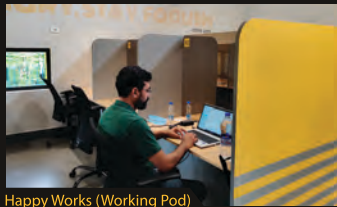




A N N U A L R E P O R T



2019-2020



Coffee House

ANNUAL REPORT

West Bengal Housing Infrastructure Development Corporation Limited

CIN : U70101WB1999SGC089276

for FY 2019-20

Board of **Directors** as on 31.03.2020.



Shri Debashis Sen
Chairman cum Managing Director



Shri Naveen Prakash
Non-Executive Director



Shri Sunil Kumar Gupta
Non-Executive Director



Shri Manoj Pant
Non-Executive Director



Shri Biplab Kanti Sengupta
Independent Director



Shri Soumya Ray
Independent Director



Shri Monotosh Raychaudhuri
Non-Executive Director



Shri Ananda Ganguly
Executive Director



Smt. Sujata Ghosh
Director

 Audit Committee

 CSR Committee

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



Rs. 291.51 Crore
Consolidated Turnover

Rs. 259.65 Crore
Paid up Share Capital

Rs. 27.03 Crore
Consolidated Net Profit/(Loss)

Rs. 462.56 Crore
Consolidated Net Worth

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Corporate Information

Board of Directors

Shri Debashis Sen
Shri Naveen Prakash
Shri Sunil Kumar Gupta
Shri Manoj Pant
Shri Monotosh Raychaudhuri
Shri Ananda Ganguly
Shri Biplab Kanti Sengupta
Shri Soumya Ray
Smt. Sujata Ghosh

Chief Finance Officer

Shri Prosanta Datta

Company Secretary

Shri Sourabh Datta Gupta

Statutory Auditors

J. Jain & Co.

Internal Auditors

S. Ghose & Co.

Secretarial Auditors

Subhasis Bosu & Co.

Registered & Corporate Office

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



TELEPHONE : 2324-6037-38, 2324-6013

FAX : 2324-3016, 2324-6009

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

Website

www.wbhidcoltd.com

Video on New Town :



Audit Committee

Shri Monotosh Raychaudhuri – Chairman
Shri Soumya Ray – Member
Shri Biplab Kanti Sengupta – Member
Shri Sourabh Datta Gupta – Secretary

CSR Committee

Shri Debashis Sen – Chairman
Shri Ananda Ganguly – Member
Shri Soumya Ray – Member
Shri Sourabh Datta Gupta – Secretary

Short history of **WBHIDCO Ltd** and various stakeholders

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

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

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

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

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

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

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

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

Shareholding of the Company is restricted to -

- | | |
|--------------------------------|---------------------------------------|
| i) Govt. of West Bengal, | iii) WBIDC |
| ii) West Bengal Housing Board, | iv) Few Govt officers holding 1 Share |

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

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

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

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

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

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

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

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

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

Directors' Report

- Dear Members

Your Directors have the pleasure in presenting the 21st Annual Report together with the Audited Accounts of this Company for the year ended 31st March, 2020.

Financial Highlights (Standalone and Consolidated)

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

(Rupees in lakh)
Except EPS

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Turnover /Gross Revenue	291.69	304,89.48
Profit/(Loss) before Taxation	30,54	(41,75)
Less : Tax	5,10.93	(10,89)
Profit/(Loss) after Taxation	25,43	(30,86)
Transfer to General Reserve	—	—
Earnings per Equity Share (EPS, in Rs)	97.96	(130)

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

(Rupees in lakh)
Except EPS

Particulars	Year ended 31st March, 2020	Year ended 31st March, 2019
Turnover /Gross Revenue	291.51	304,76.09
Profit/(Loss) before Taxation	32.41	(39,19)
Less : Tax	5,39.02	(10,37)
Profit/(Loss) after Taxation & Minority Interest in NTTIDCO	27,03	(28,82)
Transfer to General Reserve	—	—
Earnings per Equity Share (EPS, in Rs)	104.08	—

ACHIEVEMENT DURING 2019-20

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

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

Your Board feels very happy to inform you that –

a) Residential Plot of Land:

Till date 8687 (4849 Individual & 3838 Cooperative) small residential plots have already been allotted in different Action Areas, i.e., 3839 (1669 Individual & 2170 Cooperative)

in AA-I, 2792 (1825 Individual & 967 Cooperative) in AA-II and 2056 in AA-III (1355 Individual & 701 Cooperative). Handing over of physical possession of those plots is under process. Till 10th March, 2022 physical possession has been handed over to 7541 allottees (4623 Individual & 2918 Cooperative). 3582 (1654 Individual & 1928 Cooperative) in AA-I, 2437 (1763 Individual & 674 Cooperative) in AA-II and 1522 (1206 individual & 316 Cooperative) in AA-III.

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

b) E.W.S. Flats:

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

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

Status of Road Works

North-South Corridor has been completed.

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

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

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

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

Annex Building of Biswa Bangla Convention Centre	Work is completed.
Biswa Bangla Gate	Completed.
Replica of Eiffle Tower	Completed.
Beautification of Bagjola Canal Bank	Completed. Done by I & WD
Construction of paved footpath from Nawabpur to City Centre-II	Completed.

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

Up coming Project

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

POWER SUPPLY THROUGHOUT NEW TOWN

Physical Status of different Project under Electrical Wing under WBHIDCO for the year 2017-18

Sl. No.	Name of the Project	Physical status	Remarks
1.	Providing street lighting arrangement on balance part of street no.329 and 376 at New Town, Kolkata, under WBHIDCO (620 mtr.)	Work completed	
2.	Providing lighting arrangement on Flyover at AA-II, Crossing MAR 1111 at New Town, Kolkata under WBHIDCO.	Work completed	
3.	Providing street lighting arrangement on street nos.102,238,592,609,694,696,713,715,723,725,729 & 747 at AA-IA, IB, IIB & IID, New Town, Kolkata under WBHIDCO.	Work completed	

Sl. No.	Name of the Project	Physical status	Remarks
4.	Restoration of Internal Electrical Installation work of 15 nos. special E.W.S. (Phase-II) Block, Regular 4 (four) storied Building on the land bearing Plot nos.38/1, 38/2 & 38/3 of Mouza-Chandiberia on Action Area-IA, New Town, Kolkata under WBHIDCO (Block No.B-1 to B-15).	Work completed	
5.	Restoration of Internal Electrical Installation work of 15 nos. special E.W.S. (Phase-II) Block, Regular 4 (four) storied Building on the land bearing Plot nos.38/1, 38/2 & 38/3 of Mouza-Chandiberia on Action Area-IA, New Town, Kolkata under WBHIDCO (Block No.B-16 to B-30).	Work completed	
6.	Renovation of street lighting arrangement from Box Bridge to Eco Park 1 no. gate on MAR-1111 at New Town, Kolkata under WBHIDCO.	Work completed	
7.	Renovation of street lighting arrangement from Eco Park 4 No. gate to Haldirum Bridge on MAR-1111 at New Town, Kolkata under WBHIDCO.	Work completed	
8.	Renovation of street lighting arrangement from Eco Park 1 No. Gate to Eco Park 4 No. Gate on MAR-1111 at New Town, Kolkata under WBHIDCO.	Work completed	
9.	Providing Ducting of Air-Conditioning system at Finance Centre (2nd Floor, Wing-'B') New Town, Kolkata.	Work completed	
10.	Strengthening of lighting arrangement at the adjacent road of Eco Park Parking no.1 upto view point at New Town, Kolkata under WBHIDCO.	Work completed	
11.	Providing area lighting arrangement at the New Parking area near Eco Park Gate No.1 at New Town, Kolkata WBHIDCO.	Work completed	
12.	Providing area lighting arrangement at the ground adjacent to Vivek Tirtha at New Town, Kolkata under WBHIDCO.	Work completed	
13.	Providing decorative lighting arrangement in front of Biswa Bangla Convention Centre at New Town, Kolkata under WBHIDCO.	Work completed	
14.	Street lighting arrangement for Street Nos.635,598,669 in AA-IIC, 502 to 509, 511 to 529, 531 to 539 and 541, 102, 238, 592, 609, 694, 696, 713, 715, 723, 725, 729 & 747 in AA-IA, IB, IIB & IID.	Work completed	
15.	Restoration of internal electrical installation work of 30 nos. EWS (Phase-II) Block at Chandiberia in AA-IA.	Work completed	

Sl. No.	Name of the Project	Physical status	Remarks
16.	Supply & delivery of 6 Nos. 8 seater Golf Cart at Eco Park.	Work completed	
17.	Street lighting arrangement of street No.568 (near Harisabha) in AA-IIA.	Work completed	
18.	Area lighting arrangement at Parking No.1 at Eco Park.	Work completed	
19.	Lighting arrangement at Service Road and outside of Convention Centre.	Work completed	
20.	Providing street lighting arrangement on street nos.545, 542, 561, 564, 555, 549, 559, 569, 629, 603, 595, 570, 589, 582 & 593 at AA-IIB, New Town, Kolkata under WBHIDCO.	Work completed	
21.	Providing street lighting arrangement on street Nos.682, 771, 684, 769, 763, 759 & 755 at AA-IID, New Town, Kolkata under WBHIDCO.	Work completed	
22.	Providing street lighting arrangement on street nos.702, 751 & 775 at AA-ID, New Town, Kolkata under WBHIDCO.	Work completed	
23.	Providing street lighting arrangement on street nos.578, 596, 607, 623 & 625 at AA-IIB, Street No.671 in AA-IIC and Street No.175, 206 & 253 in Action Area-I, New Town, Kolkata under WBHIDCO.	Work completed	
24.	Providing area lighting arrangement at 3rd Rotary at AA-I, New Town, Kolkata under WBHIDCO.	Work completed	
25.	Purchase of 3 Nos. Battery Operated AC Electric Buses including 5 years AMC under WBHIDCO Ltd., New Town, Kolkata.	Cancelled	
26.	Providing Street lighting arrangement on Street Nos.591, 563, 601, 604, 608, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 621, 636, 637, 639 & 643 in AA-IIB and Street No.305 (Part) in AA-I, New Town, Kolkata under WBHIDCO.	Work completed	
List of Upcoming Project to be taken up by Electrical Department, WBHIDCO			
1.	Providing street lighting arrangement on Tarulia Road (Tarulia EWS & Chandiberia EWS) in New Town.	Work completed	
2.	Artificial intelligence based Camera Network, Monitoring at Eco Park.	Work completed	

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

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

• **Accounts & Finance**

From the Annual Final Accounts for the year 2019-20, you may observe that the Corporation is still at its mid-stage of development and is in the process of creation of Infrastructural facilities on the land of the township. Standalone Profit & Loss Statement shows a Profit before Tax at Rs 3054 Lakh and Profit after Taxation became Rs 2543 Lakh and Consolidated Profit & Loss Statement after taking into account one Subsidiary Company (i.e. NTTIDCO Ltd.) exhibited Profit before Tax at Rs 3241 Lakh and Profit after Tax at Rs. 2703 Lakh.

• **Capital**

The Paid-up share capital of the Company as at 31st March, 2020 became Rs. 259.65 crores.. Out of total Shareholding Govt. of West Bengal holds 99.36%, West Bengal Housing Board holds 0.49% and WBIDC holds 0.14%. WBIDC and WBHB are also wholly owned West Bengal Govt. Units and as such WBHIDCO Ltd. is a 100% owned Govt. of West Bengal Company.

• **Directors**

Out of 9 Directors on the Board of WBHIDCO Ltd., 7 Directors including one Woman Director (as required under the Companies Act, 2013), were nominated by the State Govt. (i.e. Govt. of West Bengal) as per Article 77 of the Articles of Association of this Company who shall hold their offices at the pleasure of the Governor, West Bengal until further orders and 2 Directors (i.e. Prof. Biplab Kanti Sengupta and Mr. Soumya Ray) were appointed by the Board as Independent Directors as required under the Companies Act, 2013 effective 13-02-2015 and 24-11-2015 respectively duly approved by the Shareholders at General Meeting.

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

- **Key Managerial Personnel**

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

1. Shri Debashis Sen, Chairman and Managing Director
2. Shri Ananda Ganguly, ED(E)
3. Shri Amitava Biswas, Chief Financial Officer
4. Shri Sourabh Datta Gupta, Company Secretary

- **Independent Directors**

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

The Board considering their expertise, knowledge and efficiency, they accorded approval till 15-02-2021 (Shri B. K. Sengupta) and till 24-11-2021 (Shri Soumya Ray) respectively.

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

- **Corporate Social Responsibility**

Corporate Social Responsibility Committee was re-constituted with One Independent Director consisting of Shri Debasis Sen, Chairman, Shri Ananda Ganguly, Director, Shri Soumya Ray, Independent Director and Shri Sourabh Datta Gupta, Company Secretary during the Financial Year 2018-19.

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

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

Computation is shown below:-

Financial Year	Net Profit/(loss) position of the immediate 3 previous year (Rs.)
2016-17	11,94,42,460
2017-18	45,51,58,325
2018-19	<u>(30,85,54,135)</u>

Thus, average profit for 3 years =Profit of Rs. 8,86,82,217

Accordingly, 2% of the Average Net Profit is computed at Rs. 17,73,644 being the Company's liabilities under CSR during 2019 - 20

It was also mentioned that the Company shall give preference to the local area and areas around it where it operates for spending the amount earmarked for CSR. Against such liability of Rs. 494.41 lakh WBHIDCO has spent Rs. 4.94 crore towards development of surrounding neighbourhood areas i.e. adjoining Gram Panchayets by way of construction of New Roads in villages, improvement of drainage system by construction of surface drain and thereby reducing the Water logging problem.

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

- **Employees**

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

The total staff engaged by the Corporation as on 31-03-2020 were 448 only.

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

Reply on the Comments of the Statutory Auditors on the Financial Statement- 2019-20

Sl. No.	Audit Observations	Management Reply
1.	Note 24: Trade Payable- Details of Bank Suspense of Rs. 35.31 lakhs & Undisbursed/Stale Cheques Rs. 2014.20 lakhs are not available.	The company has shared the details of Bank Suspense. Further, the party wise list of the Undisbursed/Stale Cheques are available with the company & submitted. The company has properly disclosed the same in the books of account.
2.	Note 26: Provision Current- Provision for Compensation towards delay delivery of Plots, land losers Rs. 34337.12 lakhs	The company has made the provisions long back. Further, the company has been making the payment to the land losers out of the provisions created. The current status of the same is disclosed in the books of account & may be reviewed by the company in due course.
3.	Amount Receivable and Payables including Balances under Cash & Cash Equivalent, Loans, Financial Assets & Liabilities are subject to balance confirmations.	The company has made available the following information: (a) The books of account for the F.Y 2020-21 upto 30.09.2020 to cross examine the status of Amount Receivable & Payable, Loans, Financial Asset & Liabilities in next year. (b) Bank Confirmation Certificates in almost all the cases in respect of Cash & Cash Equivalents. The company is in the process of identifying and reconciling the major debtors balance and confirmation thereof
4.	Note 41.5: Changes in the Quantity of saleable land as on 01 April 2017- Reasons Not Clarified & Impact thereof could not be ascertained. Non- Availability of Reconciliation of Plot Wise Total Land both Saleable & Non- Saleable.	The company has shared the available documents with proper explanation(s). Further, the company has shared latest report of F.Y 2020 on the physical verification of total quantity of saleable & non saleable land. The impact of the changes is taken into account during the relevant financial year in which changes has made. The Reconciliation of Plot Wise Total Land both Saleable & Non- Saleable with the old records is under process.

Sl. No.	Audit Observations	Management Reply
5.	Note 13: Recognition of Revenue & Cost of land sold during the year has been done considering the total project cost of Rs. 519440 lakhs, as estimated by the WEBCON Report in August 2012. Detail status of different segments of the project work in progress and quantum of work to be done is not ready available. The impact thereof on the financial statement of the company, if any, cannot be ascertained.	The report was prepared by one of the reputed consulting where the total cost of the development of the New Town is estimated. The principal objective of the company is the development of New Town and selling the saleable land of the Town after making all the necessary arrangement of infrastructure development like construction of road, bridge, arrangement of water, lighting, drainage and sewerage, construction of utility building(s). At the same time the company has been taking initiatives to make the town attractive by developing parks, restaurants, museum, coffee house etc. The project is ongoing & the status as well as the impact of the same is disclosed in the books of account.
6.	Note 28: Other Current Liabilities-Reconciliation of Application & Allotment Money Received for sale or lease of land, plots and EWS Flats with adjustment on sale and/or refund made to individual applicant/allottees to the extent of Rs. 390.45 lakhs are not available.	The matter is related to the period long back. Further the company has reconciled & shared the details of individual party wise application money & allotment money Rs. 91.92 crore. The company is in the process of collection of the legacy data
7.	Note: 29- Non- Booking of Income of Rs. 170.19 lakhs relating to Biswa-Bangla Convention Centre resulting understatement of other operating revenue & Profit before tax to that extent.	The company has not raised the invoice of Rs. 170.19 lacs to the Apeejay Surrender Hotels Pvt Ltd. against the bill of six months lease rentals during the relevant year. The same has been accounted for in the next financial year 20-21. Hence the para may be dropped.
8.	Non-Capitalization of the Assets,	The Assets has been capitalized in the next accounting year & the impact of the depreciation may also be accounted for accordingly. Hence the para may be dropped.
9.	Note: 41.8- Interest Income earned on fixed deposit with banks amounting to Rs. 7287.14 lakhs has been adjusted with carrying value of Project Cost of Work in Progress.	The company has been adjusting the Interest Income on Fixed Deposit with the carrying value of Project Cost of Work in Progress consistently every year. The Project of the company is the development of the New Town with the estimated cost of Rs. 519440 lakhs, which is in Progress. The project has been funded only from the amount collected from the sale of land or advances received against the allotment of land which has been parked in Fixed Deposits with different Schedule Banks. The nominal interest income earned on the same has been adjusted with the Project Cost of Work In Progress till the completion of the project as it is the practice of the Government Company. The excess of current liability over current asset is invested in Fixed Deposit on a short term basis as a matter of fund management and is withdrawn as and when required The company is following this principle consistently since inception
10.	Note 30 Other Income- Accounting of Rs. 253.11 lakhs as Delayed Payment Charges on allotment money received from Bengal Sharachi and Bengal Housing Development Ltd. - Related documents are not made available for verification.	Noted. The next audit may verify the document

Sl. No.	Audit Observations	Management Reply
11.	Note:30 Other Income- Accounting of Rs. 391.44 lakhs as interest on delayed payment (Six Township Project). Related documents are not made available for verification.	Noted. The next audit may verify the document
12.	Prior Period Income and Expenditure aggregating to Rs. 56.33 lakhs and Rs. 518.94 lakhs respectively accounted for during the year.	The company has consulted with all the sections and requested them to look into the matter. The figures may be reduced in due course of time. The company has sensitized all the departments to raise timely invoices for booking of income
13.	Note: 11 Non-Current Tax Assets- Uncertainty of the realization of Rs. 19898.10 lakhs from Income Tax Department.	Appeals related to different Assessment Years are pending at different forums. The refund may be expected on the final decision of the Appeals.
14.	Non- Provision of interest, penalty, Tax if any including adjustment of advance tax lying in the books for the income tax assessment/appeal proceedings related to different financial years. In the absence of related documents, the impact thereof could not be ascertained.	All the documents are available with the company and can be placed when required. The Company is following the proceedings very closely and we have a strong ground to get a favourable decision. Hence the provision not required now
15.	Change of Class of Land after acquisition by the company- No disclosure of fact and non-provisioning of liability in respect of mutation charges.	The company has received the land from Govt. Of WB for the development of New Town. The Govt. Of West Bengal mutates the land. There is no such requirement and liability of mutation on the company.
16.	Capitalization of three Electric Buses & one Electric Car- Documents Not Available for Verification.	All the documents are available with the company and can be placed when required.
17.	Under booking of Depreciation Charges on Electric Buses and Electric Car aggregating Rs.49.18 lacs.	The same has been accounted in the next FY 20-21 The capitalisation happened in the FY 20-21
18.	Non- Accrual of operating expenses related to various heads aggregating to Rs. 572.57 lakhs including Rs. 253.24 lakhs for Eco Park.	The same expenditure has been booked in the FY 20-21. Hence the para may be dropped.
19.	List/Report of legal/arbitration cases filed by or against the company along with brief note - Status of the cases not made available for the verification.	The details of all the pending cases along with its present status is ready and may be provided in consultation with the legal department in due course.

- Particulars of contracts or arrangement with related parties [u/s. 188(1)] – please refer to Note in page 96.
- New Projections under WBHIDCO Ltd

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

• Social Responsibility Measures

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

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

- iii) For land losers belonging to not-verified category, policy decision has been adopted for payment of additional/appropriate compensation in addition to LA awards and the payment as per policy is going on towards non-verified awardees.
- iv) Out of 176 EWS flats constructed in Tarulia Mouza in two phases, 32 flats have already been allotted to MSME and 80 flats in total have been rented out this year also to Presidency University for accommodation of its students. Additional 64 EWS flats have been constructed at Mouza Reckjoani in AA-II. 400 EWS flats have been constructed in Chandiberia. Allotment process of those flats are in progress.
- v) In each year expenditure is incurred at the Gram Panchayats of both North 24 Parganas and South 24 Parganas adjoining the New Town project for the purpose of various development works viz. construction of roads, development of drainage system etc. under neighbourhood development programme of WBHIDCO Ltd.

- **Fund Projections**

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

Internal generation of fund has since become adequate and that all the outstanding loans have been repaid. Total loan as on 31st March, 2020 is NIL.

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

Your Directors confirm that:

- i) in the preparation of the Annual Accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures
- ii) that, the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020, and of the Profit and Loss Statement of the Company for the year ended 31st March, 2020;
- iii) that, the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that, the Directors had prepared the Annual Accounts on a 'going concern' basis.
- v) that, the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

- **Corporate Governance**

Company's philosophy on Corporate Governance –

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

Your Company believes that good Corporate Governance consists of business practices which result in enhancement of the values of the Company and simultaneously enables the Company to fulfil its obligations to its stakeholders such as, shareholders, customers, vendors, employees, financiers and also to the society at large. Your Company further believes that, such practices

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

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

• **Details of Directorships of WBHIDCO Directors on the Board of other Companies as on 31-03-2020**

Names of Directors	No. of other Companies in which Directorship/ Chairmanship is held.	
	Directorship	Chairmanship
Shri Debashis Sen	2	—
Shri Naveen Prakash	1	
Shri Manoj Pant	4	—
Shri Soumya Ray	1	—
Shri Monotosh Raychaudhuri	—	—
Shri Biplab Kanti Sengupta	—	—
Smt. Sujata Ghosh		—
Shri Ananda Ganguly	1	1
Shri Sunil Kumar Gupta	5	1
	—	—
	—	—

During the year 2019-20 five Meetings of the Board of Directors of WBHIDCO Ltd. were held, the details of which are furnished below:-

Name of the Directors	Status	Board Meeting				
		109 20-05-2019	110 11-07-2019	111 05-09-2019	112 29-11-2019	113 01-02-2020
Shri Debashis Sen	CMD	√	√	√	√	√
Shri Manoj Pant	Director	√	√	√	X	X
Shri Ananda Ganguly	Director	√	√	√	X	√
Shri Monotosh Raychaudhuri	Director	√	√	√	√	√
Shri Biplab Kanti Sengupta	Ind. Director	√	X	√	√	√
Shri Naveen Prakash	Director	√	√	√	X	X
Shri Soumya Ray	Ind. Director	√	√	X	√	√
Shri Sunil Kumar Gupta	Director	X	√	X	X	X
Smt. Sujata Ghose	Director	X	X	√	√	√

√ Indicates present

X Indicates absent

- **Annual General Meetings (AGMs)**

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

Year	2017-2018 : 19th	2018-2019 : 20th	2019-2020 : 21st
Date & Time	28th December, 2018 at 03.00 PM (19 th) 30 th September, 2019 at 03.00 PM (19 th Adj.) 30 th September, 2020 at 03.00 PM (19 th Adj.)	30 th September, 2019 at 04.00 PM (20 th)	30 th September, 2020 at 04.00 PM (21 st)
Venue	HIDCO BHABAN 35-1111, Biswa Bangla Sarani 3rd Rotary, New Town Kolkata - 700 156	HIDCO BHABAN 35-1111, Biswa Bangla Sarani 3rd Rotary, New Town Kolkata - 700 156	HIDCO BHABAN 35-1111, Biswa Bangla Sarani 3rd Rotary, New Town Kolkata - 700 156

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

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

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

During the financial year, no material transactions with the Directors or the Management or relatives etc. have taken place, which have potential conflict with the interest of the Company. All contracts / arrangements / transactions entered by the Company during the financial year 2019-20 with related parties were in ordinary course of business and on arm's length basis.

Members may refer to Note 41.14 to the Consolidated Financial Statements for the year 2019-20 which sets out related party disclosures pursuant to Ind AS 24.

- **Audit Committee**

Present Audit Committee of the Directors comprises of Shri Manotosh RayChaudhuri, Director (Chairman), Shri Soumya Ray, Independent Director-Member and Shri Biplab Kanti Sengupta, Independent Director-Member pursuant to Section 177 of the Companies Act, 2013. Shri Manotosh Ray Chaudhuri was appointed as Chairman of the Audit Committee effective 19th August, 2011. Invitees (being entitled to attend as per relevant provisions of applicable Laws/Rules and/or when felt necessary) include the Statutory Auditors; the Internal Auditors; Chief Finance Officer, Financial Advisor & others. The Committee consists of a majority of Independent Directors. During the financial year under review, 2 meetings of the Audit Committee were held i.e. on 29-11-2019 (47th), 27-02-2020 (48th). The Reports of the Committee speak of no irregularities of any type. In all the Meetings all the Members of the Committee were present.

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

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

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

- **INDEPENDENT DIRECTORS (ID) MEETING**

On 18th September 2020, 5th ID meeting took place where all the members were present. The members of ID were same as Audit Committee.

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

On 18th September 2020, 2nd NRC meeting was held. NRC comprised of Shri Monotosh Ray Chaudhuri, Shri Biplab Kanti Sengupta and Shri Soumya Ray.

- **Statutory Auditors**

Jain & Co., Chartered Accountants, Kolkata, was appointed by the Comptroller and Auditor General of India, as Statutory Auditors for 2019-20. The Comments of the Comptroller & Auditor General of India on the Accounts of the Corporation for the year ended 31.03.2020 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

- **Secretarial Auditor:**

In terms of Section 204 of the Companies Act, 2013 and Rules made there under Subhasis Bosu & Co., Company Secretaries, had been appointed as Secretarial Auditor of the Company for the financial year 2019-20. The Secretarial Audit Report is enclosed with this Report (**Annexure 3**).

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

- **Payment of Dividend**

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

- **Public Deposits**

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

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

Conservation of Energy, Technology Absorption and Foreign Exchange earnings and outgo are not applicable for the Corporation for the Financial Year 2019-20

- **Sexual Harassment Of Women At Workplace [“POSH”]**

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

- **Annual Return**

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

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

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

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

- **Declaration by Independent Directors:**

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

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

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

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

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

NTTIDCO Ltd. on a turnover of Rs. 11.63 crore made a profit of Rs. 3.67 Crore.

- **Acknowledgements**

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

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

For and on behalf of the Board of Directors

Kolkata

Dated, 26th March, 2021

(Debashis Sen)

Chairman & Managing Director

FORM NO.MGT-9

Annexure 1

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31-03-2020

1. Registration and Other Details:

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

II. Principal Business Activities of the Company

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

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

III. Particulars of the Holding, Subsidiary and Associate Companies

Sl. no.	Name and address of the company	CIN/GLN	Holding/ subsidiary/ associate	% of shares held	Applicable Section
	New Town Telecom Infrastructure Development Co. Ltd., CD-6&7,04-2222, MAR(SE), 1st & 2nd Floor, Action Area-IC, New Town, Rajarhat, Kolkata-700 156. Email: nttidco@gmail.com, FAX - (033) 2324 2512.	U45204WB200655GCI09325	Subsidiary	51%	2 (87) of the Companies Act, 2013

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

(i) Category-wise Share holding

Category of shareholders	No. of shares held at the beginning of the year			No. of Shares held at the end of the year			% change during the year
	Demat	Physical	Total	Demat	Physical	Total	
Promoters							
Indian							
Individual/HUF							
Central Govt.							
(c) State Govt.(s)	X	√	25,80,000 Equity Shares	X	√	25,80,000	99.37%
(d) Bodies Corp. (State Govt. Bodies)	X	√	16,500	X	√	16,500	0.63%
Bank/FI							
Any Other...							
Sub-total							
(A)(1) :	–	–	25,96,500	–	–	25,96,500	100%
Foreign							
NRLs – Individuals							
Other- Individuals							
Bodies Corp.							
Banks/FI							
Any Other...							
Sub total(A)(2):-	N I L			N I L			

Category of shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
Shareholding of Promoter (A)=(A)(1)+(A) (2)									
Public Share-holding	—		—		—	—	—		—
1. Institutions									
(a) Mutual Funds									
(b) Banks/FI									
(c) Central Govt.									
(d) State Govt.(s)									
(e) Venture Capital Funds									
Insurance Companies									
FIs									
Foreign Venture Capital Funds									
Others (specify)									
Sub-total(B)(1)									
	NOT APPLICABLE								

Category of shareholders	No. of shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
2. Non-Institutions									
(a) Bodies Corp.									
(i) Indian									
(ii) Overseas									
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs.1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh									
(c) Others (specify)									
Sub-total (B)(2):									
Total Public Shareholding (B) = (B)(1) + (B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	X	√	25,96,500	100%	X	√	25,96,500	100%	30

NOT APPLICABLE

NOT APPLICABLE

(ii) Shareholding of promoters

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

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

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

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

Sl. No.	For each of the top 10 Shareholders	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year				
	Date wise increase/decrease in share-holding during the year specifying the reasons for increase/decrease (e.g., allotment/transfer/bonus/sweat equity, etc.)				
	At the end of the year (or on the date of separation, if separated during the year)				

NOT APPLICABLE

(v) Shareholding of Directors and Key Managerial Personnel

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

V. Indebtedness

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

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

	Secured Loans excluding deposits	Unsecured loans	Deposits	Total indebtedness
Indebtedness at the end of the financial year				
(i) Principal Amount				
(ii) Interest due but not paid				
(iii) Interest accrued but not due				
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. Remuneration of Directors and Key Managerial Personnel

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

Sl. No.	Particulars of Remuneration	Total amount (Rs in lakh)		
		Shri Debashis Sen (Rs.)	Shri Ananda Ganguly	Total (Rs.)
1.	Gross salary			
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	36.26	7.19	43.45
	Value of perquisites under section 17(2) Income-tax Act, 1961	Nil	Nil	Nil
	Profits in lieu of salary under section 17(3) Income-tax Act, 1961	Nil	Nil	Nil
2.	Stock option			Nil
3.	Sweet equity			Nil
4.	Commission as % of profit others, specify			
5.	Others, please specify			Nil
	Total (A)			43.45
	Ceiling as per the Act	Not applicable to Govt. Company as per Notification GSR 463(E) dated 05-06-2015.		

B. Remuneration to other Directors:

Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount (Rs in lakh)
1.	• Fee for attending Board/committee meetings	Independent Directors Shri B.K. Sengupta Shri Soumya Ray	1.10 0.61
	• Commission	- - - -	-
	• Others, please specify		
	Total (1)		1.71
2.	Other Non-Executive Directors	Shri M. Ray Chaudhuri	1.54
	• Fees for attending Board/committee Meetings		
	• Commission		N.A.
	• Others, please specify		N.A.
	Total (2)		1.54
	Total (B) = (1+2)		3.25
	Total Managerial Remuneration (A+B) (Remuneration of W.T.D. and other Directors)		46.70
	Overall Ceiling as per the Act	Not applicable to Government Company as per Notification GSR 463(E) dated 05-06-2015	

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		Company Secretary (Rs in lakh) ^{##}	CFO (Rs in lakh) ^{##}	Total (Rs in lakh)
1.	Gross salary	7.47	11.36	18.83
	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	—	—	—
	Value of perquisites under section 17(2) Income-tax Act, 1961			
	Profits in lieu of salary under section 17(3) Income-tax, 1961	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.
4.	Commission			
	- As % of profit	N.A.	N.A.	N.A.
	- Other, please specify			
5.	Others, please specify	N.A.	N.A.	N.A.
	Total	7.47	11.36	18.83

^{##} appointed during the year

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

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

For and on behalf of the Board of Directors

Kolkata

Dated, 26th March, 2021

(Debashis Sen)

Chairman & Managing Director

ANNEXURE 2

Corporate Social Responsibility Activities

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

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

- a) Promotion of livelihood and skill development through Computer training, software skills etc.
- b) Enhancing Educational and vocational skill including cooking/hospitality/ security guard/construction among disadvantaged youth in the neighbourhood areas with emphasis on communication, public speaking and English speaking.
- c) Promotion of intangible heritage like traditional art & culture
- d) Promotion of Activities to identify areas of bio-diversity hotspots in the Newtown area and conservation of same
- e) Promotion of sports, cycling etc in New Town neighbourhood

II. Financial Details of CSR Program in the Year 2019-20 is as follows:-

Particulars	Rs. In Lakh
Average Net Profit of the Company of preceding 3 (Three) financial years	886.82
Prescribed CSR Expenditure (2% of the average Net Profit of preceding 3 (Three) financial years)	17.73

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

Particulars	Rs. In Lakh
Amount spent	494.41
Amount remained unspent against the sanctioned scheme:	NIL

IV. Responsibility Statement:

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

Place: KOLKATA

Date: 26.03.2021

Sd/-

(Debashis Sen)

Chairman and Managing Director

Form No. MR-3

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020

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

To,
The Members,
West Bengal Housing Infrastructure Development Corporation Limited
CIN: U70101WB1999SGC089276
"HIDCO BHABAN", 3rd Rotary New Town,
Kolkata- 700 156

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

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2020**, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by ("the Company") for the financial year ended on **31st March, 2020** according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(No FDI and ODI transactions during the reporting period, as reported);**

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

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

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

It was observed that:

- (i) The Company had incurred an expenditure on CSR activities of Rs. 4.94 crores, during the year under report.
- (ii) Section 186 is not applicable to the Company as it is a Company engaged in the business of providing infrastructural facilities as provided in Section 186(11)(a) of the Companies Act, 2013

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

We further report that

- (i) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and no changes, in the composition of Board of Directors took place during the period under review.
- (ii) Adequate notice of the Meeting was given to all directors. Agenda and detailed notes on Agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the Agenda items before the meeting and for meaningful participation at the meeting. In case of shorter notice, the company has complied with the provisions of section 173 of the Companies Act, 2013. Majority decision is carried through while members' views are captured and recorded as part of the minutes.
- (iii) All decisions at the Board Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.
- (iv) Based on the compliance mechanism established by the Company and on the basis of the certificates placed before the Board and taken on record by the Directors at their meetings, We are of the opinion that the Company has adequate systems and processes commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations and guidelines and the Company has complied with the following law specifically applicable to it, as reported to me;
 - (a) West Bengal Town and Country (Planning and Development) Act, 1979

We further state that, we could have verified limited records, registers as maintained by the company and sent through email by the company, as because of pandemic COVID-19, spread

worldwide, we could not able to access all relevant records, registers, physically. Management representation letter also have substantiated to prepare this report.

For Subhasis Bosu & Co.

Company Secretaries

CS Subhasis Bosu

Proprietor

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

UDIN: F007277C002387259

Place: KOLKATA

Date: 2nd day of February, 2022

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

Annexure A

To,

The Members

West Bengal Housing Infrastructure Development Corporation Limited

CIN: U70101WB1999SGC089276

"HIDCO BHABAN", 3rd Rotary New Town,

Kolkata- 700 156

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

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

For Subhasis Bosu & Co.

