



West Bengal Industrial
Development Corporation Limited

ANNUAL REPORT 2018-19



WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

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GENERAL INFORMATION

West Bengal Industrial Development Corporation Ltd.

CIN : U75142WB1967SGC026988

Registered Office

"Protiti"

23, Abanindranath Thakur Sarani (Camac Street)
Kolkata - 700017, West Bengal
Website: www.wbidc.com v E-mail: wbidc@wbidc.com
Phone: +91 33 2255 3700-705 v Fax: +91 33 2255 3737

BOARD OF DIRECTORS

| | |
|---------------------------------------|--------------------|
| Dr. Amit Mitra | Chairman |
| Shri Abhirup Sarkar | Vice Chairman |
| Shri Alapan Bandyopadhyay, IAS | Director |
| Smt Vandana Yadav, IAS | Managing Director |
| Shri P Kamalakanth, IFS | Executive Director |
| Shri Prasanta Kumar Barai, WBCS (Exe) | Director |
| Shri Naba Kumar Adhikary, WBA & AS | Director |
| Shri Dipankar Chatterji | Director |
| Shri S B Ganguly | Director |
| Shri Syamal Gupta | Director |
| Shri T Mukherjee | Director |
| Shri Sumit Mazumder | Director |
| Smt S Ghosh | Director |

Audit Committee

| | |
|-------------------------|----------|
| Shri Dipankar Chatterji | Chairman |
| Smt Vandana Yadav, IAS | Member |
| Shri S B Ganguly | Member |

CSR Committee

| | |
|-------------------------|----------|
| Shri Sumit Mazumder | Chairman |
| Smt Vandana Yadav, IAS | Member |
| Shri P Kamalakanth, IFS | Member |

Nomination & Remuneration Committee

| | |
|-------------------------|----------|
| Shri Abhirup Sarkar | Chairman |
| Shri S Kishore, IAS | Member |
| Smt Vandana Yadav, IAS | Member |
| Shri Dipankar Chatterji | Member |

Advisor F&A and CFO

Smt Radhika Agarwal

Company Secretary

Shri Soubhagya Parida

Statutory Auditors

M/s. Dutta Ghosh & Associates
4, Ripon Street, Kolkata-700 016

Internal Auditors

M/s. G. Basu & Co.
Basu House, 3, Chowringhee Approach
Kolkata-700 072

Bankers

AXIS BANK
IDBI BANK
BANK OF INDIA
BANK OF MAHARASHTRA
HDFC BANK
ICICI BANK
INDUSIND BANK
SBI
YES BANK
BANK OF BARODA (ASIDE FUND)

DIRECTORS' REPORT

The Members,

Your Directors are pleased to present the 52nd Annual Report together with the Audited Statements of Accounts for the year ended 31st March 2019.

FINANCIAL HIGHLIGHTS:

You will be happy to note that the Company has earned profit this year also. The salient features of financial results for the Financial Year 2018-19 are highlighted below:

| Particulars | (Rs. in Lakhs) | |
|---|-------------------|------------------|
| | 2018-19 | 2017-18 |
| Income from Operation and Others - A | 7,275.13 | 8,465.03 |
| Operating Expenses | | |
| Financial Charges | - | - |
| Administrative Expenses / Employee Benefits Expenses | 755.01 | 648.17 |
| Industrial Promotional Expenses | 1,794.97 | 703.89 |
| Change in inventories of finished goods, stock-in-trade and work in progress | 0.84 | - |
| Purchase | - | - |
| Depreciation, amortization and impairment | 89.59 | 119.18 |
| Other Expenses | 1,647.13 | 2,988.12 |
| Total Operating Expenses - B | 4,287.54 | 4,459.36 |
| Operating Profit (A-B) | 2,987.58 | 4,005.67 |
| Non-Operating Expenses/Charges/(Income) | - | - |
| Net Profit Before Taxation | 2,987.58 | 4,005.67 |
| Provision for Income Tax | - | - |
| Current Tax and Tax adj. of earlier years | 900 | 1,106.00 |
| Deferred Tax | (2,837.54) | 268.90 |
| Fringe Benefit Tax | - | - |
| Net Profit After Taxation [C] | 4,925.12 | 2,630.77 |
| Other Comprehensive Income [D] | 83,602.06 | 4,832.43 |
| Total Comprehensive Income for the Period [C+D] | 88,527.17 | 7,463.20 |
| Profit of Earlier Years Brought Forward | 18,726.03 | 11,272.83 |
| Adjustment for Depreciation on Fixed asset | - | - |
| Appropriation | - | - |
| Special Reserve created and maintained under Section 36(i) (viii) of the Income Tax Act | - | (10.00) |
| Interim Dividend | - | - |
| Balance of Profit carried to Balance Sheet | 107,253.20 | 18,726.03 |

DIVIDEND:

No dividend has been declared by the Company for the F.Y.-2018-19.

TRANSFER TO RESERVES:

No amount has been transferred to Reserves during the F.Y.-2018-19.

STATE OF THE COMPANIES AFFAIRS AND FUTURE OUTLOOK:

West Bengal Industrial Development Corporation Ltd. (WBIDC) is the premier nodal agency of West Bengal's Industry, Commerce and Enterprises Department. WBIDC is responsible for conceptualizing, development, growth and facilitation of industry, investment and infrastructure in West Bengal. Over the years the Company is actively engaged in catalyzing investment through promotion and marketing of West Bengal as an investment destination. There has been no change in the business of the Company during the financial year ended 31st March, 2019.

MATERIAL CHANGES AND COMMITMENTS:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this Annual Report.

LOANS, GUARANTEES AND INVESTMENTS U/S-186 OF THE COMPANIES ACT 2013:

The details of loans, guarantees and investments are provided in the Annual Report.

CONSOLIDATED FINANCIAL STATEMENTS:

The financial statements and results of your Company have been duly consolidated with its Subsidiaries, Associates and Joint ventures pursuant to applicable provisions of the Companies Act 2013 and read with the Rules thereon.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

The detailed information relating to the Subsidiary Company, Associates and Joint Ventures were given in Consolidated Financial Statement in compliance of section 129 of the Companies Act 2013, read with Rule 5 of Companies (Account) Rules 2014.

EXTRACT OF ANNUAL RETURN:

In compliance of section 134(3)(a) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administrative) Rules 2014, extract of Annual Report in format MGT-9 for the financial year 2018-19 has been enclosed with this report as *Annexure I* in the prescribed format.

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent as well as contractual) are covered under this policy.

COMMENTS BY COMPTROLLER AND AUDITOR GENERAL OF INDIA (CAG):

Comments of CAG on the Annual Accounts of the Company in terms of section 143(3) (b) of the Companies Act, 2013, shall be deemed as part of Directors' Report.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134(5) of the Companies Act, 2013 the Board of Directors of the Company confirms that-

- a) In the preparation of the annual accounts for the year ended 31st March, 2019, the Company has followed the applicable accounting standards and there are no material departures from the same.
- b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2019 and of the profit and loss of the Company for that period;
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) The Directors have prepared the annual accounts on a 'going concern' basis.
- e) The Company being unlisted, sub clause (e) of section 134(3) of the Companies Act, 2013 pertaining to laying down internal financial controls is not applicable to the Company;
- f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

AUDITORS:

Pursuant to Section 143(5) of the Companies Act, 2013, the Comptroller and Auditor General of India, has appointed M/s. Dutta Ghosh & Associates, Chartered Accountants, as Statutory Auditors of the Company for the year 2017-18. The report of the Auditors is attached to the annual accounts of the Company.

CORPORATE SOCIAL RESPONSIBILITY:

WBIDC is seriously committed to social uplift. In line with the Companies Act, 2013 WBIDC has a CSR Committee which functions as per Govt. guidelines and Companies CSR policy. CSR Policy of the Company has been approved by the Board. Details of CSR Policy are available on our website, at <http://www.wbidc.com>. Annual Report on Corporate Social Responsibility as required under Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 is placed as *Annexure II*.

SECRETARIAL AUDIT:

In compliance with section 204 of the Companies Act, 2013, M/s.D Raut & Associates, Practicing Company Secretary has been appointed as the Secretarial Auditor for the year 2018-19. Report of the Secretarial Auditor as prescribed is enclosed as *Annexure III* to this report.

CORPORATE GOVERNANCE:

Sound Corporate Governance practices and ethical business conduct remain at the core of the Company's value system. The Company's philosophy on Corporate Governance is based on the foundation of transparency, timely disclosure, consistent and ethical value systems and strong and empowered Board of Directors. The Company is geared to provide optimum value to its stakeholders, society and maintain a high standard of corporate behavior.

SECRETARIAL STANDARDS:

The Company has complied with the applicable secretarial standards issued by the Institute of Company Secretaries of India.

BOARD OF DIRECTORS:

The Board of Directors of the Company is a balanced Board comprising Executive, Non-Executive including Independent Directors. The Executive Directors contribute to the strategic management of the business of the Company under the supervision and control of the Board.

The Non-Executive Directors including the Independent Directors impart balance to the Board and enrich with their specialized knowledge and independent judgment. Key decisions are taken only after detailed discussions and deliberations by the Board. All major decisions apart from all those which are mandatorily required by the statute to be approved by the Shareholders are placed before the Board for its consideration and decision.

The meetings of the Board of Directors are usually held at the Registered Office of the Company. The Directors are intimated well in advance vide notice accompanied by detailed agenda and enclosures. During the F.Y. – 2018-19, the Board of Directors met 4 (Four) times on 12th April 2018, 3rd July 2018, 10th October 2018 & 10th January 2019.

COMMITTEES OF THE BOARD:

The Company has five Board level Committees - Audit committee, CSR Committee, Nomination and Remuneration Committee, Restructuring Settlement committee and Loan Review Committee.

All the decisions pertaining to the constitution of the Committees, appointment of members, and fixing of terms of reference for committee members are taken by the Board of Directors. Details on the role and composition of these committees, including the number of meetings held during the financial year are provided below:

I. AUDIT COMMITTEE:

The Board of Directors of the Company has duly constituted an Audit Committee pursuant to Section 177 of the Companies Act, 2013, read with Rule 6 of the Companies (Meeting of Board and its powers) Rules, 2014. The Committee met twice during the year i.e. on 24.05.2018 & 20.06.2018 respectively.

II. CSR COMMITTEE:

In compliance of section 135(1) read with Rule 5 of the Companies (CSR Policy) Rules 2014, Company has constituted CSR Committee of the Board. The Committee met once during the year i.e. on 29.06.2018.

III. NOMINATION & REMUNERATION COMMITTEE:

Pursuant to section 178 of the Companies Act, 2013, read with Rule 6 of the Companies (Meeting of Board and its powers) Rules, 2014, Company is supposed to have a Nomination and Remuneration Committee. Accordingly a committee has been formed by the Company as per the provision of section 178. The committee did not meet during the year.

IV. RESTRUCTURING AND SETTLEMENT COMMITTEE:

The Board has constituted the 'Restructuring & Settlement Committee' to examine the proposals for Restructuring & Settlement of loans and other incidental acts. The committee met once during the year i.e. On 19.03.2019.

V. LOAN REVIEW COMMITTEE:

The Board has constituted the "Loan Review Committee" to review the status of loans and other incidental acts. The committee did not meet during the year.

STATEMENT OF INDEPENDENCE OF DIRECTORS:

All Independent Directors in the Board have submitted Statement of Independence in compliance of section 149(6) of the Companies Act, 2013.

INTERNAL CONTROL SYSTEM:

Adequate Internal Control System has been established and is maintained in various areas. The existing set up of the internal control system is commensurate with the size of the Companies operations and nature of its business. Internal audit is conducted by an external agency at regular intervals. M/s. G. Basu & Company, Chartered Accountants, is the Internal Auditors of the Company and looks after the internal Audit functions of the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS & OUTGO:

As the Company does not have any such activities, particulars required to be disclosed with respect to Conservation of Energy, Technology Absorption, the particulars prescribed under section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

PARTICULARS OF EMPLOYEES:

The company has no employee whose salary exceeds the threshold limit specified in Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rule 2014.

ACKNOWLEDGMENT:

Your Directors wish to place on record their appreciation for the continued support received from the employees at all levels, who have enabled the Company to achieve its growth, Scale newer heights and extend to our leadership position as a major investment unit in the State of West Bengal. Your Directors also place on record their appreciation of full cooperation and support extended by various Consultants, advisors, departments of the State Government, Banks and all other Central and State level promotional and financial institutions and Chambers of Commerce in various fields of the activities of your Company. In the end, we, The Directors, look forward to the Company of all our members in this journey, which is as value enhancing, as it is exciting.

For and on behalf of the Board of Directors.

Sd/-
Amit Mitra
Chairman

Place: Kolkata
Date: 12.09.2019

FORM No. MGT - 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014]

I. REGISTRATION & OTHER DETAILS

| | | |
|----|--|---|
| 1. | CIN | U75142WB1967SGC026988 |
| 2. | Registration Date | 06-01-1967 |
| 3. | Name of the Company | WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LTD. |
| 4. | Category/Sub-category of the Company | COMPANY LIMITED BY SHARES/GOVERNMENT COMPANY |
| 5. | Address of the Registered office & contact details | "PROTITI", 23 ABANINDRANATH THAKUR SARANI KOLKATA-700017, WEST BENGAL |
| 6. | Whether listed company | NO |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any. | NA |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/service | % to total turn over of the company |
|---------|--|---------------------------------|-------------------------------------|
| 1 | Growth and facilitation of industry, Investment and Infrastructure | 6492 | 100 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| Sl. No. | Name and Address of the Company | CIN/GLN | Holding/Subsidiary/ Associate | % of Shares Held | Applicable Section |
|---------|--|-----------------------|-------------------------------|------------------|--------------------|
| 1 | West Bengal Trade Promotion Organisation | U91110WB2003NPL097201 | Subsidiary | 79.58 | 2(87) |
| 2 | Bengal Integrated Infrastructure Development Limited | U45309WB2006PLC107212 | Associate | 50.00 | 2(6) |
| 3 | Bengal CES Infratech Pvt. Ltd. | U45203WB2004PTC100921 | Associate | 26.00 | 2(6) |
| 4 | Haldia Petrochemical Limited | U23209WB1985SGC039487 | Associate | 9.19 | 2(6) |
| 5 | Bengal Srei Infrastructure Development Limited | U70109WB2004PLC100517 | Joint Venture | 49 | 2(6) |
| 6 | WEBFIL LTD. | L36900WB1979PLC032046 | Joint Venture | 49.46 | 2(6) |
| 7 | Bhor Sagar Port Limited | U61200WB2015GOI208881 | Joint Venture | 26 | 2(6) |
| 8 | Bengal Pragati Infrastructure Development Limited | U45203WB2004PLC098867 | Joint Venture | 26 | 2(6) |
| 9 | Bengal Aerotropolis Projects Limited | U35303WB2007PLC117120 | Joint Venture | 26 | 2(6) |

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

A. Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year [As on March-31-2018] | | | | No. of Shares held at the end of the year [As on March-31-2019] | | | | % Change during the year |
|---|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | De mat | Physical | Total | % of Total Shares | |
| A. Promoters | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual/ HUF | | | | | | | | | |
| b) Central Govt. | | | | | | | | | |
| c) State Govt(s) | | 4359346 | 4359346 | 100 | | 4359346 | 4359346 | 100 | 0 |
| d) Bodies Corp. | | | | | | | | | |
| e) Banks / FI | | | | | | | | | |
| f) Any other | | | | | | | | | |
| Total shareholding of Promoter (A) | | 4359346 | 4359346 | 100 | | 4359346 | 4359346 | 100 | 0 |
| B. Public Shareholding | | | | | | | | | |
| 1. Institutions | | | | | | | | | |
| a) Mutual Funds | | | | | | | | | |
| b) Banks / FI | | | | | | | | | |
| c) Central Govt. | | | | | | | | | |
| d) State Govt. (s) | | | | | | | | | |
| e) Venture Capital Funds | | | | | | | | | |
| f) Insurance Companies | | | | | | | | | |
| g) FIs | | | | | | | | | |

| | | | | | | | | | |
|--|--|---------|---------|-----|---------|---------|--|-----|---|
| h) Foreign Venture Capital Funds | | | | | | | | | |
| i) Others (specify) | | | | | | | | | |
| Sub -total (B)(1):- | | | | | | | | | |
| 2. Non- Institutions | | | | | | | | | |
| a) Bodies Corp. | | | | | | | | | |
| i) Indian | | | | | | | | | |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital up to Rs.1 lakh | | | | | | | | | |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | | | | | | | | | |
| c) Others (specify) | | | | | | | | | |
| Non Resident Indians | | | | | | | | | |
| Overseas Corporate Bodies | | | | | | | | | |
| Foreign Nationals | | | | | | | | | |
| Clearing Members | | | | | | | | | |
| Trusts | | | | | | | | | |
| Foreign Bodies - D R | | | | | | | | | |
| Sub-total (B)(2):- | | | | | | | | | |
| Total Public Shareholding (B)=(B)(1)+ (B)(2) | | | | | | | | | |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| Grand Total (A+B+C) | | 4359346 | 4359346 | 100 | 4359346 | 4359346 | | 100 | 0 |

