



## **ANNUAL REPORT 2012-2013**

NEW TOWN TELECOM INFRASTRUCTURE  
DEVELOPMENT COMPANY LTD.





## BOARD OF DIRECTORS

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

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<b>Bankers</b>	:	Syndicate Bank Axis Bank	.. 75-76
<b>Registered Office</b>	:	03, Major Arterial Road, New Town, Rajarhat, Kolkata - 700 156.	.. 77
<b>Telephone</b>	:	2324-2512, 2324-6013	.. 78-81
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## DIRECTORS' REPORT

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

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

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

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

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

### Achievements during 2012-13

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

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

To ensure and encourage more participation from all the Service Providers as a promotional measure and as advised by the Parent Body (i.e. WBHIDCO Ltd.), upfront payment fees were slashed down to Rs. 3.75 lakhs compared to the existing rate of Rs. 5.0 lakhs per Duct K.M. and further the current applicable rate of Rs. 4.0 lakhs per Duct K.M. is reduced to Rs. 3.0 lakhs, both effective from 1st October, 2012 and shall remain in force for 3 years i.e. upto 30th September, 2015.

### Right of Way

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





## Scope of Business

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

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

## Accounts and Finance

From the Final Accounts for the year ended 31st March, 2013, you may observe that the Company is in full swing, engaged in creation of Telecom Infrastructure facilities in New Town, Rajarhat, Kolkata. The expenditure incurred by the Company during the year 2012-13 amounted to Rs. 1,12,11,297 against business income of Rs. 2,49,63,892 excluding other income. As such, Profit and Loss Statement exhibited a net Profit of Rs. 1,27,36,526.

## Dividend

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

## Capital

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

## Directors

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





## Employees

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

## Fund Projection

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

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

Your Directors confirm that :

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

## Corporate Governance

Company's philosophy on Corporate Governance —

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

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

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





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

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

✓ indicates present

X indicates absent

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

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

#### ANNUAL GENERAL MEETINGS (AGMs)

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

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



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

During the year no Extraordinary General Meeting was held.

### Disclosure

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

### Auditors

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

### Public Deposits

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

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

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

### Acknowledgement

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

For and on behalf of the Board of Directors,

Kolkata

Dated, this 10th day of July, 2013.

(PARTHA PRAN DUTTA)  
Chairman.





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e-mail : aglbawestbengal@cag.gov.in

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

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

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

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

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

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

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

Encl: As stated.





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

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

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

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

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

Dated at Kolkata  
The 13 August, 2013



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

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

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

For and on behalf of the Board of Directors

PARTHA PRAN DUTTA

*Chairman*

Dated, this 13th day of August, 2013.



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

**Report on the Financial Statements**

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

**Management's Responsibility for the Financial Statements**

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

**Auditor's Responsibility**

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

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

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



## Opinion

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

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

## Report on Other Legal and Regulatory Requirements

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

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

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

For P. K. Sethia & Co.  
*Chartered Accountants*

Sathis Sethia  
*Partner*

FRN: 324367E

Place : Kolkata

Dated the 10th day of July, 2013.



## ANNEXURE TO THE AUDITORS' REPORT

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

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

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

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



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

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

For P. K. Sethia & Co.  
*Chartered Accountants*

Satish Sethia  
*Partner*  
FRN: 324367E

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





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

(Amount in Rs.)

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

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

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

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

Kolkata  
Dated 10th July, 2013

For and on behalf of the Board

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





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

(Amount in Rs.)

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

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

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

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

Kolkata  
Dated 10th July, 2013

For and on behalf of the Board

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

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





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

### NOTE - 1 : SHARE CAPITAL

(Amount in Rs.)

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

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

#### 1.2 Information of Shareholders holding 5% of Share Capital

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

### NOTE - 2 : RESERVES & SURPLUS

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

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



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

(Amount in Rs.)

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

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

**NOTE - 5 : FIXED ASSETS**

(Amount in Rs.)

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

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

SATISH SETHIA  
Partner  
Membership No. 061557

Kolkata  
Dated 10th July, 2013

For and on behalf of the Board

Chairman : PARTHA PRAN DUTTA

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

Kolkata, Dated 10th July, 2013





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

(Amount in Rs.)

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



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

(Amount in Rs.)

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



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

(Amount in Rs.)

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

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



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

(Amount in Rs.)

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

In terms of our report of even date.

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

Kolkata  
Dated 10th July, 2013

For and on behalf of the Board

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

Kolkata, Dated 10th July, 2013





## NOTES TO THE ACCOUNTS AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

### 2. Revenue Recognition:

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

### 3. Expenditure:

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





#### 4. Fixed Assets and Depreciation:

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

#### 5. Borrowings:

Unsecured Loan has been taken from WBHIDCO Ltd.

#### 6. Inventories:

There is no inventory.

#### 7. Investments:

There are no investments.

#### 8. Retirement benefits to employees:

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

#### 9. Use of Estimates:

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

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

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





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

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

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

### 12. General:

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

### 13. Other Notes

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

In terms of our report of even date.

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

Kolkata  
Dated 10th July, 2013

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Kolkata, Dated 10th July, 2013