Company Secretaries

CS Subhasis Bosu

Proprietor

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

UDIN: F007277C002387259

Place: Kolkata

Date: 2nd day of February, 2022

Independent Auditor's Report

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

Report on the Audit of Standalone IND AS Financial Statement

Qualified Opinion

We have audited the accompanying standalone Ind AS financial statements of M/s. **WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ("the Company") which comprises the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Statement of changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, subject to the effects of the matters described in the Basis for Qualified Opinion section of our report, aforesaid Standalone financial statements give the information required by Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS'), specified under section 133 of the Act, of the state of affairs (financial position) of the Company as at March 31, 2020, and its profit/(loss), changes in equity and its cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Details of Bank suspense and Undisbursed/stale cheque amounting to Rs 35.31 lakhs (P.Y. Rs. 35.31 Lakhs) and Rs. 2014.20 Lakhs (P.Y. Rs. 2329.43 Lakhs) shown under Note 24 'Trade Payables' are not available.
2. Old Provisions for compensation towards delayed delivery of plots, land loser and under RR package aggregating to Rs. 34337.12 lakhs are included under Provision Current [Note-26]. In absence of current status and detailed review thereof by the management, we are unable to comment upon appropriateness of the same.
3. Amount receivables and payables including balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/liabilities are subject to balance confirmations and reconciliations thereof if any required.
4. As reported in earlier year audit report, the quantity of opening salable land as on 01 April 2017 and closing figure as on 31st March 2017 stood at 85714 cottah and 119213 cottah, respectively. Further, the salable land as on 31st March 2019 is 76823.59 cottah as per accounts, whereas as per survey (physical verification) done as on 22 July 2019, the quantity of vacant salable land is 46249.86 cottah (81517.73 cottah). The reason of such variation could not be clarified and impact thereof could be ascertained due to non-availability of reconciliation of plot wise total land both salable and non-salable land, year wise adjustments therein on account of sale, purchase, reclassification, capitalisation or otherwise and derived closing balance in this respect. (note 41.5).

5. For recognition of revenue and cost of land sold during the financial year has been done considering total project cost of Rs. 519440.00 lakhs as estimated by Webcon Consulting Organisation Ltd based on their "Report on unit Land Cost for Rajarhat Township Project" dated August 2012. Further, detailed status of different segments of the project work in progress and quantum of work to be done is not readily available. As such consequent impact thereof on the financial statement of the company, if any, cannot be ascertained by us. (note 13)
6. Reconciliation of application and allotment money received for sale or lease of land plots and EWS flats (shown under Note 28 "Other Current Liabilities") with adjustment on sale and/or refund made to individual applicant/allottees to the extent of Rs. 390.45 lakhs is not available.
7. Non-booking of income of Rs 170.19 Lakhs relating to Biswa Bangla Convention Centre resulting understatement of other operating revenue (Note 29) and Profit before Tax to that extent. Consequently, Trade receivable - Current and other Equity are also under reported to that extent.
8. (i) Non capitalization of following assets though economic benefits therefrom have been started flowing to the company and corresponding incomes are accounted for as Other operating Revenue under 'Revenue from operation' Note 29:
 - a. Rs. 2099.80 lakhs relating to Eiffel Tower and Deer Park at Eco Park included in Capital Work In progress (Note 4).
 - b. Rs. 3537.38 lakhs relating to old age home included in 'Project Cost of Work in Progress' (Note 13)

In absence of asset class wise break up and put to use date in these respect, impact thereof cannot be ascertained by us relating to depreciation thereon.

(ii) Project Cost work in progress includes capital work in progress of Rs. 143.38 lakhs However, consequent to point (i) & (ii) above, this project cost work in progress (Note 13) is overstated by Rs. 1436.67 lakhs, Revenue from operation and cost of land sold are overstated by Rs. 3158.04 lakhs and Rs. 2244.09 lakhs, respectively. Consequently, profit before tax is higher by Rs. 913.94 lakhs.

9. Interest income earned on fixed deposit with banks amounting to Rs. 7287.14 Lakh has been adjusted with carrying value of Project Cost in Progress (Note 41.8).
10. Trade receivable and advance received on sale of land in earlier years to Bengal Sharachi and Bengal DCL Housing Development Ltd. have been adjusted during the year and Rs 253.11 lakhs has been accounted for as Delayed payment Charges on allotment money shown under "Other Income" (Note-30). Related documents are not made available as such could verify the same.
11. Note 30: 'Other Income' includes income of Rs 391.44 lakhs as 'interest on delayed payment' (Six Township) Project. As explained to us, this is related to a 'Depositary Work'. We are unable to comment on accrual of this income to the Company due to non-availability of related documents to us.
12. On the basis of information and explanations provided for our verification, we found that prior period income and expenditure aggregating to Rs. 56.33 Lakh and Rs 518.94

Lakh respectively accounted for during the year. The disclosure in this respect has not been made in the financial statements.

13. Non-current tax Assets (Note 11) includes Rs. 19898.10 Lakhs related to financial years from 2007-08 to FY 2016-17 receivable from the Income Tax Department. As matter is under dispute and pending before Income Tax Appellate Authorities, the realization of the same is uncertain. And as such cannot be commented upon by us.
14. Non-provision of interest, penalty, Tax if any including adjustment of advance tax lying in the books for the income tax assessments/appeal proceedings completed during the year relating to financial years 2004-05, 2005-06, 2007-08 to 2009-2010. In absence of related documents, the impact thereof could not be ascertained by us.
15. The Company has changed the class of Land for different purposes after acquisition, since inception. However, the company is in violation of Section 50 of the West Bengal Land Reforms Act, 1955, as they have not changed the present class of land in Government record through conversion process. Further, the company is in the process of mutation of land acquired or purchase by them with Land & Land Reforms Office. Nor the fact neither the liability in these respects including mutation and/or development charges is disclosed/accounted for in the books of accounts.
16. Company has capitalized three electric bus and one electric car at amount Rs. 244.65 lakhs and Rs 5.10 lakhs, respectively after netting of Rs. 500.00 lakhs received as grant from a company in earlier years. However related documents could not be made available to us for verification purposes.
17. Under booking of depreciation charges on electric buses and electric car aggregating to Rs. 49.18 lacs. Consequently, net block of Property, Plant & Equipment is higher to that extent.
18. Non-accrual of operating expenses relating to various heads aggregating to Rs 572.57 Lakhs including Rs. 253.24 for Eco Park resulting in overstatement and of 'Profit before Tax' to that extent.
19. List/report of legal/arbitration cases filed by or against the company along with brief note, status thereof including the reasons of pendency has not been provided to us. As such we are unable to ascertain impact thereof.

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

Emphasis of Matter

We draw attention to the following matters which have been disclosed in the notes to the accompanying standalone Ind AS Financial statements for the year ended March 31, 2020.

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

Fund received/receivables, advance payment made to vendors, liability for fund received/payable to vendors are adjusted after approval of utilization certificate by the competent authority of related department of state government/agency. As such, various balances of assets and liabilities as on 31st March 2020 are inclusive of same. Note wise details is give below (to the extent identified by us):

Note Reference	Amount (In laKhs)
N-18 Other Financial Assets	4,875.94
N-23 Non Current Liability	44,689.94
N-28 Other Current Liability	311.34
N-12 OTHER NON CURRENT ASSETS	508.08
N-19 OTHER CURRENT ASSETS	1907.9

2. A sum of Rs. 1631.59 lakhs receivable from five (5) parties which is Outstanding for more than 8 years and the same has not been tested for impairment. (Note 9: Trade Receivable - Non-Current)
3. 'Other advances' (Note 12 "Other Non-Current Assets') includes Advances given for contract and preliminary works to N. T. Electric Supply Co. and WB State Electricity Board amounting to Rs. 1416.43 and Rs 271.45 lakh are lying outstanding for more than five years.
4. There is mismatch in the Cash flow statement for the year ended 31st March 2019 in the current year financial statement , summary of the mismatch are as under:-

Amount In Lakh

Particulars	2019 Figure in CY Balance Sheet	As per Last ABS 31.03.2019	Difference
Operating Profit Before Working Capital Changes & Extraordinary Items	2,944.14	4,420.83	1,476.69
Net Cash Generated/(Utilized) from Operating Activities	15,733.24	3,510.08	(12,223.16)
Net Cash Utilized in Investing Activities	(10,107.27)	2,115.90	12,223.17
Net increase in Cash & Cash Equivalents	5,625.97	5,625.98	0.01
Opening Cash & Cash Equivalents	1,303.67	1,303.67	-
Closing Cash & Cash Equivalents	6,929.64	6,929.64	-

5. As certified by the Management that they are in the process of segregation outstanding dues of micro enterprises and small enterprises from total dues as on 31.03.2020. Hence, no effect is considered in the books of account.

6. Claims filed by thousands of land losers in the court of land acquisition judges, which is being defended in the court of law by the corporation. The amount for the same is presently unascertainable. However, as per the report of CRISIL Ltd (February 2015), it was estimated that a sum of Rs. 132319.00 Lakhs approx. will be contingent Liability related to claims of Erstwhile landowners, settlers or effected People in the court of Land acquisition Judges but the Company has not disclose the Quantum of Disputed claim amount in the books of accounts for the FY 2019-20. (Refer Note No 41.1 (i) of Contingent Liability of Additional notes forming part of Notes to Standalone financial statements).
7. Quantity of Saleable Land is based on Management estimates. (Refer point No 41.5 of Additional Notes forming part of Notes to Standalone financial statements)
8. The Government of West Bengal vides G.O No 1093-F(Y) dated 21/02/2017, has decided to Restructure the PSUs/Corporation. The Company has started the Process of merger of its Joint Venture Company i.e. New Town Telecom Infrastructure Development Company Ltd. (M/s. NTTIDCO Ltd) and the same is under progress. (Refer Note No 41.11 of Additional Notes forming part of Notes of Standalone Financial Statements).
9. The company has restated the financial statement for the year ended 31.03.2018 to give the impact of IND AS 8 (Accounting Policies, Changes in Accounting Estimates end Errors), as a result of which, Profit for the year ended 31.03.2018 has been reduced by Rs. 1432.65 Lakhs and further leading to payment of excess Income tax & Interest thereon for the previous year. (Refer Note No. 42 – Restatement of Prior Period Financial Statements forming part of Notes to Standalone financial statements.)
10. Other bank balance (Note 16) includes fixed deposits with banks which are under lien. In absence of related documents, the same could not be quantified.
11. Financial Statement for the year ended 31st March 2019 is yet to be adopted in the Annual General Meeting.

Our Opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the standalone Ins AS financial statements and our auditor's report thereon.

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

If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report the fact. We could not report in this regard as none of the other information made available to us to read the same.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the Preparation of these Standalone financial

statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

That Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a materials misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government Of India in term of Sub Section (11) of Section 143 of the Companies Act, 2013, We give in the Annexure 'A' a statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and except for the matters described in the Basis of Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statements and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. Except for the possible effects of the matters described in the Basis of Qualified opinion paragraph above, in our opinion, the aforesaid standalone financial statements

comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

- e. The matters described in the Basis of Qualified Opinion paragraph, Emphasis of Matter paragraph and Qualified opinion paragraph of Annexure B to this report, in our opinion, may have an adverse effect on the functioning of the company.
- f. As per notification no. G.S.R. 463(E) dated. 05-06-2015 issued by the Ministry of Corporate Affairs, section 164 (2) of the Act regarding the disqualification of directors is not applicable to the Company, since it is a Government Company.
- g. As per of notification no. G.S.R. 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable, since it is a Government Company.
- h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a) The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements of the company. (Refer Note No 41.1 to Additional notes forming part of standalone financial statements) subject to point numbers 13, 14 , 2 and 19 under 'Basis for Qualified Opinion'.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- j. As required by Section 143(5) of the Companies Act, 2013, we give a separate report in **Annexure 'C'** on the matters specified by the Comptroller and Auditor General of India of the Company.

FOR J JAIN AND COMPANY
CHARTERED ACCOUNTANTS
FRN 310064E

CA SANJAY LODHA
PARTNER

M. NO: 058266

UDIN: 21058266AAAADU1246

PLACE: KOLKATA

DATE: 26th March 2021

Annexure-“A” to the Independent Auditors’ Report

Statement referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020 **we report that:**

1. a) The Company has maintained proper record showing full particulars, including quantitative details and situation of property, plant and equipment’s.
b) The Company has a regular programme for physical verification in a phased periodic manner, which in our opinion, is reasonable having regards to the size of the company and the nature of its assets. As informed by the management, no material discrepancies were noticed on such verification.
c) Title deeds of land has not been provided to us for our verification. However, as certified by the management, all land under the purview has been originally acquired by the Government of West Bengal under Land Acquisition Act 1894 from WBHIDCO’ own fund & after that, the said land has been transferred to WBHIDCO for development of Rajarhat vide Various notification being issued by WB Housing Department from time to time. As further explained, by virtue of this transfer , the Company has de jure right to sell the land ,since the company is an instrumentally of the state.
2. a) The Company is engaged in Township Development Projects including land development and sale/leasing of land and EWS Flats. As informed by the management inventory includes land and EWS Flats, expenditure incurred for development under various project in progress and some EWS building for which no physical verification was conducted by the company during the year.
3. According to the information and explanations given to us and on the basis of our examination of the records of the company, the company has granted loan amounting to Rs. 150.00 lakhs to its Joint Venture company covered in the register maintained under section 189 of Companies Act 2013(“The Act”).
 - a. In our opinion, the term and condition on which such loan had been granted were not, prima facie, prejudicial to the interest of the company.
 - b. In the case of such loan granted to the borrower generally regular in the payment of the principal and interest as stipulated.
 - c. There is no overdue amount for more than ninety days in respect of such loans.
4. In our Opinion and according to the information and explanations given to us, the company has complied with the provision of section 185 and 186 of the Act, with respect to the loan, investment, guarantees, and securities made.
5. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public, are not applicable.
6. As explained by the management, maintenance of cost record is yet to be introduced by the company since there is no specific order from the Ministry in this respect,

although the same has been prescribed for companies undertaking development of residential, commercial, or industrial estate i.e development of township, residential units, commercial complex, office blocks etc.

7. a) According to the information and explanations given to us and on the basis of our examination of books of accounts, and the record of the company, amount deducted /accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of custom, goods and service tax, duty of excise, employee' state insurance, service tax, cess and other material statutory dues, as applicable have been regular deposited during the year by the company with the appropriate authorities.
- b) According to the information and explanation given to us, no undisputed statutory dues were in arrears as at 31st March 2020 for a period of more than six months from the date they became payable as under except for a sum of Rs. 89.31 lakhs under Income tax relevant to various previous year.
- c) According to the information and explanation given to us, there is no amounts payable in respect of income tax [except as stated in Note No 41(iii) &(iv) of Additional Notes forming part of financial statements] or sales tax or custom duty of excise duty or value added tax which have not been deposited on account of any disputes.
8. In our opinion and according to the information and explanation given to us, the company does not have any outstanding dues to any financial institution, banks and government or debenture holders during the year. According, Clause 9 of the order is not applicable.
9. In our opinion and according to the information and explanation given to us, the company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year. Accordingly, Clause 9 of the Order is not applicable.
10. According to the information and explanation given to us, no material fraud by the company or on the company by its officer or employees has been noticed or reported during the course of our audit for the year.
11. In term of Notification no. G.S.R 463(E) dt.05-06-2015 issued by the Ministry of Corporate Affairs, the provision of section 197 of the companies Act ,2013 relating to managerial remuneration are not applicable to the company.
12. According to the information and explanation given to us, the company is not a Nidhi company. Accordingly, clause 12 of the Order is not applicable.
13. According to the information and explanation given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transaction have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to information and explanation given to us and based on our examination of the records of the Company, the Company has not made private placement during the year under review.



15. According to the information and explanation given to us and based on our examination of the records of the company, the company has not entered into non –cash transaction with directors or persons connected with him. Accordingly, Clause 15 of the Order is not applicable.
16. According to the information and explanation given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act ,1934.

**FOR J JAIN AND COMPANY
CHARTERED ACCOUNTANTS
FRN 310064E**

**CA SANJAY LODHA
PARTNER**

M. NO: 058266

UDIN: 21058266AAAADU1246

PLACE: KOLKATA

DATE: 26th March 2021

Annexure – “B” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial control over financial reporting of WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (“the Company”) as on 31 March, 2020. In conjunction with our audit of the Standalone Financial statement of the company for the period ended on that date

Management’s Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Instituted of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all materials respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtained an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

- With regards to Sales/leasing of land/EWS flats, internal Control should be strengthened in adjustment of subsidy against EWS flats, adjustment of application, allotment and escalation money received against lottery allotted plots, etc.
- With regards to land acquired or purchased by the company, land register containing plot wise land acquired/ purchased, re-plotting done by the Company, classification, sold/leased out, used for, developed or under development, capitalized for own use, under dispute, any claim pending, vacant etc is not readily available.
- Monthly bank reconciliation statements are not prepared.
- Internal control procedures with respect to accrual of income and expenses including cut off procedures, capitalization of fixed assets are needs to be strengthen.
- There exists weakness in the internal control related to process of Ticket/billing Management at various operating revenue generating assets held by Company.
- Process of Periodical review and reassessment of estimation of material provisions needs to be done.
- Regular Follow up of advances given for different service need to be done supervising authority as well as responsible department to concerned parties to ascertain the status of work for which advances made.

- Internal control relating to order placed for depository work and payment made there against, obtaining of utilization certification and submission thereof for payment or adjustment need to be strengthen.
- Proper Internal Control system at all the Assets held by the company is not put place like proper authorization of records, Unsigned documents, physical Check, attestation process, Shortfall/non renewal of Insurance of property, etc.
- There are various Lease Agreement which is neither executed nor renewed with vendors/ tenants at various locations of Public interest under WBHIDCO Ltd as on 31.03.2020.
- Proper Persuasion and regular follow up should be done by the management for obtaining balance confirmations, Utilisation certificate and Refunds/adjustment of Advances and unutilized amount from various parties including periodical review of old balances of various liabilities and receivables.
- For installing Real time Accounting Software to reduce human error and provide more accuracy in handling the increase in volume of daily transaction, at various assets of Public interest like Eco Park, Eco Island, Nazrul Thirtha, Rabindra Thirtha, Wax Museum, etc.

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's Internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as on March 31, 2020.

**FOR J JAIN AND COMPANY
CHARTERED ACCOUNTANTS
FRN 310064E**

**CA SANJAY LODHA
PARTNER**

M. NO: 058266

UDIN: 21058266AAAADU1246

PLACE: KOLKATA

DATE: 26th March 2021

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

	Directions/ Sub-direction u/s 145(5) of the Act for year 2019-20	Auditor's Reply on the Action taken on the directions
I.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	<p>According to the information and explanations given to us and based on our audit, all accounting transactions are accounted in Tally, accounting software.</p> <p>Period end Financial Statements are compiled offline in an excel spreadsheet based on balances and transactions generated from Tally.</p> <p>Instances of accounting of prior period transactions during the year and non-accrual of various income and expenses relating to current year has been noted by us. (Refer point numbers 7, 12 & 18 .under Basis of Qualified Opinion section of the report.</p>
II	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to information and explanations given to us and based on our audit, there is no loan/debt taken by the Company.
III.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	According to information and explanations given to us and based on our audit, the Company has accounted for and utilized the funds received for specific schemes from Central/ State agencies as per the terms and conditions of the schemes.

Sector specific directions under section 143(5) of the Companies Act, 2013

1.	Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the company is encroached under litigation not put to use	As informed to us by the management, the company has an Estate Management wing to prevent encroachment of idle land owner by it.
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2.	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on deviation if any.	As informed to us by the Management, no project taken up under PPP model. However, the company is executing different development project as a Depository. Related documents were not available for verification. As such could not comment to that extent.
3.	Whether system for monitoring the execution of work vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc. have been properly accounted for in the books. Evaluated and the report on the system of planning, preparing estimates and awarding the work. List out the cases where the scope of work has been increase beyond 10per cent of the original value of the contract. The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned.	Yes, system of monitoring is in place. Awarding of work is done through various committees appointed by competent authority from time to time. Government financial rules and guidelines are followed in all cases. As informed to us by the Management, there are no such cases where scope of work is beyond 10% of original value and there is no abandoned project.
4.	Total Land Holding by the Public Sector Unit and location of Significant Land.	New Township is spread over 6839.81 acres. Location :- Rajarhat, New Town.
5.	Does the Company have any Environmental/ Environment Management Policy? If yes, please provide copy thereof .	As informed to us the Management, there is no such Environmental/ Environment Management Policy. However, the Company has been awarded with the Green certification with GOLD rating from IGBC.

In addition the auditor is required to comply with any additional Company / Sector specific directions issued under section 143(5) of the Companies Act, 2013 by the Field office entrusted with the supplementary audit of the Company

1.	<p>Valuation of Assets & Liabilities</p> <p>If the company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed and General Reserves) may be examined, including the mode and present stage of disinvestment process.</p>	The Company i.e. M/s. WBHIDCO Ltd has not been selected for disinvestment.
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2.	<p>Waiver/write-off of debts/ loan/ interest</p> <p>To report whether there are any cases of waiver/write-off of debts/loans/interests etc. if yes, the reasons thereof and the amount involved.</p>	No
3.	<p>Inventories</p> <p>Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government or other authorities?</p>	As certified by the Management, there is no such Inventory lying with third parties except one computer of Rs. 32900/- id lying with Public Health & Engineering Departments. (PHED)
4.	<p>Legal /arbitration cases</p> <p>A report on age-wise analysis of pending legal/arbitration cases, including the reasons of pendency and existence/ effectiveness of a of a monitoring mechanism for expenditure on all legal case (foreign and local) may be given.</p>	Refer Note No 41.1 of Additional Notes to the Consolidated Financial Statements.

FOR J JAIN AND COMPANY
CHARTERED ACCOUNTANTS
FRN 310064E

CA SANJAY LODHA
PARTNER

M. NO: 058266

UDIN: 21058266AAAADU1246

PLACE: KOLKATA

DATE: 26th March 2021

Balance Sheet as at 31 March 2020

(All amounts in INR lacs, unless otherwise stated)

Particulars	Note	As at 31st March, 2020		As at 31st March, 2019	
ASSETS					
Non-Current Assets					
Property Plant & Equipment					
Gross Block	3	95,697.64		90,688.03	
Less: Accumulated Depreciation		26,648.96	69,048.67	18,096.59	72,591.44
Capital Work In Progress	4		2,727.64		2,455.12
Investment Property	5				
Gross Block		3,752.78		3,556.08	
Less:- Accumulated Depreciation		875.40	2,877.39	685.35	2,870.73
Intangible Assets	6				
Gross Block		41.75		41.75	
Less: Accumulated Amortisation		38.64	3.12	37.60	4.16
Investments in Joint Venture	7		53.55		53.55
Financial Assets					
(i) Investments	8	13.10		11.02	
(ii) Trade Receivables	9	5,064.96		6,614.20	
(iii) Loans	10	77.19		177.19	
(iv) Other Financial Assets		-	5,155.26	-	6,802.41
Non Current Tax Assets (Net)	11		20,702.07		19,992.58
Other Non Current Assets	12		1,992.36		1,992.36
Total Non Current Assets			1,02,560.05		1,06,762.35
Current Assets					
Project Cost of Work-in-Progress	13		19,064.54		26,904.51
Financial Assets					
(i) Trade Receivables- Current	14	2,963.09		2,271.89	
(ii) Cash & Cash Equivalents(CA)	15	12,618.90		6,929.64	
(iii) Other Bank Balance (STD)	16	1,03,555.82		79,603.19	
(iv) Loans	17	948.01		823.63	
(v) Other Financial Assets	18	4,877.43	1,24,963.25	1,929.82	91,558.18
Other Current Assets	19		15,843.92		17,423.58
Total Current Assets			1,59,871.71		1,35,886.27
Total Assets			2,62,431.76		2,42,648.62
EQUITY & LIABILITIES					
Equity					
A. Equity Share Capital	20		25,965.00		25,965.00
B. Other Equity	21		19,384.93		16,841.50
Total Equity			45,349.93		42,806.50

Particulars	Note	As at 31st March, 2020		As at 31st March, 2019	
LIABILITIES					
Non-Current Liabilities					
(i) Deferred Tax Liabilities (net)	22		339.56		880.28
(ii) Other Non Current Liabilities	23		1,53,876.73		1,38,601.34
Total Non Current Liabilities			1,54,216.29		1,39,481.62
Current Liabilities					
Financial Liabilities					
(i) Trade Payables	24				
Total Dues to MSME			-		-
Total Dues to Other Than MSME			3,344.69		4,971.18
(ii) Other Financial Liabilities	25		7,304.72	10,649.41	6,776.72
Provisions	26			34,341.08	11,747.90
Current Tax Liabilities (Net)	27			89.31	34,615.59
Other Current Liabilities	28			17,785.75	1,513.76
Total Current Liabilities			62,865.54		60,360.51
Total Liabilities			2,17,081.83		1,99,842.13
Total Equity & Liabilities			2,62,431.76		2,42,648.62

The above balance sheet shall be read in conjunction with the accompanying notes.

In terms of our report of even date
For J Jain & Company
Chartered Accountants
FRN : 310064E

For and on behalf of the Board

DEBASHIS SEN

Chairman & Managing Director

DIN 02777978

CA Sanjay Lodha
Partner
M. No. 058266

DEBASISH ROY
Director
DIN 08880038

AMITAVA BISWAS
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 26th March, 2021

Statement of Profit and Loss for the year ended, 31 March, 2020

(All amounts in INR lacs, unless otherwise stated)

Particulars	Note	As On 31st March, 2020		As On 31st March, 2019	
Income:					
Revenue from Operations	29		25,761.73		27,299.19
Other Income	30		3,407.62		3,190.29
Total Revenue (A)			29,169.35		30,489.48
Expenses:					
Cost of Land & EWS Flats Sold					
Cost of land sold			7,038.24		13,632.98
Cost of EWS-I/ EWS-II/ Chaniberia			82.87		974.46
Employee Benefit Expenses	31		1,206.80		1,085.82
Depreciation & Amortization Expenses	32		8,752.48		7,694.49
Other Expenses	33		9,030.66		10,334.55
Finance Cost	34		3.94		941.69
Total Expenses (B)			26,114.98		34,663.98
Profit / (Loss) before Tax			3,054.37		(4,174.50)
Less: Tax Expense					
Current Tax			1,051.65		-
Deferred Tax			(540.72)		(1,088.96)
Profit/(Loss) after Taxation			2,543.44		(3,085.54)
Other Comprehensive Income					
Total Other Comprehensive Income, net of tax			-		-
Total Comprehensive Income for the year			2,543.44		(3,085.54)
Earnings per equity share					
Basic			97.96		(130.07)
Diluted			97.96		(130.07)

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date

For and on behalf of the Board

For J Jain & Company

Chartered Accountants

FRN : 310064E

DEBASHIS SEN

Chairman & Managing Director

DIN 02777978

CA Sanjay Lodha

Partner

M. No. 058266

Kolkata, 26th March, 2021

DEBASISH ROY

Director

DIN 08880038

AMITAVA BISWAS

Chief Finance Officer

SOURABH DATTA GUPTA

Company Secretary

Cash Flow Statement for the Year Ended 31 March, 2020

(All amounts in INR lacs, unless otherwise stated)

Particulars	Current Year	Previous Year
	2019-20	2018-19
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Taxation & Extraordinary Items	3,054.37	(4,174.50)
Adjustments for:-		
- Depreciation	8,752.48	7,694.49
- Interest & Other Income	(15.73)	(38.66)
- Assets Written Off	-	1.15
- Profit on Sale of property Plant & Equipment - Motor Car	(2.03)	(3.33)
- Gain on FV of Shares of NTGSCCL	(2.09)	
- Interest on lease rentals	(588.23)	(535.00)
Operating Profit Before Working Capital Changes & Extraordinary Items	11,198.77	2,944.14
Adjustments :-		
Add:- Decrease in Current Assets- Project WIP (Inventory)	7,839.98	7,676.23
Add:- Decrease in Other Assets	(24,487)	10,893.93
Less: Decrease in Liabilities	19,204.88	(2,214.08)
Cash Generated From Operation	13,756.70	19,300.21
Direct Tax Paid	(3,185.59)	(3,566.97)
Cash Flows From Operating Activities Before Extraordinary Items	10,571.12	15,733.24
Net Cash Generated/(Utilized) from Operating Activities	10,571.12	15,733.24
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Plant Property & Equipment	(5,021.61)	(60,520.28)
Additions of Investment Property	(196.70)	(138.29)
Additions of Intangible Assets	-	(1.06)
Sale of Property Plant & Equipment- Motor Car	2.97	4.00
Profit on Sale of property Plant & Equipment - Motor Car	2.03	-
Profit on Sale of Shares of NTESCL	-	-
Increase in Capital WIP	(273)	49,985.72
Interest & Other Income	15.73	38.66
Interest on lease rentals	588.23	535.00
Investment in Shares in NTGSCCL	-	(11.02)
Net Cash Utilized in Investing Activities	(4,881.86)	(10,107.27)

Particulars	Current Year	Previous Year
	2019-20	2018-19
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Net Cash Generated From Financing Activities	-	-
Net increase in Cash & Cash Equivalents	5,689.26	5,625.98
Opening Cash & Cash Equivalents	6,929.64	1,303.67
Closing Cash & Cash Equivalents	12,618.90	6,929.64
	5,689.26	5,625.98

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date
For J Jain & Company
Chartered Accountants
FRN : 310064E

For and on behalf of the Board

DEBASHIS SEN

Chairman & Managing Director

DIN 02777978

CA Sanjay Lodha

Partner

M. No. 058266

DEBASISH ROY

Director

DIN 08880038

AMITAVA BISWAS

Chief Finance Officer

SOURABH DATTA GUPTA

Company Secretary

Kolkata, 26th March, 2021

Statement of Changes in Equity for the year ended 31 March 2020

(All amounts in INR lacs, unless otherwise stated)

A. Equity share capital

Particulars	Note	Amount
As At 01-Apr-2018		19,965.00
Changes in Equity Share Capital	20	6,000.00
As At 31-Mar-2019		25,965.00
Changes in Equity Share Capital	20	-
As At 31-Mar-2020		25,965.00

B. Other Equity

Particulars	Note	Reserve & Surplus		Other Reserves	Total Other Equity
		Capital Reserve	Retained Earnings	Share Application Money	
As at 01-Apr-2018		979.44	18,947.60	6,000.00	25,927.04
Profit for the year		-	-3,085.54	-	-3,085.54
Other Comprehensive Income net of tax		-	-	-	-
Equity Shares Issued		-	-	-6,000.00	-6,000.00
As at 31-Mar-2019		979.44	15,862.05	-	16,841.50
Profit for the year		-	2,543.44	-	2,543.44
Other Comprehensive Income net of tax		-	-	-	-
Equity Shares Issued		-	-	-	-
As at 31-Mar-2020		979.44	18,405.49	-	19,384.93

The accompanying notes are an integral part of these financial statements.

In terms of our report of even date

For and on behalf of the Board

For J Jain & Company

Chartered Accountants

FRN : 310064E

DEBASHIS SEN

Chairman & Managing Director

DIN 02777978

CA Sanjay Lodha

Partner

M. No. 058266

DEBASISH ROY

Director

DIN 08880038

AMITAVA BISWAS

Chief Finance Officer

SOURABH DATTA GUPTA

Company Secretary

Kolkata, 26th March, 2021

Notes to the Standalone financial statements for the year ended 31 March 2020

1 Company background

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

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 26th March, 2021

2 Significant accounting policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

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

(ii) Historical cost convention

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

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

(iii) Current versus non-current classification

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

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

(iv) Rounding of amounts

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

2.2 Property, plant and equipment

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

Transition to Ind AS

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

Depreciation method, estimated useful lives and residual values

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other income'/'Other expenses'.

2.3 Intangible assets

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

Computer software

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

Amortisation method and period

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

Transition to Ind AS

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

2.4 Investment properties

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

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

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

Transition to Ind AS

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

2.5 Inventories

Inventories comprising of completed flats and project work in progress are valued at lower of cost or net realisable value. Project work in progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the Company.

2.6 Impairment of non-financial assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised

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

2.7 Leases

Till 31 March 2019

As a lessee

Leases of property, plant and equipment where the Company, as a lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

With effect from 1 April 2019

As a lessee

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any that are based on an index or a rate, initially measured using the index or rate as at the commencement date. The lease payments are discounted using the interest rate implicit in the lease.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expenses over the lease term on the same basis as lease income.

2.8 Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at

fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other income'.

- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other income' in the period in which it arises.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a

financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividends

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

(vi) Fair value of financial instruments

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

2.9 Offsetting financial instruments

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

2.10 Trade receivables

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

2.11 Cash and cash equivalents

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

2.12 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months from the date of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the

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

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

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

2.14 Revenue recognition

(i) Revenue from long term leases

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

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

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

- (ii) Revenue from the sale of land/flats is recognised when the significant risk and rewards of the land is transferred to the buyer. Significant risk and rewards is considered to be transferred to the buyer only when the sale deed have been executed. Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company.
- (iii) Rental income from operating leases is recognised on a straight-line basis over the lease term, except for contingent rental income which is recognised when it arises and where scheduled increase in rent compensates the lessor for expected inflationary costs.
- (iv) Income from Eco Park, Eco Island, Banglaar Haat, Rabindra Tirtha, Nazrul Tirtha, Permission Fee etc. has been recognized as revenue on accrual basis once it is probable that economic benefits will flow to the Company.

2.15 Borrowing costs

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

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

2.16 Employee benefits

(i) Short-term employee benefits

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

(ii) Retirement benefits

(a) Defined contribution plans (Provident fund)

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

(b) Gratuity

No system of actuarial valuation of gratuity has been introduced. The company has not provided accrued liability as at 31st March 2018 in respect of future payment of gratuity (not ascertainable) to employees.

2.17 Income tax

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

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

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

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

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

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

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

2.18 Provisions and contingencies

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

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

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

2.19 Dividends

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

2.20 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

2.21 Segment reporting

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

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Company. Refer note 40 for segment information presented.

