19	2019-20
Dates	7th September, 2018	27th December, 2019	30th December,2020
Time	3:30 PM	5:00 PM	5:00 PM
Venue	HIDCO Bhaban, 35-1111 MAR, New Town, Kolkata – 700 156		

Extra ordinary General Meeting(s) (EGMs)

During the Financial Year 2020-21, no Extraordinary General Meeting was held.

Corporate Social Responsibility

Your Company has made total provision for an amount of Rs. 31,67,000/- (Rs. 14,34,399/- for FY 2020-21; Rs. 7,87,433/- for FY 2017-18 & Rs. 9,45,168/- for FY 2018-19) during the Financial Year 2020-21 as CSR Contribution. Payment will be made shortly.

Disclosure

During the Financial Year 2020-21 no material transactions with the Directors or the Management, their subsidiaries or relatives etc. have taken place, as a result, there was no question of conflict with the Director(s) in the interest of the Company except the fact that WEBFIL LIMITED being the Executing Agency has been doing business activities at standard market rates and as such the Nominee Directors of WEBFIL LIMITED may be deemed to be interested.

Auditors

Rahman & Mondal, Chartered Accountants (FRN- 315068E, PAN- AADFR9079B) of 9, Lalbazar Street, Mercantile Building, 3rd Floor, Kolkata- 700 001 were appointed by the Comptroller and Auditor General of India, as Statutory Auditors for FY 2020-21. The Comments of the Comptroller and Auditor General of India on the Accounts of the Company for the year ended 31st March, 2021 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

Public Deposits

The Company has not accepted any public deposit under Sections 73 & 74 of the Companies Act, 2013.

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

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable to the Company.

Acknowledgement

Your Directors wish to place on record their appreciation for valuable contribution/co-operation and support given by Urban Development Department, Government of West Bengal, WBHIDCO Ltd. (Holding Company) and the Executing Agency i.e., WEBFIL Limited. The Board also acknowledges devoted services rendered by the employees of the Company at all levels, which enables the Company towards successfully completion / execution of the project work during the Financial Year 2020-21.

For and on behalf of the Board of Directors

Kolkata

Dated, this 28th Day of September, 2021.

(Gopal Chandra Ghose)

Chairman.

By Speed Post

कार्यालय प्रधान महालेखाकार
(लेखापरीक्षा -II)
पश्चिम बंगाल
OFFICE OF THE
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)
West Bengal

No.: OA(AMG-II)/Acctts/NTTIDCO/2020-21/ 271
Date:- 14 .02.2022

1 5 FEB 2022

To
The Managing Director,
New Town Telecom Infrastructure Development Company Limited,
CD-6&7, 04-2222, MAR(SE) 1st & 2nd Floor, ACTION AREA-IC, New Town,
Kolkata - 700156

Sub: Comments of the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013 on the Financial Statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2021

Sir,

I am to forward herewith the Comments under Section 143 (6) of the Companies Act, 2013 on the Financial Statement of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2021.

Yours faithfully,

Deputy Accountant General (AMG-II)
West Bengal

Encl: As stated.

सी . जी . ओ . कम्प्लेक्स , डी. एफ. ब्लॉक , साल्ट लेक , कोलकाता - 700 064
3rd MSO Building, 5th Floor, CGO Complex, DF Block, Salt Lake, Kolkata – 700 064.
Phone : (033) 2337-4916; FAX : (033) 2337-6966, e-mail: aglbaWestbengal@cag.gov.in:

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2021

The preparation of financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28.09.2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2021 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

14/02/2022

(Reena Saha)
Pr Accountant General (Audit-II)
West Bengal

Dated at Kolkata
The 14.02.2022

Addendum to the Directors' Report

Replies on the Audit Comments of the Comptroller & Auditor General of India under Section 143(6)(b) of Companies Act, 2013, on the Financial Statements of New Town Telecom Infrastructure Development Co. Ltd for the year ended 31st March, 2021.

Office of the Principal Accountant General (Audit-II), West Bengal has commented vide Letter Ref. No. OA(AMG-II)/Acctts/ NTTIDCO/2020-21/271 dated 14-02-2022 that after conducting the Supplementary Audit under section 143(6)(a) of the Companies Act, 2013 of the Financial Statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31st March, 2021, nothing significant has come to their knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report under section 143(6)(b) of the Act.

For and on behalf of the Board of Directors

(Gopal Chandra Ghose)

Chairman

Dated - 16th Day of February, 2022

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	**CIN**	U45204WB2006SGC109325
	Registration Date	12/05/2006
	Name of the Company	NEW TOWN TELECOM INFRSTRUCTURE DEVELOPMENT COMPANY LIMITED
	Category/Sub-Category of the Company	PUBLIC LIMITED COMPANY (STATE GOVERNMENT COMPANY)
	Address of the Registered office and contact details	CD-6/7, 04-2222, MAR (SE), 1ST & 2ND FLOOR, ACTION AREA- IC, NEW TOWN, KOLKATA-700156
	Whether listed company	NO
	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

SL. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	LEASING & RENTAL SERVICES (REGARDING UNDERGROUND TELECOM INFRASTRUCTURE ACTIVITIES)	99731251 & 99731252	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SL. No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	WBHIDCO LTD	U70101WB1999SGC089276	HOLDING	51	2(87)(ii)
2.	WEBFIL LTD	L36900WB1979PLC032046	ASSOCIATES	49	2(6)

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

I. Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2020)				No. of Shares held at the end of the year (31/03/2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter									
1. Indian									
a. Individual/ HUF	-	-	-	-	-	-	-	-	-
b. Central Govt	-	-	-	-	-	-	-	-	-
c. State Govt(s)	-	1,05,000	-	**100%**	-	1,05,000	-	**100%**	NO CHANGE
d. Bodies Corp	-	-	-	-	-	-	-	-	-
e. Banks / FI	-	-	-	-	-	-	-	-	-
f. Any Other	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	-	-	-	-	-	-	-	-
2. Foreign									
g. NRIs-Individuals	-	-	-	-	-	-	-	-	-
h. Other-Individuals	-	-	-	-	-	-	-	-	-
i. Bodies Corp.	-	-	-	-	-	-	-	-	-
j. Banks / FI	-	-	-	-	-	-	-	-	-
k. Any Other....	-	-	-	-	-	-	-	-	-
Sub-total(A)(2):	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
1. Institutions									
a. Mutual Funds	-	-	-	-	-	-	-	-	-
b. Banks / FI	-	-	-	-	-	-	-	-	-
c. Central Govt	-	-	-	-	-	-	-	-	-
d. State Govt(s)	-	-	-	-	-	-	-	-	-
e. Venture Capital Funds	-	-	-	-	-	-	-	-	-
f. Insurance Companies	-	-	-	-	-	-	-	-	-
g. FIIs	-	-	-	-	-	-	-	-	-
h. Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i. Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
2. Non Institutions									
b. Bodies Corp. (i) Indian (ii) Overseas	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2020)				No. of Shares held at the end of the year (31/03/2021)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b. Individuals (i) Individual shareholders holding nominal share capital upto Rs. 1 lakh (ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c. Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,05,000	-	-	-	1,05,000	-	-	-

ii. Share holding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2020)			Shareholding at the end of the year (31/03/2021)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	WBHIDCO LTD	53550	51	-	53550	51	-	-
2.	WEBFIL LTD	51450	49	-	51450	49	-	-
	Total	**105000**	**100**	-	**105000**	**100**	-	-

