



**ANNUAL REPORT 2011-2012**

WEST BENGAL HOUSING INFRASTRUCTURE  
DEVELOPMENT CORPORATION LIMITED



## BOARD OF DIRECTORS

<b>Chairman</b>	:	Shri Debashis Sen <i>(appointed Chairman &amp; Managing Director effective 27.07.2011)</i>
<b>Directors</b>	:	Shri Ardhendu Sen <i>(appointed Director effective 13.12.2010 at the AGM and Govt. nominated on 05.08.2011)                  (resigned effective 23.07.2012)</i>  Shri Saurabh Kumar Das <i>(relinquished as Managing Director effective 27.07.2011)                  (appointed Director effective 05.08.2011)</i>  Shri Partha Pran Dutta <i>(appointed Director effective 01.06.2010)                  (ceased to be a Director effective 05.08.2011 on withdrawal of Nomination)                  (appointed Director effective 05.08.2011)</i>  Shri A.K. Chatterjee <i>(appointed Director effective 05.08.2011)</i>  Shri Malay Kr. De <i>(appointed Director effective 05.08.2011)</i>  Shri Dulal Mukherjee <i>(appointed Director effective 05.08.2011)</i>  Shri Manotosh Ray Choudhury <i>(appointed Director effective 05.08.2011)</i>  Shri B. K. Sengupta <i>(appointed Director effective 05.08.2011)</i>

### Directors' Audit Committee

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

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## DIRECTORS' REPORT

### REPORT OF THE DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2012.

Your Directors have the pleasure in presenting the 13th Annual Report together with the Audited Accounts of this Company for the year ended 31st March, 2012.

New Township Project under the jurisdiction of Rajarhat and Bhangore in the North-East of Kolkata comprises of as at present, approximately 3087 Ha of land.

Total progressive acquisition of land upto 31st August, 2012 - the very basic requirement for development of land and creation of infrastructural facilities was 2862.54 Ha (through L.A. 2761.37 Ha + 101.17 Ha direct purchase). During the period from 01-10-2011 to 31-08-2012 no extra land has been acquired and placed in favour of WBHIDCO Ltd. for the project. Only 0.20 acre (0.08 Ha.) of land has been purchased through the process of direct purchase during the period from 01-10-2011 to 31-08-2012.

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

### ACHIEVEMENTS DURING 2011-2012

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

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

Your Board feels very happy to inform you that —

- a) Residential Plot of Land - 8429 small residential plots (3810 in Action Area-I, 2647 in Action Area-II and 1972 in Action Area-III) have already been allotted favouring different categories. Handing over of possession of those plots by way of registration is under process. Till 31st March, 2012, for a total of 3049 plots (2748 in Action Area-I and 301 in Action Area-II) registration is completed. Other than small residential plots as mentioned above, a total 59 bulk plots (16 in Action Area-I, 31 in Action Area-II and 12 in Action Area- III) have also been allotted for residential purpose, out of which for total 33 (15 in Action Area-I, 8 in Action Area-II and 10 in Action Area-III) deeds have been registered followed by handing over of those plots.
- b) Non-Residential Plot of Land - So far, 234 bulk plots (139 in Action Area-I, 78 in Action Area-II and 17 in Action Area-III) have been allotted for non-residential purpose, out of which for a total of 137 (94 in Action Area-I, 33 in Action Area-II and 8 in Action Area-III) deeds have already been registered and plots were handed over.

Thus, total number of plots handed over by way of registration till 31st March, 2012 is 3219.

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



## STATUS OF ROAD WORKS AND FLYOVER

East-West Road Corridor upto 6.16 Km. has been completed (Main Carriageway), 90% of Service Road has been completed, except some points, where there is dispute in land matters. Left side Service Road works, from 5.0 to 6.0 Km. will be taken up after completion of Box Drain work.

Northern Extension of MAR, having length of 1.47 Km. is a 6-lane carriageway with 2-lane Service Roads on both sides in AA-IIC and AA-IID has been completed. A Rotary under construction has also been almost completed.

The North-South Road Corridor, having 10 plots of land and length of 2.10 Km. (near Hari Sabha) has been completed in Main Carriageway portion. 95% of Service Road is in completion stage.

Construction of one Drainage Culvert is in progress (70% completed). Other finishing items of works are in progress.

Construction of School Building and internal road in Bodhicharya Campus will be commenced shortly.

Construction of Flyover along the Canal Bank (North of Bagjola) is in the final stage. Steel Girder erection has started and the work is likely to be completed by 31.12.2012.

Internal Roads in AA-IA for about 65 Km. have since been completed. The Service Roads of both sides of MAR (South) have also been completed upto bituminous layer.

Internal Roads in AA-IIB and AA-IIC have been completed except in the area where there is land problem. Road works in AA-IID is in progress. Street no.676 in AA-IID connecting 7th intersection of MAR-1111 and Rajarhat Main Road has been completed and opened to traffic.

The original MAR of North-South Corridor is of 10.55 Km. Out of 6.50 Km. length of North-South Corridor, about 3.00 Km. had been taken up for construction of which 75% work has been completed.

## PHE WORKS :

In regard to PHE Services, namely water distribution line, sewerage, drainage, six Sewage Lifting Stations and four Drainage Pumping Stations etc. have been completed in AA-I (677 Ha.). Further two nos. Drainage pumping Station works are in progress in AA-I. As per present requirement, Nineteen Deep Tubewells have been completed, out of thirty six nos. and thirty six nos. of Overhead Reservoirs have been completed.

Water Treatment Plant is of 100 MGD capacity. Out of which, 20 MGD has been taken up at present and the progress is satisfactory and trial run will be taken up.

AA-II, having the total land of 1260 Ha. have been divided into 7 clusters. 90% PHE works of AA- IIB (100 Ha.) have been completed except Box Drain. Four Deep Tubewells and three Overhead Reservoirs have been completed. Sewage Treatment Plant works at AA-IIB have been completed and awaiting power supply for commissioning.

In AA-IIC, Sewerage, Drainage and Water Supply works have been done more than 97%, 93% and 86% respectively. Two Deep Tubewells and one Overhead Reservoir have been completed.



Sewage Treatment Plan works at AA-IIB has been completed and functioning at present.

In AA-IID (136 Ha.) PHE Service works are done of about 95% (Sewerage), 95% (Drainage) and 95% (Water Supply). Four Tubewells and two Overhead Reservoirs have been completed.

In AA-IIE, RCC Box Drain along MAR (left side) after Bagjola Canal is in progress and upto 99% has been completed. The works of Sewerage, Drainage & Water Supply system are in progress and more than 50% is completed.

In AA-IIF and part of AA-IIG (102 Ha.), PHE Service works for Sewerage and Drainage are completed upto 100% on available land and one Tubewell has been completed out of two Tubewells.

In AA-III, the PHE Service works have been taken up and are in progress. But the progress is slow due to external interference at site since inception. Both the Drainage Pumping Stations are in progress.

#### **STATUS OF OTHER WORKS :**

Temporary Bus Terminus is functioning for the last 5 years, the permanent Bus Terminus has also been completed and has been taken over by HIDCO on 11.07.2012.

EWS Housing at 'Balaka Abasan' (928 DUs') and 'Aloka Abasan' (736 DUs') have been completed and now construction of further 400 DUs' for EWS has been taken up by WBHIDCO at Tarulia Mouza.

Out of 400 EWS DUs', only 176 nos. DUs' have been taken up due to paucity of land. The buildings have been completed. The construction of the infrastructures will be taken up in due course.

The temporary Police Station in New Town is functioning for the last 4 years. The construction works of permanent Police Station in New Town have since been completed and commissioned.

The Office Building of WBHIDCO has been completed by CPWD. The entire structural works upto 7th floor with about 1 lakh Sq. Ft. area have been completed. The Regd. Office of WBHIDCO Ltd. started functioning at HIDCO BHABAN on and from 1st August, 2011.

A Green Energy Efficient Building known as HIDCO TOWER has already been completed. The building has been taken over by WBHIDCO on 07.03.2012 and renamed it as FINANCE CENTER.

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

"Rabindra Tirtha Complex" has been completed on about 5 acres just beside HIDCO BHABAN and was inaugurated on 7th August, 2012 by Hon'ble Chief Minister of West Bengal to pay homage in a befitting manner on the occasion of completion of 150th Birth day of Rabindra Nath Tagore with multifarious activities - a centre for knowledge, education and research.



Main Water Body in New Town has been identified for beautification and creation of Eco-friendly Tourism Project including the adjoining land, covering more than 450 acres of land. Several Agencies - Govt./ Semi Govt, including WBHIDCO itself are in operation to develop the Eco-Tourism Park phase by phase.

In view of demand from the Financial Institutions and Banks, 25 acres of land in CBD area of New Town has been earmarked/identified for creation of Financial Hub to be developed by WBHIDCO.

Appropriate measures are being taken in regard to scientific way of solid waste management in New Town.

Adequate plots have already been allotted/ to be allotted for creation of Government Hospitals, Universities, Govt. Colleges, Govt. Schools to ensure such facilities in a better way to the residents of New Town.

Besides, all out efforts are being put, for beautification of New Town including increase of greeneries and that both sides of major roads are beautified with fountains in between and scheme for afforestation/ beautification of Water Bodies in existence.

#### **POWER SUPPLY THROUGHOUT NEW TOWN :**

Electrification and Power Supply throughout New Town is entrusted with New Town Electric Supply Co. Ltd. (a Joint Venture Company between WBSEDC Ltd. & WBHIDCO Ltd.) functioning as a Franchisee of WBSEDC Ltd.

Electrical infrastructures are progressing satisfactorily for supply of bulk consumers as well as L&MV consumers by commissioning 33/11 KV Sub-Stations at AA-II and that work are in progress for 33/11 KV Sub-Station in AA-IC, IIA, IIG & CBD.

As on 31st March, 2012 NTEESC Ltd. has given connection to 11525 consumers under L&MV Category and to bulk Consumers numbering 57. Besides, Electrification jobs have been completed in various Housing Complexes developed by different Developers like West Bengal Housing Board and its Joint Venture Companies/ Assisted Sector Companies, EWS Complexes, NBCC etc. and that in some other Complexes completed by Bengal DCL, Bengal Unitech, Bengal Park Chambers etc. are in near completion stage.

In addition, NTEESC Ltd. had already commissioned a number of distribution Sub-stations in AA-I to cater power supply to various organizations/cooperative societies for electrical infrastructure in regard to 11 KV and L&MV at AA-I depending on load growth. Electrical infrastructure by laying 11 KV Cable and construction of distribution Sub-Station buildings at AA-IIB, IIC, IID have already been taken up as a next phase.

Upon considering lighting arrangement for MAR (East West Corridor) have been completed with a total length of 12.0 Km. In addition to the main street lighting, decorative Trident lighting is being implemented and installed with a total length of 8.0 Km.



## CREATION OF TELECOM INFRASTRUCTURE THROUGHOUT NEW TOWN :

Telecom infrastructure throughout New Town is being created by M/s. New Town Telecom Infrastructure Development Company Ltd. (a subsidiary company of WBHIDCO Ltd.). Underground Telecom Infrastructure has already covered about 515 duct Km. (about 13% of the total estimated requirement) spreading over AA-I, AA-II & AA-III. Connectivity has now reached all the buildings, which are either already completed or in near completion stage and that particular emphasis was given towards connectivity of IT Park with the ring formation to ensure greater stability and alternate routing. Most of the leading Service Operators numbering about 14 in the field of Telecom and allied services have utilized such connectivity by consuming about 210 duct Km. i.e. 41 % of the infrastructure created has so far been leased out.

### ○ Accounts & Finance

From the Annual Final Accounts for the year 2011-2012, 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 proposed township. Out of the total expenditure incurred by the Corporation a sizeable amount is for development purpose totalling Rs.313,38,96,925 during the year. Profit & Loss Account shows Profit before Tax at Rs.9,60,95,026 and after consideration of loss on transfer of property and profit after Taxation became Rs.6,42,33,956.

Keeping in view of the present stage of operation and profit after Tax at Rs.6,42,33,956 during the year, your Board does not consider proper to recommend payment of any dividend for 2011-2012 and awaits for better years for declaration of dividend.

### ○ Capital

The Paid-up share capital of the Company as at 31st March, 2012 remained at Rs.1765.00 lakhs contributed by the State Govt. (Rs.1600.00 lakhs - 90.65%), WBIDC (Rs.37.50 lakhs - 2.13%) and WBHB (Rs.127.50 lakhs - 7.22%). WBIDC and WBHB are also fully owned West Bengal Govt. Units and as such WBHIDCO LTD. is a 100% owned Govt. of West Bengal Company.

### ○ Directors

All the 9 (nine) Directors, 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 hence, no Director is required to retire by rotation during the year.

Shri Ardhendu Sen, IAS (Retd.) a Director resigned as such from the Board of Directors of your Company with effect from 23rd July, 2012. Your Board puts on record valuable contributions rendered by Shri Ardhendu Sen during his tenure as a Director.

Wholly owned Government Companies are exempt from the provisions of Sections 255 and 256 of the Companies Act, 1956 (Refer Notification No.GSR-906 dated 30-07-1981).



## ○ 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 217(2A) of the Companies Act, 1956, is not attracted.

The total staff engaged by the Corporation as on 31-03-2012 were 209 only.

## ○ New Projections

- a) Adequate places/ areas have already been allotted/to be allotted for creation of Government Hospitals, Universities, Govt. Colleges and Govt. Schools to ensure such facilities in a better way to the residents of New Town.
- b) Besides, all-out efforts are being put for beautification of New Town including increase of greeneries and that both sides of major roads be beautified with fountains in between and scheme for afforestation / beautification of Water Bodies in existence.
- c) 20 Acres land was allotted to Ministry of Minority Affairs & Madrasa Education Dept. for Aliah University.
- d) 5 Acres land has been allotted to Ministry of Minority Affairs & Madrasa Education Dept. for creation of Haj Tower Complex.
- e) Pricing policy of all categories of land in New Town has been formulated.
- f) State Convention Centre is being developed on a plot of 10 Acres land on MAR.
- g) Bhagat Singh Bhaban in memory of Shahid Bhagat Singh is being developed on a plot of 1 Acre land.
- h) For better transparency and much quicker processing, E-Auction system has been adopted for sale of plots in New Town.
- i) Agencies are being engaged for resolving ways and means for a Modern public Transport System commensurate with the needs of New Town.
- j) For better availability of motorable roads multi-storied car parking facility is being made available to avoid stray car parking.
- k) An exclusive park for Senior Citizens residing in New Town with all the essential facilities is being developed.
- l) Upon amalgamation of erstwhile BRADA with WBHIDCO Ltd., the entire area has been included as planning area of New Town.

## ○ Social Welfare Measures

A sense of ever-commitment of WBHIDCO Ltd. to the society at large and more particularly for the project affected people who lost their avocation on account of land acquisition by the State Govt. for implementation of the New Town Project is well established.

- i) As a social commitment towards resettlement of Project Affected Families, HIDCO have constructed 56 Dwelling Units meant for PAPs under R/R Scheme at Tarulia at a very concessional offer price





of Rs.1,20,000/- for each such unit. But, since, many of the allottee PAPs failed to make payment on scheduled dates resulting in imposition of penal interest the same also was waived by the Board and that additional plots of land have been further identified and allotted under RR Scheme.

- ii) Keeping in view, rapid development of Action Area 1A, IB, 1C, ID in New Town, your Board had approved engagement of a Joint Venture Company of WBHB viz. M/s. Bengal Peerless Housing Development Company Ltd. for developing the Neighbourhood Centre in Zone III of Action Area 1A on an approximate area measuring about 17 cottahs covering daily market, shops, office space, community centre, bank, doctors' chamber, restaurant and similar other civic facilities which are in operation.
- iii) 12 Ha of land in Jatragachi on the northern bank of the Bagjola Canal Bank Road had to be acquired for providing rehabilitation of displaced persons with 600 plots of 600 sq.ft. each in a phased manner and that land has been developed for accommodating about 527 families who were also awarded with Rs.5000/- towards shifting cost to each PAP family for shifting to new R.R. site at Jatragachi from Nandan Nagar Colony.
- iv) With an objective of imparting training, development of skills and escorts services of land losers, West Bengal Consultancy Organisation Ltd. (WEBCON) had been engaged for training and developing them through entrepreneurship development programme by organizing workshop on :-
  - a) Cottage & Small Scale Industries
  - b) Different types of trades, and
  - c) Skills to run Labour Cooperative Societies and other most suitable programmes for them.
- v) Considering the expected high pressure on demand for building materials required for construction of buildings in Action Area 1 of New Town, an area of 3 Acres land was allocated for creation of a retail outlet-cum-commercial centre for all building materials which is felt to be of immense benefit to plot allottees in New Town for construction of their homes.
- vi) Registration cost of plots favouring RR Allottees is also borne by HIDCO as a part of Rehabilitation package.
- vii) For land losers of not-verified cases, policy decision has been adopted for payment of additional/ appropriate compensation in addition to LA awards.
- viii) In view of acute shortage of residential accommodation for LIG category of people HIDCO had undertaken construction of large Housing Complex consisting of 928 dwelling units meant exclusively for LIG categories of people which were completed in 2003 and allotments were made to LIG categories of people to these dwelling units known as 'Balaka Abasan' (EWS-I). The demand for the LIG flats was overwhelming and as such your Board had approved construction of similar LIG flats numbering about 736 known as EWS-II Scheme which have been completed (known as 'ALAKA ABASAN') and allotments were made through lottery process to LIG categories of people and further 400 DUs for EWS has also been taken up by WBHIDCO at Tarulia Mouza.



- ix) Again, for the purpose of much needed development activities of the neighbourhood areas of New Town, HIDCO in-principle had agreed to share such development cost with the State Government Departments for implementation of such neighbourhood development activities.
- x) As a commitment towards the Society your Board strongly felt acute shortage of LIG/MIG category Housing facilities in and around Kolkata. Accordingly, it approved construction of about 20,000 Housing Units exclusively for LIG/MIG categories of people at approved prices matching with the financial capacities of these two categories of people which will provide housing facilities for a population of nearly 1 lakh people. The project is being executed by Shapoorji Pallonji & Co. Ltd., known as Mass Housing Project and Lottery/ Allotment for 5400 Flats (2100 for LIG & 3300 for MIG) as initial phases has been over.
- xi) Krishnapur Canal has been upgraded right from Chitpur Lock gate in several ways (re-excavation of deposits, beautification of both the sides after fencing, cement concrete of the pavements, making it navigable for passenger-cum-goods-cum ferry services and plying of vessels along the Canal linking it ultimately up to Kulti - Vidyadhari River. Your Company has already funded Rs. 1 crore to West Bengal Surface Transport Corporation since engaged for running vessels. Importantly, raw water from Ganga will be routed through this Canal to Water Treatment Plant of New Town.
- xii) Pursuant to an order dt. 1st August, 2011, BRADA was amalgamated / merged with WBHIDCO LTD. w.e.f. 1st August, 2011.

### ○ Fund Projections

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

Internal generation of fund has become adequate and that all outstanding loans have been repaid. Total loan as on 31st March, 2012 is NIL.

### INVESTMENTS

As on 31st March, 2012, Rs.4.7267 crores have been invested in cash towards equity participation in the Joint Venture Companies known as New Town Electric Supply Company Ltd., New Town Telecom Infrastructure Dev. Co. Ltd. (Subsidiary Company) and Bengal Orion Financial Hub Ltd. (an Assisted Sector Co.). Besides, a Term Loan of Rs.5 Crores granted to New Town Telecom Infrastructure Dev. Co. Ltd. now stands reduced at Rs.1.75/1.5 Crores after regular repayments of principal amount instalments alongwith interest.

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

Your Directors confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed;



- ii) that, the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012, and of the Profit and Loss Statement of the Company for the year ended 31st March, 2012;
- iii) that, the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that, the Directors had prepared the annual accounts on a 'going concern' basis.

## ○ Corporate Governance

### Company's philosophy on Corporate Governance –

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

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

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

### Details of Directorships of HIDCO Directors on the Board of other Companies as on 31-03-2012

Names of Directors	No. of other Companies in which Directorship/Chairmanship is held.	
	Directorship	Chairmanship
Shri Debashis Sen	3	1
Shri Anjan Chatterjee	—	—
Shri Malay Kumar De	7	3
Shri Dulal Mukherjee	—	—
Shri Saurabh Kumar Das	2	—
Shri Monotosh Ray Choudhuri	—	—
Shri Biplab Kanti Sengupta	—	—
Shri Partha Pran Dutta	2	1
Shri Ardhendu Sen	2	—

During the year 2011-2012 Six Meetings of the Board of Directors of WBHIDCO Ltd. were held the details of which are furnished below (except one Meeting scheduled for 27.06.2011 which was adjourned due to lack of Quorum) :-

Name of the Directors	Status	Dates of Board Meetings				
		19-08-2011	22-10-2011	28-12-2011	07-03-2012	28-03-2012
Shri Debashis Sen	CMD	✓	✓	✓	✓	✓
Shri Anjan Kr. Chatterjee	Director	✓	✓	✓	✓	X
Shri Saurabh Kumar Das	Director	X	✓	X	✓	X
Shri Maloy Kr. De	Director	X	✓	✓	✓	✓
Shri Partha Pran Dutta	Director	✓	✓	✓	✓	✓
Shri Dulal Mukherjee	Director	✓	✓	✓	✓	✓
Shri Manotosh Ray Chaudhury	Director	✓	✓	✓	✓	✓
Shri Biplab K. Sengupta	Director	✓	✓	✓	✓	✓
Shri Ardhendu Sen	Director	✓	X	✓	X	X

✓ — Indicates present

X — Indicates absent

### Annual General Meetings (AGMs)

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

Year	2008 – 2009	2009 – 2010	2010-2011
Date & Time	30th December, 2009 at 3.30 P.M.	13th December, 2010 at 05.00 P.M.	28th December, 2011 at 01.30 P.M.
Venue	West Bengal Housing Infrastructure Development Corporation Ltd. Salt Lake Stadium Complex, Gate No. 3, Sector –III, Salt Lake City, Kolkata 700098		HIDCO BHAVAN 35-1111, MAR 3rd Rotary, New Town Kolkata 700 156

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

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

### Disclosure

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

### ○ Audit Committee

Present Audit Committee of the Board comprises of Shri Manotosh Ray Chowdhury (Chairman), Shri Anjan Kumar Chatterjee, Director and Shri Partha Pran Dutta, Director pursuant to Section 292A of the Companies Act, 1956. Shri Manotosh Ray Chowdhury was appointed as Chairman of the Audit Committee effective 19th August, 2011. Shri Ratneswar Ghosh, Company Secretary is also the Secretary of the Audit Committee. Invitees (being entitled to attend as per relevant provisions of applicable Laws/ Rules and/or when felt necessary) include the Statutory Auditors; the Internal Auditors; Chief Finance Officer & others. The Committee consists of a majority of independent Directors. During the year under review, two meetings of the Audit Committee were held i.e. on 18th October, 2011 and 29th February, 2012. The Reports of the Committee speak of no irregularities of any type.



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

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

#### ○ Auditors

M/s. R.K. Patodi & Company, Chartered Accountants, Kolkata, was appointed by the Comptroller and Auditor General of India, as Statutory Auditors for 2011-2012. The Comments of the Comptroller & Auditor General of India on the Accounts of the Corporation for the year ended 31.03.2012 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

#### ○ Public Deposits

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

#### ○ Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable for the Corporation.

#### ○ Acknowledgements

Your Directors wish to place on record their appreciation for valuable co-operation & support given by various Departments of the State Govt. with special mention of the Urban Dev. Deptt., Housing Department, Power Department, PHED, Irrigation Dept., Transport Dept. and Finance Dept. and successive Collectors of both the South and North 24 Parganas Districts.

Thanks are also due to our Bankers for their valued co-operation. The Board gratefully acknowledges the spontaneous & overwhelming response of applicants who responded to the advertisements made for sale of residential plots. The Board also acknowledges the devoted services rendered by the staff of the Corporation/Company at all levels which enabled the Organisation to successfully execute the tasks assigned to it.

