



ANNUAL REPORT 2012-2013

WEST BENGAL HOUSING INFRASTRUCTURE
DEVELOPMENT CORPORATION LIMITED



Different Inaugural Programmes in New Town



New Projects in New Town



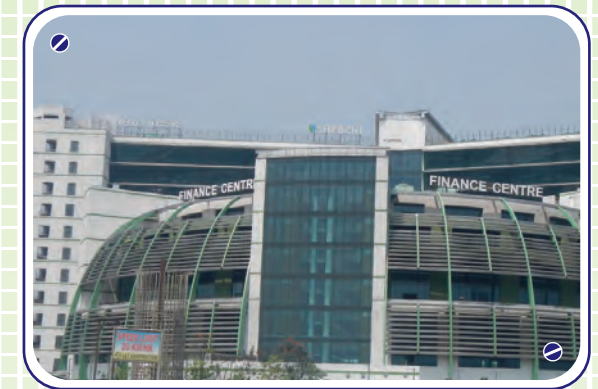
Celebration of Basantotsav at Rabindra Tirtha, New Town



Chairman, HIDCO inaugurating amusement activity in Eco Tourism Park



Artists' Cottage at Eco Tourism Park



Finance Center, New Town



Firhad Hakim, Hon'ble MIC, UD&MA addressing in a meeting on International Financial Hub at Investor's Meet at London



Firhad Hakim, Hon'ble MIC, UD&MA inaugurating Sculpture Workshop



Mass Housing, a product of HIDCO



Night View of the flyover at Action Area I, New Town



Chairman, HIDCO lays foundation stone of the Immersion Ghat, New Town



Chairman, HIDCO laying foundation stone of Senior Citizen's Park, New Town



Rose Garden, Eco Tourism Park



Rotary Beautification



Firhad Hakim, Hon'ble MIC, UD&MA inaugurating Subway at 6th Rotary, New Town



Firhad Hakim, Hon'ble MIC, UD&MA with other Hon'ble MICs inaugurating Bus Stand and new bus routes at New Town



Sculpture at rotary - a step to beautify the city



Sub Way at 6th Rotary, the busiest crossing on Major Arterial Road



BOARD OF DIRECTORS

Chairman	:	Shri Debashis Sen (appointed Chairman & Managing Director effective 27.07.2011)
Directors	:	Shri Saurabh Kumar Das (relinquished as Managing Director effective 27.07.2011) (appointed Director effective 05.08.2011) Shri Partha Pran Dutta (appointed Director effective 01.06.2010) (ceased to be a Director effective 05.08.2011 on withdrawal of Nomination) (appointed Director effective 05.08.2011) Shri A.K. Chatterjee (appointed Director effective 05.08.2011) (ceased to be a Director effective 20.06.2013 on withdrawal of Nomination) Shri Malay Kr. De (appointed Director effective 05.08.2011) Shri Tushar Kanti Ghosh (appointed Director effective 20.06.2013) Shri Dulal Mukherjee (appointed Director effective 05.08.2011) Shri Manotosh Ray Choudhury (appointed Director effective 05.08.2011) Shri B. K. Sengupta (appointed Director effective 05.08.2011)

Directors' Audit Committee

Shri Manotosh Ray Choudhury—*Chairman*
Shri Tushar Kanti Ghosh—*Director-Member*
Shri P.P. Dutta—*Director-Member*
Shri R. Ghosh—*Secretary*

		CONTENTS	PAGE
Company Secretary	:	Shri Ratneswar Ghosh	Board of Directors .. 1
Auditors	:	M/s. R. K. PATODI & Co. Chartered Accountants	Report of the Directors .. 2-13 Comments of C&AG .. 14-15
Bankers	:	Allahabad Bank Axis Bank Andhra Bank Bank of India Bank of Maharashtra Indian Bank Oriental Bank of Commerce Punjab National Bank State Bank of India Syndicate Bank United Bank of India	Replies on Comments of the C&AG .. 16 Report of the Auditors .. 17-21 Balance Sheet .. 22 Profit & Loss Statement .. 23 Notes forming part of the Balance Sheet .. 24-32 & 37-51 Notes forming part of the Profit & Loss Statement .. 33-36 & 52-59 Cash Flow Statement .. 60
Registered Office	:	“HIDCO BHABAN” 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata-700 156	Statement Pursuant to Section 212 of the Companies Act, 1956 .. 61 Significant Accounting Policies .. 62-67
Telephone	:	2324-6037, 2324-6038	Annual Accounts of NTTIDCO Ltd. for 2012-13
Fax	:	2324-3016, 2324-6009	a Subsidiary Company .. 69-93





DIRECTORS' REPORT

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31ST MARCH, 2013.

Your Directors have the pleasure in presenting the 14th Annual Report together with the Audited Accounts of this Company for the year ended 31st March, 2013.

New Township Project under the jurisdiction of Rajarhat Block under North 24 Parganas District and Bhangore-II Block of South 24 Parganas District in the North-East of Kolkata comprises of 7089.72 acres of land. As on 30th June, 2013, out of this total notified project area 6839.31 acres of land has been procured by the respective Land Acquisition Collectors, North and South 24 Parganas Districts for the New Town Project by the process of acquisition. Balance 250.41 acres of land has been procured by the process of directly purchasing from the individual land owners.

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

ACHIEVEMENTS DURING 2012-2013

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

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

Your Board feels very happy to inform you that —

- a) Residential Plots of Land - 8422 small residential plots (3807 in AA-I, 2644 in AA-II and 1971 in AA-III) in New Town have been allotted in different categories. Handing over of physical possession of those plots is under process. Till 31st March, 2013 physical possessions have been handed over to 3580 allottees (2914 in AA-I and 666 in AA-II).

Other than small residential plots, a total of 59 bulk plots (16 in AA-I, 31 in AA-II and 12 in AA-III) have been allotted for residential purpose, out of which physical possession is handed over for a total of 31 plots (13 in AA-I, 8 in AA-II and 10 in AA-III) till 31st March, 2013.

- b) Non-Residential Plots of Land - 250 plots (144 in AA-I, 87 in AA-II and 19 in AA-III) in New Town have been allotted for non-residential purpose. Till 31st March, 2013, handing over of possession by way of registration is completed for 156 plots (104 in AA-I, 41 in AA-II and 11 in AA-III).

Some individual/co-operative plot owners have started construction of their residential houses in AA-I and AA-II after plans were sanctioned by the Competent Authority from NKDA.





STATUS OF ROAD WORKS AND FLYOVER

East-West Road Corridor upto 6.16 Km. has been completed (Main Carriageway), 85% of Service Road has been completed, except some points, where there is dispute in land matters. Left side Service Road works, from 5.0 to 6.0 Km. will be taken up after completion of Box Drain work.

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

The North-South Road Corridor, having 10 plots of land and length of 2.10 Km. (near Hari Sabha) has been completed almost upto 6th Rotary.

Construction of Drainage Culvert has been completed except the portion where there is land dispute, North-South Corridor has been completed near the Financial Hub and in front of Tata Housing Project and Mass Housing Project of Shapporji Pallonji & Co. Ltd.

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

Construction of Flyover along the Canal Bank (North of Bagjola) is in the final stage. Steel Girder erection has started and the work except middle girder on MAR is likely to be completed shortly.

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

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

The Internal Road works in CBD (Financial Hub) and AA-IIA are in progress. The sub-way in 6th Rotary of MAR-1111 is nearing completion.

PHE WORKS (CIVIL) :

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

Water Treatment Plant is of 100 MGD capacity, Out of which, 20 MGD has been completed.

AA-II, having the total land of 1260 Ha. have been divided into 7 clusters. 80% PHE works of AA-IIB (100 Ha.) have been completed except Box Drain. Four Deep Tubewells and three Overhead Reservoirs have been completed. Sewage Treatment Plant works at AA-IIB have been completed and commissioned.

In AA-IIC, Sewerage, Drainage and Water Supply works have been done more than 90%, 85% and 98% respectively. Two Deep Tubewells and one Overhead Reservoir have been completed.

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

In AA-IID (136 Ha.) PHE Service works are done of about 90% (Sewerage), 90% (Drainage) and 88% (Water Supply). Four Tubewells and Two Overhead Reservoirs have been completed.





In AA-IIIE, RCC Box Drain along MAR (left side) after Bagjola Canal is in progress and upto 90% has been completed. The works of Sewerage, Drainage & Water Supply system are in progress and more than 60% is completed.

In AA-IIIF and part of AA-IIG (102 Ha.), PHE Service works for Sewerage and Drainage are completed upto 90% on available land and two Tubewells have been completed as scheduled originally.

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

The work of Raw Water conveyance main from Debendra Bala Ghat of River Hooghly to WTP has just started.

PHE WORKS (MECHANICAL & ELECTRICAL) :

Interim Water Supply

Under Interim Water Supply, 18 nos. of submersible pumping machinery at AA-I, 12 nos. of submersible pumping machinery at AA-II and 5 nos. of submersible pumping machinery at AA-III are engaged for drinking Water Supply at the project.

Surface Based Water Supply

Pumping machinery of 20 MGD capacity with attached substation at Water Treatment Plant of 100 MGD capacity at AA-I is commissioned.

Sewerage and Drainage System

AA-I

6 Sewage Lifting Station and 5 Drainage pumping stations with attached sub-station at AA-I has been commissioned and running.

1 Drainage pumping station with attached sub-station at AA-ID is in progress.

AA-II

3 combined Sewage and Drainage Pumping Station, 1 Drainage Pumping Station with attached sub-station and 2 sub-stations for STP at AA-II have been commissioned and running.

1 combined Sewage & Drainage Pumping Station & 1 Drainage Pumping Station with attached sub-station at AA-IIIE and 1 Sewage Lifting Station with attached sub-station at AA-IIG are in progress.

AA-III

1 Sewage Lifting Station and 1 Drainage Pumping Station with attached sub-station at AA-III has been commissioned and running.

4 Sewage Lifting Stations and 1 Drainage Pumping Station with attached sub-station at AA-III are in progress.

Park

Lighting arrangement and fountain work at Eco-Tourism Park (PHE Portion) and Lighting arrangement work at Children Park have been completed.





STATUS OF OTHER WORKS :

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

EWS Housing at 'Balaka Abasan' (928 DUs) and 'Aloka Abasan' (736 DUs) have been completed and now construction of further 400 DUs for EWS has been taken up by WBHIDCO at Tarulia Mouza as a deposit work of Housing Deptt., Govt. of West Bengal.

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

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

The construction of "Vocational Training Institute" of the Technical Education Department, Govt. of West Bengal has been started on a plot of land of 2.5 acres, in AA-III, New Town, for training facility of self/wage employment on a large scale. The construction of 6-storied building for "Vocational Training Institute and Council Building" is being constructed by WBHIDCO at a cost of Rs.4207.67 lakh, of which Rs.1304.75 lakh (including land cost) is funded by WBHIDCO. The building is in the completion stage and likely to be completed in all respect by September, 2013.

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

Main Water Body in New Town has been identified for beautification and creation of Eco-friendly Tourism Project including the adjoining land, covering more than 480 acres of land. Several Agencies – Govt./Semi Govt. including WBHIDCO itself are in operation to develop the Eco-Tourism Park phase by phase. The Eco-Park has been inaugurated by the Hon'ble Chief Minister on 29th December, 2012 and opened to the public from 1st January, 2013.

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

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

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





POWER SUPPLY THROUGHOUT NEW TOWN :

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

Electrical infrastructures are progressing satisfactorily for supply of HT Power to Bulk Consumers as well as L&MV Power Supply to different categories of consumers by commissioning 33/11 KV Sub-Stations, 11/0.415 KV Distribution Sub-Stations, HT Net work by laying 33KV & 11KV Cable and LT Network by laying 1.1 KV grade LT Cable including installation of LT Kiosks, LT Feeder Piller Box and LT Distribution Box at AA-I and that work are in progress for 33/11 KV Sub-Stations in AA-IC, IIA & IIG. Development of 11KV infrastructure are in progress in CE Block at AA-IC, AA-IIB, AA-IIC, AA-IID and AA-III. Development of L&MV infrastructure are in progress in AA-IB, AA-IC, AA-IIB, AA-IIC & AA-IID.

As on 31st March, 2013 NTESC Ltd. has given connection to 15969 consumers under L&MV Category and to bulk Consumers numbering 82. Besides, Electrification jobs have been completed in various Housing Complexes developed by different Developers like West Bengal Housing Board, WBIDFC, Bengal Shapoorji Housing Development Pvt. Ltd., Bengal Shelter Housing Dev. Ltd., Bengal Unitech Universal Infrastructure Pvt. Ltd., TATA Housing Dev. Co. Ltd., Bengal United Credit Belani, DLF Ltd., Kepple Magus Dev. Pvt. Ltd. etc. and in some other Housing Complexes electrification job are in progress and are going to be commissioned in near future.

In addition, NTESC Ltd. has commissioned 8 Electrical Switching Sub-Stations (ESS) and 29 distribution Sub-stations in AA-I to cater power supply to various organizations/Cooperative societies/Individual plot owners for electrical infrastructure in regard to 11 KV and L&MV at AA-I depending on load growth. Electrical infrastructure of laying LT Cable, HT Cable and construction of 19 distribution sub-stations buildings at AA-IIB, IIC, IID & CBD have already been taken up in the next phase. In future all 33/11 KV Sub-stations will be constructed as GIS (Gas Insulated Sub-Station) and all Distribution Sub-Stations as Compact Sub-Stations for economic utilization of land.

Street Light Connections for all the MARs have been connected to permanent source of power supply from the Sub-Stations of New Town and Street Lighting arrangements in Action Area-I, II & III including MAR have been completed with a total length of 21.745 K.M. (approx.) and further, electrification at various phases in Eco-Tourism Park is going on.

CREATION OF TELECOM INFRASTRUCTURE THROUGHOUT NEW TOWN :

Telecom infrastructure throughout New Town is being created by M/s. New Town Telecom Infrastructure Development Company Ltd. (a subsidiary company of WBHIDCO Ltd.). Underground Telecom Infrastructure has already covered about 608 duct Km. spreading over AA-I, AA-II & AA-III. Connectivity has now reached all the buildings, which are either already completed or in near completion stage and that particular emphasis was given towards connectivity of IT Park with the ring formation to ensure greater stability and alternate routing. Most of the leading Service Operators numbering about 14 in the field of Telecom and allied services have utilized such connectivity by consuming about 254 duct K.M. Total road length covered in New Town is 65 K.M. as on 31.03.2013.





○ Accounts & Finance

From the Annual Final Accounts for the year 2012-2013, you may observe that the Corporation is still at its mid-stage of development and is in the process of creation of Infrastructural facilities on the land of the proposed township. Out of the total expenditure incurred by the Corporation a sizeable amount is for development purpose totalling Rs.625,93,16,550 during the year. Profit & Loss Statement shows Profit before Tax at Rs.133,92,88,446 after consideration of two extra-ordinary items of profit i.e. (i) provision for interest on compensation for delayed delivery of plots written back amounting to Rs. 27,63,40,924 (tax-free) and (ii) Recovery of Administrative Overhead Expenses from NKDA against Building Sanction Fees amounting to Rs. 17,74,56,358 and profit after Taxation became Rs. 62,36,45,656.

Keeping in view of the present stage of operation i.e. (i) substantial amount of un-spent project cost due to non-completion/pending of many projected items of Expenditures which are yet to be taken up and (ii) much less remaining saleable land in New Town and Profit after Tax at Rs. 62,36,45,656 during the year, your Board does not consider proper to recommend payment of any dividend for 2012-2013 and awaits for better years for declaration of dividend.

○ Capital

The Paid-up share capital of the Company as at 31st March, 2013 remained at Rs.1765.00 lakhs contributed by the State Govt. (Rs.1600.00 lakhs – 90.65%), WBIDC (Rs.37.50 lakhs – 2.13%) and WBHB (Rs.127.50 lakhs – 7.22%). WBIDC and WBHB are also fully owned West Bengal Govt. Units and as such WBHIDCO LTD. is a 100% owned Govt. of West Bengal Company.

○ Directors

All the 8 (eight) Directors, were nominated by the State Govt. (i.e. Govt. of West Bengal) as per Article 77 of the Articles of Association of this Company who shall hold their offices at the pleasure of the Governor, West Bengal until further Orders, and hence, no Director is required to retire by rotation during the year.

Shri Anjan Kumar Chatterjee ceased to be a Director effective 20.06.2013 on withdrawal of Nomination by State Govt. and Shri Tushar Kanti Ghosh was inducted as a Director effective 20.06.2013 on the Board of WBHIDCO Ltd. Your Board puts on record valuable contributions rendered by Shri Anjan Kumar Chatterjee during his tenure as a Director.

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

○ Employees

Since, no employee is in receipt of a remuneration of Rs.5,00,000 or more per month or Rs.60,00,000 or more during the financial year, Section 217(2A) of the Companies Act, 1956, is not attracted.

The total staff engaged by the Corporation as on 31-03-2013 were 225 only.





○ New Projections

- a) Adequate places/areas have already been allotted/to be allotted for creation of Government Hospitals, Universities, Govt. Colleges and Govt. Schools to ensure such facilities in a better way to the residents of New Town.
- b) Besides, all-out efforts are being put for beautification of New Town including increase of greeneries and that both sides of major roads be beautified with fountains in between and scheme for afforestation/beautification of Water Bodies in existence.
- c) 20 Acres land was allotted to Ministry of Minority Affairs & Madrasa Education Dept. for Aliah University.
- d) 5 Acres land has been allotted to Ministry of Minority Affairs & Madrasa Education Dept. for creation of Haj Tower Complex.
- e) Pricing policy of all categories of land in New Town has been formulated/revised vide Notification of the Govt. of West Bengal dt. 26.12.2012.
- f) State Convention Centre is being developed on a plot of 10 Acres land on MAR.
- g) Nazrul Tirtha is being constructed in AA-I to commemorate Kazi Nazrul Islam.
- h) For better transparency and much quicker processing, E-Auction system has been adopted for sale of small plots in New Town.
- i) Agencies are being engaged for resolving ways and means for a Mass Transit System commensurate with the needs of New Town.
- j) An exclusive park for Senior Citizens residing in New Town with all the essential facilities is being developed.
- k) Upon amalgamation of erstwhile BRADA with WBHIDCO Ltd., the entire area has been included as planning area of New Town.
- l) Eco-Tourism Park after being inaugurated on 29th December, 2012 by Hon'ble Chief Minister, Govt. of West Bengal and opened to public from 1st January, 2013 is growing very fast with new dimensions and many more attractive/recreational objects/facilities.
- m) Financial Hub/International Financial Hub is developing and plots have already been allotted to many Financial Institutions/Banks of the country.
- n) Densification in New Town by way of higher FAR in Commercial zones concurrent with provision of additional infrastructure facilities linked with high capacity mass transport system is being explored.





○ Social Responsibility Measures

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

- i) As a social commitment towards resettlement of Project Affected Families, HIDCO had constructed 56 Dwelling Units meant for PAPs under R/R Scheme at Tarulia at a very concessional offer price of Rs.1,20,000/- for each such unit. But, since, many of the allottee PAPs failed to make payment on scheduled dates resulting in imposition of penal interest the same also was waived by the Board and that additional plots of land have been further identified and allotted under RR Scheme.
- ii) Keeping in view, rapid development of Action Area 1A, 1B, 1C, 1D in New Town, your Board had approved engagement of a Joint Venture Company of WBHB viz. M/s. Bengal Peerless Housing Development Company Ltd. for developing the Neighbourhood Centre in Zone III of Action Area 1A on an approximate area measuring about 17 cottahs covering daily market, shops, office space, community centre, bank, doctors' chamber, restaurant and similar other civic facilities which are in operation.
- iii) 12 Ha of land in Jatragachi on the northern bank of the Bagjola Canal Bank Road and an area besides the WTP at Tarulia Mouja mainly have been prepared as rehabilitation and Resettlement sites. Rehabilitation of 208 no. of displaced families who had structures at the time of land acquisition at different moujas as recorded by the LA Collectors have been made at different RR sites of the township by allotment of 720 sq. ft. of land each. Also 548 no. of other displaced families have been rehabilitated by allotment of 600 sq. ft. each in the RR sites in a phased manner. All such rehabilitated allottees were also awarded with Rs. 5000/- towards shifting to new R.R. sites at Jatragachi or Tarulia.
- iv) Registration cost of plots favouring RR Allottees is also borne by HIDCO as a part of Rehabilitation package.
- v) For land losers of not-verified cases, policy decision has been adopted for payment of additional/ appropriate compensation in addition to LA awards.
- vi) In view of acute shortage of residential accommodation for LIG category of people HIDCO had undertaken construction of large Housing Complex consisting of 928 dwelling units meant exclusively for LIG categories of people which were completed in 2003 and allotments were made to LIG categories of people to these dwelling units known as 'Balaka Abasan' (EWS-I). The demand for the LIG flats was overwhelming and as such your Board had approved construction of similar LIG flats numbering about 736 known as EWS-II Scheme which have been completed (known as 'ALAKA ABASAN') and allotments were made through lottery process to LIG categories of people and further 400 DUs for EWS has also been taken up by WBHIDCO at Tarulia Mouza.
- vii) Again, for the purpose of much needed development activities of the neighbourhood areas of New Town, HIDCO in-principle had agreed to share such development cost with the State Government Departments for implementation of such neighbourhood development activities.



