



ANNUAL
REPORT
2013-2014

WEST BENGAL
HOUSING
INFRASTRUCTURE
DEVELOPMENT
CORPORATION LIMITED



West Bengal Housing Infrastructure Development Corporation Limited
(A Govt. of West Bengal Undertaking)

HIDCO Bhaban, Premises No. 35-1111, Biswa Bangla Sarani
3rd Rotary, New Town, Kolkata 700 156

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Hidco Bhaban

Different Inaugural Programmes in New Town



Hon'ble CM Mamata Banerjee inaugurates Nazultirtha on 26th May 2014

Janab Firhad Hakim Hon'ble MIC MA & UD departments and Joy Goswami at the inauguration of permanent exhibition on Kazi Nazrul Islam



Mr. Debashis Sen, Chairman WBHIDCO speaking at the Investors' Meet on New Town Financial Hub at Mumbai



Hon'ble CM Mamata Banerjee along with other dignitaries at the inaugural ceremony of Nazultirtha

Janab Firhad Hakim Hon'ble MIC MA & UD departments handed over the keys of few stalls/shops to the winners of the lottery for NKDA community markets



Hon'ble CM Mamata Banerjee along with cabinet colleagues, top level bureaucrats and industry leaders of Bengal at the Industry Core Committee meeting at Sabuj Sathi

Janab Firhad Hakim Hon'ble MIC MA & UD departments planted saplings on the occasion of 22se Sraban at Rabindratirtha



Mr. Debashis Sen, Chairman WBHIDCO felicitates Smt. Abida Islam, Deputy High Commissioner of Bangladesh at the Poila Baishak programme at Rabindratirtha

New Projects at New Town

Nazultirtha on the day of inauguration



Gaming zone at Prakrititirtha

Biswa Banglar Haat at Prakrititirtha



Statue of Vivekananda unveiled on 15th August 2014 by leading 4 persons from different religions

Sculpture of bull installed in front of Finance Centre by NKDA



Musical Fountain at Prakrititirtha

Artist's impression of a traditional Panchapradip sculpture to be erected at the 6th rotary



Industry Core Committee meeting at Sabuj Sathi

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) (appointed Director effective 05.08.2011) (ceased to be a Director effective 04.03.2014) Shri Dhiman Mukherjee (appointed Director effective 19.11.2013) Shri Malay Kr. De (appointed Director effective 05.08.2011) (ceased to be a Director effective 04.11.2013) Shri Tushar Kanti Ghosh (appointed Director effective 20.06.2013) (ceased to be a Director effective 19.11.2013) 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) Shri Gopal Krishna (appointed Director effective 04.11.2013) Shri Ananda Ganguly (appointed Director effective 04.03.2014)

Directors' Audit Committee

Shri Manotosh Ray Choudhury—*Chairman*
Shri Ananda Ganguly—*Director-Member*
Shri Dhiman Mukherjee—*Director-Member*
Shri R. Ghosh—*Secretary*

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Auditors	:	M/s. R. K. PATODI & Co. Chartered Accountants	
Bankers	:	Allahabad Bank Axis Bank Andhra Bank Bank of India Bank of Maharashtra Oriental Bank of Commerce Punjab National Bank State Bank of India Syndicate Bank United Bank of India	
Registered Office	:	“HIDCO BHABAN” 35-1111, Major Arterial Road, 3rd Rotary, New Town, Kolkata-700 156	
Telephone	:	2324-6006, 2324-6013	
Fax	:	2324-3016, 2324-6009	
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DIRECTORS' REPORT

REPORT OF THE DIRECTORS TO THE SHAREHOLDERS FOR THE YEAR ENDED 31st MARCH, 2014.

Your Directors have the pleasure in presenting the 15th Annual Report together with the Audited Accounts of this Company for the year ended 31st March, 2014.

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 28th July 2014, out of this total notified project area 6839.31 acres of land have 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 have 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 WB HIDCO'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 2013-2014

Land development :- Land development in AA-IID has been completed except the areas having land disputes. Land development in AA-IIE is nearing completion and is likely to be completed by December, 2014.

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

Your Board feels very happy to inform you that —

- a) **Residential Plots of Land** – 8342 small residential plots (3798 in AA-I, 2588 in AA- II and 1956 in AA-III) in New Town have already been allotted in different categories. Handing over of physical possession of those plots is under process. Till 28th July, 2014, physical possessions have been handed over to 5272 allottees (3257 in AA-I, 1667 in AA-II and 348 in AA-III).

Other than small residential plots, a total number of 80 plots (29 in AA-I, 37 in AA-II and 14 in AA-III) have been allotted for residential purpose, out of which physical possession is handed over for total 36 plots (16 in AA-I, 10 in AA-II and 10 in AA-III) till 28th July, 2014.

- b) **Non-Residential Plots of Land** – 240 plots (131 in AA-I, 89 in AA-II and 20 in AA-III) in New Town have already been allotted for non-residential purpose. Till 28th July, 2014, physical possession have been handed over to 176 plots (110 in AA-I, 52 in AA-II and 14 in AA-III).



STATUS OF ROAD WORKS

North-South Corridor of about 2.7 km. from 6th Rotary to Harisabha has been completed.

5th Intersection connecting MAR -1111 and North-South Corridor has been completed and opened to traffic.

4th Intersection connecting MAR - 1111 and Financial Hub has been completed and opened to traffic. Internal roads in AA - IIE & IID are nearing completion. Internal road works in AA - IIA, IIIF & IIIG are in progress.

Internal road work in CBD (Financial Hub) is nearing completion.

The subway under 6th rotary has been completed and opened to pedestrian.

PHE WORKS (CIVIL) :

- i) **Intake Jetty and raw water rising main** :- Construction of intake jetty and laying of raw water rising main for bringing raw water from River Hooghly to the WTP of New Town are in progress. 60 piles of intake jetty have been completed and laying of 5,244 mtr. rising main have been completed.
- ii) **Sewerage Services** :-
 AA - I - 79,500 mtr. (99.75%) completed
 AA - II - 84,540 mtr. (87.85%) completed
 AA - III - 45,700 mtr. (77.13%) completed
- iii) **Drainage** :-
 AA - I - 1,12,500 mtr. (99%) completed
 AA - II - 1,15,576 mtr. (89%) completed
 AA - III - 46,481 mtr. (58%) completed
- iv) **Drainage Pumping Station** :- Pumping station at point A, point C, point F and at Jatragachi have been commissioned.
- v) **Sewage Treatment Plant** :-
 AA - I - 60 MLD capacity is in progress.
 AA - II - 2 out of 3 have been completed.
- vi) **Water Distribution System** :-
 AA - I - 1,03,420 mtr. (94 %) completed
 AA - II - 1,17,708 mtr. (85.39%) completed
 AA - III - 17,137 mtr. (32.93%) completed
- vii) **Overhead Reservoir** :-
 AA - I - 10 nos. (100 %) completed
 AA - II - 7 nos. (87.50 %) completed
 AA - III - 2 nos. (60 %) completed

PHE WORKS (MECHANICAL) :

Installation of Pumping machineries and allied Electrical works have been completed in the following units and they have been commissioned successfully during 2013 -14.

- i) Jatragachi Drainage Pumping Station
- ii) Sewage Lifting Station in AA - IIG
- iii) Sewage Lifting Station in AA - IIIE.

Status of Other Works

- i) **Eco Park** :- Second phase of Eco Park has been completed and inaugurated by the Hon'ble Chief Minister, West Bengal in December, 2013.
- ii) **Nazrul Tirtha** :- The project is going to be completed very soon. Auditorium has already been inaugurated by the Hon'ble Chief Minister, West Bengal on 26.05.2014.
- iii) **3rd Bridge over Bagjola Canal** :- The construction of the Bridge in AA - III has started and piling work is nearing completion.
- iv) **Convention Centre** :- Work started with the construction of R.C.C. piles.
- v) **Utility Buildings** :- (G+3) storied Utility Buildings one in AA - IIIA and other in A A - IIC are in progress.
- vi) **Wax Museum** :- A Wax Museum is being created in the 6th floor of the Finance Centre. 80% work has been completed.
- vii) **Vocational Training Institute** :- Work has been completed and handed over to the Technical Education Dept., Govt. of West Bengal.

New Town is being beautified through plantation of various trees and installation of statues and figures in different important junctions of Major Arterial Roads.

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.

There are two EHT Sub-Stations i.e. 220KV/132 KV/33 KV Sub-Station at Action Area- IIID and 132 KV/33 KV/11 KV Sub-Station at Action Area-ID maintaining upstream power supply of New Town.

Electrical infrastructures are progressing satisfactorily for supply of 33 KV & 11 KV Bulk Consumers as well as L&MV Power Supply to different categories of consumers by commissioning 9 (nine) nos. 33/11KV Sub-Stations, ESS and 36 nos. 11/0.4 KV DSS/CSS. Development of electrical infrastructures by laying 33 KV & 11 KV Cable including laying of 1.1 KV grade LT Cable with installation of LT Kiosks, LT Feeder Piller Boxes and LT Distribution Boxes at Action Area-I & II. Two 33/11 KV Sub-Stations in Action Area-IIA & Action Area - IIG will come up for commercial operation very shortly.



As on 31st March, 2014 NTESC Ltd. has given connection to 19471 consumers under L&MV Category and to bulk Consumers numbering 143 through which around 225 MU energy have been sold/year. Besides, Electrification jobs have been completed in various big Housing Complexes developed by 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 jobs are in progress and are going to be commissioned in near future. Two nos. 33/11 KV Sub-Station at Action Area-IIIB & IIIE have been commissioned for commercial operation for the electrification job for Housing Complexes.

In addition, NTESC Ltd. has commissioned 9 (nine) nos.33/11 KV Sub-Stations (ESS) with installed capacity of 159 MVA and 36 nos. DSS to cater power supply to various Organisations/Co-operative Societies/ Individual plot owners for electrical infrastructure in regard to 33 KV, 11 KV and L&MV at AA-I & II. Construction of new 25 nos. DSS has been started and would be completed very soon for development of electrical infrastructure at AA-IIB, IIC, IID & CBD. In addition, 4 (four) nos. ESS would be constructed in AA-III.

Street Light Connections for all the MARs have been connected to permanent source of power supply from the Sub-Station of New Town in Action Area-I, II & III. Electrification of “Najrul Tirtha” has also been done along with other important installations in New Town. 27 nos. water supply units (Big) under PHE have been energized for the benefit of the residents of New Town. Important 33 KV consumers like City Centre-II, Axis Mall, Home Town have been connected in addition to above other Community Markets under different Action Areas in consultation with the authority of NKDA.

Arrangements of electrification at various phases in Eco Park have been done with dual sources of upstream power supply i.e. two sources of 11 KV have been extended at different locations (five) through different 33/11 KV Sub-Stations having 33 KV sources from 220 KV & 132 KV Sub-Station. Another scheme is under process to build up 4-panel ‘RMU’ distribution system at Eco Park having 630 A, 21 KA, 4-panel totally enclosed. New “SCADA-Ready” Ring Main Units (consisting of 2 nos. of SF6 gas insulated) capable of being monitored and controlled by the Central SCADA.

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 712 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 based on demand raised, 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 16 in the field of Telecom and allied services have utilized such connectivity by consuming about 286 duct K.M. Total road length covered in New Town is 73 K.M. as on 31-03-2014.

As a drive for expansion of business, implementation of Wi-Fi System in New Town is being explored.



○ Accounts & Finance

From the Annual Final Accounts for the year 2013-2014, 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.352,02,58,566 during the year. Profit & Loss Statement shows Loss before Tax at Rs.88,65,59,324 after consideration of two extra-ordinary items of Profit/(Loss) i.e. (i) Provision for interest on compensation for delayed delivery of plots written back amounting to Rs.5,95,55,544 (tax-free) and (ii) Loss on Revaluation of Bengal Orion Financial Hub Shares amounting to (Rs.11,00,000) and Loss after Taxation became Rs. 89,31,30,653.

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 (iii) Loss after Tax at Rs.89,31,30,653 during the year, your Board does not consider proper to recommend payment of any dividend for 2013-2014.

○ Capital

The Paid-up share capital of the Company as at 31st March, 2014 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 wholly 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 Maloy Kumar De, Shri Tushar Kanti Ghosh and Shri Partha Pran Dutta ceased to be Directors effective 04-11-2013, 19-11-2013 and 04-03-2014 respectively on withdrawal of Nominations by State Govt. and Shri Gopal Krishna, Shri Dhiman Mukherjee and Shri Ananda Ganguly were inducted as Directors effective 04-11-2013, 19-11-2013 and 04-03- 2014 respectively on the Board of WBHIDCO Ltd. Your Board puts on record valuable contributions rendered by Shri Maloy Kumar De, Shri Tushar Kanti Ghosh and Shri Partha Pran Dutta during their tenure as Directors.

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 31-03-2014 were 245 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) 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.
- d) Convention Centre is being developed on a plot of 10 Acres land on MAR.
- e) Auditorium of Nazrul Tirtha has since been inaugurated on 26.05.2014 by Hon'ble Chief Minister of West Bengal to commemorate the birth anniversary of Kazi Nazrul Islam.
- f) For better transparency and much quicker processing, E-Auction system has been adopted for allotment of all the remaining plots in New Town compulsorily unless specifically authorized by the Board otherwise.
- g) Agencies are being engaged for resolving ways and means for a Mass Transit System commensurate with the needs of New Town.
- h) An exclusive park for Senior Citizens residing in New Town with all the essential facilities is being developed.
- i) Eco 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.
- j) Financial Hub/International Financial Hub is developing and plots have already been allotted to many Financial Institutions/Banks of the country and for the balance plots fresh EOI is being invited.
- k) 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.
- l) Designing and construction of Iconic Structure (Welcome Tower) to be installed within the Sixth Inter-Section of M.A.R. (Street No.1111) in New Town.
- m) Possibility of Implementation of Wi-Fi System in New Town along the Main Traffic Corridor through MAR-III, New Town, with Hot Spot at Eco Island in Eco Park is being explored in the first phase.
- n) 3rd Bridge over Bagjola Canal in AA-III is under construction.
- o) Fish Farming in Water Bodies measuring about 212.96 Ha. in New Town is being explored.
- p) Action is being initiated for setting up of a Major/Modern International/Inter-City/Inter-State Bus Terminus on a 10-Acre plot in New Town with some unique features.

○ 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, IB, 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 to each. Also 552 no. of other displaced families have been rehabilitated by allotment of 600 sq.ft. to each in the RR sites in a phased manner. Another 88 nos. Project Affected Families have been allotted 438 sq.ft. of land to each. They used to dwell in quarters and got shifted from the dwelling units due to the project. All such rehabilitated allottees were also awarded with Rs. 5000/- towards shifting cost for shifting to new R.R. sites at Jatragachi and/or at 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 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 5415 Flats (2118 for LIG & 3297 for MIG) as initial phases have been over and possession was handed over to 4387 Allottees. Further, Lottery/Allotment for 1515 Flats was launched in September, 2013.
- 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 along the Canal linking it ultimately up to Kulti - Vidyadhari River). 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 fund management is always a crucial issue for any big project more particularly in a developing economy.

Internal generation of fund has since become adequate and that all the outstanding loans have been repaid. Total loan as at 31st March, 2014 is NIL.

INVESTMENTS

As on 31st March, 2014, Rs. 5.4678 crores have been invested in cash towards equity participation in the Joint Venture Companies known as New Town Electric Supply Company Ltd. and New Town Telecom Infrastructure Dev. Co. Ltd. (a Subsidiary Company). Besides, a Term Loan of Rs.5 Crores granted to New Town Telecom Infrastructure Dev. Co. Ltd. now stands fully satisfied on payment of Rs.75 lakhs during the Financial Year 2013-14.