For and on behalf of the Board of Directors

( DEBASHIS SEN )

*Chairman & Managing Director*

Kolkata

Dated, the 8th day of September, 2012



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



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

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

संख्या/No. : PAG(G&SS)/WBHIDCO/11-12/282  
दिनांक/Dated : 03.12.2012

To  
The Managing Director,  
West Bengal Housing Infrastructure Development Corporation  
HIDCO BHABAN,  
35-1111, Major Arterial Road, 3rd Rotary,  
New Town, Kolkata – 700 156.

Sub : Comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the accounts of West Bengal Housing Infrastructure Development Corporation for the year ended 31 March 2012.

Sir,

I am to forward herewith the Comments under Section 619 (4) of the Companies Act, 1956 on the accounts of West Bengal Housing Infrastructure Development Corporation for the year ended 31 March 2012.

Yours faithfully,

Encl. As stated.

(H. K. Dasgupta)  
Deputy Accountant General (G&SS-I)  
West Bengal



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION FOR THE YEAR ENDED 31 MARCH, 2012.**

The preparation of financial statements of West Bengal Housing Infrastructure Development Corporation for the year ended 31 March 2012 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 08.09.2012.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of West Bengal Housing Infrastructure Development Corporation for the year ended 31 March 2012. 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 audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report under Section 619(4) of the Companies Act, 1956.

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

(SUDARSHANA TALAPATRA)  
*Principal Accountant General (G&SSA)*  
*West Bengal*

Dated at Kolkata  
The 30 November, 2012



## **ADDENDUM TO THE DIRECTORS' REPORT**

**Replies on the Audit Comments of the Comptroller & Auditor General of India U/s. 619(4) of the Companies Act, 1956 on the Accounts of WBHIDCO Ltd. for the year ended 31st March, 2012.**

Office of the Principal A.G. (G&SSA), West Bengal has made no comments and that it was mentioned therein duly signed by Ms. Sudarshana Talapatra, Principal Accountant General (G&SSA), West Bengal that, "I, on behalf of the Comptroller & Auditor General of India have conducted a Supplementary Audit U/s. 619(3)(b) of the Companies Act, 1956 of the Financial Statements of West Bengal Housing Infrastructure Development Company Ltd. for the year ended 31st March, 2012. On the basis of my Audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report U/s. 619(4) of the Companies Act, 1956."

For and on behalf of the Board of Directors

Dated at Kolkata  
The 4th day of December, 2012.

DEBASHIS SEN  
*Chairman & Managing Director*





## **AUDITORS' REPORT TO THE MEMBERS OF**

### *WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LTD.*

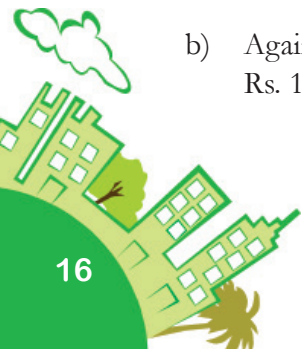
We have audited the attached Balance Sheet of WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED ('the Company') as at 31st March, 2012, the Statement of Profit and Loss and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An Audit includes examining on a test basis, evidence supporting, the amounts and disclosures in the financial statements. An Audit also includes assessing the accounting principles used and significant estimates made by the management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 in terms of Section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

### **Further to our comments in the Annexure referred to in paragraph 3 above, we report that :**

1. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of these books.
3. The Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the Books of Account and in our opinion, comply with the accounting standard referred to in sub-section 3(C) of section 211 of the Companies Act, 1956 to the extent applicable.
4. In terms of Government of India, Ministry of Finance, Department of Companies Affairs, Notification No. GSR 829(E) dated 21st October 2003, Government Companies are exempt from the applicability of the provisions of the Section 274(1)(g) of the Companies Act, 1956.
5. We further report that:
  - a) Income on account of letting out of the Vessels worth Rs.108.36 lacs have not been accounted for, though depreciation on the same has been absorbed in 'Statement of Profit & Loss' (Item 15.26 of Note-15).
  - b) Against the shortfall of License fees for Rs.20.15 lacs on 10 AC buses, waiver has been obtained for Rs. 17.05 lacs and thereby income has been under stated to the extent of Rs.3.10 lacs.



## Balance Sheet

- c) Cash and Bank:
- i) Stale cheques aged over three years amounting to Rs.67,849 have not been reversed.
  - ii) Other stale cheques amounting to Rs.17,49,819 have not been transferred to 'Stale Cheque Account' as on 31.03.2012.
  - iii) Bank book balance of Rs.52,46,51,227 include Rs.18,69,709 which represent cheques deposited but not cleared for last one to five years.
- d) 'Long Term Trade Receivables' (Note-6B) of Rs.1471.74 lacs include at least Rs.868.02 lacs which are outstanding over 36 months.
- e) Other Current Liabilities (Note-8A) Rs.315222.96 lacs include :-
- (i) Rs.2345.69 lacs, which represent application money received but not adjusted/refunded. In absence of proper reconciliation of application money received, amount transferred to allotment account for successful allottees and refunded to unsuccessful applicants, the aforesaid liability could not be vouched for.
  - (ii) Rs.6.56 lacs taken as advance from some developers for repair work but remaining unadjusted for several years against which expenditure incurred and booked to the heads of the accounts could not be identified.
  - (iii) Rs.5.55 lacs being 'cost of material purchased by the company' but the creditors for the same could not be identified.
6. In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with the Significant Accounting Policies and Notes subject to paragraphs 5(a) to (f) above, give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- (i) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012,
  - (ii) In the case of Statement of Profit & Loss, of the profit of the Company for the year ended on that date, and
  - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Place: Kolkata  
Date: 8th September, 2012

For R. K. PATODI & CO.  
*Chartered Accountants*  
FRN : 305091E  
S. PATODI  
*(Partner)*  
Membership No. 059144



## ANNEXURE TO THE AUDITORS' REPORT

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

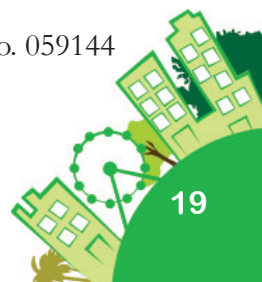
As required by the Companies (Auditor's Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 in terms of Section 227(4A) of the Companies Act, 1956, and explanation given to us and on the basis of checks, as we considered appropriate, we have to state:

- (I)
  - (a) The Company is maintaining information about the fixed assets in 'bin cards' but not in a register showing all the details including situation of the same.
  - (b) The Fixed Assets of the Company have been physically verified by the Management through an outside agency in the year 2011 but not reconciled with the quantity as well as value as per books, hence discrepancy has not been identified and adjusted.
  - (c) There was no substantial disposal of Fixed Assets during the year. However, Fixed Assets worth Rs.48.36 lacs (WDV) have been transferred without any consideration and the loss booked to the accounts.
- (II) The company is engaged in a Township Development Project including development and land sale. As informed by the management inventory includes only land and some EWS buildings for which no physical verification was conducted by the company during the year.
- (III) In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
  - (a) The Company has given loan to a subsidiary. In respect of the said loan, the maximum amount outstanding at any time during the year was Rs. 2.75 crores and the year-end balance is Rs.1.75 crores.
  - (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not *prima facie* prejudicial to the interest of the Company.
  - (c) The Company to which the loan has been granted has repaid the principal amount as stipulated and has been regular in payment of interest.
  - (d) In respect of the said loan and interest thereon, there is no overdue amount.
  - (e) The Company has not taken any loan during the year from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (IV) In our opinion and according to the information and explanations given to us, there exists internal control commensurate with the size of the Company and the nature of its business with regard to purchases of Fixed Assets and sale of inventory, goods & services but it requires improvement in respect of purchase of material by other agencies for which company is paying and/or booking of cost to specific jobs under project work in progress, which ultimately will be transferred to sales. During the course of our audit, we have not observed any continuing failure to correct any major weaknesses in internal control system.
- (V)
  - (a) In our opinion and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that are needed to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
  - (b) According to the information given to us, no transactions were made during the year by the Company in pursuance of any contract or arrangements referred to in Section 301 of the Companies Act, 1956.
- (VI) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the period covered by the Audit Report. Hence the provision of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 are not applicable to the company.

- (VII) In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business but it requires improvement in some areas to strengthen the internal audit, such as, operation of bank account, refund and adjustment of money received against booking of plots and flats.
- (VIII) According to the information given to us, the maintenance of cost records has not been prescribed by the Central Government u/s 209(1)(d) of the Companies Act, 1956.
- (IX) (a) According to the information given to us and as per the records of the Company, the company is generally regular during the year in depositing its undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess, and other statutory dues as applicable to it with the appropriate authorities.
- (b) According to the information given to us, no undisputed statutory dues were outstanding at the year-end for a period of more than six months from the date they became payable.
- (c) According to the information given to us, there were no dues of Income-tax [except as stated in **Note-15.1(iii)** in the Notes], Sales-tax, Wealth-tax, Service-tax, Customs Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- (X) The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
- (XI) As the Company has neither taken any loans from the financial institutions and banks nor has issued debentures, the requirements of this Clause are not applicable.
- (XII) According to the information given to us, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- (XIII) In our opinion, the Company is not a Chit fund, Nidhi, Mutual benefit fund or Society. Therefore the provision of this clause is not applicable to the Company.
- (XIV) The Company was not dealing or trading in Shares, Securities and other investments during the year. Accordingly, the provisions of this clause are not applicable to the Company.
- (XV) According to the records of the Company and the information given to us, the Company has not given any guarantee for loans taken by others from any Bank or Financial Institutions.
- (XVI) Based on information and explanations given to us, no loan was obtained during the year under audit.
- (XVII) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that, no funds raised on short term basis have been used for long term investment.
- (XVIII) The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year under review.
- (XIX) According to the records of the Company, the Company has not issued any debentures during the year. Accordingly, the provisions of this clause are not applicable to the Company.
- (XX) The Company has not raised any money by public issues during the year under review.
- (XXI) According to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the course of our audit during the year under review.

For R. K. PATODI & CO.  
*Chartered Accountants*  
FRN : 305091E  
S. PATODI  
*(Partner)*  
Membership No. 059144

Place: Kolkata  
Date: 8th September, 2012



**BALANCE SHEET  
AS AT 31ST MARCH, 2012**

	Note No.	As at 31st March, 2012		As at 31st March, 2011	
		Rs.	Rs.	Rs.	Rs.
<b>Equity &amp; Liabilities</b>					
1) Shareholders' Funds					
a) Capital	1	17,65,00,000		16,40,00,000	
b) Reserves & Surplus	2	27,71,04,978	45,36,04,978	18,16,76,989	34,56,76,989
2) Share Application Money pending allotment			—		1,25,00,000
3) Non-Current Liabilities					
a) Long Term Borrowing					
b) Deferred Tax Liabilities (net)	2A	45,56,342		5,69,449	
c) Other Long Term Liabilities	8				
Trade Payables		7,46,775		7,46,775	
Others		546,19,13,390		600,89,87,751	
d) Long Term Provisions	8B	162,96,49,215	709,68,65,722	160,08,24,252	761,11,28,227
4) Current Liabilities					
a) Short Term Borrowing					
b) Trade Payables	8A	54,12,91,179		45,77,01,811	
c) Other Current Liabilities	8A	2606,12,19,110	2660,25,10,289	2205,71,83,858	2251,48,85,669
d) Short Term Provisions					
<b>TOTAL</b>			<b>3415,29,80,989</b>		<b>3048,41,90,885</b>
<b>Assets</b>					
1) Non-Current Assets					
a) Fixed Assets					
i) Tangible Assets—Gross Block	3A	32,47,00,068		10,70,35,346	
Less : Depreciation, Impairment & Provisions	3A	6,89,50,441	25,57,49,627	4,11,17,850	6,59,17,496
ii) Intangible Assets—Gross Block					
Less : Depreciation, Impairment & Provisions					
iii) Capital Work in Progress	3B		69,91,321		16,36,67,767
iv) Intangible Assets under Development					
b) Non-Current Investments	6A		110,34,34,227		89,85,57,535
c) Deferred Tax Assets (net)	2A		—		—
d) Long Term Loans & Advances	7A		11,27,86,916		11,27,86,916
e) Other Non-Current Assets					
Long Term Trade Receivables	6B		14,71,74,008		23,79,23,508
2) Current Assets :					
a) Current Investments					
b) Project Cost of Work-in-Progress	4	1687,16,42,341		1521,94,97,774	
c) Trade Receivables		—		—	
d) Cash & Cash Equivalents	6	1344,73,01,651		1187,16,11,614	
e) Short Term Loans & Advances	7B	220,79,00,898		191,42,28,275	
f) Other Current Assets		—	3252,68,44,890	—	2900,53,37,663
<b>TOTAL</b>			<b>3415,29,80,989</b>		<b>3048,41,90,885</b>
Accounting Policies	14				
Additional Notes on Accounts	15				
The Notes referred to above form an integral part of the Balance Sheet of the Company.					

In terms of our report of even date

For R.K. PATODI &amp; CO

Chartered Accountants

FRN : 305091E

S. PATODI, Partner

M.No. 059144

Kolkata, 8th September, 2012

For and on behalf of the Board

DEBASHIS SEN

Chairman and Managing Director

PARTHA PRAN DUTTA

Director

RATNESWAR GHOSH

Company Secretary

Kolkata, 8th September, 2012



**STATEMENT OF PROFIT & LOSS  
FOR THE YEAR ENDED 31ST MARCH, 2012**

		Note No.	For the year ended 31st March, 2012		For the year ended 31st March, 2011	
<b>A</b>	<b>INCOME</b>					
1	Revenue from Operations					
	a) Sale price of Land	9A	204,45,18,051		139,13,57,322	
	b) Sale price of EWS-II & I flats	9B	45,78,550	204,90,96,601	3,23,35,640	142,36,92,962
2	Other Income	9C		12,23,98,257		3,52,98,595
	<b>Total of A:</b>			<b>217,14,94,858</b>		<b>145,89,91,557</b>
<b>B</b>	<b>EXPENDITURE</b>					
1	<b>Project Cost for the year ended 31-03-12</b>	11B		313,38,96,925		277,32,94,513
2	Decrease/Increase in the value of Work-in-Progress			(313,38,96,925)		(277,32,94,513)
3	Cost Price of Land Sold in AA-I, II & III			200,22,68,926		129,31,61,498
4	Cost price EWS flats-II			33,19,466		3,74,59,358
5	Cost price of EWS flats-I			10,22,630		
6	Share of Administrative & other exp.	10		341,43,966		1,92,97,506
7	Depreciation	3		2,76,53,428		1,13,26,300
8	Additional Expenses for EWS flats-I	5		—		1,38,831
9	Additional Expenses for RR flats	5		50,000		1,09,331
10	Prior Period Adjustment	12		21,05,222		(1,21,06,508)
	<b>Total of B:</b>			<b>207,05,63,638</b>		<b>134,93,86,316</b>
11	<b>Profit before Exceptional items and Tax (A-B)</b>			<b>10,09,31,220</b>		<b>10,96,05,241</b>
	<b>Exceptional Items</b>					
12	Loss on Sale of Old Machinery			—		(43,423)
13	Loss on transfer			(48,36,194)		
14	Profit before Tax			9,60,95,026		10,95,61,818
	<i>Less: Tax Expense</i>					
15	Current Tax	8	2,88,24,963		3,70,26,375	
16	Deferred Tax	2A	30,36,107	3,18,61,070	(632,678)	3,63,93,697
17	<b>Profit After Taxation</b>			<b>6,42,33,956</b>		<b>7,31,68,121</b>
18	<b>Earnings per equity share</b>					
	Basic			363.93		446.15
	Diluted			363.93		414.55
19	Significant Accounting Policies	14				
20	Additional Notes forming part of Accounts	15				
The notes referred to above form an integral part of the Profit & Loss Account of the Company.						

In terms of our report of even date  
For R.K. PATODI & CO  
*Chartered Accountants*  
FRN : 305091E  
S. PATODI, *Partner*  
M.No. 059144  
Kolkata, 8th September, 2012

For and on behalf of the Board  
DEBASHIS SEN  
*Chairman and Managing Director*

PARTHA PRAN DUTTA  
*Director*

RATNESWAR GHOSH  
*Company Secretary*  
Kolkata, 8th September, 2012



## NOTES FORMING PART OF THE BALANCE SHEET

## NOTE -1 : SHARE CAPITAL

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
<b>Authorised Share Capital</b> 5,00,000 Equity Shares of Rs. 1000/- each	50,00,00,000	50,00,00,000
<b>Issued/ Subscribed/Paid up Capital</b> 1,76,500 Equity Shares of Rs. 1000/- each fully paid up	<u>17,65,00,000</u>	<u>16,40,00,000</u>
	<b>17,65,00,000</b>	<b>16,40,00,000</b>

Name of Shareholders	As at 31st March, 2012		As at 31st March, 2011	
	% of holding	Paid up Capital	% of holding	Paid up Capital
Govt. of West Bengal	90.65	16,00,00,000	89.94	14,75,00,000
WBHB	7.22	1,27,50,000	7.77	1,27,50,000
WBIDC	2.13	37,50,000	2.29	37,50,000
<b>Total</b>	<b>100.00</b>	<b>17,65,00,000</b>	<b>100.00</b>	<b>16,40,00,000</b>

## NOTE -2 : RESERVES &amp; SURPLUS

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
Opening Balance	18,16,76,989	10,85,08,868
Surplus Transferred from Profit & Loss A/C	6,42,33,956	7,31,68,121
Capital Reserve (BRADA)	3,11,94,033	—
	<b>27,71,04,978</b>	<b>18,16,76,989</b>

## NOTE -2A : DEFERRED TAX

Particulars	As at 31st March, 2012	As at 31st March, 2011
	Rs.	Rs.
Balance upto 01/04/11 brought forward from Reserves and Surplus	5,69,449	12,02,127
Prior Period Adjustment	9,50,786	—
Deferred Tax Liability for the year 2011-2012	30,36,107	(6,32,678)
	<b>45,56,342</b>	<b>5,69,449</b>

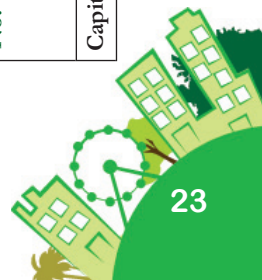
**NOTES FORMING PART OF THE BALANCE SHEET**

**NOTE - 3A : FIXED ASSETS**

Sl. No.	Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost upto 31.03.11	Addition during the year	Adjustment	Total as on 31.03.12	Total as on 31.03.11	Addition during the year	Adjustment	Total as at 31.03.12	As at 31.03.2012	As at 31.03.2011
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office Building	84,50,196	—	(8,45,01,96)	—	35,32,446	1,98,860	(37,51,306)	—	—	49,17,750
2	Site Office Building	1,73,25,227	—	—	1,73,25,227	27,05,699	7,30,976	—	34,36,675	1,38,88,552	1,46,19,528
3	Office Equipment	1,04,48,552	26,93,790	—	1,31,42,342	53,34,577	8,58,386	—	61,92,963	69,49,379	51,13,975
4	Electric Installation	21,80,309	5,36,958	—	27,17,267	12,79,327	1,54,627	—	14,33,954	12,83,313	9,00,982
5	Air Conditioners	23,48,167	83,355	(6,14,850)	18,16,672	11,85,878	1,62,910	(5,01,504)	8,47,284	9,69,388	11,62,289
6	Furniture & Fixture	92,97,217	55,35,583	(48,000)	1,47,84,800	69,27,554	14,25,615	(36,757)	83,16,412	64,68,388	23,69,663
7	Computer System	1,57,24,439	12,27,168	—	1,69,51,607	1,20,41,856	18,23,272	—	1,38,65,128	30,86,479	36,82,583
8	Tube Well-Site Office	1,47,784	—	—	1,47,784	64,543	11,579	—	76,122	71,662	83,241
9	Motor Vehicle	14,52,659	11,71,437	—	26,24,096	9,75,445	3,34,027	—	13,09,472	13,14,624	4,77,214
10	Bus ** (AC-10)	2,33,26,987	—	—	2,33,26,987	—	93,05,301	—	93,05,301	1,40,21,686	2,33,26,987
11	Bus * (Low floor)	1,63,33,809	—	—	1,63,33,809	70,70,525	37,05,313	—	1,07,75,838	55,57,971	92,63,284
12	By Cycle	—	25,538	—	25,538	—	2,861	—	2,861	22,677	—
13	Surveillance System	—	13,60,171	—	13,60,171	—	67,719	—	67,719	12,92,452	—
14	Furniture & Fixture (BRADA)	—	2,71,259	—	2,71,259	—	30,267	1,04,039	1,34,306	1,36,953	—
15	Computer System (BRADA)	—	8,51,420	—	8,51,420	—	—	8,26,293	8,26,293	25,127	—
16	Office Equipment (BRADA)	—	3,66,516	—	3,66,516	—	23,523	1,97,411	2,20,934	1,45,582	—
17	Hidco Bhavan	—	20,18,18,416	—	20,18,18,416	—	80,66,675	—	80,66,675	19,37,51,741	—
18	Vessels	—	1,08,36,157	—	1,08,36,157	—	7,51,517	33,20,987	40,72,504	67,63,653	—
	<b>TOTAL</b>	<b>10,70,35,346</b>	<b>22,67,77,768</b>	<b>(91,13,046)</b>	<b>32,47,00,068</b>	<b>4,11,17,850</b>	<b>2,76,53,428</b>	<b>1,79,163</b>	<b>6,89,50,441</b>	<b>25,57,49,627</b>	<b>6,59,17,496</b>
	Previous year	7,92,06,638	2,79,78,934	(1,50,226)	10,70,35,346	2,98,79,353	1,13,26,300	(87,803)	4,11,17,850	6,59,17,496	4,93,27,285

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

Sl. No.	Assets	Total as at 31.03.11	Addition during the year	Adjustment	Total as on 31.03.12	Total as on 31.03.11	Addition during the year	Adjustment	Total as at 31.03.12	As at 31.03.2012	As at 31.03.2011
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Capital Work-in-Progress	16,36,67,767	4,51,41,970	(30,18,18,416)	69,91,321	—	—	—	—	69,91,321	16,36,67,767





## NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2011	Addition during the year 2011-2012	Transferred to Cost of Sale/ Fixed Asset	Upto 31.03.2012
		Rs.	Rs.	Rs.	Rs.
<b>A.</b>	<b>Land &amp; Land Development</b>				
1	LA Collector for purchase of Land	527,79,33,164	3,65,73,531		531,45,06,695
2	Bank Charges for land purchase	2,58,629	–		2,58,629
3	Direct Purchase of Land	1,82,74,182	22,54,499		2,05,28,681
4	Payment (Salary) to B. L. & L. R. O.	2,58,863	–		2,58,863
5	Consultancy Charges	5,14,61,424	1,61,91,744		6,76,53,168
6	Survey Work	95,06,072	10,18,169		1,05,24,241
7	Digitization of Land Maps	2,21,424	–		2,21,424
8	Land Registration Cost	14,49,240	3,24,999		17,74,239
9	Land Registration Cost AA-III	1,000	–		1,000
10	Land Filling Cost-AA-I	114,79,54,310	–		114,79,54,310
11	Land Filling Cost-AA-II	128,15,49,431	5,82,41,216		133,97,90,647
12	Land Filling Cost-Zone-III	1,54,28,263	–		1,54,28,263
13	Land Filling Cost AA-III	63,76,03,992	1,32,82,193		65,08,86,185
14	PMCC-AA-I	28,99,989	–		28,99,989
15	PMCC-AA-II	12,67,535	–		12,67,535
16	Planning & Designing	54,31,478	–		54,31,478
17	Proce. Charg. of Appl. Forms	36,77,288	81,071		37,58,359
18	Car Running Exp. (WBHB)	22,61,140	–		22,61,140
19	Salary & Allow. (WBHB)	23,27,051	–		23,27,051
20	Entertainment (WBHB)	8,77,419	–		8,77,419
21	Telephone (WBHB)	1,83,517	–		1,83,517
22	Overhead Charges (WBHB)	4,20,07,530	–		4,20,07,530
23	Advertisement & Publicity	13,81,49,273	2,45,70,972		16,27,20,245
24	Arbitration Fees	91,10,992	1,18,800		92,29,792
25	Incidental Charges for Land	9,23,992	–		9,23,992
26	Lottery Expenses	34,16,307	–		34,16,307
27	Project Promotion Expenses	1,44,26,445	91,34,760		2,35,61,205
28	Compensation to Farmers	25,93,570	–		25,93,570
29	Compensation to Farmers-AA-III	47,01,827	1,20,36,249		1,67,38,076
30	Project Allowances	22,83,814	2,11,564		24,95,378
31	Misc. Exp. (Land Dev.)-AA-I	53,58,249	8,31,495		61,89,744
32	Misc. Exp. (Land Dev.)-AA-II	36,54,674	2,31,756		38,86,430
33	Misc. Exp. (Survey & Plan. Div.)	52,79,494	2,18,446		54,97,940
34	Misc. Charges of Elec. Equip.	5,20,374	–		5,20,374
35	Electricity Charges at Site	7,16,62,683	3,65,49,726		10,82,12,409