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

	Shareholding at the beginning of the year (01/04/2020)		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	105000	100	105000	100
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO SHARE ALLOTMENT DURING THE YEAR		NO SHARE ALLOTMENT DURING THE YEAR	
At the End of the year	105000	100	105000	100

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs)

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2020)		Shareholding at the end of the year (31/03/2021)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	WBHIDCO LTD	53546	51	53546	51
2.	WEBFIL LTD	51447	49	51447	49

V. Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors	Shareholding at the beginning of the year (01/04/2020)		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year :-				
a) SHRI. ANANDA GANGULY	01			
b) SHRI PROSANTA DUTTA	01			
c) SHRI. SOUMYA RAY	01			
d) SHRI SUPRIYA KUMAR BAGCHI	01			
e) SHRI SANJAY BHATTACHARYA	01			
f) SHRI. ANIRBAN GUPTA	01			
g) SHRI. JAYANTA KUMAR DATTA	01			
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
Transfer during the Year:				
a. SHRI. ANANDA GANGULY			01	
b. SHRI. PROSANTA DUTTA			01	
At the ending of the year:-				
a) SHRI. GOPAL CHANDRA GHOSE	01			
b) SHRI. AMITAVA BISWAS	01			
c) SHRI. SOUMYA RAY	01			
d) SHRI SUPRIYA KUMAR BAGCHI	01			
e) SHRI SANJAY BHATTACHARYA	01			
f) ANIRBAN GUPTA	01			
g) JAYANTA KUMAR DATTA	01			

VI. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not	–	1,25,00,000	-	1,25,00,000
Total(I + ii + iii)	–	1,25,00,000	-	1,25,00,000
Change in Indebtedness during the financial year - Addition - Reduction	–	1,00,00,000	-	1,00,00,000
Net Change	–	1,00,00,000	-	1,00,00,000
Indebtedness at the end of the financial year i) Principal Amount ii) Interest due but not paid iii) Interest accrued but not due	–	25,00,000	-	25,00,000
Total (i +ii +iii)	–	25,00,000	-	25,00,000

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961 (b) Value of perquisites u/s 17(2)Income-Tax Act, 1961 (c) Profits in lieu of salary undersection17(3) Income- Tax Act, 1961	-	-	-	-	-
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
	Commission - as % of profit - others, specify...	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount
	Independent Directors • Fee for attending board committee meetings • Commission • Others, please specify	-	-
	Total(1)	-	-
	Other Non-Executive Directors • Fee for attending Board /Committee Meetings • Commission • Others, please specify	SHRI. SOUMYA RAY	Rs. 36,000
	Total (2)	-	Rs. 36,000
	Total(B)=(1+2)	-	Rs. 36,000
	Total Managerial Remuneration	-	Rs. 36,000
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

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

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Kolkata

Dated, 28th September, 2021.

(Gopal Chandra Ghose)

Chairman

Independent Auditors' Report

To the Members of New Town Telecom Infrastructure Development Company Limited

Report on the Audit of Ind AS Financial Statements

To the Members of

New Town Telecom Infrastructure Development Company Limited

Report on the Audit of Ind AS Financial Statements

Qualified Opinion

1. We have audited the accompanying Ind AS financial statements of **New Town Telecom Infrastructure Development Company Limited** (hereinafter referred to as "the Company"), comprising of the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss including other comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity, for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, its profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

2.1 Attention is drawn that year wise details in respect of income tax provisions and advances with completion/pending of income tax assessment and demand raised/refundable by the Department are not kept systematically for our verification. The impact thereof on the year's profit and year end shareholders' fund is not ascertainable. [Refer Note No. 41]. It is stated by the management that the same are in progress.

2.2 CSR contribution of Rs. 14,34,399 (PY Rs. 12,54,870) for the year 2020-21 has been provided in the accounts but not paid till the signing of this report. CSR contribution of Rs. 9,45,168 for the year 2018-19 & Rs. 7,87,433 for the year 2017-18 has been provided during this year, which is not paid till date. [Refer Note No. 42]. It is stated by the management that necessary steps are being taken to disburse the CSR amounts.

2.3 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Ind AS Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in management report but does not include the Ind AS financial statements and our auditor's report thereon.
4. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information Is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
6. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement , whether due to fraud or error.
8. In preparing the Ind AS financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors of the Company is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also;

- Identity and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind As financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate and overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether such financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear

on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of such financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable use of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

14. Subject to our comments under 'Basis for Qualified Opinion' (Refer Note Nos. 41 & 42) as required by Section 143(3) of the Act, we report that:

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

d) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

e) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure – B.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions of section 197 of the Companies Act, 2013 are not applicable to the company since no remuneration has been paid to the Directors.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   I. The Company has no pending litigations which would impact its financial position to Ind AS financial statements.

   II. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.

   III. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For **Rahman & Mondal**
Chartered Accountants
FRN : 315068E

(U. Mondal)
Partner
M No. 052184
UDIN : 21052184AAAACY8468

Date : 28.09.2021
Place: Kolkata

Annexure – A: To the Independent Auditor's Report to the Members of New Town Telecom Infrastructure Development Company Limited

[Referred to in paragraph 13 of the Independent Auditor's Report of even date]

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of its fixed assets.

   (b) As explained to us, Fixed Assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management, which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its business. According to information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) The Company does not have any immovable property. Hence, sub-clause (c) of clause (i) of paragraph 3 of the Order is not applicable to the Company.

2. The Company does not have any inventory. Thus, clause (ii) of paragraph 3 of the Order is not applicable to the Company.

3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, sub-clauses (a), (b) & (c) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.

4. According to the information and explanations given to us and the records of the Company examined by us, there are no loans, investments, guarantee and securities granted in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013, are applicable. Accordingly, the reporting requirements under clause (iv) of paragraph 3 of the Order are not applicable to the Company.

5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under. Therefore, clause (v) of paragraph 3 of the Order is not applicable to the Company.

6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, for any of the services rendered by the Company.

7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax/goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable with the appropriate authorities and there are no undisputed amounts payable in respect of aforesaid statutory dues which in arrears as at 31st March, 2021, for a period of more than six months from the date they became payable.

   (b) Subject to Note No. 41 regarding non-availability of the documents/supporting evidences of year wise income tax provisions and advances, completion/pending of assessment and the demand raised, if any, according to the information and explanations given to us there are no dues of Sales Tax, Service Tax/Goods and Service Tax, Duty of Customs, Duty of Excise or Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute, except the following dues in respect of Income Tax which have not been deposited on account of dispute.