B) Shareholding of Promoter

(Rs. '000)

| SN | Shareholder's Name | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % change in shareholding during the year |
|----|------------------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|--|
| | | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | No. of Shares | % of total Shares of the company | % of Shares Pledged / encumbered to total shares | |
| 1 | Hon'ble Governor of West Bengal | 43,55,122 | 100 | 0 | 43,55,122 | 100 | 0 | 0 |
| 2 | Smt Rina Dutta* | 704 | 0 | 0 | 704 | 0 | 0 | 0 |
| 3 | Shri Ranjan Mukhopadhyaya* | 704 | 0 | 0 | 704 | 0 | 0 | 0 |
| 4 | Smt Maitree Chakraborty* | 704 | 0 | 0 | 704 | 0 | 0 | 0 |
| 5 | Shri Saikat Sannidhi Bhattacharya* | 704 | 0 | 0 | 704 | 0 | 0 | 0 |
| 6 | Shri Dipankar Chatterjee* | 704 | 0 | 0 | 704 | 0 | 0 | 0 |
| 7 | Smt Bharati Ghosh Maity* | 704 | 0 | 0 | 704 | 0 | 0 | 0 |

* As Nominee of Hon'ble Governor of West Bengal

C) Change in Promoters' Shareholding (please specify, if there is no change): No Change

| SN | Particulars | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|--|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | At the beginning of the year | NA | NA | NA | NA |
| 2. | Date wise Increase /Decrease in Promoters Shareholding during the year Specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc): | NA | NA | NA | NA |
| 3. | At the end of the year | NA | NA | NA | NA |

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs): Not Applicable

| SN | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|-------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | At the beginning of the year | NA | NA | NA | NA |

| | | | | | |
|----|---|----|----|----|----|
| 2. | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NA | NA | NA | NA |
| 3. | At the end of the year | NA | NA | NA | NA |

E) Shareholding of Directors and Key Managerial Personnel: Not Applicable

| SN | Shareholding of each Directors and each Key Managerial Personnel | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|----|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | At the beginning of the year | NA | NA | NA | NA |
| 2. | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NA | NA | NA | NA |
| 3. | At the end of the year | NA | NA | NA | NA |

V. INDEBTEDNESS

Indebtedness of the company including interest outstanding/accrued but not due for payment:

(Rs. '000)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|--|----------------------------------|-----------------|----------|--------------------|
| Indebtedness at the beginning of the financial year | | | | |
| I) Principal Amount | 0 | 22,95,565 | 0 | 22,95,565 |
| ii) Interest due but not paid | 0 | 0 | 0 | 0 |
| iii) Interest accrued but not due | 0 | 0 | 0 | 0 |
| Total (i+ii+iii) | 0 | 22,93,875 | 0 | 22,93,875 |
| Change in Indebtedness during the financial year | | | | |
| * Addition | 0 | 0 | 0 | 6,157 |
| * Reduction | 0 | 0 | 0 | 0 |
| Net Change | 0 | (1390) | 0 | (1390) |
| Indebtedness at the end of the financial year | | | | |
| I) Principal Amount | 0 | 22,94,175 | 0 | 22,94,175 |
| ii) Interest due but not paid | 0 | | 0 | |
| iii) Interest accrued but not due | 0 | | 0 | |
| Total (i+ii+iii) | 0 | 22,94,175 | 0 | 22,95,564 |

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | | | | Total Amount (Rs) |
|-----|---|---|--|--|--|-------------------|
| | | Smt Vanadana Yadav | | | | 27,83,925 |
| | | Shri P Kamalakanth | | | | 25,34,500 |
| | | Shri Sanjoy Basu (upto-20th June 2018) | | | | 5,19,796 |
| 1 | Gross salary | | | | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | | | | 58,38,221 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | | | | |
| | (c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961 | | | | | |
| 2 | Stock Option | | | | | |
| 3 | Sweat Equity | | | | | |
| 4 | Commission - as % of profit - others, specify... | | | | | |
| 5 | Others, please specify | | | | | |
| | Total (A) | | | | | 58,38,221 |
| | Ceiling as per the Act | | | | | Not Applicable |

B. Remuneration to other Directors:

| SN. | Particulars of Remuneration | Name of Directors | | | | | | | Total Amount (Rs.) |
|-----|--|-------------------|-------------|-------------|------------|---------|-------------|---------|--------------------|
| | | A Sarkar | D Chatterji | S B Ganguly | S Mazumder | S Gupta | T Mukherjee | S Ghosh | |
| 1 | Independent Directors | 3,000 | 5,000 | 4,000 | 5,000 | 1,000 | 3,000 | 3,000 | 24,000 |
| | Fee for attending board /committee meetings | | | | | | | | |
| | Commission | | | | | | | | |
| | Others, please specify | | | | | | | | |
| | Total (1) | | | | | | | | |
| 2 | Other Non - Executive Directors | | | | | | | | |
| | Fee for attending board / committee meetings | | | | | | | | |
| | Commission | | | | | | | | |
| | Others, please specify | | | | | | | | |
| | Total (2) | | | | | | | | |
| | Total (B)=(1+2) | | | | | | | | |
| | Total Managerial Remuneration | 3,000 | 5,000 | 4,000 | 5,000 | 1,000 | 3,000 | 3,000 | 24,000 |
| | Overall Ceiling as per the Act | | | | | | | | |

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

(Rs. '000)

| SN | Particulars of Remuneration | Key Managerial Personnel | | | |
|----|---|--------------------------|-----------|-----------|-----------|
| | | CEO | CS | CFO | Total |
| 1 | Gross salary | NIL | | NIL | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | NIL | 10,93,896 | 10,28,904 | 21,22,800 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | NIL | | NIL | |
| | (c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961 | NIL | | NIL | |
| 2 | Stock Option | NIL | | NIL | |
| 3 | Sweat Equity | NIL | | NIL | |
| 4 | Commission | NIL | | NIL | |
| | - as % of profit | NIL | | NIL | |
| | others, specify... | NIL | | NIL | |
| 5 | Others, please specify | NIL | | NIL | |
| | Total | NIL | 10,93,896 | 10,28,904 | 21,22,800 |

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

| Type | Section of the Companies Act | Brief Description | Details of Penalty / Punishment/ Compounding fees imposed | Authority [RD / NCLT/ COURT] | Appeal made, if any (give Details) |
|-------------------------------------|------------------------------|-------------------|---|------------------------------|------------------------------------|
| A. COMPANY | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |
| B. DIRECTORS | | | | | |
| Penalty | | | NIL | | |
| Punishment | | | | | |
| Compounding | | | | | |
| C. OTHER OFFICERS IN DEFAULT | | | | | |
| Penalty | | | | | |
| Punishment | | | | | |
| Compounding | | | | | |

For and on behalf of the Board of Directors.

Sd/-
Amit Mitra
Chairman

Place: Kolkata
Date: 12.09.2019

ANNEXURE- II

Report on Corporate Social Responsibility (CSR) Activities for the F.Y. - 2018-19**1. Brief outline of the Company's CSR Policy:**

1. The company has formulated CSR Policy in accordance with Companies Act, 2013, recommended by duly constituted CSR Committee of the Board. The CSR policy is available at the website of the Company (website: www.wbidc.com).
2. The vision of the Policy is to inculcate culture of care to the underprivileged sections of the society and distressed citizens by promoting education, healthcare, sanitation, promoting gender equality, empowering women etc.
3. Board shall constitute a CSR Committee with an Independent Director as Chairman. Nodal officers shall implement the decisions taken by the Committee.
4. The Committee shall recommend the budget, the projects to be taken up, and the method of implementation. The Committee and the Board shall ensure that at least 2 % of the average net profit of preceding 3 years is the budget for the current year.
5. Activities shall include all activities covered under CSR policy of the company which includes inter alia, items as provided under Schedule-VII of the Companies Act 2013.

2. CSR Committee of WBIDC:

The CSR Committee of WBIDC comprised of the Following members:

- | | |
|-------------------------|----------|
| 1. Shri. Sumit Mazumder | Chairman |
| 2. Smt. Vandana Yadav | Member |
| 3. Shri. P Kamalakanth | Member |

3. Average net profit of WBIDC (for last three financial years):

| Year | Net Profit (Rs.)(Rupees in crores) |
|---------|------------------------------------|
| 2015-16 | 41.66 |
| 2016-17 | 26.50 |
| 2017-18 | 40.06 |

*Profit Before tax (PBT)

Average Net Profit of the Company for last three financial years (2015-16, 2016-17 & 2017-18): Rs. 36.07 Crore.

4. Prescribed CSR expenditure in F.Y.-2018-19:

As per the provisions of section 135(5), the Board of WBIDC (as referred to in sub-section-1) ensured that the company will spend two percent (2%) of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. Accordingly, prescribed CSR Expenditure is Rs. 72.14 lakh (which is 2% of Rs. 36.07 crore) for the F.Y. - 2018-19.

Along with this, it is observed that there is an unutilized budget of Rs. 21.90 lakh in Financial Year 2017-18. As per clause 4.3 of WBIDC's CSR Policy, the same has been carried forward and hence, the total CSR Budget for Financial Year 2018-19 (i.e. including previous year's unutilized amount of Rs. 21.90 lakh) is Rs.94.04 lakh.

5. Details of CSR expenditure made during F.Y. – 2018-19:

1. Total amount of Rs.1.65 lakh was spent for the FY 2018-19
2. Total amount unspent of Rs.92.39 lakh
3. The manner in which the amount spent during the financial year is detailed below:

| SL. No. | CSR project/activity identified | Sector in which the project is covered | Projects or programmes 1. Local area or other 2. Specify the State and district where the projects or programmes was undertaken | Amount (in rupees) outlay (budget) Project or programme wise | Amount spent on the projects or programmes Sub heads: 1. Direct expenditure on projects/ programmes 2. Overheads. | Cumulative expenditure upto the reporting period | Amount spent : Direct or through implementing agency |
|---------|---|---|---|---|--|--|--|
| 2. | Health Camp Programme organised by Indian Red cross Society | Covered in item no. (i) of Schedule-VII | Health camp Programme for the following Gram Panchayats: 1) Ankurhati Upaswastha Kendra Mohiary-II GP Block-Domjur 2) Panagarh Kotachandipur High School GP-Kota Block-Ausgram-II 3) Kharagpur GP-Barkola Block-Kharagpur-I 4) Block-Barjora Vill-Srirampur G.P-Bindabonpur | Rs.1.20 lakh | Direct expenditure on the CSR projects | Expenditure incurred at a time | Through implementing agency. |

6. Since the Company has failed to spend the two per cent of the average net profit of the last three financial years, the Company provides the below reasons for not spending the amount:

The Company's CSR initiatives usually involve setting up of various foundation programs on a small scale. To that end, visit to villages adjacent to the areas where the company operates, was undertaken. Series of meetings were held with Block level officials including the BDOs to understand and perform accurate need analysis and identify areas where CSR activities may be initiated. After that, over a period of time, proposals are forwarded by the respective BDO offices. These proposals are then scrutinized and amount is sanctioned based on aptness of the said proposals. Thereafter, the amount is disbursed and request is sent to revert on receipt of the amount and timely update on utilization of the same.

This entire process requires time and due to Panchayat Elections and General Elections, that took place during 2018-19, this process remained static for a while and funds for the financial year 2018-19 remained unutilized.

Therefore in accordance with the CSR Policy of WBIDC the unutilized portion of CSR fund for FY 2018-19 amounting to 92.39 lakh rupees may be carried forward to the next FY, i.e. 2019-20.

Sd/-

Sumit Mazumder

Chairman of the CSR Committee

Sd/-

Vandana Yadav

Managing Director

FORM No. MR - 3

Secretarial Audit Report

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

To,

The Members

West Bengal Industrial Development Corporation Limited

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Company is not a listed Company. Hence, the Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under are not applicable to it;
- (iii) The Company is not a listed Company. Hence, the Depositories Act, 1996 and the Regulations and Bye-laws framed there under are not applicable to it;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The Company is not a listed company. Hence, the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable to it:-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.

- (vi) The Company is a Government Company and is wholly owned by the Government of West Bengal. It is a NBFC and is a Public Financial Institution. As represented by the management, NBFC Rules & Regulations and other general Acts, Rules and Regulations are applicable to it.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards with regards to Meeting of Board of Directors (SS-1) and General Meeting (SS-2) issued by ICSI.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR). (The Company is not a listed company. Hence, various clauses of Listing Agreement/ SEBI (LODR) Regulations are not applicable to it).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above subject to the following observations:

1. The provisions of Section 135 of the Companies Act, 2013 regarding CSR is applicable to the Company. During the Financial Year 2018-19 the Company has not utilized the requisite amount of CSR in specific sector/project.

We further report that:

The Board of Directors of the Company is constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors as mentioned above. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period there has been no specific events or actions having a major bearing on the company's affair in pursuance of the above referred laws, rules and regulations.

Place: Kolkata
Date: 07.08.2019

For **D. Raut & Associates**

Company Secretaries

Sd/-

Debendra Raut

Proprietor

ACS No. - 16626

CP No.- 5232



To,

The Members

West Bengal Industrial Development Corporation Limited

Our Secretarial Audit Report is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain the Secretarial records and to devise proper systems to ensure compliance of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively. The Compliance of the provisions of the Act, and other applicable laws, rules, regulations, standards is the responsibility of management.

Responsibility of Secretarial Auditor:

2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

4. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
5. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
6. The Liability of the issuer of this Audit Report is limited to the Professional Fee that it has received for this assignment.

Place: Kolkata
Date: 07.08.2019

For **D. Raut & Associates**
Company Secretaries
Sd/-

Debendra Raut
Proprietor
ACS No. - 16626
CP No.- 5232

VIDYASAGAR INDUSTRIAL PARK AT KHARAGPUR, PASCHIM MEDINIPUR

West Bengal Industrial Development Corporation (WBIDC), the nodal agency of the State Government, responsible for promoting industrialization in the State, has developed Vidyasagar Industrial Park over approximately 1150 acres of land near Kharagpur. Kharagpur, is located in the West Midnapore district of West Bengal. Kharagpur is an industrial town and divisional head quarter for South Eastern Railways. It is about 120 km from Kolkata on NH-6 and well connected by roads and railways.

Details of the Industrial Park:

- The Industrial Park is spread over approx. 1150 acres of land, the ownership of which rests with WBIDC.
- The Park is situated in the north – east end of Kharagpur in West Midnapore district of West Bengal.
- The project site is bound by NH- 6 connecting Mumbai, Kolkata in the North, NH- 60 towards Balasore in the East and Orissa Trunk Road leading to the core city of Kharagpur. Kharagpur is an important railway junction, which is bound by the Kharagpur - Howrah line of South Eastern Railway.
- The nearest port, Haldia, is at a distance of nearly 60 km and is well connected by rail and roads.
- M/s. Tata Hitachi Construction Machinery Company Limited (Formerly known as M/s. Telcon) has set up their unit in the park on 250 acres of land. They have started the commercial production.
- About 470 acres of land currently is available in the industrial park for prospective investors.



Infrastructural Facilities developed within Vidyasagar Industrial Park:

1. Road Network System :

All the plots within the Park are connected through arterial road of 20m ROW and 17m ROW. The construction of total road (approx. 10 Km) is complete.

2. Drainage System :

RCC Box drain has already been constructed on both sides of the road along with RCC Culverts.