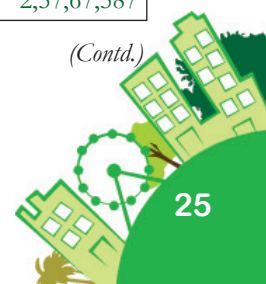
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## NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2011	Addition during the year 2011-2012	Transferred to Cost of Sale/ Fixed Asset	Upto 31.03.2012
		Rs.	Rs.	Rs.	Rs.
36	Electricity Charges AA-II	2,69,19,800	91,39,033		3,60,58,833
37	Electricity Charges AA-III		5,51,213		5,51,213
38	Guarantee fee (1999-2000)	17,03,290	—		17,03,290
39	Net Pre-operative Expenses	29,46,586	—		29,46,586
40	Total GIS Solution for N.T.	25,94,334	—		25,94,334
41	Retainership fees	1,23,06,704	11,89,355		1,34,96,059
42	Plot Marking Pillars	77,19,660	14,340		77,34,000
43	Misc. Exp. (N.T. Kol. Mec. Div.)	9,14,633	—		9,14,633
44	Dewatering of Water Bodies in AA-I	51,83,569	14,59,801		66,43,370
45	Dewatering of Water Bodies in AA-II	18,52,013	6,92,475		25,44,488
46	Dewatering (New Town Kol.Mechanical Div)	63,46,391	—		63,46,391
47	Dewatering - W. T. P Area	7,54,399	—		7,54,399
48	Software Development	67,15,797	10,06,407		77,22,204
49	Dressing & Leveling of Heapped Earth	5,36,501	—		5,36,501
50	Misc. Exp. for Handing over plot	27,572	—		27,572
51	Provision for Exp. incurred by WBHB	96,17,596	—		96,17,596
52	Compensation for loss of Product	22,23,781	—		22,23,781
53	Misc. Expenses AA-I	10,49,839	4,50,067		14,99,906
54	Misc. Expenses AA-II	6,24,108	8,90,820		15,14,928
55	Misc. Expenses Land Dev AA-III	18,18,744	—		18,18,744
56	Software Maintenance	24,69,770	6,82,136		31,51,906
57	Professional fees towards data entry for sale of land	8,76,886	90,750		9,67,636
58	Lottery Expenses-AA-III	6,99,420	—		6,99,420
59	Survey Work for Wraptech	12,073	—		12,073
60	Water Treatment Plant	1,83,11,767	43,75,947		2,26,87,714
61	Bargadar Compensation AA-III	20,56,004	—		20,56,004
62	Rent Compensation	30,41,572	5,26,560		35,68,132
63	Rent Compensation-AA-III	5,60,346	—		5,60,346
64	Land Revenue for Land Acquisition	20,00,000	—		20,00,000
65	Dewatering of Water Bodies AA-III	7,66,293	—		7,66,293
66	Compensation for Irrigation		7,67,243		7,67,243
	<b>(A) Sub-Total</b>	<b>888,75,64,083</b>	<b>23,37,07,337</b>	—	<b>912,12,71,420</b>
	<b>B Physical Infrastructure</b>				
1	Street Lighting-N. T. Kol. Mech. Div.	1,08,59,697	—		1,08,59,697
2	Street Lighting-(MAR)-Electrical Div.-II	2,05,37,507	—		2,05,37,507
3	Street Light MAR-Others	57,60,386	87,39,477		1,44,99,863
4	Electrical Installation -MAR	7,92,836	—		7,92,836
5	Misc Exp-MAR	45,63,330	2,12,04,257		2,57,67,587

(Contd.)



## NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2011	Addition during the year 2011-2012	Transferred to Cost of Sale/ Fixed Asset	Upto 31.03.2012
		Rs.	Rs.	Rs.	Rs.
6	Electricity Charges -MAR	1,70,80,929	—		1,70,80,929
7	Electrical Maintenance-MAR	27,76,515	—		27,76,515
8	Survey Work-MAR	3,63,371	—		3,63,371
9	Land for MAR	11,67,970	—		11,67,970
10	Drainage (W/S-Div-I)	27,19,287	—		27,19,287
11	Drainage (W/S-Div-II)	60,04,70,684	1,18,24,488		61,22,95,172
12	Drainage (NT Const. Div.-II)	1,52,84,621	1,58,28,214		3,11,12,835
13	Utility & Drainage Culvert (Const. Div.-I)	2,09,39,666	6,20,423		2,15,60,089
14	Sewerage	56,83,25,613	1,68,80,730		58,52,06,343
15	Water Supply New Town	24,80,88,048	1,50,81,345		26,31,69,393
16	Rural Water Supply	1,48,34,892	78,95,589		2,27,30,481
17	Thakdari Road	1,83,04,800	—		1,83,04,800
18	2 K M Service Road, (Bagjola)	96,41,191	—		96,41,191
19	Wooden Bridge (NBCC)	19,58,748	—		19,58,748
20	Construction of Bridge over Krishnapur Canal	12,83,65,210	53,05,617		13,36,70,827
21	Misc. Exp. for Kestopur Canal	3,96,202	—		3,96,202
22	Misc. Work for Bridges	28,03,993	44,06,902		72,10,895
23	RCC Bridge over Bagjola	3,72,20,908	—		3,72,20,908
24	RCC Culvert over Link Canal	1,63,41,529	—		1,63,41,529
25	Remodeling of Kestopur Canal	5,20,56,517	(5,20,56,517)		—
26	Temporary Bridge over Krishnapur Canal	67,29,662	—		67,29,662
27	Flyover on KNI Avenue	19,26,00,260	—		19,26,00,260
28	Flyover on MAR-Sub CBD	19,46,02,500	2,08,73,856		21,54,76,356
29	Excavation of Peripheral Canal	1,75,80,559	60,340		1,76,40,899
30	Construction of Pillar	11,93,488	(24,577)		11,68,911
31	Electrification at Site-AA-II	2,48,55,594	1,99,07,235		4,47,62,829
32	Electrification at Site-AA-I	8,29,19,882	1,44,70,791		9,73,90,673
33	Link Roads	63,37,93,297	1,10,67,672		64,48,60,969
34	Incidental to Link Road	4,88,681	—		4,88,681
35	Arterial Road-AA-IIB	11,31,91,053	3,29,29,391		14,61,20,444
36	Arterial Road-AA-IIB (N & S) Const-II	4,99,99,011	9,06,29,023		14,06,28,034
37	Southern Extension of MAR	2,09,45,136	—		2,09,45,136
38	Misc. Work Southern MAR	8,27,865	—		8,27,865
39	Haulage Path	56,41,557	—		56,41,557
40	Service Road	29,86,81,329	1,77,48,061		31,64,29,390
41	Haulage Road	43,48,878	—		43,48,878
42	Low Level Road	74,46,297	1,66,568		76,12,865
43	Collector Road	65,37,593	—		65,37,593

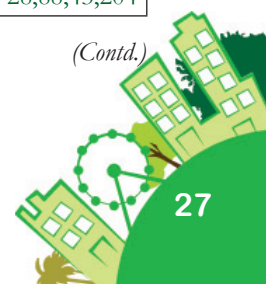
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## NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2011	Addition during the year 2011-2012	Transferred to Cost of Sale/ Fixed Asset	Upto 31.03.2012
		Rs.	Rs.	Rs.	Rs.
44	Haul Road-AA-III	4,67,010	—		4,67,010
45	Road from Nalban Bhery to Hume Pipe Culvert	13,67,975	—		13,67,975
46	Repair of Road	1,63,56,854	3,63,90,410		5,27,47,264
47	Repair of Raod AA-II	5,83,699	—		5,83,699
48	Repair of Road AA-III	13,141	—		13,141
49	Internal Road AA-I	58,06,34,382	2,04,04,204		60,10,38,586
50	Misc. Work Internal Road	1,86,157	18,58,112		20,44,269
51	Approach Road -AA-II	83,94,239	1,02,47,771		1,86,42,010
52	Dev. of Street	78,61,179	—		78,61,179
53	Service Road-AA-III (Phed)	9,54,547	—		9,54,547
54	Approach Road to Water Works	98,63,500	82,03,682		1,80,67,182
55	Approach Road-N B C C (within Alstom)	10,45,240	—		10,45,240
56	Bituminous Road	11,89,68,312	3,55,45,066		15,45,13,378
57	Generator Installed at Site Office	6,41,455	—		6,41,455
58	Tubewell	7,71,801	—		7,71,801
59	Tubewell-AA-III	76,932	—		76,932
60	Peripheral Drain in Action Area-I	47,14,778	—		47,14,778
61	Garland Canal	30,72,263	—		30,72,263
62	Electrification of Neighbourhood Areas	64,14,780	—		64,14,780
63	Neighbourhood Development	5,22,09,619	5,06,48,268		10,28,57,887
64	Temporary Culvert	12,42,183	—		12,42,183
65	Garbage Vats	53,90,569	1,54,422		55,44,991
66	Graveyard-AA-II	22,32,197	—		22,32,197
67	Rigid Pavement on Bridge over K. Canal	83,25,089	—		83,25,089
68	Rigid Pavement at Salt Lake Side (Ele)	4,48,184	—		4,48,184
69	Control Building for 33 kv substation	50,55,102	4,11,177		54,66,279
70	Improvement of Kestopur Canal	29,87,966	—		29,87,966
71	Water Supply/Drainage & Sewerage	197,69,19,055	97,52,22,883		295,21,41,938
	(through other party-PHED)	—	—		—
72	Dewatering in AA-I (PHED)	1,16,04,236	—		1,16,04,236
73	Dewatering in AA-III (PHED)	2,00,977	—		2,00,977
74	Improvement of Beliaghata Canal	72,97,135	—		72,97,135
75	Bailey Bridge over Bagjola Canal	1,16,47,626	—		1,16,47,626
76	Baguihati NH 35 Road	14,63,702	—		14,63,702
77	Bus Terminus	1,24,66,991	—		1,24,66,991
78	Infra. Dev. of IT Park	3,64,51,382	—		3,64,51,382
79	East West Corridor	20,10,81,708	8,77,61,496		28,88,43,204

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## NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2011	Addition during the year 2011-2012	Transferred to Cost of Sale/ Fixed Asset	Upto 31.03.2012
		Rs.	Rs.	Rs.	Rs.
80	East West Corridor-AA-III (Const. Div. I)	7,25,20,540	—		7,25,20,540
81	2nd Bridge over Bagjola Canal	8,39,19,490	1,64,036		8,40,83,526
82	Hume Pipe Culvert over Link Canal	29,06,388	—		29,06,388
83	Remodeling of Maindan Verge	4,40,630	—		4,40,630
84	Street Light of Bagjola Bridge	2,29,492	—		2,29,492
85	Electrical Installation ISLS-II (PHED)	1,01,88,313	—		1,01,88,313
86	Electrical Installation-Drainage System (PHED)	2,68,22,517	7,71,746		2,75,94,263
87	Electrical Installation-ISLS-I (PHED)	25,22,478	—		25,22,478
88	Guard Wall & Bagjola Canal Road	89,63,898	—		89,63,898
89	Temporary Drainage	4,55,584	—		4,55,584
90	Temporary Dewatering of Strom	3,92,773	—		3,92,773
91	Water AA-III	—			—
92	Electrical Installation ISLS-III (PHED)	5,43,188	17,84,292		23,27,480
93	Survey Work (PHED)	5,76,363	—		5,76,363
94	Navigation System Model	1,57,000	—		1,57,000
95	Project Promotion Expenses(PHED)	15,46,681	—		15,46,681
96	Demolition of Brick Field	81,732	—		81,732
97	Demarcation of Plot AA-II	16,53,356	19,35,965		35,89,321
98	Guard Wall (Rajarhat Panchayat Samity)	40,50,000	—		40,50,000
99	Plot Information Report	13,500	—		13,500
100	PHED Services (N-24 Pgs W/S-Div-II)	2,07,23,165	83,49,357		2,90,72,522
101	Water Supply Testing (N-24 Pgs W/S Div-II)	2,57,612	—		2,57,612
102	Boundary Wall -CRPF	39,00,000	—		39,00,000
103	Boundary Wall -PHED	12,20,543	46,06,541		58,27,084
104	Repair & Maintenance-Bus Terminus	5,19,847	1,95,700		7,15,547
105	Electrical Installation -Bus Terminus	6,36,963	—		6,36,963
106	Drainage of Storm Water AA-I (NKMDIV)	1,38,50,549	5,16,11,710		6,54,62,259
107	Canal Improvement (Canal Div)	17,63,95,884	(1,71,70,459)		15,92,25,425
108	Repair & Dev. of MAR (HRBC)	39,49,47,000	4,13,00,000		43,62,47,000
109	Link Canal	1,06,805	—		1,06,805
110	RCC Bridge (WBSEB)	77,335	—		77,335
111	Phool Phal O Gacher Mela	2,35,479	—		2,35,479
112	Surface Water Supply (PHED)	80,19,73,842	9,06,74,447		89,26,48,289
113	Repair & Maintenance-Bagjola Khal	21,01,376	—		21,01,376
114	Service Road -AA-II	39,38,013	1,65,684		41,03,697
115	Remodeling of Peripheral Canal	38,67,284	23,60,918		62,28,202
116	Alternative Neighbourhood Road	3,15,012	—		3,15,012
117	Drainage & Sewerage AA-II (24 Pgs)	8,88,599	—		8,88,599
118	Illumination of RCC Road Bridge(PHED)	5,81,836	—		5,81,836
119	Misc. Exp for RCC Road Bridge	3,05,307	—		3,05,307

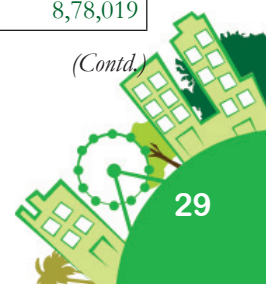
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## NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2011	Addition during the year 2011-2012	Transferred to Cost of Sale/ Fixed Asset	Upto 31.03.2012
		Rs.	Rs.	Rs.	Rs.
120	Desiltation of Beliaghata New Cut Canal	63,91,318	—		63,91,318
121	Internal Road AA-II	35,87,36,318	17,55,55,064		53,42,91,382
122	Internal Road AA-III	85,33,852	2,35,45,336		3,20,79,188
123	Upgradation of Internal Road	3,05,15,821	—		3,05,15,721
124	Access Road (Housing Board)	56,75,961	—		56,75,961
125	Addl. Water Connection-Utsa	19,994	—		19,994
126	Street Light AA-I	6,16,46,886	2,03,93,123		8,20,40,009
127	Street Light AA-II	36,05,572	14,253		36,19,825
128	Misc. Work (PHED)	11,09,872	5,57,407		16,67,279
129	Peripheral Canal AA-II	10,49,31,237	72,87,140		11,22,18,377
130	Shifting of Water Distribution Line (O & M)	4,23,630	—		4,23,630
131	Link road connecting 2nd Bagjola Road	34,82,296	—		34,82,296
132	Permanent Police Station	2,47,19,164	4,53,406		2,51,72,570
133	Drainage & Sewerage AA-III(PHED)	65,42,09,986	11,27,87,132		76,69,97,118
134	Peripheral Canal AA-III	66,75,989	26,37,683		93,13,672
135	Electrical Installation AA-III	1,22,09,642	1,52,38,069		2,74,47,711
136	Box Culvert	3,85,64,351	51,78,748		4,37,43,099
137	Const. of Vessels (WBSTC LTD)	1,00,00,000	—	1,00,00,000	—
138	Electrical Exp. at Jetties (WBSTC LTD)	12,00,000	—		12,00,000
139	Boundary Wall AA-III	3,78,371	4,16,193		7,94,564
140	Electrical Work (CPWD-Elec-Div-VII)	—	—		—
141	Total Station Survey Material Instrument	24,420	—		24,420
142	Maintenance of Drainage	44,38,210	1,50,52,297		1,94,90,507
143	Main Carriageway & Service Road (Survey & Planning)	7,13,82,968	7,93,71,115		15,07,54,083
144	Prevention of Pollution (Kestopur Canal)/KMC	2,00,00,000	—		2,00,00,000
145	Pass Khal	1,56,692	—		1,56,692
146	Link Road – others	2,40,360	—		2,40,360
147	Financial Hub	1,09,78,222	1,71,61,634		2,81,39,856
148	Bridge over Pass Khal	18,56,789	12,335		18,69,124
149	Maintenance of Canal Bank Road	57,06,961	1,57,46,875		2,14,53,836
150	Research & Development	4,09,664	20,78,186		24,87,850
151	Canal Bank Road-AA-III	69,27,086	4,73,908		74,00,994
152	Road- Mar	1,84,924	—		1,84,924
153	Strengthening of East West Corridor	2,64,54,304	8,46,75,232		11,11,29,536
154	Demarkation of Plot AA-II	—	—		—
155	Renaming of New Town	6,82,99,720	1,03,00,488		7,86,00,208
156	Dev of Jyoti Basu Sishu Udyan	8,78,019	—		8,78,019

(Contd.)



## NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2011	Addition during the year 2011-2012	Transferred to Cost of Sale/ Fixed Asset	Upto 31.03.2012
		Rs.	Rs.	Rs.	Rs.
157	Bridge over Garland Canal	31,40,331	25,21,754		56,62,085
158	D P S AA-I (PHED) Point F	44,36,575	2,36,25,875		2,80,62,450
159	Repair & Maintenance Canal & Khal	76,186	4,75,574		5,51,760
160	Expenditure for 20 Buses	69,87,555	10,900		69,98,455
161	Misc. Exp. Service Road AA-II (Shifting)	2,59,713	—		2,59,713
162	Flyover along canal bank road (Div.-I)	3,08,54,721	4,05,41,109		7,13,95,830
163	Expenditure for 10 AC Buses	—	9,65,915		9,65,915
164	Electrical Maintenance	—	15,64,883		15,64,883
165	Rabindra Tirtha	—	10,04,80,873		10,04,80,873
166	Street Lighting AA-III	—	2,01,338		2,01,338
167	Expenses for Picnic Spot	—	4,02,483		4,02,483
168	Service Road AA-III	—	22,45,560		22,45,560
169	Canal Bank Road AA-I	—	10,29,937		10,29,937
170	Maintenance of Drainage	—	57,949		57,949
171	Bailey Bridge	—	1,51,64,110		151,64,110
172	RCC Box Drain	—	63,17,446		63,17,446
173	Bi Lingual Short Film	—	22,04,000		22,04,000
	<b>(B) Sub-Total</b>	<b>980,49,99,011</b>	<b>246,39,01,643</b>	<b>1,00,00,000</b>	<b>1225,89,00,654</b>
	<b>C. Social Infrastructure</b>				
1	Parks & Garden	1,24,90,242	1,96,45,836	—	3,21,36,078
2	Police Outpost	46,21,785	4,77,516	—	50,99,301
3	Social Welfare Cost	25,26,337	55,50,000	—	80,76,337
4	Eco Tourism Park	—	51,90,337	—	51,90,337
	<b>(C) Sub-Total</b>	<b>1,96,38,364</b>	<b>3,08,63,689</b>	<b>—</b>	<b>5,05,02,053</b>
	<b>D. Construction of EWS Flats-I</b>	<b>3,47,06,369</b>	<b>—</b>	<b>(16,33,241)</b>	<b>3,30,73,128</b>
	<b>E. EWS-II</b>	<b>8,88,50,124</b>	<b>6,716</b>	<b>(37,39,466)</b>	<b>8,51,17,374</b>
	<b>F. Rehabilitation Cost</b>	<b>52,21,337</b>	<b>—</b>	<b>—</b>	<b>52,21,337</b>
	<b>G. R R -Jatragachi</b>	<b>4,34,56,996</b>	<b>33,61,906</b>	<b>—</b>	<b>4,68,18,902</b>
	<b>H. Other EWS Expenses</b>	<b>1,60,60,285</b>	<b>2,45,62,482</b>	<b>—</b>	<b>4,06,22,767</b>
	<b>I. Other RR Expenses</b>	<b>1,70,99,571</b>	<b>1,64,826</b>	<b>—</b>	<b>1,72,64,397</b>
	<b>J. Absorption of Administrative Overhead</b>	<b>42,40,06,996</b>	<b>37,72,09,541</b>	<b>—</b>	<b>80,12,16,537</b>
	<b>K. Absorption of Financial Overhead</b>	<b>52,86,37,223</b>	<b>1,18,785</b>	<b>—</b>	<b>52,87,56,008</b>
	<b>(A to K) TOTAL</b>	<b>1987,02,40,359</b>	<b>313,38,96,925</b>	<b>(1,53,72,707)</b>	<b>2298,87,64,577</b>
	<i>Less : Int on FDR and Int from Allottees</i>	<i>(414,36,27,561)</i>	<i>(144,09,65,651)</i>	<i>—</i>	<i>(558,45,93,212)</i>
	<i>Less : Loan from WBIDFC</i>	<i>(50,71,15,024)</i>	<i>—</i>	<i>—</i>	<i>(50,71,15,024)</i>
	<i>Less : Receivable from WBSIEDCL</i>	<i>—</i>	<i>(2,54,14,000)</i>	<i>—</i>	<i>(2,54,14,000)</i>
	<b>GRAND TOTAL</b>	<b>1521,94,97,774</b>	<b>166,75,17,274</b>	<b>(1,53,72,707)</b>	<b>1687,16,42,341</b>

## NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

### NOTE -5 : COST OF EWS & RR FLATS

	Particulars	Balance as on 31.03.2011	Balance as on 31.03.2012	Transferred to Cost of Sale
<b>A</b>	<b>EWS EXPENSES-EWS-I</b>	Rs.	Rs.	Rs.
1	Construction of EWS Bldg.	2,35,49,077	2,35,49,077	11,08,192
2	Peripheral Drain	10,01,927	10,01,927	47,150
3	Water Supply	2,32,872	2,32,872	10,959
4	Construction of Internal Road	3,59,904	3,59,904	16,937
5	EWS -Electricals	1,48,748	1,48,748	7,000
6	Land price of EWS building	8,23,071	8,23,071	38,733
7	Community Centre	16,70,648	16,70,648	78,619
8	Ponds & Tanks	3,519	3,519	166
9	Approach Road	14,482	14,482	682
10	Electrification	35,22,999	35,22,999	1,65,788
11	Electrification -Sub Station	14,87,864	14,87,864	70,017
12	Fencing	31,818	31,818	1,497
13	Internal Drain	1,58,761	1,58,761	7,471
14	Misc. Expenses	1,48,751	1,48,751	7,000
15	Land Filling	12,80,532	12,80,532	60,260
16	Tank Filling	1,97,120	1,97,120	9,276
17	Dewatering in Water Bodies	52,588	52,588	2,475
18	Furniture & Fixtures for EWS Project	2,325	2,325	109
19	Surface Drain	19,363	19,363	911
	<b>Total</b>	<b>3,47,06,369</b>	<b>3,47,06,369</b>	<b>16,33,242</b>

*Less : Provision on Loss on Sale of EWS flats = 5925001/170\*8* 278,824

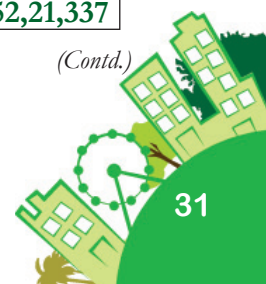
**13,54,418**

*Less : Subsidy received from Govt. of West Bengal = 7050479/170\*8* 3,31,787

**Cost of Sale of 8 flats** **10,22,631**

	Particulars	Balance as on 31.03.2011	Addition/Absorption during the year in P&L A/c	Balance as on 31.03.2012
<b>B</b>	<b>Rehabilitation &amp; Resettlement Exp.</b>	Rs.	Rs.	Rs.
1	Rehabilitation Cost	26,59,073	50,000	26,59,073
2	Construction of Approach Road	4,48,143		4,48,143
3	Land Cost	1,50,080		1,50,080
4	Electrical Installation	64,073		64,073
5	Surface Drain	75,592		75,592
6	Tubewell	1,04,262		1,04,262
7	Land Filling	9,85,407		9,85,407
8	Misc. Exp.	7,34,707		7,34,707
	<b>Total</b>	<b>52,21,337</b>	<b>50,000</b>	<b>52,21,337</b>

(Contd.)