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand u/s 143 (3) of I Tax Act	2,43,71,320	A.Y. 2009-10	CIT (Appeals)
Income Tax Act, 1961	Demand u/s 143 (1) of I Tax Act	8,47,548	A.Y. 2010-11	CIT (Appeals)
Income Tax Act, 1961	Demand u/s 143 (3) of I Tax Act	7,65,763	A.Y. 2011-12	CIT (Appeals)
Income Tax Act, 1961	Demand u/s 143 (3) of I Tax Act	3,123	A.Y. 2012-13	CIT (Appeals)

8. Based on the audit procedures and as per the information and explanations given to us, we are of the opinion that the Company has not defaulted any repayment of dues to banks. The Company has neither taken any loan from financial institutions or Government nor issued any debentures.
9. According to the information and explanations given to us, no term loans has been taken by the Company during the year. Further, the Company has not raised any funds by way of initial/further public offer (including debt instruments).
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. According to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Hence the reporting requirements under clause (xi) of paragraph 3 of the Order are not applicable to the Company.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
13. According to the information and explanations given to us, the Company has duly complied with relevant provisions of Section 188 of the Companies Act, 2013 in respect of transactions with related parties. Provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.
16. In our opinion, and according to the information and explanations given to us, not being a Non-Banking Financial Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Rahman & Mondal**
Chartered Accountants
FRN : 315068E

(U. Mondal)
Partner
M No. 052184
UDIN : 21052184AAAACY8468

Date : 28.09.2021
Place: Kolkata

Annexure - B to the Independent Auditors' Report

To the Members

New Town Telecom Infrastructure Development Company Limited

[Referred to in paragraph 14(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub –sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **New Town Telecom Infrastructure Development Company Limited** ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintaining and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

6. A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statement for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that

   1) pertain to the maintenance of the records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
   2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditure of the company are being made only in accordance with authorization of management and directors of company; and
   3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statement.

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For **Rahman & Mondal**
Chartered Accountants
FRN : 315068E

(U. Mondal)
Partner
M No. 052184
UDIN : 21052184AAAACY8468

Date : 28.09.2021
Place: Kolkata

NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

Directions under Section 143(5) of the Companies Act, 2013

Based on our audit of the New Town Telecom Infrastructure Development Company Limited for the year ended 31st March, 2021 we give our impression/comments on the general directions issued by the Comptroller & Auditor General of India under Section 143(5) of the Companies Act, 2013 on the matters annexed herewith:

For **Rahman & Mondal**
Chartered Accountants
FRN : 315068E

(U. Mondal)
Partner
M No. 052184
UDIN : 21052184AAAACY8468

Date : 28.09.2021
Place: Kolkata

Directions under Section 143(5) of the Companies Act, 2013

I)	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	Yes There is no such implications of accounting transactions outside IT system on the integrity of the accounts along with the financial implications.
II)	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	There is no restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the company due to the company's inability to repay the loan.
III)	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	Yes, funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions. There is no deviation of cases.

Sector Specific Sub-directions under Section 143(5) of the Companies Act, 2013

1.	Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached / under litigation / not put to use/ declared surplus? Details may be provided.	Not Applicable
2.	Whether fund received/ receivable for specific schemes from Central/ State agencies were properly accounted for/ utilised? List the cases of deviations.	Yes, funds received/receivable for specific schemes from central/state agencies were properly accounted for/ utilized as per its term and conditions. There is no deviation of cases.
3.	Whether the bank guarantees have been revalidated in time?	Not Applicable since there is no bank guarantees.
4.	Comment on the confirmation of balance of trade receivable, trade payable, term deposits, bank accounts and cash obtained.	Balance confirmation send to parties via email which are yet to receive till the date of our signing the report.

Balance Sheet as at 31 March 2021

(All Amount in Rupees)

Particulars	Note no.	As at 31 March 2021	As at 31 March 2020
ASSETS			
Non-current assets			
Property, plant and equipment	3	1961,75,078	1819,91,854
Financial assets			
Loans	4	1,09,820	1,09,820
Other financial assets	5	450,00,000	450,00,000
Non-current tax assets (net)	6	223,18,622	333,76,680
Other non-current assets	7	11,71,314	11,12,753
Total non-current assets		**2647,74,834**	**2615,91,107**
Current assets			
Financial assets			
Trade receivables	8	327,77,464	236,88,451
Cash and cash equivalents	9	166,86,310	142,71,954
Bank balances other than cash and cash equivalents	10	2925,54,049	1989,87,945
Other financial assets	11	72,59,085	77,44,011
Other current assets	12	196,45,449	1258,78,567
Total current assets		**3689,22,357**	**3705,70,928**
Total assets		**6336,97,191**	**6321,62,035**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	105,00,000	105,00,000
Other equity	14	2786,66,276	2230,36,525
Total equity		**2891,66,276**	**2335,36,525**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	-	25,00,000
Other financial liabilities	16	1,00,000	1,00,000
Deferred tax liabilities (net)	17	166,74,292	158,20,867
Other non-current liabilities	18	2023,92,148	1681,53,468
Total non-current liabilities		**2191,66,440**	**1865,74,335**
Current liabilities			
Financial liabilities			
Borrowings	19	-	10,98,363
Other financial liabilities	20	65,38,100	169,96,146

Particulars	Note no.	As at 31 March 2021	As at 31 March 2020
Current tax liabilities (net)	21	97,09,548	97,09,548
Other current liabilities	22	1091,16,827	1842,47,118
Total current liabilities		**1253,64,475**	**2120,51,175**
Total liabilities		**3445,30,915**	**3986,25,510**
Total equity and liabilities		**6336,97,191**	**6321,62,036**

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

In terms of our report of even date
For **Rahman & Mondal**
Chartered Accountants
FRN. 315068E

For & on behalf of Board

(U. Mondal)
Partner
M No. 052184
Date :28th September, 2021
Place: Kolkata

Statement of Profit & Loss for the year ended 31 March 2021

(All Amount in Rupees)

Particulars	Note no.	For the year ended 31 March 2021	For the year ended 31 March 2020
Income:			
Revenue from operations	23	1134,29,135	981,78,993
Other income	24	173,82,240	181,27,315
Total income		**1308,11,375**	**1163,06,308**
Expenses:			
Employee benefits expense	25	49,27,509	52,57,123
Finance costs	26	16,90,916	17,27,721
Depreciation and amortisation expense	27	152,87,754	114,19,821
Other expenses	28	107,19,569	97,94,520
Total expenses		**326,25,748**	**281,99,185**
Profit/(loss) before tax		**981,85,627**	**881,07,123**
Tax expense :	29		
Current tax		379,04,959	512,31,959
Deferred tax		8,53,426	1,74,558
Total tax expenses		**387,58,385**	**514,06,517**
Profit/(loss) for the year		**594,27,242**	**367,00,607**
Total comprehensive income for the year		**594,27,242**	**367,00,607**
Earnings per equity share of face value of 100 each			
Basic and diluted	30	565.97	349.53

The above Statement of Profit or Loss shall be read in conjunction with the accompanying notes.