3. Power Supply :

West Bengal State Electricity Distribution Company Limited (WBSEDCL) has already set up 33/11 KV Power Substation over 2.76 acres land for uninterrupted power supply to the industrial units. WBSEDCL has already set up a 220/132/33 KV Power Substation over 4.84 acres land.

4. Street Lighting

The park area has already been illuminated by street lighting by providing 540 nos. of street lights and 9 nos. of High masts.

5. Social Infrastructural Facilities :

All the Social Infrastructural facilities like Common Facility Building comprising of space for bank, canteen, office, conference room, guest house etc. along with truck parking facility, Architectural gates at 2 entry points & Fire station have already been constructed.

6. Telecommunication & Security Surveillance System :

The work of Telecommunication & Security Surveillance System based on optical fiber cable backbone is under progress.

7. Water Supply System :

Total water demand for the park is estimated as 2 MGD Water which will be drawn from nearby Kangsawati River. WBIDC has requested PHE department to implement the water supply project within the park. The DPR preparation is under process.

8. Land Scaping within the Park :

WBIDC has also beautified the entire Park and Social Infra Project area through landscaping.

Proper Road network:



Hospitality Building with Conference Hall



FOOD PARK, PHASE- I & II AT SANKRAIL, HOWRAH

The Food Park located in Sankrail, Howrah, about 25 kms from Kolkata, is a composite facility for food processing, packaging industries, cold chain infrastructure covering an area of over 103.98 acres in two phases.

Sudha Ras, Food Park, Phase-I, encompassing an area of 49.98 acres is an investors' paradise with prominent enterprises in the areas of food processing. Frito Lay, a division of PepsiCo India, has a unit in the park and is all set to become the company's largest production facility in India after expansion.

Food Park, Phase-II or The Kandua Food Park, encompassing an area of 54 acres has been further developed by WBIDC on an industrial cluster concept, is an attempt to bring different agro processing units and their support facilities to a specific location where all users can benefit from shared infrastructure.

The ready infrastructures available in the park are: power, water, Sewerage & Drainage system, street lighting, concrete road etc.

Main functional units in the Food Park are:

PepsiCo India Holding Pvt Ltd, Prestige Ice Creams Pvt Ltd, Saj Food Products Pvt Ltd at Sudha Ras, Food Park, Phase-I.

Induss Food Products & Equipments Ltd, Pamper Oven Fresh Food Pvt Ltd, Dream Bake Pvt Ltd, Ostern Pvt Ltd. at the Kandua Food Park, Phase-II.

FOOD PARK, PHASE-III, AT SANKRAIL, HOWRAH

Recognizing the vast potential of food processing industries coupled with success of Food Park-I (Sudha Ras) and Food Park-II (Kandua Food Park) developed by WBIDC at Sankrail, Howrah, Government of West Bengal through WBIDC has conceived to set up Food Park- III adjoining to existing Food Parks. The Park is proposed to be set up on an effective area of about 34.12 acres of land out of which 27.73 acres have been plotted for industrial purpose rest area has been utilized for infrastructural development work.



The Park consists of 13 plots of land of sizes varying from 0.50 acres to 16.15 acres, which are leased out to prospective entrepreneurs to implement project on in the areas of Food Processing Units. Out of 13 (thirteen) plots, 13 (thirteen) plots has been leased out and no plots are remaining vacant at present.

The proposed Park will be fully integrated Industrial Park with all the basic facilities necessary for manufacturers, exporters and entrepreneurs dealing in the Agro / Food and related industries.

Construction work of road, drain, electrical cable trench, sewerage, storm water pipe line is going on full swing.

POLY PARK AT SANKRAIL, HOWRAH

Poly Park, the fully integrated industrial park, promoted by WBIDC has been set up for petrochemical down-stream industries. It spans an area of over 60 acres of land at Sankrail in Howrah District. The park is ideally located at a distance of 25 km from Kolkata on the newly widened 4 lane NH6.

The ready infrastructures available in the park are:

- 18m wide low maintenance concrete internal roads
- Exclusive power sub station of WBSEDCL for power supply
- Potable water supply system with OHR.
- Drainage and sewerage system.

The some of the functional units in the park are:

- Megaflex Plastics Ltd.
- Harsh Polyfabric Pvt. Ltd.
- Elkos Pens
- Zap Logisticare Pvt. Ltd.
- Weilburger Coatings (I) Pvt. Ltd
- Surendra Commercial & Exim. Pvt. Ltd.
- R L Commercial (P) Ltd.
- W. Hunger Hydraulics India Pvt. Ltd.
- K L Mechanical Works Pvt. Ltd.
- Rollx Technologies
- Tenty Marketing Co. Pvt. Ltd.
- Flexi Pvc Hose Pvt. Ltd.
- Accurate Polymers Pvt. Ltd.
- Zebra Pack Pvt. Ltd.
- Orient Polymers Pvt. Ltd.
- Techcon India (P) Ltd.



SAHACHAWK INDUSTRIAL PARK, PASCHIM MEDINIPUR:

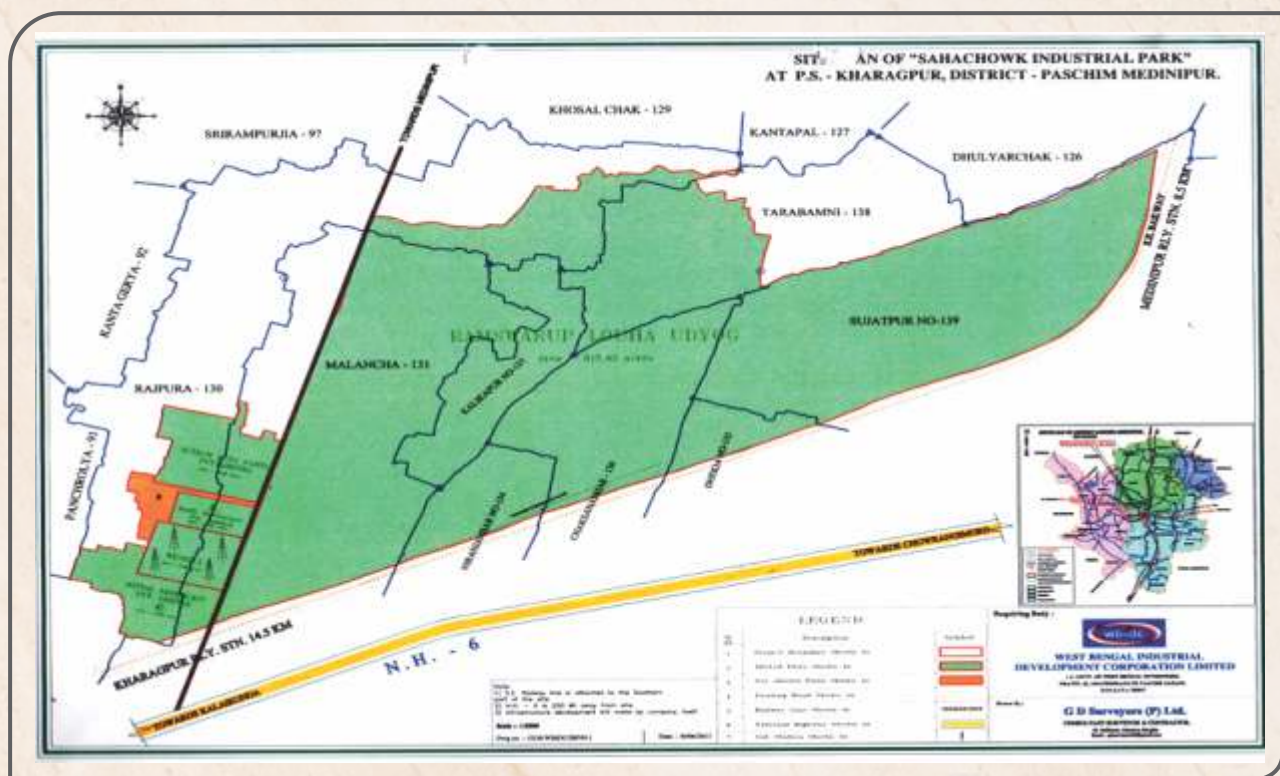
Sahachawk Industrial Park is an industrial park was considered for manufacturing and process of Coke Oven with Captive Power Plant except Sponge Iron at a land of 354.25 acres at Rakhajungle, Mouzas- Malancha, J. L. No. 131, Tarabamni, J. L. No. 138, Dhekia, J. L. No. 135, Chaksonadhar, J. L. No. 136, Kalikapur, J. L. No. 137, Niranjanbar, J. L. No. 134, Sujatpur, J. L. No. 139 and Rajpura, J. L. No. 130 comprised within the police station Kharagpur, District - Paschim Medinipur.

Location Facility:

1. 14.5 KM from Kharagpur Railway Station and 8.5 KM from Medinipur Railway Station.
2. 250 mt from NH-6 of Kalaikunda and Chowrangi more.

Infrastructure facility:

1. Well-connected metal road towards Medinipur.
2. Power substation of WBSEDCL.



SHILPANGAN, SALT LAKE

Shilpangan is a light engineering park at a land of 139.1554 cottahin the Plot no. LB-I, Sector-III, Salt Lake, Kolkata-700 098, West Bengal. Shilpangan is well connected with Eastern Metropolitan Bypass, in close proximity of Howrah and Sealdha railway station, Netaji Subhas Chandra Bose International Airport and very close to upcoming metro rail.

Building and Facilities:

1. CFB (Common Facility Building)-Six-storey having 31 modules with passenger lift, meant for setting up office.
2. SDF-I (Standard Design Factory)- Six-storey with 24 modules of 305 sq m each with independent toilet blocks, wide staircases and separate passenger & goods lifts.
3. SDF-II (Standard Design Factory)-Eight-storey with 28 modules of 325 sq m each with independent toilet blocks, wide staircases and separate passenger & goods lifts, meant for setting up manufacturing units.
4. Canteen available in the ground floor of the building.
5. Car parking area- i) Covered car parking area ii) Open car parking area.

Infrastructural facilities:



1. Fully integrated industrial park with ready to use units having ready to use power, water and other amenities
 2. Individual Power Connection with separate Meter readily available for each unit. Power supplied by WBSEB.
 3. 630 KVA + 2000 KVA dedicated fully automated substation for quality power supply
 4. 200 KVA Diesel Generator Set as stand-by power for emergency services
 5. Abundant water supply from deep tube wells
 6. Two 1,60,00 L capacity underground water reservoir
 7. Comprehensive fire detection and fighting system with automatic fire detection and alarm system. It also includes a separate fire escape stairway.
 8. Five 10 passenger elevators and three 2000 kg goods elevators.
 9. 4m - 7m maintenance free concrete roads
- ### Major units in the Park:
1. Camilla International.
 2. VIAT Instruments Pvt. Ltd.
 3. Urban Engineering Association Pvt. Ltd.

PARIDHAN GARMENT PARK

Paridhan - Garment Park at 19, Canal South Road, Beliaghata, Kolkata, is a composite facility for garment/ apparel manufacturing units catering to both domestic and foreign markets. WBIDC has developed the Project on 8.78 acres of land to promote the Garment Industry.

The Garment Park has been developed in two phases. Total built up space in the two phases is around 6.75 Lakh sq. ft. comprising of 5 numbers of five-storied Standard Design Factories (SDF) Buildings for setting up manufacturing units and a three-storied Common Facility (CF) Building for setting up support facilities for efficient functioning of the manufacturing units.

Phase-I of the Project comprises of 3 numbers of SDF Buildings & 1 number of CF Building & Phase-II comprises of 2 numbers of SDF Buildings.

Infrastructural Facilities:

- Water supply: Uninterrupted water supply from bore-well, underground water reservoir along with water treatment plant
- Power Supply: Uninterrupted power supply by CESC. Also back up power through generators for each building.
- State-of-the-art fire detection and Fire safety arrangements: Comprehensive fire detection and fighting system.
- Comprehensive drainage and sewerage system.
- Elevators - Total of 10 numbers Passenger Elevators and 5 numbers Goods Elevators for the five SDF Buildings in the Park (i.e. two passenger Elevators and one goods Elevator per SDF Building). There is one passenger Elevator for Common Facility Building.
- Internal bituminous roads of 3.5 m, 5m, 7m and 10m width.
- Sufficient street lighting.
- Adequate Parking facility, including a trucker's bay for parking of trucks.
- Canteen space in Common Facility Building.
- Proper Landscaping & Gardening in the Park with a central lawn.

Off-site infrastructure:

A Double Lane R.C.C Bridge connecting Canal South Road to Chawal Patti Road has been constructed over Beliaghata Circular Canal which runs parallel to Canal South Road in front of the Park, as part of the off-site development work related to Paridhan Garment Park. This bridge ensures connectivity of Gagan Sarkar Road with Pagladanga Road on either sides of the canal.

Major units in the Park:

1. Vedanta Fashions Pvt. Ltd. (Manyavar)
2. The Rajlakshmi Cotton Mills Ltd.
3. Moustache International Pvt. Ltd.
4. Rupa & Company Ltd.
5. Prapti Fashions Pvt. Ltd.
6. Shipra Commercial Pvt. Ltd.
7. Seniorita Creations Pvt. Ltd.
8. Cotton Casuals (India) Pvt. Ltd.
9. Fashion Formal Clothing Pvt. Ltd.
10. Citrus Fashions Pvt. Ltd.



THE GARMENT PARK, BUDGE BUDGE



The Garment Park is a composite facility of garment and Apparel Park at a land of 9.85 acres (approx.) at Kalipur of Jay Chandipur, Charial Mouza under Budge Budge Municipality, South 24 Parganas in West Bengal. The site is well connected with existing BBT road, as well as Railways & Water transport facilities. In other words the region has already sizeable concentration of Garments manufacturing industries with high value skilled and semi-skilled workers available as per land use register/census records.

Infrastructure Facilities:

a) Buildings:

- The Garment Park is being developed in two phases. Total super built up area is 7,58,450 sq ft (approximately).
- There are 4 number Standard Design Factory (SDF) buildings each of G+7 storied for setting up manufacturing units of 80 nos @5000 sqft, 24 nos @ 4300 sqft and 72 nos @3000 sqft of 7,20,000 sqft.
- There are a Common Facility building (CFB) of (G+3) storied for setting up support facilities (40,000 sqft) for efficient utilization of skill & skill development & training center for better functioning of the manufacturing units.

b) Roads:

- Road of 7.0 m wide from BBT Road.
- Peripheral (secondary) roads of 10 m wide ROW.
- Main primary road of 15 m wide ROW partially.



c) Other facilities:

- Maximum ground coverage approximately 30%.
- Isolated parking of cars-176 numbers & trucks- 10 numbers and bicycles-200 numbers.
- River front beautifications area including landscaping zone with a temple area inside.
- Park is under CCTV and security, safety & Surveillance system fully covered in stage wise manner.
- Total passenger and goods lift-17 numbers. Each SDF building- 4 number and CFB building -1number.
- Roof drainage discharged to rain water harvest tank. Surface run off water discharged to the pond as well as water reservoir from rain water harvest tank.
- Provision for illumination of common areas and internal roads through solar power.
- Sewage Treatment Plant of 145KLD Capacity.
- Water treatment plant of capacity of 14m³/hour.
- Provision of 2-deep tube wells along with municipal potable water.

As a whole land area distribution ratio as follows:

- a) 4 SDF, CFB Buildings & utility building area- 25%
- b) Roads and parking area- 35%
- c) Green and water body including land scape garden area - 40%.



PLASTO STEEL PARK, BARJORA

INTRODUCTION:

Plasto Steel Park at Barjora of West Bengal Industrial Development Corporation is one of the nodes of the industrial parks circuit of WBIDC. Total area of Plasto Steel Park is 432.29 acres.

Barjora has coal reserves and is also well connected with the mining areas of West Bengal. Its proximity to Damodar River makes availability of water and power from DVC power plants easier.

These factors make Barjora ideal for many types of manufacturing based on Steel and plastic primarily.