## NOTES FORMING PART OF THE STATEMENT OF PROFIT &amp; LOSS

## NOTE-5 : COST OF EWS &amp; RR FLATS — Contd.

	Particulars	Balance as on 31.03.2011	Addition during April-March 2012	Balance as on 31.03.2012
		Rs.	Rs.	Rs.
<b>C</b>	<b>R R Expenses -Jatragachi</b>			
1	Survey Work-RR-Jatragachi	55,984		55,984
2	Misc. Exp.-Jatragachi	40,30,562	62,941	40,93,503
3	Tubewell-Jatragachi	5,09,243		5,09,243
4	Land Filling RR Site	40,00,423		40,00,423
5	Drainage	22,29,817		22,29,817
6	Long Road	3,95,212		3,95,212
7	Demarcation Pillar	1,22,541		1,22,541
8	Electrical Installation	12,600	31,48,576	31,61,176
9	Road	29,37,575		29,37,575
10	Community Latrin	5,40,087		5,40,087
11	Ramp	29,366		29,366
12	Repair	51,376		51,376
13	Shifting Charges	22,70,000		22,70,000
14	Dev. of RR Site	2,62,72,210	1,50,389	2,64,22,599
	<b>Total</b>	<b>4,34,56,996</b>	<b>33,61,906</b>	<b>4,68,18,902</b>

	Particulars	Balance as on 31.03.2011	Addition during April-March 2012	Balance as on 31.03.2012
		Rs.	Rs.	Rs.
<b>D</b>	<b>Other RR Expenses</b>			
1	Land Filling - Chalkpachuria	1,13,183		1,13,183
2	Drain - Reckjoani	5,58,323		5,58,323
3	Tubewell - Reckjoani	81,056		81,056
4	Dev. - Chalkpachuria	93,443		93,443
5	Dev. - Tarulia	1,60,27,775	1,64,826	1,61,92,601
6	Dev. of Hatiara	2,25,791	–	2,25,791
	<b>Total</b>	<b>1,70,99,571</b>	<b>1,64,826</b>	<b>1,72,64,397</b>

(Contd.)



## NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

### NOTE-5 : COST OF EWS & RR FLATS — Contd.

	Particulars	Balance as on	Addition during	Balance as
		31.03.2011	April-March 2012	on 31.03.2012
		Rs.	Rs.	Rs.
<b>E</b>	<b>EWS EXPENSES-EWS-II</b>			
1	Survey Work	30,041		30,041
2	Consultancy Charges	1,80,240		1,80,240
3	Construction of EWS Building-II	11,37,87,009		11,37,87,009
4	Electrical Installation -EWS-II	40,48,742		40,48,742
5	Water Supply	27,79,645		27,79,645
6	Internal Road	38,97,243		38,97,243
7	Misc. Expenses	11,69,155		11,69,155
8	Drainage	1,19,978		1,19,978
9	Boundary Wall	6,77,651		6,77,651
10	Project Promotion Expenses	21,15,087		21,15,087
11	Advertisement	7,43,957		7,43,957
12	Approach Road	2,75,814		2,75,814
13	Tubewell	2,43,915		2,43,915
14	Pond Filling	32,788		32,788
15	Pathways	1,45,142		1,45,142
16	Gardening	6,41,579		6,41,579
17	Sewer Line	1,56,547		1,56,547
18	Electricity Charges	4,949	6,716	11,665
	<b>Total</b>	<b>13,10,49,482</b>	<b>6,716</b>	<b>13,10,56,198</b>

<i>Less</i> : Transferred to Cost of sale 2010-2011 (237 Flats)	4,21,99,358
<b>Balance for 499 Flats (736-237)</b>	<b>8,88,56,840</b>
<i>Less</i> : Transferred to Cost of sale 2011-2012 (21 Flats)	
Rs. 8,88,56,840/499×21	37,39,466
<i>Less</i> : Proportionate Subsidy received for 21 Flats	
Rs. 55,00,000/275×21	4,20,000
<b>Cost of sale of 21 Flats</b>	<b>33,19,466</b>

	Balance as on	Addition during	Balance as
	31.03.2011	April-March 2012	on 31.03.2012
	Rs.	Rs.	Rs.
<b>EWS Expenses (80 dwelling units)</b>			
Construction Exp.	13,24,543	1,34,11,224	1,47,35,767
<b>EWS Expenses (112 dwelling units)</b>			
Construction Exp.	1,47,35,742	1,11,51,258	2,58,87,000
<b>Total</b>	<b>1,60,60,285</b>	<b>2,45,62,482</b>	<b>4,06,22,767</b>



## NOTES FORMING PART OF THE BALANCE SHEET

## NOTE-6 : CASH &amp; CASH EQUIVALENTS

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	Rs.	Rs.	Rs.	Rs.
<b>Cash in Hand</b>	10			
<b>Cheque in Hand</b>	50			
<b>Current Accounts with Scheduled Banks:</b>				
Andhra Bank: A/c No. 134, Salt Lake Br. (102311011000134)	—		1,11,68,215	
Andhra Bank: A/c No. 514, Salt Lake Br.	—		24,26,993	
Andhra Bank: A/c No. 623, — do — (102311011000623)	—		23,47,235	
Andhra Bank: A/c No. 566, — do — (102311100000566)	—		20,92,000	
Bank of India, R. B. Ave Br A/c No. 100295 (401520100100295)	2,27,229		6,10,755	
Bank of Maharashtra, Salt Lake Br A/c No. 62 (20023901691)	5,29,990		2,21,00,765	
Punjab National Bank, — do — A/c No. 1261 (0952002100012613)	1,21,188		8,07,899	
United Bank of India, Royal Exch Br A/c No. 26834 (0100050026834)	5,57,423		—	
Allahabad Bank, Park St Br A/c No.-16511 (20090981779)	33,114		13,50,453	
Allahabad Bank, Salt Lake Br A/c No. 392 (202593577718)	—		5,87,348	
Allahabad Bank, Salt Lake Br A/c No. 412 (20259403857)	—		3,02,178	
Oriental Bank of Commerce, Bullygunge A/c No. 1938 (01711010003150)	1,32,044		38,49,878	
Allahabad Bank, Park St Br A/c No.-17461 (20090982387)	—		26,33,772	
Allahabad Bank, Park St Br A/c No.-17991 (20090982740)	—		44,25,427	
Allahabad Bank, Park St Br A/c No.-18017 (20090982762)	—		25,01,464	
Indian Bank, Strand Road Branch (459978465)	15,909		24,45,979	
Indian Bank, Hide Road Branch (450152507)	1,33,911		49,27,122	
Oriental Bank of Commerce, Bullygunge A/c No 1986 (01711010003500)	—		3,32,051	
Bank of India, R. B. Ave Br A/c No. 100556 (401520100100556)	—		2,71,280	
Bank of India, R. B. Ave Br A/c No. 100588 (401520100100588)	—		2,99,642	
Allahabad Bank, Salt Lake Br A/c No. 399 (20259406916)	5,09,05,654		23,65,412	
Allahabad Bank, Barasat Branch (20572026223)	70,600		47,24,600	
Syndicate Bank, New Town A/c No. 95253070002480	—		86,60,142	
United Bank of India, Hatibagan Branch (0073050048196)	15,13,75,576		—	
Syndicate Bank, Rajathat (95253070001010)	2,87,22,361		35,49,921	
State Bank of India AE Market Br A/c No. (30037843219)	24,48,63,890		1,56,63,944	
State Bank of India, — do — A/c No. 20492 (11334346369)	—		16,74,074	
State Bank of India, — do — A/c No. 20515 (11334346449)	—		9,10,432	
State Bank of India, — do — A/c No. 20466 (11334346449)	76,54,275		27,22,874	
Syndicate Bank New Town A/c No. (95253070002610)	—		29,91,708	
Syndicate Bank New Town A/c No. (95253070004001)	—		56,44,262	
Axis Bank, Salt Lake Br. A/c No. (911010011051370)	68,43,915		9,65,453	
		49,21,87,139		11,53,53,278
<b>Fixed Deposit with Banks</b>		1292,26,50,424		1170,83,73,156
<b>Treasury Account</b>		3,24,64,088		4,78,85,180
<b>Total</b>		<b>1344,73,01,651</b>		<b>1187,16,11,614</b>

## NOTES FORMING PART OF THE BALANCE SHEET

### NOTE - 6A : NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2012		As at 31st March, 2011	
	No.	Amount Rs.	No.	Amount Rs.
<b>A. Unquoted (Trade)</b>				
Investment in Equity Share Capital of NTTIDCO Ltd. (Subsidiary Co.) 53550 Shares @ 100/- Each fully paid up (Holding 51%)	53,550	53,55,000	53,550	53,55,000
Investment in Equity Share Capital of NTEESC LTD (Joint Venture) 40812 Shares @ 1000/- each fully paid up (Holding 61.57%)	40,812	4,08,12,000	40,812	4,08,12,000
Investment in Equity Share Capital of Bengal Orion Financial Hub 110000 Shares @ 10/- each fully paid up (Holding 11%)	1,10,000	11,00,000	1,10,000	11,00,000
<b>Total (a)</b>	<b>2,04,362</b>	<b>4,72,67,000</b>	<b>2,04,362</b>	<b>4,72,67,000</b>
<b>B. Fixed Deposits with Banks</b> (Due for encashment after 12 months from Balance Sheet Date)		105,61,67,227		85,12,90,535
<b>Total (b)</b>		<b>105,61,67,227</b>		<b>85,12,90,535</b>
<b>Total Non Current Investments (a) + (b)</b>		<b>110,34,34,227</b>		<b>89,85,57,535</b>

### NOTE - 6B : LONG TERM TRADE RECEIVABLES

Particulars	As at 31st March, 2012	As at 31st March, 2011
<b>Unsecured, Considered good</b>		
Debts Outstanding for more than 12 months	14,71,74,008	23,79,23,508
<b>Total</b>	<b>14,71,74,008</b>	<b>23,79,23,508</b>



## NOTES FORMING PART OF THE BALANCE SHEET

## NOTE - 7A : LONG TERM LOANS AND ADVANCES

	Particulars	As at 31st March, 2012		As at 31st March, 2011	
		Rs.	Rs.	Rs.	Rs.
<b>A. Advances :</b>					
<b>1 Advances given to Contractors for executing Development works-(Unsecured but Considered Good)</b>					
a) I.W.L.M.		10,21,200		10,21,200	
b) Kolkata Port Trust		56,16,332		56,16,332	
c) Repro Infotech		150		150	
d) Eminent Consultants		25,000		25,000	
e) Satpalda Trading Pvt. Ltd.		25,281		25,281	
f) Manicktala Social Action Research		18,000		18,000	
			67,05,963		67,05,963
<b>2 Advances given to various Govt. Depts. for execution of works-(Unsecured, but Considered Good)</b>					
a) Electrical Div.-II		76,88,405		76,88,405	
b) Barasat Highway Div.		10,30,595		10,30,595	
c) Executive Engineer (O & M II A)		2,11,000		2,11,000	
d) NTDA (New Town Dev. Authority)		66,54,982		66,54,982	
e) Central Drilling Div.		21,14,752		21,14,752	
f) WB Surface Transport Corpn.		13,98,000		13,98,000	
g) S P North 24 Pgs.		13,96,090		13,96,090	
			2,04,93,824		2,04,93,824
<b>3 Advances for Neighbourhood Development</b>					
a) Bidhan Nagar Municipality		11,66,527		11,66,527	
b) Zilla Parishad North 24 Pgs.		41,00,000		41,00,000	
c) Kol. Metropolitan & Sanitary Authority		55,00,000		55,00,000	
d) Rajarhat Panchayat Samity		1,04,13,912		1,04,13,912	
e) Derozio Memorial College		10,00,000		10,00,000	
f) Patharghata Gram Panchayat		6,87,063		6,87,063	
g) Bhangar -II Panchayat Samity		26,49,857		26,49,857	
h) Kolkata Municipal Corporation		66,00,000		66,00,000	
i) Barasat -II Panchayat Samity		10,00,000		10,00,000	
j) Beanta Gram Panchayat		1,28,000		1,28,000	
k) South Dum Dum Municipality		39,886		39,886	
			3,32,85,245		3,32,85,245

(Contd.)

## NOTES FORMING PART OF THE BALANCE SHEET

### NOTE - 7A : LONG TERM LOANS AND ADVANCES — Contd.

	Particulars	As at 31st March, 2012		As at 31st March, 2011	
		Rs.	Rs.	Rs.	Rs.
<b>3</b>	<b>Advances to Others- (Unsecured but Considered Good)</b>				
a)	Festival Advances	1,000		1,000	
			1,000		1,000
<b>4</b>	<b>Advances recoverable in cash or in kind or for value to be received</b>				
a)	Telephone Deposit	82,000		82,000	
b)	Caution Money Deposit	2,54,380		2,54,380	
			3,36,380		3,36,380
<b>5</b>	<b>Grant in Aid (20 Non AC Buses)</b>				
	Receivable from Central Govt.	69,77,687		69,77,687	
	<b>Grant in Aid (10 AC Buses)</b>				
	Receivable from Central Govt.	98,22,611		98,22,611	
			1,68,00,298		1,68,00,298
<b>6</b>	<b>S.D. with Various Agencies</b>				
a)	WBSEB for Electricity of Neighbourhood area	45,20,319		45,20,319	
b)	Usha Martin Ltd. for Mobile Telephone	6,662		6,662	
c)	Bharat Motor for diesel, oil etc.	75,000		75,000	
			46,01,981		46,01,981
<b>7</b>	<b>Other Advances:</b>				
a)	Receivable from NTITIDCO	3,61,300		3,61,300	
b)	Watering of Haul Road (To be Recovered)	2,00,925		2,00,925	
c)	W.B. State Electricity Board	3,00,00,000		3,00,00,000	
			3,05,62,225		3,05,62,225
	<b>Total</b>		<b>11,27,86,916</b>		<b>11,27,86,916</b>



## NOTES FORMING PART OF THE BALANCE SHEET

## NOTE - 7B : SHORT TERM LOANS AND ADVANCES

	Particulars	As at 31st March, 2012		As at 31st March, 2011	
		Rs.	Rs.	Rs.	Rs.
<b>A. Loans</b>					
	1) New Town TIDCO (Subsidiary Company)		1,75,00,000		2,75,00,000
<b>B. Advances :</b>					
<b>1 Advances given to Contractors for executing Development works-(Unsecured but Considered Good)</b>					
a)	Hooghly River Bridge Commissioner	3,14,92,700		7,27,92,700	
b)	Mobilisation Advance	1,31,76,656		1,69,21,014	
c)	Others	14,100		50,14,100	
d)	Godrej & Boyce	—		13,403	
e)	New Town TIDCO (Mass Housing)	1,25,00,000		75,00,000	
f)	Ramky Infra Ltd.	—		1,00,00,000	
			5,71,83,456		11,22,41,217
<b>2 Advances given to various Govt. Depts. for execution of works-(Unsecured, but Considered Good)</b>					
a)	New Town Construction / Survey & Planning Div.	1,53,51,487		2,99,41,048	
b)	Water Supply Div- II (PHED)	8,16,145		2,68,34,988	
c)	Housing Cons. Div - I	86,37,827		1,74,52,325	
d)	Water Supply Div- I (PHED)	15,62,703		1,45,39,636	
e)	Housing Cons. Div - II	2,10,95,402		6,82,43,525	
f)	Metropolitan Drainage Division	—		2,72,65,052	
g)	New Town Kolkata Mech. Div.	18,76,323		1,18,88,033	
h)	Urban Recreational Forestry Div.	35,89,665		43,95,223	
i)	Canal Div. I & W Deptt.	4,87,91,234		5,41,20,775	
j)	CPWD Electrical Div.-VII	1,56,78,063		1,71,78,063	
k)	W.B. Transport Dev. Corpn.	74,58,301		44,58,301	
l)	C.P.W.D. (Salt Lake)	1,25,71,170		1,10,86,170	
m)	Resource Div.	11,672		17,97,21,472	
n)	Jadavpur University	1,01,34,051		87,84,051	
o)	Metropolitan Drainage Div.-II	40,69,991		35,00,000	
p)	Bamaghata I Village Education Committee	—		14,89,856	
q)	North 24 Pgs W/S div. II	—		17,76,875	
			15,16,44,034		48,26,75,393

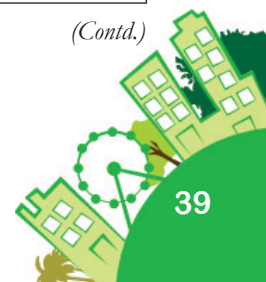
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**NOTES FORMING PART OF THE BALANCE SHEET**

**NOTE - 7B : SHORT TERM LOANS AND ADVANCES — Contd.**

	Particulars	As at 31st March, 2012		As at 31st March, 2011	
		Rs.	Rs.	Rs.	Rs.
<b>3</b>	<b>Advances for Neighbourhood Development</b>				
a)	Rajarhat–Gopalpur Municipality	3,28,24,239		6,12,13,341	
			3,28,24,239		6,12,13,341
<b>4</b>	<b>TDS from Int. on FD</b>	9,94,93,938		4,70,92,328	
	<b>TDS from other Income</b>	35,34,248		39,142	
			10,30,28,186		4,71,31,470
<b>5</b>	<b>Advance Payment of Tax</b>				
	Income tax	53,13,47,803		33,69,27,157	
	Fringe Benefit Tax	21,33,047		21,33,047	
			53,34,80,850		33,90,60,204
<b>6</b>	<b>Cost of Material Purchased by PHED</b>		32,92,23,817		8,96,61,107
<b>7</b>	<b>Advances to Others- (Unsecured but Considered Good)</b>				
a)	Advance for Office Works	3,20,868		1,81,331	
b)	Imprest	4,000		–	
c)	Prepaid Expenses	8,964		94,516	
			3,33,832		2,75,847
<b>8</b>	<b>Advances recoverable in cash or in kind or for value to be received</b>				
a)	Accrued Interest on Fixed Deposit	55,24,96,774		58,13,04,671	
b)	Accrued Interest on Loan	2,94,503		5,08,562	
c)	Accrued Income (Licence Fees)	9,57,500		52,000	
d)	Advance against New Telephone Connection	30,500		10,500	
e)	Deposit for Bi-Lingual Film	–		22,04,000	
f)	Accrued Income – Bus Terminus	5,10,000		–	
g)	Security Deposit taken over from BRADA-Telephone	3,000		–	
h)	Receivable from WBSEDCL	2,54,14,000		–	
			57,97,06,277		58,40,79,733

(Contd.)





## NOTES FORMING PART OF THE BALANCE SHEET

## NOTE - 7B : SHORT TERM LOANS AND ADVANCES — Contd.

	Particulars	As at 31st March, 2012		As at 31st March, 2011	
		Rs.	Rs.	Rs.	Rs.
<b>9</b>	<b>Grant in Aid (10 AC Buses)</b> Receivable from State Govt.	16,31,054		91,31,054	
			16,31,054		91,31,054
<b>10</b>	<b>S.D. with Various Agencies</b>				
a)	WBSEB for Electricity	60,42,438		40,31,669	
b)	New Town Electric Supply Co.	6,26,523		3,28,000	
			66,68,961		43,59,669
<b>11</b>	<b>Other Advances:</b>				
a)	Receivable from N.T. Electric Supply Co. For Contractor Works/Preliminary Exp.	39,46,52,047		15,68,99,240	
b)	Advance taken over from BRADA R.L. Muni Chakraborty Rs. 1046/- Survey for Drainage Rs. 23099/-	24,145		—	
			39,46,76,192		15,68,99,240
	<b>Total</b>		<b>220,79,00,898</b>		<b>191,42,28,275</b>



## NOTES FORMING PART OF THE BALANCE SHEET

### NOTE - 8 : OTHER LONG-TERM LIABILITIES

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
		Rs.	Rs.
<b>I</b>	<b>Trade Payables-Others</b>	<b>7,46,775</b>	<b>7,46,775</b>
<b>II</b>	<b>Payable to WBSTC Ltd.</b>	8,36,157	—
<b>III</b>	<b>Advance received against sale of Land:</b>		
	1. WBHB	10,49,213	10,49,213
	2. Coal India Ltd.	18,26,122	18,26,122
	3. Housing Directorate	3,00,00,000	3,00,00,000
	4. Indian Oil Corpn. Ltd.	1,91,08,084	1,91,08,084
	5. WBIDFC	10,12,10,640	29,32,19,640
	6. Computer Engineers Association	39,32,500	39,32,500
	7. I.B.P	—	1,02,00,000
	8. Unnayan Housing Co-op. Society	7,34,500	7,34,500
	9. Sarannya Housing Co-op. Society	7,34,500	7,34,500
	10. Anubhav Co-op. Housing Society	7,34,500	7,34,500
	11. Bengal Schrachi Hsg. Dev. Ltd.	97,00,000	97,00,000
	12. Sushila Devi Jaiswal	9,09,091	9,09,091
	13. South Bengal Frontier BSF	—	16,80,00,000
	14. HIDCO Employees Co-op. Society	28,215	27,15,683
	15. N B C C	27,50,00,000	27,50,00,000
	16. Bengal Unitech Universal Ltd.	2,13,66,052	2,13,66,052
	17. DLF Infocity Developer (Kol.)	4,39,63,429	4,39,63,429
	18. Rosedel, NRI	31,59,55,200	31,59,55,200
	19. Cultural Mission of Universe	6,00,000	6,00,000
	20. Shapoorji Pallanji & Co.	120,00,00,000	120,00,00,000
	21. Ambuja Realty Dev. Ltd.	4,62,58,300	4,38,62,500
	22. DLF Universal Ltd.	21,80,36,571	21,80,36,571
	23. International Convention Centre	45,37,50,000	45,37,50,000
	24. Damodar Valley Corporation	5,44,50,000	5,44,50,000
	25. W.B. State Electricity Board	2,24,60,625	56,15,157
	26. Hsg. Construction Div-VII (2.5 Acre)	4,53,75,000	4,53,75,000

(Contd.)