2.22 New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 01 April 2019:

a) Ind AS 116, Leases

The amendments listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.23 Critical estimates and judgements

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

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in

relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

- **Revenue and inventories**

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

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

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

- **Contingencies**

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

- **Valuation of deferred tax assets**

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

- **Fair value measurements**

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

(All amounts in INR lacs, unless otherwise stated)

Note: 3 Property, Plant and Equipment

Assets	Gross Block			Depreciation			Net Block			
	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31/03/20	As at 31/03/19
Site Office Building	289.07	-	-	289.07	89.00	10.07	-	99.07	190.00	200.07
Office Equipment	253.81	29.58	-	283.39	227.29	11.70	-	238.99	44.40	26.52
Building	7,885.00	-	-	7,885.00	1,735.53	299.15	-	2,034.68	5,850.32	6,149.47
Electric Installation	574.18	103.81	-	677.99	350.60	60.48	-	411.08	266.91	223.58
Air Conditioners	346.52	23.85	-	370.37	283.64	19.17	-	302.80	67.57	62.88
Furniture & Fixture	483.56	29.70	-	513.25	354.47	36.75	-	391.22	122.03	129.09
Canteen Equipment	4.65	0.12	-	4.78	4.22	0.16	-	4.38	0.40	0.44
Canteen Furniture & Fixture	3.96	-	-	3.96	3.80	-	-	3.80	0.16	0.16
Computer System	182.62	57.06	-	239.68	167.11	18.76	-	185.87	53.81	15.51
Tube Well-Site Office	1.48	-	-	1.48	1.40	-	-	1.40	0.07	0.07
Motor Vehicle	31.11	17.86	12.00	36.97	14.07	11.54	9.02	16.59	20.38	17.04
Bus ** (AC-10)	233.27	-	-	233.27	221.61	-	-	221.61	11.66	11.66
Bus *(Low floor)	163.34	-	-	163.34	155.17	-	-	155.17	8.17	8.17
Bicycle	0.98	-	-	0.98	0.82	0.10	-	0.92	0.06	0.15
Surveillance System	163.40	9.16	-	172.56	143.99	2.92	-	146.92	25.64	19.41
Hidco Bhavan	2,343.18	0.92	-	2,344.10	747.76	76.60	-	824.36	1,519.73	1,595.42
Vessels	57.12	-	-	57.12	34.25	2.00	-	36.25	20.87	22.87
Rabindra Tirtha	-	-	-	-	-	-	-	-	-	-
Bus Terminus	232.87	-	-	232.87	68.15	7.78	-	75.93	156.94	164.72
Eco Carts	78.21	11.99	-	90.20	50.92	11.92	-	62.84	27.36	27.29
Speed Boat/Wooden Boat	34.61	-	-	34.61	16.84	3.66	-	20.50	14.11	17.77
Drone	1.80	-	-	1.80	1.52	0.13	-	1.65	0.15	0.28
Eco Park	14,404.85	1,052.80	-	15,457.65	6,792.54	1,335.90	-	8,128.44	7,329.21	7,612.30
Eco Island	1,718.31	141.54	-	1,859.85	713.33	172.45	-	885.78	974.07	1,004.98



Assets	Gross Block			Depreciation			Net Block		
	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	As at 31/03/20	As at 31/03/19
Banglaar Haat	965.29	-	-	965.29	524.49	59.08	-	381.72	440.80
Arbitration Centre	213.65	-	-	213.65	68.61	18.86	-	126.18	145.04
MWM	1,241.22	1.62	-	1,242.84	186.59	69.14	-	987.11	1,054.63
Land	694.85	-	-	694.85	-	-	-	694.85	694.85
E Loader	1.28	-	-	1.28	0.40	0.27	-	0.60	0.88
Electrical Equipment	3.89	1.05	-	4.94	1.37	0.83	-	2.73	2.51
Biswabangla Gate Resturant	3,186.04	169.68	-	3,355.72	54.77	343.24	-	2,957.72	3,131.27
Biswa Bangla Convention Centre	54,893.92	3,121.12	-	58,015.03	5,082.31	5,916.35	-	47,016.38	49,811.61
Electric Buses	-	244.65	-	244.65	-	70.89	-	173.76	-
Electric Car	-	5.10	-	5.10	-	1.51	-	3.59	-
TOTAL	90,688.03	5,021.61	12.00	95,697.64	18,096.59	8,561.40	9.02	69,048.67	72,591.44
Previous year	30,295.17	60,520.28	127.43	90,688.03	10,715.02	7,507.18	125.62	72,591.44	55,976.80

Note: 4 Capital Work in Progress

Assets	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31/03/20	As at 31/03/19
Capital Work In Progress	2,455.12	2,578.92	2,306.40	2,727.64	-	-	-	-	2,727.64	2,455.12
Previous year	52,440.84	9,263.55	59,249.27	2,455.12	-	-	-	-	2,455.12	52,440.84

Note: 6 Intangible Assets

Assets	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31/03/20	As at 31/03/19
Software Development	41.75	-	-	41.75	37.60	1.04	-	38.64	3.12	4.16
Previous year	40.70	1.06	-	41.75	36.38	1.22	-	37.60	4.16	4.32

Note: 5 Investment Properties

SI No.	Particulars	As At 31-Mar-20	As At 31-Mar-19
A.	Gross Carrying Amount		
	Opening gross carrying amount / deemed cost	3,556.08	3,417.79
	Additions	196.70	138.29
	Adjustments	-	-
	Closing gross carrying amount	3,752.78	3,556.08
B.	Accumulated Depreciation		
	Opening Accumulated Depreciation	685.35	499.27
	Depreciation charge	190.05	186.08
	Adjustments	-	-
	Closing accumulated depreciation	875.40	685.35
C.	Net Carrying Amount	2,877.39	2,870.73

(a) Fair Value of Investment Properties Carried At Cost

SI No.	Particulars	As At 31-Mar-20	As At 31-Mar-19
	Fair Value of Investment Properties		
1	Finance Centre	7,830.99	7,706.28
2	Utility Building AA-I	1,786.38	1,847.39
3	Utility Building AA-II	804.06	785.82
4	Utility Building AA-III	1,270.29	1,245.42
		11,691.73	11,584.90

(b) Estimation of Fair Value

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

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

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

SI No.	Particulars	As At 31-Mar-20	As At 31-Mar-19
1	Rental income	374.12	341.19
2	Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income	385.82	231.24
3	Profit from investment properties before depreciation expense	(11.70)	109.95
4	Depreciation expense	190.05	186.08

(d) Refer note 41.13 for lease disclosure.

Note: 7 Investment in Joint Venture Companies- Non current

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Nos.		Nos.	
Investment in Joint Venture				
Investment in Equity Instruments (fully paid up)				
Unquoted				
53,550 Equity Shares (31 March 2019 : 53,550) of NT TIDCO Ltd having face value of Rs. 100/- each.	53,550	53.55	53,550	53.55
	53,550	53.55	53,550	53.55

Note: 8 Investment - Non current

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Nos.		Nos.	
Investments in Equity Shares of NTGSCCL (fully paid up)				
Unquoted				
1,10,000 Equity Shares having face value of Rs.10/- each	1,10,000	13.10	1,10,000	11.02
	1,10,000	13.10	1,10,000	11.02

Note: 9 Trade Receivable - Non Current

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured , Considered Good		5,064.96		6,614.20
		5,064.96		6,614.20

Note: 10 Loans - Non Current

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, considered good				
A. Loan to New Town TIDCO (Joint Venture Company)		25.00		125.00
B. S.D. with Various Agencies		52.19		52.19
		77.19		177.19

Note: 11 Non Current Tax Assets(Net)

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Advance Income tax (Net of provision for tax Rs. 3221.65 lacs)		20,702.07		19,992.58
		20,702.07		19,992.58

Note : 12 Other Non Current Assets

Particulars		As at 31st March, 2020		As at 31st March, 2019	
	Unsecured but Considered Good				
1	Advances given to Contractors for executing Development works		9.00		9.00
2	Advances given to various Govt. Depts for execution of works		65.69		65.69
3	Advances for Neighbourhood Development		165.86		165.86
4	Advances recoverable in cash or in kind or for value to received		61.68		61.68
5	Grant in Aid (20 non AC Buses)		0.00		0.00
6	Other Advances:		1,690.13		1,690.13
			1,992.36		1,992.36

Note : 13 Project Cost of Work In Progress

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Project Cost of Work In Progress		19,064.54		26,904.51
		19,064.54		26,904.51

Note: 14 Trade Receivable - Current

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Unsecured, Considered Good		2,963.09		2,271.89
		2,963.09		2,271.89

Note: 15 Cash & Cash Equivalents

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Cash in Hand		0.37		17.74
Cheque in Hand		1.67		0.00
Current Accounts with Scheduled Banks		5,281.34		1,312.25
Flexi Deposits (Original maturity of less than three months)		7,335.52		5,599.65
		12,618.90		6,929.64

Note: 16 Other Bank Balance

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Fixed Deposit with Banks (Original Maturity of more than 3 months)		1,03,555.82		79,603.19
		1,03,555.82		79,603.19

Note: 17 Loans Current

Particulars		As at 31st March, 2020		As at 31st March, 2019	
Unsecured, Considered good					
A.	Loan to New Town TIDCO (Joint Venture Company)		125.00		100.00
B.	S.D. with Various Agencies		823.01		723.63
			948.01		823.63

Note: 18 Other Financial Assets- Current

Particulars	As at 31st March, 2020		As at 31st March, 2019	
Treasury Account		4,409.25		1,299.04
NABADIGANTA BEAUTIFICATION WORK (DEPOSIT WORK)		57.73		57.73
RVNL - Deposit Work		328.30		262.93
Siliguri Township Project		1.58		1.58
Fund Receivable- For Purchase of Electric Buses		-		242.82
Cons. Of Boundary Wall Of Presidency Univer		-		-
Herbal Garden of the Inst of PG Ayurvedic Edu & Re		61.01		56.22
Lal Mineral Pvt Ltd.		1.50		1.50
Amount Recoverable- Agst Deposit Work Dy. Commissioner of Police		18.08		8.01
Advance Received From Newtown Kolkata Development Authority		-		-
		4,877.43		1,929.82

Note: 19 Other Current Assets

Particulars		As at 31st March, 2020		As at 31st March, 2019	
Unsecured but Considered Good					
1	Advances given to Contractors for executing Development Work		2,264.20		3,220.42
2	Advances given to various Govt.Depts for execution of works		3,869.07		4,163.43
3	Advances for Neighbourhood Development		1,406.01		1,634.35
4	Cost of Material purchased by PHED		1,894.22		1,802.61
5	Advances to Others		2,822.21		4,326.31
6	Advances Recoverable in Cash or in Kind or For Value to Receive		3,478.79		2,212.73
7	Other Receivables		110.11		64.43
			15,844.61		17,424.27

Note: 20 Equity Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 31st March, 2018
Authorised Equity Share Capital - 30,00,000, Equity Shares Of Rs.1000/- each	30,000.00	30,000.00	25,000.00
Issued, subscribed and fully paid-up equity share capital 25,96,500 Equity Shares of Rs. 1000/- each fully paid up	25,965.00	25,965.00	19,965.00
	25,965.00	25,965.00	19,965.00

(i) Movement in equity share capital

Particulars	As on 31st March, 2020		As on 31st March, 2019	
	Nos.		Nos.	
Equity Shares				
At the beginning of the year	25,96,500.00	25,965.00	19,96,500.00	19,965.00
Issued during the year	-	-	6,00,000.00	6,000.00
Outstanding at the end of the year	25,96,500.00	25,965.00	25,96,500.00	25,965.00

(ii) Rights, preferences and restrictions attached to shares

The Company has one class of equity shares having a par value of Rs.1000 per share. Each shareholder is eligible for one vote per share held. Dividend that may be proposed by the Board of Directors will be subject to the approval of the shareholders in the ensuing Annual General Meeting. In the events of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of shareholding of the company:-

Name of the Shareholders	As on 31st March, 2020		As on 31st March, 2019	
	% of holding	No. of Shares	% of holding	No. of Shares
Equity shares of Rs. 1000 each fully paid-up				
Govt. of West Bengal	99.36%	25,80,000	99.36%	25,80,000
West Bengal Housing Board	0.49%	12,750	0.49%	12,750
West Bengal Industrial Development Corporation Ltd	0.14%	3,750	0.14%	3,750

Note: 21 Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019
Reserve & Surplus		
Retained Earnings		
Opening Balance	15,862.05	18,947.60
Surplus Transferred from Profit & Loss A/c	2,543.44	(3,085.54)
	-	-
Closing Balance (A)	18,405.49	15,862.05

Particulars	As at 31st March, 2020	As at 31st March, 2019
Capital Reserve		
Opening Balance	979.44	979.44
Transfer during the year	-	-
Utilized during the year	-	-
Closing Balance (B)	979.44	979.44
Share Application Money Pending Allotment ('C)	-	-
(A) + (B) + ('C)	19,384.93	16,841.50

Nature and purpose of other reserves

(i) Capital reserve

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

(ii) Share Application money pending allotment

This represents the amount that the Company has received from shareholders for which allotment of shares are pending at the reporting date.

(iii) Retained earnings

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

Note: 22 Deferred Tax Liabilities (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Balance B/F	880.28	1,969.24
Deferred Tax Liability/(Asset) for the year		
- On PPE & IP	(164.62)	159.74
- Differential Tax Rates	(352.75)	21.38
- Differential Tax Rates	(23.35)	4.54
- Losses during the year	-	-1,274.62
- LTCG on Investment in Shares	-	0.00
	-	-
	339.56	880.28

Note: 23 Other Non-Current Liabilities

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Advance Received Against Sale of Land	1,07,825.82	1,24,309.42
II.	EMD Received Against Sale of Land	107.49	164.99
III.	Advance Received Against Bookings	262.60	193.29
IV.	Other Advances	1.37	101.90

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
V.	Fund Received Against Deposit Work	44,689.94	12,837.38
VI.	Advance Received from Govt. Depts. against different schemes.	787.31	783.65
VII.	Other Liabilities	202.19	210.71
		1,53,876.73	1,38,601.34

Note: 24 Trade Payable

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Trade Payables	1,295.18	2,606.43
II.	Bank Suspense	35.31	35.31
III.	Undisbursed Cheques	2,014.20	2,329.44
		3,344.69	4,971.18

Note: 25 Other Financial Liabilities - Current

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Book Overdraft	2.95	-
II.	Security Deposits	4,765.20	4,499.71
III.	Earnest & Retention Money	1,662.37	1,408.00
IV.	Other Payables	480.18	489.32
V.	Advance Received Against Sale of Land	394.02	379.69
		7,304.72	6,776.72

Note: 26 Provisions - Current

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Compensation for Delayed Delivery of Plots	3,932.05	3,932.05
II.	Compensation to Land Looser	7,477.60	7,477.60
III.	Provision for Addl Compensation (under RR Package)	22,927.49	23,202.00
IV.	Provision for Adarsh Paribahan	3.95	3.95
		34,341.08	34,615.59

Note: 27 Current Tax Liabilities

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Provision for Tax (Net of Advance Income Tax Rs. 14,139.40 lacs)	89.31	1,513.76
		89.31	1,513.76

Note: 28 Other Current Liabilities

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Advance for Sale of Land	6,319.51	1,381.91
II.	Advance for Sale of Small IT Land	-	57.71
III.	Advance Received for Sale of Land in Financial Hub	2,245.84	130.60
IV.	Application Money Received - Plots/EWS Flats	1,362.39	24,420.49
	Less:- Amt. Refunded/Adjusted	-	(22,339.20)
V.	Allotment Money Received- Plots	6,883.78	7,501.79
VI.	Payable to Government- TDS/CGST/SGST/Others	137.24	409.84
VII.	Other Liabilities/ Payables	836.98	920.11
		17,785.75	12,483.26

Note: 29 Revenue from Operations

	Particulars	Year Ended 31-Mar-2020	Year Ended 31-Mar-2019
A.	Income from Sale/Leasing of Plots	20,630.60	20,683.43
B.	Income from Sale/Leasing of EWS Flats	105.14	1,339.94
C.	Other Operating Revenue		
	Income from Eco Tourism Park	1,512.99	1,683.05
	Income from Eco-Island	952.69	708.22
	Income From Convention Centre	636.46	392.30
	Income From Mother's Wax Museum	321.92	371.83
	Income From Business Club	289.32	292.82
	Income From Finance Center -Rent	217.87	205.72
	Income from Ceremony Ground (Mistika)	139.52	141.07
	Income From Biswa Bangla Gate	247.89	37.56
	Income from Nazrul Tirtha	31.20	19.81
	Income from Cinema Show	49.75	54.62
	Income from Senior Citizen Park (Swapno Bhor)	50.73	42.59
	Income From Fishery	13.93	15.47
	Income from Rabindra Tirtha	28.18	37.89
	Income from Eco Cart	60.99	73.23
	Income from Eco Urban Village	8.52	8.34
	Income From Misti Hub (Near Eco Park)	8.94	7.07
	Income from Snehodiya	42.32	-
	Income From Utility Building AA-I	139.36	119.64
	Income From Utility Building AA-II	16.89	15.83
	Rent from Land Hire	208.21	101.41
	Rent From EWS Flats -Alaka Absan	-	-
	Income from ICICI Bank (Office Rent)	5.52	4.94
	Income from Andhra Bank (Office Rent)	4.57	4.63

Particulars	Year Ended 31-Mar-2020	Year Ended 31-Mar-2019
Office Rent from Dist. Registrar N 24 Pargana	11.04	11.04
Office Rent from Rajarhat Sub Registry Office	-	-
Flat Rent Receipt from Presidency University	-	79.85
Rent from Nursery 6 & 7	-	-
Rent From Nursery	11.85	-
Permission Fee for Change of Allotee(Small I.T)	-	827.63
Income from Electric Buse's Fare	15.32	11.75
Licence Fees for Buses	-	7.51
Sub Total	5,025.98	5,275.82
Grand Total	25,761.73	27,299.19

Note: 30 Other Income

Particulars	Year Ended 31-Mar-2020	Year Ended 31-Mar-2019
Sale of Brochures	0.87	0.91
Sale of Tender Papers	51.19	56.15
Delayed payment Charges on allot.Money	259.07	36.35
Misc Income	602.80	2,271.58
Application Money for Expression of Int.	-	-
Late Fee(Mktg)	20.49	18.15
Processing Fee(Mktg.)	38.46	43.91
Int.on Delyed (Six Township)	391.44	-
Processing fees for New Town Development	0.03	1.59
Apprentice Training Fees	-	-
Monthly Accomodation Charges	10.46	1.46
Acess Fee	862.28	7.93
Permission Fee(Assignment)	189.69	79.51
Fees for Change in Use of Land	259.49	-
Interest on Loan to NT TIDCO	15.73	25.27
Upront Fees From NTTIDCO	2.38	2.31
Interest on SD with WBSEDCL	26.43	29.16
Interest on SD with NTESCL	-	-
Dividend from New Town Electric Supply Co.	-	-
Dividend from NT TIDCO Ltd.	-	13.39
Finance Income (Interest on Lease Rentals)	588.23	535.00
Stall Rent	-	-
Licence Fee for Adertisement in New Town	-	-
Cost Of Collection U/S 3(3) @ 1%	2.57	3.37
PERMISSION FEES FROM DVC	60.00	60.90
Permission fee from WBSEDCL	20.49	-

Particulars	Year Ended 31-Mar-2020	Year Ended 31-Mar-2019
Display of Advertisement (LED)	1.42	-
Profit on Sale of Fixed Assets- Office Cars	2.03	3.33
Gain on FV of Shares of NTGSCCL	2.09	0.02
Licence Fees for Buses	-	-
TOTAL	3,407.62	3,190.29

Note: 31 Employee Benefit Expenses

SI No.	PARTICULARS	As At 31-Mar-2020		As At 31-Mar-2019	
A.	Employee Cost		1,160.09		1,041.27
B.	Director's Expenses		46.70		44.54
			1,206.80		1,085.82

Note: 32 Depreciation & Amortization Cost

SI No.	PARTICULARS	As At 31-Mar-2020		As At 31-Mar-2019	
	Depreciation on:				
	(a) Plant, Property And Equipment	8,561.40		7,507.18	
	(b) Investment Property	190.05		186.08	
	(c) Intangible Assets	1.04	8,752.48	1.22	7,694.49
			8,752.48		7,694.49

Note: 33 Other Expenses

SI No.	PARTICULARS	As At 31-Mar-2020		As At 31-Mar-2019	
	General Expenses				
	Telephone Charges	11.78		12.62	
	Internet Charges	5.24		14.86	
	Newspaper & Periodicals	0.25		0.26	
	Printing & Stationery	32.29		31.48	
	Postage & Telegram	1.67		1.32	
	Contingencies	13.50		15.13	
	Travelling Expenses	0.93		2.39	
	Office Equipments	6.14		7.52	
	Lottery Expenses	-		0.02	
	Misc. Exp. Others	41.82		108.15	
	Inauguration Expenses Others (P/L)	5.82		-	
	Bank Guarantee Charges	5.52		-	
	Book My Show Charges	0.02		-	
			124.97		193.74

SI No.	PARTICULARS	As At 31-Mar-2020		As At 31-Mar-2019	
	Advertisement Expenses				
	Advertisement & Publicity	71.30		103.97	
			71.30		103.97
	Meeting & Seminar	7.35		14.55	
	Business Promotion Expenses	176.39		414.49	
			183.75		429.04
	Insurance Expenses				
	Insurances Premium	8.42		4.12	
			8.42		4.12
	Security Expenses				
	Security Service	153.04		122.18	
			153.04		122.18
	Electricity Charges				
	Electricity at Site	25.44		33.61	
	Electricity Charges AA-II	8.09		11.31	
	Electricity Charges AA-III	0.06		0.11	
	Electric Chrg.Office Bldg.	79.89		81.41	
			113.48		126.44
	Rates & Taxes				
	Water Tax	0.30		0.45	
			0.30		0.45
	Hire Charges				
	Generator Hire Charges				
	Car Running Expenses:-	207.23		200.79	
	Hire charges of Bus	6.73		8.60	
			213.97		209.39
	Legal Charges				
	Legal Expenses	72.74		152.72	
			72.74		152.72
	Auditor's Remuneration				
	As Auditors	2.95		2.50	
	Other services (Limited Review)	-		-	
	For Tax Audit	0.84		0.75	
	Reimbursement of Expenses	1.50		2.28	
			5.29		5.53
	Other Audit Expenses				
	Accounting charges	-		8.00	
	Internal Audit Fees	2.94		1.27	
	Consultancy Charges	60.40		61.83	
	Green City Certification Expenses	2.12		6.12	
			65.47		77.22

SI No.	PARTICULARS	As At 31-Mar-2020		As At 31-Mar-2019	
	Building Maintainance				
	Building(Main Office)	176.11		119.54	
	Building (Site Office)	6.91		-	
			183.01		119.54
	Electrical Maintainance				
	Electricals (Main Office)	46.74		41.82	
	Electricals (Site Office)	-		-	
			46.74		41.82
	Repair & Maintainance- Others				
	Dewatering in water bodies at AA-II (P/L)	1.65		31.67	
	Repair & Maintainance of Road (P/L)	372.87		755.36	
	Repair & Maintainance of Road AA-II (P/L)	531.82		1,591.70	
	Repair & Maintainance of Road AA-I (P/L)	-		-	
	Repair & Maintainance of Iron Elimination Plant	-		-	
	Rep.& Mtc.Sewerage and Drainage AA-II	54.05		71.97	
	Mtc.Of W/S & Guarding Arrangement in AA-II	-		-	
	Temporary Drainage (P/L)	-		-	
	Temporary Dewatering of Strom Water in AA-III (P/L)	31.15		18.75	
	Repair & Development of MAR (HRBC) [P/L]	-		-	
	Repair & Mtc of Canal & Khal (P/L)	28.60		13.41	
	Maintainence of Drainage (HIDCO) [P/L]	11.70		12.81	
	Operation & Mtc. Gardening of Mech. Div (PHED) (P/L)	-		-	
	Electrical Installation (Drainage - PHED)	-		-	
	Misc Expenses (PHED) P/L	116.70		126.43	
	Maintenance of Subway	32.01		26.64	
	Electrical Mtc. (P/L)	321.26		244.25	
	Repair & Mtc. Of Road AA-III	484.61		375.85	
	Repair & Mtc. Of Of Ews Housing Tarulia	5.89		7.68	
	Mtc of wi-fi network system	33.24		134.66	
	Exp. For ews buildings	82.01		286.21	
	Repairs & Maintainence to Bus Terminus	14.92		37.90	
	Car	2.26		4.02	
	Computers	32.99		14.61	
	Others	21.60		27.05	
	Generator	-		-	
	Maintainence of Chlorination Plant	-		-	
	Repair & mtc. Of bridges & flyovers	219.50		18.83	
	Garden	270.54		264.16	
	Fencing expenses	180.88		93.84	
	Electrical Installation (Site Office)	3.99		-	

SI No.	PARTICULARS	As At 31-Mar-2020		As At 31-Mar-2019	
	Electrical Installation (Drainage - Phed)	-		-	
	Exp. For raw water from river hooghly	2.46		30.04	
	Mtc of Cycle Track	8.95		-	
	Expenses for alaka & Balaka Abasan	4.49		-	
			2,870.16		4,187.83
	Revenue Centre Expenses				
	Expenses for Café Ekante & Ekante Cottages	683.20		578.85	
	Operating Expenses of Eco Tourism Park	1,331.41		1,625.84	
	Expenses for Fishery	7.46		12.89	
	Expenses for Eco Cart	22.00		21.02	
	Expenses for Nazrul Tirtha	249.39		225.28	
	Expenses For Newtown Business Club	215.73		192.43	
	Expenses for Rabindra Tirtha	136.50		144.60	
	Expenses for Banglaar Haat	-		-	
	Expenses on Sculpture Workshop	-		-	
	Exp. For Eco Urban Village	53.02		49.67	
	Exp. For Biswa Bangla Gate Restaurant	319.73		80.73	
	Exp. For Mothers' Wax Museum	32.29		35.44	
	Expenses for Senior Citizen Park	70.14		60.71	
	EXP. FOR ARBITRATION CENTRE	0.89		3.18	
	Expenditure for Buses	0.03		-	
	Expenses for Speedboat	-		0.81	
	Exp. For paddle boat	-		0.09	
	Expenses for Misti Hub	20.60		15.41	
	SHARE OF PROFIT IN BUSINESS CLUB	-		49.76	
	Expenses ffor Snehodiya	171.36		-	
	Property Tax	-		-	
	Expenses for Café Ajante	-		-	
	EXP. FOR BISWA BANGLA CONVENTION CENTRE	723.86		682.79	
			4,037.59		3,779.48
	Expenses of Investment Properties				
	Expenses for Finance Centre	222.91		201.46	
	Exp. For Utility Building AA-II	18.15		19.90	
	Exp. For Utility Building AA-I	39.50		1.71	
	Exp. For Utility Building AA-III	105.27		8.17	
			385.82		231.24
	CSR Expenses (Neighbourhood Development)		494.41		508.91
	ROC Charges				
	Increase Of Share Capital Expenses	-		37.50	
	Filing Fees	0.20		2.29	
			0.20		39.79
	Assets Written off		-		1.15
	Assets Written off (Vessels)	-		1.15	
			9,030.66		10,334.55

Note: 34 Finance Cost

SI No.	PARTICULARS	As At 31-Mar-2020		As At 31-Mar-2019	
1	Interest for Delay Deposit of Tax	3.94		941.69	
			3.94		941.69
			3.94		941.69

Note: 35 Income Tax Expenses

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

Particulars	31-Mar-20	31-Mar-19
(a) Income tax expense		
Current tax		
Current tax on profits for the year		
Profit and loss	1,051.65	-
Adjustment for current tax of prior periods		
Total current tax expense	1,051.65	-
Deferred tax		
Decrease (increase) in deferred tax assets	-	-1,274.62
(Decrease) increase in deferred tax liabilities	(540.72)	185.66
Total deferred tax expense/(benefit)	(540.72)	-1,088.96
Income tax expense	510.93	-1,088.96

Particulars	31-Mar-20	31-Mar-19
Current tax expense recognised in profit or loss		
Current tax on profits for the year		
Profit and loss	1,051.65	-
Adjustment for current tax of earlier years		
Total current tax expense (A)	1,051.65	-
Deferred tax expense recognised in profit or loss		
Deferred taxes	(540.72)	-1,088.96
Total deferred tax expense recognised in profit or loss (B)	(540.72)	-1,088.96
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	-	-
Total deferred tax expense recognised in Other comprehensive income (C)	-	-
Total deferred tax for the year (B+C)	(540.72)	-1,088.96
Total income tax expense recognised in profit or loss (A+B)	510.93	-1,088.96
Total income tax expense recognised in Other comprehensive income (C)	-	-
Total income tax expense (A+B+C)	510.93	-1,088.96

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31-Mar-20	31-Mar-19
Profit before tax	3,054.37	(4,175)
Tax at the rate of 29.12% for 2019-2020	889.43	(1,459)
Income exempt from tax	-	-4.68
Items disallowed under income tax	6.60	359.02
Items allowed under income tax	(9.00)	-10.48
Impact of change in tax rate	(376.10)	25.92
Total income tax expense/(credit)	510.93	(1,089)

Note: 36 Deferred Tax Assets/Liabilities

Movement in Deferred tax (Assets)/ Liabilities

Particulars	Property, plant and equipment	Recognition of revenue based on percentage of completion method/ Change in IT Rates	Tax losses	Total
At 01 Apr 2018	241.14	1,728.10	-	1,969.24
Charged/(credited):				
- to profit or loss	159.74	25.92	(1,274.62)	(1,088.96)
- to other comprehensive income				
At 31 March 2019	400.87	1,754.02	(1,274.62)	880.28
Charged/(credited):				
- to profit or loss	(164.62)	(376.10)	-	(540.72)
- to other comprehensive income				
At 31 March 2020	236.25	1,377.92	(1,274.62)	339.56

Note: 37 Earning Per Share

Particulars	As At 31-Mar-2020	As At 31-Mar-2019
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	2543,43,603	(3085,54,135)
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	25,96,500	23,72,292
(c) Nominal value of Equity Share (in Rs.)	1,000	1,000
(d) Basic and diluted earnings per share (Rs.)	97.96	(130.07)

Note: 38 Fair Value Measurements

Financial Instruments by Category

Particulars	31-Mar-20			31-Mar-19		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments	13.10	-	-	11.02	-	-
Trade Receivable	-	-	8,028.05	-	-	8,886.09
SD with Various Agencies	-	-	875.20	-	-	775.82
Cash & Cash Equivalents	-	-	12,618.90	-	-	6,929.64
Other Bank balances	-	-	1,03,555.82	-	-	79,603.19
Loan to NTTIDCO	-	-	150.00	-	-	225.00
Treasury A/c	-	-	4,409.25	-	-	1,299.04
Nabdiganta Beautification Work	-	-	57.73	-	-	57.73
RVNL- Depoit Work	-	-	328.30	-	-	262.93
Coal India- Fund Rec. for Electric Buses	-	-	-	-	-	242.82
Herbal Garden of the Inst of PG Ayurvedic Edu & Re	-	-	61.01	-	-	56.22
Others	-	-	21.15	-	-	11.09
	-	-	-	-	-	-
Total Financial Assets	13.10	-	1,30,105.41	11.02	-	98,349.57
Financial Liabilities						
Trade Payable	-	-	3,344.69	-	-	4,971.18
Security Deposits	-	-	4,765.20	-	-	4,499.71
Earnest money deducted from Contractors	-	-	1,659.01	-	-	1,406.16
Book Overdraft	-	-	2.95	-	-	-
Retention Money (DOECC)	-	-	1.51	-	-	1.84
Payable to WBTC Ltd	-	-	8.36	-	-	8.36
Liabilities for Expenses	-	-	385.23	-	-	394.37
Advance Rec Agst Sale of Land to be Refunded	-	-	394.02	-	-	379.69
Others	-	-	88.44	-	-	86.58
	-	-	-	-	-	-
Total Financial Liabilities	-	-	10,649.41	-	-	11,747.90

(i) Fair value hierarchy

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

Financial assets and liabilities measured at fair value - recurring fair value measurements - At 31 March 2020	31-Mar-20	31-Mar-19	31-Mar-18
Financial assets			
Investments- under level 3 hierarchy			
- Unquoted equity investment	13.10	11.02	-
	13.10	11.02	-

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

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

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

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

Note: a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2020, March 31, 2019

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

Particulars	As At 31-Mar- 2020		As At 31-Mar- 2019		As At 31-Mar- 2018	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets						
Trade Receivable	8,028.05	7,673.47	8,886.09	7,865.90	8,720.53	7,223.12
Loan to NTTIDCO	150.00	121.15	225.00	208.33	350.00	320.75
Total Financial Assets	8,178.05	7,794.63	9,111.09	8,074.22	9,070.53	7,543.88

- The management has assessed that security deposits with various agencies are perpetual in nature and their fair values will approximate to their carrying amounts.
- The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.
- Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have

realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note: 39 Capital Management

(a) Risk management

The Company's objectives when managing capital are to:

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

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

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

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

The amount mentioned under total equity in balance sheet is considered as Capital.

Note: 40 Financial Risk Management

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

(A) Credit risk

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

(i) Trade and other receivables

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

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

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

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

Particulars	Not Due	Less Than 180 Days	More Than 180 Days	Total
Trade receivables as at 31 March 2019 (gross)	-	2,271.89	6,614.20	8,886.09
Less: Provision for impairment loss	-	-	-	-
Trade receivables as at 31 March 2019 (net)	-	2,271.89	6,614.20	8,886.09

The requirement for impairment is analysed at each reporting date. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 37. The Company does not hold collateral as security.

(ii) Other financial assets and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Companies' Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. None of the company's cash equivalents with banks, deposits and other receivables were past due or impaired as at 31st March 2020.

(B) Liquidity risk

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

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

(i) Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities 31 March 2020	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Trade Payable	3,344.69	-	-	-	3,344.69
Security Deposits	4,765.20	-	-	-	4,765.20
Advance received against sale of land to be refunded	394.02	-	-	-	394.02
Earnest money deducted from Contractors	1,659.01	-	-	-	1,659.01
Book Overdraft	2.95	-	-	-	2.95
Retention Money (DOECC)	1.51	-	-	-	1.51
Payable to WBTC Ltd	8.36	-	-	-	8.36
Liabilities for Expenses	385.23	-	-	-	385.23
Others	88.44	-	-	-	88.44
Total Financial Liabilities	10,649.41	-	-	-	10,649.41

Contractual maturities of financial liabilities 31 March 2019	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Trade Payable	4,971.18	-	-	-	4,971.18
Security Deposits	4,499.71	-	-	-	4,499.71
Advance received against sale of land to be refunded	379.69	-	-	-	379.69
Earnest money deducted from Contractors	1,406.16	-	-	-	1,406.16
Book Overdraft	-	-	-	-	-
Retention Money (DOECC)	1.84	-	-	-	1.84
Payable to WBTC Ltd	8.36	-	-	-	8.36
Liabilities for Expenses	394.37	-	-	-	394.37
Others	86.58	-	-	-	86.58
Total Financial Liabilities	11,747.90	-	-	-	11,747.90

(C) Market risk

(i) Foreign currency risk

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

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

(ii) Interest rate risk

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

(iii) Price risk

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

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

Note: 41 Additional Notes Forming Part of Financial Statements**41.1 Contingent liability:**

- (i) Claims filed by thousands of land losers in the court of land acquisition judges, which is being defended in the court of law by the corporation. The amount for the same is presently unascertainable.
- (ii) List of law suits with financial claims pending at the high court of Calcutta and their latest status are as follows:-

Sl. No.	Party name	Contingent liabilities (Amount approx.)
1	M/s. Ircon International Ltd. Vs. WBHIDCO	Rs. 100 Crores (Approx.)
2	M/s. A.K. Engineers Pvt. Ltd. Vs. WBHIDCO, (Case No. 3/2)	Rs. 134.74 lakhs (Approx.)
3	M/s. A.K. Engineers Pvt. Ltd. Vs. WBHIDCO, (Case No. 3/4)	Rs. 462.42 lakhs (Approx.)
4	M/s. Brahmaputra Infrastructure Ltd. Vs. WBHIDCO. (As per High Court Case No. AP 459,458 & 461 of Year 2016 Mr J.P Khaitan has been appointed as arbitrator and arbitration is continuing.)	Rs. 158.93 lakhs

(iii) Status of income tax

Assessment year	Arrear tax due (Rs. Crores)	Remarks
2011-12 to 2014-15	56.62	Appeal pending before ITAT Kolkata. On giving effect to ITAT Order dt. 20 September 2019, substantial amounts of Refund are expected.
2016-17	35.19	Appeal pending before ITAT Kolkata.
2017-18	23.3	Appeal pending before ITAT Kolkata.

(iv) Service tax on some non entertainment and sporting events at Eco park

Financial year	Tax (Rs.)	Remarks
2013-14, 2014-15, 2015-16	98,14,572/- plus penalty Rs.98,14,572/- plus penalty Rs.10,000/-	In response to the application of the company under the SVLDRS Scheme, 2019 on 31/12/2019, the designated committee of the scheme has provided a tax relief of 50% of the disputed demand i.e Rs.49,07,286/- and determined the liability of Rs. 31,89,735/- which is paid by the company on 20-Mar-2020. Discharge Certificate dated 22-Sep-2020 for full and final settlement of tax dues has been issued by the committee.