The park is developed in three phases; the 1st phase of the park spans an area of 190.07 acre. From which 180.25 acre land is allotted to 20nos. companies. There is no vacant place in Phase-I. Some functional units in Phase-I are M/s. ABP Pvt. Ltd, X-Pro India Pvt. Ltd, M/s. Surya Alloy Industries Pvt. Ltd, M/s. Pratyaha Newspaper Pvt. Ltd etc. 2nd phase of the park spans an area of 193.65acre. Allotable land from which is 182.97acre. Total 176.86acre land allotted to 28nos. companies. At present 6.11acres land is vacant in Phase-II. Some functional units in Phase-II are M/s. HP Ispat Pvt. Ltd, M/s. Lalwani Industries Pvt. Ltd, M/s. Royal Touch Fablon Private Limited and M/s. Inox Air Products Pvt. Ltd.etc. A further area of 48.57 acres situated between 190.07 acres and 194.168 acres has been procured for development of Phase-III.

LOCATIONAL ADVANTAGE:

Barjora is a census town in Bankura district around 10 km from Durgapur and 150 km from Kolkata. It is connected to NH-2 through Durgapur and also by the SH-2 and NH-60 via Mejia and then Ranigunj. It has also got connectivity with Kharagpur through NH-60. It is also flanked by Bardhaman in North, Purulia in the West and Paschim Medinipur in the South. It is very close to Haldia port & nearest airport from Barjorais Netaji Subhas Chandra Bose International Airport, Kolkata and Kazi Nazrul Islam Airportat Andal. Labour force skilled in operating iron and steel units is also available at Barjora.

EMPLOYMENT GENERATION:

Phase-I

1700 direct employees.

3000 indirect employees.

Phase-II

4938 direct employees

8993 indirect employees



INFRASTRUCTURE FACILITIES:

The Park has 12m wide internal roads with access to the State Highways. The drainage facility has been developed along the road sides.

Recently WBIDC has completed 5MGD Water Supply Project through PHE (Public Health Engineering Directorate, Government of West Bengal). Water supply project being undertaken by PHE has received the SIPB approval and finance approval for Rs.66.69Cr. The raw water flows from intake point to WTP site of Plasto Steel Park, Barjora of length being around 9 km. The raw water main has been designed to carry the required flow of 5 MGD. Every bulk connection will be provided water meters compatible to SCADA system, so that the consumption of water by each industry can be viewed, monitored and billed for in a centralized manner.

DVC has created a 220 MVA distribution station exclusively for the park.

WBIDC has installed Street Lights throughout the Plasto Steel Park.

As a whole land approx. area distribution ratio at Plasto Steel Park, Barjora as follows:-

- a) Industrial Area – 67%
- b) Housing Area – 9%
- c) Road – 2%
- d) Power Corridor – 6%
- e) Unallocated area – 12%
- f) Others – 4%

MANIKANCHAN SPECIAL ECONOMIC ZONE



The ultimate destination for manufacturers, businessmen and entrepreneurs in the field of Gems and Jewellery -- Manikanchan, the Gem & Jewellery SEZ located at CN-1, Sector-V, Saltlake , Kolkata - 700091 promoted by WBIDC, is the first Greenfield Special Economic Zone to be operational in India. Since it is a duty free enclave and has a foreign territory status, both the Central and the State Government provide large number of incentives and facilities.

West Bengal has a rich tradition of craftsmanship for handmade gold jewellery. Bengal has a tradition of jewellery making and the State has the largest numbers of skilled artisans and goldsmiths in India.

Park Information:

Phase-1 was developed over 2.75 acres area with 11809 sqmt Standard Design Factories (SDF) and 2916 sqmt. Common Facility Building (CFB). Office of Development Commissioner of Manikanchan SEZ is housed in CFB. There is additional vacant of 2.25 acres for Future Development.

Facilities & Amenities:

The CFB is a unique diamond shaped six storied building which has the following support services. The centrally air conditioned building has 1. Office of the Development Commissioner, 2. Office of Customs, 3. Specialized courier (Lemuir Express), 4. Rotunda, a 10,000 sq ft column free exhibition cum conference hall ideal for holding international standard expositions with all other necessary facilities like water supply, power supply, fire detection and firefighting system, security system etc.

Renovation Work:

The park operation from 2003. Repair & renovation works were undertaken WBIDC with 5 cr. in Installation of Gas Bank, Fire Hydrant system, Building Works, Painting and New Entry Gate.

Functional units:

Senco Gold, S. B. Creations, Kishan Jewels Pvt. Ltd., Mizan & Co., B. C. Sen, Zenith International etc. are main functional Units in Manikanchan.



RISHI BANKIM SHILPAUDYAN, NAIHATI

Rishi Bankim Shilpaudyan is an Industrial Park at a land of 97.38 acres at Naihati, Mouza- Malancha, P.S- Bijpur, Mouza- Rampur, P.S- Bizpur and Mouza- Rajendrapur, P.S- Naihati in the district of North 24 Parganas, West Bengal. The location of the said Industrial Park is bounded by road on one side and railway line on the other side. The park is adjoining the Kalyani Expressway. The site falls within the catchment of mega projects such as knowledge city, health city and railway coach factory.



Location :

1. Northern West Bengal and North Eastern part of India through NH-34 which is connected to the site through Kalyani Expressway and Naihati-Habra road.
2. Surrounded by the major industrial zones of Kalyani, Kanchrapara, Naihati and Barrackpore.
3. The site falls within the catchment of mega projects such as knowledge city, health city and railway coach factory. This ensures sustained demand in future.
4. Rishi Bankim Shilpaudyan has the advantages of domestic and international airport within 25 Km (Netaji Subhas Chandra Bose International Airport).
5. As far as railway connectivity is concerned, Naihati and Halisahar, the two important railway stations are only 2 Km away and it can be accessed through Eastern railway-Sealdah division Mainline. Howrah, a major railway node is also about 50 km away.

Infrastructural facilities:

- a) Total area is divided into two sectors namely Sector A and B. Sector A is sub divided into 9 plots. Plots are UT-2, A1/I, A1/II, A2,A3,A4,A5,A6, A7 and Sector B (70 acres land) has been allotted to WEBEL
- b) All the plots within the park are connected through 18m and 15 m wide main arterial roads.
- c) Storm water drainage network along both sides of arterial and internal roads.
- d) WBSEDCL has set up a dedicated power sub-station within the park.
- e) Other facilities like street lighting, sewerage system etc. have been developed and provided by WBIDC.

Present status of land:

List of units already allotted land are M/s Suguna Foods Limited, M/s Afflatus Gravures Pvt. Ltd, M/s New Hope Animal Foods Pvt. Ltd, M/s DTL Ancillary Limited, M/s Wimplast Ltd, M/s Synchro Pack Ltd and M/s. Celesty Food Products (P) Ltd.

PANAGARH INDUSTRIAL PARK AT PANAGARH, PASCHIM BARDHAMAN



West Bengal Industrial Development Corporation Limited (WBIDC) is setting up a modern Industrial Park over 1475.236 acres of land at Panagarh in Burdwan district. Panagarh-Kanksa belt is a favorable destination for industries due to the availability of industrial infrastructure and climate. Matix Fertilizers & Chemicals Limited is the anchor industry of the park.

Details of the Park:

- The project site is well connected by Rail and roads with Kolkata, the state's capital. The distance is approximately 150 km.
- The site is bounded by National highway No: 2 connecting it to Delhi. Site is also connected with NH - 34 and SH-7.
- The park is well connected by railways. The nearest railway station is Panagarh at 0.8 Km from the site.
- The park is very close to the Durgapur industrial zone.
- Nearest Airport- Netaji Subhas Chandra Bose Airport at Kolkata and Kavi Kaji Nazrul Islam Airport at Andal.

Infrastructural Support:

- All the plots within the Park will be connected through an arterial road and internal roads. There are two types of roads one of which has 7.5 mtr. and other has 2.5 mtr. carriage way on either side.
- The park area will be serviced by street lighting, proper drainage and sewerage system, common effluent treatment plant, solid waste management system etc. Street Lighting work was already completed.
- Dedicated power sub-station of 33/WKV and 132KV for uninterrupted power supply for the industrial units is being set up. Supply of Industrial and potable water from the nearby DVC reservoir is under implementation..

Major units in the Park:

1. Matix Fertilizers & Chemicals Ltd.
2. H&R Johnson
3. Hindustan Petroleum Corporation Ltd.
4. Globus Spirits Ltd.
5. Emami Cements Limited

GEMS & JEWELLERY PARK, ANKURHATI, DOMJUR, HOWRAH



West Bengal Industrial Development Corporation Limited (WBIDC) has set up Gems & Jewellery Park at Ankurhati, Domjur in Howrah district on 5.76 acres plot.

Gems and Jewellery comprises of 2 (two) nos. SDF Buildings for manufacturing units and one (1) no. CFB Building for common facilities.

SDF A Building comprises of G+5 storied having 31 nos. of module with super built up area of 1,28,243.26 sq. ft. and SDF B Building comprises of one G+5 storied having 48 nos. of

module with super built up area of 1,22,486.72 sq. ft. for manufacturing unit. Out of this only 2 module are left in the in SDF A building and 30 modules are left in the SDF Bbuilding.

CFB Building having total 13 nos. of module for super built up area of 21,149.59 sq. ft. This building is offered for office, bank, IT & ITeS office, restaurant, meeting room, training centre, Hallmarking, engraving etc.

Total project was completed and SPV (Ankurhati Gems & Jewellery Manufacturers Welfare Association) has been formed for Operation and maintenance of the park. We have started handing over possession of modules to allottees.

We have offered WBSEDCL a piece of land to construct Sub Station to give power to module holders.

Infrastructural facilities available as follows:

1. Water Supply with treatment plant(Cp: 23,000/- per hour)
2. Internal Roads
3. Dedicated 33/11 KV (capacity) power sub-station for the park by WBSEDCL
4. Parking facilities
5. Gas Bank with lines (Space for Gas Bank and common line will be constructed but Gas Connection to be applied individually/ through SPV)
6. Landscaping
7. Streets Lightings
8. Public Toilets
9. STP (Capacity 300KLD)
10. ETP (Capacity 100 KLD)
11. Medical Block
12. Service Block
13. Internal Substation for common area load (11KV/440 Volt)
14. Intercom



GOALTORE INDUSTRIAL PARK

Introduction:

Government of West Bengal, through WBIDC, has decided to develop “WELL PLANNED, STATE-OF-ART MULTI- PRODUCT INDUSTRIAL PARK “over 950 acres (approx.) of Jute Seed Farm Land at Goaltore, Paschim Medinipur.

Connectivity:

| SL No. | Type of Connectivity/Major Cities | Name of the location | Distance from site |
|--------|-----------------------------------|-----------------------------|--------------------|
| 1 | Rail | Chandrakona Railway Station | 29 kms |
| 2 | Road | NH -60 | 32 kms |
| | | SH -4 | 5 kms |
| 3 | Airport | Kolkata Airport | 185 kms |
| 4 | Docks | Haldia Dock | 165 kms |
| | | Netaji Subhas Dock, Kolkata | 175 kms |
| 5 | Kolkata City | | 170 kms |
| 6 | kharagpur | | 70 kms |

Infrastructural Support:

- All the plots within the park will be connected through an arterial road or internal road.
- The entire park area will be serviced by Street Lighting, proper drainage and sewerage system, common effluent treatment plant, solid waste management system etc.
- Dedicated power sub-stations for uninterrupted power supply for the industrial unit are proposed to set up.
- PHE Department is also developing the water supply route for the project.
- PWD is constructing the boundary wall around the park.
- Draft master plan has been prepared.

HARINGHATA INDUSTRIAL PARK, HARINGHATA

Area and Location:

West Bengal Industrial Development Corporation Limited (WBIDC) is setting up Haringhata industrial park, at Haringhata in Nadia, West Bengal. The Park will spread over approx. 358 acres of land. The project site is bound by NH-34 towards North-West side connecting to Dalkhola, where it meets NH 31, which connects it to Siliguri. The proposed park consists of four (04) nos. mouzas. These are as follows:

- Panchpota (JL No.- 06)
- Balindi (JL No.- 07)
- Muragacha (JL No.- 08)
- Ayeshpur (JL No.- 09)

Advantage:

- Only 57.8 km via Barrackpore Trunk Road from center of Kolkata and adjacent to NH-34.
- 53.9 km via NH34 AND 60.5 km via Kalyani Expressway.
- Strategically located with good connectivity to all parts of KMC area.
- Flat topographical conditions are conducive for development.
- Surrounded by major industrial zones of Dairy Industry, Paper Industry etc.
- Nearest Airport - Netaji Subhas Chandra Bose International Airport, Kolkata (41 Km).
- Nearest Railway Station – Kalyani. on the Eastern Railway Trunk (10 km).

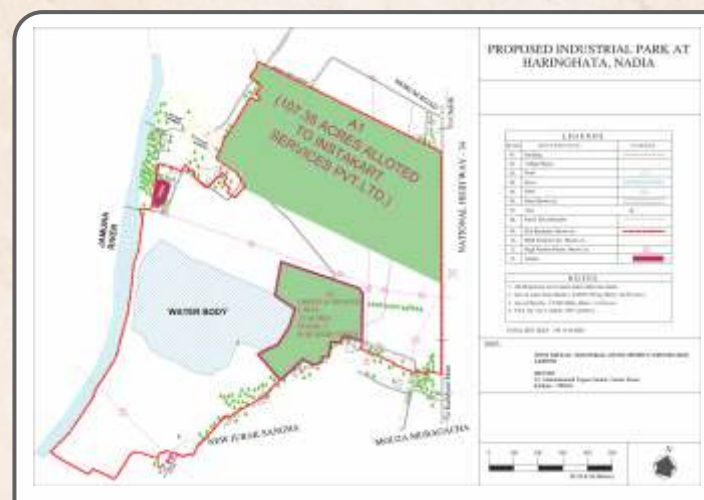
Land Status:

M/s Instakart Services Pvt. Ltd a group company of Flipkart has been allotted 107.35 acres at Haringhata Industrial Park (Haringhata) for setting up of their largest project in Eastern Region of India for a Regional Distribution Centre (RDC). The Company has proposed for Investment of Rs. 991.00 Crore with employment potential of about 8513 persons (Direct + Indirect).

The ultra-modern Fulfillment Center (FC) hosted within the Logistics Campus at Haringhata would enable local sellers also by way of ramping up their sales taking advantage of E-Commerce platform of Flipkart.

The up-coming facility at Haringhata is a Green project wherein most of the power requirement would be met from 4.6 MW of Solar Power generated utilizing 5 Lakh square feet of roof top space of the Warehouse. 81% of the total water requirement for their project is expected to be met through Rain Water Harvesting. 21-25% of total area will be open green space.

WBIDC has apportioned 25 acres for prospective and suitable MSME units.



HALDIA INDUSTRIAL PARK, HALDIA, PURBA MEDINIPUR

Area and Location:

West Bengal Industrial Development Corporation Limited (WBIDC) is setting up Haldia Industrial Park at Haldia, Purba Medinipur, West Bengal. The Park will spread over approx. 334 acres of land towards the north of 45 meter Service Corridor, running parallel to the HPL Link Road at Mouza - Tentulberia, J.L No. -170, on the way to City Centre from Durgachak at Haldia Township.

Advantage:

- Haldia industrial belt, located on the southwest of Kolkata near the mouth of the Hooghly River is a favorable destination for industries due a major river port and availability of industrial infrastructure. The Haldia Township is bordered by the Haldi River an offshoot of the Ganges River. The industrial city has several major projects, like Mitsubishi Chemicals Ltd., South Asian Petrochemicals Ltd, Indian Oil Corporation Limited (IOCL), Exide, Shaw Wallace, Tata Chemicals, Haldia Petrochemicals, Hindustan Lever Limited etc.
- It is well connected with road and railway. The National Highway 41 connects the port city with National Highway 6 (part of Golden Quadrilateral) at Kolaghat. Haldia Dock Complex, the country's 5th largest port with all modern facilities for industrial growth is close to its doorstep. Haldia port is connected with the broad-gauge line of the South-Eastern Railways.

Sufficient power is available for

Basic Infrastructure to be provided at the Industrial Park

- Roads: All the plots within the park will be connected through arterial roads.
- Drainage: Storm water drainage network will be along both sides of arterial and internal roads.
- Power sub-stations: Dedicated power sub-stations for uninterrupted power supply for the industrial units will be set up by WBSEDCL.
- Water supply: Arrangement of surface water will be made, however it may be drawn from underground through bore wells after necessary permission.
- Other facilities: The park area will be serviced by street lighting, sewerage system, common effluent treatment plant, solid waste management system etc.