In terms of our report of even date
For **Rahman & Mondal**
Chartered Accountants
FRN. 315068E

For & on behalf of Board

(U. Mondal)
Partner
M No. 052184
Date :28th September, 2021
Place: Kolkata

Cash Flow Statement for the year ended 31 March 2021

(All Amount in Rupees)

	Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A	**Cash flow from operating activities**		
	Profit/(loss) before tax	**981,85,627**	**881,07,123**
	Adjustments for :		
	Depreciation	152,87,754	114,19,821
	Interest income	(173,59,189)	(179,03,963)
	Interest expense	6,66,673	14,16,515
	Profit on Sale of Fixe Assets	(2,292)	–
	Cash generated from operations	**967,78,573**	**830,39,496**
	Operating profit before working capital changes:		
	(Increase)/decrease in trade receivables	(90,89,013)	(100,62,829)
	(Increase)/decrease in other current financial assets	4,84,926	(449,92,670)
	(Increase)/decrease in other non-current financial assets	–	–
	(Increase)/decrease in other current assets	1062,33,118	(45,91,055)
	(Increase)/decrease in other non-current assets	(58,561)	(31,558)
	Increase/(decrease) in other non-current financial liabilities	–	1,00,000
	Increase/(decrease) in current financial liabilities	(104,58,046)	31,53,742
	Increase/(decrease) in other non-current liabilities	342,38,680	57,95,652
	Increase/(decrease) in other current liabilities	(751,30,291)	56,95,379
	Cash generated from Operations	**1429,99,386**	**381,06,157**
	Income tax paid	(268,46,901)	(484,35,546)
	Net cash inflow from operating activities	**1161,52,485**	**(103,29,389)**
B	**Cash flow from investing activities**		
	Purchase of property, plant and equipment	(294,74,486)	(235,38,640)
	Sale of property, plant and equipment	5,800	
	Changes in fixed deposits	(935,66,104)	420,33,358
	Interest received	173,59,189	175,22,193
	Net cash outflow from investing activities	**(1056,75,601)**	**360,16,911**
C	**Cash flow from financing activities**		
	Repayment of borrowings	(25,00,000)	(100,00,000)
	Interest paid	(6,66,673)	(14,16,515)
	Dividend paid (including DDT)	(37,97,492)	–
	Net cash outflow from financing activities	**(69,64,165)**	**(114,16,515)**
D	**Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)**	**35,12,719**	**142,71,007**
	Cash and cash equivalents at the beginning of the period	131,73,591	(10,97,416)
	Cash and cash equivalents at the end of the period	**166,86,310**	**131,73,591**

Reconciliation of cash and cash equivalents as per cash flow statement

	Note no.	31 March 2021	31 March 2020	1 April 2019
Cash and cash equivalents	**9**	166,86,310	142,71,954	9,45,766
Bank overdraft	**19**	-	(10,98,363)	(20,43,182)
		166,86,310	**131,73,591**	**(10,97,416)**

The above statement of cash flow shall be read in conjunction with the accompanying notes.

Figures in brackets indicate minus figure.

In terms of our report of even date
For **Rahman & Mondal**
Chartered Accountants
FRN. 315068E

(U. Mondal)
Partner
M No. 052184
Date :28th September, 2021
Place: Kolkata

Statement of Changes in Equity for the year ended 31 March 2021

(All Amount in Rupees)

A. Equity share capital

	Amount
As at 1 April 2019	**105,00,000**
Changes in equity share capital	-
As at 31 March 2020	**105,00,000**
Changes in equity share capital	-
As at 31 March 2021	**105,00,000**

B. Other equity

	Retained earnings	Total other equity
Balance as at 1 April 2019	**1961,27,742**	1961,27,742
Correction of errors (net of tax)	(97,91,823)	(97,91,823)
Balance as at 1 April 2019 (restated)	**1863,35,919**	**1863,35,919**
Profit for the year	367,00,607	367,00,607
Other comprehensive income for the year (net of tax)	–	–
Dividends paid	–	–
Dividend distribution tax	–	–
Balance as at 31 March 2020	**2230,36,525**	**2230,36,525**
Profit for the year	594,27,242	594,27,242
Other comprehensive income for the year (net of tax)	–	–
Dividends paid	(31,50,000)	(31,50,000)
Dividend distribution tax	(6,47,492)	(6,47,492)
Balance as at 31 March 2021	**2786,66,276**	**2786,66,276**

The above statement of changes in equity shall be read in conjunction with the accompanying notes.

Notes to the Financial Statements as at and for the year ended 31st March, 2021.

1 Company background

New Town Telecom Infrastructure Development Company Limited (the 'Company') is a State Government Company incorporated in 2006 under the Companies Act, 1956. It is a joint venture company of WBHIDCO and WEBFIL. The Company is in civil engineering business, engaged in installation of underground ducts and maintenance pits as telecommunication infrastructure. It leases out such facilities to telecom operators. Its registered office is in Kolkata, India. It is a public unlisted Company and is classified as 'Company limited by shares'.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 28-09-2021

2 Significant accounting policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iii) Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it is:

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

b) held primarily for the purpose of trading,

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

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

All other assets are classified as non-current.

A liability is classified as current when:

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

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

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

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

All other liabilities are classified as non-current.

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

2.2 Property, plant and equipment

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation method, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided using the straight line method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. No residual value has been considered for underground ducts & maintenance pits which are not verifiable.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other income'/'Other expenses'.

2.3 Impairment of non-financial assets

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

2.4 Leases

Till 31 March 2019

As a lessee

Leases of property, plant and equipment where the Company, as a lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

With effect from 1 April 2019

As a lessee

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any, that are based on an index or a rate, initially measured using the index or rate as at the commencement date. The lease payments are discounted using the interest rate implicit in the lease.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognzied as expense over the lease term on the same basis as lease income. The respective leased assets are included in the Balance Sheet based on their nature.

2.5 Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other income'.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other income' in the period in which it arises.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109,'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

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

Dividends

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

(vi) Fair value of financial instruments

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

2.6 Offsetting financial instruments

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

2.10 Trade receivables

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

2.11 Cash and cash equivalents

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

2.12 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months from the date of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Borrowings

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

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

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

2.14 Revenue recognition

(i) Rentals

The Company provides duct space on long term basis to its customers. The Company considers the terms of the contract in determining the transaction price. The transaction price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentives programs, including but not limited to discount, volume rebates etc.

- Upfront fees received during the year are recognized as revenue in the statement of profit or loss over the term of the contract on a straight line basis.
- Annual rentals are recognized as revenue in the statement of profit or loss over time on accrual basis.

(ii) Supervision and maintenance charges

Supervision charges and annual maintenance charges are recognized as revenue over time as the Company provides the services to the customers.

2.15 Borrowing costs

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

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

2.16 Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

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

2.17 Income tax

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

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

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

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

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

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

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

2.18 Provisions and contingencies

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

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

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

2.19 Dividends

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

2.20 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Operating Officer of the Company. The company has identified a single operating segment.