41.2 Provision and / or payment in respect of auditors' remuneration:

	31-Mar-20	31-Mar-19	31-Mar-18
Statutory auditors			
Audit fees	: 2.50	2.50	2.50
Tax audit fees	: 0.75	0.75	0.50
Expenses reimbursement	: 1.50	2.00	2.00

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

41.3 Managerial remuneration:

		31-Mar-20	31-Mar-19	31-Mar-18
(i) Salaries	: Name of the directors			
	(a) Shri Debashis Sen	36.26	35.90	34.07
	(b) Shri A. Ganguly	7.19	6.81	6.49
(ii) Perquisites	: NIL			
(iii) Sitting Fees	: Name of the directors			
	a) Sri B.K. Sengupta	1.10	0.50	0.55
	b) Sri Soumya Roy	0.61	0.45	0.55
	c) Sri M R Choudhury	1.54	0.65	0.30
Reimbursement of travelling expenses:	: NIL			

41.4 Nos. of EWS Flats has been recognized as sales during the year is **35**

41.5 The saleable land as at 31st March, 2020 is **75,340** cottahs (approx). The corresponding figure in the previous year was 76,824 cottahs. **During the year ended 31 March, 2020, the company has purchased land measuring 30.252 cottah from M/s Nomura Research Institute Financial Technologies India Pvt Ltd.**

41.6 Segment reporting

The Company is primarily engaged in the business of sale/lessee of land and the same is considered as one segment by chief operating decision maker (CODM). Directors of the Company is considered to be the chief operating decision maker (CODM). The Company do not have any other reportable segment. None of the customer individually accounted for more than 10% of the revenues from external customers during the years ended 31 March 2020 and 31 March 2019.

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

41.8 Interest earned from fixed deposit including accrued interest of **Rs 72,87,14,403/-** credited to project cost (work-in-progress) as disclosed in Note 13 has been accounted for.

41.9 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 19) pending receipt of details of adjustment of work wise usage and balance thereof.

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

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

41.12 Impact of Natural Calamities

COVID-19 (GLOBAL PANDEMIC)

The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India, to contain the outbreak of COVID 19. Due to

COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. As the world faces the unprecedented threat of the COVID-19 pandemic, WBHIDCO Ltd. continued its operations to meet the challenges of providing stable and reliable services to the people of New Town. The company had distributed free mask and other sanitisation items to all the employees of the company. The employees were allowed to attend office from dated 20th April, 2020 in a staggered manner and instructed to follow strictly the social distancing, wearing musk and all other safety measures as notified by the Government. Further, the company in its Board Meeting exempted some of the lessees from the payment of lease rents during the period.

Cyclone Amphan hit West Bengal on 20th May, 2020. The powerful storm ripped through Eastern India. The storm in West Bengal caused massive damage to standing crops, thousands of trees were uprooted, and power and water supply was interrupted in the state capital Kolkata. Amphan has caused damage to some properties of the company. The major damage has been caused to the Utsari (Glass House) at Eco Tourism Park. Since it was fully insured, the company has claimed Rs. 75.35 lakhs from National Insurance Company (NIC) to indemnify the loss. Some damages has also been caused to the Biswa Bangla Convention Centre. The company has made a claim of Rs. 4.79 crore from the NIC.

41.13 Leases:

Operating lease: Company as lessor

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

Finance lease: Company as lessor

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

	31 March 2020		31 March 2019		31 March 2018	
	Minimum receipts	PV of MLP Receivable	Minimum receipts	PV of MLP Receivable	Minimum receipts	PV of MLP Receivable
Within 1 year	589.01	545.94	535.59	496.42	514.97	477.31
After one year but not more than five years	2,356.05	1,812.66	2,142.37	1,648.25	2,059.86	1,584.78
More than five years	52,968.93	5,101.14	48,482.83	4,638.72	47,058.94	4,460.37
	55,913.99	7,459.73	51,160.79	6,783.39	49,633.77	6,522.46

41.14 Related Party Disclosure:

F.Y 2018-2019

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

Particulars	Opening 01-Apr-18	During the Year	Closing 31-Mar-19
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
As Advance	350.00	(125.00)	225.00
For Wi Fi Connectivity	343.33	(287.55)	55.78

F.Y 2019-2020

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

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

	F.Y 2019-2020 Rs. in lakhs	F.Y 2018-2019 Rs. in lakhs
Dividend received during the year		
In respect of NTTIDCO above...	-	13.39
Interest received during the year		
In respect of NTTIDCO above...	15.73	25.27
Upfront Fee- In respect of NTTIDCO above...	2.38	2.31

41.15 a) Other Related Parties for the F.Y

2018-2019

Figures in INR Rs.

Sl No.	Name of Party	01-Apr-18	Dr	Cr	31-Mar-19	Nature of Transaction
1	Investment in equity share capital of NTESC LTD	-	-	-	-	Investment in Equity Shares
2	Bidhan Nagar (Raw Water)	3316,66,529	40,80,058	-	3357,46,587	Receivable
3	Nabadiganta(Raw Water)	808,72,321	9,95,137	-	818,67,458	Receivable
4	PHED (Raw Water)	2222,99,111	21,89,299	1300,00,000	944,88,410	Receivable
5	South Dumdum Municipality	618,86,167	4,97,568	-	623,83,735	Receivable
6	NKDA	350,03,702	-	-	350,03,702	Receivable
7	Electrical Div II	-	-	-	-	Advance of Deposit Work
8	Barasat Highway div	10,30,595	-	-	10,30,595	Advance of Deposit Work
9	Central drilling div.	5,38,266	-	-	5,38,266	Advance of Deposit Work
10	Zilla Parishad North 24 pgs	41,00,000	-	-	41,00,000	Advance of Deposit Work
11	Patharghata Gram Panchayet	6,87,063	-	-	6,87,063	Advance of Deposit Work
12	Kolkata Municipal Corporation	2,58,735	-	-	2,58,735	Advance of Deposit Work
13	Beanta Gram Panchayet	-	-	-	-	Advance of Deposit Work
14	WB State Electricity Board	271,45,000	-	-	271,45,000	Advance of Deposit Work
15	New Town construction / survey & planning div.	109,34,916	-	-	109,34,916	Advance of Deposit Work
16	Water supply div- II (PHED)	887,69,513	1866,64,213	1779,64,688	974,69,038	Advance of Deposit Work
17	Housing cons. div - I	1215,30,245	-	-	1215,30,245	Advance of Deposit Work
18	Water supply div- I (PHED)	918,39,698	1582,83,744	1262,64,098	1238,59,344	Advance of Deposit Work
19	Housing cons. Div - II	310,81,158	-	282,62,021	28,19,137	Advance of Deposit Work
20	Metropolitan drainage division	1,61,627	100,00,000	-	101,61,627	Advance of Deposit Work
21	New Town Kolkata mech. div	165,89,837	814,46,125	839,24,436	141,11,526	Advance of Deposit Work
22	Urban of recuational forestry div	35,89,665	-	-	35,89,665	Advance of Deposit Work
23	Canal div. I & W deptt	14,11,809	-	-	14,11,809	Advance of Deposit Work
24	Gangasagar (U.D. dept)	5,04,411	-	32,54,000	-27,49,589	Advance of Deposit Work



Sl No.	Name of Party	01-Apr-18	Dr	Cr	31-Mar-19	Nature of Transaction
25	North 24 Pgs W/S div.II	332,05,268	-	-	332,05,268	Advance of Deposit Work
26	PHED (cost of material)	1802,60,825	-	-	1802,60,825	Receivable
27	W.B State beverages corp Ltd.	1,64,676	40,16,481	36,81,157	5,00,000	Receivable
28	Home dept. (Govt. of W. B) police station building	39,88,495	99,67,759	-	139,56,254	Receivable
29	WB live stock	10,644	-	-	10,644	Receivable
30	Rajarhat Sub Registrars office	1,92,678	-	-	1,92,678	Receivable
31	UD Dept for smart city	3,39,532	-	-	3,39,532	Receivable
32	Presidency University	1,43,077	-	-	1,43,077	Receivable
33	WBHB	1316,86,863	-	-	1316,86,863	Advance for Sale of Land
34	Housing Directorate	300,00,000	-	-	300,00,000	Advance for Sale of Land
35	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4235,00,000	-	-	4235,00,000	Advance for Sale of Land
36	Deputy conservator of forest plot - IID/2458	964,59,264	1,883	-	964,61,147	Advance for Sale of Land

41.15 b) Other Related Parties for the F.Y

2019-2020

Figures in INR Rs.

Sl No.	Name of Party	01-Apr-19	Dr	Cr	31-Mar-20	Nature of Transaction
1	Bidhan Nagar (Raw Water)	3357,46,587	4,42,942	-	3361,89,529	Receivable
2	Nabadiganta(Raw Water)	818,67,458	1,08,034	-	819,75,492	Receivable
3	PHED (Raw Water)	944,88,410	2,37,676	877,04,094	70,21,992	Receivable
4	South Dumdum Municipality	623,83,735	54,019	-	624,37,754	Receivable
5	NKDA	350,03,702	-	-	350,03,702	Receivable
6	Barasat Highway div	10,30,595	-	-	10,30,595	Advance of Deposit Work
7	Central drilling div.	5,38,266	-	-	5,38,266	Advance of Deposit Work
8	Zilla Parishad North 24 pgs	41,00,000	-	-	41,00,000	Advance of Deposit Work
9	Patharghata Gram Panchayet	6,87,063	-	-	6,87,063	Advance of Deposit Work

Sl No.	Name of Party	01-Apr-19	Dr	Cr	31-Mar-20	Nature of Transaction
10	Kolkata Municipal Corporation	2,58,735	-	-	2,58,735	Advance of Deposit Work
11	WB State Electricity Board	271,45,000	-	-	271,45,000	Advance of Deposit Work
12	New Town construction / survey & planning div.	109,34,916	-	-	109,34,916	Advance of Deposit Work
13	Water supply div- II (PHED)	974,69,038	613,54,968	967,70,456	620,53,550	Advance of Deposit Work
14	Housing cons. div - I	1215,30,245	-	-	1215,30,245	Advance of Deposit Work
15	Water supply div- I (PHED)	1238,59,344	1143,69,987	1449,43,313	932,86,018	Advance of Deposit Work
16	Housing cons. Div - II	28,19,137	-	-	28,19,137	Advance of Deposit Work
17	Metropolitan drainage division	101,61,627	100,00,000	-	201,61,627	Advance of Deposit Work
18	New Town Kolkata mech. div	141,11,526	655,60,396	610,26,307	186,45,615	Advance of Deposit Work
19	Urban of recuational forestry div	35,89,665	-	-	35,89,665	Advance of Deposit Work
20	Canal div. I & W deptt	14,11,809	-	-	14,11,809	Advance of Deposit Work
21	Gangasagar (U.D. dept)	-27,49,589	56,17,698	32,54,937	-3,86,828	Advance of Deposit Work
22	North 24 Pgs W/S div.II	332,05,268	-	-	332,05,268	Advance of Deposit Work
23	PHED (cost of material)	1802,60,825	91,60,932	-	1894,21,757	Receivable
24	W.B State beverages corp Ltd.	5,00,000	37,30,973	37,30,973	5,00,000	Receivable
25	Home dept. (Govt. of W. B) police station building	139,56,254	-	-	139,56,254	Receivable
26	WB live stock	10,644	65,358	26,600	49,402	Receivable
27	Rajarhat Sub Registrars office	1,92,678	-	-	1,92,678	Receivable
28	UD Dept for smart city	3,39,532	-	-	3,39,532	Receivable
29	Presidency University	1,43,077	-	-	1,43,077	Receivable
30	WBHB	1316,86,863	-	-	1316,86,863	Advance for Sale of Land
31	Housing Directorate	300,00,000	-	-	300,00,000	Advance for Sale of Land
32	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4235,00,000	-	-	4235,00,000	Advance for Sale of Land
33	Deputy conservetor of forest plot - IID/2458	964,61,147	-	-	964,61,147	Advance for Sale of Land



Note: 42 Restatement of prior period financial statements

During the year 2019-20 the Company has not restated its financial statements of earlier period presented as per Ind AS 8. Further, during the year 2018-19 the Company has restated its financial statements of earlier period presented as per Ind AS 8, the impact of which is as follows:

Balance Sheet (extracts)	Note	31 March 2019 as originally presented	(Increase)/ Decrease	01 April 2019 Restated	31 March 2018 as originally presented	(Increase)/ Decrease	01 April 2018 Restated
Current assets			-				
Other financial assets	18	1,929.82	-0.00	1,929.82	494.97	(756.52)	1,251.49
Other current assets	19	17,423.59	0.01	17,423.58	14,039.64	(87.03)	14,126.67
		2,42,648.62	-0.00	2,42,648.62	2,48,218.69	(843.56)	2,49,062.25
EQUITY AND LIABILITIES							
EQUITY							
Other equity	21	16,841.49	-0.01	16,841.50	26,698.47	771.43	25,927.04
LIABILITIES							
Non-current liabilities							
Deferred tax liabilities (net)	22	880.28	0.00	880.28	2,343.67	374.43	1,969.24
Other non-current liabilities	23	1,38,601.34	-0.00	1,38,601.34	1,32,665.00	(766.18)	1,33,431.18
Financial liabilities							
Total Dues to Other Than MSME	24	4,971.18	0.00	4,971.18	1,416.16	(2,478.51)	3,894.67
Other financial liabilities	25	6,776.72	0.00	6,776.72	5,835.99	(344.38)	6,180.37
Other current liabilities	28	12,483.26	0.00	12,483.26	22,824.60	1,599.64	21,224.96
		2,42,648.62	-0.00	2,42,648.62	2,48,218.69	(843.56)	2,49,062.25

Statement of profit and loss (extract)	Note	31 March 2019 as originally presented	(Increase)/ Decrease	01 April 2019 Restated	31 March 2018 as originally presented	(Increase)/ Decrease	01 April 2018 Restated
Revenue from operations		27,299.19	0.00	27,299.19	32,133.77	1,323.21	30,810.56
Other income		3,190.29	-0.00	3,190.29	3,276.77	109.46	3,167.31
Profit before tax		30,489.48	-0.00	30,489.48	35,410.54	1,432.66	33,977.88
Tax expense:		-4,174.51	-0.01	-4,174.50	6,862.23	1,432.66	5,429.57
Deferred tax		-1,088.96	0.00	-1,088.96	-27.72	473.68	-501.40
Total tax expense		-1,088.96	0.00	-1,088.96	2,310.65	473.69	1,836.96
Profit after tax		-3,085.55	-0.01	-3,085.54	4,551.58	958.98	3,592.60
Total comprehensive income for the year		-3,085.55	-0.01	-3,085.54	4,551.58	958.98	3,592.60
Earnings per equity share							
Basic		-130.07	-0.00	-130.07	227.98	48.03	179.95
Diluted		-130.07	-0.00	-130.07	227.98	48.03	179.95

Note 1: Restatement of revenue

During the year 2018-19 the Company has restated its prior period financial statements to give the impact of rectification of an error. As per management the lease rental recognised in 2017-18 was pertaining to prior periods and hence the same has been rectified as per Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. This rectification resulted in the change in revenue and finance income recognised as per percentage of completion.

Note 2: Deferred tax impact on adjustments

In accordance with Ind AS 12, the Company has recognised deferred tax on temporary differences basis the restated financial statement.

Note 3: Presentation of assets, liabilities and expenses

The Company has made reclassification between few financial statement line items to present those in the appropriate categories as per the requirement of the respective Ind AS and to make consistent presentation.

Independent Auditor's Report

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of **M/s. WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED ("the Company")** and its Joint Venture namely **M/s New Town Telecom Infrastructure Development Company Limited (NTTIDCO Ltd)** which comprises the Consolidated Balance Sheet as at March 31, 2020, the Consolidated Statement of Profit and Loss, Consolidated Statement of changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, subject to the effects of the matters described in the Basis for Qualified Opinion section of our report, aforesaid Consolidated financial statements give the information required by Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS'), specified under section 133 of the Act, of the state of affairs (financial position) of the Company and its Joint Venture as at March 31, 2020, and its consolidated profit/(loss), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Qualified Opinion

1. Details of Bank suspense and Undisbursed/stale cheque amounting to Rs 35.31 lakhs (P.Y. Rs. 35.31 Lakhs) and Rs. 2014.20 Lakhs (P.Y. Rs. 2329.43 Lakhs) shown under Note 24 'Trade Payables' are not available.
2. Old Provisions for compensation towards delayed delivery of plots, land loser and under RR package aggregating to Rs. 34337.12 lakhs are included under Provision Current [Note-26]. In absence of current status and detailed review thereof by the management, we are unable to comment upon appropriateness of the same.
3. Amount receivables and payables including balances under cash & cash equivalents, trade receivables/payables, loans, other financial assets, other assets/liabilities are subject to balance confirmations and reconciliations thereof if any required.
4. As reported in earlier year audit report, the quantity of opening salable land as on 01 April 2017 and closing figure as on 31st March 2017 stood at 85714 cottah and 119213 cottah, respectively. Further, the salable land as on 31st March 2019 is 76823.59 cottah as per accounts, whereas as per survey (physical verification) done as on 22 July 2019, the quantity of vacant salable land is 46249.86 cottah (81517.73 cottah). The reason of such variation could not be clarified and impact thereof could be ascertained due to non-availability of reconciliation of plot wise total land both salable and non-salable land, year wise adjustments therein on account of sale, purchase, reclassification, capitalisation or otherwise and derived closing balance in this respect. (note 41.5).
5. For recognition of revenue and cost of land sold during the financial year has been done considering total project cost of Rs. 519440.00 lakhs as estimated by Webcon Consulting Organisation Ltd based on their "Report on unit Land Cost for Rajarhat Township Project" dated August 2012. Further, detailed status of different segments of the project work in

progress and quantum of work to be done is not readily available. As such consequent impact thereof on the financial statement of the company, if any, cannot be ascertained by us. (note 13)

6. Reconciliation of application and allotment money received for sale or lease of land plots and EWS flats (shown under Note 28 "Other Current Liabilities") with adjustment on sale and/or refund made to individual applicant/allottees to the extent of Rs. 390.45 lakhs is not available.
7. Non-booking of income of Rs 170.19 Lakhs relating to Biswa Bangla Convention Centre resulting understatement of other operating revenue (Note 29) and Profit before Tax to that extent. Consequently, Trade receivable - Current and other Equity are also under reported to that extent.
8. (i) Non capitalization of following assets though economic benefits therefrom have been started flowing to the company and corresponding incomes are accounted for as Other operating Revenue under 'Revenue from operation' Note 29:
 - a. Rs. 2099.80 lakhs relating to Eiffel Tower and Deer Park at Eco Park included in Capital Work In progress (Note 4).
 - b. Rs. 3537.38 lakhs relating to old age home included in 'Project Cost of Work in Progress' (Note 13)

In absence of asset class wise break up and put to use date in these respect, impact thereof cannot be ascertained by us relating to depreciation thereon.

(ii) Project Cost work in progress includes capital work in progress of Rs. 143.38 lakhs

However, consequent to point (i) & (ii) above, this project cost work in progress (Note 13) is overstated by Rs. 1436.67 lakhs, Revenue from operation and cost of land sold are overstated by Rs. 3158.04 lakhs and Rs. 2244.09 lakhs, respectively. Consequently, profit before tax is higher by Rs. 913.94 lakhs.

9. Interest income earned on fixed deposit with banks amounting to Rs. 7287.14 Lakh has been adjusted with carrying value of Project Cost in Progress (Note 41.8).
10. Trade receivable and advance received on sale of land in earlier years to Bengal Sharachi and Bengal DCL Housing Development Ltd. have been adjusted during the year and Rs 253.11 lakhs has been accounted for as Delayed payment Charges on allotment money shown under "Other Income" (Note-30). Related documents are not made available as such could verify the same.
11. Note 30: 'Other Income' includes income of Rs 391.44 lakhs as 'interest on delayed payment' (Six Township) Project. As explained to us, this is related to a 'Depositary Work'. We are unable to comment on accrual of this income to the Company due to non-availability of related documents to us.
12. On the basis of information and explanations provided for our verification, we found that prior period income and expenditure aggregating to Rs. 56.33 Lakh and Rs 518.94 Lakh respectively accounted for during the year. The disclosure in this respect has not been made in the financial statements.
13. Non-current tax Assets (Note 11) includes Rs. 19898.10 Lakhs related to financial years from 2007-08 to FY 2016-17 receivable from the Income Tax Department. As matter is

under dispute and pending before Income Tax Appellate Authorities, the realization of the same is uncertain. And as such cannot be commented upon by us.

14. Non-provision of interest, penalty, Tax if any including adjustment of advance tax lying in the books for the income tax assessments/appeal proceedings completed during the year relating to financial years 2004-05, 2005-06, 2007-08 to 2009-2010. In absence of related documents, the impact thereof could not be ascertained by us.
15. The Company has changed the class of Land for different purposes after acquisition, since inception. However, the company is in violation of Section 50 of the West Bengal Land Reforms Act, 1955, as they have not changed the present class of land in Government record through conversion process. Further, the company is in the process of mutation of land acquired or purchase by them with Land & Land Reforms Office. Nor the fact neither the liability in these respects including mutation and/or development charges is disclosed/accounted for in the books of accounts.
16. Company has capitalized three electric bus and one electric car at amount Rs. 244.65 lakhs and Rs 5.10 lakhs, respectively after netting of Rs. 500.00 lakhs received as grant from a company in earlier years. However related documents could not be made available to us for verification purposes.
17. Under booking of depreciation charges on electric buses and electric car aggregating to Rs. 49.18 lacs. Consequently, net block of Property, Plant & Equipment is higher to that extent.
18. Non-accrual of operating expenses relating to various heads aggregating to Rs 572.57 Lakhs including Rs. 253.24 for Eco Park resulting in overstatement and of 'Profit before Tax' to that extent.
19. List/report of legal/arbitration cases filed by or against the company along with brief note, status thereof including the reasons of pendency has not been provided to us. As such we are unable to ascertain impact thereof.

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

Emphasis of Matter

We draw attention to the following matters which have been disclosed in the notes to the accompanying consolidated Ind AS Financial statements for the year ended March 31, 2020.

1. As explained to us, the Company is involved as 'Depositor' in different development projects on behalf of State Government and its departments based on notifications received therefrom. Various work/service orders are placed by the Company and

payments process is also initiated by the Company relating to execution of these projects. Payments are generally made out of the fund allocated in this respect by the State Government/agencies/departments are made.

Fund received/receivables, advance payment made to vendors, liability for fund received/payable to vendors are adjusted after approval of utilization certificate by the competent authority of related department of state government/agency. As such, various balances of assets and liabilities as on 31st March 2020 are inclusive of same. Note wise details is give below (to the extent identified by us):

Note Reference	Amount (In laKhs)
N-18 Other Financial Assets	4,875.94
N-23 Non Current Liability	44,689.94
N-28 Other Current Liability	311.34
N-12 OTHER NON CURRENT ASSETS	508.08
N-19 OTHER CURRENT ASSETS	1907.9

2. A sum of Rs. 1631.59 lakhs receivable from five (5) parties which is Outstanding for more than 8 years and the same has not been tested for impairment. (Note 9: Trade Receivable - Non-Current)
3. 'Other advances' (Note 12 "Other Non-Current Assets') includes Advances given for contract and preliminary works to N. T. Electric Supply Co. and WB State Electricity Board amounting to Rs. 1416.43 and Rs 271.45 lakh are lying outstanding for more than five years.
4. There is mismatch in the previous year column of Cash flow statement of consolidated financial and standalone financial statement , are not comparable for the reason stated in standalone audit report for the year ended 31st March 2020 .
5. As certified by the Management that they are in the process of segregation outstanding dues of micro enterprises and small enterprises from total dues as on 31.03.2020. Hence, no effect is considered in the books of account.
6. Claims filed by thousands of land losers in the court of land acquisition judges, which is being defended in the court of law by the corporation. The amount for the same is presently unascertainable. However, as per the report of CRISIL Ltd (February 2015), it was estimated that a sum of Rs. 132319.00 Lakhs approx. will be contingent Liability related to claims of Erstwhile landowners, settlers or effected People in the court of Land acquisition Judges but the Company has not disclose the Quantum of Disputed claim amount in the books of accounts for the FY 2019-20. (Refer Note No 41.1 (i) of Contingent Liability of Additional notes forming part of Notes to Consolidated financial statements).
7. Quantity of Saleable Land is based on Management estimates. (Refer point No 41.5 of Additional Notes forming part of Notes to Consolidated financial statements)
8. The Government of West Bengal vides G.O No 1093-F(Y) dated 21/02/2017, has decided to Restructure the PSUs/Corporation. The Company has started the Process of merger of its Joint Venture Company i.e. New Town Telecom Infrastructure Development Company Ltd. (M/s. NTTIDCO Ltd) and the same is under progress. (Refer Note No 41.11 of Additional Notes forming part of Notes of Consolidated Financial Statements).

9. The company has restated the financial statement for the year ended 31.03.2018 to give the impact of IND AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors), as a result of which, Profit for the year ended 31.03.2018 has been reduced by Rs. 1432.65 Lakhs and further leading to payment of excess Income tax & Interest thereon for the previous year. (Refer Note No. 42 – Restatement of Prior Period Financial Statements forming part of Notes to Consolidated financial statements.)
10. Other bank balance (Note 16) includes fixed deposits with banks which are under lien. In absence of related documents, the same could not be quantified.
11. Financial Statement for the year ended 31st March 2019 is yet to be adopted in the Annual General Meeting.

Our Opinion is not modified in respect of these matters.

Information Other than the Financial Statements and Auditor's Report Thereon

The company's management and Board of Directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but does not include the consolidated Ins AS financial statements and our auditor's report thereon.

In connection with our audit of the Consolidated Ins AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is material misstatement of this other information; we are required to report the fact. We could not report in this regard as none of the other information made available to us to read the same.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ('the Act') with respect to the Preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Company and its Joint Venture in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. The respective management and Board of Directors of the Company and its Joint Venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its joint venture respectively and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated Ind AS financial statements, the respective management and Board of Directors of the Company and its Joint Venture are responsible for assessing the

ability of company and its joint venture respectively to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective management either intends to liquidate the Company or its joint venture or to cease operations, or has no realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a materials misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, further events or conditions may cause the Company to cease to continue as going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government Of India in term of Sub Section (11) of Section 143 of the Companies Act, 2013, We give in the Annexure 'A' a statement on the matters specified in paragraph 3 and 4 of the order to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and except for the matters described in the Basis of Qualified Opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. Except for the matters described in the Basis for Qualified Opinion paragraph, in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, the Cash Flow Statements and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. Except for the possible effects of the matters described in the Basis of Qualified opinion paragraph above, in our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. The matters described in the Basis of Qualified Opinion paragraph, Emphasis of Matter paragraph and Qualified opinion paragraph of Annexure B to this report, in our opinion, may have an adverse effect on the functioning of the company.
 - f. As per notification no. G.S.R. 463(E) dated. 05-06-2015 issued by the Ministry of Corporate Affairs, section 164 (2) of the Act regarding the disqualification of directors is not applicable to the Company, since it is a Government Company.
 - g. As per of notification no. G.S.R. 463(E) dated 05-06-2015 issued by the Ministry of Corporate Affairs, section 197 of the Act regarding remuneration to director is not applicable, since it is a Government Company.

- h. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" and
- i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a) The company has disclosed the impact of pending litigations on its financial position in its consolidated financial statements of the company. (Refer Note No 41.1 to Additional notes forming part of consolidated financial statements) subject to point numbers 13, 14, 2 and 19 under 'Basis for Qualified Opinion'.
 - b) The Company did not have any long-term contracts including derivative contracts for which there were any materials foreseeable losses;
 - c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- j. As required by Section 143(5) of the Companies Act, 2013, we give a separate report in **Annexure 'C'** on the matters specified by the Comptroller and Auditor General of India of the Company.

FOR J JAIN AND COMPANY
CHARTERED ACCOUNTANTS
FRN 310064E

CA SANJAY LODHA
PARTNER

M. NO: 058266

UDIN: 21058266AAAADU1246

PLACE: KOLKATA

DATE: 26th March 2021

Annexure – “B” to the Auditors’ Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial control over financial reporting of WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (“the Company”) as on 31 March, 2020. In conjunction with our audit of the Consolidated Financial statement of the company for the period ended on that date

Management’s Responsibility for Internal Financial Controls

The company’s management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential component of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial control over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial control over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error.

We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Qualified Opinion

- With regards to Sales/leasing of land/EWS flats, internal Control should be strengthened in adjustment of subsidy against EWS flats, adjustment of application, allotment and escalation money received against lottery allotted plots, etc.
- With regards to land acquired or purchased by the company, land register containing plot wise land acquired/ purchased, re-plotting done by the Company, classification, sold/leased out, used for, developed or under development, capitalized for own use, under dispute, any claim pending, vacant etc is not readily available.
- Monthly bank reconciliation statements are not prepared.
- Internal control procedures with respect to accrual of income and expenses including cut off procedures, capitalization of fixed assets are needs to be strengthen.
- There exists weakness in the internal control related to process of Ticket/billing Management at various operating revenue generating assets held by Company.
- Process of Periodical review and reassessment of estimation of material provisions needs to be done.
- Regular Follow up of advances given for different service need to be done supervising authority as well as responsible department to concerned parties to ascertain the status of work for which advances made.
- Internal control relating to order placed for depository work and payment made there against, obtaining of utilization certification and submission thereof for payment or adjustment need to be strengthen.

- Proper Internal Control system at all the Assets held by the company is not put place like proper authorization of records, Unsigned documents, physical Check, attestation process, Shortfall/non renewal of Insurance of property, etc.
- There are various Lease Agreement which is neither executed nor renewed with vendors/ tenants at various locations of Public interest under WBHIDCO Ltd as on 31.03.2020.
- Proper Persuasion and regular follow up should be done by the management for obtaining balance confirmations, Utilisation certificate and Refunds/adjustment of Advances and unutilized amount from various parties including periodical review of old balances of various liabilities and receivables.
- For installing Real time Accounting Software to reduce human error and provide more accuracy in handling the increase in volume of daily transaction, at various assets of Public interest like Eco Park, Eco Island, Nazrul Thirtha, Rabindra Thirtha, Wax Museum, etc.

In our opinion, the Company has, in all material respects, adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India and except for the possible effects of the material weakness described above on the achievement of the objectives of the control criteria, the Company's Internal financial controls over financial reporting with reference to these consolidated financial statements were operating effectively as on March 31, 2020.

FOR J JAIN AND COMPANY
CHARTERED ACCOUNTANTS
FRN 310064E

CA SANJAY LODHA
PARTNER

M. NO: 058266

UDIN: 21058266AAAADU1246

PLACE: KOLKATA

DATE: 26th March 2021

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

	Directions/ Sub-direction u/s 145(5) of the Act for year 2019-20	Auditor's Reply on the Action taken on the directions
I.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated	<p>According to the information and explanations given to us and based on our audit, all accounting transactions are accounted in Tally, accounting software.</p> <p>Period end Financial Statements are compiled offline in an excel spreadsheet based on balances and transactions generated from Tally.</p> <p>Instances of accounting of prior period transactions during the year and non-accrual of various income and expenses relating to current year has been noted by us. (Refer point numbers 7, 12 & 18 .under Basis of Qualified Opinion section of the report.</p>
II	Whether there is any restructuring of an existing loan or cases of waiver/ write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	According to information and explanations given to us and based on our audit, there is no loan/debt taken by the Company.
III.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation	According to information and explanations given to us and based on our audit, the Company has accounted for and utilized the funds received for specific schemes from Central/ State agencies as per the terms and conditions of the schemes.

Sector specific directions under section 143(5) of the Companies Act, 2013

1.	Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the company is encroached under litigation not put to use	As informed to us by the management, the company has an Estate Management wing to prevent encroachment of idle land owner by it.
2.	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on deviation if any.	<p>As informed to us by the Management, no project taken up under PPP model.</p> <p>However, the company is executing different development project as a Depository. Related documents were not available for verification. As such could not comment to that extent.</p>

3.	Whether system for monitoring the execution of work vis-a-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc. have been properly accounted for in the books. Evaluated and the report on the system of planning, preparing estimates and awarding the work. List out the cases where the scope of work has been increase beyond 10per cent of the original value of the contract. The cost incurred on abandoned projects may be quantified and the amount actually written off shall be mentioned.	Yes, system of monitoring is in place. Awarding of work is done through various committees appointed by competent authority from time to time. Government financial rules and guidelines are followed in all cases. As informed to us by the Management, there are no such cases where scope of work is beyond 10% of original value and there is no abandoned project.
4.	Total Land Holding by the Public Sector Unit and location of Significant Land.	New Township is spread over 6839.81 acres. Location :- Rajarhat, New Town.
5.	Does the Company have any Environmental/ Environment Management Policy? If yes, please provide copy thereof .	As informed to us the Management, there is no such Environmental/ Environment Management Policy. However, the Company has been awarded with the Green certification with GOLD rating from IGBC.

In addition the auditor is required to comply with any additional Company / Sector specific directions issued under section 143(5) of the Companies Act, 2013 by the Field office entrusted with the supplementary audit of the Company

1.	Valuation of Assets & Liabilities If the company has been selected for disinvestment, a complete status report in terms of valuation of Assets (including intangible assets and land) and Liabilities (including Committed and General Reserves) may be examined, including the mode and present stage of disinvestment process.	The Company i.e. M/s. WBHIDCO Ltd has not been selected for disinvestment.
2.	Waiver/write-off of debts/ loan/ interest To report whether there are any cases of waiver/write-off of debts/loans/interests etc. if yes, the reasons thereof and the amount involved.	No

3.	<p>Inventories</p> <p>Whether proper records are maintained for inventories lying with third parties and assets received as gift from Government or other authorities?</p>	<p>As certified by the Management, there is no such Inventory lying with third parties except one computer of Rs. 32900/- id lying with Public Health & Engineering Departments. (PHED)</p>
4.	<p>Legal /arbitration cases</p> <p>A report on age-wise analysis of pending legal/arbitration cases, including the reasons of pendency and existence/ effectiveness of a of a monitoring mechanism for expenditure on all legal case (foreign and local) may be given.</p>	<p>Refer Note No 41.1 of Additional Notes to the Consolidated Financial Statements.</p>

FOR J JAIN AND COMPANY
CHARTERED ACCOUNTANTS
FRN 310064E

CA SANJAY LODHA
PARTNER

M. NO: 058266

UDIN: 21058266AAAADU1246

PLACE: KOLKATA

DATE: 26th March 2021

Consolidated Balance Sheet as at 31 March 2020

(All amounts in INR lacs, unless otherwise stated)

Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
ASSETS					
Non-Current Assets					
Property Plant & Equipment	3				
Gross Block		95,697.64		90,688.03	
Less: Accumulated Depreciation		26,648.96	69,048.67	18,096.59	72,591.44
Capital Work In Progress	4		2,727.64		2,455.12
Investment Property	5				
Gross Block		3,752.78		3,556.08	
Less:- Accumulated Depreciation		875.40	2,877.39	685.35	2,870.73
Intangible Assets	6				
Gross Block		41.75		41.75	
Less: Accumulated Amortisation		38.64	3.12	37.60	4.16
Investment Accounted for under Equity Method	7		1,191.03		1,053.61
Financial Assets					
(i) Investments	8	13.10		11.02	
(ii) Trade Receivables	9	5,064.96		6,614.20	
(iii) Loans	10	77.20		177.19	
(iv) Other Financial Assets		-	5,155.26	-	6,802.41
Non Current Tax Assets (Net)	11		20,702.07		19,992.58
Other Non Current Assets	12		1,992.36		1,992.36
Total Non Current Assets			1,03,697.54		1,07,762.42
Current Assets					
Project Cost of Work-in-Progress	13		19,064.54		26,904.51
Financial Assets					
(i) Trade Receivables- Current	14	2,963.09		2,271.89	
(ii) Cash & Cash Equivalents(CA)	15	12,618.90		6,929.64	
(iii) Other Bank Balance (STD)	16	1,03,555.82		79,603.19	
(iv) Loans	17	948.01		823.63	
(v) Other Financial Assets	18	4,877.43	1,24,963.25	1,929.82	91,558.18
Other Current Assets	19		15,843.92		17,423.58
Total Current Assets			1,59,871.71		1,35,886.27
Total Assets			2,63,569.24		2,43,648.68
EQUITY & LIABILITIES					
Equity					
Equity Share Capital	20		25,965.00		25,965.00
Other Equity	21		20,290.82		17,638.06
Total Equity			46,255.82		43,603.06

Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019	
LIABILITIES					
Non-Current Liabilities					
(i) Deferred Tax Liabilities (net)	22		571.15		1,083.78
(ii) Other Non Current Liabilities	23		1,53,876.73		1,38,601.34
Total Non Current Liabilities			1,54,447.88		1,39,685.12
Current Liabilities					
Financial Liabilities					
(i) Trade Payables					
Total Dues to MSME			-		-
Total Dues to Other Than MSME	24	3,344.69		4,971.18	
(ii) Other Financial Liabilities	25	7,304.72	10,649.41	6,776.72	11,747.90
Provisions	26		34,341.08		34,615.59
Current Tax Liabilities	27		89.31		1,513.76
Other Current Liabilities	28		17,785.75		12,483.26
Total Current Liabilities			62,865.54		60,360.51
Total Liabilities			2,17,313.42		2,00,045.63
Total Equity & Liabilities			2,63,569.24		2,43,648.68

The above balance sheet shall be read in conjunction with the accompanying notes.