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2019:

The preparation of financial statements of West Bengal Industrial Development Corporation Limited, for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) of the Act are responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143 (10) of the Act. This is stated to have been done by them vide their Audit Report dated 18.12.2019 which supersedes their earlier Audit Report dated 12.09.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of West Bengal Industrial Development Corporation Limited for the year ended 31 March 2019 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the statutory auditor's report, to give effect to some of the audit observations raised during our supplementary audit. I have no further comments to offer upon or supplement to the statutory auditors' report section 143(6)(b) of the Act.

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

Sd/-

Reena Saha

Principal Accountant General (E&RSA)
West Bengal

Place: Kolkata
Date: 23.12.2019



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) READ WITH SECTION 129(4) OF THE COMPANIES ACT, 2013 ON THE CONSOLIDATED FINANCIAL STATEMENTS OF WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2019:

The preparation of consolidated financial statements of West Bengal Industrial Development Corporation Limited for the year ended 31 March 2019 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the Management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under section 139(5) read with section 129(4) of the Act are responsible for expressing opinion on the financial statements under section 143 read with section 129(4) of the Act. This is stated to have been done by them vide their Audit Report dated 18.12.2019 which supersedes their earlier Audit Report dated 12.09.2019.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the consolidated financial statements of West Bengal Industrial Development Corporation Limited for the year ended 31 March 2019 under section 143(6)(a) read with section 129(4) of the Act. We conducted a supplementary audit of the financial statements of West Bengal Trade Promotion Organisation and did not conduct supplementary audit of the financial statement of the WEBFIL for the year ended on that date. Further, section 139(5) and 143(6)(a) of the Act are not applicable to Subsidiary/Associate/Joint Venture Companies for West Bengal Industrial Development Corporation Limited, enclosed in the *Annexure*, being private entities, for appointment of their Statutory Auditor and for conduct of supplementary audit. Accordingly, Comptroller and Auditor General of India has neither appointed the statutory Auditors nor conducted the supplementary audit of these companies. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and Company personnel and a selective examination of some of the accounting records.

In view of the revisions made in the statutory auditors' report, to give effect to some of the audit observations raised during our supplementary audit, I have no further comments to offer upon or supplement to the statutory auditors' report under section 143(6)(b) of the Act.

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

Sd/-

Reena Saha

Principal Accountant General (E&RSA)
West Bengal

Place: Kolkata
Date: 23.12.2019

ANNEXURE

| Sl. No. | Name of the Subsidiary/Associates/Joint Venture Companies of West Bengal Industrial Development Corporation Limited whose Statutory Auditors were not appointed by C & AG of India as the entities were Private entities during 2018-19 on which section 139(5) and 143(6)(a) of the Act are not applicable. |
|---------|--|
| 1 | Bengal CES Infratech Pvt. Limited |
| 2 | Bengal Integrated Infrastructure Development Limited |
| 3 | Bengal Aerotropolis Project Limited |
| 4 | Haldia Petrochemicals Limited |
| 5 | Bengal SREI Infrastructure Development Limited |

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE
WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

- 1) We have audited the standalone financial statements of West Bengal Industrial Development Corporation Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2019, and the Statement of Profit and Loss, and Statement of Cash Flow for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Opinion section of our report, the aforesaid financial statements give a true and fair view in conformity with the Indian Accounting Standards (Ind AS), of the state of affairs of the Company as at 31st March, 2019 and profit and loss and cash flow for the year ended on that date.

Basis for Opinion

- 2) Matters described for the basis for Opinion:

- (a) As per point number 2.6 of the Company's Significant Accounting Policies, "All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset."

It can be inferred from the above line that the company has not recognized its Financial Assets at Fair Value through OCI.

However, the company has measured Security Deposits given, which is their Financial Asset, at Amortized Cost and the resultant adjustments have been passed through Other Comprehensive Income (OCI).

- (b) As per Ind AS 109 Financial Instruments, Financial Liabilities can be classified into either Fair Value through Profit or Loss or Amortized Cost.

The Company has classified its Financial liabilities to be measured at Fair Value through Profit or Loss, but refundable Security Deposits taken by the Company, which is their Financial Liability has been measured using Amortized Cost Method and the resultant adjustments has been passed through Other Comprehensive Income.

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

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of

the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the **Annexure "A"** a statement on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.

2. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Company and the operating effectiveness of such controls, referred to our separate report in **Annexure "B"**,
 - g) The Government Grant received amounting to Rs. 258.54 Crore for specific purpose (i.e. earmarked) for reimbursement and / or Project Expenses have not been shown at prevailing market value as specifically mentioned in the IND-AS 20.
 - h) A demand of Rs.26.71 crore on reopening of Assessment, although fully adjusted by the Tax Department against the refund of Rs.56.32 Crore, has been disputed and appealed against the Re-Assessment Order which is pending for disposal
 - i) Two pending arbitration cases are lying against WBIDC/WBGov by the Tata Motors Ltd (TML) and Haldia Petro Chemicals Ltd HPL) the first one is for the Singur TML Project and the second one for the matter of transfer of shares by WBIDC to TCG Group.
 - j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations which may effect its financial position in its financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. Directions & Sector Specific Sub-directions u/s 143(5) of the Companies Act, 2013, we enclosed in the **Annexure "C"**.

For and on behalf of Dutta Ghosh & Associates
Chartered Accountants
FRN: 309088E

Sd/-
Sandip Dey
Partner

Membership No. 069862
UDIN:19069862AAAAG5687

Place: Kolkata
Date: 12.09.2019

Note: On the basis of the audit queries made by the Comptroller & Auditor General of India, this revised audit report(inserting points no. 2(g) to 2(i)) has been prepared in lieu of the earlier audit report dated 12th September 2019 to comply with the observations issued by the Comptroller & Auditor General of India (C&AG).

ANNEXURE- A

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to under point 1 of the Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION on the financial statements for the year ended on 31.03.2019.

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified in a phased manner by the management at reasonable intervals during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) The Company owns immovable properties like Lands (Freehold and Leasehold) and Building whose title deeds are held in the name of the company.
- ii. (a) The inventory namely stock of shares and stock of parks / projects have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. There was no material discrepancies noticed on physical verification of inventory as compared to book records.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties.
- iv. There were investment made and provision as noted in section 185 and 186 of the Companies Act 2013 has been complied.
- v. The company has not accepted any deposits under the directives issued by the RBI and consequently, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules framed thereunder is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Act for the company.
- vii. a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including Income-Tax, Goods and Service Tax, Value Added Tax, Service Tax, Sales Tax, Cess and other material statutory dues as applicable with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the company examined by us, there are no undisputed dues on account of Income Tax, Goods and Service Tax, Value Added Tax, Service Tax, Cess and other material statutory dues.

However, Sales Tax amount disputed due for more than six months from the date they became payable as at 31st March 2019.
- viii. The Company has not taken any loan from financial institutions, banks or from government. During the current year the Company's default in repayment of interest on Convertible Debentures issued in earlier years does not apply as there is no such Debentures issued in earlier year / years.



- ix. The company has not raised money by of initial public offer or further public offer including debt instrument and term loan.
- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. The company has paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- xii. The company is not a Nidhi Company. As such reporting under this clause is not applicable.
- xiii. Transactions with related parties are in compliance with Section 177 and 188 of the Companies Act 2013 wherever applicable are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- xv. According to the information and explanations given and the records of the company examined by us the company has not entered into any non-cash transactions with directors or persons connected with them. As such reporting under this clause is not applicable.
- xvi. The company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For and on behalf of Dutta Ghosh & Associates
Chartered Accountants
FRN: 309088E

Sd/-
Sandip Dey
Partner

Membership No. 069862
UDIN:19069862AAAAFG5687

Place: Kolkata
Date: 12.09.2019

ANNEXURE- B**ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LIMITED.****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the Internal Financial Controls over Financial Reporting of West Bengal Industrial Development Corporation Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For and on behalf of Dutta Ghosh & Associates
Chartered Accountants
FRN: 309088E

Sd/-
Sandip Dey
Partner

Membership No. 069862
UDIN:19069862AAAAFG5687

Place: Kolkata
Date: 12.09.2019

ANNEXURE- C

DIRECTION UNDER SECTION 143(5) OF COMPANIES ACT 2013 APPLICABLE FROM THE YEAR 2018-19 AND ONWARDS

| | | |
|---|--|---|
| 1 | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | All accounting transactions are processed through IT systems. |
| 2 | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/Interest etc. made by a lender to the company due to the company's liability to repay the loan? If yes, the financial impact may be stated. | None |
| 3 | Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List of the cases of deviation. | Yes, No such deviation is found. |

SECTOR SPECIFIC SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

| | | |
|---|---|---|
| 1 | Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached under litigation not put to use of declared surplus? Details may be provided. | Yes, As per representation made by the company, no such cases have been found. |
| 2 | Whether the bank guarantees have been revalidated in time? | Not Applicable |
| 3 | Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained. | Balance confirmation of banks and cash has been received. |



BALANCE SHEET AS ON 31ST MARCH, 2019

(Rs. '000)

| Sl. No. | Particulars | Note No. | As on March 31 2019 | As on March 31 2018 | As on April 1 2017 |
|------------|---|----------|---------------------|---------------------|--------------------|
| | ASSETS | | | | |
| (1) | Financial Assets | | | | |
| (a) | Cash and cash equivalents | 3 | 65,28,864 | 72,88,167 | 80,09,921 |
| (b) | Receivables | | | | |
| | (i) Trade Receivables | | - | - | - |
| | (ii) Other Receivables | 4 | 4,55,032 | 43,702 | 34,442 |
| (c) | Loans | 5 | 21,20,805 | 21,26,456 | 22,83,983 |
| (d) | Investments | 6 | 1,89,23,818 | 92,79,267 | 62,33,504 |
| (e) | Other Financial Assets | 7 | 6,16,507 | 6,00,372 | 5,84,679 |
| (2) | Non-Financial Assets | | | | |
| (a) | Inventories | 9 | 50,06,866 | 44,82,228 | 62,55,779 |
| (b) | Current Tax Assets(Net) | 10 | 3,49,778 | 3,73,860 | 3,70,642 |
| (c) | Property, Plant and Equipment | 11 | 2,03,696 | 3,09,069 | 3,20,203 |
| (d) | Other Non-Financial Assets | 8 | 4,11,466 | 2,38,462 | 1,05,231 |
| | Total Assets | | 3,46,16,832 | 2,47,41,584 | 2,41,98,386 |
| | LIABILITIES AND EQUITY | | | | |
| | LIABILITIES | | | | |
| (1) | Financial Liabilities | | | | |
| (a) | Payables | | | | |
| | (I) Trade Payables | 19A | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 336 | 336 | 336 |
| | (II) Other Payables | 19B | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,568 | 3,568 | 5,407 |
| (b) | Borrowings (Other than Debt Securities) | 12 | 22,94,475 | 22,95,865 | 22,89,708 |
| (c) | Other financial liabilities | 17 | 3,63,795 | 4,36,745 | 3,78,739 |
| (2) | Non-Financial Liabilities | | | | |
| (a) | Current tax liabilities (Net) | | - | - | - |
| (b) | Provisions | 14 | 7,494 | 10,033 | 10,775 |
| (c) | Deferred tax liabilities (Net) | 13 | 40,97,238 | 10,32,226 | 8,06,803 |
| (d) | Other non-financial liabilities | 18 | 47,26,601 | 47,65,565 | 73,30,337 |
| | Total Liabilities | | 1,14,93,506 | 85,44,337 | 1,08,22,105 |
| (3) | EQUITY | | | | |
| (a) | Equity Share Capital | 15 | 43,59,346 | 43,59,346 | 43,59,346 |
| (b) | Other Equity | 16 | 1,87,63,980 | 1,18,37,901 | 90,16,935 |
| | Total Liabilities and Equity | | 3,46,16,832 | 2,47,41,584 | 2,41,98,386 |
| | Significant Accounting Policies | 1 & 2 | | | |

Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAAABQ6567
In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

Sd/-
P. Kamalakanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. '000)

| Sl. No. | Particulars | Note No. | For the year ended March 31 2019 | For the year ended March 31 2018 |
|----------------|--|----------|----------------------------------|----------------------------------|
| | Revenue from operations | | | |
| (i) | Interest Income | 20 | 4,27,602 | 3,24,795 |
| (ii) | Dividend Income | 22 | 9,989 | 6,924 |
| (iii) | Rental Income | 21 | 4,977 | 2,810 |
| (iv) | Miscellaneous | 23 | 1,01,547 | 3,22,999 |
| (I) | Total Revenue from operations | | 5,44,115 | 6,57,528 |
| (II) | Other Income | 24 | 1,83,397 | 1,88,975 |
| (III) | Total Income (I+II) | | 7,27,513 | 8,46,503 |
| | Expenses | | | |
| (i) | Changes in Inventories of finished goods, stock-intrade and work-in-progress | 25 | 84 | - |
| (ii) | Employee Benefits Expenses | 26 | 75,501 | 64,817 |
| (iii) | Depreciation, amortization and impairment | 11 | 8,959 | 11,918 |
| (iv) | Others expenses | 27 | 3,44,210 | 3,69,201 |
| (IV) | Total Expenses (IV) | | 4,28,754 | 4,45,936 |
| (V) | Profit / (loss) before exceptional items and tax (III - IV) | | 2,98,758 | 4,00,567 |
| (VI) | Exceptional items | | | |
| (VII) | Profit/(loss) before tax (V -VI) | | 2,98,758 | 4,00,567 |
| (VIII) | Tax Expense: | | | |
| | (1) Current Tax | | 90,000 | 1,10,600 |
| | (2) Deferred Tax | | (2,83,754) | 26,890 |
| | (3) Tax Adjustment for earlier years | | - | - |
| (IX) | Profit / (loss) for the period from continuing operations (VII-VIII) | | 4,92,512 | 2,63,077 |
| (X) | Profit/(loss) from discontinued operations | | - | - |
| (XI) | Tax Expense of discontinued operations | | - | - |
| (XII) | Profit/(loss) from discontinued operations (After tax) (X-XI) | | - | - |
| (XIII) | Profit/(loss) for the period (IX+XII) | | 4,92,512 | 2,63,077 |
| (XIV) | Other Comprehensive Income | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | | 31 | (202) |
| | (ii) Less: Income tax relating to items that will not be reclassified to profit or loss | | (9) | 59 |
| | Subtotal (A) | | 22 | (143) |
| | (B) (i) Items that will be reclassified to profit or loss | | 1,17,08,941 | 6,81,978 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | (33,48,757) | (1,98,592) |
| | Subtotal (B) | | 83,60,184 | 4,83,386 |
| | Other Comprehensive Income (A + B) | | 83,60,206 | 4,83,243 |
| (XV) | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) | | 88,52,718 | 7,46,319 |
| (XVI) | Earnings per equity share (for continuing operations) | | | |
| | Basic (Rs.) | | 2,030.74 | 171.20 |
| | Diluted (Rs.) | | 2,030.74 | 171.20 |
| (XVII) | Earnings per equity share (for discontinued operations) | | | |
| | Basic (Rs.) | | - | - |
| | Diluted (Rs.) | | - | - |
| (XVIII) | Earnings per equity share (for continuing and discontinued operations) | | | |
| | Basic (Rs.) | | 2,030.74 | 171.20 |
| | Diluted (Rs.) | | 2,030.74 | 171.20 |
| | Significant Accounting Policies | 1 & 2 | | |

Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAABQ6567
In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