## NOTES FORMING PART OF THE BALANCE SHEET

## NOTE - 8 : OTHER LONG-TERM LIABILITIES — Contd.

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
		Rs.	Rs.
27.	Rajarhat Housing & Shelter Project	1,50,00,000	1,50,00,000
28.	Self Help Group	1,51,25,000	1,51,25,000
29.	D.G. & Inspector Gen. of Police	68,06,250	68,06,250
30.	Housing Construction Div.-I	4,62,82,500	4,62,82,500
31.	Civil Engg. Div. ISRO	—	7,48,68,750
32.	Bengal Green Field	1,50,00,000	1,50,00,000
33.	Shree Guru Printers & Binders	43,75,000	43,75,000
34.	Employees PF Fund Commissioner	3,14,02,525	3,14,02,525
35.	Mukti Tirtha Andaman Co-op.	39,06,250	39,06,250
36.	Wipro Ltd.	18,90,62,500	18,90,62,500
37.	Bengal Peerless Hsg. Dev. Ltd.	22,10,000	22,10,000
38.	New Shillong Hsg. Co-op. Society	—	2,18,78,313
39.	Suraksha Diagnostic Pvt. Ltd.	60,00,000	60,00,000
40.	Bengal DCL Hsg. Dev. Co. Ltd.	10,02,78,750	12,52,35,000
41.	Nadia Zilla Parishad	35,00,000	35,00,000
42.	Balurghat Municipality	—	17,50,000
43.	Murshidabad Zilla Parishad	35,00,000	35,00,000
44.	Daradiya the Paid Clinic	—	61,87,500
45.	Shri Shwetamber Sthanakvasi Jain	—	6,65,50,000
46.	Bengal National Chamber of Commerce	8,16,75,000	8,16,75,000
47.	Infosys Technologies Ltd.	75,62,50,000	18,90,62,500
48.	Hindustan Steel Works Construction Corpn.	6,19,25,000	6,19,25,000
49.	Tantia Construction Ltd.	3,72,00,000	3,72,00,000
50.	Ram Kishen Dhanuka Charitable Corpn.	82,50,000	82,50,000
51.	Scorpion Trade Link Pvt. Ltd.	—	2,48,00,000
52.	Dreamland Infrabuild Pvt. Ltd.	95,47,500	83,75,000
53.	Peerless Gen Finance & Investment Ltd.	—	19,95,53,200
54.	Asian Hotel Ltd.	28,02,75,000	12,02,75,000
55.	Kolkata Fish Suppliers Welfare Society	1,00,695	1,00,695
56.	Amri Hospital	14,83,00,000	4,84,00,000
57.	Sri Sri Hari Chand Guruchand	27,50,000	27,50,000

(Contd.)

## NOTES FORMING PART OF THE BALANCE SHEET

### NOTE - 8 : OTHER LONG-TERM LIABILITIES — Contd.

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
		Rs.	Rs.
58.	Rohit Infotech Ltd.	–	6,20,00,000
59.	Jindal Pites Ltd.	33	13,52,65,764
60.	The Settlor Bidhannagar	27,50,000	27,50,000
61.	Bengal Juneja Leather Complex	10,28,50,000	2,57,12,500
62.	Jyoti Basu Centre for Social Studies	4,15,93,750	1,03,98,438
63.	Defence Research & Dev. Organisation	–	12,50,00,000
64.	Basirhat Municipality	38,50,000	9,62,500
65.	Adhunik Metalinks Ltd.	–	62,00,000
66.	Sanmarg Pvt. Ltd.	–	4,35,60,000
67.	JSW Steel Ltd.	15,37,91,000	15,37,91,000
68.	Akkin Media Pvt. Ltd.	–	3,77,96,961
69.	Rites Ltd.	–	9,65,00,000
70.	Bengal Emami Hsg. Ltd.	12,10,00,000	12,10,00,000
71.	Meghobihar	–	3,01,97,062
72.	Anik Industries Ltd.	30,93,02,000	30,93,02,000
73.	Mina Chatterjee	–	27,22,500
74.	Shri Jain Swetamber Terapanth	–	10,48,16,250
75.	Sankara Netralaya	–	8,88,50,300
76.	Deptt. of Higher Education	2,49,56,250	62,39,063
77.	Settlor Shape Charitable	50,79,688	40,79,688
		<b>546,10,77,233</b>	<b>600,89,87,751</b>
	<b>Others (II+III)</b>	<b>546,19,13,390</b>	<b>600,89,87,751</b>



## NOTES FORMING PART OF THE BALANCE SHEET

## NOTE - 8A : CURRENT LIABILITIES

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
		Rs.	Rs.
1	<b>Trade Payables</b>	<b>54,12,91,179</b>	45,77,01,811
2	<b>Other Current Liabilities :</b>		
	a) TDS from Salary	(1,30,651)	(1,67,883)
	b) Professional Tax deducted from Employees	1,725	19,920
	c) TDS from Contractors	52,19,470	54,33,159
	d) TDS from Advertising Agency	39,979	39,979
	e) Education Cess & Cess	32,16,884	1,02,20,078
	f) General PF Contribution Recovered	(5,721)	4,68,275
	g) Caution Money for use of Balaka Abasan	1,34,506	25,606
	h) Security Deposit from Contractors	32,13,07,933	27,77,97,003
	i) Sales Tax deducted at source	49,28,130	42,05,844
	j) Earnest money deducted from Contractors	7,33,98,735	5,26,63,800
	k) Deferred Payment of IRCON	1,83,91,326	1,83,91,326
	l) Retention Money (DOECC)	1,71,533	1,55,966
	m) Cost of Material purchased by HIDCO	5,54,845	3,46,371
	n) SD from Bus Terminus	60,000	60,000
	o) SD from Land Hire	23,05,564	6,63,267
	p) SD from Adarsha Paribahan	10,00,000	10,00,000
	q) Pension Fund (for Contractual employees)	601	74,718
	<b>Sub-Total of -2</b>	<b>43,05,94,859</b>	<b>37,13,97,429</b>
3	<b>Guarantee fees payable to Govt. of WB</b>	358	4,22,72,358
4	<b>Advance received against sale of Land:</b>		
	1. Rupa & Co.	4,00,92,000	—
	2. Kidz Healthcare Pvt. Ltd.	—	—
	3. Eye Care Pvt. Ltd.	30,80,217	—
	4. Power Grid Corpn. of India	69,87,750	—
	5. Balaji Enterprises BG 7/3	—	—
	6. Topsel Exim Pvt. Ltd. IID/10	16,17,04,400	—
	7. Hitech Hatch Fresh Pvt. Ltd.	1,06,91,200	—
	8. Hotel Sathi	2,01,07,500	—
	9. M Nurul Islam (Al Ameen Mission)	2,74,51,875	—
	10. BMA Steel Pvt. Ltd. IID/31/1	—	—
	11. Concast Ispat Ltd. IID/29	6,69,02,836	—
	12. Adhunik Infrastructure Pvt. Ltd.	2,67,28,000	—
	13. Excelstor India Pvt. Ltd.	1,00,23,000	—

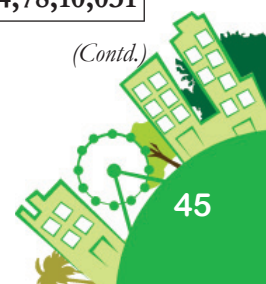
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## NOTES FORMING PART OF THE BALANCE SHEET

### NOTE - 8A : CURRENT LIABILITIES —Contd.

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
		Rs.	Rs.
	14. Priyanka Agarwal & Manisha Agarwal	55,00,000	—
	15. DACCA Ousjadhalaya	20,62,500	—
	16. Vivekananda Ghosh DE-173/1	80,51,250	—
	17. Shivmongal Securities Pvt. Ltd. II8/1/1A	33,41,000	—
	18. Durbar Mahila Samarwaya Committee 89/3	3,43,750	—
	19. Glamour Vyapar Pvt. Ltd. 180/1	—	—
	20. Mohanlal Agarwal & Rakesh Agarwal	2,01,07,500	—
	21. Ayash Hotel Pvt. Ltd. DB-202	1,34,05,000	—
	22. Advance for Sale of Land from Various Parties	37,64,86,913	—
	23. Adv. from Alliah University	20,00,00,000	—
	24. Advance for Sale of Land (Auction)	31,52,98,360	—
	25. Adv. from New Town Electric Supply Co.	2,21,86,106	—
	26. Adv. from New Town Development Authority	3,32,44,221	—
	27. Adv. from Coast Guard of India	15,12,50,000	—
	28. Adv. from Ministry of Home Affairs, Govt. of India	34,31,50,000	—
	<b>Sub-Total of -4</b>	<b>186,81,95,378</b>	—
<b>5</b>	<b>Advance for Sale of small IT Land</b>	<b>1,42,26,213</b>	<b>3,50,98,713</b>
<b>6</b>	<b>Advance for sale of Bulk IT Land from different Organisations</b>	<b>3,50,00,000</b>	<b>3,50,00,000</b>
<b>7</b>	<b>Advance received from Govt. Deptts. against different schemes.</b>		
	a) From PHED, for Rural Water Supply Scheme	2,35,07,000	2,35,07,000
	b) From Govt. of WB (C&I Dept)	38,150	38,150
	For 112 EWS Flats	2,80,82,402	2,80,82,402
	For 288 EWS Flats	1,66,29,775	43,32,000
	c) For EWS Scheme Phase-I	67,18,692	70,50,479
	d) For Remodeling of Kestopur Canal	37,43,483	5,58,00,000
	e) For EWS Scheme-Phase-II	50,80,000	55,00,000
	f) For Slope lining of New Cut Kestopur	—	2,35,00,000
	<b>Sub-Total of -7</b>	<b>8,37,99,502</b>	<b>14,78,10,031</b>

(Contd.)



## NOTES FORMING PART OF THE BALANCE SHEET

## NOTE - 8A : CURRENT LIABILITIES—Contd.

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
		Rs.	Rs.
8	<b>Application money received against booking of Plots and EWS Flats (as per Sch. 8A)</b> Total Amt. Received upto 31-03-12 Less:- Amt. Refunded/ Adjusted <b>Sub-Total of -8</b>	244,20,54,402 220,74,85,611 <b>23,45,68,791</b>	244,20,54,402 220,30,20,774 <b>23,90,33,628</b>
9	<b>Allotment money received (As per Note 8C)</b> <b>Total of -9</b>	298,56,76,543 <b>298,56,76,543</b>	307,34,97,972 <b>307,34,97,972</b>
10	<b>Amount Payable to different Govt. Depts. against works executed by them :</b> a) North 24 Pgs W/S Div.-II b) Metropolitan Drainage Division <b>Sub-Total of -10</b>	5,72,482 59,80,014 <b>65,52,496</b>	
11	<b>Liabilities for Expenses as per Schedule no. 8D</b>	<b>15,83,96,484</b>	<b>1,57,35,774</b>
12	<b>Other current liabilities taken over from BRADA</b>	27,48,748	—
13	<b>Provision for Expenses for AA-I, II &amp; III</b>	<b>1879,54,10,683</b>	<b>1679,31,41,757</b>
14	<b>Advance Received for Road Repair</b> Bengal Ambuja Bengal Shracchi Bengal Peerless <b>Sub-Total of -14</b>	1,50,000 1,50,000 1,87,500 <b>4,87,500</b>	1,50,000 1,50,000 1,87,500 <b>4,87,500</b>
15	<b>Advance Received for Electrical Works—</b> Bengal Peerless	<b>1,68,153</b>	<b>1,68,153</b>
16	<b>Balance as per Cash Book (CR) with</b> a) United Bank of India, Royal Exchange Place b) Andhra Bank A/c No. 134 c) United Bank of India, Hatibagan <b>Sub-Total of -16</b>	— 5,71,93,585 — <b>5,71,93,585</b>	3,14,94,651 23,063 24,08,782 <b>3,39,26,496</b>
17	Building Sanction fees	136,96,50,860	124,21,55,631
18	Vocational Training Institute	82,68,064	2,17,44,889
19	Fire Service Charges	1,02,80,893	57,13,527
	<b>Total Other Current Liabilities (2- 19)</b>	<b>2606,12,19,110</b>	<b>2205,71,83,858</b>

## NOTE - 8B : LONG TERM PROVISIONS

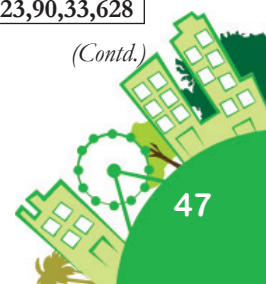
Provisions		
a) Provision for Taxation	15,14,72,483	12,26,47,520
b) Provisions for FBT	13,16,039	13,16,039
c) Compensation for Delayed Delivery of Plots	72,91,00,975	72,91,00,975
d) Compensation to Land Looser	74,77,59,718	74,77,59,718
<b>Total of Long Term Provisions</b>	<b>162,96,49,215</b>	<b>160,08,24,252</b>

## NOTES FORMING PART OF THE BALANCE SHEET

### NOTE - 8C : APPLICATION AND ALLOTMENT MONEY RECEIVED

Sl. No.	PARTICULARS	AS AT 31ST MARCH, 2012		AS AT 31ST MARCH, 2011	
		Rs.	Rs.	Rs.	Rs.
<b>A)</b>	<b>APPLICATION MONEY RECEIVED</b>				
1	Application money received upto 31st March 2012 Against AA-I & I/2	73,10,26,739		73,10,26,739	
2	Against AA-II	3,72,06,368		3,72,06,368	
3	Against EWS Flats 1st Phase	2,56,50,490		2,56,50,490	
4	Application Money Received in AA-II/3 & III/1 upto 31st March 2010	160,91,50,805	79,38,83,597	160,91,50,805	79,38,83,597
	a) Bank of India, R.B. Avenue	3,80,000		3,80,000	
	b) Allahabad Bank, Salt Lake	3,40,000		3,40,000	
	c) Allahabad Bank, Park Street	23,80,000		23,80,000	
	d) Oriental Bank of Commerce	3,40,000		3,40,000	
	e) State Bank of India	20,00,000		20,00,000	
5	Application Money Received EWS-2nd Phase		161,45,90,805		161,45,90,805
	State Bank of India	98,95,000		98,95,000	
	Allahabad Bank, Barasat	15,90,000		15,90,000	
	United Bank of India, Hatibagan	1,31,25,000		1,31,25,000	
	Indian Bank Hide Road Br.	19,50,000		19,50,000	
	Allahabad Bank, Salt Lake	70,20,000		70,20,000	
	<b>Total Money Received</b>		<b>3,35,80,000</b>		<b>3,35,80,000</b>
			<b>244,20,54,402</b>		<b>244,20,54,402</b>
<b>B)</b>	<b>Less : Application money transferred to Allotment money Received Account or refunded</b>				
1	Against AA-I & I/2 : upto 31st March, 2012	59,32,98,011		59,32,98,011	
2	Against AA-II & II/2 : upto 31st March 2011	18,24,18,738		18,17,93,119	
	During the year	3,13,837		6,25,619	
3	Against EWS Flats 1st Phase upto 31st March, 2009	2,37,03,000	77,60,30,586	2,37,03,000	77,57,16,749
	Add: Refund during the year	-		-	
4	EWS 2nd Scheme		2,37,03,000		2,37,03,000
	State Bank of India	99,10,000		99,10,000	
	Allahabad Bank, Barasat	13,95,000		13,95,000	
	United Bank of India, Hatibagan	99,90,000		99,20,000	
	Indian Bank, Hide Road Br.	14,91,250		14,91,250	
	Allahabad Bank, Salt Lake	45,86,000		45,66,000	
5	Against AA-II/3 & III/1		2,73,72,250		2,72,82,250
	Bank of India, R.B.Avenue	11,53,56,103		11,48,16,103	
	Allahabad Bank, Salt Lake	14,34,94,200		14,45,09,200	
	Allahabad Bank, Park Street	58,80,74,197		58,62,28,197	
	Oriental Bank of Commerce	10,80,08,000		10,75,48,000	
	State Bank of India	42,54,47,275		42,32,17,275	
	<b>Total Money Refunded/Transferred</b>		<b>138,03,79,775</b>		<b>137,63,18,775</b>
<b>C)</b>	<b>Net : Amount Received (A-B)</b>		<b>220,74,85,611</b>		<b>220,30,20,774</b>
			<b>23,45,68,791</b>		<b>23,90,33,628</b>

(Contd.)





## NOTES FORMING PART OF THE BALANCE SHEET

## NOTE - 8C : APPLICATION AND ALLOTMENT MONEY RECEIVED—Contd.

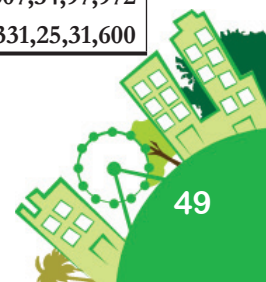
Sl. No.	PARTICULARS	AS AT 31ST MARCH, 2012		AS AT 31ST MARCH, 2011	
		Rs.	Rs.	Rs.	Rs.
<b>D)</b>	<b>Allotment Money Received</b>				
	Special Allotment in AA-I		16,14,95,800		14,84,03,024
1	<b>From Bulk Co-operatives :</b>				
	As per Last A/c	27,50,16,175		27,51,50,315	
	Received/(Refund) during the year	(2,302)		(1,34,140)	
		27,50,13,873		27,50,16,175	
	<i>Less</i> : Transferred to Sale of Land	—		—	
			27,50,13,873		27,50,16,175
2	Against Plots of AA I & 1/2 & II				
	As per Last Year	33,17,02,008		33,17,02,008	
	Received during the year	99,56,792		—	
		34,16,58,800		33,17,02,008	
	<i>Less</i> : Transferred to Sale	27,76,90,993		—	
			6,39,67,807		33,17,02,008
3	Against Plots of AA II/2				
	As per Last Year	28,67,40,396		28,67,17,979	
	Received during the year	53,89,840		22,417	
	<i>Less</i> : Transferred to Sale	1,32,62,206		—	
			27,88,68,030		28,67,40,396
4	Against Plots Allotted From Chairman's Quota				
	As per Last Year	10,72,85,149		10,67,75,644	
	Received during the year	—		5,09,505	
			10,72,85,149		10,72,85,149
5	Against EWS Flats(1st Phase)				
	As per Last A/c	9,11,721		7,14,884	
	Received/(Refund) during the year	(10,000)		1,96,837	
		9,01,721		9,11,721	
	<i>Less</i> : Transferred to Sale	2,81,000		—	
			6,20,721		9,11,721
6	Against Rehabilitation & Resettlement				
	As per Last A/c	12,64,679		12,64,679	
	Received during the year	54,675		54,675	
		13,19,354		13,19,354	
	<i>Less</i> : Transferred to Sale	—		—	
			13,19,354		13,19,354
7	Lease Premium Received		17,21,881		17,21,881
8(i)	Escalation Price-AA-1 & 1/2				
	a) Received upto 31.3.2011	—			
	b) Received during the year through BOI	3,11,82,353		3,11,83,950	
	c) Received during the year through BOM	6,01,16,754		5,97,14,277	
	d) Received during the year through PNB	8,19,71,974		8,14,18,155	
	e) Received during the year through UBI	3,08,66,318		3,05,51,402	
	f) Received from Chairman's Quota	1,36,57,018		1,35,26,758	
	g) Received from Bulk Co-op.	3,83,32,519		3,83,32,519	
			25,61,26,936		25,47,27,061

(Contd.)

**NOTES FORMING PART OF THE BALANCE SHEET**

**NOTE - 8C : APPLICATION AND ALLOTMENT MONEY RECEIVED—Contd.**

Sl. No.	PARTICULARS	AS AT 31ST MARCH, 2012		AS AT 31ST MARCH, 2011	
		Rs.	Rs.	Rs.	Rs.
8(ii)	Escalation Price-AA-II, II/2 As per Last A/c	2,36,87,535		2,36,87,535	
	Addition during the year	3,22,15,866		—	
			5,59,03,401		2,36,87,535
9	Against EWS Chairman Quota	46,89,684			
	Less : Transferred to Sale	6,64,550			
			40,25,134		33,71,234
10	Allotment Money-Bulk Co-op. II/2		5,18,362		5,18,362
11	Allotment Money-Bulk Co-op. III/1		13,86,490		13,86,490
12	Allotment Money II/3				
	Bank of India, R.B.Avenue	3,42,74,360		3,42,74,360	
	Allahabad Bank, Salt Lake	4,67,06,269		4,67,06,269	
	Allahabad Bank, Park Street	16,76,96,756		16,76,96,756	
	Oriental Bank of Commerce	2,28,68,759		2,28,68,759	
	State Bank of India	17,64,74,087		17,58,09,112	
			44,80,20,231		44,73,55,256
13	Allotment Money-AA-III/1				
	Bank of India, R.B.Avenue	4,86,55,854		4,86,55,854	
	Allahabad Bank, Salt Lake	6,15,11,673		6,15,11,673	
	Allahabad Bank, Park Street	26,38,01,210		26,38,01,210	
	Oriental Bank of Commerce	3,33,84,761		3,33,84,761	
	State Bank of India	24,14,64,304		24,11,12,304	
			64,88,17,802		64,84,65,802
14	Allotment Money-AA-III/2				
	Oriental Bank of Commerce	1,48,58,710		1,48,58,710	
	Bank of India, R.B.Avenue	4,71,78,970		4,71,78,970	
	Allahabad Bank, Salt Lake	4,46,18,018		4,45,58,218	
	Allahabad Bank, Park Street	16,55,88,768		16,45,07,653	
	State Bank of India	14,50,45,351		14,37,73,801	
			41,72,89,817		41,48,77,352
15	Allotment Money EWS-II		4,26,59,512		4,26,59,512
	Less : Transferred to Sale		36,33,000		
			3,90,26,512		
	Addition during the year		17,43,000		
				4,07,69,512	
16	Allotment Money- Chairman Quota-SBI		9,33,615		9,33,615
17	Special Allotment- Chairman Quota-SBI		22,15,92,628		8,24,16,045
	<b>Total of D</b>		<b>298,56,76,543</b>		<b>307,34,97,972</b>
	<b>Total of Application &amp; Allotment Money (C+D)</b>		<b>322,02,45,334</b>		<b>331,25,31,600</b>



## NOTES FORMING PART OF THE BALANCE SHEET

## NOTE - 8D : LIABILITY FOR EXPENSES

Sl. No.	Particulars	As at 31st March, 2012	As at 31st March, 2011
1	Salary Payable to Employees	40,54,596	27,56,185
2	Project Allowance Payable to Staff on Deputation From Govt.	11,000	20,000
3	Retainership Fees	41,000	1,82,000
4	Conveyance Allowance	15,000	3,350
5	Telephone Bills Payable	47,303	1,10,678
6	Tiffin Allowances	6,21,297	6,62,406
7	Statutory Audit Fees Payable	33,708	33,090
8	Tax Audit Fees Payable	28,090	27,575
9	Accounting Charges Payable for Finalisation of Accounts	66,901	27,575
10	Electricity Charges AA-II	5,29,828	4,92,894
11	Electricity Charges AA-I	36,53,665	17,77,974
12	Survey Work	39,520	33,800
13	Retirement Benefit	4,27,990	—
14	Legal Expenses	9,18,799	1,41,280
15	Employer's Share of Contribution	2,26,378	17,057
16	Provision for loss on sale of EWS Flats	56,46,177	59,25,001
17	Provision for loss on sale of RR Flats	33,01,337	33,01,337
18	Internal Audit Fees	53,933	39,708
19	Arbitration Fees	30,000	1,49,000
20	House Rent for Employees for March, 2008	—	9,264
21	Filing Fees	—	9,600
22	Office Contingency Exp.	—	16,000
23	Special Allowance	9,750	—
24	Hire Charges of Buses	79,170	—
25	Royalti for Earth Filling	13,85,61,042	—
	<b>Total</b>	<b>15,83,96,484</b>	<b>1,57,35,774</b>



## NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

### NOTE - 9A : Sale of Land

Sl. No.	Action Area	Name	Plot Area (sq. mtr.)	Amount (Rs.)
	<b>A</b>	<b>SALES OF BULK PLOT IN THE YEAR 2011-2012</b>		
1	AA-I	HIDCO Employees Housing Coop Society	163.55	6,72,375
2	AA-I	HIDCO Employees Housing Coop Society	653.64	26,87,468
3	IC	West Bengal Infrastructure Development Finance Corporation Limited	6686.89	79,86,000
4	AA-I	West Bengal Infrastructure Development Finance Corporation Limited	82066.23	18,40,23,000
5	AA-IIA	Sree Shwetambar Sthanakvasi Jain Sabha	8093.48	6,65,50,000
6	AA-ID	Smt. Mina Chatterjee	401.35	27,22,500
7	II B	Red Oldencers	3439.80	1,41,41,875
8	II B	Meghobihar	7688.90	3,79,33,500
9	II D	Jindal Pipes Ltd.	6875.75	13,73,67,888
10	I C	Rohit Ferro Tech Ltd.	3344.50	6,20,00,000
11	I D	Medical Research Foundation	16984.24	8,88,50,300
12	III A	Acharya Mahapragya Mahashram Education & Research Center	17000.80	10,48,16,250
13	II E	Inspector General Border Security Force South Bengal	60000.00	16,80,00,000
14	I B	The Peerless General Finance & Investment Company Limited	10777.756	19,95,53,200
15	I B	Balaji Enterprises	1338.02	2,68,10,000
16	II D	Sanmarg Private Limited	4120.836	4,43,44,080
17	I D	West Bengal Electronics Industry Development Corporation Ltd.	2023.49	1,21,00,000
18	I D	Balurghat Municipality	334.625	17,50,000
19	I C	Scorpion Tradelink Private Limited	1337.82	2,48,00,000
20	II A	President of India, represented by Chief Construction Engineer (R&D) East, DRDO, Ministry	10117.28	12,50,00,000
21	II D	Ekdin Media Limited	4046.49	4,45,12,500
22	AA-I	Indian Oil Corporation Ltd.	2000	1,02,00,000
23	AA-IIID	WBHB (DCL)	16480.727	10,16,21,850
24	II D	BMA Steel Pvt. Ltd.	4046.6	8,08,52,200
25	II D	Indian Space Research Organisation	12140.3	7,48,68,750
26	I D	Rites Limited	7807.34	9,65,00,000
27	I D	Daradia--The Pain Clinic	1003.35	61,87,500
28	II B	Hindustan Petroleum Corporation Ltd.	1337.13	2,67,13,616
		<b>TOTAL (A)</b>	<b>292310.89</b>	<b>175,35,64,852</b>
	<b>B</b>	Sale of Lottery Allotted Plot (AA-I, 1/2 & II)	<b>133027.31</b>	<b>27,76,90,993</b>
	<b>C</b>	Sale of Lottery Allotted Plot (AA-II/2)	-	<b>1,32,62,206</b>
		<b>GRAND TOTAL (A+B+C)</b>	<b>425338.20</b>	<b>204,45,18,051</b>
		<b>Total Area in Cottah</b>	6358.77	



## NOTES FORMING PART OF THE STATEMENT OF PROFIT &amp; LOSS

## NOTE - 9B : Sale of EWS Flats

Sl. No.	Application No.	Name	Type	Flat No.	Date of Possession	Price of dwelling unit (Rs.)
<b>Possession of EWS-I</b>						
1	5811061	Mahadeb Yadav	A	A/11/3-1	11/05/2011	95,000
2	5811056	Tapas Giri	A	A/11/2-1	11/05/2011	99,900
3	5811059	Arun Kr. Ray	A	A/9/0-1	25/05/2011	98,000
4	5811058	Gopal Chandra Giri	A	A/6/3-1	19/09/2011	95,000
5	5811052	Ms. Amatunnessa Begum	A	A/4/3-1	19/10/2011	95,000
6	58435816	Md. Salim (WBMDFC)	B	B/12/0-1	13/07/2011	1,40,500
7	582320	Bakul Rani Saha	B	B/11/0-1	10/09/2011	1,40,500
8	5811060	Kakali Guin	C	C/2/1-1	04/06/2011	1,81,650
		<b>Total of EWS-I</b>				<b>9,45,550</b>
<b>Possession of EWS-II</b>						
1	595500	Sovana De	A	A5/F/5	08/04/2011	1,13,000
2	594914	Ashok Taru Nath	A	A4/S/12	24/08/2011	94,000
3	59518	Ashok Kanti Das	A	A9/G/14	26/09/2011	104,000
4	594436	Milan Kumar Saha	A	A3/G/2	03/11/2011	95,000
5	593129	Dr. Nivadita Basak	A	A6/G/2	26/12/2011	95,000
6	59536	Asit Kumar Bose	A	A10/F/8	27/12/2011	1,14,000
7	59549	Baby De Nag	A	A8/S/12	09/02/2012	1,04,000
8	591700	Manju Binani	B	B4/T/27	09/04/2011	1,55,000
9	594162	Sunita Singh	B	B6/G/3	09/04/2011	1,75,000
10	591582	Swapn Kumar Paul	B	B6/F/10	04/05/2011	1,91,000
11	594987	Ranjan Kumar Ghosh	B	B2/F/14	12/05/2011	1,91,000
12	591488	Goutam Boral	B	B5/G/5	17/05/2011	1,63,000
13	593949	Kajal Chakraborty	B	B6/F/13	25/05/2011	2,00,000
14	591215	Prasanta Kumar Maiti	B	B4/S/7	19/10/2011	1,67,000
15	595499	Sabita Mukherjee	B	B6/B/12	31/01/2012	2,00,000
16	59509	Rama Chakraborty	C	C7/G/8	06/05/2011	2,35,000
17	59254	Smritish Dhar	C	C6/S/16	10/05/2011	2,85,000
18	594649	Alka Singh	C	C1/G/7	27/05/2011	2,37,000
19	595260	Aloke Laha	C	C4/G/7	25/11/2011	2,37,000
20	591484	Santosh Poddar	C	C7/T/29	24/02/2012	2,20,000
21	595060	Uttam Bhowmik	C	C2/G/1	28/03/2012	2,58,000
		<b>Total of EWS-II</b>				<b>36,33,000</b>
		<b>Total of EWS I &amp; II</b>				<b>45,78,550</b>

## NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

### NOTE - 9C : OTHER INCOME

Particulars		YEAR ENDED 31.03.12 (Rs.)	YEAR ENDED 31.03.11 (Rs.)
1	Sale of Brouchers	2,20,000	—
2	Sale of Tender Papers	20,14,090	21,05,327
3	Interest on delayed payment of allotment Money	5,19,68,191	1,82,54,808
4	Other Income (Misc.)	90,08,475	20,35,173
5	Application Money for Expression of Int.	11,80,000	2,000
6	Interest on Loan to NT TIDCO	15,98,116	23,44,521
7	Receipts from Bus Terminus	6,12,000	4,59,000
8	Sale of Old Newspapers	110	90
9	Dividend from New Town Electric Supply Co.	40,81,200	40,81,200
10	Divident from New Town TIDCO	10,71,000	—
11	Stall Rent	2,07,063	1,01,907
12	Rent from Land Hire	2,03,01,036	8,86,420
13	Use of Land for Cable Line	—	13,77,505
14	Penalty for forfeiture of Security Deposit	—	11,77,000
15	Licence Fees for Bus	39,93,000	11,44,000
16	Interest on Advance to Tata Motors	—	13,29,644
17	Development Charges	2,48,60,058	—
18	Interest from BRADA	12,80,558	—
19	Service Charges Received	3,360	—
	<b>TOTAL</b>	<b>12,23,98,257</b>	<b>3,52,98,595</b>



## NOTES FORMING PART OF THE STATEMENT OF PROFIT &amp; LOSS

## NOTE - 10 : ADMINISTRATIVE EXPENSES

Sl. No.	Particulars	Period ended	Transferred to	Trans. to Profit	Year Ended
		31st March, 2012	Development A/c	& Loss A/c	31.03.2011
		Rs.	Rs.	Rs.	Rs.
1	Salary to Employees	5,69,31,074	4,70,92,578	98,38,496	4,99,45,768
2	House Rent for Employees	37,056	27,792	9,264	1,11,168
3	Telephone Charges	15,52,913	11,64,685	3,88,228	15,98,311
4	Newspaper & Periodicals	22,285	—	22,285	32,399
5	Printing & Stationery	25,99,404	19,49,553	6,49,851	20,38,989
6	Postage & Telegram	1,00,709	75,532	25,177	65,797
7	Contingencies	20,28,357	15,21,268	5,07,089	66,06,967
8	Accounting charges	11,77,622	—	11,77,622	6,09,959
9	Conv. Allow. of Empl.	1,22,096	91,572	30,524	39,382
10	Employer's Contr. to PF & Oth.	29,90,313	22,42,735	7,47,578	11,78,372
11	Computer Hire Charges	4,500	3,375	1,125	27,000
12	Staff Welfare	80,56,812	—	80,56,812	9,31,277
13	Travelling Expenses	1,41,470	1,06,103	35,367	3,96,893
14	Retirement Benefit	23,06,853	17,30,140	5,76,713	7,76,928
15	<b>Repair &amp; Maintenance :</b>				
	Office Equipments	5,99,232	4,49,424	1,49,808	4,23,010
	Garden	4,70,572	3,52,929	1,17,643	5,82,471
	Electricals (Main Office)	41,83,722	31,37,792	10,45,930	1,24,361
	Electricals (Site Office)	14,66,043	10,99,532	3,66,511	18,43,951
	Building (Main Office)	47,84,897	35,88,673	11,96,224	9,32,068
	Building ( Site Office)	4,03,370	3,02,528	1,00,842	10,14,644
	Car	1,34,292	1,00,719	33,573	1,55,783
	Computers	5,11,275	3,83,456	1,27,819	5,43,143
	Others	4,14,315	3,10,736	1,03,579	3,29,432
	Generator	7,19,930	5,39,948	1,79,982	1,38,337
16	Filing Fees	30,250	—	30,250	18,375
17	Legal Expenses	42,50,155	42,50,155	—	25,38,795
18	Generator Hire Charges	8,68,726	6,51,545	2,17,181	8,88,351
19	Car Running Expenses:	1,72,86,500	1,47,67,579	25,18,921	1,65,44,874
20	Audit Fees-2011-2012	33,708	—	33,708	33,090
21	Tax Audit Fees for 11-12	28,090	—	28,090	27,575
22	Audit Expenses	14,223	—	14,223	18,987
23	Travelling of Director	2,72,575	2,04,431	68,144	10,94,911
24	Director Misc. Exp.	12,000	9,000	3,000	—
25	Electric Chrg. Office bldg.	41,59,998	31,19,999	10,39,999	16,07,189
26	Exgratia to Employees	12,82,025	9,61,519	3,20,506	6,50,250
27	Meeting & Seminar	5,75,147	4,31,360	1,43,787	3,40,079
28	Security Service	1,00,34,011	75,25,508	25,08,503	68,57,728
29	Internal Audit Fees	1,75,263	1,31,447	43,816	87,689
30	Hotel Charges (Director)	6,557	—	6,557	3,71,346
31	Insurances Premium	1,003	752	251	98,493
32	Internet Charges	3,12,819	2,34,614	78,205	—
33	House Rent for Office	10,91,280	—	10,91,280	11,91,280
34	Conveyance Charges	10	—	10	30,610
35	Hotel Expenses-Others	—	—	—	51,292
36	Remuneration of Traffic Guard	2,80,000	2,10,000	70,000	5,79,400
37	Special Allowance	1,03,800	77,850	25,950	—
38	Grant to Chalochitra Utsav	10,00,000	7,50,000	2,50,000	—
39	Professional Tax of the Co.	16,125	12,094	4,031	—
40	Interest on P Tax	10	7	3	—
41	Network Connection	83,845	62,884	20,961	—
42	Royalty for Earth Work	27,71,22,085	27,71,22,085	—	—
43	Hire Charges of Bus	5,54,190	4,15,642	1,38,548	—
	<b>Total:</b>	<b>41,13,53,507</b>	<b>37,72,09,541</b>	<b>3,41,43,966</b>	<b>10,34,76,724</b>

## NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

### NOTE - 11A : FINANCIAL EXPENSES

Particulars	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
	Rs.	Rs.
<b>Interest on Loans &amp; Other Bank Charges</b>		
Bank Charges	1,18,785	—
<b>Total</b>	<b>1,18,785</b>	<b>—</b>

### NOTE - 11B : PROJECT COST

Particulars	Ref. Note	YEAR ENDED 31.03.2012	YEAR ENDED 31.03.2011
		Rs.	Rs.
1. Land & Development Expenses	4	23,37,07,337	29,44,01,595
2. Physical Infrastructure Dev. Expenses	4	246,39,01,643	235,62,08,168
3. Social Infrastructure Expenses	4	3,08,63,689	56,98,999
4. Construction Exp. for EWS flats	4	6,716	98,124
5. Construction Exp. for RR Flats	4	33,61,906	94,08,166
6. Other EWS Expenses	4	2,45,62,482	1,60,60,285
7. Other RR Expenses	4	1,64,826	72,39,958
8. Administrative Overhead transferred	10	37,72,09,541	8,41,79,218
9. Financial Overhead	11A	1,18,785	—
<b>Total</b>		<b>313,38,96,925</b>	<b>277,32,94,513</b>





## NOTES FORMING PART OF THE STATEMENT OF PROFIT &amp; LOSS

## NOTE - 12 : PRIOR PERIOD ADJUSTMENT FOR THE YEAR ENDED 31ST MARCH, 2012

<b>A INCOME</b>	Rs.
Reimbursement of Air fare of previous year (2010-2011) MR No. 5775 dt. 16/12/11	11,614
Reimbursement of Air fare of previous year (2010-2011) MR No. 5820 dt. 14/01/12	11,634
Interest received from Bengal DCL Hsg. Dev. Co. vide MR No. 5389 dt. 21/04/11 for the year 2009-2010	19,14,258
Bus rent received for the month of Dec-2010 to March- 2011 dt. 30/09/2011	2,04,000
Rent for Land hire received from Bengal Shrachi vide MR No. 5562 & 5616	84,100
	<u>22,25,606</u>
<b>B EXPENDITURE</b>	
Office Rent for the month of March-2011 not booked as liability paid vide VR No. 212 dt. 20/04/11	20,000
Depreciation on furniture purchased from Godrej & Boyce vide VR No. 215 dt. 25/04/07	7,285
Payment made to HCL Infosystem vide VR No. 388 dt. 23/05/08 kept as prepaid expenses	31,770
Accumulated depreciation on 6 vessels vide jvr. No. 337 dt. 31/03/12	33,20,987
Deferred Taxes Adjustment vide jvr. No. 338 dt. 31/03/12	9,50,786
	<u>43,30,828</u>
A-B	<u>(21,05,222)</u>

## PRIOR PERIOD ADJUSTMENT FOR THE YEAR ENDED 31ST MARCH, 2011

<b>A</b> Reimbursement of Air fare of previous year (2009-2010) MR No. 5054 dt. 09/09/10	6,508
Additional premium received from DLF Ltd. for changes from Mercantile Retail to Retail & Business	1,21,00,000
	<u>1,21,06,508</u>



## CASH FLOW STATEMENT

### NOTE - 13 : FOR THE YEAR ENDED 31ST MARCH, 2012

Particulars	Current Year	Previous Year
<b>A. Cash Flow from Operating Activities</b>	<b>Rs.</b>	<b>Rs.</b>
Net Profit before Tax	9,60,95,026	10,95,61,818
<b>Adjustment for :</b>		
Depreciation	2,76,53,428	1,13,26,300
Interest & Other Income	(12,23,98,257)	(3,52,98,595)
Deferred Taxes (Prior period)	9,50,786	–
Operating Profit before Working Capital changes	23,00,983	8,55,89,523
<b>Adjustment for :</b>		
Inventory	(165,21,44,567)	(153,87,21,839)
Trade & Other Receivable	3,73,94,239	(13,72,77,836)
Other Long Term Liabilities	(54,70,74,361)	178,93,80,635
Trade Payable	8,35,89,368	20,61,27,425
Other Current Liabilities	400,40,35,252	46,64,64,418
Cash Generated from Operation	192,81,00,914	87,15,62,326
Direct tax paid	(25,03,17,362)	(10,21,10,470)
<b>Net Cash flow from Operating Activities</b>	<b>167,77,83,552</b>	<b>76,94,51,856</b>
<b>B. Cash Flow from Investing Activities</b>		
Addition of Fixed Assets	(1,56,67,143)	(2,79,16,511)
Transfer to Capital Reserve	3,11,94,033	–
Increase in Capital WIP	(4,51,41,970)	(3,28,52,000)
Share Application Money pending allotment	–	1,25,00,000
Loan repaid by Subsidiary Company	1,00,00,000	1,00,00,000
Increase in Investments	(20,48,76,692)	(85,23,90,535)
Interest & Other Income	12,23,98,257	3,52,98,595
Net Cash Flow from Investing Activities	<b>(10,20,93,515)</b>	<b>(85,53,60,451)</b>
<b>C. Cash Flow from Financing Activities</b>	Nil	Nil
<b>Net increase in Cash &amp; Cash Equivalents ( A+B+C)</b>	<b>157,56,90,037</b>	<b>(8,59,08,595)</b>
Cash Opening	1187,16,11,614	1195,75,20,191
Cash Closing	1344,73,01,651	1187,16,11,614
	<b>157,56,90,037</b>	<b>(8,59,08,577)</b>



**Notes to Accounts****STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956  
RELATING TO SUBSIDIARY COMPANIES**

1. Name of the Subsidiary : New Town Telecom Infrastructure Dev. Co. Ltd.
2. Financial year of the Subsidiary Company ends on : March 31, 2012
3. Holding Company's interest
  - (a) Number of Shares held : 53,550
  - (b) Percentage of shareholding : 51%
4. The net aggregate amount of the Subsidiary's Profit/(Loss) so far as it concerns members of the Holding Company and is not dealt with in the Holding Company's accounts
  - (a) for the financial year of the Subsidiary : Rs. 45,68,435/-
  - (b) for the previous financial years of the Subsidiary since it become the Holding Company's subsidiary : Rs. 53,96,129/-
5. The net aggregate amount of the subsidiary's Profit/(Loss) dealt with in the Holding Company's accounts
  - (a) for the financial year of the Subsidiary : Rs. 10,71,000/-
  - (b) for the Previous financial years of the Subsidiary since it become the Holding Company's Subsidiary : NIL

For and on behalf of the Board

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

Kolkata, 8th September, 2012



## NOTE - 14 : SIGNIFICANT ACCOUNTING POLICIES

**14.1** The accounts are prepared in accordance with the generally accepted accounting principles as well as Accounting Standards prescribed by the Institute of Chartered Accountants of India.

During the year ended 31st March, 2012, the Revised Schedule VI notified under the Companies Act, 1956 has been applicable to all companies registered under the Act for preparation and presentation of its financial statements and the same have been prepared in accordance with the relevant presentation requirement of the aforesaid Revised Schedule VI notified under the Companies Act, 1956 with necessary reclassification of previous year's figures.

### **14.2 General System of Accounting:**

The accounts are prepared on accrual basis.

### **14.3 Fixed Assets:**

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

### **14.4 Depreciation:**

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

### **14.5 Administrative Expenses:**

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

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

### **14.6 Interest on Borrowings:**

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



**14.7 Valuation of Inventory:**

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

**14.8 Recognition of Revenue:**

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

**14.9 Cost of Land and Flats:**

The cost of plots of land has been derived on the basis of revised projected cost including 7.25% annual escalation as approved by the management.

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

**14.10 Investment:**

Long Term Investment is carried at cost.

**14.11 Taxation:**

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

**14.12 Interest on Investment:**

Interest earned on fixed deposit/ any other investment mainly created out of advance received from land allottees are transferred/ credited to Project Cost (Work-in-Progress) at a percentage as approved by the Board and rest is taken as income in Profit & Loss account.

For and on behalf of the Board

DEBASHIS SEN  
*Chairman & Managing Director*

PARTHA PRAN DUTTA  
*Director*

RATNESWAR GHOSH  
*Company Secretary*

*Kolkata, 8th September, 2012*



## NOTE - 15 : ADDITIONAL NOTES FORMING PART OF ACCOUNTS

### 15.1 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.
- (ii) List of law suits with financial claims pending at different forms and their latest status are as follows:-

Sl. No.	Case	Court	Amount (Rs.)
1	Ircon International-Vs.-WBHIDCO Ltd.	Arbitration	99,97,98,520/-
2	Penorama Overseas Pvt Ltd-Vs.-WBHIDCO Ltd	Arbitration	12,02,00,000/-
3	A.K. Engineers-Vs.-WBHIDCO Ltd	Arbitration	5,97,16,514/-
4	Utsav Vinimay Pvt Ltd-Vs.-WBHIDCO Ltd.	Barasat District Court	1,79,86,393/-

- (iii) Status of Income Tax

Assessment Year	Arrear Tax Due (Rs. Crores)	Remarks
2005-2006	Nil	However, Appeal was filed for justice and the case is pending with ITAT for appropriate relief as were given for the Assessment Year 2008-09 by CIT (Appeals) and other benefits as claimed.
2006-2007	Nil	-do-
2007-2008	Nil	-do-
2008-2009	Nil	However, both HIDCO & Income Tax Deptt. has moved Tribunal i.e. ITAT & first hearing was over on 21-06-12. Next date is fixed on November, 2012.
2009-2010	2.83 (6.33.3.50)	Company has already submitted Appeal before CIT (Appeals)-XII for justice by releasing benefits as were given by CIT (Appeals) for A.Y. 2008-09 and other benefits as claimed.

### 15.2 Guarantee Fees Payable:

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



**15.3 Provision and/or payment in respect of Auditors' remuneration:**

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

**15.4 Managerial Remuneration:**

Remuneration to Directors –		
(i) Salaries	:	NIL
(ii) Perquisites	:	NIL
(iii) Sitting Fees	:	NIL
(iv) Other benefits	:	NIL

**15.5 Deferred Taxation:**

<b>Particulars</b>	<b>Deferred Tax Asset/(Liability) as on 01.04.2011 Rs.</b>	<b>Current Year (Charge)/Credit Rs.</b>	<b>Prior Period Adjustment Rs.</b>	<b>Deferred Tax Asset/(Liability) as on 31.03.2012 Rs.</b>
Difference between Book & Income Tax Depreciation	(5,69,449)	(30,36,107)	(9,50,786)	(45,56,342)

**15.6 Related Party Disclosure:****Related Party**

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

**Loans:**

In respect of A above ...	Nil
In respect of B above:	
Balance as on 31-03-12	Rs. 1,75,00,000/-
Intt. Received	Rs. 15,98,116/- for the year 2011-2012
In respect of C above ...	Nil

**Advances for Mass Housing Project:**

In respect of A above ...	Nil
In respect of B above:	
Balance as on 31-03-12	Rs. 1,25,00,000/-
In respect of C above ...	Nil

**Dividend received during the year**

In respect of A above ...	Rs. 40,81,200/-
In respect of B above ...	Rs. 10,71,000/-
In respect of C above ...	Nil

- 15.7** Development Agreement made with Rosedale and Sapoorji & Pallanji has not been considered / recognized under Sales as no registration has taken place as per Accounting Policy followed by the Management.
- No sale has been recognized for RR Flats as no registration has taken place during the year. Amounts of Rs 9,45,550/- and Rs 36,33,000/- have been recognized as sale for EWS I and EWS II flats respectively.
- 15.8** The Saleable Land as per latest report issued by WEBCON is 1,61,278 cottahs. The corresponding figure in the previous year was 1,75,442 cottahs.
- 15.9** Sale of land has been considered in the accounts for all cases of registered title deeds within 31st March, 2012 received in the office of the Corporation within 18/06/2012.
- 15.10** Cost of EWS-II Flats is adjusted with the proportionate amount of subsidy received in this respect.
- 15.11** Grant of Rs 75,00,000/- received from Central Government & State Government and receivable Rs 1,14,53,665/- for purchase of buses has been adjusted against cost of bus (Note 3).
- 15.12** The Corporation's activities are confined to one segment that is Infrastructure Development.
- 15.13** Dues to Small Scale Industries at the end of the year is Nil.
- 15.14** There is no impairment of fixed assets during the year under report.
- 15.15** Outstanding expenses booked during the year on the basis of documents received till 15/05/2012.
- 15.16** Since there is no permanent employee, revised Accounting Standard 15 issued by the Institute of Chartered Accountants of India is not applicable to the Corporation.
- 15.17** Reference is invited to CAG Audit for the financial year 2008-09 regarding the provision of Interest on Income Tax u/s 215 of the IT Act, 1961 relating to expenses disallowed by the IT Department for the Assessment Year 2008-09. As Assessment for the said year is yet to be completed, no provision for the same has been made in the accounts for the year also.
- 15.18** Building Sanction Fees of Rs 1274.95 lacs earned during the year has been shown under Current Liabilities like in earlier years and the same will be transferred to the New Town Development Authority in due course. No liability on interest on Building Sanction fees has been provided for the year. Expenditure incurred on the same have been absorbed in Statement of Profit & Loss and Project Cost (Work-in-Progress) in the ratio of 1:3.
- 15.19** Employer's share of contribution on PF & others of Rs. 2,26,378/- showing outstanding in Note 8B relating to reimbursement to WBHB.
- 15.20** Consequent upon the issuance of Government of West Bengal Housing Department Notification No. 1021/H2/1M-14/2006 dtd 1st August, 2011 and dissolving Bhangore-Rajarhat Area Development Authority (BRADA) and further Memo No. 1086/H2/1M-14/2006 dtd 12th August, 2011 the assets and liabilities of the erstwhile BRADA deemed to have been transferred to the Corporation and the corresponding accounting entry has been considered in the accounts. Accordingly, a Capital Reserve of Rs 3,11,94,033/- has been created.