In terms of our report of even date
For J Jain & Company
Chartered Accountants
FRN : 310064E

For and on behalf of the Board

DEBASHIS SEN

Chairman & Managing Director

DIN 02777978

CA Sanjay Lodha

Partner
M. No. 058266

DEBASISH ROY

Director

AMITAVA BISWAS

Chief Finance Officer

SOURABH DATTA GUPTA

Company Secretary

Kolkata, 26th March, 2021

Consolidated Statement of Profit and Loss for the year ended, 31 March, 2020

(All amounts in INR lacs, unless otherwise stated)

Particulars	Note No	As On 31st March, 2020		As On 31st March, 2019	
Income:					
Revenue from Operations	29		25,761.73		27,299.19
Other Income	30		3,389.51		3,176.91
Total Revenue (A)			29,151.23		30,476.09
Expenses:					
Cost of Land & EWS Flats Sold					
Cost of land sold		7,038.24		13,632.98	
Cost of EWS-I/ EWS-II/ Chaniberia		82.87	7,121.11	974.46	14,607.45
Employee Benefit Expenses	31		1,206.80		1,085.82
Depreciation & Amortization Expenses	32		8,752.48		7,694.49
Other Expenses	33(a)		9,030.66		10,334.55
Finance Cost	33(b)		3.94		941.69
Total Expenses (B)			26,114.98		34,663.98
Profit before share of net profits of investments accounted for using equity method and tax			3,036.25		(4,187.89)
Share of net profit of joint ventures accounted for using the equity method			205.29		268.72
Profit / (Loss) before Tax			3,241.54		(3,919.17)
Less: Tax Expense					
Current Tax	34		1,051.65		-
Deferred Tax	35		(512.63)		(1,037.09)
Profit/(Loss) after Taxation			2,702.52		(2,882.08)
Other Comprehensive Income			-		-
Total Comprehensive Income for the year			2,702.52		(2,882.08)
Earnings per equity share					
Basic			104.08		(121.49)
Diluted			104.08		(121.49)

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

In terms of our report of even date
For J Jain & Company
Chartered Accountants
FRN : 310064E

For and on behalf of the Board

DEBASHIS SEN

Chairman & Managing Director

DIN 02777978

CA Sanjay Lodha

Partner

M. No. 058266

DEBASISH ROY

Director

AMITAVA BISWAS

Chief Finance Officer

SOURABH DATTA GUPTA

Company Secretary

Kolkata, 26th March, 2021

Consolidated Cash Flow Statement for the Year Ended 31 March, 2020

(All amounts in INR lacs, unless otherwise stated)

Particulars	Current Year	Previous Year
	2019-20	2018-19
A. CASH FLOWS FROM OPERATING ACTIVITIES		
Net Profit Before Taxation & Extraordinary Items	3,241.54	(3,919.17)
Adjustment for:-		
- Depreciation	8,752.48	7,694.49
- Interest & Other Income	(15.73)	(25.28)
- Interest On Delay in Payment of Taxes	3.94	941.69
- Assets Written Off	-	1.15
- Gain on FV of Shares of NTGSCCL	(2.09)	
- Profit on Sale of property Plant & Equipment - Motor Car	(2.03)	(3.33)
- Share of Net Profit in JVs	(205.29)	(268.72)
- Interest on lease rentals	(588.23)	
- Interest on Loan from NTTIDCO & Upfront Fee	18.12	
Operating Profit Before Working Capital Changes & Extraordinary Items	11,202.70	4,420.81
Adjustments :-		
Add: Decrease in Current Assets- Project WIP (Inventory)	7,839.98	7,676.23
Less: Increase in Assets	(24,486.92)	-
Add: Decrease in Assets	-	10,893.93
Add: Increase in Liabilities	19,204.88	-
Less: Decrease in Liabilities	-	(2,214.08)
Cash Generated From Operation	13,760.64	20,776.89
Direct Tax Paid	(3,189.52)	(4,508.66)
Cash Flows From Operating Activities Before Extraordinary Items	10,571.12	16,268.23
Net Cash Generated/(Utilized) from Operating Activities	10,571.12	16,268.23
B. CASH FLOW FROM INVESTING ACTIVITIES		
Addition of Plant Property & Equipment	(5,021.61)	(60,520.28)
Additions of Investment Property	(196.70)	(138.29)
Additions of Intangible Assets	-	(1.06)
Sale of Property Plant & Equipment- Motor Car	2.97	4.00
Profit on Sale of property Plant & Equipment - Motor Car	2.03	-
Increase in Capital WIP	(272.52)	49,985.72
Interest & Other Income	15.73	38.66
Interest on lease rentals	588.23	
Investment in Shares in NTGSCCL	-	(11.00)
Net Cash Utilized in Investing Activities	(4,881.86)	(10,642.26)

Particulars	Current Year	Previous Year
	2019-20	2018-19
C. CASH FLOW FROM FINANCING ACTIVITIES		
Issue of Share Capital	-	-
Net Cash Generated From Financing Activities	-	-
Net increase in Cash & Cash Equivalents	5,689.26	5,625.98
Opening Cash & Cash Equivalents	6,929.64	1,303.67
Closing Cash & Cash Equivalents	12,618.90	6,929.64
	5,689.26	5,625.98

The above statement of cash flow shall be read in conjunction with the accompanying notes.

In terms of our report of even date
For J Jain & Company
Chartered Accountants
FRN : 310064E

For and on behalf of the Board

DEBASHIS SEN

Chairman & Managing Director

DIN 02777978

CA Sanjay Lodha
Partner
M. No. 058266

DEBASISH ROY
Director

AMITAVA BISWAS
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 26th March, 2021

Consolidated Statement of Changes in Equity for the year ended 31 March 2020

(All amounts in INR lacs, unless otherwise stated)

A. Equity Share Capital

Particulars	Note	Amount
As At 01-Apr-2018		19,965.00
Changes in Equity Share Capital	20	6,000.00
As At 31-Mar-2019		25,965.00
Changes in Equity Share Capital		-
As At 31-Mar-2020		25,965.00

B. Other Equity

Particulars	Note	Reserve & Surplus		Other Reserves	Total Other Equity
		Capital Reserve	Retained Earnings	Share Application Money	
As at 01-Apr-2018	21	979.44	19,540.70	6,000.00	26,520.14
Profit for the year		-	(2,882.08)	-	(2,882.08)
Other Comprehensive Income net of tax		-	-	-	-
Equity Shares Issued		-	-	(6,000.00)	(6,000.00)
Increase in the Value of Investments in JV		-	-	-	-
As at 31-Mar-2019	21	979.44	16,658.62	-	17,638.06
Profit for the year			2,702.52		2,702.52
Other Comprehensive Income net of tax			-		-
Equity Shares Issued			-		-
Increase/Decrease in the Value of Investments in JV			(49.75)		(49.75)
As at 31-Mar-2020	21	979.44	19,311.38	-	20,290.82

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

In terms of our report of even date
For J Jain & Company
Chartered Accountants
FRN : 310064E

For and on behalf of the Board

DEBASHIS SEN
Chairman & Managing Director
DIN 02777978

CA Sanjay Lodha
Partner
M. No. 058266

DEBASISH ROY
Director

AMITAVA BISWAS
Chief Finance Officer

SOURABH DATTA GUPTA
Company Secretary

Kolkata, 26th March, 2021

Notes to the Consolidated financial statements for the year ended 31 March 2020

1 Company background

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

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 26th March, 2021.

2 Significant accounting policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

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

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

(iii) Current versus non-current classification

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

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

(iv) Rounding of amounts

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

2.2 Principles of consolidation and equity accounting

(i) Joint ventures

Interest in joint ventures are accounted for using the equity method (see (ii) below), after initially being recognised at cost in the consolidated balance sheet.

(ii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

(iii) The difference between the cost of investment in the joint venture and the Group's share of net assets at the time of acquisition of share in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.

(iv) The financial statements of the joint venture used in the consolidation are drawn up to the same reporting date as that of the Company i.e. 31st March, 2020

2.3 Property, plant and equipment

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

Transition to Ind AS

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

Depreciation method, estimated useful lives and residual values

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

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other income'/'Other expenses'.

2.4 Intangible assets

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

Computer software

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

Amortisation method and period

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

Transition to Ind AS

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

2.5 Investment properties

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

part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

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

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

Transition to Ind AS

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

2.6 Inventories

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

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

2.7 Impairment of non-financial assets

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

2.8 Leases

Till 31 March 2019

As a lessee

Leases of property, plant and equipment where the Group, as a lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Group as lessee are classified as operating leases. Payments made

under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

With effect from 1 April 2019

As a lessee

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any that are based on an index or a rate, initially measured using the index or rate as at the commencement date. The lease payments are discounted using the interest rate implicit in the lease.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognized as expenses over the lease term on the same basis as lease income.

2.9 Financial assets

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that

are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other income'.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other income' in the period in which it arises.

(iii) Impairment of financial assets

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 39 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

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

Dividends

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

(vi) Fair value of financial instruments

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

2.10 Offsetting financial instruments

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

2.11 Trade receivables

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

2.12 Cash and cash equivalents

For the purpose of presentation in the Cash Flow Statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term,

highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.13 Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months from the date of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Borrowings

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

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

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

2.15 Revenue recognition

(i) Revenue from long term leases

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

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

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

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

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

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

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

2.16 Borrowing costs

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

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

2.17 Employee benefits

(i) Short-term employee benefits

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

(ii) Retirement benefits

(a) Defined contribution plans (Provident fund)

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

(b) Gratuity

No system of actuarial valuation of gratuity has been introduced. The group has not provided accrued liability as at 31st March 2018 in respect of future payment of gratuity (not ascertainable) to employees.

2.18 Income tax

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

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial

statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

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

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

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

2.19 Provisions and contingencies

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

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

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

2.20 Dividends

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

2.21 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

2.22 Segment reporting

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

The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Managing Director of the Group. Refer note 40 for segment information presented.

2.23 New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 01 April 2019:

a) Ind AS 116, Leases

The amendment listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.24 Critical estimates and judgements

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

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

The areas involving critical estimates or judgements are:**• Revenue and inventories**

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

• Estimation of expected useful lives of property, plant and equipment

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

• Contingencies

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

• Valuation of deferred tax assets

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

• Fair value measurements

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



(All amounts in INR lacs, unless otherwise stated)

Note: 3 Property, Plant & Equipment

Assets	Gross Block			Depreciation			Net Block			
	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31/03/20	As at 31/03/19
Site Office Building	289.07	-	-	289.07	89.00	10.07	-	99.07	190.00	200.07
Office Equipment	253.81	29.58	-	283.39	227.29	11.70	-	238.99	44.40	26.52
Building	7,885.00	-	-	7,885.00	1,735.53	299.15	-	2,034.68	5,850.32	6,149.47
Electric Installation	574.18	103.81	-	677.99	350.60	60.48	-	411.08	266.91	223.58
Air Conditioners	346.52	23.85	-	370.37	283.64	19.17	-	302.80	67.57	62.88
Furniture & Fixture	483.56	29.70	-	513.25	354.47	36.75	-	391.22	122.03	129.09
Canteen Equipment	4.65	0.12	-	4.78	4.22	0.16	-	4.38	0.40	0.44
Canteen Furniture & Fixture	3.96	-	-	3.96	3.80	-	-	3.80	0.16	0.16
Computer System	182.62	57.06	-	239.68	167.11	18.76	-	185.87	53.81	15.51
Tube Well-Site Office	1.48	-	-	1.48	1.40	-	-	1.40	0.07	0.07
Motor Vehicle	31.11	17.86	12.00	36.97	14.07	11.54	9.02	16.59	20.38	17.04
Bus ** (AC-10)	233.27	-	-	233.27	221.61	-	-	221.61	11.66	11.66
Bus *(Low floor)	163.34	-	-	163.34	155.17	-	-	155.17	8.17	8.17
Bicycle	0.98	-	-	0.98	0.82	0.10	-	0.92	0.06	0.15
Surveillance System	163.40	9.16	-	172.56	143.99	2.92	-	146.92	25.64	19.41
Hidco Bhavan	2,343.18	0.92	-	2,344.10	747.76	76.60	-	824.36	1,519.73	1,595.42
Vessels	57.12	-	-	57.12	34.25	2.00	-	36.25	20.87	22.87
Rabindra Tirtha	-	-	-	-	-	-	-	-	-	-
Bus Terminus	232.87	-	-	232.87	68.15	7.78	-	75.93	156.94	164.72
Eco Carts	78.21	11.99	-	90.20	50.92	11.92	-	62.84	27.36	27.29
Speed Boat/Wooden Boat	34.61	-	-	34.61	16.84	3.66	-	20.50	14.11	17.77
Drone	1.80	-	-	1.80	1.52	0.13	-	1.65	0.15	0.28
Eco Park	14,404.85	1,052.80	-	15,457.65	6,792.54	1,335.90	-	8,128.44	7,329.21	7,612.30

Assets	Gross Block			Depreciation			Net Block			
	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31/03/20	As at 31/03/19
Eco Island	1,718.31	141.54	-	1,859.85	713.33	172.45	-	885.78	974.07	1,004.98
Banglaar Haat	965.29	-	-	965.29	524.49	59.08	-	583.57	381.72	440.80
Arbitration Centre	213.65	-	-	213.65	68.61	18.86	-	87.47	126.18	145.04
MWM	1,241.22	1.62	-	1,242.84	186.59	69.14	-	255.73	987.11	1,054.63
Land	694.85	-	-	694.85	-	-	-	-	694.85	694.85
E Loader	1.28	-	-	1.28	0.40	0.27	-	0.68	0.60	0.88
Electrical Equipment	3.89	1.05	-	4.94	1.37	0.83	-	2.21	2.73	2.51
Biswabangla Gate Restaurant	3,186.04	169.68	-	3,355.72	54.77	343.24	-	398.00	2,957.72	3,131.27
Biswa Bangla Convention Centre	54,893.92	3,121.12	-	58,015.03	5,082.31	5,916.35	-	10,998.66	47,016.38	49,811.61
Electric Buses	-	244.65	-	244.65	-	70.89	-	70.89	173.76	-
Electric Car	-	5.10	-	5.10	-	1.51	-	1.51	3.59	-
TOTAL	90,688.03	5,021.61	12.00	95,697.64	18,096.59	8,561.40	9.02	26,648.96	69,048.67	72,591.44
Previous year	30,295.17	60,520.28	127.43	90,688.03	10,715.02	7,507.18	125.62	18,096.59	72,591.44	55,976.80

3B: Capital Work in Progress

Assets	Gross Block			Depreciation			Net Block			
	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31/03/20	As at 31/03/19
Capital Work In Progress	2,455.12	2,578.92	2,306.40	2,727.64	-	-	-	-	2,727.64	2,455.12
Previous year	52,440.84	9,263.55	59,249.27	2,455.12	-	-	-	-	2,455.12	52,440.84

3C: Intangible Assets

Assets	Gross Block			Depreciation			Net Block			
	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	Opening (01.04.2019)	Additions	Adjustment	Closing (31.03.2020)	As at 31/03/20	As at 31/03/19
Software Development	41.75	-	-	41.75	37.60	1.04	-	38.64	3.12	4.16
Previous year	40.70	1.06	-	41.75	36.38	1.22	-	37.60	4.16	4.32

Note: 5 Investment Properties

SI No.	Particulars	As At 31-Mar-20	As At 31-Mar-19
A.	Gross Carrying Amount		
	Opening gross carrying amount / deemed cost	3,556.08	3,417.79
	Additions	196.70	138.29
	Adjustments	-	-
	Closing gross carrying amount	3,752.78	3,556.08
B.	Accumulated Depreciation		
	Opening Accumulated Depreciation	685.35	499.27
	Depreciation charge	190.05	186.08
	Adjustments	-	-
	Closing accumulated depreciation	875.40	685.35
C.	Net Carrying Amount	2,877.39	2,870.73

(a) Fair Value of Investment Properties Carried At Cost

SI No.	Particulars	As At 31-Mar-20	As At 31-Mar-19
	Fair Value of Investment Properties		
1	Finance Centre	7,830.99	7,706.28
2	Utility Building AA-I	1,786.38	1,847.39
3	Utility Building AA-II	804.06	785.82
4	Utility Building AA-III	1,270.29	1,245.42
		11,691.73	11,584.90

(b) Estimation of Fair Value

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

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

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

SI No.	Particulars	As At 31-Mar-20	As At 31-Mar-19
1	Rental income	374.12	341.19
2	Direct operating expenses (including repairs and maintenance) arising from investment properties that generated rental income	385.82	231.24
3	Profit/(Loss) from investment properties before depreciation expense	(11.70)	109.95
4	Depreciation expense	190.05	186.08

(d) Refer note 40.13 for lease disclosure.

NOTE: 7 Investments Accounted for Under Equity Method

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Nos.		Nos.	
Investment in Joint Venture				
Investment in Equity Instruments (fully paid up)				
Unquoted				
53,550 Equity Shares (31 March 2018 : 53,550) of NT TIDCO Ltd having face value of Rs. 100/- each.	53,550	1,191.04	53,550	1,053.62
	53,550	1,191.04	53,550	1,053.61

Note: 8 Investments - Non current

Particulars	As at 31st March, 2020		As at 31st March, 2019	
	Nos.		Nos.	
Investments in Equity Shares of NTGSCCL	1,10,000	13.10	1,10,000	11.02
1,10,000 Equity Shares having face value of @ 10/- each				
	1,10,000	13.10	1,10,000	11.02

Note: 9 Trade Receivable : Non Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good	5,064.96	6,614.20
	5,064.96	6,614.20

Note: 10 Loans- Non Current

Particulars	As at 31st March, 2020	As at 31st March, 2019
Unsecured, considered good		
A. Loans		
1) New Town TIDCO (Joint Venture Company)	25.00	125.00
B. S.D. with Various Agencies	52.20	52.19
	77.20	177.19

Note: 11 Non Current Tax Assets (Net)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Advance Income Tax (Net of provision for tax Rs. 3221.65 lacs)	20,702.07	19,992.58
	20,702.07	19,992.58

Note: 12 Other Non Current Assets

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Unsecured, considered good		
1	Advances given to Contractors for executing development works	9.00	9.00
2	Advances given to various Govt. Depts for execution of works	65.69	65.69
3	Advances for Neighbourhood Development	165.86	165.86
4	Advances recoverable in cash or in kind or for value to received	61.68	61.68
5	Other Advances	1,690.13	1,690.13
		1,992.36	1,992.36

Note: 13 Project Cost of Work in Progress

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Project Cost of Work in Progress	19,064.54	26,904.51
		19,064.54	26,904.51

Note: 14 Trade Receivable - Current

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Unsecured, Considered good	2,963.09	2,271.89
		2,963.09	2,271.89

Note: 15 Cash & Cash Equivalents

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Cash in Hand	0.37	17.74
	Cheque in Hand	1.67	0.00
	Current Accounts with Scheduled Banks	5,281.34	1,312.25
	Flexi Deposits (Original maturity of less than three months)	7,335.52	5,599.65
		12,618.90	6,929.64

Note: 16 Other Bank Balances

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Fixed Deposit with Banks	1,03,555.82	79,603.19
		1,03,555.82	79,603.19

Note: 17 Loans -Current

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Unsecured, Considered good		
A.	Loan to NTTIDCO (Joint Venture Company)	125.00	100.00
B.	S.D. with Various Agencies	823.01	723.63
		948.01	823.63

Note: 18 Other Financial Assets- Current

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Treasury Account*	4,409.25	1,299.04
	Nabadiganta beautification work (Deposit Work)	57.73	57.73
	Deposit Work -RVNL	328.30	262.93
	SILIGURI TOWNSHIP PROJECT (DEPOSIT WORK)	1.58	1.58
	Fund Received For Purchase Of Electric Buse	-	242.82
	Herbal Garden of the Inst of PG Ayurvedic Edu & Re	61.01	56.22
	Lall Mineral Pvt. Ltd.	1.50	1.50
	Deposit Work Dy. Commissioner of Police	18.08	8.01
		4,877.43	1,929.82

* Received money for the work to be performed on behalf of government. The same will be utilised for payment to be made with respect to such contracts to third parties.

Note: 19 Other Current Assets

	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Unsecured but Considered Good		
1	Advances given to Contractors for executing Development Work	2,264.20	3,220.42
2	Advances given to various Govt.Depts for execution of works	3,869.07	4,163.43
3	Advances for Neighbourhood Development	1,406.01	1,634.35
4	Cost of Material purchased by PHED	1,894.22	1,802.61
5	Advances to Others	2,822.21	4,326.31
6	Advances Recoverable in Cash or in Kind or For Value to Receive	3,478.10	2,212.73
7	Other Receivables	110.11	64.43
		15,843.92	17,424.27

Note: 20 Equity Share Capital

Particulars	As at 31st March, 2020	As at 31st March, 2019
Authorised Equity Share Capital -		
30,00,000, Equity Shares Of Rs.1000/- each	30,000	30,000
Issued, subscribed and fully paid-up equity share capital	25,965	25,965
25,96,500 Equity Shares of Rs. 1000/- each fully paid up	25,965	25,965

(i) Movement in equity share capital

Particulars	As on 31st March, 2020		As on 31st March, 2019	
	Nos.		Nos.	
Equity Shares				
At the beginning of the year	25,96,500	25,965.00	19,96,500	19,965.00
Issued during the year	-	-	6,00,000	6,000.00
Outstanding at the end of the year	25,96,500	25,965.00	25,96,500	25,965.00

(ii) Rights, preferences and restrictions attached to shares

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

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

(iii) Details of shareholding of the company:-

Name of the Shareholders	As on 31st March, 2020		As on 31st March, 2019	
	% of holding	No. of Shares	% of holding	No. of Shares
Equity shares of Rs. 1000 each fully paid-up				
Govt. of West Bengal	99.36%	25,80,000	99.36%	25,80,000
West Bengal Housing Board	0.49%	12,750	0.49%	12,750
West Bengal Industrial Development Corporation Ltd	0.14%	3,750	0.14%	3,750
	100%	25,96,500	100%	25,96,500

Note: 21 Other Equity

Particulars	As at 31st March, 2020	As at 31st March, 2019
Retained Earnings		
Opening Balance	16,658.62	19,540.70
Surplus Transferred from Profit & Loss A/c	2,702.52	(2,882.08)
<i>Adjustment:</i>		
Increase/(Decrease) in the Value of Investments in JV, proportionate to the Carrying Value of the Asset of JV	(49.75)	-
Closing Balance (A)	19,311.38	16,658.62
Capital Reserve		
Opening Balance	979.44	979.44
Transfer during the year	-	-
Utilized during the year	-	-
Closing Balance (B)	979.44	979.44
(A) + (B)	20,290.82	17,638.06

Nature and purpose of other reserves**(i) Capital reserve**

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

(ii) Share Application money pending allotment

This represents the amount that the Company has received from shareholders for which allotment of shares are pending at the reporting date.

(iii) Retained earnings

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

Note: 22 Deferred Tax Liabilities

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Balance B/F	1,083.77	2,120.86
	Deffered Tax Liability/(Asset) for the year		
	- Investment in Joint Venture	28.09	51.87
	- On PPE & IP	(164.62)	159.74
	- Differential Tax Rates	(376.10)	25.91
	- Losses during the year	-	(1,274.62)
		571.14	1,083.77

Note: 23 Other Non Current Liabilities

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Advance Received Against Sale of Land	1,07,825.82	1,24,309.42
II.	EMD Received Against Plot Sale	107.49	164.99
III.	Advance Received Against Bookings	262.60	193.29
IV.	Other Advances	1.37	101.90
V.	Fund Received Against Deposit Work	44,689.94	12,837.38
VI.	Advance Received from Govt. Depts. against different schemes.	787.31	783.65
VII.	Other Liabilities	202.19	210.71
		1,53,876.73	1,38,601.34

Note: 24 Trade Payable - Current

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Trade Payables	1,295.18	2,606.43
	Bank Suspense	35.31	35.31
	Undisbursed Cheques	2,014.20	2,329.44
		3,344.69	4,971.18

Note: 25 Other Financial Liabilities- current

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Bank Overdraft	2.95	-
II.	Security Deposits	4,765.20	4,499.71
III.	Earnest & Retention Money	1,662.37	1,408.00
IV.	Other Payables	480.18	489.32
V.	Advance Received Against Sale of Land	394.02	379.69
		7,304.72	6,776.72

Note: 26 Provisions- Current

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Provisions:-		
	Compensation for Delayed Delivery of Plots	3,932.05	3,932.05
	Compensation to Land Looser	7,477.60	7,477.60
	Provision for Addl Compensation (under RR Package)	22,927.49	23,202.00
	Provision for Adarsh Paribahan	3.95	3.95
		34,341.08	34,615.59

Note: 27 Current Tax Liabilities

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
	Provision for Tax (Net of advance tax Rs. 14,139.40 lacs)	89.31	1,513.76
		89.31	1,513.76

Note: 28 Other Current Liabilities

SI No.	Particulars	As at 31st March, 2020	As at 31st March, 2019
I.	Advance for Sale of Land	6,319.51	1,381.91
II.	Advance for Sale of Small IT Land :	-	57.71
III.	Advance Received for Sale of Land in Financial Hub	2,245.84	130.60
IV.	Application Money Received - Plots/EWS Flats	1,362.39	2,081.30
V.	ALLOTMENT MONEY RECEIVED - PLOTS	6,883.78	7,501.79
VI.	Payable to Government- TDS/CGST/SGST/Others	137.24	409.84
VII.	Other Liabilities/ Payables	836.98	920.11
		17,785.75	12,483.26

Note: 29 Revenue from Operations

Particulars	31 March 2020	31 March 2019
-Income from Sale of Land	20,630.60	20,683.43
-Sale of EWS Flats	105.14	1,339.94
-Other Operating Revenue		
Income from Eco Tourism Park	1,512.99	1,683.05
Income from Eco-Island	952.69	708.22
Income From Convention Centre	636.46	392.30
Income From Mother's Wax Museum	321.92	371.83
Income From Business Club	289.32	292.82
Income From Finance Center -Rent	217.87	205.72
Income from Ceremony Ground (Mistika)	139.52	141.07
Income From Biswa Bangla Gate	247.89	37.56
Income from Nazrul Tirtha	31.20	19.81
Income from Cinema Show	49.75	54.62
Income from Senior Citizen Park (Swapno Bhor)	50.73	42.59
Income From Fishery	13.93	15.47
Income from Rabindra Tirtha	28.18	37.89
Income from Eco Cart	60.99	73.23
Income from Eco Urban Village	8.52	8.34
Income From Misti Hub (Near Eco Park)	8.94	7.07
Income from Snehodiya	42.32	
Income From Utility Building AA-1	139.36	119.64
Income From Utility Building AA-II	16.89	15.83
Rent from Land Hire	208.21	101.41
Income from ICICI Bank (Office Rent)	5.52	4.94
Income from Andhra Bank (Office Rent)	4.57	4.63
Office Rent from Dist. Registrar N 24 Pargana	11.04	11.04
Flat Rent Receipt from Presidency University	-	79.85
Rent From Nursery	11.85	-
Permission Fee for Change of Allotee(Small I.T)	-	827.63
INCOME FROM ELECTRIC BUSES	15.32	11.75
Licence Fees for Buses	-	7.51
<i>Total of Other Operating Revenue</i>	5,025.98	5,275.82
	25,761.73	27,299.19

Note: 30 Other Income

Particulars	31 March 2020	31 March 2019
Sale of Brochures	0.87	0.91
Sale of Tender Papers	51.19	56.15
Delayed payment Charges on allot.Money	259.07	36.35
Misc Income	602.80	2,271.58
Late Fee(Mktg)	20.49	18.15
Processing Fee(Mktg.)	38.46	43.91
Int.on Delyed (Six Township)	391.44	
Processing fees for New Town Development	0.03	1.59
Monthly Accomodation Charges	10.46	1.46
Acess Fee	862.28	7.93
Permission Fee(Assignment)	189.69	79.51
Fees for Change in Use of Land	259.49	-
Interest on Loan to NT TIDCO	15.73	25.27
Upront Fees From NTTIDCO	2.38	2.31
Inter Company Adjustment	(18.12)	
Interest on SD with WBSEDCL	26.43	29.16
Dividend from NT TIDCO Ltd.	-	13.39
Inter Company Dividend from NTTIDCO Ltd.	-	-13.39
Finance Income (Interest on Lease Rentals)	588.23	535.00
Cost Of Collection U/S 3(3) @ 1%	2.57	3.37
PERMISSION FEES FROM DVC	60.00	60.90
PERMISSION FEES FROM WBSEDCL	20.49	
Display of Advertisement (LED)	1.42	-
Profit on Sale of Fixed Assets- Office Cars	2.03	3.33
Gain on FV of Shares of NTGSCCL	2.09	0.02
	3,389.51	3,176.91

Note: 31 Employee Benefit Expenses

Particulars	As At 31-Mar-2020		As At 31-Mar-2019	
Employee Cost		1,160.09		1,041.27
Salary to Employees	983.69		877.22	
Conv.Allow.of Empl.	-		-	
Employer Contr.to PF& Oth.	39.01		35.38	
Staff Welfare	93.76		87.73	
Retirement Benefit	17.57		17.15	
Exgratia to Employees	26.06		23.77	
Special Allowance	-		0.03	
Director's Cost		46.70		44.54
Director's Remuneration	43.45		42.94	
Director's Sitting Fees	3.25		1.60	
Director's Travelling Expenses	-		-	
Other Expenses - Director	-		-	
		1,206.80		1,085.82

Note:32 Depreciation & Amortization Expenses

Particulars	As At 31-Mar-2020		As At 31-Mar-2019	
Depreciation on:				
(a) Plant, Property And Equipment	8,561.40		7,507.18	
(b) Investment Property	190.05		186.08	
(c) Intangible Assets	1.04	8,752.48	1.22	7,694.49
		8,752.48		7,694.49

Note: 33 Other Expenses

Particulars	As At 31-Mar-2020		As At 31-Mar-2019	
General Expenses				
Telephone Charges	11.78		12.62	
Internet Charges	5.24		14.86	
Newspaper & Periodicals	0.25		0.26	
Printing & Stationery	32.29		31.48	
Postage & Telegram	1.67		1.32	
Contingencies	13.50		15.13	
Travelling Expenses	0.93		2.39	
Office Equipments	6.14		7.52	
Lottery Expenses	-		0.02	
Misc. Exp. Others	41.82		108.15	
Inauguration Expenses Others (P/L)	5.82			
Bank Guarantee Charges	5.52			
Book My Show Charges	0.02			
		124.97		193.74
Advertisement Expenses				
Advertisement to Chalochitra Utsav	-		-	
Advertisement & Publicity	71.30		103.97	
		71.30		103.97
Meeting Expenses				
Meeting & Seminar	7.35		14.55	
Business Promotion Expenses	176.39		414.49	
		183.75		429.04
Insurance Charges				
Insurances Premium	8.42		4.12	
		8.42		4.12
Security Expenses				
Security Service	153.04		122.18	
		153.04		122.18
Electricity Charges				
Electricity at Site	25.44		33.61	
Electricity Charges AA-II	8.09		11.31	
Electricity Charges AA-III	0.06		0.11	
Electric Charg.Office Bldg.	79.89		81.41	
		113.48		126.44

Particulars	As At 31-Mar-2020		As At 31-Mar-2019	
Rates & Taxes				
Water Tax	0.30	0.30	0.45	0.45
Hire Charges				
Generator Hire Charges	207.23	213.97	-	209.39
Car Running Expenses:-	6.73		200.79	
Hire charges of Bus	-		8.60	
	-			
Legal Charges				
Legal Expenses	72.74	72.74	152.72	152.72
Auditor's Remuneration				
As Auditors	2.95	5.29	2.50	5.53
For Tax Audit	0.84		0.75	
Reimbursement of Expenses	1.50		2.28	
Other Audit Expenses				
Security Audit For Bridges & Flyovers	-	65.47	-	77.22
Accounting charges	-		8.00	
Internal Audit Fees	2.94		1.27	
Consultancy Charges	60.40		61.83	
Green City Certification Expenses	2.12		6.12	
Building Maintainance				
Building(Main Office)	176.11	183.01	119.54	119.54
Building (Site Office)	6.91		-	
Electrical Maintainance				
Electricals (Main Office)	46.74	46.74	41.82	41.82
Electricals (Site Office)	-		-	
Repair & Maintainance- Others				
Dewatering in water bodies at AA-II (P/L)	1.65		31.67	
Repair & Maintainence of Road (P/L)	372.87		755.36	
Repair & Maintainence of Road AA-II (P/L)	531.82		1,591.70	
Rep.& Mtc.Sewerage and Drainage AA-II	54.05		71.97	
Temporary Dewatering of Strom Water in AA-III (P/L)	31.15		18.75	
Repair & Mtc of Canal & Khal (P/L)	28.60		13.41	
Maintainence of Drainage (HIDCO) [P/L]	11.70		12.81	
Misc Expenses (PHED) P/L	116.70		126.43	
Maintenance of Subway	32.01		26.64	

Particulars	As At 31-Mar-2020		As At 31-Mar-2019	
Electrical Mtc. (P/L)	321.26		244.25	
Repair & Mtc. Of Road AA-III	484.61		375.85	
Repair & Mtc. Of Of Ews Housing Tarulia	5.89		7.68	
Mtc of wi-fi network system	33.24		134.66	
Exp. For ews buildings	82.01		286.21	
Repairs & Maintainence to Bus Terminus	14.92		37.90	
Car	2.26		4.02	
Computers	32.99		14.61	
Others	21.60		27.05	
Repair & mtc. Of bridges & flyovers	219.50		18.83	
Garden	270.54		264.16	
Fencing expenses	180.88		93.84	
Electrical Installation (Site Office)	3.99		-	
Mtc of Cycle Track	8.95			
Expenses for Alaka & Balaka Abasan	4.49			
Exp. For raw water from river hooghly	2.46		30.04	
		2,870.16		4,187.83
Revenue Centre Expenses				
Expenses for Café Ekante & Ekante Cottages	683.20		578.85	
Operating Expenses of Eco Tourism Park	1,331.41		1,625.84	
Expenses for Fishery	7.46		12.89	
Expenses for Eco Cart	22.00		21.02	
Expenses for Nazrul Tirtha	249.39		225.28	
Expenses For Newtown Business Club	215.73		192.43	
Expenses for Rabindra Tirtha	136.50		144.60	
Exp. For Eco Urban Village	53.02		49.67	
Exp. For Biswa Bangla Gate Restaurant	319.73		80.73	
Exp. For Mothers' Wax Museum	32.29		35.44	
Expenses for Senior Citizen Park	70.14		60.71	
EXP. FOR ARBITRATION CENTRE	0.89		3.18	
Expenditure for Buses	0.03		-	
Expenses for Speedboat	-		0.81	
Exp. For paddle boat	-		0.09	
Expenses for Misti Hub	20.60		15.41	
SHARE OF PROFIT IN BUSINESS CLUB	-		49.76	
EXP. FOR BISWA BANGLA CONVENTION CENTRE	723.86		682.79	
Expenses ffor Snehodiya	171.36			
		4,037.59		3,779.48
Expenses of Investment Properties				
Expenses for Finance Centre	222.91		201.46	
Exp. For Utility Building AA-II	18.15		19.90	
Exp. For Utility Building AA-I	39.50		1.71	
Exp. For Utility Building AA-III	105.27		8.17	