- viii) As a commitment towards the Society your Board strongly felt acute shortage of LIG/MIG category Housing facilities in and around Kolkata. Accordingly, it approved construction of about 20,000 Housing Units exclusively for LIG/MIG categories of people at approved prices matching with the financial capacities of these two categories of people which will provide housing facilities for a population of nearly 1 lakh people. The project is being executed by Shapoorji Pallonji & Co. Ltd., known as Mass Housing Project and Lottery/Allotment for 5405 Flats (2118 for LIG & 3287 for MIG) as initial phases has been over and Lottery/Allotment for 1515 Flats are being made within next 3/4 months and that possession has been handed over to 3450 Allottees.
- ix) Krishnapur Canal has been upgraded right from Chitpur Lock gate in several ways (re-excavation of deposits, beautification of both the sides after fencing, cement concrete of the pavements, making it navigable for passenger-cum-goods-cum ferry services and plying of vessels along the Canal linking it ultimately up to Kulti – Vidyadhari River. Your Company has already funded Rs. 1 crore to West Bengal Surface Transport Corporation since engaged for running vessels. Importantly, raw water from Ganga will be routed through this Canal to Water Treatment Plant of New Town.
- x) Pursuant to an order dt. 1st August, 2011, BRADA was amalgamated/merged with WBHIDCO LTD. w.e.f. 1st August, 2011.

○ Fund Projections

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

Internal generation of fund has become adequate and that all outstanding loans have been repaid. Total loan as on 31st March, 2013 is NIL.

INVESTMENTS

As on 31st March, 2013, Rs.5.5778 crores have been invested in cash towards equity participation in the Joint Venture Companies known as New Town Electric Supply Company Ltd., New Town Telecom Infrastructure Dev. Co. Ltd. (Subsidiary Company). Besides, a Term Loan of Rs.5 Crores granted to New Town Telecom Infrastructure Dev. Co. Ltd. now stands reduced at Rs.0.75/0.50 Crores after regular repayments of principal amount instalments alongwith interest.

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

Your Directors confirm that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed;
- ii) that, the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013, and of the Profit and Loss Statement of the Company for the year ended 31st March, 2013;





- iii) that, the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that, the Directors had prepared the annual accounts on a 'going concern' basis.

○ Corporate Governance

Company's philosophy on Corporate Governance –

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

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

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

Details of Directorships of HIDCO Directors on the Board of other Companies as on 31-03-2013

Name of Directors	No. of other Companies in which Directorship/Chairmanship is held.	
	Directorship	Chairmanship
Shri Debashis Sen	2	—
Shri Anjan Kumar Chatterjee	—	—
Shri Malay Kumar De	9	4
Shri Saurabh Kumar Das	2	—
Shri Partha Pran Dutta	2	1
Shri Dulal Mukherjee	—	—
Shri Manotosh Ray Choudhury	1	—
Shri Biplab Kanti Sengupta	—	—



During the year 2012-2013 eight Meetings of the Board of Directors of WBHIDCO Ltd. were held the details of which are furnished below :—

Name of the Directors	Status	Dates of Board Meetings							
		28-05-12	19-06-12	30-07-12	18-08-12	08-09-12	01-12-12	09-02-13	28-03-13
Shri Debashis Sen	CMD	✓	✓	✓	✓	✓	✓	✓	✓
Shri Anjan Kr. Chatterjee	Director	✓	✓	✓	✓	✓	✓	✓	✓
Shri Saurabh Kumar Das	Director	X	X	X	✓	X	X	X	X
Shri Maloy Kr. De	Director	✓	✓	X	✓	✓	✓	✓	✓
Shri Partha Pran Dutta	Director	✓	✓	✓	✓	✓	✓	✓	✓
Shri Dulal Mukherjee	Director	✓	✓	✓	✓	X	✓		✓
Shri Manotosh Ray Chaudhury	Director	✓	✓	✓	✓	✓	✓	✓	✓
Shri Biplab Kanti Sengupta	Director	✓	X	✓	✓	✓	X	✓	✓
Shri Ardhendhu Sen	Director	✓	✓	Ceased to be a Director effective 23-07-12					

✓ — Indicates present

X — Indicates absent

Annual General Meetings (AGMs)

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

Year	2009 – 2010	2010 – 2011	2011-2012
Date & Time	13th December, 2010 at 5.00 P.M.	28th December, 2011 at 01.30 P.M.	21st December, 2012 at 04.00 P.M.
Venue	West Bengal Housing Infrastructure Development Corporation Ltd. Salt Lake Stadium Complex, Gate No. 3, Sector -III, Salt Lake City, Kolkata 700098	HIDCO BHAVAN 35-1111, MAR 3rd Rotary, New Town Kolkata 700 156	HIDCO BHAVAN 35-1111, MAR 3rd Rotary, New Town Kolkata 700 156

Extra-Ordinary General Meeting(s) (EGMs)

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

Disclosure

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

○ Audit Committee

Present Audit Committee of the Board comprises of Shri Manotosh Ray Chowdhury (Chairman), Shri Tushar Kanti Ghosh, Director and Shri Partha Pran Dutta, Director pursuant to Section 292A of the Companies Act, 1956. Shri Manotosh Ray Chowdhury was appointed as Chairman of the Audit Committee effective 19th August, 2011. Shri Ratneswar Ghosh, Company Secretary is also the Secretary of the Audit Committee. Invitees (being entitled to attend as per relevant provisions of applicable Laws/Rules and/or when felt necessary) include the Statutory Auditors; the Internal Auditors; Chief Finance Officer & others. The Committee consists of a majority of independent Directors. During the year under review, two meetings of the Audit Committee were held i.e. on 5th September, 2012 and 22nd January, 2013. The Reports of the Committee speak of no irregularities of any type.



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

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

○ **Auditors**

M/s. R.K. Patodi & Company, Chartered Accountants, Kolkata, was appointed by the Comptroller and Auditor General of India, as Statutory Auditors for 2012-2013. The Comments of the Comptroller & Auditor General of India on the Accounts of the Corporation for the year ended 31.03.2013 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

○ **Public Deposits**

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

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

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

○ **Acknowledgements**

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

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

For and on behalf of the Board of Directors

Kolkata
Dated, the 31st day of August, 2013

(DEBASHIS SEN)
Chairman & Managing Director



PHONE : 2213-3151/3152/3163

Fax : (033) 2213-3174



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

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

संख्या/No. : G&SS-I/AB/HIDCO/2012-13/226
दिनांक/Dated : 18.09.2013

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

Sub : Comments of the Comptroller and Auditor General of India under Section 619 (4) of the Companies Act, 1956 on the accounts of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2013.

Sir,
I am to forward herewith the Comments under Section 619 (4) of the Companies Act, 1956 on the accounts of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2013.

Encl. As stated.

Yours faithfully,

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



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH, 2013.

The preparation of financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under Section 227 of the Companies Act, 1956 based on independent audit in accordance with the Auditing and Assurance Standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 27.07.2013 and revised report dated 31.08.2013.

I, on behalf of the Comptroller and Auditor General of India have conducted a supplementary audit under Section 619(3) (b) of the Companies Act, 1956 of the financial statements of West Bengal Housing Infrastructure Development Corporation Limited for the year ended 31 March 2013. 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. In view of the revisions made in the financial statements by the management, as a result of audit observations highlighted during supplementary audit as indicated in the Emphasis of matter in the Independent Auditors' Report. I have no further comments to offer upon or supplement to Statutory Auditors' Report under Section 619(4) of the Companies Act, 1956.

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

Dated at Kolkata
The 17 September, 2013

Accountant General
(General & Social Sector Audit)
West Bengal



ADDENDUM TO THE DIRECTORS' REPORT

Replies on the Audit Comments of the Comptroller & Auditor General of India U/S. 619(4) of the Companies Act, 1956 on the Accounts of WBHIDCO Ltd. for the year ended 31st March, 2013.

Office of the Principal A.G. (G&SSA), West Bengal vide letter dated 17.09.2013 has made no comments and that it was mentioned therein duly signed by Accountant General (G&SSA), West Bengal that, "I, on behalf of the Comptroller & Auditor General of India have conducted a Supplementary Audit U/S. 619(3)(b) of the Companies Act, 1956 of the Financial Statements of West Bengal Housing Infrastructure Development Corporation Ltd. for the year ended 31st March, 2013. In view of the revisions made in the financial statements by the management, as a result of audit observations highlighted during supplementary audit as indicated in the Emphasis of matter in the Independent Auditors Report, I have no further comments to offer upon or supplement to the Statutory Auditors' Report, under Section 619(4) of the Companies Act, 1956."

For and on behalf of the Board of Directors

Dated at Kolkata
The 18th day of September, 2013.

DEBASHIS SEN
Chairman & Managing Director



INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED.

We have audited the accompanying financial statements of WEST BENGAL HOUSING INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (“the Company”) which comprise the Balance Sheet as at March 31, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 (“the Act”). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standard on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company’s preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Basis for Qualified Opinion

1. Reserves and Surplus – Note 2

Capital Reserve of Rs. 979.44 lacs includes Rs. 82.23 lacs deposited by some developers of BRADA but not refunded to them.

2. Current Account with Scheduled Banks Rs. 22,75,75,429 (Dr.)– Note 6

Stale cheques amounting to Rs. 17.14 lacs have not been transferred to ‘Undisbursed Cheques Account’ and that has lowered the aforesaid balance as on 31.03.2013.

3. Current Liabilities – Note 8A

Application money Rs. 2883.30 lacs (net) and Allotment money Rs. 26831.11 lacs

- (i) In absence of sub-ledger showing amount received, adjustment carried and balance left against individual applicants/allotees, the aforesaid amounts awaiting refund/adjustment on sale could not be vouched for.
- (ii) In respect of the allotments cancelled both for residential and other plots, money received against such plots which are yet to be refunded and included in the above amount could not be segregated hence, cash liability could not be determined.

4. Fixed Asset Rs. 73,13,53,306 – Note 3A

Certificate of holding from the custodian of 20 Non AC Buses, WDV of which Rs. 33.35 lacs as on 31.03.2013, could not be made available when contract for operation of the same is yet to be finalized after expiry of the earlier agreement on 28.12.2012.

5. Project Cost Rs. 21,29,95,52,745 – Note 4

Rs. 26500 lacs has been booked to ‘Project Cost’ (Note 4) as Additional Compensation (under RR Package) out of which Rs. 286.54 lacs have been paid during 2012-13 to LA Collector but details of individual recipients could not be produced.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Qualified Opinion paragraph, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2013;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Emphasis of Matter

Consequent upon revision of account at the instance of C & AG draft comments, expenses of Royalty on Earth Work Rs. 361.77 lacs and Street Light at various areas of Township Rs. 373.72 lacs earlier charged to Statement of Profit and Loss have now been taken to Project Cost and excess cost of sales of EWS Flat II of Rs. 799.06 lacs has been reversed which has resulted in an increase of Profit for the year by Rs. 1534.55 lacs. Our opinion is not qualified in respect of this matter.



Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a Statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c) the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e) In terms of Government of India, Ministry of Finance, Department of Companies Affairs, Notification No. GSR 829(E) dated 21st October 2003, Government Companies are exempt from the applicability of the provisions of the Section 274(1)(g) of the Companies Act, 1956.

Place: Kolkata
Date: 31st August, 2013

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



ANNEXURE TO THE AUDITORS' REPORT

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

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

- (I)
 - (a) The Company is maintaining information about the fixed assets in 'bin cards' but not in a register showing all the details including situation of the same.
 - (b) The Fixed Assets of the Company have been physically verified by the Management through an outside agency in the year 2011 but not reconciled with the quantity as well as value as per books, hence discrepancy has not been identified and adjusted.
 - (c) No substantial part of Fixed Assets was disposed off by the Company during the year under review.
- (II) The Company is engaged in a Township Development Project including development and land sale. As informed by the management inventory includes only land, some expenditure incurred for various projects in progress, some EWS buildings for which no physical verification was conducted by the Company during the year.
- (III) In respect of the loans, secured or unsecured, granted or taken by the Company to/from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The Company has given loan to a subsidiary. In respect of the said loan, the maximum amount outstanding at any time during the year was Rs. 175 lacs and the year-end balance is Rs. 75 lacs.
 - (b) In our opinion and according to the information and explanations given to us, the rate of interest and other terms and conditions of the loans given by the Company, are not *prima facie* prejudicial to the interest of the Company.
 - (c) The Company to which the loan has been granted has repaid the principal amount as stipulated and has been regular in payment of interest.
 - (d) In respect of the said loan and interest thereon, there is no overdue amount.
 - (e) The Company has not taken any loan during the year from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956.
- (IV) In our opinion and according to the information and explanations given to us, there exists internal control commensurate with the size of the Company and the nature of its business with regard to purchases of Fixed Assets and sale of inventory, goods & services but it requires improvement in respect of purchase of material by other agencies for which company is paying and/or booking of cost to specific jobs under project work in progress, which ultimately will be transferred to sales. During the course of our audit, we have not observed any continuing failure to correct any major weaknesses in internal control system.
- (V)
 - (a) In our opinion and according to the information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements that are needed to be entered into the register maintained under Section 301 of the Companies Act, 1956 have been so entered.
 - (b) According to the information given to us, no transactions were made during the year by the Company in pursuance of any contract or arrangements referred to in Section 301 of the Companies Act, 1956.
- (VI) According to the information and explanations given to us, the Company has not accepted any deposit from the public during the period covered by the Audit Report. Hence the provision of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 are not applicable to the company.
- (VII) In our opinion, the Company has an internal audit system commensurate with the size of the Company and the nature of its business but it requires improvement in some areas to strengthen the internal audit, such as, operation of bank account, refund and adjustment of money received against booking of plots and flats, payment of compensation against delayed delivery of plots.



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

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

Place: Kolkata
Date: 31st August, 2013





**BALANCE SHEET
AS AT 31ST MARCH, 2013**

	Note No.	As at 31st March, 2013		As at 31st March, 2012	
		Rs.	Rs.	Rs.	Rs.
Equity & Liabilities					
1) Shareholders' Funds					
a) Capital	1	17,65,00,000		17,65,00,000	
b) Reserves & Surplus	2	96,75,00,634	114,40,00,634	27,71,04,978	45,36,04,978
2) Share Application Money pending allotment			—		
3) Non-Current Liabilities					
a) Long Term Borrowing					
b) Deferred Tax Liabilities (net)	2A	1,51,12,280		45,56,342	
c) Other Long Term Liabilities	8				
Trade Payables		8,82,225		8,82,225	
Others		603,70,07,905		662,43,00,750	
d) Long Term Provisions	8B	467,76,08,090	1073,06,10,500	162,96,49,215	825,93,88,532
4) Current Liabilities					
a) Short Term Borrowing					
b) Trade Payables	8A	51,85,04,866		54,12,91,179	
c) Other Current Liabilities	8A	2641,21,54,793	2693,06,59,659	2489,88,31,750	2544,01,22,929
d) Short Term Provisions					
TOTAL			3880,52,70,793		3415,31,16,439
Assets					
1) Non-Current Assets					
a) Fixed Assets					
i) Tangible Assets—Gross Block	3A	73,13,53,306		32,45,67,572	
Less : Depreciation, Impairment & Provisions	3A	11,21,76,844	61,91,76,462	6,88,81,179	25,56,86,393
ii) Intangible Assets—Gross Block	3C	32,12,315		1,32,496	
Less : Depreciation, Impairment & Provisions	3C	26,73,352	5,38,963	69,262	63,234
iii) Capital Work in Progress	3B		54,95,300		69,91,321
b) Non-Current Investments	6A		84,87,26,708		110,34,34,227
c) Deferred Tax Assets (net)	2A		—		—
d) Long Term Loans & Advances	7A		63,26,97,828		61,59,45,938
e) Other Non-Current Assets					
Long Term Trade Receivables	6B		14,73,08,958		14,73,09,458
2) Current Assets :					
a) Current Investments					
b) Project Cost of Work-in-Progress	4	2129,95,52,745		1687,16,42,341	
c) Trade Receivables	6C	102,87,443		—	
d) Cash & Cash Equivalents	6	1342,13,22,121		1344,73,01,651	
e) Short Term Loans & Advances	7B	182,01,64,265		170,47,41,876	
f) Other Current Assets		—	3655,13,26,574	—	3202,36,85,868
TOTAL			3880,52,70,793		3415,31,16,439
Accounting Policies	14				
Additional Notes on Accounts	15				

The Notes referred to above form an integral part of the Balance Sheet of the Company.

In terms of our report of even date

For R.K. PATODI & CO

Chartered Accountants

FRN : 305091E

S. PATODI, Partner

M.No. 059144

Kolkata, 31st August, 2013

For and on behalf of the Board

DEBASHIS SEN

Chairman and Managing Director

PARTHA PRAN DUTTA

Director

RATNESWAR GHOSH

Company Secretary

Kolkata, 31st August, 2013





**STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2013**

	Note No.	For the year ended 31st March, 2013		For the year ended 31st March, 2012	
		Rs.	Rs.	Rs.	Rs.
A		INCOME			
1	9A		266,83,11,088		204,45,18,051
2	9B		32,94,800		45,78,550
3	9C		21,73,14,465		12,23,98,257
			288,89,20,353		217,14,94,858
B		EXPENDITURE			
1	11B		625,93,16,550		313,38,96,925
2			(625,93,16,550)		(313,38,96,925)
3	5B		160,33,83,376		200,22,68,926
4	5		23,75,419		33,19,466
5	5		10,46,597		10,22,630
6	10		26,43,82,569		3,41,43,966
7	3		3,88,82,239		2,76,53,428
8	5		—		50,000
9			7,76,58,182		—
10	12		1,57,00,807		21,05,222
			200,34,29,189		207,05,63,638
11					
			Profit before Exceptional and Extraordinary Items and Tax (A-B)		10,09,31,220
			Exceptional Items		
12			—		(48,36,194)
			Profit before Extraordinary Items and Tax Extraordinary Items		9,60,95,026
13		27,63,40,924			—
		17,74,56,358	45,37,97,282		—
14			133,92,88,446		9,60,95,026
15	8	22,59,22,680		2,88,24,963	
16	2A	1,05,55,938		30,36,107	
17		47,91,64,172	71,56,42,790	—	3,18,61,070
18			62,36,45,656		6,42,33,956
19					
			Basic		363.93
			Diluted		363.93
20	14				
21	15				

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

In terms of our report of even date
For R.K. PATODI & CO
Chartered Accountants
FRN : 305091E
S. PATODI, Partner
M.No. 059144
Kolkata, 31st August, 2013

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

PARTHA PRAN DUTTA RATNESWAR GHOSH
Director Company Secretary
Kolkata, 31st August, 2013





NOTES FORMING PART OF THE BALANCE SHEET

NOTE -1 : SHARE CAPITAL

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Rs.	Rs.
Authorised Share Capital 5,00,000 Equity Shares of Rs. 1000/- each	50,00,00,000	50,00,00,000
Issued/ Subscribed/Paid up Capital 1,76,500 Equity Shares of Rs. 1000/- each fully paid up	<u>17,65,00,000</u>	<u>17,65,00,000</u>
	17,65,00,000	17,65,00,000

Name of Shareholders	As at 31st March, 2013		As at 31st March, 2012	
	% of holding	Paid up Capital	% of holding	Paid up Capital
Govt. of West Bengal	90.65	16,00,00,000	90.65	16,00,00,000
WBHB	7.22	1,27,50,000	7.22	1,27,50,000
WBIDC	2.13	37,50,000	2.13	37,50,000
Total	100.00	17,65,00,000	100.00	17,65,00,000

NOTE -2 : RESERVES & SURPLUS

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Rs.	Rs.
Profit & Loss A/c		
Opening Balance	24,59,10,945	18,16,76,989
Surplus Transferred from Statement of Profit & Loss	62,36,45,656	6,42,33,956
Closing Balance (A)	86,95,56,601	24,59,10,945
Capital Reserve		
Opening Balance	3,11,94,033	
Transfer during the year	9,07,50,000	3,11,94,033
Utilized during the year	2,40,00,000	
Closing Balance (B)	9,79,44,033	3,11,94,033
Total (A) + (B)	96,75,00,634	27,71,04,978

NOTE -2A : DEFERRED TAX

Particulars	As at 31st March, 2013	As at 31st March, 2012
	Rs.	Rs.
Balance upto 01/04/12 brought forward from Reserves and Surplus	45,56,342	5,69,449
Prior Period Adjustment	—	9,50,786
Deferred Tax Liability for the year 2012-13	1,05,55,938	30,36,107
	1,51,12,280	45,56,342