2.22 New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 01 April 2019:

a) Ind AS 116, Leases

The amendment listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.23 Critical estimates and judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to

estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

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

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

- **Contingencies**

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

- **Valuation of deferred tax assets**

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

- **Fair value measurements**

  When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair values are measured using valuation techniques, including the discounted cash flow model, which involve various judgements and assumptions.

Note 3 : Property, plant and equipment

Particulars	Underground Ducts		Maintenance Pits		Computer	Furniture & Fixture	Plant & Machinery	Office Equipments	Total
	Others	S & P	Others	S & P					
Gross Carrying Amount as on April 01, 2019	**2180,45,567**	**183,15,415**	**51,15,862**	**19,67,060**	**1,97,373**	**2,22,073**	**9,500**	**30,500**	**2439,03,350**
Additions	227,54,850	4,02,430	-	-	-	3,81,360	-	-	235,38,640
Disposals	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as on March 31, 2020	**2408,00,417**	**187,17,845**	**51,15,862**	**19,67,060**	**1,97,373**	**6,03,433**	**9,500**	**30,500**	**2674,41,990**
Additions	204,96,264	-	89,72,622	-	5,600	-	-	-	294,74,486
Disposals	-	-	-	-	-	38,657	-	-	38,657
Gross Carrying Amount as on March 31, 2021	**2612,96,681**	**187,17,845**	**140,88,484**	**19,67,060**	**2,02,973**	**5,64,776**	**9,500**	**30,500**	**2968,77,819**
Accumulated Depreciation as on April 01, 2019	**598,82,446**	**99,71,970**	**25,26,393**	**12,63,643**	**1,46,629**	**2,02,501**	**9,025**	**27,708**	**740,30,315**
Depreciation charge for the year	129,94,850	6,85,506	3,61,153	98,105	24,193	18,911	-	1,267	141,83,985
Disposals	-	24,79,845	-	2,84,319	-	-	-	-	27,64,164
Accumulated Depreciation as on March 31, 2020	**728,77,296**	**81,77,631**	**28,87,546**	**10,77,429**	**1,70,822**	**2,21,412**	**9,025**	**28,975**	**854,50,136**
Depreciation charge for the year	136,25,237	10,59,114	4,18,889	1,27,137	19,378	37,999	-	-	152,87,754
Disposals	-	-	-	-	-	35,149	-	-	35,149
Accumulated Depreciation as on March 31, 2021	**865,02,533**	**92,36,745**	**33,06,435**	**12,04,566**	**1,90,200**	**2,24,262**	**9,025**	**28,975**	**1007,02,741**
Net carrying amount									
As At March 31, 2021	**1747,94,148**	**94,81,100**	**107,82,049**	**7,62,494**	**12,773**	**3,40,514**	**475**	**1,525**	**1961,75,078**
As At March 31, 2020	1679,23,121	105,40,214	22,28,316	8,89,631	26,551	3,82,021	475	1,525	1819,91,854

Note: There is no residual value for underground ducts & maintenance pits.

Note 4 : Loans

Particulars	As at 31 March 2021	As at 31 March 2020
Security deposits	1,09,820	1,09,820
	1,09,820	**1,09,820**

Note 5 : Other financial assets (non-current)

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed deposits	450,00,000	450,00,000
	450,00,000	**450,00,000**

Note 6 : Non-current tax assets (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Advance income tax (Net of provision)	223,18,622	333,76,680
	223,18,622	**333,76,680**

Note 7 : Other non-current assets

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid rentals	11,71,314	11,12,753
	11,71,314	**11,12,753**

Note 8 : Trade receivables

Particulars	As at 31 March 2021	As at 31 March 2020
Trade receivables from contract with customers	327,77,464	236,88,451
Less: Loss allowance	-	-
	327,77,464	**236,88,451**

Break-up of security details

Particulars	As at 31 March 2021	As at 31 March 2020
Secured, considered good	-	-
Unsecured, considered good	327,77,464	236,88,451
Significant increase in credit risk	-	-
Credit impaired	-	-

Note 9 : Cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Cash on hand	1,06,470	15,212
Cash at bank	54,31,451	58,98,123
Fixed deposits (maturity less than 3 months)	111,48,389	83,58,619
	166,86,310	**142,71,954**

Note 10 : Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2021	As at 31 March 2020
Fixed deposits (maturity of more than 3 months but less than 12 months)	2925,54,049	1989,87,945
Fixed deposits (maturity of more than 12 months but remaining maturity of less than 12 months)	-	-
	2925,54,049	**1989,87,945**

Note 11 : Other financial assets (current)

Particulars	As at 31 March 2021	As at 31 March 2020
Interest accrued but not due on Deposits	72,59,085	77,44,011
Others	-	-
	72,59,085	**77,44,011**

Note 12 : Other current assets

Particulars	As at 31 March 2021	As at 31 March 2020
Prepaid rentals	54,868	50,957
Prepaid expenses	68,270	-
Advance to related party (WEBFIL Ltd.) - for Wi-Fi project	194,10,027	1252,40,145
GST - ITC Receivable	60,576	5,60,373
GST - Tax Deducted at Sources	51,708	27,092
	196,45,449	**1258,78,567**

Note 13 : Equity share capital

Particulars	As at 31 March 2021	As at 31 March 2020
Authorised :		
5,00,000 Equity Shares of Rs.100/- each (Last year : 5,00,000)	500,00,000	500,00,000
Issued, subscribed and paid-up :		
1,05,000 Equity Shares of Rs.100/- each fully paid up (Last year 1,05,000)	105,00,000	105,00,000
	105,00,000	**105,00,000**

(i) Reconciliation of number of equity shares

Equity Shares		
At the beginning of the year	1,05,000	1,05,000
Issued during the year	-	-
At the end of the year	**1,05,000**	**1,05,000**

(ii) Rights, preferences and restrictions attached to shares

a) The Company has one class of shares referred to as Equity Shares having a par value of Rs.100/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in the proportion to their shareholdings.

b) Aggregate number of shares issued/ to be issued for consideration other than cash and/ or shares bought back during the period of five years immediately preceding reporting date : Nil

(iii) Details of shareholders holding more than 5% shares in the company :-

Equity Shares of Rs.100/- each fully paid up	Nos.	% of holding	Nos.	% of holding
West Bengal Housing Infrastructure Development Corporation Ltd.	53,546	51%	53,546	51%
WEBFIL Ltd.	51,447	49%	51,447	49%

Note 14 : Other equity

(i) Retained earnings

Particulars	As at 31 March 2021	As at 31 March 2020
Opening balance	**2230,36,526**	**1863,35,919**
Net profit for the period	594,27,242	367,00,607
Other comprehensive income for the period	-	-
Dividends	(31,50,000)	-
Dividend distribution tax	(6,47,492)	-
Closing balance	**2786,66,276**	**2230,36,525**

(ii) Nature and purpose of reserves

Retained earnings represent the accumulated profits of the company over the its years of operations.