Particulars	As At 31-Mar-2020		As At 31-Mar-2019	
		385.82		231.24
ROC Expenses				
Increase Of Share Capital Expenses	-		37.50	
Filing Fees	0.20		2.29	
		0.20		39.79
Assets Written off				
Assets Written off			1.15	
				1.15
CSR Expenses				
Neighbourhood Development	494.41	494.41	508.91	
				508.91
		9,030.66		10,334.55

Note: 34 Finance Cost

Particulars	As At 31-Mar-2020		As At 31-Mar-2019	
Interest for Delay Deposit of Tax	3.94		941.69	
		3.94		941.69
		3.94		941.69

Note: 35 Income Tax Expenses

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

Particulars	31-Mar-20	31-Mar-19
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year		
Profit and loss	1,051.65	-
Adjustment for current tax of prior periods		
Total current tax expense	1,051.65	-
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	-	-
(Decrease) increase in deferred tax liabilities	(512.63)	(1,037.09)
Total deferred tax expense/(benefit)	(512.63)	(1,037.09)
Income tax expense	539.02	(1,037.09)

Particulars	31-Mar-20	31-Mar-19
Current tax expense recognised in profit or loss		
Current tax on profits for the year		
Profit and loss	1,051.65	-
Adjustment for current tax of earlier years		
Total current tax expense (A)	1,051.65	-
Deferred tax expense recognised in profit or loss		
Deferred taxes	(512.63)	(1,037.09)
Total deferred tax expense recognised in profit or loss (B)	(512.63)	(1,037.09)
Deferred tax expense recognised in Other comprehensive income		
Deferred taxes	-	-
Total deferred tax expense recognised in Other comprehensive income (C)	-	-
Total deferred tax for the year (B+C)	(512.63)	(1,037.09)
Total income tax expense recognised in profit or loss (A+B)	539.02	(1,037.09)
Total income tax expense recognised in Other comprehensive income (C)		-
Total income tax expense (A+B+C)	539.02	(1,037.09)

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	31-Mar-20	31-Mar-19
Profit before tax	3,036.25	(4,187.89)
Tax at the rate of 29.12 (2018-19 - 34.944%)	884.16	(1,463.42)
Income exempt from tax		-
Difference in tax rate for sale of investments	-	-
Items disallowed under income tax	6.60	359.02
Items allowed under income tax	(9.00)	(10.48)
Impact of change in tax rate	(376.10)	25.92
Items taxed at differential rates	-	-
Undistributed earnings of equity accounted investees	28.09	51.87
Others (Tax on Inter Company Adjustments)	5.28	-
Total income tax expense/(credit)	539.02	(1,037.09)

Note: 36 Deferred Tax Assets/Liabilities

Movement in Deferred tax (Assets)/ Liabilities

Particulars	Property, plant and equipment	Recognition of revenue based on percentage of completion method	Investment in Joint Venture	Others	Total
At 01 April 2018	241.14	2,165.59	151.63	(437)	2,120.86
Charged/(credited):					
- to profit or loss	159.74	-	51.87	(1,248.70)	(1,037.09)
- to other comprehensive income					
At 31 March 2019	400.87	2,165.59	203.50	(1,686.19)	1,083.78
Charged/(credited):					
- to profit or loss	(164.62)	-	28.09	(376.10)	(512.63)
- to other comprehensive income					
At 31 March 2020	236.25	2,165.59	231.59	-2,062.29	571.15

Note: 37 Earning Per Share

Particulars	As At 31-Mar-2020	As At 31-Mar-2019
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	2,702.52	(2,882.08)
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	25,96,500	23,72,292
(c) Nominal value of Equity Share (in Rs.)	1,000	1,000
(d) Basic and diluted earnings per share (Rs.)	104.08	(121.49)

Note: 38 Fair Value Measurements

Financial Instruments by Category

Particulars	31-Mar-20			31-Mar-19		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Financial Assets						
Investments carried at FVTPL	13.10	-	-	11.02	-	-
Trade Receivable	-	-	8,028.05	-	-	8,886.09
SD with Various Agencies	-	-	875.20	-	-	775.82
Cash & Cash Equivalents	-	-	12,618.90	-	-	6,929.64
Other Bank balances	-	-	1,03,555.82	-	-	79,603.19
Loan to NTTIDCO	-	-	150.00	-	-	225.00
Treasury A/c	-	-	4,409.25	-	-	1,299.04
Nabdiganta Beautification Work	-	-	57.73	-	-	57.73
RVNL- Depoit Work	-	-	328.30	-	-	-
Coal India- Fund Rec. for Electric Buses	-	-	-	-	-	-

Particulars	31-Mar-20			31-Mar-19		
	FVPL	FVOCI	Amortised Cost	FVPL	FVOCI	Amortised Cost
Herbal Garden of the Inst of PG Ayurvedic Edu & Re	-	-	61.01	-	-	-
Others	-	-	21.15	-	-	11.09
Total Financial Assets	13.10	-	1,30,105.41	11.02	-	97,787.60
Financial Liabilities						
Trade Payable	-	-	3,344.69	-	-	4,971.18
Security Deposits	-	-	4,765.20	-	-	4,499.71
Advance received against sale of land to be refunded	-	-	394.02	-	-	379.69
Earnest money deducted from Contractors	-	-	1,660.86	-	-	1,406.16
Book Overdraft	-	-	2.95	-	-	-
Retention Money (DOECC)	-	-	1.51	-	-	1.84
Payable to WBTC Ltd	-	-	8.36	-	-	8.36
Liabilities for Expenses	-	-	385.23	-	-	394.37
Others	-	-	86.59	-	-	86.58
Total Financial Liabilities	-	-	10,649.41	-	-	11,747.90

(i) Fair value hierarchy

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

Financial assets and liabilities measured at fair value - recurring fair value measurements - At 31 March 2020	31-Mar-20	31-Mar-19
Financial assets		
Investments- under level 3 hierarchy		
- Unquoted equity investment	13.10	11.02
	13.10	11.02

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

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

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

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

Note:

a) There have been no transfers between Level 1 and Level 2 for the years ended March 31, 2020, March 31, 2019.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

Particulars	As At 31-Mar- 2020		As At 31-Mar- 2019	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial Assets				
Trade Receivable	8,028.05	7673.47	8,886.09	7,865.90
Loan to NTTIDCO	150.00	121.15	225.00	208.33
Total Financial Assets	8,178.05	7,794.62	9,111.09	8,074.22

- (a) The management has assessed that security deposits with various agencies are perpetual in nature and their fair values will approximate to their carrying amounts.
- (b) The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.
- (c) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note: 39 Capital Management**(a) Risk management**

The Company's objectives when managing capital are to:

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

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

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

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investors, creditors and market confidence and to sustain future

development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure. The Company is not subject to any externally imposed capital requirements.

The amount mentioned under total equity in balance sheet is considered as Capital.

Note: 40 Financial Risk Management

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

(A) Credit risk

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

(i) Trade and other receivables

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

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

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

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

Particulars	Not Due	Less Than 180 Days	More Than 180 Days	Total
Trade receivables as at 31 March 2019 (gross)		2,271.89	6,614.20	8,886.09
Less: Provision for impairment loss				
Trade receivables as at 31 March 2019 (net)	0	2,271.89	6,614.20	8,886.09

The requirement for impairment is analysed at each reporting date. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 37. The Company does not hold collateral as security.

(ii) Other financial assets and deposits

Credit risk from balances with banks and financial institutions is managed by the Company's finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Companies' Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. None of the company's cash equivalents with banks, deposits and other receivables were past due or impaired as at 31st March 2020, 31st March 2019.

(B) Liquidity risk

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

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

(i) Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities 31 March 2020	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Trade Payable	3,344.69	-	-	-	3,344.69
Security Deposits	4,765.20	-	-	-	4,765.20
Advance received against sale of land to be refunded	394.02	-	-	-	394.02
Earnest money deducted from Contractors	1,660.86	-	-	-	1,660.86
Book Overdraft	2.95	-	-	-	2.95
Retention Money (DOECC)	1.51	-	-	-	1.51
Payable to WBTC Ltd	8.36	-	-	-	8.36
Liabilities for Expenses	385.23	-	-	-	385.23
Others	86.59	-	-	-	86.59
Total Financial Liabilities	10,649.41	-	-	-	10,649.41

Contractual maturities of financial liabilities 31 March 2019	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Trade Payable	4,971.18	-	-	-	4,971.18
Security Deposits	4,499.71	-	-	-	4,499.71
Advance received against sale of land to be refunded	379.69	-	-	-	379.69
Earnest money deducted from Contractors	1,406.16	-	-	-	1,406.16
Book Overdraft	-	-	-	-	-
Retention Money (DOECC)	1.84	-	-	-	1.84

Contractual maturities of financial liabilities 31 March 2019	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years	Total
Payable to WBTC Ltd	8.36	-	-	-	8.36
Liabilities for Expenses	394.37	-	-	-	394.37
Others	86.58	-	-	-	86.58
Total Financial Liabilities	11,747.90	-	-	-	11,747.90

(C) Market risk

(i) Foreign currency risk

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

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

(ii) Interest rate risk

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

(iii) Price risk

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

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

41.1 Contingent liability:

- (i) Claims filed by thousands of land losers in the court of land acquisition judges, which is being defended in the court of law by the corporation. The amount for the same is presently unascertainable.
- (ii) List of law suits with financial claims pending at the high court of Calcutta and their latest status are as follows:-

Sl. No.	Party name	Contingent liabilities (Amount approx.)
1	M/s. Ircon International Ltd. Vs. WBHIDCO	Rs. 100 Crores (Approx.)
2	M/s. A.K. Engineers Pvt. Ltd. Vs. WBHIDCO, (Case No. 3/2)	Rs. 134.74 lakhs (Approx.)
3	M/s. A.K. Engineers Pvt. Ltd. Vs. WBHIDCO, (Case No. 3/4)	Rs. 462.42 lakhs (Approx.)
4	M/s. Brahmaputra Infrastructure Ltd. Vs. WBHIDCO. (As per High Court Case No. AP 459,458 & 461 of Year 2016 Mr J.P Khaitan has been appointed as arbitrator and arbitration is continuing.)	Rs. 158.93 lakhs (Approx)

(iii) Status of income tax

Assessment year	Arrear tax due (Rs. Crores)	Remarks
2011-12 to 2014-15	56.62	Appeal pending before ITAT Kolkata. On giving effect to ITAT Order dt. 20 September 2019, substantial amounts of Refund are expected.
2016-17	35.19	Appeal pending before ITAT Kolkata.
2017-18	23.3	Appeal pending before ITAT Kolkata.

(iv) Service tax on some non entertainment and sporting events at Eco park

Financial year	Tax (Rs.)	Remarks
2013-14, 2014-15, 2015-16	98,14,572/- plus penalty Rs.98,14,572/- plus penalty Rs.10,000/-	In response to the application of the company under the SVLDRS Scheme, 2019 on 31/12/2019, the designated committee of the scheme has provided a tax relief of 50% of the disputed demand i.e Rs.49,07,286/- and determined the liability of Rs. 31,89,735/- which is paid by the company on 20-Mar-2020. Discharge Certificate dated 22-Sep-2020 for full and final settlement of tax dues has been issued by the committee.

41.2 Provision and / or payment in respect of auditors' remuneration:

	31-Mar-20	31-Mar-19	31-Mar-18
Statutory auditors			
Audit fees :	2.50	2.50	2.50
Tax audit fees :	0.75	0.75	0.50
Expenses reimbursement :	1.50	2.00	2.00
(Audit fee and tax audit fee are subject to GST as applicable)			

41.3 Managerial remuneration:

(i) Salaries :	31-Mar-20	31-Mar-19	31-Mar-18
Name of the directors			
(a) Shri Debashis Sen	36.26	35.90	34.07
(b) Shri A. Ganguly	7.19	6.81	6.49
(ii) Perquisites :	NIL		
(iii) Sitting Fees :	Name of the directors		
a) Sri B.K. Sengupta	1.10	0.50	0.55
b) Sri Soumya Roy	0.61	0.45	0.55
c) Sri M R Choudhury	1.54	0.65	0.30
Reimbursement of travelling expenses:	NIL		

41.4 Nos. of EWS Flats has been recognized as sales during the year is **35**

41.5 The saleable land as at 31st March, 2020 is 75,340 cottahs (approx). The corresponding figure in the previous year was 76,824 cottahs. During the year ended 31 March, 2020, the company has purchased land measuring 30.252 cottah from M/s Nomura Research Institute Financial Technologies India Pvt Ltd.

41.6 Segment reporting

The Company is primarily engaged in the business of sale/lessee of land and the same is considered as one segment by chief operating decision maker (CODM). Directors of the Company is considered to be the chief operating decision maker (CODM). The Company do not have any other reportable segment. None of the customer individually accounted for more than 10% of the revenues from external customers during the years ended 31 March 2020 and 31 March 2019.

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

41.8 Interest earned from fixed deposit including accrued interest of Rs **72,87,14,403/-** credited to project cost (work-in-progress) as disclosed in Note 13 has been accounted for.

41.9 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 19) pending receipt of details of adjustment of work wise usage and balance thereof.

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

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

41.12 Impact of Natural Calamities

COVID-19 (GLOBAL PANDEMIC)

The Ministry of Home Affairs vide order No.40-3/2020 dated 24.03.2020 notified first ever nation-wide lockdown in India, to contain the outbreak of COVID 19. Due to COVID-19 situation, there have been several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures. As the world faces the unprecedented threat of the COVID-19 pandemic, WBHIDCO Ltd. continued its operations to meet the challenges of providing stable and reliable services to the people of New Town. The company had distributed free mask and other sanitisation items to all the employees of the company. The employees were allowed to attend office from dated 20th April, 2020 in a staggered manner and instructed to follow strictly the social distancing, wearing musk and all other safety measures as notified by the Government. Further, the company in its Board Meeting exempted some of the lessees from the payment of lease rents during the period.

Cyclone Amphan hit West Bengal on 20th May, 2020. The powerful storm ripped through Eastern India. The storm in West Bengal caused massive damage to standing crops, thousands of trees were uprooted, and power and water supply was interrupted in the state capital Kolkata. Amphan has caused damage to some properties of the company. The majar damage has been caused to the Utsari (Glass House) at Eco Tourism Park. Since it was fully insured, the company has claimed Rs. 75.35 lakhs from National

Insurance Company (NIC) to indemnify the loss. Some damages has also been caused to the Biswa Bangla Convention Centre. The company has made a claim of Rs. 4.79 crore from the NIC.

41.13 Leases:

Operating lease: Company as lessor

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

Finance lease: Company as lessor

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

	31 March 2020		31 March 2019	
	Minimum receipts	Present Value of MLP receivable	Minimum receipts	Present Value of MLP receivable
Within 1 year	589.01	545.94	535.59	496.42
After one year but not more than five years	2,356.04	1,812.66	2,142.36	1,648.25
More than five years	52,968.93	5,101.14	48,482.83	4,638.72
	55,913.98	7,459.74	51,160.79	6,783.38

41.14 Related Party Disclosure:

F.Y 2018-2019

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

Particulars	01-Apr-18	During the Year	31-Mar-19
As Advance	350.00	(125.00)	225.00
For Wi Fi Connectivity	343.33	(287.55)	55.78

F.Y 2019-2020

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

Particulars	01-Apr-19	During the Year	31-Mar-20
As Advance	225.00	(75.00)	150.00
For Wi Fi Connectivity	55.78	93.12	148.90

Particulars	F.Y 2019-20	F.Y 2018-19
Dividend received during the year In respect of NTTIDCO above...	-	13.39
Interest received during the year In respect of NTTIDCO above...	15.73	25.27
Upfront Fee- In respect of NTTIDCO above...	2.38	2.31

41.2 (a) Other Related Parties 2018-2019

S I No.	Name of Party	01-Apr-18	Dr	Cr	31-Mar-19	Nature of Transaction
1	Investment in equity share capital of NTESC LTD	-	-	-	-	Investment in Equity Shares
2	Bidhan Nagar (Raw Water)	3316,66,529	40,80,058	-	3357,46,587	Receivable
3	Nabadiganta(Raw Water)	808,72,321	9,95,137	-	818,67,458	Receivable
4	PHED (Raw Water)	2222,99,111	21,89,299	1300,00,000	944,88,410	Receivable
5	South Dumdum Municipality	618,86,167	4,97,568	-	623,83,735	Receivable
6	NKDA	350,03,702	-	-	350,03,702	Receivable
7	Electrical Div II	-	-	-	-	Advance of Deposit Work
8	Barasat Highway div	10,30,595	-	-	10,30,595	Advance of Deposit Work
9	Central drilling div.	5,38,266	-	-	5,38,266	Advance of Deposit Work
10	Zilla Parishad North 24 pgs	41,00,000	-	-	41,00,000	Advance of Deposit Work
11	Patharghata Gram Panchayet	6,87,063	-	-	6,87,063	Advance of Deposit Work
12	Kolkata Municipal Corporation	2,58,735	-	-	2,58,735	Advance of Deposit Work
13	Beanta Gram Panchayet	-	-	-	-	Advance of Deposit Work
14	WB State Electricity Board	271,45,000	-	-	271,45,000	Advance of Deposit Work
15	New Town construction / survey & planning div.	109,34,916	-	-	109,34,916	Advance of Deposit Work
16	Water supply div- II (PHED)	887,69,513	1866,64,213	1779,64,688	974,69,038	Advance of Deposit Work
17	Housing cons. div - I	1215,30,245	-	-	1215,30,245	Advance of Deposit Work
18	Water supply div- I(PHED)	918,39,698	1582,83,744	1262,64,098	1238,59,344	Advance of Deposit Work
19	Housing cons. Div - II	310,81,158	-	282,62,021	28,19,137	Advance of Deposit Work
20	Metropolitan drainage division	1,61,627	100,00,000	-	101,61,627	Advance of Deposit Work
21	New Town Kolkata mech. div	165,89,837	814,46,125	839,24,436	141,11,526	Advance of Deposit Work
22	Urban of recuational forestry div	35,89,665	-	-	35,89,665	Advance of Deposit Work
23	Canal div. I & W deptt	14,11,809	-	-	14,11,809	Advance of Deposit Work
24	Gangasagar (U.D. dept)	5,04,411	-	32,54,000	-27,49,589	Advance of Deposit Work



S I No.	Name of Party	01-Apr-18	Dr	Cr	31-Mar-19	Nature of Transaction
25	North 24 Pgs W/S div.II	332,05,268	-	-	332,05,268	Advance of Deposit Work
26	PHED (cost of material)	1802,60,825	-	-	1802,60,825	Receivable
27	W.B State beverages corp Ltd.	1,64,676	40,16,481	36,81,157	5,00,000	Receivable
28	Home dept. (Govt. of W. B) police station building	39,88,495	99,67,759	-	139,56,254	Receivable
29	WB live stock	10,644	-	-	10,644	Receivable
30	Rajarhat Sub Registrars office	1,92,678	-	-	1,92,678	Receivable
31	UD Dept for smart city	3,39,532	-	-	3,39,532	Receivable
32	Presidency University	1,43,077	-	-	1,43,077	Receivable
33	WBHB	1316,86,863	-	-	1316,86,863	Advance for Sale of Land
34	Housing Directorate	300,00,000	-	-	300,00,000	Advance for Sale of Land
35	Adv.- Kolkata Municipal Corporation-Plot-IIIID/6	4235,00,000	-	-	4235,00,000	Advance for Sale of Land
36	Deputy conservator of forest plot - IID/2458	964,59,264	1,883	-	964,61,147	Advance for Sale of Land

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

SI No.	Name of Party	01-Apr-19	Dr	Cr	31-Mar-20	Nature of Transaction
1	Bidhan Nagar (Raw Water)	3357,46,587	4,42,942	-	3361,89,529	Receivable
2	Nabadiganta(Raw Water)	818,67,458	1,08,034	-	819,75,492	Receivable
3	PHED (Raw Water)	944,88,410	2,37,676	877,04,094	70,21,992	Receivable
4	South Dumdum Municipality	623,83,735	54,019	-	624,37,754	Receivable
5	NKDA	350,03,702	-	-	350,03,702	Receivable
6	Barasast Highway div	10,30,595	-	-	10,30,595	Advance of Deposit Work
7	Central drilling div.	5,38,266	-	-	5,38,266	Advance of Deposit Work
8	Zilla Parishad North 24 pgs	41,00,000	-	-	41,00,000	Advance of Deposit Work
9	Patharghata Gram Panchayet	6,87,063	-	-	6,87,063	Advance of Deposit Work

Sl No.	Name of Party	01-Apr-19	Dr	Cr	31-Mar-20	Nature of Transaction
10	Kolkata Municipal Corporation	2,58,735	-	-	2,58,735	Advance of Deposit Work
11	WB State Electricity Board	271,45,000	-	-	271,45,000	Advance of Deposit Work
12	New Town construction / survey & planning div.	109,34,916	-	-	109,34,916	Advance of Deposit Work
13	Water supply div- II (PHED)	974,69,038	613,54,968	967,70,456	620,53,550	Advance of Deposit Work
14	Housing cons. div - I	1215,30,245	-	-	1215,30,245	Advance of Deposit Work
15	Water supply div- I (PHED)	1238,59,344	1143,69,987	1449,43,313	932,86,018	Advance of Deposit Work
16	Housing cons. Div - II	28,19,137	-	-	28,19,137	Advance of Deposit Work
17	Metropolitan drainage division	101,61,627	100,00,000	-	201,61,627	Advance of Deposit Work
18	New Town Kolkata mech. div	141,11,526	655,60,396	610,26,307	186,45,615	Advance of Deposit Work
19	Urban of recuational forestry div	35,89,665	-	-	35,89,665	Advance of Deposit Work
20	Canal div. I & W deptt	14,11,809	-	-	14,11,809	Advance of Deposit Work
21	Gangasagar (U.D. dept)	-27,49,589	56,17,698	32,54,937	-3,86,828	Advance of Deposit Work
22	North 24 Pgs W/S div.II	332,05,268	-	-	332,05,268	Advance of Deposit Work
23	PHED (cost of material)	1802,60,825	91,60,932	-	1894,21,757	Receivable
24	W.B State beverages corp Ltd.	5,00,000	37,30,973	37,30,973	5,00,000	Receivable
25	Home dept. (Govt. of W. B) police station building	139,56,254	-	-	139,56,254	Receivable
26	WB live stock	10,644	65,358	26,600	49,402	Receivable
27	Rajarhat Sub Registrars office	1,92,678	-	-	1,92,678	Receivable
28	UD Dept for smart city	3,39,532	-	-	3,39,532	Receivable
29	Presidency University	1,43,077	-	-	1,43,077	Receivable
30	WBHB	1316,86,863	-	-	1316,86,863	Advance for Sale of Land
31	Housing Directorate	300,00,000	-	-	300,00,000	Advance for Sale of Land
32	Adv. recd.from Kolkata Municipal Corporation-Plot-IIID/6	4235,00,000	-	-	4235,00,000	Advance for Sale of Land
33	Deputy conservator of forest plot - IID/2458	964,61,147	-	-	964,61,147	Advance for Sale of Land

Notes: 42 Interest in Other Entities

Interest in Joint Venture

Set out below is the joint venture of the Company as at 31 March 2020. The entities listed below have share capital consisting solely of equity shares, which are held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of the Entity	Place of business/ country of incorporation	Relationship	Accounting method	% of ownership interest		Principal activities
				31-Mar-20	31-Mar-19	
New Town Telecom Infrastructure Development Company Limited (NTTIDCO LTD.)	India	Joint Venture	Equity method	51%	51%	Laying of underground ducts and pits.

(i) Summarised financial information for joint venture

The tables below provide summarised financial information for the joint venture.

Summarised Balance Sheet	NTTIDCO Ltd.	
	31-Mar-20	31-Mar-19
Total Current Assets	3,705.71	3,392.02
Total Non-Current Assets	2,615.91	2,427.32
Total Current Liabilities	2,120.51	1,720.97
Total Non-Current Liabilities	1,865.74	2,033.53
Net Assets	2,335.37	2,064.84

Summarised Statement of Profit & Loss A/c	NTTIDCO Ltd.	
	31-Mar-20	31-Mar-19
Revenue	1,163.06	991.10
Profit for the year	367.01	532.24
Other Comprehensive Income	-	-
Total Comprehensive Income	367.01	532.24

Reconciliation to Carrying Amount	NTTIDCO Ltd.	
	31-Mar-20	31-Mar-19
Closing Net Carrying Assets	2,335.37	2,064.84
Company Share in %	51%	51%
Group's Share in Rs.	1,191.04	1,053.07
Carrying Amount	1,191.04	1,053.62

Note: 43 Restatement of prior period financial statements

During the year 2019-20 the Company has not restated its financial statements of earlier period presented as per Ind AS 8.

During the year 2018-19 the parent company has restated its financial statements of earlier period presented as per Ind AS 8, the impact of which is as follows:

Consolidated Balance sheet (extract)	Note	31 March 2019 as originally presented	(Increase)/ Decrease	01 April 2019 Restated	31 March 2018 as originally presented	(Increase)/ Decrease	01 April 2018 (Restated)
Current assets							
Other financial assets	3	1,929.82	-0.00	1,929.82	494.97	(756.52)	1,251.49
Other current assets	3	17,423.59	0.01	17,423.58	14,039.63	(87.04)	14,126.67
EQUITY							
Other equity	1	17,638.06	0.00	17,638.06	27,291.58	771.44	26,520.14
Non-current liabilities							
Deferred tax liabilities (net)	2	1,083.78	0.00	1,083.78	2,495.27	374.41	2,120.86
Other non-current liabilities	1&3	1,38,601.34	-0.00	1,38,601.34	1,32,665.00	(766.18)	1,33,431.18
Current liabilities							
Total outstanding dues of creditors other than micro enterprises and small enterprises	3	4,971.18	0.00	4,971.18	1,416.16	(2,478.51)	3,894.67
Other financial liabilities	3	6,776.73	0.01	6,776.72	5,835.99	(344.38)	6,180.37
Other current liabilities	3	12,483.26	0.00	12,483.26	22,824.60	1,599.64	21,224.96
Consolidated Statement of profit and loss (extract) for the year ended 31 March 2020							
Revenue from operations	1 & 3	27,299.19	0.00	27,299.19	32,133.77	1,323.21	30,810.56
Other income	1 & 3	3,176.90	- 0.01	3,176.91	2,410.54	109.47	2,301.07
Expenses:							
Other expenses	3	10,334.55	0.00	10,334.55	7,391.75	-	7,391.75
Finance cost	3	941.69	- 0.00	941.69	254.75	-	254.75



Consolidated Statement of profit and loss (extract) for the year ended 31 March 2020	Note	As originally presented	(Increase)/ Decrease	Restated	As originally presented	(Increase)/ Decrease	Restated
Profit before tax		- 3,919.17	0.00	(3,919)	6,143.21	1,432.67	4,710.54
Tax expense:							
Deferred tax	2	- 1,037.09	- 0.00	(1,037)	-174.11	473.69	(647.80)
Profit after tax		- 2,882.08	0.00	(2,882)	3,978.95	958.98	3,019.97
Earnings per equity share							
Basic		- 121.49	- 0.00	(121)	199.30	48.03	151.26
Diluted		- 121.49	- 0.00	(121)	199.30	48.03	151.26

Note 1: Restatement of revenue

During the year 2018-19 the parent company has restated its prior period financial statements to give the impact of rectification of an error. As per management the lease rental recognised in 2017-18 was pertaining to prior periods and hence the same has been rectified as per Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors. This rectification resulted in the change in revenue and finance income recognised as per percentage of completion.

Note 2: Deferred tax impact on adjustments

In accordance with Ind AS 12, the parent company has recognised deferred tax on temporary differences basis the restated financial statement.

Note 3: Presentation of assets, liabilities and expenses

The parent company has made reclassification between few financial statement line items to present those in the appropriate categories as per the requirement of the respective Ind AS and to make consistent presentation.



कार्यालय प्रधान महालेखाकार

(लेखापरीक्षा - II)

पश्चिम बंगाल

OFFICE OF THE

PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)

West Bengal

No.: OA(AMG-II)/Acctts/WBHIDCO(CFS)/2019-20/306

Date:- 22.03.2022

To

The Managing Director,
West Bengal Housing Infrastructure Development Corporation Limited,
HIDCO Bhavan, Premises No. 35-1111,
Biswa Bangla Sarani, 3rd Rotary, New Town,
Kolkata - 700156

Sub: Comments of the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013 on the Consolidated Financial Statements of The West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2020

Sir,

I am to forward herewith the Comments under Section 143 (6) of the Companies Act, 2013 on the Consolidated Financial Statements of The West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2020.

Yours faithfully,

Deputy Accountant General (AMG-II)
West Bengal

Encl: As stated.

सी. जी. ओ. कम्प्लेक्स, डी. एफ. ब्लॉक, साल्ट लेक, कोलकाता - 700 064

3rd MSO Building, 5th Floor, CGO Complex, DF Block, Salt Lake, Kolkata - 700 064.

Phone : (033) 2337-4916; FAX : (033) 2337-6966, e-mail: aglbaWestbengal@cag.gov.in:

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020


The preparation of consolidated financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act is responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26.03.2021.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2019 under section 143(6)(a) read with section 129(4) of the Act. We have also conducted a supplementary audit of the financial statements of New Town Telecom Infrastructure Development Corporation Limited for the year ended on that date. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Dated at Kolkata
The 22.03.2022


(Reena Saha)
Pr Accountant General (Audit-II)
West Bengal
22/03/2022



कार्यालय प्रधान महालेखाकार

(लेखापरीक्षा - II)

पश्चिम बंगाल

OFFICE OF THE

PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)

West Bengal

No.: OA(AMG-II)/Accts/WBHIDCO(FS)/2019-20/305

Date:- 22.03.2022

To
The Managing Director,
West Bengal Housing Infrastructure Development Corporation Limited,
HIDCO Bhavan, Premises No. 35-1111,
Biswa Bangla Sarani, 3rd Rotary, New Town,
Kolkata - 700156

Sub: Comments of the Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013 on the Financial Statements of The West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2020

Sir,

I am to forward herewith the Comments under Section 143 (6) of the Companies Act, 2013 on the Financial Statement of The West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2020.

Yours faithfully,

Deputy Accountant General (AMG-II)
West Bengal

Encl: As stated.

सी. जी. ओ. कम्लेक्स, डी. एफ. ब्लॉक, साल्ट लेक, कोलकाता - 700 064

3rd MSO Building, 5th Floor, CGO Complex, DF Block, Salt Lake, Kolkata - 700 064.

Phone : (033) 2337-4916; FAX : (033) 2337-6966, e-mail: aglbaWestbengal@cag.gov.in:

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2020 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 26.03.2021.

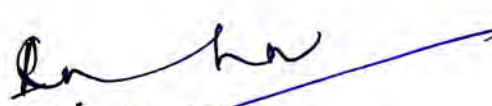
I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

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

Dated at Kolkata

The 22.03.2022


(Reena Saha)
Pr Accountant General (Audit-II)
West Bengal
22/3/2022

List of Shareholders as on 31.03.2020

	Name	No. of shareholding*
1.	Smt. Sujata Ghosh (Folio 74)	1
2.	Shri Majoj Pant, IAS (Folio 70)	1
3.	Shri Debasish Sen, IAS (Folio 48)	1
4.	Shri Ananda Ganguly (Folio 57)	1
5.	Shri Dilip Kumar Baksi (Folio 58)	1
6.	Shri Debaditya Kumer (Folio 65)	1
7.	Shri Gopal Chandra Ghose (Folio 61)	1
8.	Shri Prosanta Datta (Folio 71)	1
9.	Shri Indranil Bhattacharyya (Folio 68)	1
10.	Shri Sourabh Datta Gupta (Folio 72)	1
11.	Shri Joydip Ganguli (Folio 73)	1
12.	Governor of West Bengal (Administrative Ministry: U. D. & M.A. Deptt, GoWB) (Folio 12)	25,79,989
13.	West Bengal Housing Board (Folio 14)	12750
14.	West Bengal Industrial Dev. Co. Ltd., (Folio 13)	3750
	Total	25,96,500

* Face value per share of Rs 1000

ANNUAL REPORT

of

**New Town Telecom
Infrastructure Development
Company Ltd.**

New Town Telecom Infrastructure Development Co. Ltd.

Board of *Directors* as on 31.03.2020



Shri Ananda Ganguly
Chairman



Shri Prosanta Dutta
Non-Executive Director



Shri Supriya Kumar Bagchi
Non-Executive Director



Shri Soumya Ray
Non-Executive Director



Shri Anirban Gupta
Non-Executive Director



Shri Jayanta Kumar Datta
Non-Executive Director

 **CSR Committee**

Rs. 11.63 Crore
Turnover

Rs. 1.05 Crore
Share Capital

Rs. 3.67 Crore
Profit After Tax

Rs. 23.35 Crore
Net Worth

INSIDE THIS REPORT

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Corporate **Information**

Board of Directors

Shri Ananda Ganguly
Shri Prosanta Dutta
Shri Supriya Kumar Bagchi
Shri Soumya Ray
Shri Anirban Gupta
Shri Jayanta Kumar Datta

Chief Operating Officer

Shri Debasish Datta

Advisor-Corporate Affairs

Ms. Sujata Basu

Statutory Auditors

Rahman & Mondal
Chartered Accountants

Internal Auditors

K. Ray & Co.,
Chartered Accountants

Registered & Corporate Office

CD-6&7, 04-2222, Biswa Bangla Sarani (SE),
Action Area-IC, New Town, Rajarhat,
Kolkata - 700 156.

Telephone: 2324-2513, 9432668899

FAX : 2324-2513

e-mail : nttidco@gmail.com

CSR Committee

Shri Soumya Ray – Chairman
Shri Supriya Kumar Bagchi – Member
Shri Anirban Gupta – Member
Ms Sujata Basu – Secretary

Directors' Report

Report of the Directors to the Shareholders for the year ended 31st March, 2020

Your Directors have the pleasure in presenting the 14th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2020.

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

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

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

Achievements and Developments during 2019-20

The underground infrastructure has already covered about 1,543.69 Duct Kilometers spread over Action Area-I, Action Area-II and Action Area-III. The underground duct has now reached at most of the buildings, which are either already constructed or nearing completion based on Demand raised. Particular emphasis has been given towards underground duct for IT Parks with the Ring Formation which ensures greater availability and alternate routing.

Now that almost all the Service Operators in the field of Telecom and allied services have utilized the underground duct consuming about 807.19 Duct Kilometers till date. Total road length covered in New Town is 153.412 K.M. as on 31-03-2020.

To ensure and encourage more participation from all the Service Providers, as a promotional measure and as advised by the Parent Body (i.e. WBHIDCO Ltd.), upfront payment fees were slashed down to Rs.3.75 lakhs compared to the existing rate of Rs.5.0 lakhs per Duct K.M. and the applicable rate of Rs.4.0 lakhs per Duct K.M. to Rs.3.0 lakhs, both effective from 1st October, 2012 and shall remain in force for 3 years i.e. upto 30th September, 2015. However, your Board considered the issue and taking into consideration all the aspects particularly inclusion of New Town by State Government in the list of cities under its Green Cities Mission, it was decided to continue the existing rates.