Sd/-
P. Kamalakanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. '000)

| Particulars | Current Year | Previous Year |
|--|--------------------------|--------------------------|
| | As on March 31st 2019 | As on March 31st 2018 |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit as per P&L Account | 2,98,758 | 4,00,567 |
| Adjustment for: | | |
| Depreciation | 8,959 | 11,918 |
| Provisions no longer required written back | (5,793) | (1,22,912) |
| Operating Profit before Working Capital Changes | 3,01,924 | 2,89,573 |
| Changes in working capital: | | |
| Other Receivables - Financial activity | (4,11,330) | (9,260) |
| Loans & Advances | 5,651 | 1,57,526 |
| Other Financial Assets | (16,135) | (15,693) |
| Other Non-Financial Assets | (1,73,005) | (1,33,230) |
| Stock in Trade | (5,24,637) | 17,73,551 |
| Trade Payables & Other Payables- Financial Activity | - | (1,839) |
| Other Financial Liability | (72,919) | 57,804 |
| Other Non-Financial Liability | (33,171) | (24,41,861) |
| Provisions | (92,539) | (742) |
| Cash Generated from Operation | (10,16,160) | (3,24,171) |
| Direct Taxes Paid | 24,082 | (1,13,818) |
| NET CASH FLOW FROM OPERATIONS (A) | (9,92,078) | (4,37,989) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | 96,414 | (784) |
| Purchase of Investment | 20,64,390 | (23,63,785) |
| NET CASH FLOW FROM INVESTING ACTIVITY (B) | 21,60,804 | (23,64,569) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Capital Grant | (19,26,639) | 20,74,646 |
| Increase/ (decrease) of Borrowing Fund | (1,390) | 6,157 |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | (19,28,029) | 20,80,803 |
| Total Cash flow (A+B+C) | (7,59,303) | (7,21,754) |
| Add: Opening Balance of Cash & Cash Equivalents | 72,88,167 | 80,09,921 |
| Closing Balance of Cash & Cash Equivalents | 65,28,864 | 72,88,167 |

Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAAABQ6567

In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

Sd/-
P. Kamalanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)

STATEMENT OF CHANGES IN EQUITY

Statement of Changes in Equity for the period ended 31st March, 2019

A. Equity Share Capital

(Rs. '000)

| Particulars | Amount (Rs.) |
|---|------------------|
| Balance as at the April 1, 2017 | 43,59,346 |
| Changes in equity share capital during the year 2017-18 | - |
| Balance as at March 31, 2018 | 43,59,346 |
| Changes in equity share capital during the year 2018-19 | |
| Balance as at March 31, 2019 | 43,59,346 |

B. Other Equity

(Rs. '000)

| Particulars | Reserve & Surplus | | | Debt Instruments through Other Comprehensi ve Income | Equity Instruments through Other Comprehensi ve Income | Other items of Other Comprehensi ve Income | Total |
|---|----------------------|--------------------|----------------------|---|---|---|--------------------|
| | Statutory Reserve | Capital Reserve | Retained Earnings | | | | |
| Balance as at 1st April, 2017 | 1,53,463 | 63,39,376 | 11,27,283 | (98,147) | 1,10,669 | 13,84,292 | 90,16,935 |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | 2,63,077 | - | - | 4,83,243 | 7,46,319 |
| Transfer to retained earnings | - | - | - | - | - | - | - |
| Any other change | 1,000 | 20,74,646 | (1,000) | - | - | - | 20,74,646 |
| Balance as at 31st March, 2018 | 1,54,463 | 84,14,022 | 13,89,360 | (98,147) | 1,10,669 | 18,67,534 | 1,18,37,901 |
| Balance as at 1st April, 2018 | 1,54,463 | 84,14,022 | 13,89,360 | (98,147) | 1,10,669 | 18,67,534 | 1,18,37,901 |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | 4,92,512 | - | - | 83,60,206 | 88,52,718 |
| Transfer to retained earnings | - | - | - | - | - | - | - |
| Any other change | - | (19,26,639) | - | - | - | - | (19,26,639) |
| Balance as at 31st March, 2019 | 1,54,463 | 64,87,383 | 18,81,872 | (98,147) | 1,10,669 | 1,02,27,740 | 1,87,63,980 |

Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAABQ6567

In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

Sd/-
P. Kamalakanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)

Note 3 : Cash and cash equivalents

(Rs. '000)

| Sl. No. | Particulars | As on March 31 2019 | As on March 31 2018 | As on April 1 2017 |
|---------|---|---------------------|---------------------|--------------------|
| (i) | Cash Balance | - | - | 7 |
| (ii) | Balances with Banks (of the nature of cash and cash equivalents): | | | |
| | (a) In Current Account with Banks | 5,82,241 | 18,27,858 | 8,93,123 |
| | (b) In Deposit Account with Pay & Accounts Office | 3,12,825 | 11,75,617 | 20,53,899 |
| (iii) | Others | | | |
| | (a) In Deposits etc with Banks | 54,26,000 | 40,77,044 | 44,54,465 |
| | (b) In Deposits with Banks (ASIDE) | 2,01,515 | 1,93,050 | 5,59,740 |
| | (c) Interest receivable on Deposits | 6,284 | 14,598 | 48,688 |
| | Total : | 65,28,864 | 72,88,167 | 80,09,921 |

Note 4 : Other Receivables

(Rs. '000)

| Particulars | Amount as on 31st March 2019 | Amount as on 31st March, 2018 | Amount as on 1st April 2017 |
|--|------------------------------------|-------------------------------------|-----------------------------------|
| Receivable considered good-Secured: | | | |
| Misc. Receivable | 7,738 | 7,741 | 5,799 |
| Other Receivables | 42,970 | 35,961 | 28,644 |
| Receivable from State Govt for Singur & Others | 4,04,324 | - | - |
| Total | 4,55,032 | 43,702 | 34,442 |

Note 5 : Loans

(Rs. '000)

| Particulars | Amount as on 31st March 2019 | Amount as on 31st March 2018 | Amount as on 1st April 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Loans | | | |
| A. (i) Term Loans | 2,57,238 | 2,58,988 | 5,05,156 |
| (ii) Others | 20,02,328 | 20,12,022 | 20,11,215 |
| Total(A)-Gross | 22,59,566 | 22,71,010 | 25,16,370 |
| Less: Impairment Loss Allowance | 1,38,761 | 1,44,554 | 2,32,388 |
| Total (A)-Net | 21,20,805 | 21,26,456 | 22,83,983 |
| (B) (i) Secured by tangible assets | 4,001 | 5,751 | 2,51,919 |
| (ii) Covered by Bank/Government Guarantees | 2,53,237 | 2,53,237 | 2,53,237 |
| (iii) Unsecured | 20,02,328 | 20,12,022 | 20,11,215 |
| Total (B)-Gross | 22,59,566 | 22,71,010 | 25,16,370 |
| Less: Impairment Loss Allowance | 1,38,761 | 1,44,554 | 2,32,388 |
| Total (B)-Net | 21,20,805 | 21,26,456 | 22,83,983 |
| (C)(I) Loans in India | | | |
| (i) Public Sector | 2,53,237 | 2,53,237 | 2,53,237 |
| (ii) Others | 20,06,329 | 20,17,773 | 22,63,133 |
| Less: Impairment Loss Allowance | 1,38,761 | 1,44,554 | 2,32,388 |
| Total (C)(I)-Net | 21,20,805 | 21,26,456 | 22,83,983 |
| (C)(II) Loans Outside India | - | - | - |
| Less: Impairment Loss Allowance | - | - | - |
| Total (C)(II)-Net | | | |
| Total (C)(I) and (C)(II) | 21,20,805 | 21,26,456 | 22,83,983 |

Note 6 : Investments

(Rs. '000)

| Particulars | Amount as on 31st March 2019 | Amount as on 31st March 2018 | Amount as on 1st April 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Investments at Fair Value through Other Comprehensive Income: | | | |
| Equity Instruments | | | |
| (i) Quoted | 4,18,995 | 5,22,638 | 4,06,239 |
| (ii) Unquoted with Government | 45,245 | 45,245 | 45,816 |
| (ii) Unquoted Other than Government | 1,36,77,930 | 5,14,909 | 9,79,455 |
| Others | | | |
| (i) Unquoted Preference Shares with Government | | | |
| (ii) Unquoted Preference Shares Other than Government | 29,14,915 | 18,29,301 | 29,301 |
| Investments at Cost: | | | |
| Subsidiaries (West Bengal Trade Promotion Organisation) | 4,775 | 4,775 | 4,775 |
| Associates | | | |
| Bengal CES Infratech Private Limited | 5,226 | 5,226 | 5,226 |
| Bengal Integrated Infrastructure Development Limited | 250 | 250 | 250 |
| Bengal Aerotropolis Project Limited | 18,14,035 | 18,14,035 | - |
| Haldia Petrochemicals Limited | | 45,00,441 | 47,19,995 |
| Joint Ventures | | | |
| Bengal SREI Infrastructure Development Limited | 245 | 245 | 245 |
| Webfil Limited | 42,203 | 42,203 | 42,203 |
| Total - Gross (A) | 1,89,23,818 | 92,79,267 | 62,33,504 |
| (i) Investments in India | 1,89,23,818 | 92,79,267 | 62,33,504 |
| (ii) Investments outside India | - | - | - |
| Total (B) | 1,89,23,818 | 92,79,267 | 62,33,504 |
| Total (A) to tally with (B) | | - | - |
| Less: Allowance for Impairment loss (C) | | | |
| Total - Net D= (A)-(C) | 1,89,23,818 | 92,79,267 | 62,33,504 |

Note 7: Other Financial Assets**(Rs. '000)**

| Particulars | Amount as on 31st March 2019 | Amount as on 31st March 2018 | Amount as on 1st April 2017 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Earnest Money & Deposit: | | | |
| Security Deposit Paid | 24,588 | 24,395 | 19,978 |
| Security Deposit for Project | 25,738 | 14,590 | 14,560 |
| Decretal Amount lying in Court | 32 | 32 | 32 |
| ADVANCES RECOVERABLE | | | |
| Advances to Staff | 702 | 1,995 | 10,516 |
| Comp. Loan | 28 | 58 | 98 |
| Education Loan | - | 11 | 29 |
| House Building Advances | 478 | 692 | 854 |
| Medical Loan | - | 65 | 214 |
| Staff (Personal) Loan | 73 | 66 | 96 |
| Various Projects Current Accounts | 54,711 | 50,694 | 36,805 |
| Vehicles Loan | 45 | 72 | 98 |
| Receivable from Govt in c/w EODB | 7,565 | 5,956 | - |
| Petty Control Account | - | - | 403 |
| Advance against Equity | 0 | 0 | 0 |
| Ind AS Adjustments: | | | |
| Unamortised Cost of Security Deposit Paid | (2,157) | (2,777) | (2,674) |
| Unamortised Cost of Security Deposit for project | (1,569) | (1,704) | (2,467) |
| (A) Parties whose Advances are lying in Customer Advance | | | |
| Receivables on account of Minimum Lease Rentals | 4,99,031 | 4,98,531 | 4,97,991 |
| (B) Parties whose Advances are not lying in Customer Advance/already adjusted in earlier years | | | |
| Receivables on account of Minimum Lease Rentals | 7,241 | 7,697 | 8,149 |
| Total : | 6,16,507 | 6,00,372 | 5,84,679 |

Note 8 : Other Non-Financial Assets**(Rs. '000)**

| Particulars | Amount as on 31st March 2019 | Amount as on 31st March 2018 | Amount as on 1st April 2017 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Prepaid Expenses | 1,292 | 8,375 | 814 |
| Mobilisation Advance | 17,729 | 16,063 | 22,520 |
| Service Tax Paid Less Received | 57,278 | 89,887 | 75,077 |
| Krishi Kalyan Cess Input Less Payable | 1,675 | 1,675 | 1,103 |
| GST Paid Less Received | 3,29,338 | 1,17,401 | |
| GIS Control | 23 | 21 | 19 |
| GPF Control | 790 | 1,070 | 1,032 |
| TCS on GST | 102 | - | - |
| Ind AS Adjustments: | | | |
| Prepaid Expenses for Security Deposit Paid | 1,768 | 2,357 | 2,249 |
| Prepaid project Expenses for Security Deposit for project | 1,470 | 1,613 | 2,418 |
| Total : | 4,11,466 | 2,38,462 | 1,05,231 |

Note 9 : Inventories
(Rs. '000)

| Particulars | Amount as on 31st March, 2019 | Amount as on 31st March, 2018 | Amount as on 1st April, 2017 |
|---|-------------------------------------|-------------------------------------|---------------------------------|
| Project Stock - | | | |
| Project - Ankurhati Gems & Jewellery Park | 76,050 | 21 | 75,033 |
| Project - Food Park - III | 2,42,125 | 2,33,698 | 2,13,023 |
| Project - Food Park I | 7,700 | 7,700 | 7,688 |
| Project - Food Park I (Extn.) | 20,157 | 20,136 | 20,136 |
| Project - Food Park II | 3,231 | 3,218 | 3,218 |
| Project - Refinery Project | 5,23,029 | 5,23,029 | 5,24,328 |
| Project - Garment Park II | 1,01,002 | 1,00,955 | 1,48,844 |
| Project - Goaltore Industrial Hub | 1,76,529 | 1,76,529 | 1,76,529 |
| Project - Budge Budge Garment Park | | - | 97,029 |
| Project - Haldia Industrial Park | 2,58,987 | 3,754 | 3,481 |
| Project - Haringhata Industrial Park | 9,526 | 6,445 | |
| Project - JSW Bengal Steel (Salboni) | 71,127 | 71,127 | 71,127 |
| Project - Kharagpur General Industrial Park | 1,17,274 | 1,17,179 | 1,17,179 |
| Project - Manikanchan | 2,960 | 2,960 | 2,960 |
| Project - Rishi Bankim Silpaudyan (Naihati) | 3,91,408 | 3,87,697 | 3,85,105 |
| Project - NKID | 63,691 | 63,691 | 63,691 |
| Project - Panagarh Industrial Park | 9,31,581 | 7,81,874 | 15,16,890 |
| Project - Plastosteel Park - I | 58,407 | - | 2,67,771 |
| Project - Plastosteel Park - II | 30,996 | 25,900 | 23,100 |
| Project - Plastosteel Park - III | 57,190 | 57,190 | 54,013 |
| Project - Raghunathpur Industrial Park (Jai Balaji) | 8,60,194 | 8,61,694 | 8,59,876 |
| Project - Raghunathpur Industrial Park-I (Adhunik Cop) | 3,20,458 | 3,20,458 | 3,20,439 |
| Project - Raghunathpur Industrial Park-II (Shyam Steel) | 2,42,344 | 2,42,344 | 2,42,344 |
| Project - Shilpangan | 7,103 | 7,103 | 3,671 |
| Project - Siliguri Silpangan | 2,411 | 2,411 | 2,411 |
| Project - TML at Singur | - | 4,48,371 | 4,48,371 |
| Project - Zari Hub | 4,173 | 4,173 | 4,173 |
| Project - Vidyasagar Industrial Park (Telcon) | 12,22,125 | 7,19,470 | 12,29,630 |
| IND AS Adjustments | | | |
| Parties whose Advances are lying in Customer Advance | | | |
| Plots of Land given on Finance Lease | (8,15,613) | (7,27,683) | (6,47,063) |
| Stock of Shares: | | | |
| Stock of Shares: Quoted Equity | 1,141 | 1,225 | 1,225 |
| Stock of Shares: Un-Quoted Equity | 16,726 | 16,726 | 16,726 |
| Stock of Shares: Cumulative Preference | 2,832 | 2,832 | 2,832 |
| Stock of Shares: Convertible Debenture | 0 | 0 | 0 |
| Total : | 50,06,866 | 44,82,228 | 62,55,779 |

Note 10 : Current Tax Asset

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|-------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| TAXATION ADVANCE: | | | |
| Advance Income Tax | 7,28,257 | 6,62,757 | 5,54,257 |
| Self Assessment Tax | 6,68,534 | 6,69,606 | 6,69,606 |
| Income Tax Deducted At Source | 37,100 | 35,610 | 30,293 |
| Total : | 14,33,892 | 13,67,974 | 12,54,156 |

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| PROVISION FOR INCOME TAX | | | |
| As per last accounts | 9,94,115 | 8,83,515 | 7,10,865 |
| Add: Provision for the year | 90,000 | 1,10,600 | 1,18,000 |
| Add: Provision for the previous year | - | - | 54,650 |
| Total : | 10,84,115 | 9,94,115 | 8,83,515 |

| | | | |
|-------------------------------|-----------------|-----------------|-----------------|
| Net Advance Income Tax | 3,49,778 | 3,73,860 | 3,70,642 |
|-------------------------------|-----------------|-----------------|-----------------|

