



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

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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	
	2013-14	2012-13	
Note - 4.1 Other Current Liabilities			
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	
	2013-14	2012-13	
Note - 4.2 Short-term Provisions			
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	Adjustments Addition/(Deletion)	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	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	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	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	39,87,695
S & P	28,71,225	-	-	28,71,225	4.75%	2,72,152	-	1,36,383	-	4,08,535	25,99,073
Group Total	75,46,852	1,15,841	-	76,62,693		9,60,084	-	3,60,058	-	13,20,142	65,86,768
Computer	1,67,163	-	-	1,67,163	16.21%	1,27,742	-	17,167	-	1,44,909	39,421
Furniture & Fixure	2,15,073	-	-	2,15,073	6.33%	63,210	-	13,616	-	76,826	1,51,863
Plant & Machinery	-	9,500	-	9,500	16.21%	-	-	582	-	582	-
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	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	5,52,668
Total Intangible Assets	6,50,000	76,700	-	7,26,700		97,332	-	24,224	-	1,21,556	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	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	1,24,86,244	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
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Corporate Affairs : R. GHOSH

Kolkata, Dated 23rd July, 2014