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, 2014, and of the Profit and Loss Statement of the Company for the year ended 31st March, 2014;



- 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 31-03-2014

Name of Directors	No. of other Companies in which Directorship/Chairmanship is held.	
	Directorship	Chairmanship
Shri Debashis Sen	2	—
Shri Gopal Krishna	4	—
Shri Malay Kumar De	9	4
Shri Saurabh Kumar Das	2	—
Shri Partha Pran Dutta	2	1
Shri Dulal Mukherjee	—	—
Shri Manotosh Ray Choudhuri	1	—
Shri Biplab Kanti Sengupta	—	—
Shri Dhiman Mukherjee	—	—
Shri Tushar Kanti Ghosh	—	—
Shri Ananda Ganguly	—	—

During the year 2013-2014 seven 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							
		11-05-13	29-06-13	27-07-13	31-08-13	10-10-13	14-12-13	15-02-14	
Shri Debashis Sen	CMD	✓	✓	✓	✓	✓	✓	✓	
Shri Gopal Krishna	Director	Became Director w.e.f. 04-11-2013					✓	✓	
Shri Saurabh Kumar Das	Director	X	X	X	✓	X	X	X	
Shri Malay Kr. De	Director	✓	✓	✓	X	X	Ceased to be a Director w.e.f. 04-11-13		
Shri Partha Pran Dutta	Director	✓	✓	✓	✓	✓	✓	✓	Ceased to be a Director w.e.f. 04-03-14
Shri Dulal Mukherjee	Director	✓	✓	✓	X	✓	✓	✓	
Shri Manotosh Ray Chaudhury	Director	✓	✓	✓	✓	X	✓	✓	
Shri Biplab Kanti Sengupta	Director	✓	✓	✓	✓	✓	X	✓	
Shri Dhiman Mukherjee	Director	Became Director w.e.f. 19-11-2013					✓	✓	
Shri Anjan Kr. Chatterjee	Director	✓	Ceased to be a Director effective 20-06-2013						
Shri Ananda Ganguly	Director	Became Director w.e.f. 04-03-2014							
Shri Tushar Kanti Ghosh	Director	Became Director w.e.f. 20-06-2013	✓	✓	✓	✓	Ceased to be a Director w.e.f. 19-11-13		

✓ — Indicates present

X — Indicates absent

Annual General Meetings (AGMs)

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

Year	2010 – 2011	2011 – 2012	2012 – 2013
Date & Time	28th December, 2011 at 01.30 P.M.	21st December, 2012 at 04.00 P.M.	30th September, 2013 at 03.30 P.M.
Venue	HIDCO BHAVAN 35-1111, MAR 3rd Rotary, New Town Kolkata 700 156	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 subsidiary Co./J.V. Co. 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 RayChowdhury, Director (Chairman), Shri Dhiman Mukherjee, Director-Member and Shri Ananda Ganguly, Director (Engg.)-Member 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, five meetings of the Audit Committee were held i.e. on 26th June, 2013, 25th July, 2013, 27th August, 2013, 12th December, 2013 and 12th February, 2014. 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 2013-2014. The Comments of the Comptroller & Auditor General of India on the Accounts of the Corporation for the year ended 31.03.2014 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 Govt. of West Bengal with special mention of the Urban Dev. Deptt., Housing Department, Power Department, PHED, Irrigation Deptt., Transport Deptt. and Finance Deptt. and successive Collectors of both the South and North 24 Parganas Districts.

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

For and on behalf of the Board of Directors

Kolkata

Dated, the 28th day of July, 2014

(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 बिल्डिंग्स, 2 गवर्मेन्ट प्लेस (पश्चिम), कोलकाता-700 001

INDIAN 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. : GSS-I/AB/Accts-WBHIDCO/13-14/154
दिनांक/Dated : 03.09.14

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 2014.

Sir,

I am to forward the Non-review certificate 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 2014.

The receipt of the Report may please be acknowledged.

Yours faithfully,

(H. 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, 2014.

The preparation of financial statements of West Bengal Housing Infrastructure Development Corporation Limited, for the year ended 31 March 2014 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 28.07.2014.

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 West Bengal Housing Infrastructure Development Corporation Limited, for the year ended 31 March 2014 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

Dated at Kolkata
The 03 September, 2014

*Principal 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, 2014.

Office of the Principal A.G. (G&SSA), West Bengal vide letter dated 03-09-2014 has made no comments issuing a Non-review certificate and mentioning therein duly signed by Principal Accountant General (G&SSA), West Bengal that, "I, on behalf of the Comptroller & Auditor General of India have decided not to review the Report of the Statutory Auditors on the accounts of West Bengal Housing Infrastructure Development Corporation Ltd. for the year ended 31st March, 2014. 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

Dated at Kolkata
The 4th day of September, 2014.

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, 2014, 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 notified under the Companies Act, 1956 (“the Act”) read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and in accordance with the accounting principles generally accepted in India. 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 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, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control. 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 on 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. Fixed Assets : (Note-3A) Rs.58,55,58,131

- (i) Six vessels which are not in working condition for last few years are being carried at WDV of Rs.54.78 lakhs after charging depreciation of Rs.6.09 lakhs for the year instead of providing impairment loss as per Accounting Standard-28 issued by ICAI. The additional loss could not be computed in absence of recoverable value.
- (ii) Certificate of holding for 6 Vessels, AC and Non-AC buses have not been obtained from the present operators, with whom formal agreement is pending.

2. Other Non-Current Assets : (Note-6B)

Included in the above Rs. 1347.55 lakhs of debts outstanding for more than 5 years but no provision has been made in the accounts.

3. Long Term Loans and Advances : (Note-7A)

- (i) Rs. 4547.63 lakhs shown as receivable from NTESCL against outstanding advance though the party has submitted utilization certificate for Rs.3428.65 lakhs. Had the adjustment been carried the Project Cost etc. would be increased.
- (ii) Rs.795.82 lakhs included in the above as advance given to various agencies but remained unadjusted for more than 4 years.

4. Other Long Term Liabilities : (Note-8)

Payability or otherwise against Rs.102.81 lakhs, included in the above, on account of 'Fire Service Charges' accumulated upto 2011-2012 is yet to be ascertained.

5. Current Liability : (Note-8A)

- (i) Includes Rs.2152.63 lakhs as refundable/adjustable advance received against sale of land without any details of individual applicants.
- (ii) Rs.2286.40 lakhs of escalation money received have been adjusted on ad-hoc basis in the current year against lottery allotted plots and balance Rs. 1583.57 lakhs is being carried without any specific details.
- (iii) Rs.42.44 lakhs shown as "Bank Suspense" is the net off amount of liability for receipts of Rs.54.68 lakhs, expenses paid by bank Rs.3.42 lakhs but remained unaccounted for and Rs.8.82 lakhs against uncleared cheques deposited.

6. Other Income : (Note-9C)

Income from Bus Terminus and Buses Rs.47 lakhs have been considered without being backed by any formal agreement.



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, 2014;
- b) in the case of the Profit and Loss Account, of the loss 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.

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 notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
 - 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.

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

Place: Kolkata
Date: 28th July, 2014



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 fixed asset register in proper form is under preparation by an outside agency showing all the details including situation of the same.
 - (b) The Fixed Assets of the Company have been last physically verified by the Management through an outside agency in the year 2013-2014 but could not be reconciled showing discrepancy, if any, in absence of proper register.
 - (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 land development and sale of land. As informed by the management inventory includes only land, expenditure incurred for development under various projects in progress and some EWS buildings for which no physical verification was conducted by the company during the year.
- (III) In respect of the loans, secured or unsecured, granted or taken by the Company to / from companies, firms or other parties covered in the register maintained under Section 301 of the Companies Act, 1956:
 - (a) The Company has given loan to a subsidiary, which has been recovered fully during the year. In respect of the said loan, the maximum amount outstanding at any time during the year was 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. In regard to sales, internal control should be strengthened in realization of selling price, adjustment of subsidy against EWS flats, adjustment of escalation against lottery allotted plots etc. 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, Custom Duty, Excise Duty and Cess which have not been deposited on account of any dispute.
- (X) The Company has accumulated losses of Rs.235.74 lakhs at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit but in the immediately preceding financial year it had cash loss of Rs.1733.99 lakhs.
- (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: 28th July, 2014



BALANCE SHEET
AS AT 31ST MARCH, 2014

	Note No.	As at 31st March, 2014		As at 31st March, 2013	
		Rs.	Rs.	Rs.	Rs.
Equity & Liabilities					
1) Shareholders' Funds					
a) Capital	1	17,65,00,000		17,65,00,000	
b) Reserves & Surplus	2	7,43,69,981	25,08,69,981	96,75,00,634	114,40,00,634
2) Share Application Money pending allotment			—		
3) Non-Current Liabilities					
a) Long Term Borrowing					
b) Deferred Tax Liabilities (net)	2A	2,16,83,609		1,51,12,280	
c) Other Long Term Liabilities	8				
Trade Payables		8,82,225		8,82,225	
Others		494,76,37,150		630,58,44,854	
d) Long Term Provisions	8B	457,17,80,709	954,19,83,693	467,76,08,090	1099,94,47,449
4) Current Liabilities					
a) Short Term Borrowing					
b) Trade Payables	8A	20,70,20,338		51,85,04,866	
c) Other Current Liabilities	8A	3154,80,30,311	3175,50,50,649	2639,32,08,622	2691,17,13,488
d) Short Term Provisions					
TOTAL			4154,79,04,323		3905,51,61,571
Assets					
1) Non-Current Assets					
a) Fixed Assets					
i) Tangible Assets—Gross Block	3A	74,61,77,766		73,13,53,306	
Less : Depreciation, Impairment & Provisions	3A	16,06,19,635	58,55,58,131	11,21,76,844	61,91,76,462
ii) Intangible Assets—Gross Block	3C	32,12,315		32,12,315	
Less : Depreciation, Impairment & Provisions	3C	28,88,937	3,23,378	26,73,352	5,38,963
iii) Capital Work in Progress	3B		76,32,66,622		54,95,300
iv) Intangible Assets under Development					
b) Non-Current Investments	6A		5,46,78,000		5,57,78,000
c) Deferred Tax Assets (net)	2A		—		—
d) Long Term Loans & Advances	7A		63,09,32,989		63,26,97,828
e) Other Non-Current Assets	6B		25,29,72,912		94,02,57,666
2) Current Assets :					
a) Current Investments					
b) Project Cost of Work-in-Progress	4	2261,69,99,693		2129,95,52,745	
c) Trade Receivables	6C	8,58,26,180		1,02,87,443	
d) Cash & Cash Equivalents	6	1393,51,70,186		1342,13,22,121	
e) Short Term Loans & Advances	7B	262,21,76,232	3926,01,72,291	207,00,55,043	3680,12,17,352
TOTAL			4154,79,04,323		3905,51,61,571
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, 28th July, 2014

For and on behalf of the Board

DEBASHIS SEN
Chairman and Managing Director

ANANDA GANGULY
Director

RATNESWAR GHOSH
Company Secretary

Kolkata, 28th July, 2014

**STATEMENT OF PROFIT & LOSS
FOR THE YEAR ENDED 31ST MARCH, 2014**

	Note No.	For the year ended 31st March, 2014		For the year ended 31st March, 2013	
		Rs.	Rs.	Rs.	Rs.
A INCOME					
1	9A		414,28,34,744		266,83,11,088
2	9B		98,79,355		32,94,800
3	9C		23,49,68,867		21,73,14,465
4	12				
			438,76,82,966		288,89,20,353
B EXPENDITURE					
1	11B		352,02,58,566		625,93,16,550
2			(352,02,58,566)		(625,93,16,550)
3	5B		488,84,50,985		160,33,83,376
4	5		59,00,475		23,75,419
5	5		6,02,715		10,46,597
6	10		28,72,02,097		26,43,82,569
7	3		4,62,82,858		3,88,82,239
8			3,94,994		—
9			8,52,35,786		7,76,58,182
10	12		1,86,33,850		1,57,00,807
			533,27,03,760		200,34,29,189
11			(94,50,20,794)		88,54,91,164
Profit/(Loss) before Exceptional and Extraordinary Items and Tax (A-B)					
Exceptional Items					
12			5,926		—
Profit/(Loss) before Extraordinary Items					
Extraordinary Items					
13		5,95,55,544		27,63,40,924	—
14		—		17,74,56,358	—
15		(11,00,000)	5,84,55,544		45,37,97,282
16			(88,65,59,324)		133,92,88,446
Profit/(Loss) before Tax					
Less: Tax Expense					
17	8		—	22,59,22,680	
18	2A	65,71,329		1,05,55,938	
19			65,71,329	47,91,64,172	71,56,42,790
20			(89,31,30,653)		62,36,45,656
Profit/(Loss) after Taxation					
Earnings per equity share					
Basic					
			-5060.23		3,533.40
Diluted					
			-5060.23		3,533.40
22	14				
23	15				

The notes referred to above form an integral part of the Profit & Loss 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, 28th July, 2014

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

ANANDA GANGULY
Director

RATNESWAR GHOSH
Company Secretary
Kolkata, 28th July, 2014



NOTES FORMING PART OF THE BALANCE SHEET

NOTE -1 : SHARE CAPITAL

Particulars	As at 31st March, 2014	As at 31st March, 2013
	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	% of holding	Paid up Capital
Govt. of West Bengal	90.65	16,00,00,000
WBHB	7.22	1,27,50,000
WBIDC	2.13	37,50,000
Total	100.00	17,65,00,000

NOTE -2 : RESERVES & SURPLUS

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Rs.	Rs.
Profit & Loss A/c		
Opening Balance	86,95,56,601	24,59,10,945
Surplus Transferred from Statement of Profit & Loss	(89,31,30,653)	62,36,45,656
Closing Balance (A)	(2,35,74,052)	86,95,56,601
Capital Reserve		
Opening Balance	9,79,44,033	3,11,94,033
Transfer during the year	—	9,07,50,000
Utilized during the year	—	2,40,00,000
Closing Balance (B)	9,79,44,033	9,79,44,033
Total (A) + (B)	7,43,69,981	96,75,00,634

NOTE -2A : DEFERRED TAX

Particulars	As at 31st March, 2014	As at 31st March, 2013
	Rs.	Rs.
Balance upto 01/04/13 brought forward from Reserves and Surplus	1,51,12,280	45,56,342
Deferred Tax Liability for the year 2013-14	65,71,329	1,05,55,938
Total	2,16,83,609	1,51,12,280



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 3A : FIXED ASSETS : TANGIBLES

Sl. No.	Assets	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		Cost as on 01.04.13	Addition during the year	Adjustment	Total as on 31.03.14	Total as on 01.04.13	Addition during the year	Adjustment	Total as at 31.03.14	As at 31.03.2014	As at 31.03.2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Site Office Building	1,79,21,560	17,84,548	—	1,97,06,108	41,45,614	7,46,141	—	48,91,755	1,48,14,353	1,37,75,946
2	Office Equipment	1,33,58,870	3,77,820	45,16,542	1,82,53,232	71,85,353	14,88,616	3,14,986	89,88,955	92,64,277	61,73,517
3	Building	—	14,04,008	19,65,16,185	19,79,20,193	—	96,26,501	49,46,111	1,45,72,612	18,33,47,581	—
4	Electric Installation	33,54,230	3,39,610	1,47,39,460	1,84,33,300	19,52,359	21,16,960	10,27,938	50,97,257	1,33,36,043	14,01,871
5	Air Conditioners	1,89,92,907	4,55,200	1,19,60,000	3,14,08,107	28,93,849	38,23,422	8,34,097	75,51,368	2,38,56,739	1,60,99,058
6	Furniture & Fixture	1,64,56,739	19,00,725	1,18,43,242	3,02,00,706	1,01,24,567	37,66,232	6,97,995	1,45,88,794	1,56,11,912	63,32,172
7	Canteen Equipment	—	3,32,253	—	3,32,253	—	33,544	91,103	1,24,647	2,07,606	—
8	Canteen Furniture & Fixture	—	3,95,866	—	3,95,866	—	42,723	1,59,827	2,02,550	1,93,316	—
9	Computer System	1,75,80,592	19,54,455	(2,59,584)	1,92,75,463	1,51,45,184	12,65,596	(2,50,510)	1,61,60,270	31,15,193	24,35,408
10	Tube Well-Site Office	1,47,784	—	—	1,47,784	86,090	8,582	—	94,672	53,112	61,694
11	Motor Vehicle	26,24,096	—	—	26,24,096	16,49,828	2,52,238	—	19,02,066	7,22,030	9,74,268
12	Bus ** (AC-10)	2,33,26,987	—	—	2,33,26,987	1,49,13,975	33,65,205	—	1,82,79,180	50,47,807	84,13,012
13	Bus * (Low floor)	1,63,33,809	—	—	1,63,33,809	1,29,99,026	13,33,913	—	1,43,32,939	20,00,870	33,34,783
14	Bicycle	25,538	4,970	—	30,508	7,396	8,597	—	15,993	14,515	18,142
15	Surveillance System	13,60,171	—	1,30,66,899	1,44,27,070	2,47,499	18,45,618	9,11,293	30,04,410	1,14,22,660	11,12,672
16	Furniture & Fixture (BRADA)	2,71,259	—	—	2,71,259	1,59,095	20,302	—	1,79,397	91,862	1,12,164
17	Computer System (BRADA)	8,51,420	—	—	8,51,420	8,36,344	6,030	—	8,42,374	9,046	15,076
18	Office Equipment (BRADA)	3,66,516	—	—	3,66,516	2,41,185	17,434	—	2,58,619	1,07,897	1,25,331
19	Hidco Bhavan	23,07,29,571	2,07,602	—	23,09,37,173	2,03,32,948	1,05,27,168	—	3,08,60,116	20,00,77,057	21,03,96,623
20	Vessels	1,08,36,157	—	(25,35,98,109)	1,08,36,157	47,48,869	6,08,729	—	53,57,598	54,78,559	60,87,288
21	Rabindra Tirtha	25,35,98,109	—	—	25,35,98,109	63,57,322	0	(63,57,322)	0	0	24,72,40,787
22	Finance Centre	9,07,50,000	36,46,974	—	9,43,96,974	48,20,164	44,03,061	—	92,23,225	85,173,749	8,59,29,836
23	Bus Terminus	1,24,66,991	8,07,994	—	1,32,74,985	33,30,177	4,78,535	—	38,08,712	94,66,273	91,36,814
24	Eco Carts	—	24,27,800	—	24,27,800	—	2,82,126	—	2,82,126	21,45,674	—
	TOTAL	73,13,53,306	1,60,39,825	(12,15,365)	74,61,77,666	11,21,76,844	4,60,67,273	23,75,518	16,06,19,635	58,55,58,131	61,91,76,462
	Previous Year	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