NOTES FORMING PART OF THE BALANCE SHEET
NOTE - 3A : FIXED ASSETS : TANGIBLES

Sl. No.	Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost as on 01.04.12	Addition during the year	Adjustment	Total as on 31.03.13	Total as on 01.04.12	Addition during the year	Adjustment	Total as at 31.03.13	As at 31.03.2013	As at 31.03.2012
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Office Building	—	—	—	—	—	—	—	—	—	—
2	Site Office Building	1,73,25,227	5,96,333	—	1,79,21,560	34,36,675	7,08,939	—	41,45,614	1,37,75,946	1,38,88,552
3	Office Equipment	1,31,42,342	2,16,528	—	1,33,58,870	61,92,963	9,92,390	—	71,85,353	61,73,517	69,49,379
4	Electric Installation	27,17,267	—	6,36,963	33,54,230	14,33,954	2,26,507	2,91,898	19,52,359	14,01,871	12,83,313
5	Air Conditioners	18,16,672	1,71,76,235	—	1,89,92,907	8,47,284	20,46,565	—	28,93,849	1,60,99,058	9,69,388
6	Furniture & Fixture	1,47,84,800	16,71,939	—	1,64,56,739	83,16,412	18,08,155	—	1,01,24,567	63,32,172	64,68,388
7	Computer System	1,68,19,111	7,61,481	—	1,75,80,592	1,37,95,866	13,49,318	—	1,51,45,184	24,35,408	30,23,245
8	Tube Well-Site Office	1,47,784	—	—	1,47,784	76,122	9,968	—	86,090	61,694	71,662
9	Motor Vehicle	26,24,096	—	—	26,24,096	13,09,472	3,40,356	—	16,49,828	9,74,268	13,14,624
10	Bus ** (AC-10)	2,33,26,987	—	—	2,33,26,987	93,05,301	56,08,674	—	1,49,13,975	84,13,012	1,40,21,686
11	Bus * (Low floor)	1,63,33,809	—	—	1,63,33,809	1,07,75,838	22,23,188	—	1,29,99,026	33,34,783	55,57,971
12	Bicycle	25,538	—	—	25,538	2,861	4,535	—	7,396	18,142	22,677
13	Surveillance System	13,60,171	—	—	13,60,171	67,719	1,79,780	—	2,47,499	11,12,672	12,92,452
14	Furniture & Fixture (BRADA)	2,71,259	—	—	2,71,259	1,34,306	24,789	—	1,59,095	1,12,164	1,36,953
15	Computer System (BRADA)	8,51,420	—	—	8,51,420	8,26,293	10,051	—	8,36,344	15,076	25,127
16	Office Equipment (BRADA)	3,66,516	—	—	3,66,516	2,20,934	20,251	—	2,41,185	1,25,331	1,45,582
17	Hidco Bhavan	20,18,18,416	6,61,922	2,82,49,233	23,07,29,571	80,66,675	1,10,58,348	12,07,925	2,03,32,948	21,03,96,623	19,37,51,741
18	Vessels	1,08,36,157	—	—	1,08,36,157	40,72,504	6,76,365	—	47,48,869	60,87,288	67,63,653
19	Rabindra Tirtha	—	25,35,98,109	—	25,35,98,109	—	63,57,322	—	63,57,322	24,72,40,787	—
20	Finance Centre	—	9,07,50,000	—	9,07,50,000	—	45,22,623	2,97,541	48,20,164	8,59,29,836	—
21	Bus Terminus	—	—	1,24,66,991	1,24,66,991	—	4,80,885	28,49,292	33,30,177	91,36,814	—
	TOTAL	32,45,67,572	36,54,32,547	4,13,53,187	73,13,53,306	6,88,81,179	3,86,49,009	46,46,656	11,21,76,844	61,91,76,462	25,56,86,393
	Previous year	10,69,02,850	22,67,77,768	(91,13,046)	32,45,67,572	4,10,90,552	2,76,11,464	1,79,163	6,88,81,179	25,56,86,393	6,58,12,298

NOTE - 3B : CAPITAL WORK-IN-PROGRESS

Sl. No.	Assets	Total as on 01.04.12	Addition during the year	Adjustment	Total as on 31.03.13	Total as on 01.04.12	Addition during the year	Adjustment	Total as at 31.03.13	As at 31.03.2013	As at 31.03.2012
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
		1	Capital Work-in-Progress	69,91,321	1,48,38,884	(1,63,34,905)	54,95,300	—	—	—	—
	Previous Year	16,36,67,767	4,51,41,970	(20,18,18,416)	69,91,321	—	—	—	—	69,91,321	16,36,67,767

NOTE - 3C : FIXED ASSETS : INTANGIBLES

Sl. No.	Assets	Total as on 01.04.12	Addition during the year	Adjustment	Total as on 31.03.13	Total as on 01.04.12	Addition during the year	Adjustment	Total as at 31.03.13	As at 31.03.2013	As at 31.03.2012
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
		1	Software Development	1,32,496	4,18,902	26,60,917	32,12,315	69,262	2,33,230	23,70,860	26,73,352
	Previous Year	1,32,496	—	—	1,32,496	27,298	41,964	—	69,262	63,234	1,05,198



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto	Additions	Transferred to	Upto
		31.03.2012	during the year	Revenue/Fixed	31.03.2013
		Rs.	Rs.	Rs.	Rs.
A.	Land & Land Development				
1	LA Collector for purchase of Land	531,45,06,695	(4,29,931)	-	531,40,76,764
2	Bank Charges for land purchase	2,58,629	-	-	2,58,629
3	Direct Purchase of Land	2,05,28,681	45,78,329	-	2,51,07,010
4	Addl. Compensation (under RR Package)	-	265,00,00,000	-	265,00,00,000
5	Payment (Salary) to B. L. & L. R. O.	2,58,863	-	-	2,58,863
6	Consultancy Charges	6,76,53,168	53,44,786	-	7,29,97,954
7	Survey Work	1,05,24,241	19,36,969	-	1,24,61,210
8	Digitization of Land Maps	2,21,424	-	-	2,21,424
9	Land Registration Cost	17,74,239	3,33,951	-	21,08,190
10	Land Registration Cost AA-III	1,000	-	-	1,000
11	Land Filling Cost-AA-I	114,79,54,310	13,901	-	114,79,68,211
12	Land Filling Cost-AA-II	133,97,90,647	4,41,34,505	-	138,39,25,152
13	Land Filling Cost-Zone-III	1,54,28,263	-	-	1,54,28,263
14	Land Filling Cost AA-III	65,08,86,185	1,88,349	-	65,10,74,534
15	PMCC-AA-I	28,99,989	-	-	28,99,989
16	PMCC-AA-II	12,67,535	-	-	12,67,535
17	Planning & Designing	54,31,478	-	-	54,31,478
18	Proce. Charg. of Appl. Forms	37,58,359	-	-	37,58,359
19	Car Running Exp. (WBHB)	22,61,140	-	-	22,61,140
20	Salary & Allow. (WBHB)	23,27,051	-	-	23,27,051
21	Entertainment (WBHB)	8,77,419	-	-	8,77,419
22	Telephone (WBHB)	1,83,517	-	-	1,83,517
23	Overhead Charges (WBHB)	4,20,07,530	-	-	4,20,07,530
24	Advertisement & Publicity	16,27,20,245	3,54,18,954	1,77,24,306	18,04,14,893
25	Arbitration Fees	92,29,792	1,79,700	-	94,09,492
26	Incidental Charges for Land	9,23,992	14,000	-	9,37,992
27	Lottery Expenses	34,16,307	-	-	34,16,307
28	Project Promotion Expenses	2,35,61,205	88,41,057	-	3,24,02,262
29	Compensation to Farmers	25,93,570	72,525	-	26,66,095
30	Compensation to Farmers-AA-III	1,67,38,076	-	-	1,67,38,076
31	Project Allowances	24,95,378	2,16,548	-	27,11,926
32	Misc. Exp. (Land Dev.)-AA-I	61,89,744	10,74,112	-	72,63,856
33	Misc. Exp. (Land Dev.)-AA-II	38,86,430	6,60,421	-	45,46,851
34	Misc. Exp. (Survey & Plan. Div.)	54,97,940	-	-	54,97,940
35	Misc. Charges of Elec. Equip.	5,20,374	-	-	5,20,374
36	Electricity Charges at Site	10,82,12,409	5,48,61,543	2,74,30,772	13,56,43,180

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2012	Additions during the year 2012-2013	Transferred to Revenue/Fixed Assets	Upto 31.03.2013
		Rs.	Rs.	Rs.	Rs.
37	Electricity Charges AA-II	3,60,58,833	2,12,40,254	1,06,20,127	4,66,78,960
38	Electricity Charges AA-III	5,51,213	25,00,046	12,50,023	18,01,236
39	Guarantee fee (1999-2000)	17,03,290	-	-	17,03,290
40	Net Pre-operative Expenses	29,46,586	-	-	29,46,586
41	Total GIS Solution for N.T.	25,94,334	-	-	25,94,334
42	Retainership fees	1,34,96,059	3,03,000	-	1,37,99,059
43	Plot Marking Pillars	77,34,000	4,69,747	-	82,03,747
44	Misc. Exp. (N.T. Kol. Mec. Div.)	9,14,633	-	-	9,14,633
45	Dewatering of Water Bodies in AA-I	66,43,370	-	-	66,43,370
46	Dewatering of Water Bodies in AA-II	25,44,488	78,12,085	-	1,03,56,573
47	Dewatering (New Town Kol.Mechanical Div)	63,46,391	-	-	63,46,391
48	Dewatering - W. T. P Area	7,54,399	-	-	7,54,399
49	Software Development	77,22,204	67,706	36,88,791	41,01,119
50	Dressing & Levelling of Heapped Earth	5,36,501	-	-	5,36,501
51	Misc. Exp. for Handing over plot	27,572	-	-	27,572
52	Provision for Exp. incurred by WBHB	96,17,596	-	-	96,17,596
53	Compensation for loss of Product	22,23,781	-	-	22,23,781
54	Misc. Expenses AA-I	14,99,906	24,33,172	-	39,33,078
55	Misc. Expenses AA-II	15,14,928	12,14,125	-	27,29,053
56	Misc. Expenses Land Dev AA-III	18,18,744	2,82,358	-	21,01,102
57	Software Maintenance	31,51,906	-	6,22,327	25,29,579
58	Professional fees towards data entry for sale of land	9,67,636	74,250	-	10,41,886
59	Lottery Expenses-AA-III	6,99,420	-	-	6,99,420
60	Survey Work for Wraptech	12,073	-	-	12,073
61	Water Treatment Plant	2,26,87,714	2,48,974	-	2,29,36,688
62	Bargadar Compensation AA-III	20,56,004	-	-	20,56,004
63	Rent Compensation	35,68,132	5,26,560	-	40,94,692
64	Rent Compensation-AA-III	5,60,346	-	-	5,60,346
65	Land Revenue for Land Acquisition	20,00,000	11,44,396	-	31,44,396
66	Dewatering of Water Bodies AA-III	7,66,293	-	-	7,66,293
67	Compensation for Irrigation	7,67,243	-	-	7,67,243
68	Upfront fee to Kolkata Port Trust for Kashipur Land		56,16,332	-	56,16,332
69	Royalty for Earthwork	27,71,22,085	3,61,76,967	-	31,32,99,052
	(A) Sub-Total	939,83,93,505	288,75,49,691	6,13,36,346	1222,46,06,850
	B Physical Infrastructure				
1	Street Lighting-N. T. Kol. Mech. Div.	1,08,59,697	-	-	1,08,59,697
2	Street Lighting-(MAR)-Electrical Div.-II	2,05,37,507	-	-	2,05,37,507
3	Street Light MAR-Others	1,44,99,863	40,49,690	-	1,85,49,553
4	Electrical Installation -MAR	7,92,836	-	-	7,92,836
5	Misc Exp-MAR	2,57,67,587	8,90,85,590	-	11,48,53,177

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2012	Additions during the year 2012-2013	Transferred to Revenue/Fixed Assets	Upto 31.03.2013
		Rs.	Rs.	Rs.	Rs.
6	Electricity Charges -MAR	1,70,80,929	-		1,70,80,929
7	Electrical Maintenance-MAR	27,76,515	4,89,450		32,65,965
8	Survey Work-MAR	3,63,371	-		3,63,371
9	Land for MAR	11,67,970	-		11,67,970
10	Drainage (W/S-Div-I)	27,19,287	-		27,19,287
11	Drainage (W/S-Div-II)	61,22,95,172	-		61,22,95,172
12	Drainage (NT Const. Div.-II)	3,11,12,835	62,47,640		3,73,60,475
13	Utility & Drainage Culvert (Const. Div.-I)	2,15,60,089	-		2,15,60,089
14	Sewerage	58,52,06,343	-		58,52,06,343
15	Water Supply New Town	26,31,69,393	5,48,002		26,37,17,395
16	Rural Water Supply	2,27,30,481	-		2,27,30,481
17	Thakdari Road	1,83,04,800	-		1,83,04,800
18	2 K M Service Road, (Bagjola)	96,41,191	-		96,41,191
19	Wooden Bridge (NBCC)	19,58,748	-		19,58,748
20	Construction of Bridge over Krishnapur Canal	13,36,70,827	-		13,36,70,827
21	Misc. Exp. for Kestopur Canal	3,96,202	-		3,96,202
22	Misc. Work for Bridges	72,10,895	4,31,854		76,42,749
23	RCC Bridge over Bagjola	3,72,20,908	-		3,72,20,908
24	RCC Culvert over Link Canal	1,63,41,529	-		1,63,41,529
25	Temporary Bridge over Krishnapur Canal	67,29,662	-		67,29,662
26	Flyover on KNI Avenue	19,26,00,260	-		19,26,00,260
27	Flyover on MAR-Sub CBD	21,54,76,356	-		21,54,76,356
28	Excavation of Peripheral Canal	1,76,40,899	32,15,100		2,08,55,999
29	Construction of Pillar	11,68,911	-		11,68,911
30	Electrification at Site-AA-II	4,47,62,829	3,81,64,662		8,29,27,491
31	Electrification at Site-AA-I	9,73,90,673	15,08,592		9,88,99,265
32	Link Roads	64,48,60,969	5,96,49,444		70,45,10,413
33	Incidental to Link Road	4,88,681	-		4,88,681
34	Arterial Road-AA-IIB	14,61,20,444	85,28,734		15,46,49,178
35	Arterial Road-AA-IIB (N & S) Const-II	14,06,28,034	70,04,262		14,76,32,296
36	Southern Extension of MAR	2,09,45,136	-		2,09,45,136
37	Misc. Work Southern MAR	8,27,865	-		8,27,865
38	Haulage Path	56,41,557	-		56,41,557
39	Service Road	31,64,29,390	28,57,209		31,92,86,599
40	Haulage Road	43,48,878	30,664		43,79,542
41	Low Level Road	76,12,865	11,43,890		87,56,755
42	Collector Road	65,37,593	-		65,37,593

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2012	Additions during the year 2012-2013	Transferred to Revenue/Fixed Assets	Upto 31.03.2013
		Rs.	Rs.	Rs.	Rs.
43	Haul Road-AA-III	4,67,010	-	-	4,67,010
44	Road from Nalban Bhery to Hume Pipe Culvert	13,67,975	-	-	13,67,975
45	Repair of Road	5,27,47,264	5,40,53,566	-	10,68,00,830
46	Repair of Raod AA-II	5,83,699	26,02,278	-	31,85,977
47	Repair of Road AA-III	13,141	-	-	13,141
48	Internal Road AA-I	60,10,38,586	2,17,88,999	-	62,28,27,585
49	Misc. Work Internal Road	20,44,269	2,05,03,643	-	2,25,47,912
50	Approach Road -AA-II	1,86,42,010	-	-	1,86,42,010
51	Dev. of Street	78,61,179	-	-	78,61,179
52	Service Road-AA-III (PHED)	9,54,547	-	-	9,54,547
53	Approach Road to Water Works	1,80,67,182	-	-	1,80,67,182
54	Approach Road-N B C C (within Alstom)	10,45,240	-	-	10,45,240
55	Bituminous Road	15,45,13,378	-	-	15,45,13,378
56	Generator Installed at Site Office	6,41,455	5,82,157	-	12,23,612
57	Tubewell	7,71,801	-	-	7,71,801
58	Tubewell-AA-III	76,932	-	-	76,932
59	Peripheral Drain in Action Area-I	47,14,778	-	-	47,14,778
60	Garland Canal	30,72,263	-	-	30,72,263
61	Electrification of Neighbourhood Areas	64,14,780	-	-	64,14,780
62	Neighbourhood Development	10,28,57,887	10,00,000	-	10,38,57,887
63	Temporary Culvert	12,42,183	-	-	12,42,183
64	Garbage Vats	55,44,991	-	-	55,44,991
65	Graveyard-AA-II	22,32,197	2,45,053	-	24,77,250
66	Rigid Pavement on Bridge over K. Canal	83,25,089	-	-	83,25,089
67	Rigid Pavement at Salt Lake Side (Ele)	4,48,184	-	-	4,48,184
68	Control Building for 33 kv substation	54,66,279	-	-	54,66,279
69	Improvement of Kestopur Canal	29,87,966	-	-	29,87,966
70	Water Supply/Drainage & Sewerage (through other party-PHED)	295,21,41,938 -	133,18,00,253 -	- -	428,39,42,191 -
71	Dewatering in AA-I (PHED)	1,16,04,236	-	-	1,16,04,236
72	Dewatering in AA-III (PHED)	2,00,977	24,25,749	-	26,26,726
73	Improvement of Beliaghata Canal	72,97,135	-	-	72,97,135
74	Bailey Bridge over Bagjola Canal	1,16,47,626	-	-	1,16,47,626
75	Baguihati NH 35 Road	14,63,702	-	-	14,63,702
76	Bus Terminus	1,24,66,991	-	1,24,66,991	-
77	Infra. Dev. of IT Park	3,64,51,382	-	-	3,64,51,382
78	East West Corridor	28,88,43,204	1,75,67,607	-	30,64,10,811

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2012	Additions during the year 2012-2013	Transferred to Revenue/Fixed Assets	Upto 31.03.2013
		Rs.	Rs.	Rs.	Rs.
79	East West Corridor-AA-III (Const. Div. I)	7,25,20,540	-		7,25,20,540
80	2nd Bridge over Bagjola Canal	8,40,83,526	-		8,40,83,526
81	Hume Pipe Culvert over Link Canal	29,06,388	14,31,771		43,38,159
82	Remodeling of Maindan Verge	4,40,630	-		4,40,630
83	Street Light of Bagjola Bridge	2,29,492	-		2,29,492
84	Electrical Installation ISLS-II (PHED)	1,01,88,313	-		1,01,88,313
85	Electrical Installation-Drainage System (PHED)	2,75,94,263	-		2,75,94,263
86	Electrical Installation-ISLS-I (PHED)	25,22,478	-		25,22,478
87	Guard Wall & Bagjola Canal Road	89,63,898	-		89,63,898
88	Temporary Drainage	4,55,584	-		4,55,584
89	Temporary Dewatering of strom water	3,92,773	-		3,92,773
90	Electrical Installation ISLS-III (PHED)	23,27,480	-		23,27,480
91	Survey Work (PHED)	5,76,363	-		5,76,363
92	Navigation System Model	1,57,000	-		1,57,000
93	Project Promotion Expenses(PHED)	15,46,681	-		15,46,681
94	Demolition of Brick Field	81,732	-		81,732
95	Demarcation of Plot AA-II	35,89,321	36,70,508		72,59,829
96	Guard Wall (Rajarhat Panchayat Samity)	40,50,000	-		40,50,000
97	Plot Information Report	13,500	-		13,500
98	PHED Services (N-24 Pgs W/S-Div-II)	2,90,72,522	16,071		2,90,88,593
99	Water Supply Testing (N-24 Pgs W/S Div-II)	2,57,612	-		2,57,612
100	Boundary Wall -CRPF	39,00,000	-		39,00,000
101	Boundary Wall -PHED	58,27,084	9,84,276		68,11,360
102	Repair & Maintenance-Bus Terminus	7,15,547	-		7,15,547
103	Electrical Installation -Bus Terminus	6,36,963	-	6,36,963	-
104	Drainage of Storm Water AA-I (NKMDIV)	6,54,62,259	1,04,49,720		7,59,11,979
105	Canal Improvement (Canal Div)	15,92,25,425	-		15,92,25,425
106	Repair & Dev. of MAR (HRBC)	43,62,47,000	-		43,62,47,000
107	Link Canal	1,06,805	-		1,06,805
108	RCC Bridge (WBSEB)	77,335	-		77,335
109	Phool Phal O Gacher Mela	2,35,479	-		2,35,479
110	Surface Water Supply (PHED)	89,26,48,289	14,14,99,633		103,41,47,922
111	Repair & Maintenance-Bagjola Khal	21,01,376	-		21,01,376
112	Service Road -AA-II	41,03,697	-		41,03,697
113	Remodeling of Peripheral Canal	62,28,202	13,17,052		75,45,254
114	Alternative Neighbourhood Road	3,15,012	-		3,15,012
115	Drainage & Sewerage AA-II (24 Pgs)	8,88,599	4,82,382		13,70,981
116	Illumination of RCC Road Bridge(PHED)	5,81,836	-		5,81,836
117	Misc. Exp for RCC Road Bridge	3,05,307	-		3,05,307

(Contd.)





NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto	Additions	Transferred to	Upto
		31.03.2012	during the year	Revenue/Fixed	31.03.2013
		Rs.	Rs.	Rs.	Rs.
118	Desiltation of Beliaghata New Cut Canal	63,91,318	-		63,91,318
119	Internal Road AA-II	53,42,91,382	20,94,00,160		74,36,91,542
120	Internal Road AA-III	3,20,79,188	21,51,03,347		24,71,82,535
121	Upgradation of Internal Road	3,05,15,721	-		3,05,15,721
122	Access Road (Housing Board)	56,75,961	-		56,75,961
123	Addl. Water Connection-Utsa	19,994	-		19,994
124	Street Light AA-I	8,20,40,009	1,02,79,263		9,23,19,272
125	Street Light AA-II	36,19,825	2,30,43,406		2,66,63,231
126	Misc. Work (PHED)	16,67,279	10,87,430		27,54,709
127	Peripheral Canal AA-II	11,22,18,377	18,45,570		11,40,63,947
128	Shifting of Water Distribution Line (O & M)	4,23,630	-		4,23,630
129	Link road connecting 2nd Bagjola Road	34,82,296	-		34,82,296
130	Permanent Police Station	2,51,72,570	-		2,51,72,570
131	Drainage & Sewerage AA-III (PHED)	76,69,97,118	26,69,52,170		103,39,49,288
132	Peripheral Canal AA-III	93,13,672	22,79,194		1,15,92,866
133	Electrical Installation AA-III	2,74,47,711	1,25,87,668		4,00,35,379
134	Box Culvert	4,37,43,099	1,39,29,138		5,76,72,237
135	Electrical Exp. at Jetties (WBSTC LTD)	12,00,000	-		12,00,000
136	Boundary Wall AA-III	7,94,564	-		7,94,564
137	Electrical Work (CPWD-Elec-Div-VII)	-	-		-
138	Total Station Survey Material Instrument	24,420	13,441		37,861
139	Maintenance of Drainage	1,94,90,507	72,54,287		2,67,44,794
140	Main Carriageway & Service Road (Survey & Planning)	15,07,54,083	1,26,83,994		16,34,38,077
141	Prevention of Pollution (Kestopur Canal)/KMC	2,00,00,000	-		2,00,00,000
142	Pass Khal	1,56,692	-		1,56,692
143	Link Road - others	2,40,360	-		2,40,360
144	Financial Hub	2,81,39,856	1,29,97,152		4,11,37,008
145	Bridge over Pass Khal	18,69,124	-		18,69,124
146	Maintenance of Canal Bank Road	2,14,53,836	9,09,436		2,23,63,272
147	Research & Development	24,87,850	-		24,87,850
148	Canal Bank Road-AA-III	74,00,994	-		74,00,994
149	Road- MAR	1,84,924	20,38,37,387		20,40,22,311
150	Strengthening of East West Corridor	11,11,29,536	-		11,11,29,536
151	Renaming of New Town	7,86,00,208	6,90,532		7,92,90,740
152	Dev of Jyoti Basu Sishu Udyan	8,78,019	-		8,78,019
153	Bridge over Garland Canal	56,62,085	-		56,62,085
154	D P S AA-I (PHED) Point F	2,80,62,450	2,04,73,494		2,80,62,450
155	Repair & Maintenance Canal & Khal	5,51,760	15,13,919		20,65,679
156	Expenditure for 20 Buses	69,98,455	-		69,98,455

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2012	Additions during the year 2012-2013	Transferred to Revenue/Fixed Assets	Upto 31.03.2013
		Rs.	Rs.	Rs.	Rs.
157	Misc. Exp. Service Road AA-II (Shifting)	2,59,713	-		2,59,713
158	Flyover along canal bank road (Div.-I)	7,13,95,830	-		7,13,95,830
159	Expenditure for 10 AC Buses	9,65,915	-		9,65,915
160	Electrical Maintenance	15,64,883	14,08,317		29,73,200
161	Rabindra Tirtha	10,04,80,873	15,31,17,236	25,35,98,109	-
162	Street Lighting AA-III	2,01,338	-		2,01,338
163	Expenses for Picnic Spot	4,02,483	-		4,02,483
164	Service Road AA-III	22,45,560	1,88,01,697		2,10,47,257
165	Canal Bank Road AA-I	10,29,937	3,82,51,468		3,92,81,405
166	Maintenance of Drainage	57,949	37,98,512		38,56,461
167	Bailey Bridge	1,51,64,110	-		1,51,64,110
168	RCC Box Drain	63,17,446	1,27,37,865		1,90,55,311
169	Bi Lingual Short Film	22,04,000	-		22,04,000
170	Nazrul Tirtha Project	-	19,20,013		19,20,013
171	Bhagat Singh Bhaban	-	8,80,686		8,80,686
172	Convention Centre	-	97,37,770		97,37,770
173	Modern Transport System (Mono rail)	-	33,70,800		33,70,800
174	Telecom Ducts & Chamber (Mass HSG Project)	-	74,15,197		74,15,197
175	Raw Water from River Hooghly	-	21,167		21,167
	(B) Sub-Total	1225,89,00,654	310,37,17,217	26,67,02,063	1509,59,15,808
	C. Social Infrastructure				
1	Parks & Garden	3,21,36,078	77,54,001	-	3,98,90,079
2	Police Outpost	50,99,301	-	-	50,99,301
3	Social Welfare Cost	80,76,337	-	-	80,76,337
4	Eco Tourism Park	51,90,337	24,39,98,521	-	24,91,88,858
5	Fire Station	-	7,99,596	-	7,99,596
6	Shopping Centre	-	4,77,036	-	4,77,036
	(C) Sub-Total	5,05,02,053	25,30,29,154	-	30,35,31,207
	D. Construction of EWS Flats-I	3,30,73,128	75,49,869	15,04,555	3,91,18,442
	E. EWS-II	8,51,17,374	1,39,326	26,75,419	8,25,81,281
	F. Rehabilitation Cost	52,21,337	-	-	52,21,337
	G. R R -Jatragachi	4,68,18,902	45,44,081	-	5,13,62,983
	H. Other EWS Expenses	4,06,22,767	13,78,687	-	4,20,01,454
	I. Other RR Expenses	1,72,64,397	14,02,061	-	1,86,66,458
	J. Absorption of Administrative Overhead	52,40,94,452	(22,473)	-	52,40,71,979
	K. Absorption of Financial Overhead	52,87,56,008	28,937	-	52,87,84,945
	TOTAL (A to K)	2298,87,64,577	625,93,16,550	33,22,18,383	2891,58,62,744
	Less : Int on FDR and Int from Allottees	(558,45,93,212)	(149,91,87,763)	-	(708,37,80,975)
	Less : Loan from WBIDFC	(50,71,15,024)	-	-	(50,71,15,024)
	Less : Receivable from WBSIEDCL	(2,54,14,000)	-	-	(2,54,14,000)
	GRAND TOTAL	1687,16,42,341	476,01,28,787	33,22,18,383	2129,95,52,745



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 5 : COST OF EWS & RR FLATS

	Particulars	Balance as on 31.03.2012	Addition during the year	Balance as on 31.03.2013	Transferred to Cost of Sale
A	EWS EXPENSES-EWS-I	Rs.	Rs.	Rs.	Rs.
1	Construction of EWS Bldg.	2,24,40,885	-	2,24,40,885	8,31,144
2	Peripheral Drain	9,54,777	-	9,54,777	35,362
3	Water Supply	2,21,913	-	2,21,913	8,219
4	Construction of Internal Road	3,42,967	-	3,42,967	12,702
5	EWS -Electricals	1,41,748	-	1,41,748	5,250
6	Land price of EWS building	7,84,338	-	7,84,338	29,050
7	Community Centre	15,92,029	-	15,92,029	58,964
8	Ponds & Tanks	3,353	-	3,353	124
9	Approach Road	13,800	-	13,800	511
10	Electrification	33,57,211	-	33,57,211	1,24,341
11	Electrification -Sub Station	14,17,847	-	14,17,847	52,513
12	Fencing	30,321	-	30,321	1,123
13	Internal Drain	1,51,290	-	1,51,290	5,603
14	Misc. Expenses	1,41,751	75,49,869	76,91,620	2,84,875
15	Land Filling	12,20,272	-	12,20,272	45,196
16	Tank Filling	1,87,844	-	1,87,844	6,957
17	Dewatering in Water Bodies	50,113	-	50,113	1,856
18	Furniture & Fixtures for EWS Project	2,216	-	2,216	82
19	Surface Drain	18,453	-	18,453	683
	Total	3,30,73,128	75,49,869	4,06,22,997	15,04,555

Less : Provision on Loss on Sale of EWS flats = Rs. 5646177/162*6 2,09,118

Less : Subsidy received from Govt. of West Bengal = Rs. 6718692/162*6 2,48,840

Cost of Sale of 6 flats **10,46,597**

	Particulars	Balance as on 31.03.2012	Addition during the year	Balance as on 31.03.2013
		Rs.	Rs.	Rs.
B	Rehabilitation & Resettlement Exp.			
1	Rehabilitation Cost	26,59,073	-	26,59,073
2	Construction of Approach Road	4,48,143	-	4,48,143
3	Land Cost	1,50,080	-	1,50,080
4	Electrical Installation	64,073	-	64,073
5	Surface Drain	75,592	-	75,592
6	Tubewell	1,04,262	-	1,04,262
7	Land Filling	9,85,407	-	9,85,407
8	Misc. Exp.	7,34,707	-	7,34,707
	Total	52,21,337	-	52,21,337

(Contd.)



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS
NOTE-5 : COST OF EWS & RR FLATS – Contd.

	Particulars	Balance as on 31.03.2012	Addition during April-March 2013	Balance as on 31.03.2013
		Rs.	Rs.	Rs.
C	R R Expenses -Jatragachi			
1	Survey Work-RR-Jatragachi	55,984	-	55,984
2	Misc. Exp.-Jatragachi	40,93,503	-	40,93,503
3	Tubewell-Jatragachi	5,09,243	-	5,09,243
4	Land Filling RR Site	40,00,423	-	40,00,423
5	Drainage	22,29,817	-	22,29,817
6	Long Road	3,95,212	-	3,95,212
7	Demarcation Pillar	1,22,541	-	1,22,541
8	Electrical Installation	31,61,176	-	31,61,176
9	Road	29,37,575	-	29,37,575
10	Community Latrin	5,40,087	-	5,40,087
11	Ramp	29,366	-	29,366
12	Repair	51,376	-	51,376
13	Shifting Charges	22,70,000	70,000	23,40,000
14	Dev. of RR Site	2,64,22,599	44,74,081	3,08,96,680
	Total	4,68,18,902	45,44,081	5,13,62,983

	Particulars	Balance as on 31.03.2012	Addition during April-March 2013	Balance as on 31.03.2013
		Rs.	Rs.	Rs.
D	Other RR Expenses			
1	Land Filling - Chalkpachuria	1,13,183	-	1,13,183
2	Drain - Reckjoani	5,58,323	-	5,58,323
3	Tubewell - Reckjoani	81,056	-	81,056
4	Dev. - Chalkpachuria	93,443	-	93,443
5	Dev. - Tarulia	1,61,92,601	9,10,711	1,71,03,312
6	Dev. of Hatiara	2,25,791	4,91,350	7,17,141
	Total	1,72,64,397	14,02,061	1,86,66,458

(Contd.)



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS
NOTE-5 : COST OF EWS & RR FLATS – Contd.

	Particulars	Balance as on	Addition during	Balance as on
		31.03.2012	April-March 2013	31.03.2013
		Rs.	Rs.	Rs.
E	EWS EXPENSES-EWS-II			
1	Survey Work	30,041	–	30,041
2	Consultancy Charges	1,80,240	–	1,80,240
3	Construction of EWS Building-II	11,37,87,009	–	11,37,87,009
4	Electrical Installation -EWS-II	40,48,742	–	40,48,742
5	Water Supply	27,79,645	–	27,79,645
6	Internal Road	38,97,243	–	38,97,243
7	Misc. Expenses	11,69,155	14,235	11,83,390
8	Drainage	1,19,978	–	1,19,978
9	Boundary Wall	6,77,651	–	6,77,651
10	Project Promotion Expenses	21,15,087	–	21,15,087
11	Advertisement	7,43,957	1,23,730	8,67,687
12	Approach Road	2,75,814	–	2,75,814
13	Tubewell	2,43,915	–	2,43,915
14	Pond Filling	32,788	–	32,788
15	Pathways	1,45,142	–	1,45,142
16	Gardening	6,41,579	–	6,41,579
17	Sewer Line	1,56,547	–	1,56,547
18	Electricity Charges	11,665	1,361	13,026
	Total	13,10,56,198	1,39,326	13,11,95,524

Less : Transferred to Cost of sale 2010-2011 (237 Flats)	4,21,99,358
Balance for 499 Flats (736-237)	8,89,96,166
Less : Transferred to Cost of sale 2011-2012 (21 Flats)	37,39,466
Balance for 478 Flats (499-21)	8,52,56,700
Less : Transferred to Cost of sale 2012-2013 (15 Flats)	26,75,419
Rs. 8,52,56,700/478 × 15	
Less : Proportionate Subsidy received for 15 Flats	3,00,000
Rs. 50,80,000/254 × 15	
Cost of sale of 15 Flats	23,75,419

(Contd.)



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS
NOTE-5 : COST OF EWS & RR FLATS – Contd.

	Balance as on 31.03.2012	Addition during April-March 2013	Balance as on 31.03.2013
	Rs.	Rs.	Rs.
EWS Expenses (80 dwelling units)			
Construction Exp.	1,47,35,767	4,26,602	1,51,62,369
EWS Expenses (112 dwelling units)			
Construction Exp.	2,58,87,000	9,52,085	2,68,39,085
Total	4,06,22,767	13,78,687	4,20,01,454

NOTE-5A : COST OF SALE OF LAND 2012-2013

	Balance as on 31.03.2013
	Rs. – Lakhs
Recoverable cost as on 01.04.11	5,19,440
<i>Less</i> : Cost of sale for 2011-12	20,023
	4,99,417
<i>Add</i> : Price escalation @ 7.25%	36,208
	5,35,625
<i>Less</i> : Int. on Fixed Deposit	14,992
Recoverable cost as on 31.03.13	5,20,633
Saleable land as on 01.04.12	1,54,919 cottah
Cost of sale per cottah	3.36067
Sold Area during 2012-2013	4771.02 cottah
Cost of sale of 4771.02 cottah	16,034
Total in Rupees	160,33,83,376



NOTES FORMING PART OF THE BALANCE SHEET

NOTE-6 : CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	Rs.	Rs.	Rs.	Rs.
Cash in Hand	50,997		10	
Cheque in Hand	3,30,120		50	
Current Accounts with Scheduled Banks:				
Andhra Bank: A/c No. 134, Salt Lake Br. (102311011000134)	-		-	
Andhra Bank: A/c No. 514, Salt Lake Br.	-		-	
Andhra Bank: A/c No. 623, - do - (102311011000623)	-		-	
Andhra Bank: A/c No. 566, - do - (10231100000566)	-		-	
Bank of India, R. B. Ave Br A/c No. 100295 (401520100100295)	4,73,445		2,27,229	
Bank of Maharashtra, Salt Lake Br A/c No. 62 (20023901691)	55,95,940		5,29,990	
Punjab National Bank, - do - A/c No. 1261 (0952002100012613)	95,862		1,21,188	
United Bank of India, Royal Exch Br A/c No. 26834 (0100050026834)	1,01,428		5,57,423	
Allahabad Bank, Park St Br A/c No.-16511 (20090981779)	10,79,434		33,114	
Allahabad Bank, Salt Lake Br A/c No. 392 (202593577718)	-		-	
Allahabad Bank, Salt Lake Br A/c No. 412 (20259403857)	-		-	
Oriental Bank of Commerce, Bullygunge A/c No. 1938 (01711010003150)	5,34,474		1,32,044	
Allahabad Bank, Park St Br A/c No.-17461 (20090982387)	-		-	
Allahabad Bank, Park St Br A/c No.-17991 (20090982740)	-		-	
Allahabad Bank, Park St Br A/c No.-18017 (20090982762)	-		-	
Indian Bank, Strand Road Branch (459978465)	15,909		15,909	
Indian Bank, Hide Road Branch (450152507)	1,27,274		1,33,911	
Oriental Bank of Commerce, Bullygunge A/c No 1986 (01711010003500)	-		-	
Bank of India, R. B. Ave Br A/c No. 100556 (401520100100556)	-		-	
Bank of India, R. B. Ave Br A/c No. 100588 (401520100100588)	-		-	
Allahabad Bank, Salt Lake Br A/c No. 399 (20259406916)	10,49,645		5,09,05,654	
Allahabad Bank, Barasat Branch (20572026223)	21,317		70,600	
Syndicate Bank, New Town A/c No. 95253070002480	-		-	
United Bank of India, Hatibagan Branch (0073050048196)	2,47,166		15,13,75,576	
Syndicate Bank, Rajathat (95253070001010)	9,76,84,978		2,87,22,361	
State Bank of India AE Market Br A/c No. (30037843219)	36,88,038		24,48,63,890	
State Bank of India, - do - A/c No. 20492 (11334346369)	-		-	
State Bank of India, - do - A/c No. 20515 (11334346449)	-		-	
State Bank of India, - do - A/c No. 20466 (11334346449)	4,63,21,249		76,54,275	
Syndicate Bank New Town A/c No. (95253070002610)	-		-	
Syndicate Bank New Town A/c No. (95253070004001)	-		-	
Axis Bank, Salt Lake Br. A/c No. (911010011051370)	7,01,58,153		68,43,915	
Syndicate Bank, New Town A/c No. 95253170000034	-		-	
		22,75,75,429		49,21,87,139
Fixed Deposit with Banks		1307,96,97,152		1292,26,50,424
Treasury Account		11,40,49,540		3,24,64,088
Total		1342,13,22,121		1344,73,01,651



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 6A : NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2013		As at 31st March, 2012	
	No.	Amount Rs.	No.	Amount Rs.
A. Unquoted (Trade)				
Investment in Equity Share Capital of NTTIDCO (Subsidiary Co.) 53550 Shares @ 100/- Each fully paid up (Holding 51%)	53,550	53,55,000	53,550	53,55,000
Investment in Equity Share Capital of NTESS LTD (Joint Venture) 49323 Shares @ 1000/- each fully paid up (Holding 50%)	49,323	4,93,23,000	40,812	4,08,12,000
Investment in Equity Share Capital of Bengal Orion Financial Hub 110000 Shares @ 10/- each fully paid up (Holding 11%)	1,10,000	11,00,000	1,10,000	11,00,000
Total (a)	2,12,873	5,57,78,000	2,04,362	4,72,67,000
B. Fixed Deposits with Banks (Due for encashment after 12 months from Balance Sheet Date)		79,29,48,708		105,61,67,227
Total (b)		79,29,48,708		105,61,67,227
Total Non Current Investments (a) + (b)		84,87,26,708		110,34,34,227

NOTE - 6B : LONG TERM TRADE RECEIVABLES

Particulars	As at 31st March, 2013		As at 31st March, 2012	
Unsecured, Considered good				
Debts Outstanding for more than 12 months		14,73,08,958		14,73,09,458
Total		14,73,08,958		14,73,09,458

NOTE - 6C : OTHER RECEIVABLES

Particulars	As at 31st March, 2013		As at 31st March, 2012	
Unsecured, Considered good				
Debtors for Expenses (Raw water from River Hooghly)		13,533		-
Others	1,24,829			
NTTIDCO LTD.	15,030			
Larsen & Toubro Ltd.	1,01,34,051			
New Town Kolkata Development Authority		1,02,73,910		-
Total		1,02,87,443		-



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 7A : LONG TERM LOANS AND ADVANCES

	Particulars	As at 31st March, 2013		As at 31st March, 2012	
		Rs.	Rs.	Rs.	Rs.
A. Advances :					
1 Advances given to Contractors for executing Development works- (Unsecured but Considered Good)					
a) I.W.L.M.		9,00,000		10,21,200	
b) Kolkata Port Trust		-		56,16,332	
c) Repro Infotech		-		150	
d) Eminent Consultants		-		25,000	
e) Satpalda Trading Pvt. Ltd.		-		25,281	
f) Manicktala Social Action Research		-		18,000	
g) Hooghly River Bridge Commissioner		2,75,69,000		3,14,92,700	
			2,84,69,000		3,81,98,663
2 Advances given to various Govt. Depts. for execution of works- (Unsecured, but Considered Good)					
a) Electrical Div.-II		1,21,27,988		76,88,405	
b) Barasat Highway Div.		10,30,595		10,30,595	
c) Executive Engineer (O & M II A)		2,11,000		2,11,000	
d) NTDA (New Town Dev. Authority)		-		66,54,982	
e) Central Drilling Div.		21,14,752		21,14,752	
f) WB Surface Transport Corpn.		-		13,98,000	
g) S P North 24 Pgs.		-		13,96,090	
h) CPWD Electrical Div.-VII		-		1,56,78,063	
i) W.B. Transport Dev. Corpn.		74,58,301		74,58,301	
j) C.P.W.D. (Salt Lake)		-		1,25,71,170	
k) Jadavpur University		-		1,01,34,051	
l) Metropolitan Drainage Div.-II		40,69,991		40,69,991	
			2,70,12,627		7,04,05,400
3 Advances for Neighbourhood Development					
a) Bidhan Nagar Municipality		11,66,527		11,66,527	
b) Zilla Parishad North 24 Pgs.		41,00,000		41,00,000	
c) Kol. Metropolitan & Sanitary Authority		55,00,000		55,00,000	
d) Rajarhat Panchayat Samity		1,39,44,306		1,04,13,912	
e) Derozio Memorial College		-		10,00,000	
f) Patharghata Gram Panchayat		7,49,563		6,87,063	
g) Bhangar -II Panchayat Samity		1,02,93,589		26,49,857	
h) Kolkata Municipal Corporation		66,00,000		66,00,000	
i) Barasat -II Panchayat Samity		10,00,000		10,00,000	
j) Beanta Gram Panchayat		1,28,000		1,28,000	
k) South Dum Dum Municipality		39,886		39,886	
			4,35,21,871		3,32,85,245

(Contd.)





NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	As at 31st March, 2013		As at 31st March, 2012	
		Rs.	Rs.	Rs.	Rs.
4	Advances to Others- (Unsecured but Considered Good)				
a)	Festival Advances	-		1,000	
			-		1,000
5	Advances recoverable in cash or in kind or for value to be received				
a)	Telephone Deposit	82,000		82,000	
b)	Caution Money Deposit	2,54,380		2,54,380	
c)	Advance against New Telephone Connection	30,500		30,500	
d)	Security Deposit taken over from BRADA-Telephone	3,000		3,000	
e)	Receivable from WBSEDCL	2,54,14,000		2,54,14,000	
			2,57,83,880		2,57,83,880
6	Grant in Aid (20 Non AC Buses)				
	Receivable from Central Govt.	69,77,687		69,77,687	
	Grant in Aid (10 AC Buses)				
	Receivable from Central Govt.	98,22,611		98,22,611	
	Grant in Aid (10 AC Buses)				
	Receivable from State Govt.	16,31,054		16,31,054	
			1,84,31,352		1,84,31,352
7	S.D. with Various Agencies				
a)	WBSEB for Electricity of Neighbourhood area	45,20,319		45,20,319	
b)	Usha Martin Ltd. for Mobile Telephone	6,662		6,662	
c)	Bharat Motor for diesel, oil etc.	75,000		75,000	
			46,01,981		46,01,981
8	Other Advances:				
a)	Receivable from NTTIDCO	-		3,61,300	
b)	Watering of Haul Road (To be Recovered)	2,00,925		2,00,925	
c)	W.B. State Electricity Board	3,00,00,000		3,00,00,000	
d)	Receivable from N.T. Electric Supply Co. for Contractor Works/Preliminary Exp.	45,46,52,047		39,46,52,047	
e)	Advance taken over from BRADA R.L. Muni Chakraborty Rs. 1046/- Survey for Drainage Rs. 23099/-	24,145		24,145	
			48,48,77,117		42,52,38,417
	Total		63,26,97,828		61,59,45,938



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 7B : SHORT TERM LOANS AND ADVANCES

	Particulars	As at 31st March, 2013		As at 31st March, 2012	
		Rs.	Rs.	Rs.	Rs.
A. Loans					
	1) New Town TIDCO (Subsidiary Company)		75,00,000		1,75,00,000
B. Advances :					
1 Advances given to Contractors for executing Development works— (Unsecured but Considered Good)					
a)	Mobilisation Advance	16,99,500		1,31,76,656	
b)	Others	-		14,100	
c)	Godrej & Boyce	-		-	
d)	New Town TIDCO (Mass Housing)	50,84,803		1,25,00,000	
e)	Ramky Infra Ltd.	-		-	
			67,84,303		2,56,90,756
2 Advances given to various Govt. Depts. for execution of works— (Unsecured, but Considered Good)					
a)	New Town Construction / Survey & Planning Div.	1,38,67,493		1,53,51,487	
b)	Water Supply Div- II (PHED)	43,20,145		8,16,145	
c)	Housing Cons. Div - I	11,67,16,950		86,37,827	
d)	Water Supply Div- I (PHED)	44,64,700		15,62,703	
e)	Housing Cons. Div - II	4,85,72,825		2,10,95,402	
f)	Metropolitan Drainage Division	30,69,986		-	
g)	New Town Kolkata Mech. Div.	36,89,603		18,76,323	
h)	Urban Recreational Forestry Div.	53,88,702		35,89,665	
i)	Canal Div. I & W Deptt.	5,14,85,012		4,87,91,234	
m)	Resource Div.	-		11,672	
p)	Bamaghata I Village Education Committee	-		-	
q)	North 24 Pgs W/S div. II	35,11,447		-	
			25,50,86,863		10,17,32,458
3 Advances for Neighbourhood Development					
a)	Rajarhat-Gopalpur Municipality	2,88,63,587		3,28,24,239	
b)	Eco Tourisim Park	7,88,94,302		-	
			10,77,57,889		3,28,24,239

(Contd.)





NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	As at 31st March, 2013		As at 31st March, 2012	
		Rs.	Rs.	Rs.	Rs.
4	TDS from Int. on FD	17,38,56,269		9,94,93,938	
	TDS from other Income	36,61,567		35,34,248	
			17,75,17,836		10,30,28,186
5	Advance Payment of Tax				
	Income tax	54,63,47,803		53,13,47,803	
	Fringe Benefit Tax	-		21,33,047	
			54,63,47,803		53,34,80,850
6	Cost of Material Purchased by PHED		8,18,26,735		32,92,23,817
7	Advances to Others- (Unsecured but Considered Good)				
a)	Advance for Office Works	1,92,750		3,20,868	
b)	Imprest	4,000		4,000	
c)	Prepaid Expenses	8,964		8,964	
			2,05,714		3,33,832
8	Advances recoverable in cash or in kind or for value to be received				
a)	Accrued Interest on Fixed Deposit	60,37,78,908		55,24,96,774	
b)	Accrued Interest on Loan	-		2,94,503	
c)	Accrued Income (Licence Fees)	27,64,260		9,57,500	
d)	Accrued Income – Bus Terminus	3,57,000		5,10,000	
e)	Recoverable from Belghoria Feeder Road Welfare Society	2,67,715		-	
			60,71,67,883		55,42,58,777
9	S.D. with Various Agencies				
a)	WBSEB for Electricity	1,12,27,752		60,42,438	
b)	New Town Electric Supply Co.	6,26,523		6,26,523	
			1,18,54,275		66,68,961
10	Grant for Vocational Training Institute		1,81,14,964		-
	Total		182,01,64,265		170,47,41,876



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8 : OTHER LONG-TERM LIABILITIES

Sl. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
I	Trade Payables-Others	8,82,225	8,82,225
II	Payable to WBSTC Ltd.	8,36,157	8,36,157
III	Advance received against sale of Land:		
	1. WBHB	5,10,49,213	10,49,213
	2. Coal India Ltd.	18,26,122	18,26,122
	3. Housing Directorate	3,00,00,000	3,00,00,000
	4. Indian Oil Corpn. Ltd.	1,50,00,000	1,91,08,084
	5. WBIDFC	10,12,10,640	10,12,10,640
	6. Computer Engineers Association	39,32,500	39,32,500
	7. Unnayan Housing Co-op. Society	7,34,500	7,34,500
	8. Sarannya Housing Co-op. Society	7,34,500	7,34,500
	9. Anubhav Co-op. Housing Society	7,34,500	7,34,500
	10. Bengal Schrachi Hsg. Dev. Ltd.	5,76,98,242	97,00,000
	11. Sushila Devi Jaiswal	9,09,091	9,09,091
	12. HIDCO Employees Co-op. Society	28,215	28,215
	13. N B C C	-	27,50,00,000
	14. Bengal Unitech Universal Ltd.	2,13,66,052	2,13,66,052
	15. DLF Infocity Developer (Kol.)	4,39,63,429	4,39,63,429
	16. Rosedel, NRI	31,59,55,200	31,59,55,200
	17. Cultural Mission of Universe	-	6,00,000
	18. Shapoorji Pallanji & Co.	120,00,00,000	120,00,00,000
	19. Ambuja Realty Dev. Ltd.	23,95,800	4,62,58,300
	20. DLF Universal Ltd.	21,80,36,571	21,80,36,571
	21. International Convention Centre	45,37,50,000	45,37,50,000
	22. Damodar Valley Corporation	5,44,50,000	5,44,50,000
	23. W.B. State Electricity Board	2,24,60,625	2,24,60,625
	24. Hsg. Construction Div-VII (2.5 Acre)	4,53,75,000	4,53,75,000
	25. Rajarhat Housing & Shelter Project	1,50,00,000	1,50,00,000
	26. Self Help Group	1,51,25,000	1,51,25,000
	27. D.G. & Inspector Gen. of Police	68,06,250	68,06,250
	28. Housing Construction Div.-I	4,62,82,500	4,62,82,500
	29. Bengal Green Field	1,50,00,000	1,50,00,000
	30. Shree Guru Printers & Binders	43,75,000	43,75,000
	31. Employees PF Fund Commissioner	-	3,14,02,525

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8 : OTHER LONG-TERM LIABILITIES – Contd.

Sl. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
32.	Mukti Tirtha Andaman Co-op.	39,06,250	39,06,250
33.	Wipro Ltd.	18,90,62,500	18,90,62,500
34.	Bengal Peerless Hsg. Dev. Ltd.	22,10,000	22,10,000
35.	Suraksha Diagnostic Pvt. Ltd.	60,00,000	60,00,000
36.	Bengal DCL Hsg. Dev. Co. Ltd.	10,02,78,750	10,02,78,750
37.	Nadia Zilla Parishad	–	35,00,000
38.	Murshidabad Zilla Parishad	35,00,000	35,00,000
39.	Bengal National Chamber of Commerce	8,16,75,000	8,16,75,000
40.	Infosys Technologies Ltd.	75,62,50,000	75,62,50,000
41.	Hindustan Steel Works Construction Corpn.	–	6,19,25,000
42.	Tantia Construction Ltd.	3,72,00,000	3,72,00,000
43.	Ram Kishen Dhanuka Charitable Corpn.	82,50,000	82,50,000
44.	Dreamland Infrabuild Pvt. Ltd.	95,47,500	95,47,500
45.	Asian Hotel Ltd.	48,41,00,000	28,02,75,000
46.	Kolkata Fish Suppliers Welfare Society	1,00,695	1,00,695
47.	Amri Hospital	14,83,00,000	14,83,00,000
48.	Sri Sri Hari Chand Guruchand	27,50,000	27,50,000
49.	Jindal Pites Ltd.	33	33
50.	The Settlor Bidhannagar	27,50,000	27,50,000
51.	Bengal Juneja Leather Complex	10,28,50,000	10,28,50,000
52.	Jyoti Basu Centre for Social Studies	4,15,93,750	4,15,93,750
53.	Basirhat Municipality	38,50,000	38,50,000
54.	JSW Steel Ltd.	–	15,37,91,000
55.	Bengal Emami Hsg. Ltd.	12,10,00,000	12,10,00,000
56.	Anik Industries Ltd.	–	30,93,02,000
57.	Deptt. of Higher Education	2,49,56,250	2,49,56,250
58.	Settlor Shape Charitable	–	50,79,688
59.	Rupa & Co.	4,00,92,000	4,00,92,000
60.	Topsel Exim Pvt. Ltd. IID/10	16,17,04,400	16,17,04,400
61.	Hitech Hatch Fresh Pvt. Ltd.	1,06,91,200	1,06,91,200
62.	Hotel Sathi	2,01,07,500	2,01,07,500
63.	Adhunik Infrastructure Pvt. Ltd.	2,67,28,000	2,67,28,000
64.	Excelstor India Pvt. Ltd.	1,00,23,000	1,00,23,000
65.	DACCA Ousjadhalaya	20,62,500	20,62,500
66.	Vivekananda Ghosh DE-173/1	80,51,250	80,51,250

(Contd.)





NOTES FORMING PART OF THE BALANCE SHEET

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

Sl. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
	67. Durbar Mahila Samarwaya Committee 89/3	3,47,300	3,43,750
	68. Mohanlal Agarwal & Rakesh Agarwal	2,01,07,500	2,01,07,500
	69. Ayash Hotel Pvt. Ltd. DB-202	1,34,05,000	1,34,05,000
	70. Adv. from Alliah University	20,00,00,000	20,00,00,000
	71. Adv. from New Town Electric Supply Co.	2,21,86,106	2,21,86,106
	72. Adv. from Coast Guard of India	15,12,50,000	15,12,50,000
	73. Adv. from Ministry of Home Affairs, Govt. of India	34,31,50,000	34,31,50,000
		590,42,35,434	649,09,79,439
IV	Guarantee fees payable to Govt. of W.B.	358	358
V	Advance for sale of Bulk IT Land from different Organisation	3,50,00,000	3,50,00,000
VI	Advance received from Govt. Depts. against different schemes		
	a) From PHED, for Rural Water Supply Scheme	2,35,07,000	2,35,07,000
	b) From Govt. of W.B. (C&I Dept.)	38,150	38,150
	For 112 EWS Flats	2,80,82,402	2,80,82,402
	For 288 EWS Flats	1,66,29,775	1,66,29,775
	c) For EWS Scheme Phase-I	64,69,852	67,18,692
	d) For Remodelling of Kestopur Canal	37,43,483	37,43,483
	e) For EWS Scheme Phase-II	47,80,000	50,80,000
		8,32,50,662	8,37,99,502
VII	Advance Received for Road Repair		
	Bengal Ambuja	1,50,000	1,50,000
	Bengal Shrachi	1,50,000	1,50,000
	Bengal Peerless	1,87,500	1,87,500
		4,87,500	4,87,500
VIII	Other liabilities taken over from BRADA	27,48,748	27,48,748
IX	Advance Recieved for Electrical Works		
	Bengal Peerless	1,68,153	1,68,153
X	Fire Service Charges	1,02,80,893	1,02,80,893
	Others - Total (II-X)	603,70,07,905	662,43,00,750



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8A : CURRENT LIABILITIES

Sl. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
1	Trade Payables	51,85,04,866	54,12,91,179
2	Other Current Liabilities :		
	a) TDS from Salary	(1,30,651)	(1,30,651)
	b) Professional Tax deducted from Employees	1,845	1,725
	c) TDS from Contractors	89,84,326	52,19,470
	d) TDS from Advertising Agency	39,979	39,979
	e) Education Cess & Cess	49,48,706	32,16,884
	f) General PF Contribution Recovered	(8,142)	(5,721)
	g) Caution Money for use of Balaka Abasan	1,35,006	1,34,506
	h) Security Deposit from Contractors	45,17,99,678	32,13,07,933
	i) Sales Tax deducted at source	86,47,576	49,28,130
	j) Earnest money deducted from Contractors	8,14,72,911	7,33,98,735
	k) Deferred Payment of IRCON	1,83,91,326	1,83,91,326
	l) Retention Money (DOECC)	1,71,533	1,71,533
	m) Cost of Material purchased by HIDCO	5,54,845	5,54,845
	n) SD from Terminus	60,000	60,000
	o) SD from Land Hire	36,43,297	23,05,564
	p) SD from Adarsha Paribahan	10,00,000	10,00,000
	q) Payable to Adarsha Paribahan for Bus Hire Charges	4,39,266	-
	r) Pension Fund (for Contractual employees)	60	601
	s) SD for Land Hire (Eco-Park)	50,000	-
	t) Undisbursed Cheques	6,79,14,927	-
	u) Earnest money against sale of land to Non-residents	-	-
	v) Performance Gurantee	10,000	-
	Sub-Total of -2	64,81,26,488	43,05,94,859
3	Advance received against sale of Land:		
	1. Eye Care Pvt. Ltd.	-	30,80,217
	2. Power Grid Corpn. of India	-	69,87,750
	3. M Nurul Islam (Al Ameen Mission)	-	2,74,51,875
	4. Concast Ispat Ltd. IID/29	-	6,69,02,836
	5. Priyanka Agarwal & Manisha Agarwal	-	55,00,000
	6. Shivmongal Securities Pvt. Ltd. II8/1/1A	-	33,41,000
	7. Advance for Sale of Land from Various Parties	70,08,60,388	37,64,86,913
	8. Advance for Sale of Land (Auction)	48,74,96,720	31,52,98,360
	9. Adv. from New Town Development Authority	-	3,32,44,221
	10. Adv. from Executive Officer W.B. State Haj Committee	5,00,00,000	-
	11. Adv. from Arts Acre Foundation	9,14,371	-
	12. Adv. from KED Hospital & Research Institute	20,000	-

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8A : CURRENT LIABILITIES – Contd.

Sl. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
	13. Adv. from G.R. Kedia Memorial Hospital & Research Institute	20,000	-
	14. Adv. from Council of Higher Secondary Education	1,28,94,340	-
	15. Adv. from St. Xavier's College	12,48,60,000	-
	16. Adv. from Bengal United Credit Bilani Housing Ltd.	96,69,030	-
	Sub-Total of -3	138,67,34,849	83,82,93,172
4	Advance for Sale of small IT Land	1,42,08,816	1,42,26,213
	Sub-Total of -4	1,42,08,816	1,42,26,213
5	Application money received against booking of Plots and EWS Flats (as per Sch. 8A)		
	Total Amt. Received upto 31-03-12	250,98,99,274	244,20,54,402
	Less:- Amt. Refunded/Adjusted	222,15,69,709	220,74,85,611
	Sub-Total of -5	28,83,29,565	23,45,68,791
6	Allotment money received (As per Note 8C)	268,31,11,160	298,56,76,543
	Sub-Total of -6	268,31,11,160	298,56,76,543
7	Amount Payable to different Govt. Depts. against works executed by them :		
	a) North 24 Pgs W/S Div.-II	-	5,72,482
	b) Metropolitan Drainage Division	-	59,80,014
	c) Gangasagar (U.D. Dept.)	96,410	-
	Sub-Total of -7	96,410	65,52,496
8	Liabilities for Expenses as per Schedule no. 8D	2,75,08,828	15,83,96,484
9	Provision for Expenses for AA-I, II & III	2039,87,94,059	1879,54,10,683
10	Advance Received for sale of land in Financial Hub	25,00,25,913	-
11	Balance as per Cash Book (CR) with		
	a) Andhra Bank A/c No. 134	10,14,16,806	-
	b) Bank Suspense	42,44,308	5,71,93,585
	Sub-Total of -11	10,56,61,114	5,71,93,585
12	Building Sanction fees	60,95,57,591	136,96,50,860
13	Vocational Training Institute	-	82,68,064
	Total Other Current Liabilities (2-13)	2641,21,54,793	2489,88,31,750

NOTE - 8B : LONG TERM PROVISIONS

	Provisions		
	a) Provision for Taxation	85,57,42,327	15,14,72,483
	b) Provisions for FBT	-	13,16,039
	c) Compensation for Delayed Delivery of Plots	45,27,60,051	72,91,00,975
	d) Compensation to Land Looser	74,77,59,718	74,77,59,718
	e) Provision for Addl. Compensation (under RR Package)	262,13,45,994	-
	Total of Long Term Provisions	467,76,08,090	162,96,49,215



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8C : APPLICATION AND ALLOTMENT MONEY RECEIVED

Sl.	PARTICULARS	AS AT 31ST MARCH, 2013		AS AT 31ST MARCH, 2012	
		Rs.	Rs.	Rs.	Rs.
A)	APPLICATION MONEY RECEIVED				
1	Application money received upto 31st March 2012 Against AA-I & I/2	73,10,26,739		73,10,26,739	
2	Against AA-II	3,72,06,368		3,72,06,368	
3	Against EWS Flats 1st Phase	2,56,50,490		2,56,50,490	
4	Application Money Received in AA-II/3 & III/1 upto 31st March 2010	160,91,50,805	79,38,83,597	160,91,50,805	79,38,83,597
	a) Bank of India, R.B. Avenue	3,80,000		3,80,000	
	b) Allahabad Bank, Salt Lake	3,40,000		3,40,000	
	c) Allahabad Bank, Park Street	23,80,000		23,80,000	
	d) Oriental Bank of Commerce	3,40,000		3,40,000	
	e) State Bank of India	20,00,000		20,00,000	
5	Application Money Received EWS-2nd Phase		161,45,90,805		161,45,90,805
	State Bank of India	98,95,000		98,95,000	
	Allahabad Bank, Barasat	15,90,000		15,90,000	
	United Bank of India, Hatibagan	1,31,25,000		1,31,25,000	
	Indian Bank Hide Road Br.	19,50,000		19,50,000	
	Allahabad Bank, Salt Lake	70,20,000		70,20,000	
			3,35,80,000		3,35,80,000
6	Application Money Received C.Q.-EWS-II		14,782		
7	Application Money Received-EWS		6,78,30,090		
	Total Money Received		250,98,99,274		244,20,54,402
B)	Less : Application money transferred to Allotment money Received Account or refunded				
1	Against AA-I & I/2 : upto 31st March, 2012	59,32,98,011		59,32,98,011	
2	Against AA-II & II/2 : upto 31st March 2012	18,27,32,575		18,24,18,738	
	During the year	2,06,260		3,13,837	
3	Against EWS Flats 1st Phase upto 31st March, 2009	2,37,03,000	77,62,36,846	2,37,03,000	77,60,30,586
	Add: Refund during the year	-		-	
			2,37,03,000		2,37,03,000
4	EWS 2nd Scheme				
	State Bank of India	1,08,22,838		99,10,000	
	Allahabad Bank, Barasat	13,95,000		13,95,000	
	United Bank of India, Hatibagan	1,00,60,000		99,90,000	
	Indian Bank, Hide Road Br.	14,91,250		14,91,250	
	Allahabad Bank, Salt Lake	45,86,000		45,86,000	
			2,83,55,088		2,73,72,250
5	Against AA-II/3 & III/1				
	Bank of India, R.B.Avenue	11,61,36,103		11,53,56,103	
	Allahabad Bank, Salt Lake	14,29,94,200		14,34,94,200	
	Allahabad Bank, Park Street	59,61,88,197		58,80,74,197	
	Oriental Bank of Commerce	10,86,48,000		10,80,08,000	
	State Bank of India	42,93,08,275		42,54,47,275	
			139,32,74,775		138,03,79,775
	Total Money Refunded/Transferred		222,15,69,709		220,74,85,611
C)	Net : Amount Received (A-B)		28,83,29,565		23,45,68,791