As desired by WBHIDCO Ltd, implementation of Wi-Fi System in New Town has since been effective May, 2015. Such Wi-Fi System from New Town end covering NABA DIGANTA Industrial

Estate upto Chingrihata has since been completed under Phase-I and additional roads in Sector-V within Nabadiganta Industrial Township Authority are being covered under Wi-Fi System in Phase-II. Nabadiganta Authority has not approved further AMC of Wi-Fi system which was expired on Aug'2019. Thus, the agency is not maintaining and supervising the Wi-Fi Network System since 23rd March'2020 and also shut down the system on the same date due to Covid-19 pandemic lock down announcement.

You feel happy that your Company has executed High Speed Internet connection through underground duct from the existing Wi-Fi Network at some specific spots/office premises in New Town under the direction of WBHIDCO, like HIDCO Bhaban, Kolkata Gate, Business Club, NKDA office (AA - IA), Utility Building(AA-II), Nazrul Tirtha, Nazrul Tirtha-2, e-Health Centre (Senior Citizen Park), e-Health Centre (AA-III), Convention Centre-Main Building, NKDA Utility Centre GAUTAM'S Restaurant (AA-I), Snehodiya, e-Health Center(Eco Park), Eco Island etc.

Your Company has started implementing Wi-Fi Hotspots zone at 10 places in New Town, Rajarhat using existing WBHIDCO Wi-Fi Network. Consequently, installation of two Wi-Fi Hotspots has been completed at Smart Street and at Unbox Park using existing spare equipment. Rest will be executed on procurement of new equipments and accessories.

Your Company has started to lay new duct path for implementing CCTV Surveillance project all over the New Town under Bidhannagar Police. The CCTV project will be implemented by NIS under WEBEL.

Right of Way

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

Scope of Business

The following Service Providers are utilizing underground duct infrastructure which has already been created by NTTIDCO Ltd:-

1. Tata Communications Limited (erstwhile VSNL)
2. Bharti Airtel Ltd.
3. Bharat Sanchar Nigam Limited (BSNL)
4. Vodafone Idea Limited.
5. Tata Teleservices Ltd.
6. Hitech Visual Channel
7. Reliance Communication Ltd.
8. Power Grid Corporation of India Ltd.
9. Indian Cable Net Company Ltd.
10. Insat (II) Cable TV Centre
11. JIO Digital Fibre Pvt. Ltd (erstwhile Reliance Jio Infocom Ltd.)
12. Hathway Cable & Data Com Ltd.

13. Tele 2 Vision Cable and Broadband Services Pvt. Ltd.
14. Octagon Cable & Broadband Services Pvt. Ltd.
15. New Town Kolkata Development Authority (NKDA).
16. West Bengal Housing Infrastructure Development Corporation (WBHIDCO Ltd).
17. West Bengal State Electricity Transmission Co. Ltd.
18. Alliance Broadband Services Pvt. Ltd.
19. Tata Sky Broadband Pvt. Ltd.
20. Sify Technologies Ltd.

Accounts and Finance

From the Final Accounts for the period ended 31st March, 2020, 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 2019-20 amounted to Rs. 2,81,99,185/- against Income from Operation and also other Income in totality of Rs. 11,63,06,308/-. Profit Before Tax (PBT) exhibited Profit of Rs. 8,81,07,123/- and Profit After Tax (PAT) becomes Rs. 3,67,00,607/- during the Financial Year 2019-20.

Dividend

Keeping in view of steady profitability and in view of a net profit of Rs. 3,67,00,607/- during the year, your Board has recommended payment of dividend @ 25% (i.e. Rs. 25/- per share) for the year ended 31st March, 2020.

Capital

The paid-up capital of the Company at the end of 31st March, 2020 remains at Rs.105 lakhs contributed by WBHIDCO Ltd. (Rs. 53.55 lakhs) and WEBFIL Ltd. (Rs.51.45 lakhs). WBHIDCO Ltd. (the Holding Company) is a wholly-owned Government of West Bengal Company and WEBFIL Ltd. being an associate Company of Andrew Yule & Co. Ltd. (a Government of India Enterprise). NTTIDCO Ltd. was incorporated as a State Government Company of West Bengal.

Directors

Out of Seven Directors on the Board, Four Directors are to be nominated by WBHIDCO Ltd. and Three Directors are to be nominated by WEBFIL Ltd as per Article 79 of the Articles of Association of your Company. Hence, no Director(s) is/are required to retire by rotation during his/their tenure.

During the Financial Year 2019-20, WBHIDCO Ltd has nominated Shri Ananda Ganguly, Chairman, Shri Soumya Ray, Shri Supriya Kumar Bagchi and Shri Prosanta Dutta being the Directors on the Board of NTTIDCO Ltd.

Shri Gopal Chandra Ghose has been nominated as Chairman-Director by WBHIDCO Ltd on the Board of NTTIDCO Ltd vice Shri Ananda Ganguly effective 26th August, 2020.

WEBFIL Ltd has nominated Shri Anirban Gupta as a Director and Shri Jayanta Kumar Datta as a Director on the Board of NTTIDCO Ltd during the Financial Year 2019-20.

Employees

Since, no employee is in receipt of remuneration of Rs. 5.00 lakhs or more per month or Rs.60.00 lakhs or more during the Financial Year, Section 134 of the Companies Act, 2013 is not attracted. Total number of staff engaged by the Company was only nine as on 31st March, 2020.

Fund projection

Your Company has been generating income and fund in execution of Lease Agreement with Service Providers through Onetime Upfront fees and Annual Lease Rental charges.

WBHIDCO Limited, Parent Company has granted Loan worth of Rs. 5.00 Crores for execution of Project Work in 2014 which is being re-paid quarterly and in the month of June, 2021, the entire loan would be fully re-paid.

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

Your Directors confirm that:

- i) In the preparation of the Annual Accounts, the applicable Indian Accounting Standards had been followed along with proper explanation relating to material disclosures.
- ii) That, the Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2020 and of the Profit and Loss Account of the Company for the period ended 31st March, 2020.
- iii) That, the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) That, the Directors had prepared the Annual Accounts on a 'going concern' basis.
- v) That, the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Corporate Governance

Company's philosophy on Corporate Governance –

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

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

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

During the Financial Year 2019-20, Four Meetings of the Board of Directors of NTTIDCO Ltd. were held, the details of which are furnished below:

Name of the Directors	Status	Dates of Board Meetings			
		21-06-2019	13-09-2019	27-12-2019	20-03-2020
Shri Ananda Ganguly	Chairman	√	√	√	√
Shri Soumya Ray	Director	√	√	√	√
Shri Prosanta Dutta	Director	√	√	√	√
Shri Supriya Kumar Bagchi	Director	√	√	√	√
Shri Anirban Gupta	Director	X	√	X	√
Shri Sanjay Bhattacharya (Ceased to be a Director w.e.f. 01-08-2019)	Director	X	Ceased	Ceased	Ceased
Shri Debasis Jana (Ceased to be a Director w.e.f. 21-06-2019)	Director	Ceased	Ceased	Ceased	Ceased
Shri Jayanta Kumar Datta (Became a Director w.e.f. 27-12-2019)	Director	Not Appointed	Not Appointed	√	X

(√) indicates present & (X) indicates absent

Details of Directorships on the Board of other Companies as on 31-03-2020

Name of Directors	no. of other Companies in which Directorship/ Chairmanship is held	
	Directorship	Chairmanship
Shri Ananda Ganguly	1	-
Shri Soumya Ray	1	-
Shri Prosanta Dutta	-	-
Shri Supriya Kumar Bagchi	-	-
Shri Anirban Gupta	-	-
Shri Jayanta Kumar Datta	-	-

Annual General Meetings:

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

Years	2016-17	2017-18	2018-19
Dates	30th August, 2017	7th September, 2018	27th December, 2019
Time	1-30 PM	3-30 PM	5-00 PM
Venue	HIDCO Bhaban, 35-1111 MAR, New Town, Kolkata - 700 156		

Extra Ordinary General Meeting(s)

During the Financial Year 2019-20, no Extraordinary General Meeting was held.

Corporate Social Responsibility

Your Company has formed one Corporate Social Responsibility (CSR) Committee comprising of three Directors as under:-

Shri. Soumya Ray	- Chairman of the Committee
Shri. Anirban Gupta	- Member
Shri. Supriya Kumar Bagchi	- Member
Ms. Sujata Basu	- Advisor Corporate Affairs as Convener

The Board has delegated power to CSR Committee to frame Policy regarding areas and amount of contribution to be made.

CSR Committee has invited Chief Operating Officer to attend the Meeting.

Your Company has made provision for an amount of Rs. 12,54,870/- during the Financial Year 2019-20 as CSR Contribution.

Disclosure

During the Financial Year 2019-20 no material transactions with the Directors or the Management, their subsidiaries or relatives etc. have taken place, as a result, there was no question of conflict with the Director(s) in the interest of the Company except the fact that M/s WEBFIL LIMITED being the Executing Agency has been doing business activities at standard market rates and as such the Nominee Directors of M/s WEBFIL LIMITED may be deemed to be interested.

Auditors

Rahman & Mondal, Chartered Accountants (FRN-315068E, PAN-AADFR9079B) of 9, Lalbazar Street, Mercantile Building, 3rd Floor, Kolkata-700001 were appointed by the Comptroller and Auditor General of India, as Statutory Auditors for F.Y. 2019-20. The Comments of the Comptroller and Auditor General of India on the Accounts of the Company for the year ended 31st March, 2020 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

Public Deposits

The Company has not accepted any public deposit under Sections 73 & 74 of the Companies Act, 2013.

Conservation of energy, technology Absorption and Foreign exchange earnings and outgo

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

Acknowledgement

Your Directors wish to place on record their appreciation for valuable contribution/co-operation and support given by Urban Development Department, Government of West Bengal, WBHIDCO Ltd. (Holding Company) and the Executing Agency i.e., WEBFIL Limited. The Board also acknowledges devoted services rendered by the employees of the Company at all levels, which enables the Company towards successfully completion / execution of the project work during the Financial Year 2019-20.

For and on behalf of the Board of Directors

Kolkata

(Gopal Chandra Ghose)

Dated, this 25th Day of February, 2021.

Chairman.

By Speed Post



सत्यमेव जयते

कार्यालय प्रधान महालेखाकार
(लेखापरीक्षा II)
पश्चिम बंगाल
OFFICE OF THE
PRINCIPAL ACCOUNTANT GENERAL
(Audit-II)
West Bengal

No.: OA(AMG-II)/Accounts/NTTIDCL /2019-20/29
Date:- 25.02.2021

To
The Managing Director,
New Town Telecom Infrastructure Development Company,
CD-6 & 7, 04-2222, MAR(SE) 1st & 2nd Floor, Action Area-IC
New Twon, Kolkata- 700156

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2020

Sir,

I am to forward herewith the Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2020.

Yours faithfully,

Encl: As stated.



Deputy Accountant General (AMG-II)
West Bengal

COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2020, in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act), is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 27.11.2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the supplementary audit of the financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March 2020 under section 143(6)(a) of the Act.

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



(Reena Saha)
Principal Accountant General (Audit-II)
West Bengal

Dated at Kolkata

24/02/2021

Addendum to the **Directors'** Report

Office of the Principal Accountant General (Audit-II), West Bengal has decided not to conduct the Supplementary Audit of the Financial Statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31st March, 2020 Under Section 143(6)(a) of the Companies Act, 2013 vide Letter Ref. No. OA(AMG-II)/Accounts/ NTTIDCL/2019-20/29 dated 25-02-2021.

As a result no Supplementary Audit has been conducted for Financial Year 2019-20.

For and on behalf of the Board of Directors

(Gopal Chandra Ghose)
Chairman

Dated - 25th Day of February, 2021.

Form No.MGT-9

EXTRACT OF ANNUAL RETURN

AS ON THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2020

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i.	CIN	U45204WB2006SGC109325
	Registration Date	12/05/2006
	Name of the Company	NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED
	Category/Sub-Category of the Company	PUBLIC LIMITED COMPANY (STATE GOVERNMENT COMPANY)
	Address of the Registered office and contact details	CD-6/7, 04-2222, MAR (SE), 1ST & 2ND FLOOR, ACTION AREA- IC, NEW TOWN, KOLKATA-700156
	Whether listed company	NO
	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

S L . No.	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the company
1.	LEASING & RENTAL SERVICES (REGARDING UNDERGROUND TELECOM INFRASTRUCTURE ACTIVITIES)	99731251 & 99731252	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S L . No.	Name And Address Of The Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
1.	WBHIDCO LTD	U70101WB1999SGC089276	HOLDING	51	2(87)(ii)
2.	WEBFIL LTD	L36900WB1979PLC032046	ASSOCIATES	49	2(6)

Category of Shareholders	No. of Shares held at the beginning of the year (01/04/2019)				No. of Shares held at the end of the year (31/03/2020)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
b. Individuals	-	-	-	-	-	-	-	-	-
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh									
(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh									
c. Others(Specify)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	1,05,000	-	-	-	1,05,000	-	-	-

ii. Share holding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2019)			Shareholding at the end of the year (31/03/2020)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	WBHIDCO LTD	53550	51	-	53550	51	-	-
2.	WEBFIL LTD	51450	49	-	51450	49	-	-
	Total	105000	100	-	105000	100	-	-

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

	Shareholding at the beginning of the year (01/04/2019)		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year	105000	100	105000	100
Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NO SHARE ALLOTMENT DURING THE YEAR		NO SHARE ALLOTMENT DURING THE YEAR	
At the End of the year	105000	100	105000	100

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

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year (01/04/2019)		Shareholding at the end of the year (31/03/2020)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	WBHIDCO LTD	53546	51	53546	51
2.	WEBFIL LTD	51447	49	51447	49

V. Shareholding of Directors and Key Managerial Personnel:

For Each of the Directors	Shareholding at the beginning of the year (01/04/2019)		Cumulative Shareholding during the year	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
At the beginning of the year :-				
a) SHRI. ANANDA GANGULY	01			
b) SHRI PROSANTA DUTTA	01			
c) SHRI. SOUMYA RAY	01			
d) SHRI SUPRIYA KUMAR BAGCHI	01			
e) SHRI SANJAY BHATTACHARYA	01			
f) SHRI. ANIRBAN GUPTA	01			
g) SHRI. DEBASIS JANA	01			
Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): Transfer during the Year: a. SHRI. DEBASIS JANA			01	
At the ending of the year:-				
a) SHRI. ANANDA GANGULY	01			
b) SHRI. PROSANTA DUTTA	01			
c) SHRI. SOUMYA RAY	01			
d) SHRI SUPRIYA KUMAR BAGCHI	01			
e) SHRI SANJAY BHATTACHARYA	01			
f) ANIRBAN GUPTA	01			
g) JAYANTA KUMAR DATTA	01			

VI. INDEBTEDNESS:

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	–	2,25,00,000	-	2,25,00,000
ii) Interest due but not paid				
iii) Interest accrued but not				
Total(i + ii + iii)	–	2,25,00,000	-	2,25,00,000
Change in Indebtedness during the financial year				
- Addition	–	1,00,00,000	-	1,00,00,000
- Reduction				
Net Change	–	1,00,00,000	-	1,00,00,000
Indebtedness at the end of the financial year				
i) Principal Amount	–	1,25,00,000	-	1,25,00,000
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i + ii + iii)	–	1,25,00,000	-	1,25,00,000

VII. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/ WTD/ Manager				Total Amount
1.	Gross salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-Tax Act, 1961					
	(b) Value of perquisites u/s 17(2)Income-Tax Act, 1961					
	(c) Profits in lieu of salary undersection17(3) Income- Tax Act, 1961					
2.	Stock Option	-	-	-	-	-
3.	Sweat Equity	-	-	-	-	-
	Commission	-	-	-	-	-
	- as % of profit					
	- others, specify...					
	Others, please specify	-	-	-	-	-
	Total(A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Director	Total Amount
	Independent Directors <ul style="list-style-type: none"> • Fee for attending board committee meetings • Commission • Others, please specify 	-	-
	Total(1)	-	-
	Other Non-Executive Directors <ul style="list-style-type: none"> • Fee for attending Board /Committee Meetings • Commission • Others, please specify 	SHRI. SOUMYA RAY	Rs. 23,000
	Total (2)	-	Rs. 23,000
	Total(B)=(1+2)	-	Rs. 23,000
	Total Managerial Remuneration	-	Rs. 23,000
	Overall Ceiling as per the Act		

C. Remuneration to Key Managerial Personnel Other Than MD /Manager /WTD

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

VIII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the companies Act	Brief description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD / NCLT/Court]	Appeal made. If any (give details)
A. Company					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. Directors					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. Other Officers In Default					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

For and on behalf of the Board of Directors

Kolkata

Dated, 25th February, 2021.

(Gopal Chandra Ghose)

Chairman

Independent **Auditors'** Report

To the Members of New Town Telecom Infrastructure Development Company Limited

Report on the Audit of Ind AS Financial Statements

Qualified Opinion

1. We have audited the accompanying Ind AS financial statements of **New Town Telecom Infrastructure Development Company Limited** (hereinafter referred to as "the Company"), comprising of the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss including other comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity, for the year then ended, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit, and its cash flows for the year ended on that date.

Basis for Qualified Opinion

- 2.1 Attention is drawn that year wise details in respect of income tax provisions and advances with completion/pending of income tax assessment and demand raised/refundable by the Department are not kept systematically for our verification. Attention is also drawn on computation of tax liability wherein taxable income is computed by adding income received in advance which is subsequently credited in the accounts over the years of lease period during the earlier years. The impact thereof on the year's profit and year end shareholders' fund is not ascertainable. [Refer Note No. 41]
- 2.2 CSR contribution of Rs.12,54,870 has been provided in the accounts during the year under audit but not paid till the signing of this report. CSR contribution for the earlier years, though attracted, but neither provided in the accounts nor paid by the Company as per the provisions of Section 135 of the Companies Act, 2013. The impact thereof on the year's profit and year end shareholders' fund is not ascertainable. [Refer Note No. 42]
- 2.3 We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the audit of the Ind AS Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information

3. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in management report but does not include the Ind AS financial statements and our auditor's report thereon.
4. Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
5. In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.
6. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's responsibility for the Ind AS Financial Statements

7. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 with respect to preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the company in accordance with the accounting principles generally accepted in India, including Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the Ind AS financial statements, management is responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors of the Company is also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also;
 - Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind As financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate and overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether such financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
 - We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear

on our independence, and where applicable, related safeguards.

- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of such financial statements of the current reporting period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.
12. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

Report on Other Legal and Regulatory Requirements

13. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of section 143 (11) of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
14. Subject to our comments under 'Basis for Qualified Opinion' (Refer Note Nos. 41 & 42) as required by Section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of accounts as required by law have been kept by the company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit & Loss, the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the Directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164(2) of the Act.
 - e) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in Annexure - B.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the provisions

of section 197 of the Companies Act, 2013 are not applicable to the company since no remuneration has been paid to the Directors.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- I. The Company has no pending litigations which would impact its financial position to Ind AS financial statements.
 - II. The Company did not have any long-term contracts including derivative contracts, for which there were any material foreseeable losses.
 - III. There have been no delays in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

For Rahman & Mondal
Chartered Accountants

FRN : 315068E

(S. Rahman)

Partner

M No. 071122

UDIN : 20071122AAAAAQ7199

Date : 27.11.2020

Place: Kolkata

Annexure – A: To the Independent Auditor’s Report to the Members of New Town Telecom Infrastructure Development Company Limited

[Referred to in paragraph 13 of the Independent Auditor’s Report of even date]

1. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of its fixed assets.
(b) As explained to us, Fixed Assets have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management, which, in our opinion, is reasonable, having regard to the size of the Company and the nature of its business. According to information and explanations given to us, no material discrepancies were noticed on such verification.
(c) The Company does not have any immovable property. Hence, sub-clause (c) of clause (i) of paragraph 3 of the Order is not applicable to the Company.
2. The Company does not have any inventory. Thus, clause (ii) of paragraph 3 of the Order is not applicable to the Company.
3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, sub-clauses (a), (b) & (c) of clause (iii) of paragraph 3 of the Order is not applicable to the Company.
4. According to the information and explanations given to us and the records of the Company examined by us, there are no loans, investments, guarantee and securities granted in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013, are applicable. Accordingly, the reporting requirements under clause (iv) of paragraph 3 of the Order are not applicable to the Company.
5. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Rules framed there under. Therefore, clause (v) of paragraph 3 of the Order is not applicable to the Company.
6. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, for any of the services rendered by the Company.
7. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees’ state insurance, income tax, sales tax, service tax/goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues as applicable with the appropriate authorities and there are no undisputed amounts payable in respect of aforesaid statutory dues which in arrears as at 31st March, 2020, for a period of more than six months from the date they became payable.
(b) Subject to Note No. 41 regarding non-availability of the documents/supporting evidences of year wise income tax provisions and advances, completion/pending of assessment and the demand raised, if any, according to the information and explanations given to us there are no dues of Sales Tax, Service Tax/Goods and Service Tax, Duty of Customs, Duty of Excise or Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute, except the following dues in respect of Income Tax which have not been deposited on account of dispute.

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand u/s 143 (3) of I Tax Act	2,43,71,320	A.Y. 2009-10	CIT (Appeals)
Income Tax Act, 1961	Demand u/s 143 (1) of I Tax Act	8,47,548	A.Y. 2010-11	CIT (Appeals)
Income Tax Act, 1961	Demand u/s 143 (3) of I Tax Act	7,65,763	A.Y. 2011-12	CIT (Appeals)
Income Tax Act, 1961	Demand u/s 143 (3) of I Tax Act	3,123	A.Y. 2012-13	CIT (Appeals)

8. Based on the audit procedures and as per the information and explanations given to us, we are of the opinion that the Company has not defaulted any repayment of dues to banks. The Company has neither taken any loan from financial institutions or Government nor issued any debentures.
9. According to the information and explanations given to us, no term loans has been taken by the Company during the year. Further, the Company has not raised any funds by way of initial/further public offer (including debt instruments).
10. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. According to the information and explanations given to us, the Company has not paid any managerial remuneration during the year. Hence the reporting requirements under clause (xi) of paragraph 3 of the Order are not applicable to the Company.
12. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) of paragraph 3 of the Order is not applicable to the Company.
13. According to the information and explanations given to us, the Company has duly complied with relevant provisions of Section 188 of the Companies Act, 2013 in respect of transactions with related parties. Provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanations provided to us, the Company has not entered into any non-cash transactions with Directors or persons connected with them.
16. In our opinion, and according to the information and explanations given to us, not being a Non-Banking Financial Company, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For Rahman & Mondal
Chartered Accountants
FRN : 315068E

(S. Rahman)
Partner

M No. 071122

UDIN : 20071122AAAAAQ7199

Date : 27.11.2020
Place: Kolkata

Annexure - B to the Independent Auditors' Report

To the Members

New Town Telecom Infrastructure Development Company Limited

[Referred to in paragraph 14(f) under 'Report on Other Legal and Regulatory Requirements' of our Report of even date]

Report on the Internal Financial Control under Clause (i) of Sub -sections 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. We have audited the internal financial controls over financial reporting of **New Town Telecom Infrastructure Development Company Limited** ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Control

2. The Company's management is responsible for establishing and maintaining internal financial control based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the "Guidance Note" and the Standard on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintaining and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting includes obtaining an understanding of internal financial control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal controls based on the assessed risk. The procedure selected depends on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statement, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Control over Financial Reporting

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

Inherent Limitations of Internal Financial Control over Financial Reporting

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

Opinion

8. In our opinion, the Company has, in all material respect, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the internal control over financial reporting criteria established by the company considering, the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting, issued by the Institute of Chartered Accountants of India.

For **Rahman & Mondal**
Chartered Accountants
FRN : 315068E

(S. Rahman)
Partner
M No. 071122

Date : 27.11.2020
Place: Kolkata

Auditors Compliance Report under Section 143(5)7

As per directions under 143(5) of the Companies Act, 2013 we are giving our impression/comments of New Town Telecom Infrastructure Development Company Limited on the areas as mentioned below:

GENERAL DIRECTIONS:

I. Valuation of Assets & Liabilities:

As reported to us by the management, the Company has not been selected for or made any disinvestment. Thus, the provisions of reporting on disinvestment are not applicable.

II. Waiver/Write off of debts/Loan/Interest:

No case of waiver of debts/loans/interest etc. could be identified during the F.Y. 2019-20. Thus, the provisions of reporting on Waiver/Write off of debts/loan/interest are not applicable.

III. Inventories:

1. The Company does not have stores/inventory. Thus, the provisions of reporting on inventories lying with the third parties are not applicable.
2. As reported to us by the management, no assets have been received as gift/grant from Government or other authorities.

IV. Legal/Arbitration Cases:

1. As per information given to us the following Income Tax cases for A.Y. 2010-11 and A.Y. 2011-12 are pending under CIT (Appeals) as on date.

Name of the Statute	Nature of dues	Amount (Rs.)	Period to which it relates	Forum where the dispute is pending
Income Tax Act, 1961	Demand u/s 143 (3) of I Tax Act	2,43,71,320	A.Y. 2009-10	CIT (Appeals)
Income Tax Act, 1961	Demand u/s 143 (1) of I Tax Act	8,47,548	A.Y. 2010-11	CIT (Appeals)
Income Tax Act, 1961	Demand u/s 143 (3) of I Tax Act	7,65,763	A.Y. 2011-12	CIT (Appeals)
Income Tax Act, 1961	Demand u/s 143 (3) of I Tax Act	3,123	A.Y. 2012-13	CIT (Appeals)

2. There are no large legal expenses. However, norms/procedures to identify them exist.
3. Contingent Liabilities are not recognized but are disclosed by way of notes in the accounts.
4. There is no system to ensure proper documentation before entering into agreement with parties.

V. Title/Lease deeds:

As no freehold or leasehold land has been in possession of the Company, the provisions for reporting on the same are not applicable.

VI. Sub Directions under Section 143(5) of the Companies Act, 2013 for infrastructure Sector:

1. As reported to us by the management, no projects have been undertaken in collaboration with private enterprises. The Company is a subsidiary of West Bengal Housing Infrastructure Development Corporation Limited And follows the policy set out by it for identification of projects.

2. The Company has an efficient system of monitoring and adjusting, including the aspect of cost escalation, in its contracts. However, the Company does not have a system of the recording contingent liabilities for the same in the books of accounts. The Company has settled issues viz. Performance Guarantee tests, recovery of Liquidity Damages and final payment etc. soon after the commissioning of the project. No cost of inordinate delay has been noticed during the period under audit.
3. No funds have been received from any Central or State Agencies. Therefore, deviation for the same does not arise.
4. No Bank Guarantees have been taken by the Company.
5. The Company generally obtained balance confirmations from parties through mail, post and direct correspondence. Also, balance confirmations from banks regarding bank balances and term deposits and from the Company regarding cash balance has been obtained and verifies.
6. As reported to us by the management, there are no abandoned projects.
7. Provision for the CSR is applicable and provided in the accounts of the Company.
8. As observed by us Pricing Policy duly takes care of all Fixed/Variable cost and other allocation of overheads.
9. As informed to us the clause is not presently applicable to the Company.
10. Yes, the Company has an effective system for recovery of revenue as per contractual terms and the revenue is properly accounted for in the books of accounts in compliance with the applicable accounting standards.
11. No such cases reported/observed by us.

VII. Other General Observations:

1. No MOU has been entered into by the Company with the administrative ministry. As reported to us by the management, the same is taken care of the holding Company.
2. Regular contribution is being made by the employer and the employees towards the PF and the fund is being separately maintained and proper safeguards are being taken to maintain the fund.
3. The Company does not have any energy audit.
4. The Company has not done any merger or acquisition during the period under audit.

For **Rahman & Mondal**
Chartered Accountants
FRN : 315068E

(S. Rahman)
Partner
M No. 071122

Date : 27.11.2020
Place: Kolkata

Balance Sheet as at 31 March 2020

(Amount in Rupees)

Particulars	Note no.	As at 31 March 2020	As at 31 March 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	1819,91,854	1698,73,035
Financial assets			
Loans	4	1,09,820	1,09,820
Other financial assets	5	450,00,000	-
Non-current tax assets (net)	6	333,76,680	266,19,821
Other non-current assets	7	11,12,753	10,81,195
Total non-current assets		2615,91,107	1976,83,871
Current assets			
Financial assets			
Trade receivables	8	236,88,451	136,25,622
Cash and cash equivalents	9	142,71,954	9,45,766
Bank balances other than cash and cash equivalents	10	1989,87,945	2410,21,303
Other financial assets	11	77,44,011	73,69,571
Other current assets	12	1258,78,567	1212,87,512
Total current assets		3705,70,929	3842,49,774
Total assets		6321,62,035	5819,33,645
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	105,00,000	105,00,000
Other equity	14	2230,36,526	1863,35,919
Total equity		2335,36,526	1968,35,919
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	15	25,00,000	125,00,000
Other financial liabilities	16	1,00,000	-

Particulars	Note no.	As at 31 March 2020	As at 31 March 2019
Deferred tax liabilities (net)	17	158,20,866	156,46,309
Other non-current liabilities	18	1681,53,468	1623,57,816
Total non-current liabilities		1865,74,334	1905,04,125
Current liabilities			
Financial liabilities			
Borrowings	19	10,98,363	20,43,182
Other financial liabilities	20	169,96,146	138,42,404
Current tax liabilities (net)	21	97,09,548	1,56,276
Other current liabilities	22	1842,47,118	1785,51,739
Total current liabilities		2120,51,175	1945,93,601
Total liabilities		3986,25,509	3850,97,726
Total equity and liabilities		6321,62,035	5819,33,645

The above balance sheet shall be read in conjunction with the accompanying notes.

For & on behalf of Board
 In terms of our report of even date
 For **Rahman & Mondal**
 Chartered Accountants
 FRN. 315068E

Date : 27.11.2020
 Place: Kolkata

(S. Rahman)
 Partner
 M No. 071122

Statement of Profit & Loss for the year ended 31 March 2020

(Amount in Rupees)

Particulars	Note no.	For the year ended 31 March 2020	For the year ended 31 March 2019
Income:			
Revenue from operations	23	981,78,993	840,31,566
Other income	24	181,27,315	136,92,650
Total income		1163,06,308	977,24,216
Expenses:			
Employee benefits expense	25	52,57,123	45,22,524
Finance costs	26	17,27,721	21,65,392
Depreciation and amortisation expense	27	114,19,821	136,60,466
Other expenses	28	97,94,520	49,89,371
Total expenses		281,99,185	253,37,753
Profit/(loss) before tax		881,07,123	723,86,463
Tax expense :	29		
Current tax		512,31,959	194,81,920
Deferred tax		1,74,558	31,75,591
Total tax expenses		514,06,517	226,57,511
Profit/(loss) for the year		367,00,607	497,28,953
Total comprehensive income for the year		367,00,607	497,28,953
Earnings per equity share of face value of 100 each			
Basic and diluted	30	349.53	473.61

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

For & on behalf of Board
 In terms of our report of even date
 For **Rahman & Mondal**
 Chartered Accountants
 FRN. 315068E

Date : 27.11.2020
 Place: Kolkata

(S. Rahman)
 Partner
 M No. 071122

Cash Flow Statement for the year ended 31 March 2020

(Amount in Rupees)

		For the year ended 31 March 2020	For the year ended 31 March 2019
A	Cash flow from operating activities		
	Profit/(loss) before tax	881,07,123	723,86,463
	<i>Adjustments for :</i>		
	Depreciation	114,19,821	136,60,466
	Interest income	(179,03,963)	(136,83,036)
	Interest expense	14,16,515	21,57,020
	Cash generated from operations	830,39,496	745,20,913
	Operating profit before working capital changes:		
	(Increase)/decrease in trade receivables	(100,62,829)	41,56,451
	(Increase)/decrease in other current financial assets	(449,92,670)	449,92,670
	(Increase)/decrease in other non-current financial assets	-	-
	(Increase)/decrease in other current assets	(45,91,055)	(89,37,112)
	(Increase)/decrease in other non-current assets	(31,558)	(35,321)
	Increase/(decrease) in other non-current financial liabilities	1,00,000	-
	Increase/(decrease) in current financial liabilities	31,53,742	(45,91,180)
	Increase/(decrease) in other non-current liabilities	57,95,652	329,99,759
	Increase/(decrease) in other current liabilities	56,95,379	331,92,383
	<i>Cash generated from Operations</i>	381,06,157	1762,98,563
	Income tax paid	(484,35,546)	(331,35,381)
	Net cash inflow from operating activities	(103,29,389)	1431,63,182
B	Cash flow from investing activities		
	Purchase of property, plant and equipment	(235,38,640)	(225,72,950)
	Changes in fixed deposits	420,33,358	(1207,34,651)
	Interest received	175,22,193	111,45,775
	Net cash outflow from investing activities	360,16,911	(1321,61,826)
C	Cash flow from financing activities		
	Repayment of borrowings	(100,00,000)	(100,00,000)
	Interest paid	(14,16,515)	(21,57,020)
	Dividend paid (including DDT)	-	(32,66,265)
	Net cash outflow from financing activities	(114,16,515)	(154,23,285)
D	Net Increase / (Decrease) in Cash and Cash equivalents (A+B+C)	142,71,007	(44,21,929)
	Cash and cash equivalents at the beginning of the period	(10,97,416)	33,24,513
	Cash and cash equivalents at the end of the period	131,73,591	(10,97,416)

Reconciliation of cash and cash equivalents as per cash flow statement

	Note no.	31 March 2020	31 March 2019	1 April 2018
Cash and cash equivalents	9	142,71,954	9,45,766	59,00,922
Bank overdraft	19	(10,98,363)	(20,43,182)	(25,76,409)
		131,73,591	(10,97,416)	33,24,513

The above statement of cash flow shall be read in conjunction with the accompanying notes.

Figures in brackets indicate minus figure.

For & on behalf of Board
 In terms of our report of even date
 For **Rahman & Mondal**
 Chartered Accountants
 FRN. 315068E

Date : 27.11.2020
 Place: Kolkata

(S. Rahman)
 Partner
 M No. 071122

Statement of **Changes in Equity** for the year ended 31 March 2020

(Amount in Rupees)

A. Equity share capital

	Amount
As at 1 April 2018	105,00,000
Changes in equity share capital	-
As at 31 March 2019	105,00,000
Changes in equity share capital	-
As at 31 March 2020	105,00,000

B. Other equity

	Retained earnings	Total other equity
Balance as at 1 April 2018	1461,69,669	1461,69,669
Restatement of prior period (net of tax)	(62,96,438)	(62,96,438)
Balance as at 1 April 2018 (restated)	1398,73,231	1398,73,231
Profit for the year	497,28,953	497,28,953
Other comprehensive income for the year (net of tax)	-	-
Dividends paid	(26,25,000)	(26,25,000)
Dividend distribution tax	(6,41,265)	(6,41,265)
Balance as at 31 March 2019	1863,35,919	1863,35,919
Balance as at 1 April 2019	1961,27,742	1961,27,742
Correction of errors (net of tax)	(97,91,823)	(97,91,823)
Balance as at 1 April 2019 (restated)	1863,35,919	1863,35,919
Profit for the year	367,00,607	367,00,607
Other comprehensive income for the year (net of tax)	-	-
Dividends paid	-	-
Dividend distribution tax	-	-
Balance as at 31 March 2020	2230,36,526	2230,36,526

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

Notes to the Financial Statements as at and for the year ended 31st March, 2020.

1 Company background

New Town Telecom Infrastructure Development Company Limited (the 'Company') is a State Government Company incorporated in 2006 under the Companies Act, 1956. It is a joint venture company of WBHIDCO and WEBFIL. The Company is in civil engineering business, engaged in installation of underground ducts and maintenance pits as telecommunication infrastructure. It leases out such facilities to telecom operators. Its registered office is in Kolkata, India. It is a public unlisted Company and is classified as 'Company limited by shares'.