NOTE - 3B : CAPITAL WORK-IN-PROGRESS

Sl. No.	Assets	Total as on 01.04.13	Addition during the year	Adjustment	Total as on 31.03.14	Total as on 01.04.13	Addition during the year	Adjustment	Total as at 31.03.14	As at 31.03.2014	As at 31.03.2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Capital Work-in-Progress	54,95,300	76,39,97,662	(62,26,340)	76,32,66,622	—	—	—	76,32,66,622	54,95,300	54,95,300
	Previous Year	69,91,321	1,48,38,884	(1,63,34,905)	54,95,300	—	—	—	54,95,300	69,91,321	69,91,321

NOTE - 3C : FIXED ASSETS : INTANGIBLES

Sl. No.	Assets	Total as on 01.04.13	Addition during the year	Adjustment	Total as on 31.03.14	Total as on 01.04.13	Addition during the year	Adjustment	Total as at 31.03.14	As at 31.03.2014	As at 31.03.2013
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Software Development	32,12,315	—	—	32,12,315	26,73,352	2,15,585	—	28,88,937	3,23,378	5,38,963
	Previous Year	1,32,496	4,18,902	26,60,917	32,12,315	69,262	2,33,230	23,70,860	26,73,352	5,38,963	63,234

NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto	Additions	Transferred to	Upto
		31.03.2013	during the year	Revenue/Fixed	31.03.2014
		Rs.	Rs.	Assets	Rs.
				Rs.	
A.	Land & Land Development				
1	LA Collector for purchase of Land	531,40,76,764	(4,30,598)	–	531,36,46,166
2	Bank Charges for land purchase	2,58,629	–	–	2,58,629
3	Direct Purchase of Land	2,51,07,010	–	–	2,51,07,010
4	Addl. Compensation (under RR Package)	265,00,00,000	–	–	265,00,00,000
5	Compensation for Const. of Arterial Road	–	45,69,809	–	45,69,809
6	Payment (Salary) to B. L. & L. R. O.	2,58,863	–	–	2,58,863
7	Consultancy Charges	7,29,97,954	23,79,445	–	7,53,77,399
8	Survey Work	1,24,61,210	4,35,371	–	1,28,96,581
9	Digitization of Land Maps	2,21,424	–	–	2,21,424
10	Land Registration Cost	21,08,190	87,930	–	21,96,120
11	Land Registration Cost AA-III	1,000	–	–	1,000
12	Land Filling Cost-AA-I	114,79,68,211	21,29,027	–	115,00,97,238
13	Land Filling Cost-AA-II	138,39,25,152	2,46,71,777	–	140,85,96,929
14	Land Filling Cost-Zone-III	1,54,28,263	–	–	1,54,28,263
15	Land Filling Cost AA-III	65,10,74,534	7,99,019	–	65,18,73,553
16	PMCC-AA-I	28,99,989	–	–	28,99,989
17	PMCC-AA-II	12,67,535	–	–	12,67,535
18	Planning & Designing	54,31,478	4,19,664	–	58,51,142
19	Proce. Charg. of Appl. Forms	37,58,359	–	–	37,58,359
20	Car Running Exp. (WBHB)	22,61,140	–	–	22,61,140
21	Salary & Allow. (WBHB)	23,27,051	–	–	23,27,051
22	Entertainment (WBHB)	8,77,419	–	–	8,77,419
23	Telephone (WBHB)	1,83,517	–	–	1,83,517
24	Overhead Charges (WBHB)	4,20,07,530	–	–	4,20,07,530
25	Advertisement & Publicity	18,04,14,893	3,52,90,283	1,76,45,141	19,80,60,035
26	Arbitration Fees	94,09,492	8,10,926	–	1,02,20,418
27	Incidental Charges for Land	9,37,992	95,270	–	10,33,262
28	Lottery Expenses	34,16,307	–	–	34,16,307
29	Project Promotion Expenses	3,24,02,262	5,000	–	3,24,07,262
30	Compensation to Farmers	26,66,095	7,10,728	–	33,76,823
31	Compensation to Farmers-AA-III	1,67,38,076	–	–	1,67,38,076
32	Project Allowances	27,11,926	2,38,158	–	29,50,084
33	Misc. Exp. (Land Dev.)-AA-I	72,63,856	16,66,621	–	89,30,477
34	Misc. Exp. (Land Dev.)-AA-II	45,46,851	25,62,665	–	71,09,516
35	Misc. Exp. (Survey & Plan. Div.)	54,97,940	–	–	54,97,940
36	Misc. Charges of Elec. Equip.	5,20,374	–	–	5,20,374
37	Electricity Charges at Site	13,56,43,180	6,38,91,976	3,19,45,988	16,75,89,168

(Contd.)

NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto	Additions	Transferred to	Upto
		31.03.2013	during the year	Revenue/Fixed	31.03.2014
		Rs.	Rs.	Assets	Rs.
38	Electricity Charges AA-II	4,66,78,960	3,94,95,244	1,97,47,622	6,64,26,582
39	Electricity Charges AA-III	18,01,236	32,58,576	16,29,288	34,30,524
40	Guarantee fee (1999-2000)	17,03,290	—	—	17,03,290
41	Net Pre-operative Expenses	29,46,586	—	—	29,46,586
42	Total GIS Solution for N.T.	25,94,334	—	—	25,94,334
43	Retainership fees	1,37,99,059	1,93,842	—	1,39,92,901
44	Plot Marking Pillars	82,03,747	—	—	82,03,747
45	Misc. Exp. (N.T. Kol. Mec. Div.)	9,14,633	—	—	9,14,633
46	Dewatering of Water Bodies in AA-I	66,43,370	21,72,803	—	88,16,173
47	Dewatering of Water Bodies in AA-II	1,03,56,573	1,04,39,947	—	2,07,96,520
48	Dewatering (New Town Kol.Mechanical Div)	63,46,391	—	—	63,46,391
49	Dewatering - W. T. P Area	7,54,399	—	—	7,54,399
50	Software Development	41,01,119	1,39,945	42,41,064	—
51	Dressing & Levelling of Heaped Earth	5,36,501	—	—	5,36,501
52	Misc. Exp. for Handing over plot	27,572	—	—	27,572
53	Provision for Exp. incurred by WBHB	96,17,596	—	—	96,17,596
54	Compensation for loss of Product	22,23,781	—	—	22,23,781
55	Misc. Expenses AA-I	39,33,078	97,183	—	40,30,261
56	Misc. Expenses AA-II	27,29,053	48,80,550	—	76,09,603
57	Misc. Expenses Land Dev AA-III	21,01,102	3,80,662	—	24,81,764
58	Software Maintenance	25,29,579	1,70,000	26,99,579	—
59	Professional fees towards data entry for sale of land	10,41,886	—	—	10,41,886
60	Lottery Expenses-AA-III	6,99,420	—	—	6,99,420
61	Survey Work for Wraptech	12,073	—	—	12,073
62	Water Treatment Plant	229,36,688	49,83,222	—	2,79,19,910
63	Bargadar Compensation AA-III	20,56,004	—	—	20,56,004
64	Rent Compensation	40,94,692	4,34,920	—	45,29,612
65	Rent Compensation-AA-III	5,60,346	—	—	5,60,346
66	Land Revenue for Land Acquisition	31,44,396	—	—	31,44,396
67	Dewatering of Water Bodies AA-III	7,66,293	—	—	7,66,293
68	Compensation for Irrigation	7,67,243	—	—	7,67,243
69	Upfront fee to Kolkata Port Trust for Kashipur Land	56,16,332	—	—	56,16,332
70	Royalty for Earthwork	31,32,99,052	—	—	31,32,99,052
71	Process Fees for Mutation	—	2,98,02,250	—	2,98,02,250
	(A) Sub-Total	1222,46,06,850	23,67,82,215	7,79,08,682	1238,34,80,383
	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	1,85,49,553	58,97,568	—	2,44,47,121
4	Electrical Installation -MAR	7,92,836	9,97,889	—	17,90,725
5	Misc Exp-MAR	11,48,53,177	2,23,00,404	—	13,71,53,581

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2013	Additions during the year 2013-2014	Transferred to Revenue/Fixed Assets	Upto 31.03.2014
		Rs.	Rs.	Rs.	Rs.
6	Electricity Charges -MAR	1,70,80,929	—	—	1,70,80,929
7	Electrical Maintenance-MAR	32,65,965	—	—	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	28,04,000	—	61,50,99,172
12	Drainage (NT Const. Div.-II)	3,73,60,475	7,00,250	—	3,80,60,725
13	Utility & Drainage Culvert (Const. Div.-I)	2,15,60,089	73,899	—	2,16,33,988
14	Sewerage	58,52,06,343	1,82,665	—	58,53,89,008
15	Water Supply New Town	26,37,17,395	19,02,111	—	26,56,19,506
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	76,42,749	—	—	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	2,08,55,999	—	—	2,08,55,999
29	Construction of Pillar	11,68,911	(8,57,482)	—	3,11,429
30	Electrification at Site-AA-II	8,29,27,491	2,51,97,423	—	10,81,24,914
31	Electrification at Site-AA-I	9,88,99,265	33,81,195	—	10,22,80,460
32	Link Roads	70,45,10,413	2,10,74,239	—	72,55,84,652
33	Incidental to Link Road	4,88,681	—	—	4,88,681
34	Arterial Road-AA-IIB	15,46,49,178	15,77,083	—	15,62,26,261
35	Arterial Road-AA-IIB (N & S) Const-II	14,76,32,296	79,04,188	—	15,55,36,484
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	31,92,86,599	31,99,575	—	32,24,86,174
40	Haulage Road	43,79,542	6	—	43,79,548
41	Low Level Road	87,56,755	—	—	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 31.03.2013	Additions during the year 2013-2014	Transferred to Revenue/Fixed Assets	Upto 31.03.2014
		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	10,68,00,830	2,29,26,849	—	12,97,27,679
46	Repair of Raod AA-II	31,85,977	2,95,37,875	—	3,27,23,852
47	Repair of Road AA-III	13,141	—	—	13,141
48	Internal Road AA-I	62,28,27,585	2,02,47,008	—	64,30,74,593
49	Misc. Work Internal Road	2,25,47,912	2,54,73,467	—	4,80,21,379
50	Approach Road -AA-II	1,86,42,010	—	—	1,86,42,010
51	Dev. of Street	78,61,179	44,58,301	—	1,23,19,480
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	66,58,951	—	16,11,72,329
56	Generator Installed at Site Office	12,23,612	—	—	12,23,612
57	Tubewell	7,71,801	29,67,093	—	37,38,894
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	10,38,57,887	—	—	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	24,77,250	—	—	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)	428,39,42,191	62,06,37,388	—	490,45,79,579
71	Dewatering in AA-I (PHED)	1,16,04,236	—	—	1,16,04,236
72	Dewatering in AA-III (PHED)	26,26,726	3,76,291	—	30,03,017
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	—	—	—	—
77	Infra. Dev. of IT Park	3,64,51,382	—	—	3,64,51,382
78	East West Corridor	30,64,10,811	9,73,686	—	30,73,84,497

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto	Additions	Transferred to	Upto
		31.03.2013	during the year	Revenue/Fixed	31.03.2014
		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	43,38,159	—	—	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	—	81,732	89,63,898
88	Temporary Drainage	4,55,584	36,80,790	—	41,36,374
89	Temporary Dewatering of storm 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	—	—	—
95	Demarcation of Plot AA-II	72,59,829	53,46,804	—	1,26,06,633
96	Guard Wall (Rajarhat Panchayat Samity)	40,50,000	62,500	—	41,12,500
97	Plot Information Report	13,500	—	—	13,500
98	PHED Services (N-24 Pgs W/S-Div-II)	2,90,88,593	23,52,275	—	3,14,40,868
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	68,11,360	—	—	68,11,360
102	Repair & Maintenance-Bus Terminus	7,15,547	—	7,15,547	—
103	Electrical Installation -Bus Terminus	—	—	—	—
104	Drainage of Storm Water AA-I (NKMDIV)	7,59,11,979	28,61,592	—	7,87,73,571
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)	103,41,47,922	5,18,66,040	—	108,60,13,962
111	Repair & Maintenance-Bagjola Khal	21,01,376	—	—	21,01,376
112	Service Road -AA-II	41,03,697	1,42,57,689	—	1,83,61,386
113	Remodeling of Peripheral Canal	75,45,254	28,79,776	—	1,04,25,030
114	Alternative Neighbourhood Road	3,15,012	—	—	3,15,012
115	Drainage & Sewerage AA-II (24 Pgs)	13,70,981	—	—	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
		31.03.2013	during the year	Revenue/Fixed	31.03.2014
		Rs.	Rs.	Assets	Rs.
				Rs.	
118	Desiltation of Beliaghata New Cut Canal	63,91,318	—	—	63,91,318
119	Internal Road AA-II	74,36,91,542	32,50,25,017	—	106,87,16,559
120	Internal Road AA-III	24,71,82,535	15,57,50,767	—	40,29,33,302
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	9,23,19,272	1,39,70,648	—	10,62,89,920
125	Street Light AA-II	2,66,63,231	2,10,27,706	—	4,76,90,937
126	Misc. Work (PHED)	27,54,709	1,65,13,608	—	1,92,68,317
127	Peripheral Canal AA-II	11,40,63,947	6,17,850	—	11,46,81,797
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)	103,39,49,288	40,11,36,509	—	143,50,85,797
132	Peripheral Canal AA-III	1,15,92,866	—	—	1,15,92,866
133	Electrical Installation AA-III	4,00,35,379	98,77,487	—	4,99,12,866
134	Box Culvert	5,76,72,237	2,35,42,307	—	8,12,14,544
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	37,861	—	—	37,861
139	Maintenance of Drainage	2,67,44,794	1,37,76,642	—	4,05,21,436
140	Main Carriageway & Service Road (Survey & Planning)	16,34,38,077	65,73,769	—	17,00,11,846
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	4,11,37,008	85,00,428	—	4,96,37,436
145	Bridge over Pass Khal	18,69,124	—	—	18,69,124
146	Maintenance of Canal Bank Road	2,23,63,272	39,43,129	—	2,63,06,401
147	Research & Development	24,87,850	—	—	24,87,850
148	Canal Bank Road-AA-III	74,00,994	—	—	74,00,994
149	Road- MAR	20,40,22,311	22,62,07,112	—	43,02,29,423
150	Strengthening of East West Corridor	11,11,29,536	46,89,287	—	11,58,18,823
151	Renaming of New Town	7,92,90,740	—	—	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	4,85,35,944	2,08,70,629	—	6,94,06,573
155	Repair & Maintenance Canal & Khal	20,65,679	—	—	20,65,679
156	Expenditure for 20 Buses	69,98,455	16,332	70,14,787	—

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	Upto 31.03.2013	Additions during the year 2013-2014	Transferred to Revenue/Fixed Assets	Upto 31.03.2014
		Rs.	Rs.	Rs.	Rs.
157	Misc. Exp. Service Road AA-II (Shifting)	2,59,713	18,01,932	—	20,61,645
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	5,400	9,71,315	—
160	Electrical Maintenance	29,73,200	34,66,147	—	64,39,347
161	Rabindra Tirtha	—	—	—	—
162	Street Lighting AA-III	2,01,338	8,59,492	—	10,60,830
163	Expenses for Picnic Spot	4,02,483	—	—	4,02,483
164	Service Road AA-III	2,10,47,257	—	—	2,10,47,257
165	Canal Bank Road AA-I	3,92,81,405	—	—	3,92,81,405
166	Maintenance of Drainage	38,56,461	82,91,826	—	1,21,48,287
167	Bailey Bridge	1,51,64,110	4,80,658	—	1,56,44,768
168	RCC Box Drain	1,90,55,311	3,79,39,528	—	5,69,94,839
169	Bi Lingual Short Film	22,04,000	—	—	22,04,000
170	Nazrul Tirtha Project	19,20,013	16,44,97,371	—	16,64,17,384
171	Bhagat Singh Bhaban	8,80,686	2,67,136	—	11,47,822
172	Convention Centre	97,37,770	1,08,74,869	—	2,06,12,639
173	Modern Transport System (Mono rail)	33,70,800	4,49,216	—	38,20,016
174	Telecom Ducts & Chamber (Mass HSG Project)	74,15,197	—	—	74,15,197
175	Raw Water from River Hooghly	21,167	36,46,28,308	—	36,46,49,475
176	Development & Beautification of West Canal Road	—	41,00,000	—	41,00,000
177	Vehicular Underpass	—	11,23,600	—	11,23,600
178	Senior Citizen Park AA-I	—	89,834	—	89,834
	(B) Sub-Total	1509,59,15,808	276,48,13,932	87,83,381	1785,19,46,359
	C. Social Infrastructure				
1	Parks & Garden	3,98,90,079	21,99,680	—	4,20,89,759
2	Police Outpost	50,99,301	—	—	50,99,301
3	Social Welfare Cost	80,76,337	(50,000)	—	80,26,337
4	Eco Tourism Park	24,91,88,858	49,94,88,304	74,86,77,162	—
5	Fire Station	7,99,596	—	—	7,99,596
6	Shopping Centre	4,77,036	—	—	4,77,036
	(C) Sub-Total	30,35,31,207	50,16,37,984	74,86,77,162	5,64,92,029
	D. Construction of EWS Flats-I	3,91,18,442	41,29,537	8,31,694	4,24,16,285
	E. EWS-II	8,25,81,281	47,33,570	66,00,475	8,07,14,376
	F. Rehabilitation Cost	52,21,337	6,33,447	—	58,54,784
	G. R R -Jatragachi	5,13,62,983	33,96,070	—	5,47,59,053
	H. Other EWS Expenses	4,20,01,454	31,68,351	—	4,51,69,805
	I. Other RR Expenses	1,86,66,458	5,26,269	—	1,91,92,727
	J. Absorption of Administrative Overhead	52,40,71,979	(3,000)	—	52,40,68,979
	K. Absorption of Financial Overhead	52,87,84,945	4,40,191	—	52,92,25,136
	TOTAL (A to K)	2891,58,62,744	352,02,58,566	84,28,01,394	3159,33,19,916
	Less : Int on FDR and Int from Allottees	(708,37,80,975)	(136,00,10,224)	—	(844,37,91,199)
	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	2129,95,52,745	216,02,48,342	84,28,01,394	2261,69,99,693