Note 15 : Borrowings (non-current)

Particulars	As at 31 March 2021	As at 31 March 2020
Unsecured loans		
Loan from related party (WBHIDCO)	-	25,00,000
	-	**25,00,000**

Terms and conditions:

Loan of Rs. 500 lacs from WBHIDCO taken on 1 April 2014 for a period of 7 years. The loan had a moratorium period of 2 years during which the company had to pay quarterly interests at 7.50% per annum. On expiry of moratorium, the company has to repay the loan in 20 quarterly installments of Rs. 25 lacs each along with interest at 9.00% per annum.

Note 16 : Other financial liabilities (non-current)

Particulars	As at 31 March 2021	As at 31 March 2020
Earnest Money Deposit-Internet Lease Line Project	1,00,000	1,00,000
	1,00,000	**1,00,000**

Note 17 : Deferred tax liabilities (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Deferred tax liabilities		
Property, Plant and Equipment	191,53,228	182,99,803
Deferred tax assets		
Upfront fee (ducts and pits)	(24,78,936)	(24,78,936)
	166,74,292	**158,20,867**

Note 18 : Other non-current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Advance from Hitech Visual	-	14,680
Unexpired upfront fees - (ducts and pits)*	2023,92,148	1681,38,788
	2023,92,148	**1681,53,468**

**Refer note 35 for details of contract liabilities as per Ind AS 115*

Note 19 : Borrowings (current)

Particulars	As at 31 March 2021	As at 31 March 2020
Book overdraft	-	10,98,363
	-	**10,98,363**

Note 20 : Other financial liabilities (current)

Particulars	As at 31 March 2021	As at 31 March 2020
Current maturities of non-current borrowing	25,00,000	100,00,000
Liabilities for expenses	18,88,087	42,56,544
Payable to WEBFIL Ltd. (For Wi-Fi Project)	20,94,652	27,39,602
Other payables	55,361	-
	65,38,100	**169,96,146**

Note 21 : Current tax liabilities (net)

Particulars	As at 31 March 2021	As at 31 March 2020
Provision for tax [Net of advance tax]	97,09,548	97,09,548
	97,09,548	**97,09,548**

Note 22 : Other current liabilities

Particulars	As at 31 March 2021	As at 31 March 2020
Advance rentals - (ducts and pits)*	413,39,199	315,91,905
Unexpired upfront fees - (ducts and pits)*	255,47,940	206,95,455
Advance Annual Rental for Dark Zone	26,60,000	-
Advance from RVNL- For Metro Rail Project (Route Diversion)	2,42,295	38,12,955
Advance from WBHIDCO Ltd. - for Wi-Fi Project (net)	344,64,714	1265,36,286
Liability towards unspent amount on CSR	44,21,870	12,54,870
Statutory dues	4,40,809	2,31,069
Other miscellaneous liabilities	-	1,24,578
	1091,16,827	**1842,47,118**

**Refer note 35 for details of contract liabilities as per Ind AS 115*

Note 23 : Revenue from operations

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Sale of services		
Annual rentals - (ducts and pits)	888,02,306	777,65,296
Amortization of upfront fees - (ducts and pits)	232,22,155	200,34,348
Other operating revenues		
Supervision charges	4,49,882	1,69,052
Administrative and management service charges	9,54,792	2,10,297
	1134,29,135	**981,78,993**

Notes:

(i) Annual rentals and upfront fees for ducts and pits are revenue from contract with customers within the meaning assigned under Ind AS 115 from 1 April 2019 onwards.

The company has adopted Ind AS 116, *Leases*, retrospectively from 1 April 2019, but has not restated the comparatives figures for the year ended 31 March 2019, as permitted by the specific transitional provisions under the standard. On adoption of Ind AS 116, the company has assessed in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, *Leases*, that the same do not meet the definition of lease under Ind AS 116.

(ii) The company recognizes the entire revenue from operations by satisfying its performance obligation 'over time'.

Note 24 : Other income

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest on financial assets measured at amortised cost	167,35,467	174,96,540
Interest on income tax	6,23,722	4,07,423
Liabilities no longer required written back	-	1,60,352
Profit on Sale of Fixed Assets	2,292	-
Sale of tender paper	-	35,000
Others	20,759	28,000
	173,82,240	**181,27,315**

Note 25 : Employee benefits expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Salary and wages	35,91,001	37,13,934
Staff welfare	3,70,566	3,66,937
Exgratia and incentive	63,000	3,55,396
Special incentive	84,450	97,900
Leave salary	1,27,931	87,834
Other allowances	3,04,982	2,89,029
Employer contribution to provident and other funds	3,85,579	3,46,093
	49,27,509	**52,57,123**

Note 26 : Finance costs

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Interest and finance charges	6,59,076	14,10,102
Interest related to income tax matters	10,24,243	3,11,206
Other borrowing cost	7,597	6,413
	16,90,916	**17,27,721**

Note 27 : Depreciation and amortisation expense

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Depreciation	152,87,754	141,83,985
	152,87,754	**141,83,985**

Note 28 : Other expenses

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Administrative charges	-	10,536
Advertisement and publicity charges	8,000	28,000
Repair and maintenance - others	26,86,309	51,96,338
Car hire charges	9,29,233	7,64,148
Advisory and consultancy	8,70,562	4,98,750
Bad debts written off	-	3,58,166
Conveyance	1,95,800	2,65,258
Supervision and labour charges	7,62,050	2,32,707
Entertainment	1,55,662	2,17,655
Rental charges	2,19,470	2,03,825
Legal and consultancy charges	1,500	1,31,300
Office maintenance expenses	1,07,158	1,50,000
Telephone, fax and communication	86,194	1,00,099
General charges	14,183	97,921
Printing and stationery	54,436	85,506
Electriciey and power	55,017	67,052
Internal audit fees	25,000	25,000
GST audit fees	40,000	20,000
Audit fees in other capacity	18,250	-
Books and periodicals	8,157	3,742
Directors sitting fees	36,000	23,000
Filing fees	10,300	14,500
Membership	3,540	3,000
Postage and courier	357	647
Profession tax - company	2,500	2,500
Project Consultancy Fees	12,22,891	-
CSR contribution		
-For Current year	14,34,399	12,54,870
-For Earlier years	17,32,601	-
Auditor's remuneration:		
- Statutory audit fees	32,000	32,000
- Tax audit fees	8,000	8,000
	107,19,569	**97,94,520**

Note 28(a) : Payment to the Auditors during the year

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
As auditors:		
Statutory audit fees	32,000	32,000
Tax audit fees	8,000	8,000
Internal audit fees	25,000	25,000
GST audit fees	40,000	20,000
In other capacities:		
Other services	18,250	-

Note 29: Tax expense

This note provides an analysis of the Company's income tax expense, shows amounts that are recognised in profit or loss or other comprehensive income and how the tax expense is affected by non-assessable and non-deductible items.