The financial statements were approved and authorised for issue in accordance with the resolution of the Company's Board of Directors on 27-11-2020.

2 Significant accounting policies

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

2.1 Basis of preparation

(i) Compliance with Ind AS

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

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis.

(iii) Current versus non-current classification

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

An asset is classified as current when it is:

- a) expected to be realised or intended to be sold or consumed in the normal operating cycle,
- b) held primarily for the purpose of trading,
- c) expected to be realised within twelve months after the reporting period, or
- d) cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- a) it is expected to be settled in the normal operating cycle,
- b) it is held primarily for the purpose of trading,
- c) it is due to be settled within twelve months after the reporting period, or
- d) there is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

2.2 Property, plant and equipment

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

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant and equipment recognised as at 1 April 2017 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation method, estimated useful lives and residual values

Depreciation on property, plant and equipment is provided using the straight line method as per the useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, prorated to the period of use of assets. No residual value has been considered for underground ducts & maintenance pits which are not verifiable.

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

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within 'Other income'/'Other expenses'.

2.3 Impairment of non-financial assets

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

2.4 Leases

Till 31 March 2019

As a lessee

Leases of property, plant and equipment where the Company, as a lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases

are capitalised at the lease's inception at the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The corresponding lease rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the Company as lessee are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the Balance Sheet based on their nature.

With effect from 1 April 2019

As a lessee

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company. Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the fixed payments (including in-substance fixed payments) and variable lease payment, if any, that are based on an index or a rate, initially measured using the index or rate as at the commencement date. The lease payments are discounted using the interest rate implicit in the lease.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the Balance Sheet based on their nature.

2.5 Financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognised or impaired.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in the profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in 'Other income'.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the Statement of Profit and Loss within 'Other income' in the period in which it arises.

(iii) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 34 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Income recognition

Interest income

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

Dividends

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

(vi) Fair value of financial instruments

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

2.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and

there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Trade receivables

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

2.11 Cash and cash equivalents

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

2.12 Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 12 months from the date of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.13 Borrowings

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

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

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

2.14 Revenue recognition

(i) Rentals

The Company provides duct space on long term basis to its customers. The Company considers the terms of the contract in determining the transaction price. The transaction

price is based upon the amount the entity expects to be entitled to in exchange for transferring of promised goods and services to the customer after deducting incentives programs, including but not limited to discount, volume rebates etc.

- Upfront fees received during the year are recognized as revenue in the statement of profit or loss over the term of the contract on a straight line basis.
- Annual rentals are recognized as revenue in the statement of profit or loss over time on accrual basis.

(ii) Supervision and maintenance charges

Supervision charges and annual maintenance charges are recognized as revenue over time as the Company provides the services to the customers.

2.15 Borrowing costs

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

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

2.16 Employee benefits

(i) Short-term employee benefits

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

(ii) Defined contribution plans

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

2.17 Income tax

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

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

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a

business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

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

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

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

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

2.18 Provisions and contingencies

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

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

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

2.19 Dividends

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

2.20 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

(ii) Diluted earnings per share

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

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

2.21 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is responsible for allocating resources and assessing performance of the operating segments and has been identified as the Chief Operating Officer of the Company. The company has identified a single operating segment.

2.22 New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for their annual reporting period commencing 01 April 2019:

a) Ind AS 116, Leases

The amendment listed above did not have material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2.23 Critical estimates and judgements

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

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

The areas involving critical estimates or judgements are:

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

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

- **Contingencies**

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

- **Valuation of deferred tax assets**

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

- **Fair value measurements**

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

Note 3 : Property, plant and equipment

Particulars	Underground Ducts		Maintenance Pits		Computer	Furniture & Fixture	Plant & Machinery	Office Equipments	Total
	Others	S & P	Others	S & P					
Gross Carrying Amount as on April 01, 2018	1961,65,293	176,22,739	51,15,862	19,67,060	1,97,373	2,22,073	9,500	30,500	2213,30,400
Additions	218,80,274	6,92,676	-	-	-	-	-	-	225,72,950
Disposals	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as on March 31, 2019	2180,45,567	183,15,415	51,15,862	19,67,060	1,97,373	2,22,073	9,500	30,500	2439,03,350
Additions	227,54,850	4,02,430	-	-	-	3,81,360	-	-	235,38,640
Disposals	-	-	-	-	-	-	-	-	-
Gross Carrying Amount as on March 31, 2020	2408,00,417	187,17,845	51,15,862	19,67,060	1,97,373	6,03,433	9,500	30,500	2674,41,990
Accumulated Depreciation as on April 01, 2018	477,91,391	88,99,270	21,94,620	11,36,076	1,19,650	1,97,904	9,025	21,913	603,69,849
Depreciation charge for the year	120,91,055	10,72,700	3,31,773	1,27,567	26,979	4,597	-	5,795	136,60,466
Disposals	-	-	-	-	-	-	-	-	-
Accumulated Depreciation as on March 31, 2019	598,82,446	99,71,970	25,26,393	12,63,643	1,46,629	2,02,501	9,025	27,708	740,30,315
Depreciation charge for the year	129,94,850	6,85,506	3,61,153	98,105	24,193	18,911	-	1,267	141,83,985
Disposals	-	24,79,845	-	2,84,319	-	-	-	-	27,64,164
Accumulated Depreciation as on March 31, 2020	728,77,296	81,77,631	28,87,546	10,77,429	1,70,822	2,21,412	9,025	28,975	854,50,136
Net carrying amount									
As At March 31, 2020	1679,23,121	105,40,214	22,28,316	8,89,631	26,551	3,82,021	475	1,525	1819,91,854
As At March 31, 2019	1581,63,121	83,43,445	25,89,469	7,03,417	50,744	19,572	475	2,792	1698,73,035

Note: There is no residual value for underground ducts & maintenance pits.

Note 4 : Loans

Particulars	As at 31 March 2020	As at 31 March 2019
Security deposits	1,09,820	1,09,820
	1,09,820	1,09,820

Note 5 : Other financial assets (non-current)

Particulars	As at 31 March 2020	As at 31 March 2019
Fixed deposits	450,00,000	-
	450,00,000	-

Note 6 : Non-current tax assets (net)

Particulars	As at 31 March 2020	As at 31 March 2019
Advance income tax [(Net of provision for tax Rs. 73,344,090 (31 March 2019: Rs. 64,445,486)]	333,76,680	266,19,821
	333,76,680	266,19,821

Note 7 : Other non-current assets

Particulars	As at 31 March 2020	As at 31 March 2019
Prepaid rentals	11,12,753	10,81,195
	11,12,753	10,81,195

Note 8 : Trade receivables

Particulars	As at 31 March 2020	As at 31 March 2019
Trade receivables from contract with customers	236,88,451	136,25,622
Less: Loss allowance	-	-
	236,88,451	136,25,622

Break-up of security details

Particulars	As at 31 March 2020	As at 31 March 2019
Secured, considered good	-	-
Unsecured, considered good	236,88,451	136,25,622
Significant increase in credit risk	-	-
Credit impaired	-	-

Note 9 : Cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Cash on hand	15,212	9,215
Cash at bank	58,98,123	9,36,551
Fixed deposits (original maturity less than 3 months)	83,58,619	-
	142,71,954	9,45,766

Note 10 : Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2020	As at 31 March 2019
Fixed deposits (original maturity of more than 3 months but less than 12 months)	1989,87,945	1960,21,303
Fixed deposits (original maturity of more than 12 months but remaining maturity of less than 12 months)	-	450,00,000
	1989,87,945	2410,21,303

Note 11 : Other financial assets (current)

Particulars	As at 31 March 2020	As at 31 March 2019
Interest accrued but not due on Deposits	77,44,011	73,62,241
Others	-	7,330
	77,44,011	73,69,571

Note 12 : Other current assets

Particulars	As at 31 March 2020	As at 31 March 2019
Prepaid rentals	50,957	48,112
Advance to related party (WEBFIL Ltd.) - for Wi-Fi project	1252,40,145	1209,69,880
GST - ITC Receivable	5,60,373	2,39,920
GST - Tax Deducted at Sources	27,092	29,600
	1258,78,567	1212,87,512

Note 13 : Equity share capital

Particulars	As at 31 March 2020	As at 31 March 2019
Authorised :		
5,00,000 Equity Shares of Rs.100/- each (Last year : 5,00,000)	500,00,000	500,00,000
Issued, subscribed and paid-up :		
1,05,000 Equity Shares of Rs.100/- each fully paid up (Last year 1,05,000)	105,00,000	105,00,000
	105,00,000	105,00,000

(i) Reconciliation of number of equity shares

Equity Shares		
At the beginning of the year	1,05,000	1,05,000
Issued during the year	-	-
At the end of the year	1,05,000	1,05,000

(ii) Rights, preferences and restrictions attached to shares

- The Company has one class of shares referred to as Equity Shares having a par value of Rs.100/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting except in case of interim dividend. In the event of liquidation, Equity Shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts in the proportion to their shareholdings.
- Aggregate number of shares issued/ to be issued for consideration other than cash and/ or shares bought back during the period of five years immediately preceding reporting date : Nil

(iii) Details of shareholders holding more than 5% shares in the company :-

Equity Shares of Rs.100/- each fully paid up	Nos. % of holding	Nos. % of holding
West Bengal Housing Infrastructure Development Corporation Ltd.	53,546 51%	53,546 51%
WEBFIL Ltd.	51,447 49%	51,447 49%

Note 14 : Other equity
(i) Retained earnings

Particulars	As at 31 March 2020	As at 31 March 2019
Opening balance	1863,35,919	1398,73,231
Net profit for the period	367,00,607	497,28,953
Other comprehensive income for the period	-	-
Dividends	-	(26,25,000)
Dividend distribution tax	-	(6,41,265)
Closing balance	2230,36,526	1863,35,919

(ii) Nature and purpose of reserves

Retained earnings represent the accumulated profits of the company over the its years of operations.

Note 15 : Borrowings (non-current)

Particulars	As at 31 March 2020	As at 31 March 2019
Unsecured loans		
Loan from related party (WBHIDCO)	25,00,000	125,00,000
	25,00,000	125,00,000

Terms and conditions:

Loan of Rs. 500 lacs from WBHIDCO taken on 1 April 2014 for a period of 7 years. The loan had a moratorium period of 2 years during which the company had to pay quarterly interests at 7.50% per annum. On expiry of moratorium, the company has to repay the loan in 20 quarterly installments of Rs. 25 lacs each along with interest at 9.00% per annum.

Note 16 : Other financial liabilities (non-current)

Particulars	As at 31 March 2020	As at 31 March 2019
Earnest Money Deposit-Internet Lease Line Project	1,00,000	-
	1,00,000	-

Note 17 : Deferred tax liabilities (net)

Particulars	As at 31 March 2020	As at 31 March 2019
Deferred tax liabilities		
Property, Plant and Equipment	182,99,803	183,86,455
Deferred tax assets		
Upfront fee (ducts and pits)	(24,78,936)	(27,40,147)
	158,20,866	156,46,309

Note 18 : Other non-current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Advance from Hitech Visual	14,680	14,680
Unexpired upfront fees - (ducts and pits)*	1681,38,788	1623,43,136
	1681,53,468	1623,57,816

*Refer note 35 for details of contract liabilities as per Ind AS 115

Note 19 : Borrowings (current)

Particulars	As at 31 March 2020	As at 31 March 2019
Book overdraft	10,98,363	20,43,182
	10,98,363	20,43,182

Note 20 : Other financial liabilities (current)

Particulars	As at 31 March 2020	As at 31 March 2019
Current maturities of non-current borrowing	100,00,000	100,00,000
Liabilities for expenses	42,56,544	10,03,080
Payable to WEBFIL Ltd. (For Nabadiganta Wi-Fi Project PH-II)	27,39,602	27,39,602
Deposits	-	99,352
Other payables	-	370
	169,96,146	138,42,404

Note 21 : Current tax liabilities (net)

Particulars	As at 31 March 2020	As at 31 March 2019
Provision for tax [Net of advance tax Rs. Nil (31 March 2019: Rs. Nil)]	97,09,548	1,56,276
	97,09,548	1,56,276

Note 22 : Other current liabilities

Particulars	As at 31 March 2020	As at 31 March 2019
Advance rentals - (ducts and pits)*	315,91,905	304,18,501
Unexpired upfront fees - (ducts and pits)*	206,95,455	188,50,455
Advance from RVNL- For Metro Rail Project (Route Diversion)	38,12,955	75,75,003
Advance from WBHIDCO Ltd. - for Wi-Fi Project (net)	1265,36,286	1213,16,534
Liability towards unspent amount on CSR (For FY 2019-20)	12,54,870	-
Statutory dues	2,31,069	2,09,519
Other miscellaneous liabilities	1,24,578	1,81,727
	1842,47,118	1785,51,739

*Refer note 35 for details of contract liabilities as per Ind AS 115

Note 23 : Revenue from operations

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Sale of services		
Annual rentals - (ducts and pits)	777,65,296	658,35,582
Amortization of upfront fees - (ducts and pits)	200,34,348	174,00,241
Other operating revenues		
Supervision charges	1,69,052	4,87,383
Administrative and management service charges	2,10,297	3,08,360
	981,78,993	840,31,566

Notes:

- (i) Annual rentals and upfront fees for ducts and pits are revenue from contract with customers within the meaning assigned under Ind AS 115 from 1 April 2019 onwards.

The company has adopted Ind AS 116, *Leases*, retrospectively from 1 April 2019, but has not restated the comparative figures for the year ended 31 March 2019, as permitted by the specific transitional provisions under the standard. On adoption of Ind AS 116, the company has assessed in relation to leases which had previously been classified as 'operating leases' under the principles of Ind AS 17, *Leases*, that the same do not meet the definition of lease under Ind AS 116.

- (ii) The company recognizes the entire revenue from operations by satisfying its performance obligation 'over time'.

Note 24 : Other income

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest on financial assets measured at amortised cost	174,96,540	136,83,036
Interest on income tax	4,07,423	-
Liabilities no longer required written back	1,60,352	9,614
Sale of tender paper	35,000	-
Others	28,000	-
	181,27,315	136,92,650

Note 25 : Employee benefits expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Salary and wages	37,13,934	30,82,649
Staff welfare	3,66,937	3,41,058
Exgratia and incentive	3,55,396	3,22,113
Special incentive	97,900	87,650
Leave salary	87,834	79,942
Other allowances	2,89,029	2,49,946
Employer contribution to provident and other funds	3,46,093	3,59,166
	52,57,123	45,22,524

Note 26 : Finance costs

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Interest and finance charges	14,10,102	21,57,020
Interest related to income tax matters	3,11,206	5,059
Other borrowing cost	6,413	3,313
	17,27,721	21,65,392

Note 27 : Depreciation and amortisation expense

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Depreciation	114,19,821	136,60,466
	114,19,821	136,60,466

Note 28 : Other expenses

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Administrative charges	10,536	17,214
Advertisement and publicity charges	28,000	23,000
Repair and maintenance - others	51,96,338	23,33,102
Car hire charges	7,64,148	7,59,630
Advisory and consultancy	4,98,750	6,21,254
Bad debts written off	3,58,166	1,03,310
Conveyance	2,65,258	1,49,673
Supervision and labour charges	2,32,707	60,540
Entertainment	2,17,655	1,13,336
Rental charges	2,03,825	1,92,444
Legal and consultancy charges	1,31,300	54,100
Office maintenance expenses	1,50,000	1,50,000
Telephone, fax and communication	1,00,099	77,801
General charges	97,921	62,659
Printing and stationery	85,506	64,843
Electricity and power	67,052	68,666
Internal audit fees	25,000	25,000
GST audit fees	20,000	20,000
Books and periodicals	3,742	3,440
Directors sitting fees	23,000	27,698
Filing fees	14,500	16,000
Membership	3,000	1,900
Postage and courier	647	1,261
Profession tax - company	2,500	2,500
CSR contribution	12,54,870	-
Auditor's remuneration:		
- Statutory audit fees	32,000	32,000
- Tax audit fees	8,000	8,000
	97,94,520	49,89,371

Note 28(a) : Payment to the Auditors during the year

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
<i>As auditors:</i>		
Statutory audit fees	32,000	32,000
Tax audit fees	8,000	8,000
Internal audit fees	25,000	25,000
GST audit fees	20,000	20,000
<i>In other capacities:</i>		
Other services	-	15,000

Note 29: Income tax expense

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

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Income tax expense		
<i>Current tax</i>		
Current tax on profits for the year	252,42,049	194,81,920
Adjustment for current tax of prior periods	259,89,910	-
Total current tax expense	512,31,959	194,81,920
<i>Deferred tax</i>		
Decrease (increase) in deferred tax assets	2,61,210	(4,00,383)
(Decrease) increase in deferred tax liabilities	-86,653	35,75,974
Total deferred tax expense/(benefit)	1,74,558	31,75,591
Income tax expense	514,06,517	226,57,511

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Current tax expense recognised in profit or loss		
Current tax on profits for the year		
Profit and loss	252,42,049	194,81,920
Adjustment for current tax of earlier years	259,89,910	-
Total current tax expense (A)	512,31,959	194,81,920
Deferred tax expense recognised in profit or loss		
Deferred taxes	1,74,558	31,75,591
Total deferred tax expense recognised in profit or loss (B)	1,74,558	31,75,591
Total deferred tax expense recognised in other comprehensive income (C)	-	-
Total deferred tax for the year (B+C)	1,74,558	31,75,591
Total income tax expense recognised in profit or loss (A+B)	514,06,517	226,57,511
Total income tax expense recognised in Other comprehensive income (C)	-	-
Total income tax expense (A+B+C)	514,06,517	226,57,511

(b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
Profit before tax	881,07,123	723,86,463
Tax at the rate of 29.12% (31 March 2019 - 27.82%)	221,74,801	201,37,914
Effect of non-deductible expenses, exempt income etc.	3,94,150	4,082
Effect of change in tax rates	(14,91,517)	1,21,075
Effect of prior year re-assessments	259,89,910	-
Others	43,39,173	23,94,440
Income tax expense reported in the Statement of profit and loss	514,06,517	226,57,511

Note: 30 Earnings per share

Particulars	For the year ended 31 March 2020	For the year ended 31 March 2019
(a) Profit attributable to equity holders of the company used in calculating basic and diluted earnings per share	367,00,607	497,28,953
(b) Weighted average number of equity shares used as the denominator in calculating basic and diluted earnings per share (in numbers)	1,05,000	1,05,000
(c) Nominal value of equity share (in Rs.)	100	100
(d) Basic and diluted earnings per share (Rs.)	349.53	473.61

Note 31: Deferred tax assets/ liabilities

Movement in deferred tax (assets)/ liabilities

Particulars	Property, plant and equipment	Upfront fees	Total
At 1 April 2018	148,10,481	(23,39,763)	124,70,718
(Charged)/credited:			
- to profit or loss	35,75,974	(4,00,383)	31,75,591
- to other comprehensive income	-	-	-
At 31 March 2019	183,86,455	(27,40,147)	156,46,309
Charged/(credited):			
- to profit or loss	(86,653)	2,61,210	1,74,558
- to other comprehensive income	-	-	-
At 31 March 2020	182,99,803	(24,78,936)	158,20,866

Note 32: Capital management

(a) Risk management

The company's objectives when managing capital are to

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

The capital structure of the Company is based on management's judgment of the appropriate balance of key elements in order to meet strategic and day-to-day needs. The Company manages its structure and makes adjustments in light of changes in economic conditions. The funding requirements are primarily met through the equity given by the shareholders and debt from related parties.

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

The amount mentioned under total equity in balance sheet is considered as Capital.

(b) Dividends paid and proposed

Particulars	31 March 2020	31 March 2019
(i) Equity shares		
Final dividend for the year ended 31 March 2019 - Rs. Nil (1 April 2018 - Rs. 25) per fully paid share	-	26,25,000
(ii) Dividends not recognized at the end of the reporting period		
In addition to the above dividends, since year end the board has recommended the payment of a final dividend of Rs. Nil per fully paid equity share (31 March 2019 - Rs. 30). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.	-	31,50,000

Note 33: Fair value measurements

Financial instruments by category

Particulars	31 March 2020	31 March 2019
	Amortised cost	Amortised cost
Financial assets		
Security deposits	1,09,820	1,09,820
Fixed deposits	2523,46,564	2410,21,303
Trade receivables	236,88,451	136,25,622
Cash and bank balances	59,13,335	9,45,766
Accrued interest	77,44,011	73,62,241
Others	-	7,330
Total financial assets	2898,02,181	2630,72,082
Financial liabilities		
Borrowings	35,98,363	145,43,182
Current maturities of borrowings	100,00,000	100,00,000
Deposits	1,00,000	99,352
Liabilities for expenses	42,56,544	10,03,080
Other payables	27,39,602	27,39,972
Total financial liabilities	206,94,509	283,85,586

(i) Fair value hierarchy

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

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

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data

and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

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

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

Note:

- a) There have been no transfers between Level 1 and Level 2 for the years ended 31 March 2020 and 31 March 2019.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

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

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

- (a) The management has assessed that security deposits with various agencies are perpetual in nature and their fair values will approximate to their carrying amounts.
- (b) The management has assessed that the non-current fixed deposits were made near the financial year end and hence the fair value at market rates approximates their carrying value.
- (c) The management has assessed that the borrowings from WBHIDCO are approximately at borrowings available at market rates of interest and hence the fair value approximates their carrying value.
- (d) The management assessed that the fair values of remaining financial assets and liabilities at amortised cost approximate to their carrying amounts largely due to the short-term maturities of these instruments.
- (e) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note 34: Financial risk management

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

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of it in the financial statements.

(A) Credit risk

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

The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 33.

(i) Trade and other receivables

The Company's customer profile include state owned companies, public sector enterprises and large private companies. Accordingly, the Company's overall customer credit risk is low. Trade receivables are non-interest bearing and are generally on received in advance.

Customer credit risk is managed by the Company through established policy and procedures and control relating to customer credit risk management. The Company has a detailed review mechanism of overdue customer receivables at various levels within organization to ensure proper attention and focus for realization.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. Where the financial asset has been written-off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in profit and loss.

(ii) Other financial assets and deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the Company's policy. Investments of surplus funds are made mostly in fixed deposits with appropriate maturities with banks/ financial institutions to optimise the cash return on instruments while ensuring sufficient liquidity to meet its liabilities.

(B) Liquidity risk

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

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

(i) Maturities of financial liabilities

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

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

Contractual maturities of financial liabilities:

Particulars	Less than 1 year	1-3 years	More than 3 years	Total
31 March 2020				
Borrowings	10,98,363	25,00,000	-	35,98,363
Current maturities of borrowings	100,00,000	-	-	100,00,000
Interest payable	107,88,425	25,55,479	-	133,43,904
Deposits	1,00,000	-	-	1,00,000
Liabilities for expenses	42,56,544	-	-	42,56,544
Other payables	27,39,602	-	-	27,39,602
Total financial liabilities	289,82,934	50,55,479	-	340,38,413
31 March 2019				
Borrowings	20,43,182	125,00,000	-	145,43,182
Current maturities of borrowings	100,00,000	-	-	100,00,000
Interest payable	116,85,342	133,43,904	-	250,29,247
Deposits	99,352	-	-	99,352
Liabilities for expenses	10,03,080	-	-	10,03,080
Other payables	27,39,972	-	-	27,39,972
Total financial liabilities	275,70,928	258,43,904	-	534,14,833

(C) Market risk

(i) Foreign currency risk

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

The Company operates in only one currency INR and accordingly is not exposed to foreign currency risk.

(ii) Interest rate risk

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

(iii) Price risk

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

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

Note 35: Disclosures pursuant to Ind AS 115 - Revenue from contract with customers**(i) Remaining performance obligation of ongoing contracts**

Particulars	31 March 2020
Expected conversion in revenue:	
Within 1 year	1061,67,705
1-2 years	1060,25,289
2-3 years	1044,03,134
3-4 years	967,77,350
4-5 years	897,09,616
More than 5 years	5666,64,038
	10697,47,132

(ii) There are no contract assets as defined by Ind AS 115**(iii) Contract liabilities**

Details of contract liabilities are as follows:

Particulars	Note No.	31 March 2020
Unexpired upfront fees - (ducts and pits)	18	1681,38,788
Unexpired upfront fees - (ducts and pits)	22	206,95,455
Advance rentals - (ducts and pits)	22	315,91,905

Revenue recognised in relation to contract liabilities

This note details how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities. There were no contract liabilities as at 31 March 2019.

There have been no significant changes in contract liabilities.

Note 36: Related party disclosures**(i) Name of related parties**

- West Bengal Housing Infrastructure Development Corporation Limited	Joint venture partner with 51% holding
- WEBFIL Limited	Joint venture partner with 49% holding

Relationship**(ii) Key managerial personnel remuneration**

Particulars	31 March 2020	31 March 2019
Short-term employee benefits	14,61,954	12,52,294
Other long-term employee benefits	3,10,517	2,92,708
Others	1,51,658	72,622

(iii) Transactions with key managerial persons

Name of party	Particulars (Nature of goods or service)	Value of goods and services	
		31 March 2020	31 March 2019
Sujata Basu (on and from 28-12-2018), ACA	Retainership Fees	1,82,250	47,500
Shri Ratneswar Ghosh (01-04-2018 to 31-12-2018), ACA	Retainership Fees	-	3,95,754

(iv) Transaction and outstanding balances with related parties

Name of party	Particulars (Nature of goods or service)	31 March 2020		31 March 2019	
		Value of Goods & Services	Outstanding Amount at year end	Value of Goods & Services	Outstanding Amount at year end
West Bengal Housing Infrastructure Development Corporation Limited	- Prepaid and annual rentals	2,38,228	2,38,228	2,07,578	2,07,578
	- Repayment of borrowings (including interest)	114,10,102	125,00,000	121,57,020	225,00,000
	- Dividend paid	-	-	13,38,750	-
WEBFIL Ltd.	- Project and development expenses	231,57,280	30,46,874	225,15,896	-
	- Mobilization advance given	100,00,000	-	100,00,000	-
	- Payments for Wi-fi project	42,70,265	11,94,626	66,76,741	11,94,626
	- Dividend paid	-	-	12,86,250	-

Terms and conditions of the transactions:

- All transactions were made on normal commercial terms and conditions and at market rates.
- Outstanding balances are unsecured and are repayable in cash/cheque.

Note 37: Contingent liabilities
(i) Status of income tax

As at 31 March 2020 and 31 March 2019

Assessment year	Arrear tax due (including interest)	Remarks
2009-2010	243,71,320	Pending with income tax authorities
2010-2011	8,47,548	Pending with income tax authorities
2011-2012	7,65,763	Pending with income tax authorities
2012-2013	3,123	Pending with income tax authorities

Note 38: Earnings/Expenditure in Foreign Exchange

Earnings/Expenditure in foreign exchange during the year: Rs. Nil (31st March, 2019 : Rs. Nil)

Note 39: Due of MSME

There are no dues to Micro and Small Enterprises as at 31st March, 2020. This information as required is to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company.

Note 40: Provision for Gratuity

As per view of the management, provision for gratuity is not required since not attracted to the Company.

Note 41: Income Tax

year wise details in respect of income tax provisions and advances with completion/pending of income tax assessment and demand raised/refundable by the Department are not kept systematically for our verification.

Note 42: Corporate Social Responsibility

CSR contribution of Rs. 12,54,870 has been provided in the accounts during the year but not paid till the signing of this report. CSR contribution for the earlier years, though attracted, but neither provided in the accounts nor paid by the Company as per the provisions of Section 135 of the Companies Act, 2013.

Note 43: Restatement of prior period

The Company during the year identified some of the adjustments not recorded/erroneously recorded in earlier years. Rectification of the same has been carried out in the current year and financial statements has been restated accordingly as per Ind AS 8.

Balance sheet (extract)

Particulars	Note No.	31 March 2019	Increase / (decrease)	31 March 2019 (Restated)	31 March 2018	Increase / (decrease)	1 April 2018 (Restated)
ASSETS							
Non-current assets							
Other intangible assets	2	11,29,307	(11,29,307)	-	10,91,109	(10,91,109)	-
Financial assets							
Loans	2	-	1,09,820	1,09,820	-	1,09,820	1,09,820
Other financial assets	2	451,09,820	(451,09,820)	-	451,09,820	(1,09,820)	450,00,000
Current assets							
Financial assets							
Bank balances other than cash and cash equivalents	2	1960,21,303	450,00,000	2410,21,303	1202,86,652	-	1202,86,652
Other financial assets	2	73,62,241	7,330	73,69,571	48,24,980	-	48,24,980
Other current assets	2	1212,46,730	40,782	1212,87,512	1123,05,165	45,235	1123,50,400
EQUITY AND LIABILITIES							
Equity							
Other equity	1	1961,27,742	(97,91,823)	1863,35,919	1461,69,669	(62,96,438)	1398,73,231
Liabilities							
Non-current liabilities							
Deferred tax liabilities (net)	3	157,04,042	(57,733)	156,46,309	146,66,298	(21,95,580)	124,70,718
Other non-current liabilities	1 & 2	1750,04,978	(126,47,162)	1623,57,816	1707,00,518	(413,42,460)	1293,58,058
Current liabilities							
Financial liabilities							
Other financial liabilities	2	192,71,792	(54,29,388)	138,42,404	178,45,790	5,87,794	184,33,584
Other current liabilities	1 & 2	1506,25,633	279,26,106	1785,51,739	961,12,672	492,46,684	1453,59,356

Statement of profit or loss (extract)

Particulars	Note No.	31 March 2019	Increase / (decrease)	31 March 2019 (Restated)
Income:				
Revenue from operations	1 & 2	845,93,362	(5,61,796)	840,31,566
Other income	2	144,88,393	(7,95,743)	136,92,650
Total income		990,81,755	(13,57,539)	977,24,216
Expenses:				
Depreciation and amortisation expense	2	137,08,578	(48,112)	136,60,466
Other expenses	2	49,41,259	48,112	49,89,371
Profit/(loss) before tax		737,44,002	(13,57,539)	723,86,463
Tax expense :				
Deferred tax	3	10,37,744	21,37,847	31,75,591
Total tax expenses		205,19,664	21,37,847	226,57,511
Profit/(loss) for the year		532,24,338	(34,95,385)	497,28,953
Total comprehensive income for the year		532,24,338	(34,95,385)	497,28,953
Earnings per equity share of face value of 100 each				
Basic and diluted		506.90		473.61

Notes to the above statements:**1. Unexpired upfront fees (ducts and pits)**

Previously, the company had erroneously amortized the upfront fee received for the entire financial year in the year of receipt (instead of proportionate amortization for part of the year). The same has now been rectified and amortization has been done on proportionate basis.

2. Reclassifications

The reclassification has been done between few financial statement line items to present those in the appropriate categories as per the requirement of the respective Ind AS's and to achieve consistent presentation.

3. Tax impact

In accordance with Ind AS 12, the Company has recognised deferred tax on temporary differences basis the restated financial statement.

List of Shareholders as on 31.03.2020

SL. No.	Name of Share Holder	Number of Shareholding*	Share Capital (Rs)
1	WBHIDCO Ltd	53,546	53,54,600
2	WEBFIL Ltd	51,447	51,44,700
3	Shri Ananda Ganguly	1	100
4	Shri Prosanta Dutta	1	100
5	Shri Supriya Kumar Bagchi	1	100
6	Shri Soumya Ray	1	100
7	Shri Jayanta Kumar Datta	1	100
8	Shri Anirban Gupta	1	100
9	Shri Sanjay Bhattacharya	1	100
Total		1,05,000	1,05,00,000

* Face value per share of Rs 100.

Notes

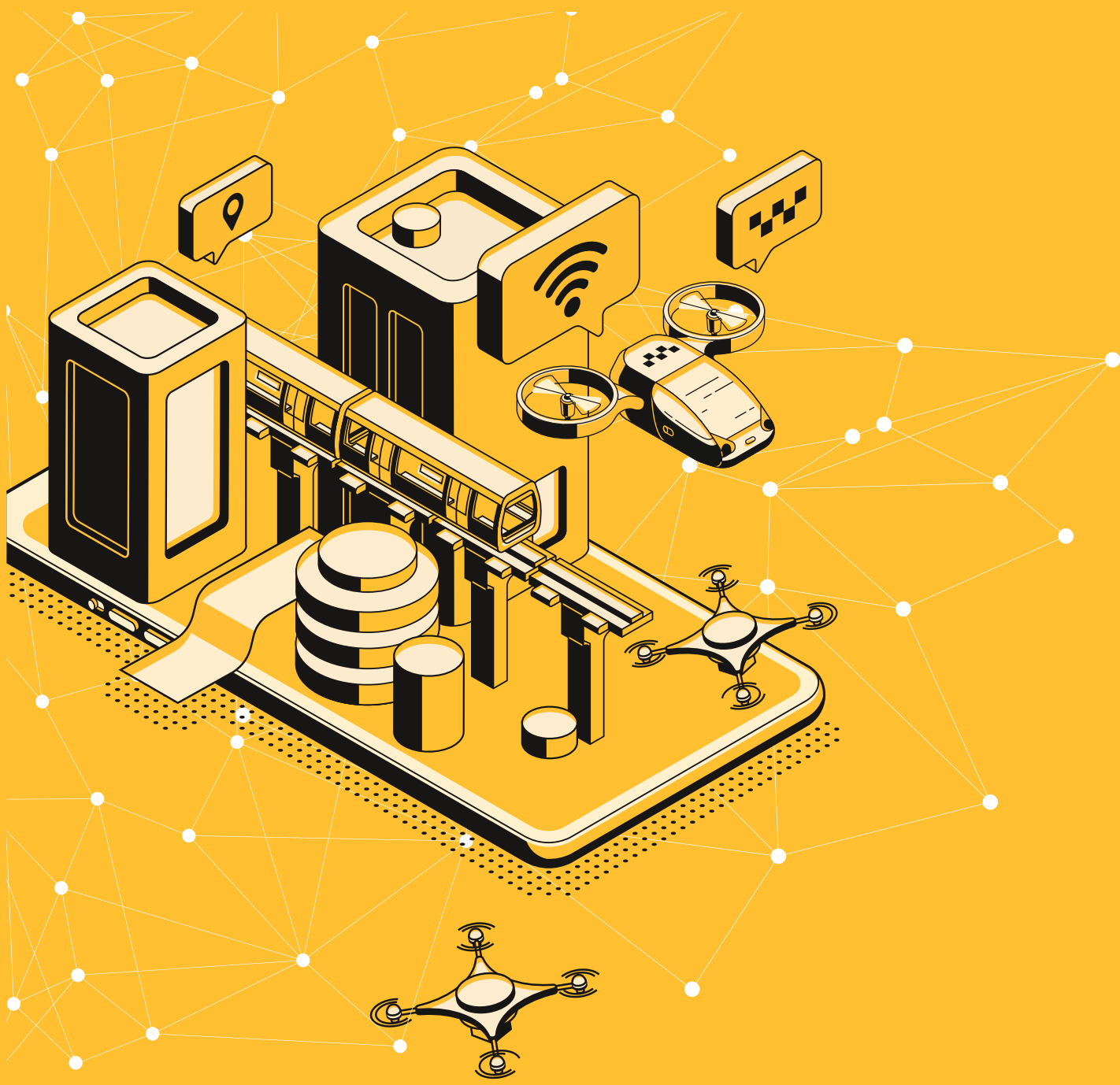
Notes



New Town Bus Stand



Dhamsa Tribal Kitchen



HIDCO BHABAN, Premises No.35-1111,
Biswa Bangla Sarani, 3rd Rotary, New Town, Kolkata-700156
Telephone: (033) 2324-6037 / 38, Fax: (033) 2324-3016
e-mail: info@wbhidco.in
HelpDesk: helpdesk@wbhidco.in
www.wbidcoltd.com