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE -5 : COST OF EWS & RR FLATS

	Particulars	Balance as on 31.03.2013	Addition during the year	Balance as on 31.03.2014	Transferred to Cost of Sale
A	EWS EXPENSES-EWS-I	Rs.	Rs.	Rs.	Rs.
1	Construction of EWS Bldg.	2,16,09,741	–	2,16,09,741	4,15,572
2	Peripheral Drain	9,19,415	–	9,19,415	17,681
3	Water Supply	2,13,694	–	2,13,694	4,110
4	Construction of Internal Road	3,30,265	–	3,30,265	6,351
5	EWS -Electricals	1,36,498	–	1,36,498	2,625
6	Land price of EWS building	7,55,288	–	7,55,288	14,525
7	Community Centre	15,33,065	–	15,33,065	29,482
8	Ponds & Tanks	3,229	–	3,229	62
9	Approach Road	13,289	–	13,289	256
10	Electrification	32,32,870	11,34,084	43,66,954	83,980
11	Electrification -Sub Station	13,65,334	–	13,65,334	26,256
12	Fencing	29,198	–	29,198	562
13	Internal Drain	1,45,687	–	1,45,687	2,802
14	Misc. Expenses	74,06,745	29,95,453	1,04,02,198	2,00,042
15	Land Filling	11,75,077	–	11,75,077	22,598
16	Tank Filling	1,80,887	–	1,80,887	3,479
17	Dewatering in Water Bodies	48,257	–	48,257	928
18	Furniture & Fixtures for EWS Project	2,134	–	2,134	41
19	Surface Drain	17,769	–	17,769	342
	Total	3,91,18,442	41,29,537	4,32,47,979	8,31,694

Less : Provision on Loss on Sale of EWS flats = Rs. 54,37,059/156*3 1,04,559

Less : Subsidy received from Govt. of West Bengal = Rs. 64,69,852/156*3 1,24,420

Cost of Sale of 3 flats **6,02,715**

	Particulars	Balance as on 31.03.2013	Addition during the year	Balance as on 31.03.2014
		Rs.	Rs.	Rs.
B	Rehabilitation & Resettlement Exp.			
1	Rehabilitation Cost	26,59,073	6,33,447	32,92,520
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	6,33,447	58,54,784

(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
		31.03.2013	the year	31.03.2014
		Rs.	Rs.	Rs.
C	R R Expenses -Jatragachi			
1	Survey Work-RR-Jatragachi	55,984	—	55,984
2	Misc. Exp.-Jatragachi	40,93,503	7,09,537	48,03,040
3	Tubewell-Jatragachi	5,09,243	10,35,433	15,44,676
4	Land Filling RR Site	40,00,423	2,00,270	42,00,693
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	6,31,932	37,93,108
9	Road	29,37,575	—	29,37,575
10	Community Latrin	5,40,087	1,92,709	7,32,796
11	Ramp	29,366	—	29,366
12	Repair	51,376	—	51,376
13	Shifting Charges	23,40,000	35,000	23,75,000
14	Dev. of RR Site	3,08,96,680	5,91,189	3,14,87,869
	Total	5,13,62,983	33,96,070	5,47,59,053

	Particulars	Balance as on	Addition during	Balance as on
		31.03.2013	the year	31.03.2014
		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	1,71,03,312	75,173	1,71,78,485
6	Dev. of Hatiara	7,17,141	4,51,096	11,68,237
	Total	1,86,66,458	5,26,269	1,91,92,727

(Contd.)



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

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

	Particulars	Balance as on	Addition during the	Balance as on
		31.03.2013	year	31.03.2014
		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	42,14,981	82,63,723
5	Water Supply	27,79,645	—	27,79,645
6	Internal Road	38,97,243	—	38,97,243
7	Misc. Expenses	11,83,390	—	11,83,390
8	Drainage	1,19,978	2,22,659	3,42,637
9	Boundary Wall	6,77,651	—	6,77,651
10	Project Promotion Expenses	21,15,087	—	21,15,087
11	Advertisement	8,67,687	2,95,930	11,63,617
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	13,026	—	13,026
	Total	13,11,95,524	47,33,570	13,59,29,094

<i>Less</i> : Transferred to Cost of Sale 2010-2011 (237 Flats)	4,21,99,358
Balance for 499 Flats (736-237)	9,37,29,736
<i>Less</i> : Transferred to Cost of Sale 2011-2012 (21 Flats)	37,39,466
Balance for 478 Flats (499-21)	8,99,90,270
<i>Less</i> : Transferred to Cost of Sale 2012-2013 (15 Flats)	26,75,419
Balance for 463 Flats (478-15)	8,73,14,851
Transferred to Cost of Sale (35 Flats)	66,00,475
(8,73,14,851/463×35)	
<i>Less</i> : Proportionate Subsidy received for 35 Flats	7,00,000
(47,80,000/239×35)	
Cost of Sale of 35 Flats	59,00,475

(Contd.)



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

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

	Balance as on 31.03.2013	Addition during the year	Balance as on 31.03.2014
	Rs.	Rs.	Rs.
EWS Expenses (80 dwelling units)			
Construction Exp.	1,51,62,369	–	1,51,62,369
EWS Expenses (112 dwelling units)			
Construction Exp.	2,68,39,085	–	2,68,39,085
Infrastructure Dev. (192 dwelling units)	–	31,68,351	31,68,351
Total	4,20,01,454	31,68,351	4,51,69,805

NOTE-5A : COST OF SALE OF LAND 2013-2014

	Balance as on 31.03.2014
	Rs. – Lakhs
Recoverable cost as on 01.04.12	5,20,633
<i>Less</i> : Cost of sale for 2012-13	16,034
	5,04,599
<i>Add</i> : Price escalation @ 7.25%	36,583
	5,41,182
<i>Less</i> : Int. on Fixed Deposit	13,600
Recoverable cost as on 31.03.14	5,27,582
Saleable land as on 01.04.13	1,50,148 cottah
Cost of sale per cottah	3.51375
Sold Area during the year	13,912.35 cottah
Cost of sale of 13912.35 cottah	48,885
Total in Rupees	488,84,50,985



NOTES FORMING PART OF THE BALANCE SHEET

NOTE-6 : CASH & CASH EQUIVALENTS

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Rs.	Rs.	Rs.	Rs.
Cash in Hand	1,339		50,997	
Cheque in Hand	260		3,30,120	
Current Accounts with Scheduled Banks:				
Bank of India, R. B. Ave Br A/c No. 100295 (401520100100295)	2,39,432		4,73,445	
Bank of Maharashtra, Salt Lake Br A/c No. 62 (20023901691)	57,78,339		55,95,940	
Punjab National Bank, – do – A/c No. 1261 (0952002100012613)	1,01,397		95,862	
United Bank of India, Royal Exch Br A/c No. 26834 (0100050026834)	1,08,300		1,01,428	
Allahabad Bank, Park St Br A/c No.-16511 (20090981779)	10,98,037		10,79,434	
Oriental Bank of Commerce, Bullygunge A/c No. 1938 (01711010003150)	25,24,38,017		5,34,474	
Indian Bank, Strand Road Branch (459978465)	–		15,909	
Indian Bank, Hide Road Branch (450152507)	–		1,27,274	
Allahabad Bank, Salt Lake Br A/c No. 399 (20259406916)	1,84,937		10,49,645	
Allahabad Bank, Barasat Branch (20572026223)	21,317		21,317	
United Bank of India, Hatibagan Branch (0073050048196)	21,757		2,47,166	
Syndicate Bank, Rajarhat (95253070001010)	85,58,162		9,76,84,978	
State Bank of India AE Market Br A/c No. (30037843219)	44,835		36,88,038	
State Bank of India, — do — A/c No. 20466 (11334346449)	31,609		4,63,21,249	
Axis Bank, Salt Lake Br. A/c No. (911010011051370)	28,19,568		7,01,58,153	
Syndicate Bank, New Town A/c No. 95253170000034	–		–	
		27,14,47,306		22,75,75,429
Fixed Deposit with Banks		1362,03,17,353		1307,96,97,152
Treasury Account		4,34,05,527		11,40,49,540
Total		1393,51,70,186		1342,13,22,121



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 6A : NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No.	Amount Rs.	No.	Amount Rs.
Unquoted (Trade)				
Investment in Equity Share Capital of NTTIDCO LTD. (Subsidiary Co.) 53550 Equity Shares @ Rs. 100/- each fully paid up (Holding 51%)	53,550	53,55,000	53,550	53,55,000
Investment in Equity Share Capital of NTEESC LTD (Joint Venture Co.) 49323 Equity Shares @ Rs. 1000/- each fully paid up (Holding 50%)	49,323	4,93,23,000	49,323	4,93,23,000
Investment in Equity Share Capital of Bengal Orion Financial Hub Ltd. 110000 Equity Shares @ Rs. 10/- each fully paid up (Holding 11%)	—	—	1,10,000	11,00,000
Total (a)	1,02,873	5,46,78,000	2,12,873	5,57,78,000

NOTE - 6B : LONG TERM TRADE RECEIVABLES

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Rs.	Rs.	Rs.	Rs.
Unsecured, Considered good				
Debts Outstanding for more than 12 months	—	13,47,70,239	—	14,73,08,958
Fixed Deposits with Banks (Due for encashment after 12 months from Balance Sheet Date)	—	11,82,02,673	—	79,29,48,708
		—		—
Total	—	25,29,72,912	—	94,02,57,666

NOTE - 6C : OTHER RECEIVABLES

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Rs.	Rs.	Rs.	Rs.
Unsecured, Considered good				
Receivables from PHED (Raw Water)	8,07,01,114	—	—	13,533
Others				
NTTIDCO LTD.	—	—	124829	—
Larsen & Toubro Ltd.	—	—	15030	—
New Town Kolkata Development Authority	51,25,066	—	1,01,34,051	—
		8,58,26,180		1,02,73,910
Total		8,58,26,180		1,02,87,443



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 7A : LONG TERM LOANS AND ADVANCES

	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		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		9,00,000	
b) Hooghly River Bridge Commissioner		2,75,69,000		2,75,69,000	
			2,84,69,000		2,84,69,000
2 Advances given to various Govt. Depts. for execution of works- (Unsecured, but Considered Good)					
a) Electrical Div.-II		1,21,27,988		1,21,27,988	
b) Barasat Highway Div.		10,30,595		10,30,595	
c) Executive Engineer (O & M II A)		2,11,000		2,11,000	
d) Central Drilling Div.		7,14,752		21,14,752	
e) W.B. Transport Dev. Corpn.		30,00,000		74,58,301	
f) Metropolitan Drainage Div.-II		40,69,991		40,69,991	
			2,11,54,326		2,70,12,627
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		1,74,74,700		1,39,44,306	
e) Patharghata Gram Panchayat		6,87,063		7,49,563	
f) Bhangar -II Panchayat Samity		1,02,93,589		1,02,93,589	
g) Kolkata Municipal Corporation		25,00,000		66,00,000	
h) Barasat -II Panchayat Samity		10,00,000		10,00,000	
i) Beanta Gram Panchayat		1,28,000		1,28,000	
j) South Dum Dum Municipality		39,886		39,886	
			4,28,89,765		4,35,21,871

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		Rs.	Rs.	Rs.	Rs.
4	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)	Receivable from National Green Tribunal	46,14,578		—	
e)	Security Deposit taken over from BRADA-Telephone	3,000		3,000	
f)	Receivable from WBSEDCL	2,54,14,000		2,54,14,000	
			3,03,98,458		2,57,83,880
5	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
6	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
7	Other Advances:				
a)	Receivable from NTITIDCO LTD.	—		—	
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. Ltd. for Contractor Works/Preliminary Expenses	45,47,63,037		45,46,52,047	
e)	Advance taken over from BRADA R.L. Muni Chakraborty Rs. 1046/- Survey for Drainage Rs. 23,099/-	24,145		24,145	
			48,49,88,107		48,48,77,117
	Total		63,09,32,989		63,26,97,828



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 7B : SHORT TERM LOANS AND ADVANCES

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Rs.	Rs.	Rs.	Rs.
A. Loans				
1) NTTIDCO LTD. (Subsidiary Company)		–		75,00,000
B. Advances :				
1 Advances given to Contractors for executing Development works— (Unsecured but Considered Good)				
a) Mobilisation Advance	3,86,10,279		16,99,500	
b) NTTIDCO LTD. (Mass Housing)	64,20,803		50,84,803	
c) M.D. Wasteland	1,84,97,284		–	
		6,35,28,366		67,84,303
2 Advances given to various Govt. Depts. for execution of works— (Unsecured, but Considered Good)				
a) New Town Construction / Survey & Planning Div.	1,09,34,916		1,38,67,493	
b) Water Supply Div- II (PHED)	59,61,480		43,20,145	
c) Housing Cons. Div - I	12,15,30,245		11,67,16,950	
d) Water Supply Div- I (PHED)	24,98,382		44,64,700	
e) Housing Cons. Div - II	3,37,51,811		4,85,72,825	
f) Metropolitan Drainage Division	68,41,547		30,69,986	
g) New Town Kolkata Mech. Div.	33,27,886		36,89,603	
h) Urban Recreational Forestry Div.	35,89,665		53,88,702	
i) Canal Div. I & W Deptt.	5,14,85,012		5,14,85,012	
j) Gangasagar (U.D. Dept.)	15,411		–	
k) North 24 Pgs W/S div. II	45,64,172		35,11,447	
		24,45,00,527		25,50,86,863
3 Advances for Neighbourhood Development				
a) Rajarhat–Gopalpur Municipality	2,88,63,587		2,88,63,587	
b) Eco Tourism Park	6,80,44,549		7,88,94,302	
		9,69,08,136		10,77,57,889

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

	Particulars	As at 31st March, 2014		As at 31st March, 2013	
		Rs.	Rs.	Rs.	Rs.
4	TDS from Int. on FD	29,83,74,224		17,38,56,269	
	TDS from other Income	1,46,03,818		36,61,567	
			31,29,78,042		17,75,17,836
5	Advance Payment of Tax				
	Income tax	91,00,63,803		54,63,47,803	
	Fringe Benefit Tax	—		—	
			91,00,63,803		54,63,47,803
6	Cost of Materials Purchased by PHED		10,24,70,859		8,18,26,735
7	Advances to Others- (Unsecured but Considered Good)				
a)	Advance for Office Works	4,27,333		1,92,750	
b)	Imprest	4,000		4,000	
c)	Prepaid Expenses	8,964		8,964	
			4,40,297		2,05,714
8	Advances recoverable in cash or in kind or for value to be received				
a)	Accrued Interest on Fixed Deposit	53,25,92,791		60,37,78,908	
c)	Accrued Income (Licence Fees)	30,04,260		27,64,260	
d)	Accrued Income – Bus Terminus Receivables from ITC Ltd.	1,53,000		3,57,000	
		3,422			
e)	Recoverable from Belghoria Feeder Road Welfare Society	8,21,487		2,67,715	
			53,65,74,960		60,71,67,883
9	S.D. with Various Agencies				
a)	WBSEB for Electricity	1,44,84,356		1,12,27,752	
b)	New Town Electric Supply Co. Ltd.	6,26,523		6,26,523	
			1,51,10,879		1,18,54,275
10	Expenses incurred against grant for Vocational Training Institute		33,96,00,363		26,80,05,742
	Total		262,21,76,232		207,00,55,043



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8 : OTHER LONG-TERM LIABILITIES

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
		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	13,24,85,463	5,10,49,213
	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	1,50,00,000
	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	5,76,98,242
	11. Sushila Devi Jaiswal	9,09,091	9,09,091
	12. HIDCO Employees' Co-op. Society	28,215	28,215
	13. Bengal Unitech Universal Ltd.	2,13,66,052	2,13,66,052
	14. DLF Infocity Developer (Kol.)	4,39,63,429	4,39,63,429
	15. Rosedel, NRI	31,59,55,200	31,59,55,200
	16. Cultural Mission of Universe	6,00,000	—
	17. Shapoorji Pallanji & Co.	120,00,00,000	120,00,00,000
	18. Ambuja Realty Dev. Ltd.	23,95,800	23,95,800
	19. DLF Universal Ltd.	21,80,36,571	21,80,36,571
	20. International Convention Centre	45,37,50,000	45,37,50,000
	21. Damodar Valley Corporation	—	5,44,50,000
	22. W.B. State Electricity Board	2,24,60,625	2,24,60,625
	23. Hsg. Construction Div-VII (2.5 Acre)	4,53,75,000	4,53,75,000
	24. Rajarhat Housing & Shelter Project	1,50,00,000	1,50,00,000
	25. Self Help Group	1,51,25,000	1,51,25,000
	26. D.G. & Inspector Gen. of Police	68,06,250	68,06,250
	27. Housing Construction Div.-I	4,62,82,500	4,62,82,500
	28. Bengal Green Field	1,50,00,000	1,50,00,000
	29. Shree Guru Printers & Binders	43,75,000	43,75,000
	30. Mukti Tirtha Andaman Co-op.	39,06,250	39,06,250
	31. Wipro Ltd.	18,90,62,500	18,90,62,500

(Contd.)