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Income tax expense		
Current tax		
Current tax on profits for the year	379,04,959	252,42,049
Adjustment for current tax of prior periods	-	259,89,910
Total current tax expense	**379,04,959**	**512,31,959**
Deferred tax		
Decrease (increase) in deferred tax assets	-	2,61,210
(Decrease) increase in deferred tax liabilities	8,53,426	-86,653
Total deferred tax expense/(benefit)	**8,53,426**	**1,74,558**
Income tax expense	**387,58,385**	**514,06,517**

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Current tax expense recognised in profit or loss		
Current tax on profits for the year		
Profit and loss	379,04,959	252,42,049
Adjustment for current tax of earlier years	-	259,89,910
Total current tax expense (A)	**379,04,959**	**512,31,959**
Deferred tax expense recognised in profit or loss		
Deferred taxes	8,53,426	1,74,558
Total deferred tax expense recognised in profit or loss (B)	**8,53,426**	**1,74,558**
Total deferred tax expense recognised in other comprehensive income (C)	-	-
Total deferred tax for the year (B+C)	8,53,426	**1,74,558**
Total income tax expense recognised in profit or loss (A+B)	**387,58,385**	**514,06,517**
Total income tax expense recognised in Other comprehensive income (C)	-	-
Total income tax expense (A+B+C)	**387,58,385**	**514,06,517**

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Profit before tax	981,85,627	881,07,123
Tax at the rate of 25.17% (31 March 2020 – 25.17%)	**247,11,359**	**221,74,801**
Effect of non-deductible expenses, exempt income etc.	10,58,652	3,94,150
Effect of change in tax rates	-	(14,91,517)
Effect of prior year re-assessments	-	259,89,910
Others	129,88,374	43,39,173
Income tax expense reported in the Statement of profit and loss	**387,58,385**	**514,06,517**

Note: 30 Earnings per share

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	594,27,242	367,00,607
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share **(in numbers)**	1,05,000	1,05,000
(c) Nominal value of equity share (in Rs.)	100	100
(d) Basic and diluted earnings per share (Rs.)	565.97	349.53

Note 31: Deferred tax assets/ liabilities

Movement in deferred tax (assets)/ liabilities

Particulars	Property, plant and equipment	Upfront fees	Total
At 1 April 2019	**183,86,455**	**(27,40,147)**	**156,46,308**
(Charged)/credited:			
- to profit or loss	(86,653)	2,61,210	**1,74,557**
- to other comprehensive income	-	-	-
At 31 March 2020	**182,99,802**	**(24,78,937)**	**158,20,865**
Charged/(credited):			
- to profit or loss	8,53,426	-	**8,53,426**
- to other comprehensive income	-	-	-
At 31 March 2021	**191,53,228**	**(24,78,937)**	**166,74,291**

Note 32: Capital management

(a) Risk management

The company's objectives when managing capital are to

i. safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

ii. maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet strategic and day-to-day needs. The Company manages its structure and makes adjustments in light of changes in economic conditions. The funding requirements are primarily met through the equity given by the shareholders and debt from related parties.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to any externally imposed capital requirements.

The amount mentioned under total equity in balance sheet is considered as Capital.

(b) Dividends paid and proposed

Particulars	31 March 2021	31 March 2020
(i) Dividend Paid		
Final dividend for the year ended 31 March 2019 - Rs.30 (1 April 2018 - Rs. 25) per fully paid share, which is not disclosed in the note of accounts as Contigent liability since decided during the year 2020-21	31,50,000	-
(ii) Dividends not recognized at the end of the reporting period		
a) Proposed dividend for the year ended 31st March 2020, the board has recommended the payment of a final dividend of Rs. 25 per fully paid equity share (31 March 2019 – Rs. 30). This proposed dividend was approved by shareholders at the adjourned Annual General Meeting held on 14th April, 2021.	26,25,000	-
b) Proposed dividends for the year ended 31st March, 2021, recommended the payment of a final dividend of Rs.30 per fully paid equity share (31 March 2020 – Rs. 25). This proposed dividend is subject to the approval of shareholders in the ensuing Annual General Meeting.	31,50,000	-

Note 33: Fair value measurements

Financial instruments by category

Particulars	31 March 2021	31 March 2020
	Amortised cost	Amortised cost
Financial assets		
Security deposits	1,09,820	1,09,820
Fixed deposits	3487,02,438	2523,46,564
Trade receivables	327,77,464	236,88,451
Cash and bank balances	55,37,921	59,13,335
Accrued interest	72,59,085	77,44,011
Others	-	-
Total financial assets	**3943,86,728**	**2898,02,181**
Financial liabilities		
Borrowings	-	35,98,363
Current maturities of borrowings	25,00,000	100,00,000
Deposits	1,00,000	1,00,000
Liabilities for expenses	18,88,087	42,56,544
Other payables	21,50,013	27,39,602
Total financial liabilities	**66,38,100**	**206,94,509**

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part, using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

The entire financial assets and liabilities of the Company is classified as Level 3 in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

Note:

a) There have been no transfers between Level 1 and Level 2 for the years ended 31 March 2021 and 31 March 2020.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

(a) the fair value of the financial instruments is determined using discounted cash flow analysis.

(iii) Fair value of financial assets and liabilities measured at amortised cost

(a) The management has assessed that security deposits with various agencies are perpetual in nature and their fair values will approximate to their carrying amounts.

(b) The management has assessed that the non-current fixed deposits were made near the financial year end and hence the fair value at market rates approximates their carrying value.

(c) The management has assessed that the borrowings from WBHIDCO are approximately at borrowings available at market rates of interest and hence the fair value approximates their carrying value.

(d) The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.

(e) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note 34: Financial risk management

The Company's activities expose it to credit risk, liquidity risk and market risk (i.e. interest rate risk, foreign exchange risk and price risk).

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements.

(A) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and deposits with banks and financial institutions.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 33.

(i) Trade and other receivables

The Company's customer profile include state owned companies, public sector enterprises and large private companies. Accordingly, the Company's overall customer credit risk is low. Trade receivables are non-interest bearing and are generally on received in advance.

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit and loss.

(ii) Other financial assets and deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made mostly in fixed deposits with appropriate maturities with banks/ financial institutions to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

(B) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. This is generally performed in accordance with practice and limits set by the Company.

(i) Maturities of financial liabilities

The tables below analyze the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities:

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
31 March 2020				
Borrowings	-	-	-	-
Current maturities of borrowings	25,00,000	-	-	25,00,000
Interest payable	55,479	-	-	55,479
Deposits	1,00,000	-	-	1,00,000
Liabilities for expenses	18,88,087	-	-	18,88,087
Other payables	21,50,013	-	-	21,50,013
Total financial liabilities	**66,93,579**	**-**	**-**	**66,93,579**
31 March 2020				
Borrowings	10,98,363	25,00,000	-	35,98,363
Current maturities of borrowings	100,00,000	-	-	100,00,000
Interest payable	107,88,425	55,479	-	108,43,904
Deposits	1,00,000	-	-	1,00,000
Liabilities for expenses	42,56,544	-	-	42,56,544
Other payables	27,39,602	-	-	27,39,602
Total financial liabilities	**289,82,934**	**25,55,479**	**-**	**315,38,413**

(C) Market risk

(i) Foreign currency risk

Foreign Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company operates in only one currency INR and accordingly is not exposed to foreign currency risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to the risk of changes in market interest rates because it does not have any variable rate borrowings nor does it have any variable rate financial assets.