Note 11 : Fixed Assets

(Rs. '000)

| Name of Assets | GROSS BLOCK | | | ACCUMULATED DEPRECIATION | | | | | | Written Down Value | |
|----------------------------|------------------------|--------------|-------------------|--------------------------|--------------------|------------------|-----------------|--------------|--------------------|------------------------|------------------------|
| | As on 1.4.2018 | Additions | Disposals/ Adj | As on 31.3.2019 | Upto 1.4.2018 | For the year | On Disposals | Adjustment | Upto 31.3.2019 | As on 31.3.2019 | As on 31.3.2018 |
| | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Sale | Rs | Rs | Rs |
| Tangible Assets | | | | | | | | | | | |
| Land (Freehold) | 84,497 (84,497) | - | - | 84,497 (84,497) | - | - | - | - | - | 84,497 (84,497) | 84,497 (84,497) |
| Land (Leasehold) | 94,991 (94,991) | - | 94,730 | 261 (94,991) | - | - | - | - | - | 261 (94,991) | 94,991 (94,991) |
| Building | 1,65,447 (1,65,447) | - | - | 1,65,447 (1,65,447) | 59,682 (54,280) | 5,139 (5,402) | - | - | 64,822 (59,682) | 1,00,625 (1,05,765) | 1,05,765 (1,11,167) |
| Motor Car and Vehicles | 2,098 (2,098) | - | 2,098 | 0 (2,098) | 864 (433) | - (431) | - | (864) | - (864) | 0 (1,234) | 1,234 (1,665) |
| Furniture and Fittings | 31,842 (31,793) | - | - | 31,842 (31,842) | 27,725 (26,021) | 1,213 (1,704) | - | - | 28,938 (27,725) | 2,904 (4,116) | 4,116 (5,772) |
| Plant and Machinery | 62,975 (62,975) | (49) | - | 62,975 (62,975) | 47,349 (43,589) | 3,031 (3,760) | - | - | 50,379 (47,349) | 12,595 (15,626) | 15,626 (19,386) |
| Office Equipment | 4,517 (4,047) | 285 (470) | - | 4,802 (4,517) | 3,887 (3,654) | 239 (233) | - | - | 4,126 (3,887) | 676 (630) | 630 (393) |
| Computer and I T Equipment | 38,489 (38,224) | 129 (265) | - | 38,617 (38,489) | 36,278 (35,891) | 201 (387) | - | - | 36,479 (36,278) | 2,138 (2,210) | 2,210 (2,333) |
| TOTAL : | 4,84,855 | 414 | 96,828 | 3,88,440 | 1,75,785 | 9,823 | - | (864) | 1,84,745 | 2,03,696 | 3,09,069 |
| Previous Year | 4,84,071 | 784 | - | 4,84,855 | 1,63,868 | 11,918 | - | - | 1,75,785 | 3,09,069 | 3,20,203 |

Note: Figures in italic relate to March 31, 2018

Note 12 : Borrowings

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Loan from State Govt: | | | |
| Long Term: | | | |
| Bridge Loan for HPL (Short Term) | 9,43,776 | 9,43,766 | 9,37,609 |
| Soft Loan for BAPL (Short Term) | 2,68,600 | 2,70,000 | 2,70,000 |
| Interest free Loan for Singur Land (Long Term) | 70,146 | 70,146 | 70,146 |
| Interest free Loan for Indus.Infrastructure (Long Term) | 10,11,652 | 10,11,652 | 10,11,652 |
| For West Bengal Scooters Limited (Long Term) | 300 | 300 | 300 |
| Total : | 22,94,475 | 22,95,865 | 22,89,708 |

Note 13 : Deferred Tax Liabilities

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| DEFERRED TAX LIABILITIES | | | |
| As per last A/c | 10,52,241 | 8,57,204 | 61,081 |
| Add: for the year | 665 | (3,507) | 4,247 |
| IND AS Adjustments | | | |
| <u>Deferred Tax Liability on the following:</u> | | | |
| Security Deposit Received | (103) | 42 | 500 |
| Security Deposit Received for Operation & Maintenance | 5 | 5 | 23 |
| Performance Security Deposit | (17) | (191) | 461 |
| Retention Money Deposit | 118 | 96 | 210 |
| Fair Valuation of Quoted Equity Investment | (29,642) | 33,895 | 1,05,896 |
| Fair Valuation of Unquoted Equity Investment | 32,83,580 | 43,365 | (47,325) |
| Fair Valuation of Unquoted Non-Cumulative Preference Shares | | | 519 |
| (A) Parties whose Advances are lying in Customer Advance | | | |
| Profit on Sale of Land /Project | 94,949 | 1,21,464 | 7,28,772 |
| (B) Parties whose Advances are not lying in Customer Advance/already adjusted in earlier years | | | |
| Receivables on account of Minimum Lease Rentals | (130) | (132) | 2,820 |
| | 44,01,665 | 10,52,241 | 8,57,204 |
| DEFERRED TAX ASSETS | | | |
| Balance as per last A/c | 20,014 | 50,401 | (28,866) |
| Less: Assets decreased during the year | 2,84,419 | (30,397) | 26,640 |
| IND AS Adjustments | | | |
| Security Deposit Paid | (9) | (2) | 147 |
| Security Deposit for Project | 2 | 12 | 17 |
| Fair Valuation of Unquoted Cumulative Preference Shares | - | - | 52,463 |
| | 3,04,426 | 20,014 | 50,401 |
| NET DTA/(DTL) appearing in Balance Sheet | 40,97,238 | 10,32,226 | 8,06,803 |

Note 14 : Provisions

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Provision for Interest Tax less Payments | 199 | 199 | 199 |
| Provision for Leave Encashment | 7295 | 9834 | 10576 |
| Total : | 7494 | 10033 | 10775 |

Note 15 : Equity Share Capital**(Rs. '000)**

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| 1. SHARE CAPITAL | | | |
| Authorised - | | | |
| 2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 1000/- each | 2,00,00,000 | 2,00,00,000 | 2,00,00,000 |
| Issued and Subscribed - | | | |
| 43,59,346 (Previous year 43,59,346) Equity Shares of Rs. 1000/- each fully paid up | 43,59,346 | 43,59,346 | 43,59,346 |

15 (a) Details of Shareholders holding more than 5 percent shares in the Company are given below:**(Rs. '000)**

| | | | |
|-------------------------------------|-----------|-----------|-----------|
| Name of the Shareholders: | | | |
| The Governor of West Bengal | | | |
| Number of Shares (No.s) | 43,59,346 | 43,59,346 | 43,59,346 |
| Percentage of Share Holding (%-age) | 100 | 100 | 100 |
| Amount (Rs.) (in '000) | 43,59,346 | 43,59,346 | 43,59,346 |

15 (b) Reconciliation of number of equity shares outstanding**(Rs. '000)**

| Particulars | No. of Shares | Amount |
|---|------------------|------------------|
| Equity shares | | |
| Opening balance as on 1st April, 2017 | 43,59,346 | 43,59,346 |
| Additions during the year | - | - |
| Closing Balance as at 31st March, 2018 | 43,59,346 | 43,59,346 |
| Additions during the year | - | - |
| Closing Balance as at 31st March, 2019 | 43,59,346 | 43,59,346 |

15 (c) The Company has only one class of equity shares having a par value of Rs. 1,000 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 16: Other Equity

| Particulars | Amount as on March 31st 2019 | | Amount as on March 31st 2018 | | Amount as on April 1st 2017 | |
|---|------------------------------|-------------|------------------------------|-----------|-----------------------------|-----------|
| | | | | | | |
| RESERVES AND SURPLUS | | | | | | |
| Special Reserve u/s 36(1) (viii) of the Income Tax Act, 1961 - | | | | | | |
| Opening Balance | 1,54,463 | | 1,53,463 | | 1,50,963 | |
| Add: Addition during the Year | - | 1,54,463 | 1,000 | 1,54,463 | 2,500 | 1,53,463 |
| Capital Reserve | | | | | | |
| Capital Reserve for BAPL | | 46,85,614 | | 23,37,743 | | 31,57,297 |
| Grant from State Government for CBFC | | 94 | | 36,00,000 | | - |
| Grant from IDBI for Seed Capital | | 300 | | 94 | | 94 |
| Grant from State Government | | 15,09,651 | | 300 | | 300 |
| Grant from Government for Parks: | | | | | | |
| Budge Garment Park | 13,953 | | 1,71,619 | | 10,00,000 | |
| Goaltore Industrial Hub | 2,73,884 | | 2,73,884 | | - | |
| Tea Park Project | 700 | | 700 | | 700 | |
| Food Processing Project / Demo Farm | 1,000 | | 1,000 | | 1,000 | |
| Kulpi SEZ Project | 2,187 | | 2,187 | | 2,187 | |
| Fund fr State Govt. for Industrial Infrastructure | - | 2,91,724 | - | 4,49,390 | 1,51,303 | 11,55,190 |
| Surplus from Statement of Profit and Loss - | | | | | | |
| Opening Balance | 18,72,603 | | 11,27,283 | | 10,15,080 | |
| Add: Profit during the year | 88,52,718 | | 7,46,319 | | 1,14,703 | |
| Less: Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 | - | 1,07,25,320 | 18,73,603 | 18,72,603 | 11,29,783 | |
| Other Comprehensive Income: | | | | | | |
| Opening Balance | 13,96,813 | | 13,96,813 | | 2,500 | 11,27,283 |

(Rs. '000)

(Rs. '000)

| | | | | | | | | |
|---|---|---|---|---|---|---|-----------|------------------|
| IND AS Adjustments: | | | | | | | | |
| Income element due to Fair valuation of Security Deposit Received Net of deferred tax | - | - | - | - | - | - | 945 | |
| Income element due to Fair valuation of Security Deposit Received for O & M Net of deferred tax | - | - | - | - | - | - | 44 | |
| Income element due to Fair valuation of Performance Security Deposit Net of deferred tax | - | - | - | - | - | - | 870 | |
| Income element due to Fair valuation of Retention Money Deposit Net of deferred tax | - | - | - | - | - | - | 397 | |
| Expense element due to Fair valuation of Security Deposit Paid Net of deferred tax | - | - | - | - | - | - | (278) | |
| Expense element due to Fair valuation of Security Deposit for Project Net of deferred tax | - | - | - | - | - | - | (32) | |
| Fair Valuation of Quoted Equity Shares Net of deferred tax | - | - | - | - | - | - | 2,00,091 | |
| Fair Valuation of Unquoted Equity Shares Net of deferred tax | - | - | - | - | - | - | (89,421) | |
| Fair Valuation of Unquoted Cumulative Preference Shares Net of deferred tax | - | - | - | - | - | - | (99,129) | |
| Fair Valuation of Unquoted Non-Cumulative Preference Shares Net of deferred tax | - | - | - | - | - | - | 981 | |
| (A) Parties whose Advances are lying in Customer Advance | | | | | | | | |
| Profit on sale of land Net of deferred tax | - | - | - | - | - | - | 13,77,018 | |
| (B) Parties whose Advances are not lying in Customer Advance/already adjusted in earlier years | | | | | | | | |
| Receivables on account of Minimum Lease Rentals Net of deferred tax | | | | | | | 5,328 | |
| | | | | | | | | 13,96,813 |
| Total : | | | | | | | | 90,16,935 |

Note 17: Other financial liabilities

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Liabilities of Expenses | 65,927 | 1,74,912 | 1,57,714 |
| Security Deposit and Earnest Money: | | | |
| Earnest Money (Security Deposit) Received | 32,225 | 41,055 | 35,060 |
| Security Deposit Received for O & M | 5,715 | 5,915 | 1,313 |
| Performance Security Deposit | 16,266 | 16,266 | 24,899 |
| Retention Money | 1,08,149 | 76,015 | 43,252 |
| Other Miscellaneous | | | |
| Emami Cement [Raghunathpur Indus Park (Shyam Steel)] | - | 1,500 | 1,500 |
| Unclaimed Sundry Payments | 492 | 1,163 | 3,582 |
| Sales Tax Loan | 94,069 | 94,069 | 91,569 |
| Cooperative Depart Govt of W Bengal (Kanchan) | 7,920 | 7,920 | 7,920 |
| Sale of Other Industries | 36,322 | 21,213 | 15,378 |
| Ind AS Adjustments: | | | |
| Unamortised Cost of Security Deposit Received Net of Deferred Income | (1,228) | (1,588) | (1,444) |
| Unamortised Cost of Security Deposit Received for O & M Net of Deferred Income | (100) | (83) | (67) |
| Unamortised Cost of Performance Security Deposit Net of deferred Income | (615) | (675) | (1,331) |
| Unamortised Cost of Retention Money Deposit Net of deferred Income | (1,348) | (937) | (607) |
| Total | 3,63,795 | 4,36,745 | 3,78,739 |

Note 18: Other non-financial liabilities

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Advances from P.E. Dept | 2,90,000 | 2,90,000 | 2,90,000 |
| Lease Rent received in Advance from IMECO | 48 | 88 | 128 |
| Liability for Capital Items | 325 | 325 | 325 |
| Recreation Club Control | 0 | - | - |
| Employees Provident Fund | 1,161 | 742 | 546 |
| Employees ESI Contn | 17 | 10 | - |
| Salary Payable | 474 | 3,191 | 2,405 |
| Provision for Exgratia | 2,000 | 2,000 | 2,000 |
| Interest on Motor Car Adv Payable | (53) | - | - |
| Group Insurance Premium | 1,809 | (2) | (5) |
| Labour Welfare Cess | 341 | 4,195 | 2,364 |
| Swachh Bharat Cess Payable | 16 | 341 | 391 |
| Prof. Tax Control | - | (13) | (10) |
| Sales Tax Suspense | 403 | 1,695 | 2,166 |
| Staff Income Tax | 2,028 | 151 | (88) |
| Prov. for S Tax | 4,121 | 4,121 | 4,121 |
| TDS from Contractors | 4,325 | 5,612 | 3,850 |
| TDS from Professional | 1,157 | 2,039 | 1,428 |
| TDS from Rent | 10 | (50) | (48) |
| Misc. Receipts (Unapplied) | (6,641) | (6,641) | (6,700) |
| Fund Administered Under Government Scheme | 7,39,578 | 10,03,373 | 15,68,146 |
| Miscellaneous Liabilities: | | | |
| a) Others | 2,37,729 | 5,24,533 | 2,01,999 |
| b) Suspense (HPL) | 3,77,550 | 3,77,550 | 3,77,550 |
| Advances Received From Customers/Govt for Parks | | | |
| Ankurhati Gems & Jewellery Park | 4,26,438 | 4,03,949 | 5,23,154 |
| Kharagpur Industrial Park (Tata Metalik) | 80,000 | 80,000 | 80,000 |
| Haldia Industrial Park | 2,63,220 | 2,300 | 2,500 |
| JSW Bengal Steel for Salboni | 69,859 | 69,859 | 69,859 |
| NKID | 80,000 | 80,000 | 80,000 |
| Century Ply | 2,855 | 2,855 | 2,855 |
| Collector, Howrah - Refund of excess for Foundry Park | 2,174 | 1,924 | 2,210 |
| Siliguri Shilpangan (fr. WBEIDC) | 4,185 | 4,185 | 4,185 |
| PSP - I | 2,606 | 69,454 | 5,33,106 |
| PSP - II | 1,01,892 | 92,519 | 80,550 |
| PSP - III | 24,624 | - | - |
| Refundable Lease Premium of Singur | 3,16,071 | 3,71,976 | 3,85,551 |
| Other Refundable Lease Premium | 9,250 | - | - |
| Raghunathpur Industrial Park (Shyam Steel) | 1,47,759 | 1,10,760 | 1,10,760 |
| Haringhata Industrial Park | 6,84,065 | - | - |
| Poly Park | 7,104 | - | - |
| Raghunathpur Industrial Park (Jai Balaji) | 5,20,241 | 9,31,837 | 9,31,837 |
| FOOD PARK-1 | 66,563 | 66,563 | 66,563 |
| FOOD PARK-2 | 16,497 | 16,497 | 16,497 |
| FOOD PARK-3 | 4,72,270 | 5,12,322 | 5,16,505 |
| Garment Park-2 | 4,82,148 | 4,83,248 | 7,10,514 |
| Manikanchan Park | 27,127 | 27,127 | 39,963 |
| Raghunathpur Industrial Park (Adhunik Corp) | 11,112 | 11,112 | 11,112 |
| Rishi Bankim Silpadyan (Naihati) | 1,42,978 | 1,44,854 | 1,28,088 |
| Shilpangan Industrial Park | 15,864 | 15,864 | 15,864 |
| Vidyasagar Industrial Park | 11,06,229 | 9,94,560 | 8,26,205 |
| Panagarh Industrial Park | 11,58,548 | 8,10,596 | 19,96,755 |
| IND AS Adjustments | | | |
| For Advances Received From Customers/Govt for Parks | (31,71,476) | (27,52,056) | (22,54,862) |
| Total : | 47,26,601 | 47,65,565 | 73,30,337 |