NOTES FORMING PART OF THE BALANCE SHEET

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

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
		Rs.	Rs.
32.	Bengal Peerless Hsg. Dev. Ltd.	22,10,000	22,10,000
33.	Suraksha Diagnostic Pvt. Ltd.	60,00,000	60,00,000
34.	Bengal DCL Hsg. Dev. Co. Ltd.	10,02,78,750	10,02,78,750
35.	Murshidabad Zilla Parishad	—	35,00,000
36.	Bengal National Chamber of Commerce	8,16,75,000	8,16,75,000
37.	Infosys Technologies Ltd.	75,62,50,000	75,62,50,000
38.	Tantia Construction Ltd.	3,72,00,000	3,72,00,000
39.	Ram Kishen Dhanuka Charitable Trust	—	82,50,000
40.	Dreamland Infrabuild Pvt. Ltd.	95,47,500	95,47,500
41.	Asian Hotel Ltd.	—	48,41,00,000
42.	Kolkata Fish Suppliers Welfare Society	1,00,695	1,00,695
43.	Amri Hospital	—	14,83,00,000
44.	Sri Sri Hari Chand Guruchand	—	27,50,000
45.	Jindal Pites Ltd.	33	33
46.	The Settlor Bidhannagar	—	27,50,000
47.	Bengal Juneja Leather Complex	10,28,50,000	10,28,50,000
48.	Jyoti Basu Centre for Social Studies	4,15,93,750	4,15,93,750
49.	Basirhat Municipality	—	38,50,000
50.	Bengal Emami Hsg. Ltd.	12,10,00,000	12,10,00,000
51.	Deptt. of Higher Education	2,49,56,250	2,49,56,250
52.	Rupa & Co.	4,00,92,000	4,00,92,000
53.	Topsel Exim Pvt. Ltd. IID/10	16,17,04,400	16,17,04,400
54.	Hitech Hatch Fresh Pvt. Ltd.	—	1,06,91,200
55.	Hotel Sathi	—	2,01,07,500
56.	Adhunik Infrastructure Pvt. Ltd.	—	2,67,28,000
57.	Excelstor India Pvt. Ltd.	—	1,00,23,000
58.	DACCA Ousadhalaya	20,62,500	20,62,500
59.	Vivekananda Ghosh DE-173/1	—	80,51,250
60.	Durbar Mahila Samarwaya Committee 89/3	3,550	3,47,300
61.	Mohanlal Agarwal & Rakesh Agarwal	—	2,01,07,500
62.	Ayash Hotel Pvt. Ltd. DB-202	—	1,34,05,000
63.	Adv. from Alliah University	—	20,00,00,000
64.	Adv. from New Town Electric Supply Co.	—	2,21,86,106
65.	Adv. from Coast Guard of India	—	15,12,50,000
66.	Adv. from Ministry of Home Affairs, Govt. of India	—	34,31,50,000
		445,22,78,378	590,42,35,434

(Contd.)

NOTES FORMING PART OF THE BALANCE SHEET

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

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
		Rs.	Rs.
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	63,45,432	64,69,852
	d) For Remodelling of Kestopur Canal	37,43,483	37,43,483
	e) For EWS Scheme Phase-II	40,80,000	47,80,000
	f) For EWS Tubewell	1,03,09,207	—
		9,27,35,449	8,32,50,662
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
XI	Other Long Term Liabilities		
	Deferred Payment of IRCON	1,83,91,326	1,83,91,326
	Cost of Material purchased by HIDCO	5,54,845	5,54,845
	Bidhannagar Municipality (Raw Water)	5,32,53,865	—
	Payable to Nabadiganta (Raw Water)	1,30,10,700	—
	Grant received from Government for Vocational Training Institute	26,78,90,778	24,98,90,778
	Others – Total (II–XI)	494,76,37,150	630,58,44,854



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8A : CURRENT LIABILITIES

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
		Rs.	Rs.
1	Trade Payables	20,70,20,338	51,85,04,866
2	Other Current Liabilities :		
	i) TDS from Salary	(1,30,651)	(1,30,651)
	ii) Professional Tax deducted from Employees	1,940	1,845
	iii) TDS from Contractors	83,48,455	89,84,326
	iv) TDS from Advertising Agency	39,979	39,979
	v) Education Cess & Cess	52,64,914	49,48,706
	vi) TDS under Section 194A	6,352	–
	vii) General PF Contribution Recovered	(8,142)	(8,142)
	viii) House Building Loan realised	(334)	–
	ix) Employer's share of PF payable to WBHB staff	334	–
	x) Transaction charges received (Financial Hub)	12,92,460	–
	xi) Caution Money for use of Balaka Abasan	1,37,506	1,35,006
	xii) Security Deposit from Contractors	58,22,95,628	45,17,99,678
	xiii) Sales Tax deducted at source	1,38,48,505	86,47,576
	xiv) Earnest money deducted from Contractors	11,42,37,807	8,14,72,911
	xv) Retention Money (DOECC)	1,71,533	1,71,533
	xvi) SD from Terminus	60,000	60,000
	xvii) SD from Land Hire	47,51,398	36,43,297
	xviii) SD from Adarsha Paribahan	10,00,000	10,00,000
	xix) Payable to Adarsha Paribahan for Bus Hire Charges	4,39,266	4,39,266
	xx) Pension Fund (for Contractual employees)	60	60
	xxi) SD for Land Hire (Eco-Park)	25,000	50,000
	xxii) Undisbursed Cheques	28,63,06,371	6,79,14,927
	xxiii) Performance Gurantee	10,000	10,000
	xxiv) Advance received from DG MPLADS	3,39,586	–
	xxv) Earnest Money-Non Residential Plot	25,00,000	–
	xxvi) Herbal Garden of the Inst of PG Ayurvedic Edu. & Research	2,50,96,140	–
	xxvii) Payable to Tara International for golf cart	1,20,780	–
	Sub-Total of -2	104,61,54,887	62,91,80,317
3	Advance received against sale of Land:		
	1. Advance for Sale of Land from Various Parties	23,96,14,979	70,08,60,388
	2. Advance for Sale of Land (Auction)	27,53,75,720	48,74,96,720
	3. Adv. from Executive Officer W.B. State Haj Committee	–	5,00,00,000
	4. Adv. from Arts Acre Foundation	9,14,371	9,14,371
	5. Adv. from KED Hospital & Research Institute	20,000	20,000
	6. Adv. from G.R. Kedia Memorial Hospital & Research Institute	20,000	20,000
	7. Adv. from Council of Higher Secondary Education	–	1,28,94,340
	8. Adv. from St. Xavier's College	–	12,48,60,000
	9. Adv. from Bengal United Credit Bilani Housing Ltd.	96,69,030	96,69,030

(Contd.)

NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8A : CURRENT LIABILITIES — Contd.

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
		Rs.	Rs.
	10. Adv. from Vedant Fashions	57,33,00,000	—
	11. Adv. from Savitri Education Foundation	3,79,788	—
	12. Adv. from ITC Ltd.	41,90,23,802	—
	13. Adv. from Dr. Lal Pathological Lab Pvt. Ltd.	7,30,00,000	—
	14. Adv. (E. money) from Rvera Milk & Food	4,10,00,000	—
	Sub-Total of -3	163,23,17,690	138,67,34,849
4	Advance for Sale of small IT Land	1,04,12,894	1,42,08,816
	Sub-Total of -4	1,04,12,894	1,42,08,816
5	Application money received against booking of Plots and EWS Flats (as per Sch. 8C)		
	Total Amt. Received upto 31-3-14	244,20,49,274	250,98,99,274
	Less:- Amt. Refunded/Adjusted	222,67,86,303	222,15,69,709
	Sub-Total of -5	21,52,62,971	28,83,29,565
6	Allotment money received (As per Note 8C)	203,56,98,951	268,31,11,160
	Sub-Total of -6	203,56,98,951	268,31,11,160
7	Amount Payable to different Govt. Depts. against works executed by them :		
	a) Gangasagar (U.D. Dept.)	—	96,410
	Sub-Total of -7	—	96,410
8	Liabilities for Expenses as per Schedule no. 8D	4,34,15,535	2,75,08,828
9	Provision for Expenses for AA-I, II & III	2528,72,45,044	2039,87,94,059
10	Advance Received for sale of land in Financial Hub	100,80,37,200	25,00,25,913
11	Balance as per Cash Book (CR) with		
	a) Andhra Bank A/c No. 134	16,60,26,332	10,14,16,806
	b) Bank Suspense	42,44,308	42,44,308
	Sub-Total of -11	17,02,70,640	10,56,61,114
12	Building Sanction fees	—	60,95,57,591
13	Service Tax Payable	37,14,499	—
14	Deposit against E-Auction	9,55,00,000	—
	Total Other Current Liabilities (2-14)	3154,80,30,311	2639,32,08,622

NOTE - 8B : LONG TERM PROVISIONS

	Provisions		
	a) Provision for Taxation	85,57,42,327	85,57,42,327
	b) Compensation for Delayed Delivery of Plots	39,32,04,507	45,27,60,051
	c) Compensation to Land Looser	74,77,59,718	74,77,59,718
	d) Provision for Adtl. Compensation (under RR Package)	257,46,79,163	262,13,45,994
	e) Provision for Adarsh Paribahan	3,94,994	—
	Total of Long Term Provisions	457,17,80,709	467,76,08,090



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8C : APPLICATION AND ALLOTMENT MONEY RECEIVED

Sl. No.	PARTICULARS	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
		Rs.	Rs.	Rs.	Rs.
A)	APPLICATION MONEY RECEIVED				
1	Application money received upto 31st March 2013 Against AA-I & I/2	73,10,26,739		73,10,26,739	
2	Against AA-II	3,72,06,368		3,72,06,368	
3	Against EWS Flats 1st Phase	2,56,50,490		2,56,50,490	
			79,38,83,597		79,38,83,597
4	Application Money Received in AA-II/3 & III/1 upto 31st March 2013	160,91,50,805		160,91,50,805	
	a) Bank of India, R.B. Avenue	3,80,000		3,80,000	
	b) Allahabad Bank, Salt Lake	3,40,000		3,40,000	
	c) Allahabad Bank, Park Street	23,80,000		23,80,000	
	d) Oriental Bank of Commerce	3,40,000		3,40,000	
	e) State Bank of India	20,00,000		20,00,000	
			161,45,90,805		161,45,90,805
5	Application Money Received EWS-2nd Phase				
	State Bank of India	98,95,000		98,95,000	
	Allahabad Bank, Barasat	15,90,000		15,90,000	
	United Bank of India, Hatibagan	1,31,25,000		1,31,25,000	
	Indian Bank Hide Road Br.	19,30,000		19,50,000	
	Allahabad Bank, Salt Lake	70,20,000		70,20,000	
			3,35,60,000		3,35,80,000
6	Application Money Received C.Q.-EWS-II		14,782		14,782
7	Application Money Received-EWS	6,78,30,090			
	Less : Refund during the year	6,78,30,000	90		6,78,30,090
	Total Money Received		244,20,49,274		250,98,99,274
B)	Less : Application money transferred to Allotment money Received Account or Refunded				
1	Against AA-I & I/2 : upto 31st March, 2013	59,32,98,011		59,32,98,011	
2	Against AA-II & II/2 : upto 31st March 2013	18,29,38,835		18,27,32,575	
	During the year	1,16,594		2,06,260	
			77,63,53,440		77,62,36,846
3	Against EWS Flats 1st Phase upto 31st March, 2009	2,37,03,000		2,37,03,000	
	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		1,08,22,838	
	Allahabad Bank, Barasat	13,95,000		13,95,000	
	United Bank of India, Hatibagan	1,00,60,000		1,00,60,000	
	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		2,83,55,088
5	Against AA-II/3 & III/1				
	Bank of India, R.B.Avenue	11,70,16,103		11,61,36,103	
	Allahabad Bank, Salt Lake	14,43,54,200		14,29,94,200	
	Allahabad Bank, Park Street	59,78,08,197		59,61,88,197	
	Oriental Bank of Commerce	10,89,88,000		10,86,48,000	
	State Bank of India	43,02,08,275		42,93,08,275	
			139,83,74,775		139,32,74,775
	Total Money Refunded/Transferred		222,67,86,303		222,15,69,709
C)	Net Amount Received (A-B)		21,52,62,971		28,83,29,565

(Contd.)

NOTES FORMING PART OF THE BALANCE SHEET

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

Sl. No.	PARTICULARS	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
		Rs.	Rs.	Rs.	Rs.
D)1	Allotment Money Received				
	Special Allotment in AA-I	5,54,81,668		16,16,56,313	
	Less : Transferred to Sale	—	5,54,81,668	10,61,74,510	5,54,81,803
2	From Bulk Co-operatives :				
	As per Last A/c	27,50,13,873		27,50,13,873	
	Received/(Refund) during the year	—		—	
		27,50,13,873		27,50,13,873	
	Less : Transferred to Sale of Land	26,37,17,272		—	
			1,12,96,601		27,50,13,873
3	Against Plots of AA I & 1/2 & II				
	As per Last Year	4,11,12,059		6,39,67,807	
	Received during the year	99,95,779		94,93,642	
		5,11,07,838	Total of 2	7,34,61,449	
	Less : Transferred to Sale	—		7,34,61,449	
			5,11,07,838	3,23,49,390	4,11,12,059
4	Against Plots of AA II/2				
	As per Last Year	3,35,50,657		27,88,68,030	
	Received during the year	78,67,470		1,33,05,297	
		4,14,18,127		29,21,73,327	
	Less : Transferred to Sale	1,17,22,457		25,86,22,670	
			2,96,95,670		3,35,50,657
5	Against Plots Allotted From Chairman's Quota				
	As per Last Year	10,72,85,149		10,72,85,149	
	Received during the year	—		—	
			10,72,85,149		10,72,85,149
6	Against EWS Flats(1st Phase)				
	As per Last A/c	7,96,721		6,20,721	
	Received/(Refund) during the year	105		1,76,000	
		7,96,826		7,96,721	
	Less : Transferred to Sale	3,45,425		—	
			4,51,401		7,96,721
7	Against Rehabilitation & Resettlement				
	As per Last A/c	13,19,354		13,19,354	
	Received during the year	76,000		—	
		13,95,354		13,19,354	
	Less : Transferred to Sale	—	13,95,354	—	13,19,354
8	Lease Premium Received		15,02,20,544		17,26,881
9(i)	Escalation Price-AA-1 & 1/2				
	a) Received upto 31.3.2013	25,70,14,015		25,61,26,936	
	b) Received during the year through BOI	139		80,508	
	c) Received during the year through BOM	7,12,475		5,55,810	
	d) Received during the year through PNB	65,429		53,137	
	e) Received during the year through UBI	116		2,03,443	
	f) Received from Chairman's Quota	—		—	
	g) Received from Bulk Co-op.	—		—	
		25,77,92,174		25,70,19,834	
	Less : Refund during the year	5,835		5,819	
		25,77,86,339		25,70,14,015	
	Less : Transferred to sale	15,88,15,897	9,89,70,442	—	25,70,14,015