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

Sl. No.	PARTICULARS	AS AT 31ST MARCH, 2013		AS AT 31ST MARCH, 2012	
		Rs.	Rs.	Rs.	Rs.
D)	Allotment Money Received				
	Special Allotment in AA-I	16,16,56,313			16,14,95,800
	Less : Transferred to Sale	10,61,74,510			
			5,54,81,803		
1	From Bulk Co-operatives :				
	As per Last A/c	27,50,13,873		27,50,16,175	
	Received/(Refund) during the year	—		(2,302)	
		27,50,13,873		27,50,13,873	
	Less : Transferred to Sale of Land	—		—	
			27,50,13,873		27,50,13,873
2	Against Plots of AA I & 1/2 & II				
	As per Last Year	6,39,67,807		33,17,02,008	
	Received during the year	94,93,642		99,56,792	
		7,34,61,449		34,16,58,800	
	Less : Transferred to Sale	3,23,49,390		27,76,90,993	
			4,11,12,059		6,39,67,807
3	Against Plots of AA II/2				
	As per Last Year	27,88,68,030		28,67,40,396	
	Received during the year	1,33,05,297		53,89,840	
		29,21,73,327		29,21,30,236	
	Less : Transferred to Sale	25,86,22,670		1,32,62,206	
			3,35,50,657		27,88,68,030
4	Against Plots Allotted From Chairman's Quota				
	As per Last Year	10,72,85,149		10,67,75,644	
	Received during the year	—		5,09,505	
			10,72,85,149		10,72,85,149
5	Against EWS Flats(1st Phase)				
	As per Last A/c	6,20,721		9,11,721	
	Received/(Refund) during the year	1,76,000		(10,000)	
		7,96,721		9,01,721	
	Less : Transferred to Sale	—		2,81,000	
			7,96,721		6,20,721
6	Against Rehabilitation & Resettlement				
	As per Last A/c	13,19,354		12,64,679	
	Received during the year	—		54,675	
		13,19,354		13,19,354	
	Less : Transferred to Sale	—		—	
			13,19,354		13,19,354
7	Lease Premium Received				
8(i)	Escalation Price-AA-1 & 1/2				
	a) Received upto 31.3.2012	25,61,26,936			
	b) Received during the year through BOI	80,508		3,11,82,353	
	c) Received during the year through BOM	5,55,810		6,01,16,754	
	d) Received during the year through PNB	53,137		8,19,71,974	
	e) Received during the year through UBI	2,03,443		3,08,66,318	
	f) Received from Chairman's Quota	—		1,36,57,018	
	g) Received from Bulk Co-op.	—		3,83,32,519	
		25,70,19,834		25,61,26,936	
	Less : Refund during the year	5,819		—	
			25,70,14,015		25,61,26,936

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

Sl. No.	PARTICULARS	AS AT 31ST MARCH, 2013		AS AT 31ST MARCH, 2012	
		Rs.	Rs.	Rs.	Rs.
8(ii)	Escalation Price-AA-II, II/2 As per Last A/c Addition during the year	5,59,03,401 5,50,68,073			
	Less : Refund during the year	11,09,71,474 42,998			
			11,09,28,476		5,59,03,401
9	Against EWS Chairman Quota Less : Transferred to Sale	40,25,134 5,85,800			
	Addition during the year	34,39,334 85,000			
			35,24,334		40,25,134
10	Allotment Money-Bulk Co-op. II/2		5,18,362		5,18,362
11	Allotment Money-Bulk Co-op. III/1		13,86,490		13,86,490
12	Allotment Money II/3 Bank of India, R.B.Avenue Allahabad Bank, Salt Lake Allahabad Bank, Park Street Oriental Bank of Commerce State Bank of India	3,44,70,360 4,72,21,669 16,90,72,256 2,33,47,831 17,77,68,664		3,42,74,360 4,67,06,269 16,76,96,756 2,28,68,759 17,64,74,087	
			45,18,80,780		44,80,20,231
13	Allotment Money-III/1 Bank of India, R.B.Avenue Allahabad Bank, Salt Lake Allahabad Bank, Park Street Oriental Bank of Commerce State Bank of India	4,89,68,654 6,15,11,673 26,38,01,210 3,34,23,961 24,19,88,203		4,86,55,854 6,15,11,673 26,38,01,210 3,33,84,761 24,14,64,304	
			64,96,93,701		64,88,17,802
14	Allotment Money-III/2 Oriental Bank of Commerce Bank of India, R.B.Avenue Allahabad Bank, Salt Lake Allahabad Bank, Park Street State Bank of India	1,48,58,710 4,71,78,970 4,46,18,018 16,55,88,768 14,50,45,351		1,48,58,710 4,71,78,970 4,46,18,018 16,55,88,768 14,50,45,351	
			41,72,89,817		41,72,89,817
15	Allotment Money EWS-II Less : Transferred to Sale	4,07,69,512 27,09,000		- -	4,07,69,512
	Addition during the year	3,80,60,512 9,64,000		- -	
			3,90,24,512		-
16	Allotment Money- Chairman Quota-SBI		9,33,615		9,33,615
17	Special Allotment- Chairman Quota-SBI		23,46,30,561		22,15,92,628
	Total of D		268,31,11,160		298,56,76,543
	Total of Application & Allotment Money (C+D)		297,14,40,725		322,02,45,334



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8D : LIABILITY FOR EXPENSES

Sl. No.	Particulars	As at 31st March, 2013	As at 31st March, 2012
		Rs.	Rs.
1	Salary Payable to Employees	46,25,453	40,54,596
2	Project Allowance Payable to Staff on Deputation From Govt.	19,000	11,000
3	Retainership Fees	14,000	41,000
4	Conveyance Allowance	-	15,000
5	Telephone Bills Payable	79,102	47,303
6	Tiffin Allowances	6,05,512	6,21,297
7	Statutory Audit Fees Payable	56,180	33,708
8	Tax Audit Fees Payable	28,090	28,090
9	Accounting Charges Payable for Finalisation of Accounts	39,326	66,901
10	Electricity Charges AA-II	22,48,501	5,29,828
11	Electricity Charges AA-I	78,97,581	36,53,665
12	Electricity Charges AA-III	2,45,445	-
13	Survey Work	5,200	39,520
14	Retirement Benefit	65,461	4,27,990
15	Legal Expenses	24,46,692	9,18,799
16	Employer's Share of Contribution	2,52,523	2,26,378
17	Provision for loss on sale of EWS Flats	54,37,059	56,46,177
18	Provision for loss on sale of RR Flats	33,01,337	33,01,337
19	Internal Audit Fees	1,07,866	53,933
20	Arbitration Fees	34,500	30,000
21	Special Allowance	-	9,750
22	Hire Charges of Buses	-	79,170
23	Royalti for Earth Filling	-	13,85,61,042
	Total	2,75,08,828	15,83,96,484



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 9A : Sale of Land

Sl. No.	Action Area	Name	Plot Area (sq. mtr.)	Amount (Rs.)
	A	SALES OF BULK PLOT IN THE YEAR 2012-2013		
1	AA-II	JSW Steel Limited	8295.9	15,37,91,000
2	AA-I	Indian Oil Corporation Limited	1374	41,08,084
3	AA-III	National Building Construction Corporation Limited	20235	27,50,00,000
4	AA-I	M/s. Anik Industries	15459.55	30,98,02,000
5	AA-ID	M/s. Alo Eye Care Pvt. Ltd.	535.15	30,80,217
6	AA-II	State Bank of India	40468.52	58,30,91,135
7	AA-I	Al-Amin Mission Trust	8094	3,66,02,500
8	AA-I	Savitri Education Foundation	8000	10,10,00,000
9	AA-I	New Town Kolkata Development Authority	7001.888	3,32,44,221
10	AA-IIA	The Institute of Chartered Accountants of India	8468.22	35,56,40,000
11	AA-ID	M/s. Disha Eye Hospitals & Research Centre Pvt.	2006.712	6,00,00,000
12	AA-IIE	Sri Sumit Biswas	1337.789	6,00,00,000
13	AA-IID	Shree Automotive Pvt. Ltd.	2675.6	10,25,00,000
14	AA-IIE	Sudarshan Paper & Board Pvt. Ltd.	1337.789	4,50,00,000
15	AA-III	The Regional Provident Fund Commissioner (Grade-I) Employees Provident Fund	6002.619	3,14,02,525
16	AA-II	Concast Ispat Ltd.	3608.87	6,69,02,836
17	AA-IIB	Chhaya Prakashani Pvt. Ltd.	1337.7908	5,00,00,000
		TOTAL (A)	136239.40	227,11,64,518
	B	Sale of Lottery Allotted Plot (AA-I, 1/2 & II)	143492.04	29,78,63,010
	C	Sale of Lottery Allotted Plot (AA-II/2 & II/3)	39401.88	9,92,83,560
		GRAND TOTAL (A+B+C)	319133.32	266,83,11,088



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 9B : Sale of EWS Flats

Year ended 31st March, 2013

Sl. No.	Application No.	Name	Type	Flat No.	Date of Possession	Price of dwelling unit (Rs.)
Possession of EWS-I						
1	583425	Achin Kumar Paul	A	A/13/2-2	04/04/2012	99,900
2	5811053	Nepal Khamaru	A	A/10/3-1	27/06/2012	95,000
3	585428	Prosenjit Sinha	A	A/9/2-7	19/09/2012	99,900
4	583409	Anjan Sen	A	A/7/0-1	13/10/2012	98,000
5	58139	Munni Rajak	A	A/3/0-3	06/11/2012	98,000
6	5811058	Maya Rani Goswami	A	B/9/3-1	25/03/2013	95,000
		Total of EWS-I				5,85,800
Possession of EWS-II						
1	594949	Ranjana Bhunia	B	B6/S/21	17/04/2012	1,82,000
2	594088	Sushil Kumar Jha	C	C4/S/24	20/04/2012	2,46,000
3	595491	Sankar Chandra Bardhan	B	B1/F/12	23/04/2012	2,00,000
4	59545	Rakesh Singh	B	B9/F/16	26/04/2012	2,09,000
5	594228	Shib Raj Singh	C	C6/F/13	29/04/2013	2,58,000
6	594984	Jaya Das	A	A6/T/13	16/05/2012	88,000
7	59547	Samir Roy Chowdhry	B	B9/S/24	31/05/2012	1,90,000
8	59532	Subrata Sen	B	B9/G/1	10/09/2012	1,80,000
9	594644	Amrita Singh	C	C2/S/21	01/11/2012	2,52,000
10	596748	Amit Kumar Singh	A	A1/S/12	30/01/2013	1,02,000
11	59546	Pintu Ghosh	B	B9/S/17	30/01/2013	1,88,000
12	591841	Minu Kumari Agarwal	B	B2/F/10	04/02/2013	1,96,000
13	59521	Dipankar Das	A	A7/F/8	23/02/2013	1,14,000
14	59533	Ashis Kesh	B	B8/F/16	25/03/2013	2,00,000
15	595455	Susmita Ghosh	A	A7/S/12	22/03/2013	1,04,000
		Total of EWS-II				27,09,000
		Total of EWS I & II				32,94,800

**NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS****NOTE - 9C : OTHER INCOME**

Particulars		YEAR ENDED 31.03.13 (Rs.)	YEAR ENDED 31.03.12 (Rs.)
1	Sale of Brouchers	11,52,000	2,20,000
2	Sale of Tender Papers	51,31,344	20,14,090
3	Interest on delayed payment of allotment Money	12,05,03,441	5,19,68,191
4	Other Income (Misc.)	6,11,66,442	90,08,475
5	Application Money for Expression of Int.	3,00,000	11,80,000
6	Interest on Loan to NTTIDCO LTD.	8,44,520	15,98,116
7	Receipts from Bus Terminus	6,12,000	6,12,000
8	Sale of Old Newspapers	-	110
9	Dividend from New Town Electric Supply Co.	40,81,200	40,81,200
10	Divident from NTTIDCO LTD.	10,71,000	10,71,000
11	Stall Rent	2,33,194	2,07,063
12	Rent from Land Hire	46,42,069	2,03,01,036
13	Fees for charge in use of land	1,16,68,015	-
14	Licence Fees for Bus	58,14,260	39,93,000
15	Development Charges	-	2,48,60,058
16	Interest from BRADA	-	12,80,558
17	Service Charges Received	-	3,360
18	Income from Rabindra Tirtha	94,980	-
	TOTAL	21,73,14,465	12,23,98,257



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 10 : ADMINISTRATIVE EXPENSES

Sl. No.	Particulars	Year ended 31st March, 2013	Transferred to Development A/c	Trans. to Profit & Loss Statement	Year Ended 31.03.2012
		Rs.	Rs.	Rs.	Rs.
1	Salary to Employees	5,71,11,508		5,71,11,508	5,69,31,074
2	House Rent for Employees	-		-	37,056
3	Telephone Charges	11,57,585		11,57,585	15,52,913
4	Newspaper & Periodicals	60,319		60,319	22,285
5	Printing & Stationery	30,17,832		30,17,832	25,99,404
6	Postage & Telegram	1,67,387		1,67,387	1,00,709
7	Contingencies	15,44,311		15,44,311	20,28,357
8	Accounting charges	11,98,886		11,98,886	11,77,622
9	Conv. Allow. of Empl.	32,455		32,455	1,22,096
10	Employer's Contr. to PF & Oth.	29,52,496		29,52,496	29,90,313
11	Computer Hire Charges	-		-	4,500
12	Staff Welfare	78,13,757		78,13,757	80,56,812
13	Travelling Expenses	3,89,368		3,89,368	1,41,470
14	Retirement Benefit	7,87,155		7,87,155	23,06,853
15	Repair & Maintenance :				
	Office Equipments	2,57,048		2,57,048	5,99,232
	Garden	1,79,04,603		1,79,04,603	4,70,572
	Electricals (Main Office)	18,05,975		18,05,975	41,83,722
	Electricals (Site Office)	9,95,839		9,95,839	14,66,043
	Building (Main Office)	75,69,026		75,69,026	47,84,897
	Building (Site Office)	4,98,325		4,98,325	4,03,370
	Car	2,12,287		2,12,287	1,34,292
	Computers	6,19,846		6,19,846	5,11,275
	Others	2,74,74,070		2,74,74,070	4,14,315
	Generator	15,23,313		15,23,313	7,19,930
16	Filing Fees	-		-	30,250
17	Legal Expenses	90,08,691		90,08,691	42,50,155
18	Generator Hire Charges	3,47,928		3,47,928	8,68,726
19	Car Running Expenses:	1,47,46,310		1,47,46,310	1,72,86,500
20	Audit Fees	78,652		78,652	33,708
21	Tax Audit Fees	28,090		28,090	28,090
22	Audit Expenses	-		-	14,223
23	Travelling of Director	52,098		52,098	2,72,575
24	Director Misc. Exp.	-		-	12,000
25	Electric Chrg. Office bldg.	65,26,422		65,26,422	41,59,998
26	Ex-gratia to Employees	14,39,850		14,39,850	12,82,025

(Contd.)



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 10 : ADMINISTRATIVE EXPENSES – Contd.

Sl. No.	Particulars	Year ended 31st March, 2013	Transferred to Development A/c	Trans. to Profit & Loss Statement	Year Ended 31.03.2012
		Rs.	Rs.	Rs.	Rs.
27	Meeting & Seminar	3,18,281		3,18,281	5,75,147
28	Security Service	74,76,270		74,76,270	1,00,34,011
29	Internal Audit Fees	2,24,159		2,24,159	1,75,263
30	Hotel Charges (Director)	6,770		6,770	6,557
31	Insurances Premium	9,71,017		9,71,017	1,003
32	Internet Charges	26,617		26,617	3,12,819
33	House Rent for Office	9,71,280		9,71,280	10,91,280
34	Conveyance Charges	-		-	10
35	Hotel Expenses-Others	-		-	-
36	Remuneration of Traffic Guard	-		-	2,80,000
37	Special Allowance	9,750		9,750	1,03,800
38	Grant to Chalochitra Utsav	10,00,000		10,00,000	10,00,000
39	Professional Tax of the Co.	-		-	16,125
40	Interest on P Tax	-		-	10
41	Network Connection	-		-	83,845
42	Royalty for Earth Work	-		-	27,71,22,085
43	Hire Charges of Bus	5,97,606		5,97,606	5,54,190
44	Interest on delayed deposit of Tax	5,49,222		5,49,222	
45	Expenses for Rabindra Tirtha	1,42,97,966		1,42,97,966	
46	Expenses on Sculpture Workshop	19,96,188		19,96,188	
47	Misc. Exp. Others	1,47,282		1,47,282	
48	Fax Charges	345		345	
49	Brochure Printing & Tender Documents	2,475		2,475	
50	Advertisement & Publicity	-	1,77,24,306	1,77,24,306	
51	Electricity at Site	-	2,74,30,772	2,74,30,772	
52	Electricity Charges AA-II	-	1,06,20,127	1,06,20,127	
53	Electricity Charges AA-III	-	12,50,023	12,50,023	
54	Consultancy Charges	1,10,49,024		1,10,49,024	
55	Expenses for Finance Centre	3,91,657		3,91,657	
	Total:	20,73,57,341	5,70,25,228	26,43,82,569	41,13,53,507



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 11A : FINANCIAL EXPENSES

Particulars	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2012
	Rs.	Rs.
Interest on Loans & Other Bank Charges		
Bank Charges	28,937	1,18,785
Total	28,937	1,18,785

NOTE - 11B : PROJECT COST

Particulars	Ref. Note	YEAR ENDED 31.03.2013	YEAR ENDED 31.03.2012
		Rs.	Rs.
1. Land & Development Expenses	4	288,75,49,691	23,37,07,337
2. Physical Infrastructure Dev. Expenses	4	310,37,17,217	246,39,01,643
3. Social Infrastructure Expenses	4	25,30,29,154	3,08,63,689
4. Construction Exp. for EWS-I flats	4	75,49,869	-
5. Construction Exp. for EWS-II flats	4	1,39,326	6,716
6. Construction Exp. for RR Flats	4	45,44,081	33,61,906
7. Other EWS Expenses	4	13,78,687	2,45,62,482
8. Other RR Expenses	4	14,02,061	1,64,826
9. Administrative Overhead	4	(22,473)	37,72,09,541
10. Financial Overhead	4	28,937	1,18,785
Total		625,93,16,550	313,38,96,925

**NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS****NOTE - 12 : PRIOR PERIOD ADJUSTMENT FOR THE YEAR ENDED 31ST MARCH, 2013**

A INCOME	Rs.
Stall Rent for New Town	65,977
Receipt from Bus Terminus	1,02,000
Reversal of Undisbursed Cheques	2,585
	<hr/>
	1,70,562
	<hr/>
B EXPENDITURE	
1. Management cost relating to earlier year	1,21,200
2. Photocopying charges relating to earlier years	150
3. Documentation on urbanisation of project for New Township for earlier year	18,000
4. Preliminary Exp. of NTTIDCO LTD. relating to earlier year	3,61,300
5. Travelling Expenses relating to earlier year	14,100
6. Festival expenses relating to earlier year	1,000
7. Depreciation of Finance Centre relating to the Financial Year 2011-12	2,97,541
8. Software maintenance relating to yrs 05-06 to 11-12	6,22,327
9. Depreciation on Software Development relating to yrs 03-04 to 11-12	23,70,860
10. Depreciation on Electrical installation at Bus Terminus relating to yrs 07-08 to 11-12	2,91,898
11. Depreciation on Bus Terminus relating to yrs 06-07 to 11-12	28,49,292
12. Software development expenses of revenue nature relating to yrs 07-08 to 11-12	9,97,986
13. Depreciation on HIDCO Bhavan relating to 11-12	12,07,925
14. Expenses of construction of temporary booking counter & electrical work paid to WBSTC relating to earlier year	13,98,000
15. Expenses etc. at New Town PS Building transferred to Bidhannagar Commissionerate in earlier year	13,96,090
16. Repairing of Bailey Bridge expenses paid to HRBC relating to earlier year	39,23,700
	<hr/>
TOTAL	1,58,71,369
	<hr/>
A-B	(1,57,00,807)





NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

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

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



NOTE - 13 : CASH FLOW STATEMENT for the year ended 31st March, 2013

Particulars	Current Year	Previous Year
A. Cash Flow from Operating Activities	Rs.	Rs.
Net Profit before Taxation & Extraordinary items	88,54,91,164	9,60,95,026
Adjustment for :		
Depreciation	3,88,82,239	2,76,53,428
Interest & Other Income	(21,73,14,465)	(12,23,98,257)
Provision for interest on delayed delivery of plots written back	27,63,40,924	-
Administrative Overhead recovered against Building Sanction Fees	17,74,56,358	-
Deferred Taxes (Prior period)	-	9,50,786
Provision for Addl. Compensation (under RR Package)	262,13,45,994	-
Operating Profit before Working Capital changes	378,22,02,214	23,00,983
Adjustment for :		
Inventory	(442,79,10,404)	(165,21,44,567)
Trade & Other Receivables	(6,51,04,619)	3,73,94,239
Other Long Term Liabilities	(58,72,92,845)	(54,70,74,361)
Trade Payable	(2,27,86,313)	835,89,368
Other Current Liabilities	151,33,23,043	400,40,35,252
Cash Generated from Operation	19,24,31,076	192,81,00,914
Direct tax paid	(8,94,89,650)	(25,03,17,362)
Cash Flow before extraordinary item	10,29,41,426	167,77,83,552
Provision for interest on delayed deliver of plots written back	(27,63,40,924)	-
Net Cash flow from Operating Activities	(17,33,99,498)	167,77,83,552
B. Cash Flow from Investing Activities		
Addition of Fixed Assets	(38,65,13,132)	(1,56,67,143)
Transfer to/from Capital Reserve	6,67,50,000	3,11,94,033
Increase in Capital WIP	(1,48,38,884)	(4,51,41,970)
Loan repaid by Subsidiary Company	1,00,00,000	1,00,00,000
Increase/Decrease in Investments	25,47,07,519	(20,48,76,692)
Interest & Other Income	21,73,14,465	12,23,98,257
Net Cash Flow from Investing Activities	14,74,19,968	(10,20,93,515)
C. Cash Flow from Financing Activities	Nil	Nil
Net increase in Cash & Cash Equivalents (A+B+C)	(2,59,79,530)	157,56,90,037
Cash Opening	1344,73,01,651	1187,16,11,614
Cash Closing	1342,13,22,121	1344,73,01,651
	(2,59,79,530)	157,56,90,037



Notes to Accounts

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

1. Name of the Subsidiary : New Town Telecom Infrastructure Dev. Co. Ltd.
2. Financial year of the Subsidiary Company ends on : March 31, 2013
3. Holding Company's interest
 - (a) Number of Shares held : 53,550
 - (b) Percentage of shareholding : 51%
4. The net aggregate amount of the Subsidiary's Profit/(Loss) so far as it concerns members of the Holding Company and is not dealt with in the Holding Company's accounts
 - (a) for the financial year of the Subsidiary : Rs. 52,50,885/-
 - (b) for the previous financial years of the Subsidiary since it become the Holding Company's subsidiary : Rs. 1,62,61,674/-
5. The net aggregate amount of the subsidiary's Profit/(Loss) dealt with in the Holding Company's accounts
 - (a) for the financial year of the Subsidiary : Rs. 10,71,000/-
 - (b) for the previous financial years of the Subsidiary since it become the Holding Company's Subsidiary : Rs. 10,71,000/-

For and on behalf of the Board

DEBASHIS SEN
Chairman & Managing Director

PARTHA PRAN DUTTA
Director

RATNESWAR GHOSH
Company Secretary

Kolkata, 31st August, 2013





NOTE - 14 : SIGNIFICANT ACCOUNTING POLICIES

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

During the year ended 31st March, 2013, the Revised Schedule VI notified under the Companies Act, 1956 has been applicable to all companies registered under the Act for preparation and presentation of its financial statements and the same have been prepared in accordance with the relevant presentation requirement of the aforesaid Revised Schedule VI notified under the Companies Act, 1956 with necessary re-classification of previous year's figures.