**15.21** Following directions received from competent authority, the HIDCO Building situated within the Salt Lake Stadium Complex, Salt Lake and the spaces within the Ramp No. 19 & 20 of the Stadium which was within the possession of HIDCO was handed over to The Commissioner of Police, Bidhannagar on emergency basis in order to start functioning of the office of the Bidhannagar Police Commissionerate, Bidhannagar vide letter no. 380/HIDCO/Admn.-49/2000(Pt) dated 16/02/2012. As no consideration was involved in the aforesaid handover, the following amounts have been written off from the books and corresponding loss on transfer of fixed assets has been considered in the financial statements for the year:—

<b>Item</b>	<b>Gross Value Rs.</b>	<b>Accumulated Depreciation Rs.</b>	<b>Loss on Transfer Rs.</b>
Office Building	84,59,196/-	37,31,306/-	47,18,890/-
Furniture	48,000/-	44,042/-	3,958/-
Air Conditioner	6,14,850/-	5,01,504/-	1,13,346/-
<b>Total</b>	<b>91,22,046/-</b>	<b>42,76,852/-</b>	<b>48,36,194/-</b>

**15.22** As per provisions of Paragraph 9.1 of Tender Notice issued vide no. M-3883/HIDCO/ADMN-1971/2011 dated 08.12.2011, the offer of allotment of different plots to various parties on failure to pay the designated amounts on the due dates were cancelled and Earnest Money of Rs 82,00,000/- deposited by them were forfeited during the year which has been included in Miscellaneous Income. The relevant details are as follows:—

<b>Sl. No.</b>	<b>Name &amp; Address of Party</b>	<b>Residential Plot No. Cancelled</b>	<b>Amount Forfeited (Rs)</b>
1	M/s HRB Food Products Pvt. Ltd, 58, Chowringhee Road, Kolkata 700071	DG-20/22 (30 cottahs)	6,00,000/-
2	M/s Ruby Development Construction Ltd. 58, Chowringhee Road, Kolkata 700071	DG-20/21 (30 cottahs)	6,00,000/-
3	M/s Capable Nirman Ltd 35/8, Tollygunge Circular Road, New Alipore Kolkata 700053	IIB-428/2 (20 cottahs)	4,00,000/-
4	M/s Jupiter Infocom Pvt Ltd AB 200, Sector I, Salt Lake, Kolkata 700064	CBD-98 (2 acres)	25,00,000/-
5	M/s HRB Food Products Pvt. Ltd, 58, Chowringhee Road, Kolkata 700071	IIE-20 (20 cottahs)	4,00,000/-
6	M/s Kredent Eduedge Pvt Ltd, 4, Brabourne Road, 4th Floor, Kolkata 700001	AD-28 (2 acres)	25,00,000/-
7	M/s Jupiter Ispat Pvt Ltd AB 200, Sector I, Salt Lake, Kolkata 700064	CBD-69 (1 acre)	12,00,000/-
	<b>Total</b>		<b>82,00,000/-</b>

- 15.23** Interest earned from fixed deposit including accrued interest of Rs 1,44,09,65,651/- credited to Project Cost (Work-in-Progress) as disclosed in Note 4 has been accounted for on the basis of certificate obtained from the banks and TDS from Interest of Rs 5,24,01,610/- for the year has been accounted for as per 26 AS.
- 15.24** A claim of Rs 3,10,000/- p.m. for the months of April 2011 to August 2011 i.e. Rs 15,50,000/- in total was filed with M/s TATA Motors Ltd by the Corporation vide letter No. M-428/HIDCO/ADMN-1347/2010 dated 02/02/2012. No provision for the same has been made in the accounts due to uncertainty of realization.
- 15.25** Cost of materials procured time to time from Resource Division, PHE Dept, Govt. of West Bengal by the other Project executing divisions of PHE Dept, Govt. of West Bengal have been kept in Advances (Note 7) pending receipt of details of adjustment of work wise usage and balance thereof.
- 15.26** Following, receipt of possession and put to use certificate from West Bengal Surface Transport Corporation Ltd., the following vessels previously shown under Project Cost (WIP) have been accounted for as Fixed Assets during the year and consequential impact of depreciation, prior period adjustments and deferred taxes has been duly accounted for during the year:-

Sl. No.	Name of the Vessel	Cost (Rs)	Date on which put to use
1	M.V. Chandika	12,65,602/-	07.08.2007
2	M.V. Padmabati	12,65,602/-	07.08.2007
3	M.V. Aparajita	13,27,351/-	27.08.2007
4	M.V. Jogeshawri	12,65,602/-	07.08.2007
5	M.V. Bhairabi	28,56,000/-	11.08.2007
6	M.V. Jayanti	28,56,000/-	08.03.2008
<b>Total</b>		<b>1,08,36,157/-</b>	

- 15.27** Previous year figures have been re-grouped/re-arranged wherever necessary.

For and on behalf of the Board

DEBASHIS SEN  
*Chairman & Managing Director*

PARTHA PRAN DUTTA  
*Director*

RATNESWAR GHOSH  
*Company Secretary*

Kolkata, 8th September, 2012

For R.K. PATODI & CO.  
*Chartered Accountants*  
FRN No. 305091E

S. PATODI  
*Partner*  
M. No. 059144

Kolkata, 8th September, 2012







## **ANNUAL REPORT 2011-2012**

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NEW TOWN TELECOM INFRASTRUCTURE  
DEVELOPMENT COMPANY LTD.

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## BOARD OF DIRECTORS

<b>Chairman</b>	:	Shri Partha Pran Dutta <i>(appointed Chairman effective 11th August, 2011)</i>
<b>Directors</b>	:	Shri Arun Kumar Bose <i>(appointed Director effective 1st November, 2007)</i> <i>(retired effective 1st March, 2012)</i> <i>(appointed Director effective 1st March, 2012)</i>
		Shri Kallol Datta <i>(Subscriber – Director)</i>
		Smt. Uma Ghosh <i>(appointed Director effective 11th August, 2011)</i> <i>(relinquished effective 1st March, 2012)</i>
		Shri Tejendranath Som <i>(appointed Director effective 11th August, 2011)</i>
		Shri Jayanta Ray <i>(Subscriber – Director)</i>
		Shri Amit Kumar Sarkar <i>(appointed Director effective 11th August, 2011)</i>
		Shri Amiya Narayan Bhattacharyya <i>(appointed Director effective 23rd March, 2012)</i>

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<b>Registered Office</b> : 03, Major Arterial Road, New Town, Rajarhat, Kolkata - 700 156.	Replies on Comments of C&AG	.. 74
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## DIRECTORS' REPORT

### Report of the Directors to the Shareholders for the year ended 31st March, 2012

Your Directors have the pleasure in presenting the 6th Annual Report together with the Audited Accounts of the Company for the period ended 31st March, 2012.

New Town Project at Rajarhat, Kolkata is being implemented by the Housing Department, Government of West Bengal through a wholly-owned State Government Company (incorporated under the Companies Act, 1956) known as "West Bengal Housing Infrastructure Development Corporation Ltd." (WBHIDCO Ltd.) with well planned futuristic outlook to provide all basic infrastructural facilities as are available in any modern township.

A Memorandum of Understanding/Joint Venture Agreement was executed on 1st day of April, 2006 between WBHIDCO Ltd. and WEBFIL Ltd. for formation of a Company under the Companies Act, 1956 on a 51:49 partnership basis in equity participation and accordingly, New Town Telecom Infrastructure Development Co. Ltd. (NTTIDCO Ltd.) was incorporated with the Registrar of Companies, West Bengal on 12th May, 2006 under the Companies Act, 1956, and Certificate of Commencement of Business was issued by the Registrar of Companies, West Bengal on 23rd May, 2006 with objectives of carrying on business activities relating to creation of Telecom Infrastructure.

Your Company is registered with Government of India, Ministry of Communications and IT Department of Telecommunications, New Delhi under Registration Certification No. 124/2006 dated 18th September, 2006 for Infrastructure Provider Category-I (IP-I).

### Achievements during 2011-12

The underground infrastructure has already covered about 515 Duct Kilometers spread over Action Area-I, Action Area-II and Action Area-III. The connectivity has now reached all the buildings, which are either already constructed or nearing completion based on Demand raised. Particular emphasis has been given towards connectivity for IT Parks with the Ring Formation which ensures greater availability and alternate routing.

Now that almost all the Service Operators in the field of Telecom and allied services have utilized the connectivity consuming about 210 Duct Kilometers till date. Total road length covered in New Town is 58 K.M. as on 31.03.2012.

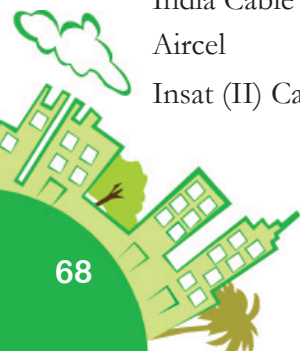
### Right of Way

Appropriate Lease Agreement conferring title to the strips of land all through New Town has been executed between WBHIDCO Ltd. and NTTIDCO Ltd. on 07-02-2009.

### Scope of Business

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

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



## Accounts and Finance

From the Final Accounts for the period ended 31st March, 2012, 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 2011-12 amounted to Rs. 1,14,86,637 against business income of Rs. 2,19,71,956 excluding other income. As such, Profit and Loss Statement exhibited a net Profit of Rs. 1,10,57,716.

## Dividend

Keeping in view of steady profitability and in view of a net profit of Rs. 1,10,57,716 during the year, your Board recommends payment of dividend @ 20% (i.e. Rs. 20/- per share) for the year ended 31st March, 2012.

## Capital

The paid-up capital of the Company at the end of 31st March, 2012 remained at Rs.105 lakhs contributed by WBHIDCO Ltd. (Rs. 53.55 lakhs) and by WEBFIL Ltd. (Rs.51.45 lakhs). WBHIDCO Ltd. (the Holding Company) is a wholly-owned Government of West Bengal Company and WEBFIL Ltd. being an associate of Andrew Yule & Co. Ltd. (a Government of India Enterprise) having a substantial share-holding by WBIDC, NTTIDCO Ltd. was incorporated as a State Government Company i.e. Government of West Bengal Company.

## Directors

Out of seven Directors on the Board, four Directors are to be nominated by WBHIDCO Ltd. as per Article 79 of the Articles of Association of your Company and three Directors are to be nominated by WEBFIL Ltd. and hence, no Director is required to retire by rotation during their tenure. WBHIDCO Ltd. (the Parent Body) has made fresh nomination of Shri Arun Kumar Bose effective 1st March, 2012 against vacancy created on relinquishment of Smt. Uma Ghosh effective 1st March, 2012. M/s. WEBFIL Limited has made fresh nomination of Shri Amiya Narayan Bhattacharyya on the Board with effect from 23.03.2012 on retirement of Shri Arun Kumar Bose. Your Board puts on record the valuable contributions made by Shri Arun Kumar Bose and Smt. Uma Ghosh, during their tenure as Directors of the Company.

## Employees

Since, no employee is in receipt of a remuneration of Rs. 5.00 lakhs or more per month or Rs. 60.00 lakhs or more during the financial year, Section 217(2A) of the Companies Act, 1956 is not attracted. Total number of staff engaged by the Company was only five as on 31st March, 2012.

## Fund Projection

Fund availability/Fund Management is very critical in a developing economy. NTTIDCO's project work depends to some extent on borrowings. Your Company has since generated some fund on Lease Agreements executed/to be executed with Service Providers and also through Annual Lease Rentals. Besides a loan of Rs.5.00 crores had been obtained from its holding company i.e. WBHIDCO Ltd., which is reduced to Rs.1.50 crores by making timely payment of loan installments.



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

Your Directors confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) that, the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2012 and of the Profit and Loss Account of the Company for the period ended 31st March, 2012;
- iii) that, the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that, the Directors had prepared the annual accounts on a 'going concern' basis.

**Corporate Governance**

Company's philosophy on Corporate Governance —

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

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

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

During the year 2011-2012, five Meetings of the Board of Directors were held, the details of which are furnished below:

Name of Director	Status	Dates of Board Meetings				
		03.05.2011	02.09.2011	30.12.2011	13.01.2012	23.03.2012
Shri R.K. Tripathy	Chairman	✓	Ceased to be Director effective 11.08.2011			
Shri Kallol Datta	Director	✓	X	X	✓	✓
Shri Prabir Kumar Dutta	Director	✓	Ceased to be Director effective 11.08.2011			
Shri Gopal Kumar Mukherjee	Director	✓	Ceased to be Director effective 11.08.2011			
Shri Jayanta Ray	Director	✓	✓	X	✓	✓
Shri Rajendranarayan Raychowdhuri	Director	✓	Ceased to be Director effective 11.08.2011			
Shri Arun Kumar Bose	Director	✓	✓	✓	✓	✓
Shri Partha Pran Dutta	Chairman	Became Director effective 11.08.2011	✓	✓	✓	✓
Smt. Uma Ghosh	Director	Do	✓	X	✓	X
Shri Amit Kumar Sarkar	Director	Do	✓	X	✓	✓
Shri T.N. Som	Director	Do	✓	X	✓	X

✓ indicates present

X indicates absent

\* Indicates Adjourned Meeting



### Details of Directorships on the Board of other Companies as on 31-03-2012

Name of Director	No. of other Companies in which Directorship/Chairmanship is held	
	Directorship	Chairmanship
Shri Partha Pran Dutta	2	–
Shri Arun Kumar Bose	–	–
Shri Kallol Datta	10	8
Shri Amit Kumar Sarkar	1	–
Shri Tejendra Nath Som	–	–
Shri Jayanta Ray	5	2
Shri Amiya Narayan Bhattacharyya	3	–

### ANNUAL GENERAL MEETINGS (AGMs)

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

Years	2008 - 2009	2009 - 2010	2010 - 2011
Dates	15th September, 2009	28th September, 2010	29th September, 2011
Time	4.30 PM	4.30 PM	4.00 PM
Venue	HIDCO Corporate Office Building, Salt Lake Stadium Complex, Gate No. 3, Sector-III, Kolkata-700 098.		HIDCO Bhaban, 35-1111 MAR, Kolkata - 700 0156

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

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

### Disclosure

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



**Auditors**

M/s. P.K. Sethia & Co., Chartered Accountants, Kolkata were appointed by the Comptroller and Auditor General of India, as Statutory Auditors for 2011-12. The Comments of the Comptroller and Auditor General of India on the Accounts of the Corporation for the period ended 31st March, 2012 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

**Public Deposits**

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

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

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable for the Company.

**Acknowledgement**

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

For and on behalf of the Board of Directors,

Kolkata

Dated, this 20th day of July, 2012.

(PARTHA PRAN DUTTA)  
Chairman.





PHONE : (033) 2337-4916  
FAX : (033) 2337-6966  
e-mail : aglbawestbengal@cag.gov.in

कार्यालय - महालेखाकार  
( आर्थिक एवं राजस्व क्षेत्र लेखापरीक्षा )  
पश्चिम बंगाल

OFFICE OF ACCOUNTANT GENERAL  
(Economic and Revenue Sector Audit)  
West Bengal  
3rd MSO Building, 5th Floor, CGO Complex,  
DF Block, Salt Lake, Kolkata – 700 064

संख्या/No. OA(ESA-II)/Acctts/NTTIDCL/2011-12/622  
दिनांक/Dated 28.08.2012

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

**Sub : Comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the accounts of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March, 2012.**

Sir,

I am to forward herewith the Non-review certificate under Section 619 (4) of the Companies Act, 1956 on the accounts of New Town Telecom Infrastructure Development Company Limited for year ended 31 March, 2012.

Yours faithfully,

(S. K. De)  
Deputy Accountant General (ESA-II)  
West Bengal

Encl: As stated.



**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH, 2012.**

The preparation of financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March, 2012 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 20.07.2012.

I, on behalf of the Comptroller and Auditor General of India have decided not to review the report of the Statutory Auditors on the accounts of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March, 2012 and as such have no comments to make under Section 619(4) of the Companies Act, 1956.

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

(M. Ray Bhattacharyya)  
*Accountant General (E&RSA)*  
*West Bengal*

Dated at Kolkata  
The 28 August, 2012

**ADDENDUM TO THE DIRECTORS' REPORT**

Replies on the Audit Comments of the Comptroller & Auditor General of India under section 619(4) of the Companies Act, 1956, on the Annual Accounts of New Town Telecom Infrastructure Development Co. Ltd. for the year ended 31st March, 2012.

Office of the Accountant General (Economic and Revenue Sector Audit), West Bengal has commented that C&AG of India have decided not to review the report of the Statutory Auditors on the accounts of New Town Telecom Infrastructure Development Company Limited for the year ended 31st March, 2012 and as such have no comments to make under Section 619(4) of the Companies Act, 1956.

For and on behalf of the Board of Directors

PARTHA PRAN DUTTA  
*Chairman*

Dated, this 4th day of September, 2012.



**AUDITORS' REPORT  
TO THE MEMBERS OF  
MESSRS NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED**

1. We have audited the attached Balance Sheet of MESSRS NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY as at 31st March, 2012 and also the Profit and Loss Account for the year ended on that date annexed thereof. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
  - (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
  - (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
  - (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable;
  - (v) In terms of Government of India, Ministry of Finance Department of Company Affairs Notification Number GSR. 829(E) dated 21st October 2003, Government Companies are exempt from the applicability of the provisions of section 274(1) (g) of the Companies Act, 1956;
  - (vi) In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements read together with the Statements on Significant Accounting Policies and Notes to Accounts & Financial Statements thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
    - (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012 and
    - (b) In the case of Profit and Loss Account, of the Profit for the year ended 31st March, 2012.

For P. K. Sethia & Co.  
*Chartered Accountants*  
Registration No. 324367E

Sathis Sethia  
*Partner*  
Membership No. 061557

Place : Kolkata  
Dated the 20th day of July, 2012.



## ANNEXURE TO THE AUDITORS' REPORT

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

1. The Company has maintained proper records showing full particulars including the quantitative details and situation of fixed assets but has not updated it for assets purchased during the financial year. The fixed assets include ducts which are lying underground and are not verifiable. The other assets have been physically verified by the management at reasonable intervals. No material discrepancies have been noticed on such verification.
2. The Company does not have any inventory. Thus, sub clause (a) to (c) of clause (ii) of the said order is not applicable.
3. The Company has not granted loans, secured or unsecured to Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956. Thus, sub clause (b) to (d) of clause 4 (iii) of the said order is not applicable.

The Company has taken unsecured loan from the Company listed in the register maintained under section 301 of the Companies Act, 1956. The company has taken a loan of Rs. 1.50 cores from one party. The rate of interest and other terms and conditions of loans given by the company are *prima facie* not prejudicial to the interest of the company. The payment of principal amount and interest thereon are regular.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. There is no major weakness in internal control system.
5. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register wherever applicable and each of these transactions made in pursuance of such contracts or arrangements exceeding the value of five lakh rupees in respect of each party in one financial year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposit from public and as such the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the rules framed thereunder are not applicable.
7. The Company has a paid up capital and reserves exceeding Rs.50 lakhs as at the commencement of the financial year but does not have an average annual turnover exceeding five crore rupees for a period of three consecutive financial years immediately preceding the financial year concerned. The company has an internal audit system commensurate with its size and nature of business.
8. The maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. The Company is regular in depositing with the appropriate authorities undisputed statutory dues including Income-tax, Service Tax, Cess, Provident Fund and any other statutory dues. The company has no undisputed statutory due outstanding as at 31st March, 2012 for a period of more than six months from the

date they became payable. Further, according to the information and explanations given to us, no disputed amounts payable in respect of Income-tax, Service Tax, Cess, Provident Fund and any other statutory dues are outstanding as at 31st March, 2012 for a period of more than six months from the date they became payable.

10. The Company has been registered for a period not less than five years. There are no accumulated losses as at the end of the financial year and it has not incurred any cash losses in such financial year ended as at 31st March 2012 or in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to a financial institution or bank. There are no debenture holders and as such repayment of dues to the debenture holders is not applicable to the company.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and as such maintenance of such documents and records does not arise.
13. The Company is not a Chit Fund, nidhi or mutual benefit society. Thus, the provisions of clause 4 (xiii) of CARO are not applicable to the company.
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Thus, the provisions of clause 4 (xiv) of CARO are not applicable to the company.
15. The Company has not given corporate guarantee for loans taken by others from bank or financial institution.
16. The Company has taken term loans and as according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
17. The Company has not raised funds for short-term basis during the financial year. Thus, the provisions of clause 4 (xvii) of CARO are not applicable to the company.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any secured debentures during the period covered by our audit report.
20. The Company has not raised money through public issue. Thus, the provisions of clause 4 (xx) of CARO are not applicable to the company.
21. There has been no fraud on or by the company, which has been noticed or reported during the year. Thus, the provisions of clause 4 (xxi) of CARO are not applicable to the company.

For P. K. Sethia & Co.  
*Chartered Accountants*  
Registration No. 324367E

Satish Sethia  
*Partner*  
Membership No. 061557

Place : Kolkata  
Dated the 20th day of July, 2012.



**BALANCE SHEET**  
**AS AT 31ST MARCH, 2012**

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2012		As at 31.03.2011	
<b>EQUITY &amp; LIABILITIES:</b>					
<b>Shareholders' Fund</b>					
Share Capital	1		1,05,00,000		1,05,00,000
Reserve & Surplus	2		3,87,51,040		2,32,68,594
Money Received against share warrants					
<b>Share Application Money Pending Allotment</b>					
<b>Non-Current Liabilities</b>					
Long-term Borrowings	3.1	2,05,84,442		3,78,61,600	
Deferred Tax Liabilities (Net)	3.2	47,36,694		34,03,118	
Other Long-term Liabilities	3.3	8,15,79,290		6,81,67,332	
Long-term Provisions		-		-	
			10,69,00,426		10,94,32,050
<b>Current Liabilities</b>					
Short-term Borrowings	4.1	-		35,94,257	
Other Current Liabilities	4.2	93,32,737		97,50,533	
Short-term Provisions	4.3	1,52,14,511		1,11,60,290	
			2,45,47,248		2,45,05,080
<b>Total</b>			<b>18,06,98,713</b>		<b>16,77,05,724</b>
<b>ASSETS:</b>					
<b>Non-Current Assets</b>					
Fixed Assets					
Tangible Assets	5.1		8,79,12,318		7,88,40,213
Intangible Assets	5.2		5,04,335		4,73,668
Non-current Investments			-		-
Deferred Tax Assets (Net)			-		-
Long-term Loans and Advances	6		2,89,55,526		1,01,47,198
Other Non-current Assets			-		-
<b>Current Assets</b>					
Trade Receivables	7		10,12,460		9,20,908
Cash & Bank Balances					
Cash & Cash Equivalents	8	78,04,880		3,32,765	
Other Bank Balances	9	4,98,00,000		7,55,00,000	
			5,76,04,880		7,58,32,765
Other Current Assets	10		47,09,194		14,90,972
<b>Total</b>			<b>18,06,98,713</b>		<b>16,77,05,724</b>

Notes to Accounts and Significant Accounting Policies and Note Nos. 1 to 19 form an integral part of these Financial Statements.