NOTES FORMING PART OF THE BALANCE SHEET

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

Sl. No.	PARTICULARS	AS AT 31ST MARCH, 2014		AS AT 31ST MARCH, 2013	
		Rs.	Rs.	Rs.	Rs.
9(ii)	Escalation Price-AA-II, II/2 As per Last A/c Addition during the year	11,09,28,476 1,83,51,205		5,59,03,401 5,50,68,073	
	<i>Less</i> : Refund during the year	12,92,79,681 68,150		11,09,71,474 42,998	
	<i>Less</i> : Sold during the year	12,92,11,531 6,98,24,508		11,09,28,476 —	
			5,93,87,023		11,09,28,476
10	Against EWS Chairman's Quota <i>Less</i> : Transferred to Sale	35,24,334 —		40,25,134 5,85,800	
	Addition during the year	35,24,334 —		34,39,334 85,000	
			35,24,334		35,24,334
11	Allotment Money-Bulk Co-op. II/2		5,18,362		5,18,362
12	Allotment Money-Bulk Co-op. III/1		13,86,490		13,86,490
13	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 4,72,86,799 16,92,74,056 2,33,47,831 17,88,50,364		3,44,70,360 4,72,21,669 16,90,72,256 2,33,47,831 17,77,68,664	
	<i>Less</i> : Transferred to Sale	45,32,29,410 21,50,61,849		45,18,80,780 —	
			23,81,67,561		45,18,80,780
14	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	4,94,93,084 6,30,54,581 27,17,89,342 3,49,48,664 24,68,09,445		4,89,68,654 6,15,11,673 26,38,01,210 3,34,23,961 24,19,88,203	
	<i>Less</i> : Transferred to Sale	66,60,95,116 13,83,13,963		64,96,93,701 —	
			52,77,81,153		64,96,93,701
15	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	1,50,64,555 4,81,52,399 4,60,22,165 16,82,64,616 14,90,89,244		1,48,58,710 4,71,78,970 4,46,18,018 16,55,88,768 14,50,45,351	
	<i>Less</i> : Transferred to Sale	42,65,92,979 9,50,31,652		41,72,89,817 —	
			33,15,61,327		41,72,89,817
16	Allotment Money EWS-II <i>Less</i> : Transferred to Sale	3,90,24,512 95,33,930		4,07,69,512 27,09,000	
	Refund during the year	2,94,90,582 1,65,000		3,80,60,512 —	
	Received during the year	2,93,25,582 6,20,000		3,80,60,512 9,64,000	
			2,99,45,582		3,90,24,512
17	Allotment Money- Chairman's Quota-SBI		9,33,615		9,33,615
18	Special Allotment- Chairman's Quota-SBI		16,41,53,703		23,46,30,561
19	Allotment (incl Esc) on AA-II/3, III/1, III	9,03,69,142		—	
	<i>Less</i> : Refund during the year	5,15,348		—	
20	Allotment Money-EWS New Scheme		8,98,53,794		—
			8,25,81,340		—
	Total of D		203,56,98,951		268,31,11,160
	Total of Application & Allotment Money (C+D)		225,09,61,922		297,14,40,725



NOTES FORMING PART OF THE BALANCE SHEET

NOTE - 8D : LIABILITY FOR EXPENSES

Sl. No.	Particulars	As at 31st March, 2014	As at 31st March, 2013
		Rs.	Rs.
1	Salary Payable to Employees	52,82,629	46,25,453
2	Expenses for Rabindra Tirtha	48,000	—
3	Meeting, Training & Seminar	—	—
4	Project Allowance Payable to Staff on Deputation From Govt.	23,877	19,000
5	Retainership Fees	14,000	14,000
6	Telephone Bills Payable	89,470	79,102
7	Tiffin Allowances	6,32,094	6,05,512
8	Statutory Audit Fees Payable	56,180	56,180
9	Tax Audit Fees Payable	28,090	28,090
10	Accounting Charges Payable for Finalisation of Accounts	56,180	39,326
11	Electricity Charges AA-II	23,73,128	22,48,501
12	Electricity Charges AA-I	77,27,530	78,97,581
13	Electricity Charges AA-III	3,00,316	2,45,445
14	Electricity Charges (Eco Tourism Park)	8,61,364	—
15	Electricity Charges (Main Office)	5,92,568	—
16	Survey Work	—	5,200
17	Retirement Benefit	69,248	65,461
18	Legal Expenses	10,61,550	24,46,692
19	Employer's Share of Contribution	2,77,828	2,52,523
20	Provision for loss on sale of EWS Flats	53,32,500	54,37,059
21	Provision for loss on sale of RR Flats	33,01,337	33,01,337
22	Internal Audit Fees	67,416	1,07,866
23	Arbitration Fees	—	34,500
24	Water Tax	60,000	—
25	Travelling Expenses	21,095	—
26	Special Allowance	500	—
27	Hire Charges of Buses	2,37,510	—
28	Process Fees for Mutation	1,49,01,125	—
	Total	4,34,15,535	2,75,08,828



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 2013-2014		
1	AA-ID	Murshidabad Zilla Parishad	669.00	35,00,000
2	AA-ID	Sri Sri Harichand Guruchand Thakur Research Foundation Trust	1,325.48	27,24,573
3	AA-I	New Town Electric Supply Company Ltd.	3,600.00	2,21,86,106
4	AA-II	Basirhat Municipality	668.90	38,50,000
5	AA-III	St. Xavier's College	67,369.00	16,64,00,000
6	AA-II	GGL Hotel and Resort Company Ltd	20,039.75	17,20,00,000
7	AA-I	Presidency University	40,470.03	10,00,00,000
8	AA-III	Damodar Valley Corporation	12,141.00	5,44,50,000
9	AA-III	Higher Education Department	20,235.00	5,00,00,000
10	AA-IIA	West Bengal State Haj Committee	20,234.00	5,00,00,000
11	AA-IIA	Aliah University	80,937.14	20,00,00,000
12	AA-ID	Amri Hospitals Limited	20,235.00	14,83,00,000
13	AA-IIG	Coast Guard of India	20,234.21	15,12,50,000
14	AA-III	Ministry of Home	1,38,867.00	34,31,50,000
15	AA-III	West Bengal Council of Higher Secondary Education	1,337.70	1,28,94,340
16	AA-IIB	Dhanuka Dhunseri Foundation	1,337.80	82,50,000
17	AA-I	State Bank of India	457.00	1,26,00,000
18	CBD	UCO Bank	9611.30	30,87,50,000
19	CBD	National Insurance	9109.60	29,26,52,510
20	CBD	United Bank of India	10,310.50	33,12,40,000
21	AA-II	Asian Hotel (North)	24,280.58	48,51,00,000
22	AA-II	The Bhawanipur Gujrati Education Socceity	8,093.72	21,21,21,000
23	AA-II	Ganguly Education & Welfare	8,080.00	5,89,28,616
		TOTAL (A)	5,19,643.71	319,03,47,145
	B	Sale of Lottery Allotted Plot (AA-I, 1/2 & II)	1,58,885.40	30,51,42,971
	C	Sale of Lottery Allotted Plot (AA-II/2 & II/3)	1,46,246.05	41,39,99,013
	D	Sale of Lottery Allotted Plot (AA-III/1 & III/2)	1,05,821.93	23,33,45,615
		GRAND TOTAL (A+B+C)	9,30,597.09	414,28,34,744

13912.35 (Cottahs)

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 9B : Sale of EWS Flats

Year ended 31st March, 2014

Sl. No.	Application No.	Name	Type	Flat No.	Date of Possession	Price of dwelling unit (Rs.)
Possession of EWS-I						
1	581491	Abdulaa Sheikh	A	A/1/0-7	30/04/2013	98,000
2	584059	Abhijit Bandhopadhyay	B	B/5/1-4	25/07/2013	1,47,525
3	588089	Adhira Debnath	A	A/11/2/2-2	27/07/2013	99,900
Total of EWS-I						3,45,425
Possession of EWS-II						
1	583089	Ujjwal Sadhu	B	B5/T/31	19/04/2013	1,58,000
2	590359	Santanu Dutta	B	B10/G/5	30/04/2013	1,70,000
3	595491	Soma Paul	A	A5/T/16	05/11/2013	85,000
4	590535	Surendra Chowdhury	B	B3/F/14	26/06/2013	1,86,000
5	593086	Suhas Bose	C	C7/S/19	07/01/2013	2,35,000
6	592791	Tapan Mondal	C	C2/F/12	27/07/2013	2,77,000
7	594632	Raju Ram Jaiswal	B	B2/T/32	8/10/2013	1,58,000
8	594629	Chandan Bhattacharya	C	C4/S/23	1/10/13	2,46,000
9	51211692	Samsur Nahar	B	B8/F/12	27/03/2014	2,80,330
10	51210270	Mohanta Paramanik	B	B8/G/6	27/03/2014	2,80,330
11	51209558	Harej Molla	B	B6/S/23	27/03/2014	2,80,330
12	51208708	Amulya Biswas	B	B6/T/29	27/03/2014	2,80,330
13	51210730	Debasish Mandal	B	B6/T/26	27/03/2014	2,80,330
14	51211860	Tanmay Kumar Mandal	B	B8/S/20	27/03/2014	2,80,330
15	51210575	Tarak Mondal	B	B2/T/25	27/03/2014	2,80,330
16	51210169	Deniel Noel Anjous	B	B7/F/14	27/03/2014	2,80,330
17	51208185	Sima Ghosh & Raj Kumar Ghosh	B	B4/G/1	27/03/2014	2,80,330
18	51201115	Imrul Zaman	B	B4/T/30	27/03/2014	2,80,330
19	51209027	Sudeshna Das	B	B4/S/21	27/03/2014	2,80,330
20	51208225	Latibar Mondal	B	B7/T/27	27/03/2014	2,80,330
21	51205231	Subhashis Das	B	B/10/T/29	27/03/2014	2,80,330
22	51210095	Aloke Dutta	B	B7/F/16	27/03/2014	2,80,330
23	51210777	Sajal Kumar Biswas	B	B10/T/31	27/03/2014	2,80,330
24	51203257	Pratap Das	B	B8/G/7	27/03/2014	2,80,330
25	51211162	Badal Mondal	B	B10/S/17	27/03/2014	2,80,330
26	51209136	Kalpna Kundu	B	B8/G/4	27/03/2014	2,80,330
27	52110280	Mamata Maity	B	B2/F/16	27/03/2014	2,89,000
28	51211282	Sreemonjari Bhaduri	C	C3/T/31	26/03/2014	3,68,600
29	51209548	Momin Ali Molla	C	C2/T/30	26/03/2014	3,68,600
30	51208176	Sanjib Kumar Paul	C	C6/G/5	26/03/2014	3,68,600
31	51208748	Sanchiya Nanda (Das)	C	C6/S/23	26/03/2014	3,68,600
32	51209872	Kabita Chakraborty	C	C6/T/29	26/03/2014	3,68,600
33	51203361	Bijali Bhusan Kayal	B	B9/T/28	27/03/2014	2,80,330
34	51209443	Anjali Roy Chowdhury	B	B8/G/8	27/03/2014	2,80,330
35	51208118	Jayanta Mondal	B	B10/S/20	27/03/2014	2,80,330
Total of EWS-II						95,33,930
Total of EWS I & II						98,79,355



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 9C : OTHER INCOME

Sl. No.	Particulars	YEAR ENDED 31.03.14 (Rs.)	YEAR ENDED 31.03.13 (Rs.)
1	Sale of Brochures		11,52,000
2	Sale of Tender Papers	55,31,013	51,31,344
3	Interest on delayed payment on Allot. Money	2,07,57,984	12,05,03,441
4	Other Income (Misc.)	18,71,55,608	6,11,66,442
5	Application Money for Expression of Interest	–	3,00,000
6	Interest on Loan to NTIDCO LTD.	1,40,753	8,44,520
7	Receipts from Bus Terminus	5,44,592	6,12,000
8	Dividend from New Town Electric Supply Co. Ltd.	49,32,300	40,81,200
9	Dividend from NTIDCO LTD.	10,71,000	10,71,000
10	Stall Rent	1,74,543	2,33,194
11	Rent from Land Hire	78,44,008	46,42,069
12	Fees for change in use of land	–	1,16,68,015
13	Licence Fees for Bus	41,55,871	58,14,260
14	Income from Rabindra Tirtha	8,44,509	94,980
15	Income from Eco Cart	12,38,550	–
16	Interest on SD with WBSEDCL	5,78,136	–
	TOTAL	23,49,68,867	21,73,14,465

NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 10 : ADMINISTRATIVE EXPENSES

Sl. No.	Particulars	Year ended 31st March, 2014	Transferred to/from Development A/c	Trans. to Profit & Loss Account	Year Ended 31.03.2013
		Rs.	Rs.	Rs.	Rs.
1	Salary to Employees	6,51,08,813	—	6,51,08,813	5,71,11,508
2	Telephone Charges	13,66,184	—	13,66,184	11,57,585
3	Newspaper & Periodicals	62,945	—	62,945	60,319
4	Printing & Stationery	28,33,044	—	28,33,044	30,17,832
5	Postage & Telegram	3,06,754	—	3,06,754	1,67,387
6	Contingencies	16,53,088	—	16,53,088	15,44,311
7	Accounting charges	14,37,080	—	14,37,080	11,98,886
8	Conv.Allow.of Employees	16,451	—	16,451	32,455
9	Employer's Contr. to PF& Oth.	32,18,054	—	32,18,054	29,52,496
10	Staff Welfare	83,62,619	—	83,62,619	78,13,757
11	Travelling Expenses	1,80,239	—	1,80,239	3,89,368
12	Retirement Benefit	7,99,598	—	7,99,598	7,87,155
13	Repair & Maintenance :-				
	Office Equipments	4,52,735	—	4,52,735	2,57,048
	Garden	2,13,31,337	—	2,13,31,337	1,79,04,603
	Electricals (Main Office)	36,60,155	—	36,60,155	18,05,975
	Electricals (Site Office)	3,01,991	—	3,01,991	9,95,839
	Building(Main Office)	1,10,09,626	—	1,10,09,626	75,69,026
	Building (Site Office)	1,640	—	1,640	4,98,325
	Car	1,78,672	—	1,78,672	2,12,287
	Computers	10,20,994	—	10,20,994	6,19,846
	Others	5,54,805	—	5,54,805	2,74,74,070
	Generator	—	—	—	15,23,313
14	Water Tax	1,65,000	—	1,65,000	—
15	Road Tax	19,840	—	19,840	—
16	Legal Expenses	1,09,19,350	—	1,09,19,350	90,08,691
17	Generator Hire Charges	—	—	—	3,47,928
18	Car Running Expenses	1,79,11,897	—	1,79,11,897	1,47,46,310
19	Audit Fees	78,652	—	78,652	78,652
20	Tax Audit Fees	28,090	—	28,090	28,090
21	Other Audit Expenses	56,180	—	56,180	—
22	Travelling of Director	77,146	—	77,146	52,098
23	Lottery Expenses	4,91,641	—	4,91,641	—
24	Electric Chrg.Office bldg.	73,84,438	—	73,84,438	65,26,422
25	Ex-gratia to Employees	13,23,400	—	13,23,400	14,39,850
26	Meeting & Seminar	3,12,581	—	3,12,581	3,18,281

(Contd.)



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 10 : ADMINISTRATIVE EXPENSES — Contd.