(iii) Price risk

The risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer or by factors affecting all similar financial instruments traded in the market.

The Company does not have any financial asset investments which are exposed to price risk.

Note 35: Disclosures pursuant to Ind AS 115 - Revenue from contract with customers

(i) Remaining performance obligation of ongoing contracts

Particulars	31 March 2021
Expected conversion in revenue:	
Within 1 year	1184,81,816
1-2 years	1262,06,835
2-3 years	1192,29,230
3-4 years	1123,05,446
4-5 years	1096,72,127
More than 5 years	6878,98,519
	12737,93,972

(ii) There are no contract assets as defined by Ind AS 115

(iii) Contract liabilities

Details of contract liabilities are as follows:

Particulars	Note No.	31 March 2021
Unexpired upfront fees - (ducts and pits)	18	2023,92,148
Unexpired upfront fees - (ducts and pits)	22	255,47,940
Advance rentals - (ducts and pits)	22	413,39,199

Revenue recognised in relation to contract liabilities

This note details how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities. There were no contract liabilities as at 31 March 2019.

There have been no significant changes in contract liabilities.

Note 36: Related party disclosures

(i) Name of related parties	*Relationship*
- West Bengal Housing Infrastructure Development Corporation Limited	Joint venture partner with 51% holding
- WEBFIL Limited	Joint venture partner with 49% holding

(ii) Key manegerial personnel remuneration

Particulars	31 March 2021	31 March 2020
Short-term employee benefits	**13,84,621**	**14,61,954**
Debasish Datta (Upto 05/12/2020)	9,61,218	14,61,954
Barunesh Kayal (on and from 06/12/2020)	4,23,403	-
Other long-term employee benefits	**3,79,130**	**3,10,517**
Debasish Datta (Upto 05/12/2020)	2,64,228	3,10,517
Barunesh Kayal (on and from 06/12/2020)	1,14,902	-
Others	**65,706**	**1,51,658**
Debasish Datta (Upto 05/12/2020)	36,314	1,51,658
Barunesh Kayal (on and from 06/12/2020)	29,392	-

(iii) Transactions with key managerial persons

Name of party	Particulars (Nature of goods or service)	Value of goods and services	
		31 March 2021	31 March 2020
Sujata Basu (on and from 28-12-2018), ACA	Retainership Fees	3,81,062	1,82,250

(iv) Transaction and outstanding balances with related parties

Name of party	Particulars (Nature of goods or service)	31 March 2021		31 March 2020	
		Value of Goods & Services	Outstanding Amount at year end	Value of Goods & Services	Outstanding Amount at year end
West Bengal Housing Infrastructure Development Corporation Limited	- Prepaid and annual rentals	2,60,796	2,60,796	2,38,228	2,38,228
	- Repayment of borrowings (including interest)	106,59,076	25,00,000	114,10,102	125,00,000
	- Dividend paid	16,06,500	-	-	-
WEBFIL Ltd.	- Project and development expenses	198,10,994	-	231,57,280	30,46,874
	- Mobilization advance given	42,37,288	-	100,00,000	-
	- Payments for Wi-fi project	127,33,444	20,94,652	42,70,265	11,94,626
	- Dividend paid	15,43,500	-	-	-

Terms and conditions of the transactions:

a. All transactions were made on normal commercial terms and conditions and at market rates.

b. Outstanding balances are unsecured and are repayable in cash/cheque.

Note 37: Contingent liabilities

(i) Status of income tax

As at 31 March 2021

Assessment year	Arrear tax due (including interest)	Remarks
2009-2010	243,71,320	Pending before CIT Appeals
2010-2011	8,47,548	Pending before CIT Appeals
2011-2012	7,65,763	Pending before CIT Appeals
2012-2013	3,123	Pending before CIT Appeals

(ii) Proposed Divided

As stated under note 329b)(ii)

Note 38: Earnings/Expenditure in Foreign Exchange

Earnings/Expenditure in foreign exchange during the year: Rs. Nil (31st March, 2020 : Rs. Nil)

Note 39: Due of MSME

There are no dues to Micro and Small Enterprises as at 31st March, 2021. This information as required is to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 40: Provision for Gratuity

As per view of the management, provision for gratuity is not required since not attracted to the Company.

Note 41: Income Tax

Year wise details in respect of income tax provisions and advances with completion/pending of income tax assessment and demand raised/refundable by the Department are not kept systematically for our verification.

Note 42: Corporate Social Responsibility

CSR contribution of Rs. 14,34,399 (PY Rs. 12,54,870) for the year 2020-21 has been provided in the accounts but not paid till the signing of this report. CSR contribution for the earlier years of Rs. 9,45,168 for the year 2018-19 & Rs. 7,87,433 for the year 2017-18 has been provided during this year, which is not paid till date.

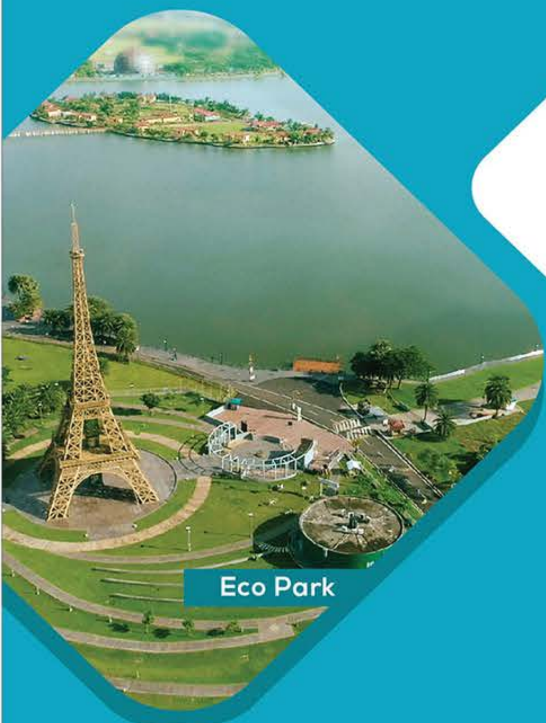
List of Shareholders as on 31.03.2020

SL. No.	Name of Share Holder	Number of Shareholding*	Share Capital (Rs)
1	WBHIDCO Ltd	53,546	53,54,600
2	WEBFIL Ltd	51,447	51,44,700
3	Shri Ananda Ganguly	1	100
4	Shri Prosanta Dutta	1	100
5	Shri Supriya Kumar Bagchi	1	100
6	Shri Soumya Ray	1	100
7	Shri Jayanta Kumar Datta	1	100
8	Shri Anirban Gupta	1	100
9	Shri Sanjay Bhattacharya	1	100
	Total	1,05,000	1,05,00,000

* Face value per share of Rs 100.

Solar Dome

Aircraft Museum



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