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

For P. K. SETHIA & CO.  
Chartered Accountants  
Firm Regn. No. 324367E  
SATISH SETHIA  
Partner  
Membership No. 061557

Kolkata  
Dated 20th July, 2012

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA  
Director &  
Chief Operating Officer : A.N. BHATTACHARYYA  
Advisor—  
Corporate Affairs : R. GHOSH  
Kolkata, Dated 20th July, 2012



**PROFIT & LOSS STATEMENT  
FOR THE YEAR ENDED 31ST MARCH, 2012**

(Amount in Rs.)

Particulars	Note No.	For the year Ended 31.03.2012	For the year ended 31.03.2011
Revenue from Operation	11	2,19,71,956	2,07,51,177
Other Income	12	59,39,519	37,69,691
<b>Total Revenue</b>		<b>2,79,11,475</b>	<b>2,45,20,868</b>
Employees Cost	13	26,12,307	14,95,019
Finance Cost	14	17,15,495	23,51,066
Depreciation	15	38,81,839	12,26,976
Other Expenses	16	32,76,996	39,30,440
<b>Total Expenditure</b>		<b>1,14,86,637</b>	<b>90,03,501</b>
Profit Before exceptional and extraordinary items and tax		1,64,24,838	1,55,17,367
Tax Expenses			
Current Tax		40,33,547	29,32,443
Deferred Tax		13,33,576	20,04,279
Profit for the Year		<b>1,10,57,716</b>	<b>1,05,80,645</b>
Earning per equity share of face value of 100 each	18		
Basic and Diluted		105.31	100.77
Notes to Accounts and Significant Accounting Policies and Note Nos. 1 to 19 form an integral part of these Financial Statements.			

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

For P. K. SETHIA & CO.  
Chartered Accountants  
Firm Regn. No. 324367E  
SATISH SETHIA  
Partner  
Membership No. 061557

Kolkata  
Dated 20th July, 2012

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA  
Director &  
Chief Operating Officer : A.N. BHATTACHARYYA

Advisor—  
Corporate Affairs : R. GHOSH  
Kolkata, Dated 20th July, 2012



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

<b>NOTE - 1 : SHARE CAPITAL</b>			
(Amount in Rs.)			
1.1 Details of Authorised, Issued, Subscribed & Paid-up Share Capital with Reconciliation	31st March 2012	Increase/ (Decrease)	31st March 2011
<b>Class : Equity Shares</b>			
Authorised			
Number of Shares	5,00,000	–	5,00,000
Per Value Per Share	100	–	100
Value	<b>5,00,00,000</b>	–	<b>5,00,00,000</b>
Issued, Subscribed & Paid up			
Number of Shares	1,05,000	–	1,05,000
Per Value Per Share	100	–	100
Value	<b>1,05,00,000</b>	–	<b>1,05,00,000</b>
<b>1.2 Information of Shareholders holding 5% of Share Capital</b>			
	<b>31st March 2012</b>	<b>31st March 2011</b>	
Name: <b>West Bengal Housing Infrastructure Development Corpn. Ltd.</b>			
Class: <b>Equity Shares</b>			
Number of Shares	53546	53546	
Per Value Per Share	100	100	
Value	5354600	5354600	
% of Share Holding	51%	51%	
Name: <b>WEBFIL Ltd.</b>			
Class: <b>Equity Shares</b>			
Number of Shares	51447	51447	
Per Value Per Share	100	100	
Value	5144700	5144700	
% of Share Holding	49%	49%	

<b>NOTE - 2 : RESERVES &amp; SURPLUS</b>			
	31st March 2012		31st March 2011
Capital Reserves	–		–
Other Reserves			
Capital Assistance for Mass Housing Project	72,77,158		–
Less: Adjustment of Depreciation on Assets (Prior Period)	91,968		–
Less: Adjustment of Depreciation on Assets	3,19,787		–
		68,65,403	–
Surplus (Balance in Statement of Profit & Loss)			
Opening Balance	2,32,68,594		1,51,36,733
Add: Profit for the Year	1,10,57,716		1,05,80,645
	<b>3,43,26,310</b>		2,57,17,378
Less: Proposed Dividend	21,00,000		21,00,000
Less: Tax on Dividend	3,40,673		3,48,784
		3,18,85,637	2,32,68,594
		<b>3,87,51,040</b>	<b>2,32,68,594</b>
<b>2.01</b> Other Reserves represents the share of WBHIDCO for construction of underground ducts & pits for Mass Housing Project at New Town net off the proportionate depreciation against the fixed assets attributable to WBHIDCO contribution.			

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

Note - 3.1 Long Term Borrowings	31st March 2012	31st March 2011	
Loans and advances from related parties			
Unsecured Loan from WBHIDCO Ltd.	1,50,00,000	2,50,00,000	
Advance from WBHIDCO Ltd.	3,61,600	3,61,600	
Advance from WBHIDCO Ltd. for Mass Housing Project	52,22,842	1,25,00,000	
	<b>2,05,84,442</b>	<b>3,78,61,600</b>	
	<b>31st March 2012</b>	<b>Increase/ (Decrease)</b>	<b>31st March 2011</b>
<b>Note - 3.2 Deferred Tax Liabilities (Net)</b>	47,36,694	13,33,575.82	34,03,118
	<b>31st March 2012</b>	<b>31st March 2011</b>	
<b>Note - 3.3 Other Long Term Liabilities</b>			
Unexpired Upfront Fees against Lease	8,10,79,290	6,76,67,332	
Advance from Customers	5,00,000	5,00,000	
	<b>8,15,79,290</b>	<b>6,81,67,332</b>	
<b>Note - 4.1 Short Term Borrowings</b>			
Overdraft (Unsecured) from Syndicate Bank		<b>35,94,257</b>	
<b>Note - 4.2 Other Current Liabilities</b>			
Liabilities for Project & Development	7,91,718	11,66,583	
Liabilities Against Services & Expenses	5,02,449	3,24,674	
Contribution to Provident Fund Authority	11,203	24,017	
Service Tax Payable	8,23,496	59,585	
Tax Deducted at Sources (Payable)	-	2,52,033	
Interest & Penalty	-	1,200	
Un-expired Lease Rent - (Ducts & Pits)	71,93,694	46,12,441	
Advance from Customers	10,177	33,10,000	
	<b>93,32,737</b>	<b>97,50,533</b>	
<b>Note - 4.3 Short-term Provisions</b>			
Income Tax	1,27,06,569	85,70,753	
Fringe Benefit Tax	67,269	1,40,753	
Proposed Dividend	21,00,000	21,00,000	
Tax on Proposed Dividend	3,40,673	3,48,784	
	<b>1,52,14,511</b>	<b>1,11,60,290</b>	



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

## NOTE - 5 : FIXED ASSETS

(Amount in Rs.)

ASSETS	GROSS CARRYING AMOUNT			ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT	
	As on 01.04.2011	Addition for the year	Adjustments Addition/ (Deletion)	As on 31.03.2012	As on 01.04.2011	Adjustment /Sale	Provided during the year 2011-12	As on 31.03.2012	As on 31.03.2011
<b>Note : 5.1</b>									
<b>TANGIBLE ASSETS</b>									
Underground Duct	7,57,91,516	1,18,37,571	-	8,76,29,087	30,69,338	-	35,05,130	68,81,747	7,27,22,178
Maintenance Pits	61,30,025	13,80,054	36,773	75,46,852	2,71,676	-	3,17,425	6,01,609	58,58,349
Computer	1,67,163	-	-	1,67,163	73,548	-	27,097	1,00,645	93,615
Furniture & Fixture	2,03,070	-	-	2,03,070	36,999	-	12,854	49,853	1,66,071
<b>Total Tangible Assets</b>	<b>8,22,91,774</b>	<b>1,32,17,625</b>	<b>36,773</b>	<b>9,55,46,172</b>	<b>34,51,561</b>	<b>-</b>	<b>38,62,506</b>	<b>76,33,854</b>	<b>7,88,40,213</b>
<b>Note : 5.2</b>									
<b>INTANGIBLE ASSETS</b>									
Lease Right	5,30,000	50,000	-	5,80,000	56,332	-	19,333	75,665	4,73,668
<b>Total Intangible Assets</b>	<b>5,30,000</b>	<b>50,000</b>	<b>-</b>	<b>5,80,000</b>	<b>56,332</b>	<b>-</b>	<b>19,333</b>	<b>75,665</b>	<b>4,73,668</b>
<b>Grand Total</b>	<b>8,28,21,774</b>	<b>1,32,67,625</b>	<b>36,773</b>	<b>9,61,26,172</b>	<b>35,07,893</b>	<b>-</b>	<b>38,81,839</b>	<b>77,09,519</b>	<b>7,93,13,881</b>
<b>Previous Year Total</b>	<b>69,38,32,696</b>	<b>1,29,89,078</b>	<b>-</b>	<b>8,28,21,774</b>	<b>22,80,917</b>	<b>-</b>	<b>12,26,976</b>	<b>35,07,893</b>	<b>6,75,51,779</b>

For P. K. SETHIA & CO.  
Chartered Accountants  
Firm Regn. No. 324367E

SATISH SETHIA  
Partner  
Membership No. 061557

Kolkata  
Dated 20th July, 2012

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA  
Director &  
Chief Operating Officer : A.N. BHATTACHARYYA

Advisor-  
Corporate Affairs : R. GHOSH  
Kolkata, Dated 20th July, 2012



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

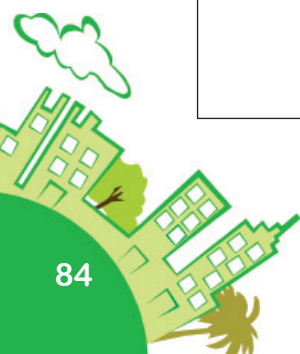
Note - 6	<b>Long-term loans and Advances</b>	<b>31st March 2012</b>	<b>31st March 2011</b>
	Security Deposits with BSNL	1,000	1,000
	Advance Income Tax	1,93,41,965	28,41,965
	Tax Deducted at Sources	95,45,293	71,61,589
	Advance - Fringe Benefit Tax	67,268	1,42,644
		<b>2,89,55,526</b>	<b>1,01,47,198</b>
<b>Note - 7</b>	<b>Trade Receivables</b>		
	(Unsecured considered good)		
	Outstanding for a period:		
	Not exceeding six months	8,59,585	3,41,833
	Exceeding six months	1,52,875	5,79,075
		<b>10,12,460</b>	<b>9,20,908</b>
<b>Note - 8</b>	<b>Cash &amp; Cash Equivalents</b>		
	Cash Balances	10,007	14,977
	With Banks in Current Account		
	Syndicate Bank	77,74,545	
	Axis Bank (A/c No. 669010200002790)	10,112	3,17,788
	Axis Bank (A/c No. 669010200002806)	10,216	
		<b>78,04,880</b>	<b>3,32,765</b>
<b>Note - 9</b>	<b>Other Bank Balances</b>		
	a. Term Deposits with Syndicate Bank		
	(Held for period not more than 12 months)	1,03,00,000	1,10,00,000
		<b>1,03,00,000</b>	<b>1,10,00,000</b>
	b. Term Deposits with Syndicate Bank		
	(Held for period over 12 months)	3,95,00,000	6,45,00,000
	<b>Total (a+b)</b>	<b>4,98,00,000</b>	<b>7,55,00,000</b>
<b>Note - 10</b>	<b>Other Current Assets</b>		
	Interest accrued but not due	47,09,194	14,90,972
		<b>47,09,194</b>	<b>14,90,972</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

Note - 11	Revenue from Operation	31st March, 2012	31st March, 2011
	Annual Lease Rent	1,49,92,314	1,43,34,842
	Upfront Fees Annualised	69,79,642	56,23,001
	Lease Rental related to Prior Period	–	7,93,334
		<b>2,19,71,956</b>	<b>2,07,51,177</b>
Note - 12	Other Income		
	Interest on Term Deposits	58,10,778	36,91,328
	Liabilities written back	–	78,363
	Prior Period Adjustment for Depreciation	1,28,741	–
		<b>59,39,519</b>	<b>37,69,691</b>
Note - 13	Employees Cost		
	Salary	23,98,523	14,10,559
	Employer's Contribution – Staff Provident Fund	97,718	20,313
	Employer's Contribution – Pension Fund	24,877	10,288
	Employer's Contribution – PF Admn Charges	11,239	2,806
	Employer's Contribution – DLI	3,689	626
	Employer's Contribution – DLI Admn Chages	82	13
	Employer's Contribution – ESI	–	3,538
	Medical Benefit	40,279	26,876
	Club Membership	5,500	6,000
	Exgratia & Incentive	30,400	14,000
		<b>26,12,307</b>	<b>14,95,019</b>
Note - 14	Financial Cost		
	Interest on Unsecured Loan	15,98,116	23,44,521
	Interest & Demurrage	15,110	1,200
	Interest on Shortfall in Income Tax	1,02,269	5,345
		<b>17,15,495</b>	<b>23,51,066</b>
Note - 15	Depreciation		
	On Fixed Assets	41,82,293	12,09,310
	Amortisation of Lease Right	19,333	17,666
		42,01,626	12,26,976
	Transfer against Other Reserve – Mass Housing Project	3,19,787	–
		<b>38,81,839</b>	<b>12,26,976</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

Note - 16	Other Expenses	31st March, 2012	31st March, 2011
	Accounting & Consultancy	1,42,500	1,09,500
	Advertisement & Publicity Charges	28,300	66,900
	Advisory & Consultancy	3,28,332	4,13,561
	Statutory Audit Fees	12,000	12,000
	Tax Audit Fess	5,000	3,000
	Internal Audit Fees	14,000	12,000
	Bank Charges	421	114
	Books & Periodicals	2,324	3,629
	Car Hire Charges	12,71,628	12,86,744
	Conveyance	66,213	43,250
	Directors Sitting Fees	24,000	30,000
	Entertainment Expenses	13,950	–
	General Charges	24,711	20,457
	Lease Rental	58,000	28,000
	Legal Charges & Filling Charges	83,627	10,002
	Meeting, Seminar & Conference	–	8,800
	Membership	2,500	2,500
	Office Maintenance Expenses	40,391	43,193
	Postage & Courier	308	239
	Printing & Stationery	50,070	36,641
	Profession & Technical Service Fees	1,50,000	4,19,408
	Profession Tax – Company	2,500	2,500
	Repair & Maintenance – Others	4,79,408	7,98,305
	Service Charges	44,815	–
	Security Hire Charges – Office	3,150	1,05,472
	Security Hire Charges – Project	–	1,43,514
	Staff Welfare	2,43,633	1,70,474
	Subscription and Donation	5,000	–
	Supervision Charges	72,000	–
	Telephone, Fax & Communication	1,08,216	87,917
	Preliminary Expenses Written Off	–	72,320
		<b>32,76,996</b>	<b>39,30,440</b>



## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2012

(Amount in Rs.)

<b>Note - 17 Related Party Disclosures</b>			
(Information in compliance of Accounting Standard 18)			
<b>Particulars of Related Parties</b>			
Names of Related Parties	Transaction/ Balances	Transaction Value	Balance on 31.03.2012
<b>I West Bengal Housing Infrastructure Development Corpn. Ltd.</b>			
Relationship : <b>Holding Company</b>			
Unsecured Loan	Unsecured Loan	–	1,50,00,000
Advance from WBHIDCO Ltd.	Non-current Advance	–	3,61,600
Advance from WBHIDCO Ltd. – for Project Development	Non-current Advance	–	
Interest on Unsecured Loan	Finance Cost	15,98,116	52,22,842
Lease Rental	Revenue	58,000	–
Payment for Lease Right	Payment for Intangible Assets	50,000	–
<b>II WEBFIL Ltd.</b>			
Relationship: <b>Associated Company</b>			
Advance against works	Current Advance	50,00,000	
Works Executed	Direct Project Cost	1,21,13,548	
<b>Note - 18 Earning Per Share (EPS)</b>			
	<b>2011-2012</b>	<b>2010-2011</b>	
i) Net Profit after tax as per the Statement of Profit & Loss attributable to Equity Shareholders	1,10,57,716	1,05,80,645	
ii) Weighted Average Number of Equity Shares used as denominator for calculating EPS	1,05,000	1,05,000	
iii) Basic & Diluted Earning per share	105.31	100.77	
iv) Face Value per equity share	100	100	
<b>Note - 19</b> The information and figures of previous year have been re-arranged and regrouped to comply with the requirements of the Schedule VI (Revised) effective for the accounts for the financial year commencing on and after 1st April 2011.			

In terms of our report of even date.

For P. K. SETHIA & CO.  
Chartered Accountants  
Firm Regn. No. 324367E  
SATISH SETHIA  
Partner  
Membership No. 061557

Kolkata  
Dated 20th July, 2012

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA  
Director &  
Chief Operating Officer : A.N. BHATTACHARYYA  
Advisor–  
Corporate Affairs : R. GHOSH  
Kolkata, Dated 20th July, 2012



## NOTES TO THE ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

### 1. Basis of preparation of financial statements:

The accompanying financial statements are prepared under the historical cost convention in accordance with the Indian Generally Accepted Accounting Principles (“GAAP”) comprising the mandatory accounting standards issued by the Institute of Chartered Accountants of India, Government Accounting Standards Rule, 2006 and the provisions of the Companies Act, 1956. These accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted by the company.

The **Fundamental Accounting Assumptions** are as follows:

- a. **Going Concern:** The enterprise is normally viewed as a going concern, that is, as continuing in operation for the foreseeable future. It is assumed that the enterprise has neither the intention nor the necessity of liquidation or of curtailing materially the scale of the operations.
- b. **Consistency:** It is assumed that accounting policies are consistent from one period to another.
- c. **Accrual:** Revenues and costs are accrued, that is, recognised as they are earned or incurred (and not as money is received or paid) and recorded in the financial statements of the periods to which they relate.

The preparation of the financial statements in conformity with GAAP requires the management of the company to make estimates and assumptions that affect the reported amounts of revenues and expenses of the year, reported balances of assets and liabilities and disclosures relating to the contingent assets and liabilities as on the date of the financial statements. Actual results could differ from these estimates. There is no single list of accounting policies which are applicable to all circumstances. The differing circumstances in which enterprises operate in a situation of diverse and complex economic activity make alternative accounting principles and methods of applying those principles acceptable. The choice of the appropriate accounting principles and the methods of applying those principles in the specific circumstances of each enterprise calls for considerable judgement by the management of the enterprise.

### 2. Revenue Recognition:

- 2.01 **General:** Income is recognized on accrual basis, except in case of any claims, which are unascertainable are recognized when it is received.
- 2.02 **Business Income:** Revenue is being recognised on lease rental from respective service providers on the following basis:
  - 2.01.01 **Annual Rental:** The annual rentals have been recognised on their accrual.
  - 2.01.02 **Upfront Fees:** The upfront fees received from service providers are accounted for and considered as income in fifteen equal installments being the tenure of the lease and are being recognised from the date of receipts.
- 2.03 **Other Income:** Represents the interest earned on term deposits etc. on its accrual.



**3. Expenditure:**

Expenditure is recognized on accrual basis, except in case of any claims, which are unascertainable are recognized when it is settled.

**4. Fixed Assets and Depreciation:**

- 4.01** The fixed assets have been valued at cost of acquisition/development including the direct/indirect expenditure incurred, to the extent attributable to the capital works, to bring the assets to their present conditions.
- 4.02** The Underground Ducts and Maintenance Pits have been treated as fixed assets in view of the fact that the ownership of the same shall remain with the company.
- 4.03** Depreciation has been provided on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956 over their useful life on pro-rata basis for the different date of acquisition of the assets.
- 4.04** The Upfront fees paid/payable to West Bengal Housing Infrastructure Development Corporation Limited for lease hold right are being amortized in equal annual installments over the period of remaining lease period as per the agreement.

**5. Borrowings:**

Unsecured Loan has been taken from WBHIDCO Ltd.

**6. Inventories:**

There is no inventory.

**7. Investments:**

There are no investments.

**8. Retirement benefits to employees:**

According to the information and explanations given to us, there are no permanent employees during the year. They are all contractual in nature and as such Accounting Standard 15 issued by the Institute of Chartered Accountants of India is not applicable to the Company.

The company has a scheme of provident fund for employees under contractual agreement.

**9. Use of Estimates:**

The preparations of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between actual results and estimates are recognised in the period in which results are known/materialized.

**10. Provision for Current Tax and Deferred Tax:**

- 10.01** Provision for current tax is made based on tax liabilities computed in accordance with the tax rates and tax laws admissible under the provisions of the Income-tax Act, 1961. The company (being a subsidiary company of WBHIDCO Ltd.) has claimed benefit under section 80IA of the Income Tax Act, 1961 till the financial year 2008-09, since it is of the opinion that the present activities of the Company comes under the extension of creation of Infrastructural activities of New Township of WBHIDCO Ltd. (being the holding company).



**10.02** There is a practice of calculating Deferred Tax (as per the Accounting Standard 22 of the ICAI) providing and recognizing on timing differences between taxable income and accounting income subject to consideration of prudence which is provided as Deferred Tax Liability or Deferred Tax Assets.

## **11. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past event and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

## **12. General**

Accounting policies not specifically referred to are consistent with generally accepted accounting practices.

## **13. Other Notes**

**13.01** Internal Audit has been conducted by M/s. De Chakraborty & Sen, Chartered Accountants, Kolkata. The points which have been highlighted by the auditor have been considered while framing our audit report.

**13.02** There are no amounts due to Small Scale and/or Ancillary industrial suppliers as at the close of the year for more than thirty days. The disclosure is based on the information available with the company.

**13.03** Profits for the period has been arrived after adjusting prior period credit amounting to Rs. 1,28,741/- on account of depreciation wrongly charged in one or more prior periods arising out of ordinary activities undertaken by an enterprise. The effect of the same has been duly disclosed in Note No. '12', forming part of the financial statements.

**13.04** Current tax includes tax of earlier years.

**13.05** Previous Year figures have been regrouped and rearranged wherever necessary. Previous year figures of twelve months are not strictly comparable with the figures of the current period of twelve months.

In terms of our report of even date.

For P. K. SETHIA & CO.  
Chartered Accountants  
Firm Regn. No. 324367E  
SATISH SETHIA  
Partner  
Membership No. 061557

Kolkata  
Dated 20th July, 2012

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA  
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Kolkata, Dated 20th July, 2012





Hon'ble Chief Minister Mamata Banerjee at the inauguration of Eco Tourism Park



Release of brochure at the inauguration of International Financial Hub



Hon'ble CM and MIC, MA & UD planting a tree at the inauguration of Rabindra Tirtha



Fahad Hakim, Hon'ble MIC MA & UD at the HDCO stall at Pragati Utsav



Hon'ble CM Mamata Banerjee & other distinguished guests at the inauguration of Rabindra Tirtha



Identification of Cities - a national level workshop with eminent architects, planners & developers



Inauguration of the Waste Management System by Fahad Hakim, Hon'ble MIC, MA & UD



Fahad Hakim, Hon'ble MIC MA & UD at the HDCO Stall at Bengal Bids



The major connectivity of New Town with Kolkata CBD, Airport & NH 34 through 10 lane Major Arterial Road



A large number of Green Spaces in form of parks with different activity facilities



Beautification at Eco Tourism Park



Inside view of Shikha Tirtha Children's Park



Statues have been installed at prominent places for beautification of New Town



Shikha Tirtha Children's Park in AD Block inaugurated by Mamata Banerjee, Hon'ble CM, West Bengal



City Centre II, a modern hub of different commercial outlets



Rabindra Tirtha, the cultural hub of New Town