Sl. No.	Particulars	Year ended 31st March, 2014	Transferred to/from Development A/c	Trans. to Profit & Loss Account	Year Ended 31.03.2013
		Rs.	Rs.	Rs.	Rs.
27	Security Service	1,54,38,111	—	1,54,38,111	74,76,270
28	Internal Audit Fees	2,69,664	—	2,69,664	2,24,159
29	Hotel Charges (Director)	—	—	—	6,770
30	Insurances Premium	78,386	—	78,386	9,71,017
31	Internet Charges	1,98,414	—	1,98,414	26,617
32	House Rent for Office	4,85,640	—	4,85,640	9,71,280
33	Special Allowance	7,000	—	7,000	9,750
34	Advertisement to Chalochitra Utsav	10,00,000	—	10,00,000	10,00,000
35	Hire charges-Others	2,00,361	—	2,00,361	—
36	Hire charges-Electrical Equipment	3,80,035	—	3,80,035	—
37	Hire charges of Bus	13,08,804	—	13,08,804	5,97,606
38	Interest on delayed deposit of Tax	—	—	—	5,49,222
39	Expenses for Rabindra Tirtha	1,25,80,590	—	1,25,80,590	1,42,97,966
40	Expenses on Sculpture Workshop	—	—	—	19,96,188
41	Misc. Exp. Others	23,79,802	—	23,79,802	1,47,282
42	Training Expenses	65,730	—	65,730	—
43	Fax Charges	—	—	—	345
44	Brochure Printing & Tender Documents	—	—	—	2,475
45	Advertisement & Publicity	—	1,76,45,141	1,76,45,141	1,77,24,306
46	Electricity at Site	—	3,19,45,988	3,19,45,988	2,74,30,772
47	Electricity Charges AA-II	—	1,97,47,622	1,97,47,622	1,06,20,127
48	Electricity Charges AA-III	—	16,29,288	16,29,288	12,50,023
49	Consultancy Charges	1,22,75,096	—	1,22,75,096	1,10,49,024
50	Expenses for Finance Centre	37,86,381	—	37,86,381	3,91,657
51	Expenditure for Buses	6,21,085	—	6,21,085	—
52	Canteen Utensils & Consumables	2,27,662	—	2,27,662	—
53	Deferred Service Tax	21,96,168	—	21,96,168	—
54	Repairs & Maintenance of Bus Terminus	1,10,090	—	1,10,090	—
	Total	21,62,34,058	7,09,68,039	28,72,02,097	26,43,82,569



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 11A : FINANCIAL EXPENSES

Particulars	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
	Rs.	Rs.
Interest on Loans & Other Bank Charges		
Bank Charges	33,321	28,937
Interest Paid	4,06,870	–
Total	4,40,191	28,937

NOTE - 11B : PROJECT COST

Particulars	YEAR ENDED 31.03.2014	YEAR ENDED 31.03.2013
	Rs.	Rs.
1. Land & Development Expenses	23,67,82,215	288,75,49,691
2. Physical Infrastructure Dev. Expenses	276,48,13,932	310,37,17,217
3. Social Infrastructure Expenses	50,16,37,984	25,30,29,154
4. Construction Exp. for EWS-I flats	41,29,537	75,49,869
5. Construction Exp. for EWS-II flats	47,33,570	1,39,326
6. Rehabilitation Cost	6,33,447	–
7. Construction Exp. for RR Flats	33,96,070	45,44,081
8. Other EWS Expenses	31,68,351	13,78,687
9. Other RR Expenses	5,26,269	14,02,061
10. Administrative Overhead	(3,000)	(22,473)
11. Financial Overhead	4,40,191	28,937
Total	352,02,58,566	625,93,16,550



NOTES FORMING PART OF THE STATEMENT OF PROFIT & LOSS

NOTE - 12 : PRIOR PERIOD ADJUSTMENT FOR THE YEAR ENDED 31ST MARCH, 2014

A INCOME	Amount (Rs.)
Licence Fees for Non-AC Buses for Mar'13	80,000
Cancellation of cheque on 20.07.12 for payment made to Shri R.K. Tripathy for ex-gratia now accounted for vide vr J110	500
Cancellation of cheque on 20.07.12 for payment made to Shri R.K. Majumder for ex-gratia now accounted for vide vr J111	500
Rectification of entries relating to wrong booking of Advance receivable from Belghoria Feeder Welfare Society to Insurance Premium in earlier year vide JV 254	1,03,925
Rectification of excess depreciation charged on canteen utensils, consumables & equipment in earlier year vide JV 243	2,12,560
TOTAL	3,97,485
B EXPENDITURE	
Amount received from Grassroot Entertainment Pvt. Ltd wrongly booked to Income from Space Hire instead of Security deposit in previous year now rectified vide vr J 77/z/2	10,000
Refund relating to sale booked in 2006-07 vide Vr 2/4579	1,57,300
Short Booking of Sundry Creditors in earlier year now rectified vide JV 206	1
Refund of Miscellaneous Income relating to 2012-13 vide JV 214	10,000
Service tax payable relating to earlier year now rectified vide JV 233	55,66,351
Service tax for Jan'13 to Mar'13 paid during the year vide JV 234	9,52,338
Under provision of depreciation in respect of Rabindra Tirtha Assets in earlier year now rectified vide JV 240	28,38,588
Rectification of software maintainance & software development wrongly charged to project in earlier year vide JV 260	7,35,108
Rectification of expenses wrongly charged to project in earlier years vide JV 262	80,46,102
Rectification of expenses wrongly charged to project in earlier years vide JV 271	7,15,547
TOTAL	1,90,31,335
A-B	NET
	(1,86,33,850)



NOTE - 13 : CASH FLOW STATEMENT for the year ended 31st March, 2014

Particulars	Current Year	Previous Year
A. Cash Flow from Operating Activities	Rs.	Rs.
Net Profit before Taxation & Extraordinary items	(94,50,14,868)	88,54,91,164
Adjustment for:		
Depreciation	4,62,82,858	3,88,82,239
Interest & Other Income	(23,49,68,867)	(21,73,14,465)
Profit on Sale of Fixed Asset	(5,926)	–
Loss on Revaluation of Bengal Orion Financial Hub shares	11,00,000	–
Provision for interest on delayed delivery of plots written back	5,95,55,544	27,63,40,924
Provision for Adarsh Paribahan	3,94,994	–
Administrative Overhead recovered against Building Sanction Fees	–	17,74,56,358
Provision for Addl Compensation (under RR Package)	(4,66,66,831)	262,13,45,994
Operating Profit before Working Capital changes	(111,93,23,096)	378,22,02,214
Adjustment for:		
Inventory	(131,74,46,948)	(442,79,10,404)
Trade & Other Receivables	55,30,65,873	(6,51,04,619)
Other Long Term Liabilities	(135,82,07,704)	(58,72,92,845)
Trade Payable	(31,14,84,528)	(2,27,86,313)
Other Current Liabilities	515,48,21,689	151,33,23,043
Cash generated from operation	16,014,25,286	19,24,31,076
Direct Tax paid	(49,91,76,206)	(8,94,89,650)
Cash Flow before extraordinary item	110,22,49,080	10,29,41,426
Loss on Revaluation of Bengal Orion Financial Hub shares	(11,00,000)	–
Provision for interest on delayed delivery of plots written back	(5,95,55,544)	(27,63,40,924)
Net Cash Flow from Operating Activities	104,15,93,536	(17,33,99,498)
B. Cash Flow from Investing Activities		
Addition of Fixed Assets	(62,16,676)	(38,65,13,132)
Transfer to/from Capital Reserve	–	6,67,50,000
Increase in Capital WIP	(76,39,97,662)	(1,48,38,884)
Loan repaid by Subsidiary Company	75,00,000	1,00,00,000
Increase/Decrease in Investments	–	25,47,07,519
Interest & Other Income	23,49,68,867	21,73,14,465
Net Cash Flow from Investing Activities	(52,77,45,471)	14,74,19,968
C. Cash Flow from Financing Activities	Nil	Nil
Net increase in Cash & Cash Equivalents (A+B+C)	51,38,48,065	(2,59,79,530)
Cash Opening	1342,13,22,121	1344,73,01,651
Cash Closing	1393,51,70,186	1342,13,22,121
	51,38,48,065	(2,59,79,530)



NOTE - 14 : SIGNIFICANT ACCOUNTING POLICIES

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

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

14.2 General System of Accounting:

The accounts are prepared on accrual basis except in the case of payment of interest on cancelled plots which are considered on demand 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, 2014. Expenses on Advertisement & Publicity and Electricity Charges at 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 of 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 / flats are recognized only when the Deed after completion of all the formalities has been sent for execution within the financial year.

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

14.13 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 Profit & Loss account.

For and on behalf of the Board

DEBASHIS SEN
Chairman & Managing Director

ANANDA GANGULY
Director

RATNESWAR GHOSH
Company Secretary

Kolkata, 28th July, 2014



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 claim pending at different for a 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/-
5	Paragon Construction-Vs.-WBHIDCO Ltd.	Arbitration	2,29,70,051/-

- (iii) Status of Income Tax

Assessment Year	Arrear Tax Due (Rs. Crores)	Remarks
2008-2009	16.17	Both HIDCO & Income Tax Department have moved ITAT.
2011-12	34.34	Pending with CIT(A)

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	: 20,000 + Service Tax + Edu. Cess

15.4 Managerial Remuneration:

Remuneration to Directors –

(i) Salaries	:	Name of the Directors	(Rs.)
		a) Shri P.P. Dutta	4,48,171
		b) Shri A. Ganguly	34,680
(ii) Perquisites	:	NIL	
(iii) Sitting Fees	:	Name of the Directors	(Rs.)
		a) Shri B.K. Sengupta	15,000
		b) Shri Dulal Mukherjee	18,000
(iv) Other benefits	:	NIL	

15.5 Deferred Taxation:

Particulars	Deferred Tax Asset/(Liability) as on 01.04.2013 Rs.	Current Year (Charge)/Credit Rs.	Deferred Tax Asset/(Liability) as on 31.03.2014 Rs.
Difference between Book & Income Tax Depreciation	(1,51,12,280)	(65,71,329)	(2,16,83,609)

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

Dividend received during the year

- In respect of A above ... Rs. 49,32,300/-
 In respect of B above ... Rs. 10,71,000/-

Interest received during the year

- In respect of A above ... Rs. 1,40,753/-

15.7 For RR flats no sale has been recognized.

Amounts of Rs. 3,45,425/- and Rs. 95,33,930/- have been recognized as sale for EWS I and EWS II flats respectively.

15.8 The Saleable Land as at 31st March, 2014 is 1,36,236 cottahs. The corresponding figure in the previous year was 1,50,148 cottahs.

15.9 Sale of land has been considered on receipt of full price, compliance of all other necessary requirement including execution of the deed of conveyance under the Corporation's common seal and handed over to the allottee for registration though legal title is not transferred instead of completion of registered deed of the allotment of land/flat in practice upto previous year. As a result, in change in Accounting Policy Net Loss during the year has reduced to the tune of Rs. 124.58 crores.

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 Rs. 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 30/04/2014.
- 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** Interest earned from fixed deposit including accrued interest of Rs 136,00,10,224/- credited to Project Cost (Work-in-Progress) as disclosed in Note 4 has been accounted for.
- 15.18** 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.
- 15.19** Pursuant to the decision taken by the Audit Committee and duly approved by the Board an amount of Rs. 5,95,55,544/- 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 31/03/2014. 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.
- 15.20** An amount of Rs 74,86,77,162/- has been transferred to Capital Work-in-Progress on account of Eco Tourism Park, the details of which are as follows:-
- | | | |
|----------------------------|--------------------|----------------------------|
| Direct Cost | | Rs. 73,09,98,407.50 |
| Indirect Cost | Rs. 3,14,36,641.50 | |
| Less: Income from Eco Park | Rs. 1,37,57,887.00 | Rs. 1,76,78,754.50 |
| | | <u>Rs. 74,86,77,162.00</u> |
- 15.21** Computer costing Rs. 32,900/- included in Computer System in Note 3 is lying with Public Health & Engineering Department (PHED).
- 15.22** Previous year figures have been re-grouped / re-arranged wherever necessary.

For and on behalf of the Board

DEBASHIS SEN
Chairman & Managing Director

ANANDA GANGULY
Director

RATNESWAR GHOSH
Company Secretary

Kolkata, 28th July, 2014



ANNUAL REPORT 2013–2014

NEW TOWN TELECOM INFRASTRUCTURE
DEVELOPMENT COMPANY LTD.

BOARD OF DIRECTORS

Chairman	:	Shri Partha Pran Dutta <i>(appointed Chairman effective 11th August, 2011)</i>
Directors	:	<p>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> <i>(Ceased to be a director effective 27th September, 2013)</i></p> <p>Shri Kallol Datta <i>(Subscriber – Director)</i></p> <p>Shri Samares Mitra <i>(appointed Director effective 13th June, 2013)</i></p> <p>Shri Tejendranath Som <i>(appointed Director effective 11th August, 2011)</i></p> <p>Shri Jayanta Ray <i>(Subscriber – Director)</i></p> <p>Shri Amit Kumar Sarkar <i>(appointed Director effective 11th August, 2011)</i> <i>(relinquished effective 7th June, 2013)</i></p> <p>Shri Amiya Narayan Bhattacharyya <i>(appointed Director effective 23rd March, 2012)</i></p> <p>Shri Shyama Prasad Chattopadhyay <i>(appointed Director effective 24th October, 2013)</i></p>

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DIRECTORS' REPORT

Report of the Directors to the Shareholders for the year ended 31st March, 2014

Your Directors have the pleasure in presenting the 8th Annual Report together with the Audited Accounts of the Company for the year ended 31st March, 2014.

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 and Developments during 2013-14

The underground infrastructure has already covered about 712 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 286 Duct Kilometers till date. Total road length covered in New Town is 73 K.M. as on 31-03-2014.

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.

As a drive for expansion of business, implementation of Wi-Fi System in New Town is being explored.

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 :-

- | | |
|---|---|
| 1. Tata Communications Limited (erstwhile VSNL) | 9. Power Grid Corporation of India Ltd. |
| 2. Bharti Airtel Ltd. | 10. Indian Cable Net Company Ltd. |
| 3. Bharat Sanchar Nigam Limited (BSNL) | 11. Dishnet Wireless Ltd. (Aircel) |
| 4. Vodafone East Limited | 12. Insat (II) Cable TV Centre |
| 5. Manthan Broadband Services Pvt. Ltd. | 13. Reliance Jio Infocomm Ltd. |
| 6. Tata Teleservices Ltd. | 14. Ortel Communications Ltd. |
| 7. Hitech Visual Channel | 15. Vodafone South Ltd. |
| 8. Reliance Communications Ltd. | 16. Hathway Cable & Data Com Ltd. |

Accounts and Finance

From the Final Accounts for the year ended 31st March, 2014, 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 2013-14 amounted to Rs. 1,22,78,730 against business income of Rs. 3,09,80,207 excluding other income. As such, Profit and Loss Statement exhibited a net Profit of Rs. 1,42,86,462.

Dividend

Keeping in view of steady profitability and in view of a net profit of Rs. 1,42,86,462 during the year, your Board recommends payment of dividend @ 20% (i.e. Rs.20/- per share) for the year ended 31st March, 2014.

Capital

The paid-up capital of the Company at the end of 31st March, 2014 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, NTIDCO 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. Further, on expiry of Late Arun Kumar Bose, a Director on 27-09-2013, WBHIDCO Ltd. has made a fresh nomination of Shri Shyama Prasad Chattopadhyay with effect from 24th October, 2013. Your Board puts on record the valuable contributions made by Shri Amit Kumar Sarkar and Shri Arun Kumar Bose during their tenure as Directors of the Company.

Employees

Since, no employee is in receipt of a remuneration of Rs.5.00 lakhs or more per month or Rs.60.00 lakhs or more during the financial year, Section 217(2A) of the Companies Act, 1956 is not attracted. Total number of staff engaged by the Company was only six as on 31st March, 2014.

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 is expected from its Parent Body i.e. WBHIDCO Ltd. very shortly, who have approved granting of such a loan in its Board Meeting held on 10-04-2014.

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, 2014 and of the Profit and Loss Statement of the Company for the year ended 31st March, 2014;
- 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.



During the year 2013-14, 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			
		10.07.2013	24.10.2013	03.12.2013	27.03.2014 (Adj.)
Shri Partha Pran Dutta	Chairman	✓	✓	✓	✓
Shri Kallol Datta	Director	X	X	X	X
Shri Jayanta Ray	Director	✓	✓	✓	X
Shri Amiya Narayan Bhattacharyya	Director	✓	✓	✓	✓
Shri Arun Kumar Bose (ceased to be a Director w.e.f. 27.09.2013)	Director	✓	X	X	X
Shri Shyama Prasad Chattopadhyay (became a Director w.e.f. 10.10.2013)	Director	X	X	✓	X
Shri Samares Mitra (became a Director w.e.f. 13.06.2013)	Director	✓	✓	✓	X
Shri Amit Kumar Sarkar (ceased to be a Director w.e.f. 07.06.2013)	Director	X	X	X	X
Shri T.N. Som	Director	✓	✓	✓	X

✓ indicates present

X indicates absent

Details of Directorships on the Board of other Companies as on 31-03-2014

Name of Director	No. of other Companies in which Directorship/Chairmanship is held	
	Directorship	Chairmanship
Shri Partha Pran Dutta	2	—
Shri Samares Mitra	1	—
Shri Kallol Datta	8	6
Shri Shyama Prasad Chattopadhyay	—	—
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	2010 - 2011	2011 - 2012	2012 - 2013
Dates	29th September, 2011	24th September, 2012	30th August, 2013
Time	4.00 PM	4.00 PM	4.00 PM
Venue	HIDCO Bhaban, 35-1111 MAR, New Town, 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 2013-14. The Comments of the Comptroller and Auditor General of India on the Accounts of the Corporation for the period ended 31st March, 2014 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 23rd day of July, 2014.

(PARTHA PRAN DUTTA)

Chairman.





सत्यमेव जयते

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/2013-14/1046
दिनांक/Dated 13.08.2014

To
The Director,
New Town Telecom Infrastructure Development Company Limited,
CD-6&7, 04-2222, MAR (SE), 1st & 2nd Floor, Action Acrea-IC,
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, 2014.

Sir,

I am to forward herewith the 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 2014.

Yours faithfully,

(Debashis 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 2014.

The preparation of financial statements of New Town Telecom Infrastructure Development Company Limited for the year ended 31 March, 2014 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 23.07.2014.

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, 2014 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, 2014



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, 2014.

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, 2014 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, 2014.

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 2014, 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 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.



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, 2014 and,
- (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, prescribing 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

Place : Kolkata
Dated the 23rd day of July, 2014.

Satish Sethia
Partner
FRN: 324367E



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. 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 had taken unsecured loan from the Company listed in the register maintained under section 301 of the Companies Act, 1956, which has been fully repaid during the Financial Year 2013-14.

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, 2014 for a period of more than six months from the date they became payable. Further, according to the information and explanations given to us, disputed amounts payable in respect of Income tax, are outstanding as at 31st March, 2014 for a period of more than six months from the date they became payable.



Statement of Disputed Dues

Name of the statute	Nature of Dues	Amount (Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand u/s 143(3) of the said Act	2,43,71,320/-. Out of the said regular assessment tax of Rs. 2,11,33,809/- has been paid.	A.Y. 2009 - 10	CIT (Appeals)
Income Tax Act, 1961	Demand u/s 143(3) of the said Act	6,12,610/-	A.Y. 2011 - 12	CIT (Appeals)

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 2014 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 had taken term loan, which has been fully repaid during the Financial Year 2013-14.
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 23rd day of July, 2014.