14.2 General System of Accounting:

The accounts are prepared on accrual basis.

14.3 Fixed Assets:

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

14.4 Depreciation:

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

14.5 Administrative Expenses:

Pursuant to para 2.4 of Guidance Note on Accounting for Real Estate Transactions (Revised 2012) issued by the Institute of Chartered Accountants of India, the total Administrative Expenses have been charged off in the Statement of Profit & Loss during the year ended 31st March, 2013. In the previous year, the same was apportioned between Cost of Project & Statement of Profit & Loss. Expenses on Advertisement & Publicity and Electricity Charges of the Project which was earlier charged to Cost of Project have been apportioned equally between Cost of Project and Statement of Profit & Loss.

14.6 Neighbourhood Development

Repair and maintenance of the neighbourhood adjoining areas incurred during the year have been charged to the Statement of Profit & Loss instead to Project Cost (Neighbourhood Development).

14.7 Interest on Borrowings:

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

14.8 Valuation of Inventory:

Project Cost (Work-in-Progress) has been valued at cost.





14.9 Recognition of Revenue:

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

14.10 Cost of Land and Flats:

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

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

14.11 Investment:

Long Term Investment is carried at cost.

14.12 Taxation:

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

14.13 Interest on Investment:

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

For and on behalf of the Board

DEBASHIS SEN
Chairman & Managing Director

PARTHA PRAN DUTTA
Director

RATNESWAR GHOSH
Company Secretary

Kolkata, 31st August, 2013



**NOTE - 15 : ADDITIONAL NOTES FORMING PART OF ACCOUNTS****15.1 Contingent Liability:**

- (i) Claims filed by thousands of land losers in the Court of Land Acquisition Judges, which is being defended in the Court of Law by the Corporation.
- (ii) List of law suits with financial claims pending at different forms and their latest status are as follows:-

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

- (iii) Status of Income Tax

Assessment Year	Arrear Tax Due (Rs. Crores)	Remarks
2008-2009	99.72	Both HIDCO & Income Tax Department have moved ITAT. The first hearing was over on 21-06-12. Next date fixed in November, 2012 was adjourned. Adjourned Hearing is scheduled for 10th September, 2013.

15.2 Guarantee Fees Payable:

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

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

Statutory Auditors	(Rs.)
Audit Fees	: 50,000 + Service Tax + Edu. Cess
Tax Audit Fees	: 25,000 + Service Tax + Edu. Cess
Expenses Reimbursement	: NIL





15.4 Managerial Remuneration:

Remuneration to Directors –

(i) Salaries	:	Rs. 4,46,280 paid to Shri Partha Pran Dutta, Director towards Salary & Allowance during the period 2012-2013.								
(ii) Perquisites	:	NIL								
(iii) Sitting Fees	:	<table border="0"> <tr> <td>Name of the Directors</td> <td>(Rs.)</td> </tr> <tr> <td>a) Shri Ardhendu Sen</td> <td>6,000</td> </tr> <tr> <td>b) Shri Dulal Mukherjee</td> <td>18,000</td> </tr> <tr> <td>c) Shri B.K. Sengupta</td> <td>18,000</td> </tr> </table>	Name of the Directors	(Rs.)	a) Shri Ardhendu Sen	6,000	b) Shri Dulal Mukherjee	18,000	c) Shri B.K. Sengupta	18,000
Name of the Directors	(Rs.)									
a) Shri Ardhendu Sen	6,000									
b) Shri Dulal Mukherjee	18,000									
c) Shri B.K. Sengupta	18,000									
(iv) Other benefits	:	NIL								

15.5 Deferred Taxation:

Particulars	Deferred Tax Asset/(Liability) as on 01.04.2012 Rs.	Current Year (Charge)/Credit Rs.	Deferred Tax Asset/(Liability) as on 31.03.2013 Rs.
Difference between Book & Income Tax Depreciation	(45,56,342)	(1,05,55,938)	(1,51,12,280)

15.6 Related Party Disclosure:

Related Party

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

Loans:

In respect of A above ...	Nil
In respect of B above:	
Balance as on 31-03-12	Rs. 75,00,000/-
Intt. Received	Rs. 7,05,821/- for the year 2012-2013
In respect of C above ...	Nil

Dividend received during the year

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

15.7 Development Agreement made with Rosedale and Sapoorji & Pallanji has not been considered / recognized under Sales as no registration has taken place as per Accounting Policy followed by the Management. Similarly, for RR flats no sale has been recognized.

Amounts of Rs. 5,85,800/- and Rs. 27,09,000/- have been recognized as sale for EWS I and EWS II flats respectively.



- 15.8 The Saleable Land is 1,50,148 cottahs. The corresponding figure in the previous year was 1,54,919 cottahs.
- 15.9 Sale of land has been considered in the accounts for all cases of title deeds registered within 31st March, 2013 and received in the office of the Corporation till 30/04/2013.
- 15.10 Cost of EWS-I and EWS-II Flats is adjusted with the proportionate amount of subsidy received in this respect.
- 15.11 The Corporation's activities are confined to one segment that is Infrastructure Development.
- 15.12 Dues to Small Scale Industries at the end of the year is Nil.
- 15.13 There is no impairment of fixed assets during the year under review.
- 15.14 Outstanding expenses booked during the year on the basis of documents received till 30/04/2013.
- 15.15 Since there is no permanent employee, revised Accounting Standard 15 issued by the Institute of Chartered Accountants of India is not applicable to the Corporation.
- 15.16 No provision for interest on Income Tax under Section 215 of the Income Tax Act, 1961 relating to expenses disallowed by the Income Tax Department relating to the Assessment Year 2008-09 has been made in the Accounts for the year since Assessment for the said year is yet to be completed.
- 15.17 An amount of Rs. 2.40 crores has been refunded during the year 2012-13 to certain developers out of the Capital Reserve created in the previous year as development activities have been aborted in the area allotted to them.
- 15.18 Interest earned from fixed deposit including accrued interest of Rs. 1,49,91,87,763/- credited to Project Cost (Work-in-Progress) as disclosed in Note 4 has been accounted for on the basis of certificate obtained from the banks.
- 15.19 Cost of materials procured time to time from Resource Division, PHE Dept, Govt. of West Bengal by the other Project executing divisions of PHE Dept, Govt. of West Bengal have been kept in Advances (Note 7) pending receipt of details of adjustment of work wise usage and balance thereof.
- 15.20 Pursuant to the decision taken by the Audit Committee and duly approved by the Board, an amount of Rs. 27,63,40,924/- has been written back on account of Provision for Interest on Compensation for Delayed Delivery of Plots who did not take possession for a period exceeding 3 years as on 31/03/2013. The same has been shown as an extraordinary item without making any provision for taxation as it was disallowed by the Income Tax department in earlier years.
- 15.21 With reference to the terms and conditions contained in the agreement between Bengal Shrachi Housing Limited, a Joint Venture company with West Bengal Housing Board 302.5 cottahs of land handed over to them in lieu of built up property, subsequently named as Finance Centre, which has been valued at Rs. 907.50 lakhs and treated as Capital Reserve. Since, the property has been transferred on 07/03/2012, depreciation to the extent of Rs. 2.97 lakhs has been charged to prior period.



- 15.22 Administrative Overhead of Rs. 17.74 crores recovered from NKDA against Building Plan Sanctioned Fees transferred, as decided by the Board, has been treated as Extraordinary Item.
- 12.23 Lease rent against 20 Non-AC buses has been accounted for till 17.12.2012 when the agreement with the operator terminated and new agreement for the remaining period is yet to be finalized.
- 12.24 The financial impact as result of the change in accounting policy stated under Notes 14.5 & 14.6, administrative and neighbourhood development expenses have increased by Rs. 21.25 crores and Rs. 7.77 crores respectively with a corresponding impact on the profit for the year.
- 15.25 Previous year figures have been re-grouped/re-arranged wherever necessary.

For and on behalf of the Board

DEBASHIS SEN
Chairman & Managing Director

PARTHA PRAN DUTTA
Director

RATNESWAR GHOSH
Company Secretary

Kolkata, 31st August, 2013



ANNUAL REPORT 2012-2013

NEW TOWN TELECOM INFRASTRUCTURE
DEVELOPMENT COMPANY LTD.





BOARD OF DIRECTORS

Chairman	:	Shri Partha Pran Dutta <i>(appointed Chairman effective 11th August, 2011)</i>
Directors	:	Shri Arun Kumar Bose <i>(appointed Director effective 1st November, 2007)</i> <i>(retired effective 1st March, 2012)</i> <i>(appointed Director effective 1st March, 2012)</i> Shri Kallol Datta <i>(Subscriber – Director)</i> Shri Samares Mitra <i>(appointed Director effective 13th June, 2013)</i> Shri Tejendranath Som <i>(appointed Director effective 11th August, 2011)</i> Shri Jayanta Ray <i>(Subscriber – Director)</i> Shri Amit Kumar Sarkar <i>(appointed Director effective 11th August, 2011)</i> <i>(relinquished effective 7th June, 2013)</i> Shri Amiya Narayan Bhattacharyya <i>(appointed Director effective 23rd March, 2012)</i>

		CONTENTS	PAGE
Advisor – Company Affairs	:	Shri Ratneswar Ghosh	.. 69
Auditors	:	M/s. P.K. Sethia & Co. <i>Chartered Accountants</i>	.. 70-74
Bankers	:	Syndicate Bank Axis Bank	.. 75-76
Registered Office	:	03, Major Arterial Road, New Town, Rajarhat, Kolkata - 700 156.	.. 77
Telephone	:	2324-2512, 2324-6013	.. 78-81
Fax	:	2324-2512	.. 82
		Profit & Loss Statement	.. 83
		Notes forming part of the Balance Sheet and Profit & Loss Statement	.. 84-90
		Notes on Accounts	.. 91-93



DIRECTORS' REPORT

Report of the Directors to the Shareholders for the year ended 31st March, 2013

Your Directors have the pleasure in presenting the 7th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2013.

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 outlook to provide all basic infrastructural facilities as are available in any modern township.

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

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

Achievements during 2012-13

The underground infrastructure has already covered about 608 Duct Kilometers spread over Action Area-I, Action Area-II and Action Area-III. The connectivity has now reached all the buildings, which are either already constructed or nearing completion based on Demand raised. Particular emphasis has been given towards connectivity for IT Parks with the Ring Formation which ensures greater availability and alternate routing.

Now that almost all the Service Operators in the field of Telecom and allied services have utilized the connectivity consuming about 254 Duct Kilometers till date. Total road length covered in New Town is 65 K.M. as on 31.03.2013.

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 further the current applicable rate of Rs. 4.0 lakhs per Duct K.M. is reduced 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.

Right of Way

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





Scope of Business

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

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

Accounts and Finance

From the Final Accounts for the year ended 31st March, 2013, 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 2012-13 amounted to Rs. 1,12,11,297 against business income of Rs. 2,49,63,892 excluding other income. As such, Profit and Loss Statement exhibited a net Profit of Rs. 1,27,36,526.

Dividend

Keeping in view of steady profitability and in view of a net profit of Rs. 1,27,36,526 during the year, your Board recommends payment of dividend @ 20% (i.e. Rs. 20/- per share) for the year ended 31st March, 2013.

Capital

The paid-up capital of the Company at the end of 31st March, 2013 remained at Rs.105 lakhs contributed by WBHIDCO Ltd. (Rs. 53.55 lakhs) and by WEBFIL Ltd. (Rs.51.45 lakhs). WBHIDCO Ltd. (the Holding Company) is a wholly-owned Government of West Bengal Company and WEBFIL Ltd. being an associate of Andrew Yule & Co. Ltd. (a Government of India Enterprise) having a substantial share-holding by WBIDC, NTITDCO Ltd. was incorporated as a State Government Company i.e. Government of West Bengal Company.

Directors

Out of seven Directors on the Board, four Directors are to be nominated by WBHIDCO Ltd. as per Article 79 of the Articles of Association of your Company and three Directors are to be nominated by WEBFIL Ltd. and hence, no Director is required to retire by rotation during their tenure. WBHIDCO Ltd. (the Parent Body) has made fresh nomination of Shri Samares Mitra effective 13th June, 2013 against vacancy created on resignation of Shri Amit Kumar Sarkar effective 7th June, 2013. Your Board puts on record the valuable contributions made by Shri Amit Kumar Sarkar during his tenure as a Director of the Company.





Employees

Since, no employee is in receipt of a remuneration of Rs. 5.00 lakhs or more per month or Rs. 60.00 lakhs or more during the financial year, Section 217(2A) of the Companies Act, 1956 is not attracted. Total number of staff engaged by the Company was only five as on 31st March, 2013.

Fund Projection

Fund availability/Fund Management is very critical in a developing economy. NTTIDCO's project work depends to some extent on borrowings. Your Company has since generated some fund on Lease Agreements executed/to be executed with Service Providers and also through Annual Lease Rentals. Besides a loan of Rs. 5.00 crores had been obtained from its holding company i.e. WBHIDCO Ltd., which is reduced to Rs. 25 lakhs by making timely payment of loan instalments.

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

Your Directors confirm that :

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed :
- ii) that, the Directors had selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2013 and of the Profit and Loss Account of the Company for the year ended 31st March, 2013;
- iii) that, the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) that, the Directors had prepared the annual accounts on a 'going concern' basis.

Corporate Governance

Company's philosophy on Corporate Governance —

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

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

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





During the year 2012-2013, Four Meetings of the Board of Directors of NTTIDCO Ltd. were held, the details of which are furnished below:

Name of Director	Status	Dates of Board Meetings			
		20.07.2012	24.09.2012	11.12.2012	19.03.2013
Shri Partha Pran Dutta	Chairman	✓	✓	✓	✓
Shri Kallol Datta	Director	X	✓	✓	✓
Shri Jayanta Ray	Director	✓	✓	✓	✓
Shri Amiya Narayan Bhattacharyya	Director	✓	✓	✓	✓
Shri Arun Kumar Bose	Director	✓	✓	X	✓
Shri Amit Kumar Sarkar	Director	✓	✓	✓	✓
Shri T.N. Som	Director	✓	✓	X	✓

✓ indicates present

X indicates absent

Details of Directorships on the Board of other Companies as on 31-03-2013

Name of Director	No. of other Companies in which Directorship/Chairmanship is held	
	Directorship	Chairmanship
Shri Partha Pran Dutta	2	-
Shri Arun Kumar Bose	-	-
Shri Kallol Datta	14	12
Shri Amit Kumar Sarkar	1	-
Shri Tejendra Nath Som	-	-
Shri Jayanta Ray	3	1
Shri Amiya Narayan Bhattacharyya	3	-

ANNUAL GENERAL MEETINGS (AGMs)

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

Years	2009 - 2010	2010 - 2011	2011 - 2012
Dates	28th September, 2010	29th September, 2011	24th September, 2012
Time	4.30 PM	4.00 PM	4.00 PM
Venue	HIDCO Corporate Office Building, Salt Lake Stadium Complex, Gate No. 3, Sector-III, Kolkata-700 098.		HIDCO Bhaban, 35-1111 MAR, Kolkata - 700 0156



Extra-Ordinary General Meeting(s) (EGMs)

During the year no Extraordinary General Meeting was held.

Disclosure

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

Auditors

M/s. P.K. Sethia & Co., Chartered Accountants, Kolkata were appointed by the Comptroller and Auditor General of India, as Statutory Auditors for 2012-13. The Comments of the Comptroller and Auditor General of India on the Accounts of the Company for the year ended 31st March, 2013 shall be forwarded to the Statutory Auditors on receipt of the same together with replies thereof.

Public Deposits

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

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

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

Acknowledgement

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

For and on behalf of the Board of Directors,

Kolkata

Dated, this 10th day of July, 2013.

(PARTHA PRAN DUTTA)
Chairman.





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

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

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

संख्या/No. OA(ESA-II)/Acctts/NTTIDCL/2012-13/910
दिनांक/Dated 13.08.2013

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

Sub : Comments of the Comptroller and Auditor General of India under Section 619(4) of the Companies Act, 1956 on the accounts of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March, 2013.

Sir,
I am to forward herewith the Non-review certificate under Section 619 (4) of the Companies Act, 1956 on the accounts of New Town Telecom Infrastructure Development Company Limited for year ended 31 March, 2013.

Yours faithfully,
(D. Chakraborty)
Deputy Accountant General (ESA-II)
West Bengal

Encl: As stated.



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 619(4) OF THE COMPANIES ACT, 1956 ON THE ACCOUNTS OF NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED FOR THE YEAR ENDED 31 MARCH, 2013.

The preparation of financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March, 2013 in accordance with the financial reporting framework prescribed under the Companies Act, 1956 is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under Section 619(2) of the Companies Act, 1956 is responsible for expressing opinion on these financial statements under section 227 of the Companies Act, 1956 based on independent audit in accordance with the auditing and assurance standards prescribed by their professional body, the Institute of Chartered Accountants of India. This is stated to have been done by them vide their Audit Report dated 10.07.2013.

I, on behalf of the Comptroller and Auditor General of India have decided not to review the report of the Statutory Auditors on the accounts of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March, 2013 and as such have no comments to make under Section 619(4) of the Companies Act, 1956.

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

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

Dated at Kolkata
The 13 August, 2013



ADDENDUM TO THE DIRECTORS' REPORT

Replies on the Audit Comments of the Comptroller & Auditor General of India under Section 619(4) of the Companies Act, 1956, on the Annual Accounts of New Town Telecom Infrastructure Development Co. Ltd. for the year ended 31st March, 2013.

Office of the Accountant General (Economic and Revenue Sector Audit), West Bengal has commented that C&AG of India have decided not to review the report of the Statutory Auditors on the accounts of New Town Telecom Infrastructure Development Company Limited for the year ended 31st March, 2013 and as such have no comments to make under Section 619(4) of the Companies Act, 1956.

For and on behalf of the Board of Directors

PARTHA PRAN DUTTA

Chairman

Dated, this 13th day of August, 2013.



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

Report on the Financial Statements

We have audited the accompanying financial statements of NEW TOWN TELECOM INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED, which comprise the Balance Sheet as at 31st March, 2013, and the statement of Profit and Loss for the year then ended, and a summary of significant accounting policies, notes to the accounts and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India including Accounting Standards referred to in sub-section (3C) of section (211) of the Companies Act, 1956 ('the Act'). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks to material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2013.
- (b) In the case of Statement of Profit and Loss, of the profit for the year ended on that date.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) (Amendment) Order, 2004 ('the Order') issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

Further to our comments in the Annexure referred to above, we report that:

- (i) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account;
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 to the extent applicable;
- (v) In terms of Government of India, Ministry of Finance Department of Company Affairs Notification Number GSR. 829(E) dated 21st October 2003, Government Companies are exempt from the applicability of the provisions of section 274(1) (g) of the Act;
- (vi) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Act, nor has it issued any Rules under the said section, prescribed the manner in which such cess is to be paid, no cess is due and payable by the Company.

For P. K. Sethia & Co.
Chartered Accountants

Sathis Sethia
Partner

FRN: 324367E

Place : Kolkata

Dated the 10th day of July, 2013.