**BALANCE SHEET
AS AT 31ST MARCH, 2014**

(Amount in Rs.)

Particulars	Note No.	As at 31.03.2014		As at 31.03.2013	
EQUITY & LIABILITIES:					
Shareholders' Fund					
Share Capital	1		1,05,00,000		1,05,00,000
Reserves & Surplus	2		6,43,72,126		5,31,59,220
Share Application Money Pending Allotment					
Non-Current Liabilities					
Long-term Borrowings	3.1	3,61,600		53,61,600	
Deferred Tax Liabilities (Net)	3.2	80,98,769		61,99,167	
Other Long-term Liabilities	3.3	9,27,47,470		8,98,47,530	
Long-term Provisions		—		—	
			10,12,07,839		10,14,08,297
Current Liabilities					
Other Current Liabilities	4.1	1,55,12,475		1,57,34,174	
Short-term Provisions	4.2	96,73,474		1,98,93,267	
			2,51,85,949		3,56,27,441
Total			20,12,65,914		20,06,94,958
ASSETS:					
Non-Current Assets					
Fixed Assets					
Tangible Assets	5.1	11,40,36,496		10,16,14,775	
Intangible Assets	5.2	6,05,144		5,52,668	
			11,46,41,640		10,21,67,443
Non-current Investments					
Long-term Loans and Advances	6		2,64,05,104		3,47,86,886
Other Non-current Assets					
Current Assets					
Trade Receivables	7		66,78,521		33,18,216
Cash & Bank Balances					
Cash & Cash Equivalents	8	76,06,767		79,51,110	
Other Bank Balances	9	4,50,12,256		4,50,00,000	
			5,26,19,023		5,29,51,110
Other Current Assets	10		9,21,626		74,71,303
Total			20,12,65,914		20,06,94,958

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

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 23rd July, 2014

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA

Director : A.N. BHATTACHARYYA

Advisor—
Corporate Affairs : R. GHOSH
Kolkata, Dated 23rd July, 2014

**PROFIT & LOSS STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2014**

(Amount in Rs.)

Particulars	Note No.	For the year Ended 31.03.2014	For the year ended 31.03.2013
Revenue from Operation	11	3,09,80,207	2,49,63,892
Other Income	12	41,97,730	51,92,429
Total Revenue		3,51,77,937	3,01,56,321
Employees' Cost	13	21,51,704	18,62,470
Finance Cost	14	1,67,485	8,88,617
Depreciation	15	50,84,031	41,87,871
Other Expenses	16	48,75,510	42,72,339
Total Expenditure		1,22,78,730	1,12,11,297
Profit Before exceptional and extraordinary items and tax		2,28,99,207	1,89,45,024
Tax Expenses			
Current Tax*		67,13,143	47,46,027
Deferred Tax		18,99,602	14,62,473
Profit/(Loss) for the Year		1,42,86,462	1,27,36,524
Earning per equity share of face value of Rs. 100 each	18		
Basic and Diluted		136.06	121.30
Notes to Accounts and Significant Accounting Policies and Note Nos. 1 to 19 form an integral part of these Financial Statements.			
*Please see Note 13.04 of Notes to the Accounts and Significant Accounting Policies			

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 23rd July, 2014

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA
Director : A.N. BHATTACHARYYA
Advisor—
Corporate Affairs : R. GHOSH
Kolkata, Dated 23rd July, 2014



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

NOTE - 1 : SHARE CAPITAL		(Amount in Rs.)		
1.1 Details of Authorised, Issued, Subscribed & Paid-up Share Capital with Reconciliation		31st March 2014	Increase/ (Decrease)	31st March 2013
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 2014	31st March 2013	
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 2014	31st March 2013	
Capital Reserves		–	–	
Other Reserves				
Capital Assistance for Mass Housing Project		1,09,77,730	68,65,403	
Addition During the year		–	52,22,842	
Less: Adjustment of Depreciation on Assets (Prior Period)		–	5,21,661	
Less: Adjustment of Depreciation on Assets		6,16,661	5,88,854	
			1,03,61,069	1,09,77,730
Surplus (Balance in Statement of Profit & Loss)				
Opening Balance		4,21,81,490	3,18,85,637	
Add: Profit for the Year		1,42,86,462	1,27,36,526	
		5,64,67,952	4,46,22,163	
Less: Proposed Dividend		21,00,000	21,00,000	
Less: Tax on Dividend		3,56,895	3,40,673	
		5,40,11,057		4,21,81,490
		6,43,72,126		5,31,59,220
2.01 Other Reserves represents the share of WBHIDCO LTD. 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, 2014

(Amount in Rs.)

Note - 3.1 Long Term Borrowings	31st March 2014	31st March 2013	
Loans and advances from related parties			
Unsecured Loan from WBHIDCO Ltd.	–	50,00,000	
Advance from WBHIDCO Ltd.	3,61,600	3,61,600	
	3,61,600	53,61,600	
	31st March 2014	Increase/ (Decrease)	31st March 2013
Note - 3.2 Deferred Tax Liabilities (Net)	80,98,769	18,99,602	61,99,167
Note - 3.3 Other Long Term Liabilities			
Unexpired Upfront Fees against Lease	9,27,32,790	8,98,32,850	
Advance from Customers–Hitech Visual	14,680	14,680	
	9,27,47,470	8,98,47,530	
Note - 4.1 Other Current Liabilities	2013-14	2012-13	
Liabilities for Project & Development Expenses	35,53,878	29,08,266	
Liabilities Against Services & Expenses	7,31,545	3,27,096	
Contribution to Provident Fund Authority	8,295	–	
Service Tax Payable	45,609	29,733	
Tax Deducted at Sources (Payable)	73,674	61,687	
Unexpired Lease Rent - (Ducts & Pits)	1,10,78,395	1,23,19,042	
Advance from Customers	21,079	88,350	
	1,55,12,475	1,57,34,174	
Note - 4.2 Short-term Provisions	2013-14	2012-13	
Income Tax	72,16,579	1,74,52,594	
Proposed Dividend	21,00,000	21,00,000	
Tax on Proposed Dividend	3,56,895	3,40,673	
	96,73,474	1,98,93,267	



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014
NOTE - 5 : FIXED ASSETS (UNDER STRAIGHT LINE METHOD)

(Amount in Rs.)

ASSETS	GROSS CARRYING AMOUNT				ACCUMULATED DEPRECIATION				NET CARRYING AMOUNT		
	As on 01.04.2013	Addition for the year	Adjustments Addition/(Deletion)	As on 31.03.2014	Rate	As on 01.04.2013	Adjustment /Sale	Provided during the year 2013-14	As on 31.03.2014	As on 31.03.2014	As on 31.03.2013
Note No: 5.1											
TANGIBLE ASSETS											
Underground Ducts:											
Others	8,30,62,576	1,76,23,320	-	10,06,85,896	4.75%	88,88,328	-	41,88,107	1,30,76,435	8,76,09,461	7,41,74,248
S & P	2,30,12,022	3,49,528	-	2,33,61,550	4.75%	23,49,547	-	10,96,938	34,46,485	1,99,15,065	2,06,62,475
Group Total	10,60,74,598	1,79,72,848	-	12,40,47,446		1,12,37,875	-	52,85,045	1,65,22,920	10,75,24,526	9,48,36,723
Maintenance Pits:											
Others	46,75,627	1,15,841	-	47,91,468	4.75%	6,87,932	-	2,23,675	9,11,607	38,79,861	39,87,695
S & P	28,71,225	-	-	28,71,225	4.75%	2,72,152	-	1,36,383	4,08,535	14,62,690	25,99,073
Group Total	75,46,852	1,15,841	-	76,62,693		9,60,084	-	3,60,058	13,20,142	63,42,551	65,86,768
Computer	1,67,163	-	-	1,67,163	16.21%	1,27,742	-	17,167	1,44,909	22,254	39,421
Furniture & Fixure	2,15,073	-	-	2,15,073	6.33%	63,210	-	13,616	76,826	1,38,247	1,51,863
Plant & Machinery	-	9,500	-	9,500	16.21%	-	-	582	582	8,918	-
Total Tangible Assets	11,40,03,686	1,80,98,189	-	13,21,01,875		1,23,88,911	-	56,76,468	1,80,65,379	11,40,36,496	10,16,14,775
Note No: 5.2											
INTANGIBLE ASSETS											
Lease Right	6,50,000	76,700	-	7,26,700		97,332	-	24,224	1,21,556	6,05,144	5,52,668
Total Intangible Assets	6,50,000	76,700	-	7,26,700		97,332	-	24,224	1,21,556	6,05,144	5,52,668
Grand Total	11,46,53,686	1,81,74,889	-	13,28,28,575		1,24,86,243	-	57,00,692	1,81,86,935	11,46,41,640	10,21,67,443
Previous Year Total	9,61,26,172	1,85,27,514	-	11,46,53,686		77,09,519	-	41,87,871	5,88,854	10,21,67,442	8,84,16,653

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

SATISH SETHIA
Partner
Membership No. 061557

Kolkata
Dated 23rd July, 2014

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA

Director : A.N. BHATTACHARYYA
Advisor-

Corporate Affairs : R. GHOSH

Kolkata, Dated 23rd July, 2014

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

		2013-14	2012-13
Note - 6	Long-term loans and Advances		
	Security Deposits with BSNL	1,000	1,000
	Advance Income Tax	2,11,33,809	2,14,08,145
	Tax Deducted at Sources	52,70,295	1,33,77,741
	Total	2,64,05,104	3,47,86,886
Note - 7	Trade Receivables		
	(Unsecured considered good)		
	Outstanding for a period:		
	Not exceeding six months	30,65,921	19,44,053
	Exceeding six months	36,12,600	13,74,163
	Total	66,78,521	33,18,216
Note - 8	Cash & Cash Equivalents		
	Cash Balances	28,281	11,476
	With Banks in Current Account		
	Syndicate Bank, Green Wood Park – New Town	66,53,694	70,35,960
	Axis Bank (A/c No. 669010200002790)	4,64,351	50,006
	Axis Bank (A/c No. 669010200002806)	2,22,492	8,53,668
	State Bank of India, Bikash Bhawan	2,37,949	–
	Total	76,06,767	79,51,110
Note - 9	Other Bank Balances		
	Term Deposits with Syndicate Bank (Held for period not more than 12 months)	4,50,12,256	1,00,00,000
	Total	4,50,12,256	1,00,00,000
	Term Deposits with Syndicate Bank (Held for period over 12 months)	–	3,50,00,000
		–	3,50,00,000
	Total	4,50,12,256	4,50,00,000
Note - 10	Other Current Assets		
	Interest accrued but not due	9,21,626	74,71,303
	Total	9,21,626	74,71,303



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

Note - 11	Revenue from Operation	2013-14	2012-13
	Annual Lease Rent	2,20,87,597	1,68,57,452
	Upfront Fees Annualised	88,92,610	81,06,440
	Total	3,09,80,207	2,49,63,892
Note - 12	Other Income		
	Interest on Term Deposits	41,97,730	46,70,768
	Prior Period Adjustment for Depreciation	–	5,21,661
	Total	41,97,730	51,92,429
Note - 13	Employees Cost		
	Salary	18,34,398	15,85,876
	Employer's Contribution – Staff Provident Fund	1,47,148	1,24,943
	Employer's Contribution – Pension Fund	34,083	30,837
	Employer's Contribution – PF Admn Charges	16,608	14,289
	Employer's Contribution – DLI	4,689	4,014
	Employer's Contribution – DLI Admn Charges	90	81
	Medical Benefit	88,688	69,931
	Exgratia & Incentive	26,000	32,500
	Total	21,51,704	18,62,471
Note - 14	Financial Cost		
	Interest on Unsecured Loan	1,40,753	8,44,520
	Interest & Demurrage	23,680	200
	Interest on Shortfall in Income Tax	3,052	43,897
	Total	1,67,485	8,88,617
Note - 15	Depreciation		
	On Fixed Assets	56,76,468	47,55,058
	Amortisation of Lease Right	24,224	21,667
		57,00,692	47,76,725
	Transfer against Other Reserve–Mass Housing Project	6,16,661	5,88,854
	Total	50,84,031	41,87,871

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(Amount in Rs.)

Note - 16	Other Expenses	2013-14	2012-13
	Accounting & Consultancy	1,54,000	1,32,500
	Advertisement & Publicity Charges	27,500	39,000
	Advisory & Consultancy	3,62,900	4,11,583
	Administrative Expenses	50,000	36,000
	Auditors Remuneration–Internal Audit Fees	16,000	14,000
	Auditors Remuneration–Statutory Audit Fees	12,000	12,000
	Auditors Remuneration–Tax Audit Fees	5,000	5,000
	Bank Charges	972	134
	Books & Periodicals	625	608
	Car Hire Charges	8,91,569	8,05,237
	Conveyance	56,748	94,327
	Directors Sitting Fees	14,000	22,000
	Entertainment Expenses	–	7,500
	General Charges	4,208	1,000
	Lease Rental	72,670	65,000
	Legal Charges & Filing Charges	1,29,715	15,385
	Meeting, Seminar & Conference	–	1,000
	Membership	2,500	1,500
	Office Maintenance Expenses	43,080	38,615
	Postage & Courier	398	544
	Printing & Stationery	16,777	25,019
	Profession Tax – Company	2,500	2,500
	Repair & Maintenance – Others	16,77,810	14,68,818
	Office Shifting Expenses	14,500	–
	Reimbursement of Expenses (Compensation)	7,71,205	6,84,386
	Staff Welfare	2,58,174	2,32,724
	Special Allowance & Scholarship	13,700	12,400
	Special Incentive	41,950	28,800
	Supervision Charges	58,720	18,000
	Telephone, Fax & Communication	89,869	88,050
	Prior Period Expenses	86,420	8,709
	TOTAL	48,75,510	42,72,339
<p>16.01 WEBFIL has paid Director’s Remuneration to Mr. A.N. Bhattacharyya after deducting TDS as per law. WEBFIL LTD. has debited NTTIDCO LTD. a proportion of that amount being allocation of proportionate remuneration as per mutual arrangement between the two companies. NTTIDCO LTD. has duly reimbursed the said amount.</p>			



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

(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 31.03.2014
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	1,40,753	–
Lease Rental	Revenue	72,670	–
Lease Right	Intangible Assets	76,700	–
II WEBFIL Ltd.			
Relationship: Associated Company			
Advance against works	Current Advance	50,00,000	–
Works Executed	Direct Project Cost	1,98,35,065	–
Note - 18 Earning Per Share (EPS)			
	2013-2014	2012-2013	
i) Net Profit after tax as per the Statement of Profit & Loss attributable to Equity Shareholders	1,42,86,462	1,27,36,524	
ii) Weighted Average Number of Equity Shares used as denominator for calculating EPS	1,05,000	1,05,000	
iii) Basic & Diluted Earning per Share	136.06	121.30	
iv) Face Value Per Equity Share	100	100	
Note - 19 The information and figures of previous year have been re-arranged and re-grouped 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 23rd July, 2014

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA

Director : A.N. BHATTACHARYYA
Advisor–
Corporate Affairs : R. GHOSH

Kolkata, Dated 23rd July, 2014

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 that in cases 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 of 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 which was taken from WBHIDCO Ltd. has been repaid in full during the year.

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 31s March 2014 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). An appeal has been filed for the A.Y. 2009 - 10 and 2011 - 12, disposal of which is pending as on date. The tax implications shall be recorded in the year of such disposal.
- 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 Asset.

11. Provisions, Contingent Liabilities and Contingent Assets:

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

12. General:

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

13. Other Notes

- 13.01** Internal Audit has been conducted by M/s. De Chakraborty & Sen, Chartered Accountants, Kolkata. The points which have been highlighted by the auditor have been considered while framing our audit report.
- 13.02** There are no amounts due to Small Scale and / or Ancillary industrial suppliers as at the close of the year for more than thirty days. The disclosure is based on the information available with the company.
- 13.03** Profits for the period has been arrived after adjusting prior period credit amounting to Rs. 86,420/- on account of interest accrued and not yet due of one or more prior period(s) arising out of ordinary activities undertaken by an enterprise. The effect of the same has been duly disclosed in Note No '16', forming part of the financial statements.
- 13.04** Current tax includes tax of earlier years amounting to Rs. 19,00,439/-.
- 13.05** As per Form 26AS issued by Traces (TDS-CPC), income amounting to Rs. 29,07,536/- has been credited by Dishnet Wireless Limited on 31st March 2014 and deducted TDS of Rs. 2,90,754/- thereon. However, the same has not been accounted by us as no such bills have been raised by us. Further the same has been intimated to Dishnet Wireless Limited, response is still awaited.
- 13.06** Previous Year figures have been re-grouped 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 23rd July, 2014

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA

Director : A.N. BHATTACHARYYA
Advisor—
Corporate Affairs : R. GHOSH

Kolkata, Dated 23rd July, 2014