ANNEXURE TO THE AUDITORS' REPORT

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

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

The Company has taken unsecured loan from the Company listed in the register maintained under section 301 of the Companies Act, 1956. The company has taken a loan of Rs. 50 lakhs from one party. The rate of interest and other terms and conditions of loans given by the company are *prima facie* not prejudicial to the interest of the company. The payment of principal amount and interest thereon are regular.

4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to purchase of inventory and fixed assets and for the sale of goods and services. There is no major weakness in internal control system.
5. In our opinion and according to the information and explanations given to us, the particulars of contracts or arrangements referred to in section 301 of the Act have been entered in the register wherever applicable and each of these transactions made in pursuance of such contracts or arrangements exceeding the value of five lakh rupees in respect of each party in one financial year have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The Company has not accepted any deposit from public and as such the directives issued by the Reserve Bank of India and the provisions of sections 58A, 58AA or any other relevant provisions of the Act and the rules framed thereunder are not applicable.
7. The Company has a paid up capital and reserves exceeding Rs.50 lakhs as at the commencement of the financial year but does not have an average annual turnover exceeding five crore rupees for a period of three consecutive financial years immediately preceding the financial year concerned. The company has an internal audit system commensurate with its size and nature of business.
8. The maintenance of cost records has not been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. The Company is regular in depositing with the appropriate authorities undisputed statutory dues including Income-tax, Service Tax, Cess, Provident Fund and any other statutory dues. The company has no undisputed statutory due outstanding as at 31st March, 2013 for a period of more than six



months from the date they became payable. Further, according to the information and explanations given to us, no disputed amounts payable in respect of Income-tax, Service Tax, Cess, Provident Fund and any other statutory dues are outstanding as at 31st March, 2013 for a period of more than six months from the date they became payable.

10. The Company has been registered for a period not less than five years. There are no accumulated losses as at the end of the financial year and it has not incurred any cash losses in such financial year ended as at 31st March 2013 or in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to a financial institution or bank. There are no debenture holders and as such repayment of dues to the debenture holders is not applicable to the company.
12. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities and as such maintenance of such documents and records does not arise.
13. The Company is not a Chit Fund, nidhi or mutual benefit society. Thus, the provisions of clause 4 (xiii) of CARO are not applicable to the company.
14. The Company is not dealing or trading in shares, securities, debentures and other investments. Thus, the provisions of clause 4 (xiv) of CARO are not applicable to the company.
15. The Company has not given corporate guarantee for loans taken by others from bank or financial institution.
16. The Company has taken term loans and as according to the information and explanations given to us, the term loans have been applied for the purpose for which they were raised.
17. The Company has not raised funds for short-term basis during the financial year. Thus, the provisions of clause 4 (xvii) of CARO are not applicable to the company.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956.
19. The Company has not issued any secured debentures during the period covered by our audit report.
20. The Company has not raised money through public issue. Thus, the provisions of clause 4 (xx) of CARO are not applicable to the company.
21. There has been no fraud on or by the company, which has been noticed or reported during the year. Thus, the provisions of clause 4 (xxi) of CARO are not applicable to the company.

For P. K. Sethia & Co.
Chartered Accountants

Satish Sethia
Partner

FRN: 324367E

Place : Kolkata
Dated the 10th day of July, 2013.





**BALANCE SHEET
AS AT 31ST MARCH, 2013**

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2013		As at 31.03.2012	
EQUITY & LIABILITIES:					
Shareholders' Fund					
Share Capital	1		1,05,00,000		1,05,00,000
Reserves & Surplus	2		5,31,59,220		3,87,51,039
Money Received against share warrants					
Share Application Money Pending Allotment					
Non-Current Liabilities					
Long-term Borrowings	3.1	53,61,600		2,05,84,442	
Deferred Tax Liabilities (Net)	3.2	61,99,167		47,36,694	
Other Long-term Liabilities	3.3	8,98,47,530		8,15,79,290	
Long-term Provisions		-		-	
			10,14,08,297		10,69,00,426
Current Liabilities					
Short-term Borrowings	4.1	-		-	
Other Current Liabilities	4.2	1,57,34,174		93,32,737	
Short-term Provisions	4.3	1,98,93,267		1,52,14,511	
			3,56,27,441		2,45,47,248
Total			20,06,94,958		18,06,98,713
ASSETS:					
Non-Current Assets					
Fixed Assets					
Tangible Assets	5.1		10,16,14,775		8,79,12,318
Intangible Assets	5.2		5,52,668		5,04,335
Non-current Investments			-		-
Deferred Tax Assets (Net)			-		-
Long-term Loans and Advances	6		3,47,86,886		2,89,55,526
Other Non-current Assets			-		-
Current Assets					
Trade Receivables	7		33,18,216		10,12,460
Cash & Bank Balances					
Cash & Cash Equivalents	8	79,51,110		78,04,880	
Other Bank Balances	9	4,50,00,000		4,98,00,000	
			5,29,51,110		5,76,04,880
Other Current Assets	10		74,71,303		47,09,194
Total			20,06,94,958		18,06,98,713

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

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

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

Kolkata
Dated 10th July, 2013

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA
Director &
Chief Operating Officer : A.N. BHATTACHARYYA
Advisor-
Corporate Affairs : R. GHOSH
Kolkata, Dated 10th July, 2013





**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2013**

(Amount in Rs.)

Particulars	Note No.	For the year Ended 31.03.2013	For the year ended 31.03.2012
Revenue from Operation	11	2,49,63,892	2,19,71,956
Other Income	12	51,92,429	59,39,519
Total Revenue		3,01,56,321	2,79,11,475
Employees Cost	13	18,62,470	26,12,307
Finance Cost	14	8,88,617	17,15,495
Depreciation	15	41,87,871	38,81,839
Other Expenses	16	42,72,339	32,76,996
Total Expenditure		1,12,11,297	1,14,86,637
Profit Before exceptional and extraordinary items and tax		1,89,45,024	1,64,24,838
Tax Expenses			
Current Tax		47,46,026	40,33,547
Income Tax Adjustment Account		(1)	-
Deferred Tax		14,62,473	13,33,576
Profit for the Year		1,27,36,526	1,10,57,715
Earning per equity share of face value of 100 each	18		
Basic and Diluted		121.30	105.31

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

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

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

Kolkata
Dated 10th July, 2013

For and on behalf of the Board

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

Advisor-
Corporate Affairs : R. GHOSH
Kolkata, Dated 10th July, 2013





NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE - 1 : SHARE CAPITAL

(Amount in Rs.)

1.1 Details of Authorised, Issued, Subscribed & Paid-up Share Capital with Reconciliation

		31st March 2013	Increase/ (Decrease)	31st March 2012
Class : Equity Shares				
Authorised				
Number of Shares	No	5,00,000	-	5,00,000
Per Value Per Share		100	-	100
Value		5,00,00,000	-	5,00,00,000
Issued, Subscribed & Paid up				
Number of Shares	No	1,05,000	-	1,05,000
Per Value Per Share		100	-	100
Value		1,05,00,000	-	1,05,00,000

1.2 Information of Shareholders holding 5% of Share Capital

		31st March 2013	31st March 2012	
Name:	West Bengal Housing Infrastructure Development Corpn. Ltd.			
Class	Equity Shares			
Number of Shares	No	53,546	53,546	
Per Value Per Share		100	100	
Value		53,54,600	53,54,600	
% of Share Holding	%	51%	51%	
Name:	WEBFIL Ltd.			
Class	Equity Shares			
Number of Shares	No	51,447	51,447	
Per Value Per Share		100	100	
Value		51,44,700	51,44,700	
% of Share Holding	%	49%	49%	

NOTE - 2 : RESERVES & SURPLUS

	31st March 2013		31st March 2012	
Capital Reserves	-		-	
Other Reserves				
Capital Assistance for Mass Housing Project	68,65,403		72,77,158	
Addition During the year	52,22,842			
Less: Adjustment of Depreciation on Assets (Prior Period)	5,21,661		91,968	
Less: Adjustment of Depreciation on Assets	5,88,854		3,19,787	
		1,09,77,730		68,65,403
Surplus (Balance in Statement of Profit & Loss)				
Opening Balance	3,18,85,636		2,32,68,594	
Add: Profit for the Year	1,27,36,526		1,10,57,715	
	4,46,22,162		3,43,26,309	
Less: Proposed Dividend	21,00,000		21,00,000	
Less: Tax on Dividend	3,40,673		3,40,673	
		4,21,81,490		3,18,85,636
		5,31,59,220		3,87,51,039

2.01 Other Reserves represents the share of WBHIDCO for construction of underground ducts & pits for Mass Housing Project at New Town net off the proportionate depreciation against the fixed assets attributable to WBHIDCO contribution.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

Note - 3.1 Long Term Borrowings	31st March 2013	31st March 2012	
Loans and advances from related parties			
Unsecured Loan from WBHIDCO Ltd.	50,00,000	1,50,00,000	
Advance from WBHIDCO Ltd.	3,61,600	3,61,600	
Advance from WBHIDCO Ltd. for Mass Housing Project	-	52,22,842	
	53,61,600	2,05,84,442	
	31st March 2013	Increase/ (Decrease)	31st March 2012
Note - 3.2 Deferred Tax Liabilities (Net)	61,99,167	14,62,473	47,36,694
	31st March 2013	31st March 2012	
Note - 3.3 Other Long Term Liabilities			
Unexpired Upfront Fees against Lease	8,98,32,850	8,10,79,290	
Advance from Customers-Hitech Visual	14,680	5,00,000	
	8,98,47,530	8,15,79,290	
Note - 4.1 Short Term Borrowings			
Overdraft (Unsecured) from Syndicate Bank	-	-	
Note - 4.2 Other Current Liabilities			
Liabilities for Project & Development	29,08,266	7,91,718	
Liabilities Against Services & Expenses	3,27,096	5,02,449	
Contribution to Provident Fund Authority	-	11,203	
Service Tax Payable	29,733	8,23,496	
Tax Deducted at Sources (Payable)	61,687	-	
Interest & Penalty	-	-	
Unexpired Lease Rent - (Ducts & Pits)	1,23,19,042	71,93,694	
Advance from Customers	88,350	10,177	
	1,57,34,174	93,32,737	
Note - 4.3 Short-term Provisions			
Income Tax	1,74,52,594	1,27,06,569	
Fringe Benefit Tax	-	67,269	
Proposed Dividend	21,00,000	21,00,000	
Tax on Proposed Dividend	3,40,673	3,40,673	
	1,98,93,267	1,52,14,511	

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

NOTE - 5 : FIXED ASSETS

(Amount in Rs.)

ASSETS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT			
	As on 01.04.2012	Addition for the year	Adjustments Addition/(Deletion)	As on 31.03.2013	Rate	As on 01.04.2012	Adjustment /Sale	Provided during the year 2012-13	Adjustment	As on 31.03.2013	As on 31.03.2012	
Note : 5.1												
TANGIBLE ASSETS												
Underground Duct	8,76,29,087	1,84,45,511	-	10,60,74,598	4.75%	68,81,747	-	38,32,816	5,23,312	1,12,37,875	9,48,36,724	8,07,47,340
Maintenance Pits	75,46,852	-	-	75,46,852	4.75%	6,01,609	-	2,92,933	65,542	9,60,084	65,86,768	69,45,243
Computer	1,67,163	-	-	1,67,163	16.21%	1,00,645	-	27,097	-	1,27,742	39,421	66,518
Furniture & Fixture	2,03,070	12,003	-	2,15,073	6.33%	49,853	-	13,357	-	63,210	1,51,863	1,53,217
Total Tangible Assets	9,55,46,172	1,84,57,514	-	11,40,03,686		76,33,854	-	41,66,203	5,88,854	1,23,88,911	10,16,14,775	8,79,12,318
Note : 5.2												
INTANGIBLE ASSETS												
Lease Right	5,80,000	70,000	-	6,50,000		75,665	-	21,667	-	97,332	5,52,668	5,04,335
Total Intangible Assets	5,80,000	70,000	-	6,50,000		75,665	-	21,667	-	97,332	5,52,668	5,04,335
Grand Total	9,61,26,172	1,85,27,514	-	11,46,53,686		77,09,519	-	41,87,871	5,88,854	1,24,86,244	10,21,67,442	8,84,16,653
Previous Year Total	8,28,21,774	1,32,67,625	36,773	9,61,26,172		35,07,893	-	38,81,839	3,19,787	77,09,519	8,84,16,653	7,93,13,881

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

SATISH SETHIA
Partner
Membership No. 061557

Kolkata
Dated 10th July, 2013

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA

Director &
Chief Operating Officer : A.N. BHATTACHARYA
Advisor-
Corporate Affairs : R. GHOSH

Kolkata, Dated 10th July, 2013



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

		31st March 2013	31st March 2012
Note - 6	Long-term loans and Advances		
	Security Deposits with BSNL	1,000	1,000
	Advance Income Tax	2,14,08,145	1,93,41,965
	Tax Deducted at Sources	1,33,77,742	95,45,293
	Advance - Fringe Benefit Tax	-	67,268
	Total	3,47,86,887	2,89,55,526
Note - 7	Trade Receivables		
	(Unsecured considered good)		
	Outstanding for a period:		
	Not exceeding six months	19,44,053	8,59,585
	Exceeding six months	13,74,163	1,52,875
	Total	33,18,216	10,12,460
Note - 8	Cash & Cash Equivalents		
	Cash Balances	11,476	10,007
	With Banks in Current Account		
	Syndicate Bank	70,35,960	77,74,545
	Axis Bank (A/c No. 669010200002790)	50,006	10,112
	Axis Bank (A/c No. 669010200002806)	8,53,668	10,216
	Total	79,51,110	78,04,880
Note - 9	Other Bank Balances		
	Term Deposits with Syndicate Bank (Held for period not more than 12 months)	1,00,00,000	1,03,00,000
	Total	1,00,00,000	1,03,00,000
	Term Deposits with Syndicate Bank (Held for period over 12 months)	3,50,00,000	3,95,00,000
	Total	3,50,00,000	3,95,00,000
	Total	4,50,00,000	4,98,00,000
Note - 10	Other Current Assets		
	Interest accrued but not due	74,71,303	47,09,194
	Total	74,71,303	47,09,194



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

Note - 11	Revenue from Operation	31st March, 2013	31st March, 2012
	Annual Lease Rent	1,68,57,452	1,49,92,314
	Upfront Fees Annualised	81,06,440	69,79,642
	Total	2,49,63,892	2,19,71,956
Note - 12	Other Income		
	Interest on Term Deposits	46,70,768	58,10,778
	Liabilities written back	-	-
	Prior Period Adjustment for Depreciation	5,21,661	1,28,741
	Total	51,92,429	59,39,519
Note - 13	Employees Cost		
	Salary	15,85,875	23,98,523
	Employer's Contribution – Staff Provident Fund	1,24,943	97,718
	Employer's Contribution – Pension Fund	30,837	24,877
	Employer's Contribution – PF Admn Charges	14,289	11,239
	Employer's Contribution – DLI	4,014	3,689
	Employer's Contribution – DLI Admn Charges	81	82
	Employer's Contribution – ESI	-	-
	Medical Benefit	69,931	40,279
	Club Membership	-	5,500
	Exgratia & Incentive	32,500	30,400
	Total	18,62,470	26,12,307
Note - 14	Financial Cost		
	Interest on Unsecured Loan	8,44,520	15,98,116
	Interest & Demurrage	200	15,110
	Interest on Shortfall in Income Tax	43,897	1,02,269
	Total	8,88,617	17,15,495
Note - 15	Depreciation		
	On Fixed Assets	47,55,057	41,82,293
	Amortisation of Lease Right	21,668	19,333
		47,76,725	42,01,626
	Transfer against Other Reserve–Mass Housing Project	5,88,854	3,19,787
	Total	41,87,871	38,81,839



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

Note - 16	Other Expenses	31st March, 2013	31st March, 2012
	Accounting & Consultancy	1,32,500	1,42,500
	Advertisement & Publicity Charges	39,000	28,300
	Advisory & Consultancy	4,11,583	3,28,332
	Administrative Expenses	36,000	-
	Auditors Remuneration-Internal Audit Fees	14,000	14,000
	Auditors Remuneration-Statutory Audit Fees	12,000	12,000
	Auditors Remuneration-Tax Audit Fees	5,000	5,000
	Bank Charges	134	421
	Books & Periodicals	608	2,324
	Car Hire Charges	8,05,237	12,71,628
	Conveyance	94,327	66,213
	Directors Sitting Fees	22,000	24,000
	Entertainment Expenses	7,500	13,950
	General Charges	1,000	24,711
	Lease Rental	65,000	58,000
	Legal Charges & Filing Charges	15,385	83,627
	Meeting, Seminar & Conference	1,000	-
	Membership	1,500	2,500
	Office Maintenance Expenses	38,615	40,391
	Postage & Courier	544	308
	Printing & Stationery	25,019	50,070
	Profession & Technical Service Fees	-	1,50,000
	Profession Tax - Company	2,500	2,500
	Repair & Maintenance - Others	14,68,818	4,79,408
	Security Hire Charges - Office	-	3,150
	Compensation to Director *16.01	6,84,386	44,815
	Staff Welfare	2,32,724	2,43,633
	Subscription and Donation	-	5,000
	Special Allowance & Scholarship	12,400	-
	Special Incentive	28,800	-
	Supervision Charges	18,000	72,000
	Telephone, Fax & Communication	88,050	1,08,216
	Prior Period Expenses	8,709	-
		42,72,339	32,76,996

16.01 WEBFIL has paid Director's Remuneration to Mr. A.N. Bhattacharyya after deducting TDS as per law. WEBFIL has debited NTTIDCO a proportion of that amount being allocation of proportionate remuneration as per mutual arrangement between the two companies. NTTIDCO has duly reimbursed the said amount.



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Amount in Rs.)

Note - 17 Related Party Disclosures (Information in compliance of Accounting Standard 18)				
Particulars of Related Parties				
Names of Related Parties		Transaction/ Balances	Transaction Value	Balance on 31.03.2013
I West Bengal Housing Infrastructure Development Corpn. Ltd.				
Relationship : Holding Company				
Unsecured Loan		Unsecured Loan	–	50,00,000
Advance from WBHIDCO Ltd.		Non-current Advance	–	3,61,600
Advance from WBHIDCO Ltd. – for Project Development		Non-current Advance	–	–
Interest on Unsecured Loan		Finance Cost	8,44,520	–
Lease Rental		Revenue	65,000	–
Payment for Lease Right		Payment for Intangible Assets	70,000	–
II WEBFIL Ltd.				
Relationship: Associated Company				
Advance against works		Current Advance	50,00,000	Nil
Works Executed		Direct Project Cost	60,18,444	
Note - 18 Earning Per Share (EPS)		2012-2013	2011-2012	
i) Net Profit after tax as per the Statement of Profit & Loss attributable to Equity Shareholders		1,27,36,526	1,10,57,716	
ii) Weighted Average Number of Equity Shares used as denominator for calculating EPS	No	1,05,000	1,05,000	
iii) Basic & Diluted Earning per share		121.30	105.31	
iv) Face Value per equity share		100	100	
Note - 19	The information and figures of previous year have been re-arranged and regrouped to comply with the requirements of the Schedule VI (Revised) effective for the accounts for the financial year commencing on and after 1st April 2011.			

In terms of our report of even date.

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

Kolkata
Dated 10th July, 2013

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA
Director &
Chief Operating Officer : A.N. BHATTACHARYYA
Advisor–
Corporate Affairs : R. GHOSH

Kolkata, Dated 10th July, 2013





NOTES TO THE ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

1. Basis of preparation of financial statements:

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

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

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

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

2. Revenue Recognition:

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

3. Expenditure:

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





4. Fixed Assets and Depreciation:

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

5. Borrowings:

Unsecured Loan has been taken from WBHIDCO Ltd.

6. Inventories:

There is no inventory.

7. Investments:

There are no investments.

8. Retirement benefits to employees:

- a) **Gratuity** : No system of actuarial valuation of gratuity has been introduced. The Company has not provided for accrued liability as on 31st March 2013 in respect of future payment of gratuity (not ascertainable) to employees.
- b) **Provident Fund & Employees' State Insurance** : The company has a scheme of provident fund. However, no scheme of ESI has been applied during the period covered under audit.

9. Use of Estimates:

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

10. Provision for Current Tax and Deferred Tax:

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





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

11. Provisions, Contingent Liabilities and Contingent Assets:

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

12. General:

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

13. Other Notes

- 13.01 Internal Audit has been conducted by M/s. De Chakraborty & Sen, Chartered Accountants, Kolkata. The points which have been highlighted by the auditor have been considered while framing our audit report.
- 13.02 There are no amount due to Small Scale and/or Ancillary industrial suppliers as at the close of the year for more than thirty days. The disclosure is based on the information available with the company.
- 13.03 Profits for the period has been arrived after adjusting prior period credit amounting to Rs. 5,21,661/- on account of depreciation wrongly charged in one or more prior periods arising out of ordinary activities undertaken by an enterprise. The effect of the same has been duly disclosed in Note No. '12', forming part of the financial statements.
- 13.04 Current tax includes tax of earlier years.
- 13.05 Previous Year figures have been regrouped and re-arranged wherever necessary. Previous year figures of twelve months are not strictly comparable with the figures of the current period of twelve months.

In terms of our report of even date.

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

Kolkata
Dated 10th July, 2013

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA
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Chief Operating Officer : A.N. BHATTACHARYYA
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Kolkata, Dated 10th July, 2013