Note 19A: Trade Payables (ii)

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|------------------|------------------------------------|------------------------------------|-----------------------------------|
| Sundry Creditors | 336 | 336 | 336 |
| Total : | 336 | 336 | 336 |

Note 19B: Other Payables (ii)

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|-------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Payable other than Sundry Creditors | 3,568 | 3,568 | 5,407 |
| Total : | 3,568 | 3,568 | 5,407 |

Note 20: Interest Income

(Rs. '000)

| Particulars | For the year ended March 31st 2019 | For the year ended March 31st 2018 |
|--|---|---|
| Interest Income on Financial Assets classified at fair value through profit or loss | | |
| Interest on Loans | 748 | 23,516 |
| Interest income from Banks: | | |
| Interest on deposits with Banks | 4,24,980 | 2,39,810 |
| Other Interest Income (from deposits other than above) | 1,874 | 61,469 |
| Total : | 4,27,602 | 3,24,795 |

Note 21: Rental Income

(Rs. '000)

| Particulars | For the year ended March 31st 2019 | For the year ended March 31st 2018 |
|----------------|---|---|
| Rent Received | 4,977 | 2,810 |
| Total : | 4,977 | 2,810 |

Note 22: Dividend Income

(Rs. '000)

| Particulars | For the year ended March 31st 2019 | For the year ended March 31st 2018 |
|----------------|------------------------------------|------------------------------------|
| Dividend | 9,989 | 6,924 |
| Total : | 9,989 | 6,924 |

Note 23: Revenue from Operation-Miscellaneous

(Rs. '000)

| Particulars | For the year ended March 31st 2019 | For the year ended March 31st 2018 |
|------------------------------|------------------------------------|------------------------------------|
| Earnings from Parks/Projects | 99,117 | 2,94,658 |
| Processing Fees | 2,430 | 28,342 |
| Total : | 1,01,547 | 3,22,999 |

Note 24: Other Income

(Rs. '000)

| Particulars | For the year ended March 31st 2019 | For the year ended March 31st 2018 |
|---------------------------------------|------------------------------------|------------------------------------|
| Bad Debts Recovered | 556 | 2,368 |
| Director's Fees Received | - | 8 |
| Receipts Under RTI Act, 2005 | 0 | - |
| Grant in Aid for Promotional Activity | 1,76,971 | 63,565 |
| Miscellaneous Receipts | 77 | 123 |
| Rounded Off | (0) | - |
| Provision no longer required | 5,793 | 1,22,912 |
| Total : | 1,83,397 | 1,88,975 |

Note 25: INCREASE/(DECREASE) in STOCK - of - SHARES

(Rs. '000)

| Particulars | For the year ended March 31st 2019 | For the year ended March 31st 2018 |
|--|--|--|
| INCREASE/(DECREASE) in STOCK - of - SHARES | | |
| Closing Stock | 20,699 | 20,783 |
| Opening Stock | 20,783 | 20,783 |
| (Increase)/Decrease | 84 | - |

Note 26: Employee Benefits Expenses

(Rs. '000)

| Particulars | For the year ended March 31st 2019 | For the year ended March 31st 2018 |
|------------------------------------|--|--|
| SALARIES, WAGES, BONUS ETC. | | |
| Director's Salaries | 5,914 | 5,340 |
| Exgratia | 1,143 | 1,262 |
| Leave Encashment | 1,020 | 1,771 |
| Leave Travel Con. | 31 | 10 |
| Medial Reimbursement | 466 | 558 |
| Telephone Reimbursement | 840 | 886 |
| Spl Allow. & O.T. | 1,101 | 1,098 |
| Staff Salaries | 48,899 | 43,732 |
| | 59,414 | 54,657 |
| CONTRIBUTION TO PF AND OTHER FUNDS | | |
| DLI Contribution | 7,362 | 57 |
| PF Contribution | 4,316 | 4,955 |
| P F ADM Charges | 70 | 57 |
| Gratuity Fund | 931 | 1,179 |
| Group Ins. Contribution | 11 | 14 |
| Pension & Leave Salary Contr. | 325 | 1,060 |
| E S I Contribution | 308 | 1,571 |
| Pension RPF Contribution | 1,645 | - |
| | 14,966 | 8,894 |
| STAFF WELFARE EXPENSES | | |
| Staff Welfare | 699 | 855 |
| Employee Training & Education | 423 | 411 |
| | 1,121 | 1,266 |
| Total : | 75,501 | 64,817 |

Note 27: Other Expenses

(Rs. '000)

| Particulars | For the year ended March 31st 2019 | For the year ended March 31st 2018 |
|--|---|---|
| ESTABLISHMENT EXPENSES | | |
| Bank Charges | 4 | 4 |
| Books & Periodical | 207 | 208 |
| Director's Fees | 24 | 15 |
| Software & IT Expenses | 2,227 | 1,001 |
| Expenses for HPC Division | 4,392 | 3,072 |
| Meeting & Conference | 199 | 166 |
| Postage & Telegram | 42 | 55 |
| Printing & Stationery | 792 | 818 |
| Statutory Audit Fees | 75 | 75 |
| Subscription & Membership | 207 | 213 |
| Telephone Expenses | 838 | 1,227 |
| TRAVELLING EXPENSES | | |
| Travelling & Conveyance | 2,733 | 2,607 |
| Director's Travelling | 7 | 110 |
| MISCELLANEOUS EXPENSES | | |
| Miscellaneous Expenses | 393 | 395 |
| Rates & Taxes | 148 | 36 |
| Interest on Service Tax | - | 22 |
| Stamp Duty | 1,076 | - |
| Interest on Income Tax | 165 | 303 |
| Insurance Premium | 181 | 337 |
| Rent | 1,200 | 1,201 |
| Legal And Professional Fees | 99,140 | 33,333 |
| Electricity Charges | 4,069 | 4,433 |
| Maintenance of Office | 7,877 | 7,910 |
| Maintenance of Office - ERP | 2,381 | 293 |
| Operation & Maintenance - Parks/Projects | 30,050 | 28,424 |
| Motorcar Upkeep | 6,120 | 6,901 |
| Advertisement | 1,307 | 1,824 |
| Industrial Trade Fair | - | 117 |
| Bengal Global Business Summit | 7 | 3,455 |
| Promotional Expenses | 1,56,337 | 49,850 |
| Project Promotional Expenses | 21,846 | 15,143 |
| Provisions made for the year | | |
| a) Doubtful | - | 25,712 |
| b) Restructure | - | 9,366 |
| BAD DEBTS WRITTEN OFF | | |
| LOANS: | | |
| Narayan Wires Pvt Ltd | - | 344 |
| Shree Mahalaxmi Corporation Pvt Ltd | - | 1,39,503 |
| Halder Nettings Pvt Ltd | - | 12,900 |
| Saraju Roller Flour Mills Pvt Ltd. | - | 8,620 |
| CSR Expenditure | 165 | 9,208 |
| Total : | 3,44,210 | 3,69,201 |

Notes to Financial Statements as at and for the year ended 31 March 2019 (continued)

28. Assets and Liabilities relating to employee defined benefits

A. Defined benefits - Gratuity Plan

The Company has a defined benefit gratuity plan. Every employee who has completed continuously at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The Company has taken an insurance policy with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities. Yearly premium paid on the basis of actuarial valuation are charged to Profit and loss Account.

Details of actuarial valuation

(Rs. '000)

| Particulars | As at | As at | As at |
|---|------------------------------|------------------------------|------------------------------|
| | 31 March 2019 | 31 March 2018 | 1 April 2017 |
| (1) Valuation method | Projected Unit Credit Method | Projected Unit Credit Method | Projected Unit Credit Method |
| (2) Actuarial assumptions | LIC 2006-08 | LIC 2006-08 | LIC 2006-08 |
| (a) Mortality Rate | (Ultimate) | (Ultimate) | (Ultimate) |
| (b) Discount Rate | 7.50% | 7.50% | 0.08 |
| (c) Salary escalation | 10.00% | 9.00% | 0.09 |
| (d) Withdrawal Rate | 1%-3% | 1%-3% | 1%-3% |
| (3) Expenses recognized during the year | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| (a) Current Cost | 13,95,910 | 14,02,832 | 7,44,989 |
| (b) LIC premium | 79,718 | 71,267 | 26,537 |
| (c) Additional contribution | - | - | - |
| Total | 14,75,628 | 14,74,099 | 7,71,526.00 |

B. Compensated Absences -

Actual Provision considered in the financials

| | As at | As at | As at |
|------------------------------------|---------------------|---------------------|---------------------|
| | 31 March 2019 | 31 March 2018 | 1 April 2017 |
| | Amount in Rs.(Lacs) | Amount in Rs.(Lacs) | Amount in Rs.(Lacs) |
| Provision for Compensated Absences | 72.95 | 98.34 | 105.76 |

Defined contribution plans

(` in '000)

| Particulars | As at | As at |
|---|---------------|---------------|
| | 31 March 2019 | 31 March 2018 |
| Contribution to Provident / Pension Funds | 114.85 | 50.70 |
| Other Funds | 30.71 | 38.24 |
| | 145.56 | 88.94 |

These defined benefit plans expose the Company to actuarial risks, such as currency risk, interest risk and market (investment) risk.

Inherent risk

The plan is defined benefit in nature which is sponsored by the Company and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the Company, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

29 Financial instruments - fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

(Rs. '000)

| Particulars | Carrying amount | | | | Fair value |
|---|-----------------|-------|-----------------------|-----------------------|-----------------------|
| | FVTPL | FVOCI | Amortised cost | Total carrying amount | |
| As at 31 March 2019 | | | | | |
| Financial assets not measured at fair value | | | | | |
| Trade receivables | - | - | - | - | - |
| Cash and cash equivalents | - | - | 65,28,864.05 | 65,28,864.05 | 65,28,864.05 |
| Loans | - | - | 21,20,805.01 | 21,20,805.01 | 21,20,805.01 |
| Other financial assets | - | - | 6,16,507.10 | 6,16,507.10 | 6,16,507.10 |
| | - | - | 92,66,176.16 | 92,66,176.16 | 92,66,176.16 |
| (Rs. '000) | | | | | |
| Particulars | Carrying amount | | | | Fair value |
| | FVTPL | FVOCI | Amortised cost | Total carrying amount | |
| As at 31 March 2019 | | | | | |
| Financial liabilities not measured at fair value | | | | | |
| Borrowing | - | - | 22,94,474.52 | 22,94,474.52 | 22,94,474.52 |
| Trade payables | - | - | 3,903.85 | 3,903.85 | 3,903.85 |
| Other financial liabilities | - | - | 3,63,794.82 | 3,63,794.82 | 3,63,794.82 |
| | - | - | 26,62,173.19 | 26,62,173.19 | 26,62,173.19 |
| As at 31 March 2018 | | | | | |
| Financial assets not measured at fair value | | | | | |
| Trade receivables | - | - | - | - | - |
| Cash and cash equivalents | - | - | 72,88,167.09 | 72,88,167.09 | 72,88,167.09 |
| Loans | - | - | 21,26,456.26 | 21,26,456.26 | 21,26,456.26 |
| Other financial assets | - | - | 6,00,371.95 | 6,00,371.95 | 6,00,371.95 |
| | - | - | 1,00,14,995.30 | 1,00,14,995.30 | 1,00,14,995.30 |
| As at 31 March 2018 | | | | | |
| Financial liabilities not measured at fair value | | | | | |
| Borrowing | - | - | 22,95,864.52 | 22,95,864.52 | 22,95,864.52 |
| Trade payables | - | - | 3,903.85 | 3,903.85 | 3,903.85 |
| Other financial liabilities | - | - | 4,36,744.94 | 4,36,744.94 | 4,36,744.94 |
| | - | - | 27,36,513.31 | 27,36,513.31 | 27,36,513.31 |
| As at 1 April 2017 | | | | | |
| Financial assets not measured at fair value | | | | | |
| Trade receivables | - | - | - | - | - |
| Cash and cash equivalents | - | - | 80,09,921.26 | 80,09,921.26 | 80,09,921.26 |
| Loans | - | - | 22,83,982.73 | 22,83,982.73 | 22,83,982.73 |
| Other financial assets | - | - | 5,84,679.40 | 5,84,679.40 | 5,84,679.40 |
| | - | - | 1,08,78,583.39 | 1,08,78,583.39 | 1,08,78,583.39 |
| As at 1 April 2017 | | | | | |
| Financial liabilities not measured at fair value | | | | | |
| Borrowing | - | - | 22,89,707.76 | 22,89,707.76 | 22,89,707.76 |
| Trade payables | - | - | 5,743.20 | 5,743.20 | 5,743.20 |
| Other financial liabilities | - | - | 3,78,738.89 | 3,78,738.89 | 3,78,738.89 |
| | - | - | 26,74,189.85 | 26,74,189.85 | 26,74,189.85 |

The management assessed that trade receivables, cash and cash equivalent, other bank balances and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

B. Measurement of fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

C. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The Company's principal financial liabilities are other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents, other bank balances, investments and loans that derive directly from its operations.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal auditor undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The Company's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The Company's risk management assessment and policies and processes are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the Company's activities.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The sources of risks which the Company is exposed to and their management is given below :

| Risk | Exposure Arising from | Measurement | Management |
|----------------------|----------------------------------|-----------------------------|--------------------------------------|
| Liquidity risk | Borrowings and Other liabilities | Rolling cash flow forecasts | Adequate unused credit lines |
| Market risk | | | |
| Interest rate | Long term borrowings at | Sensitivity analysis | Fund management |
| Regulatory risk | Commercial traction | Impact of policies | Monitoring of Policies and assessing |
| Commodity price risk | Commercial traction | Cash flow forecasting | Business diversification |
| Security prices | Investment in equity securities | Sensitivity analysis | Long term investment |

(ii) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Exposure to liquidity risks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

(Rs. '000)

| | Carrying amount | Total | Less than 1 year |
|-----------------------------|---------------------|---------------------|---------------------|
| As at 31 March 2019 | | | |
| Bridge Loan from State | 22,94,474.52 | 22,94,474.52 | 22,94,474.52 |
| Trade payables | 3,903.85 | 3,903.85 | 3,903.85 |
| Other financial liabilities | 3,63,794.82 | 3,63,794.82 | 3,63,794.82 |
| | 26,62,173.19 | 26,62,173.19 | 26,62,173.19 |

(Rs. '000)

| | Carrying amount | Total | Less than 1 year |
|-----------------------------|---------------------|---------------------|---------------------|
| As at 31 March 2018 | | | |
| Bridge Loan from State | 22,95,864.52 | 22,95,864.52 | 22,95,864.52 |
| Trade payables | 3,903.85 | 3,903.85 | 3,903.85 |
| Other financial liabilities | 4,36,744.94 | 4,36,744.94 | 4,36,744.94 |
| | 27,36,513.31 | 27,36,513.31 | 27,36,513.31 |
| As at 1 April 2017 | | | |
| Bridge Loan from State | 22,89,707.76 | 22,89,707.76 | 22,89,707.76 |
| Trade payables | 5,743.20 | 5,743.20 | 5,743.20 |
| Other financial liabilities | 22,89,707.76 | 22,89,707.76 | 22,89,707.76 |
| | 45,85,158.72 | 45,85,158.72 | 45,85,158.72 |

* including estimated interest.

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, regulatory changes, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Foreign exchange risks

All transactions of the Company are in Indian currency, consequently Company is not exposed to foreign currency risk. The Company has no outstanding foreign currency exposure or related derivative contract.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company exposure to the risk of changes in market interest rates relates primarily to the Company's long term and short term borrowing with floating interest rates. The Company constantly monitors the credit markets and rebalances its financing strategies to achieve an optimal maturity profile and financing cost.

The Company's main interest rate risk arises from long-term borrowings with variable rates, which expose the Company to cash flow interest rate risk.

Currently the Company's borrowings are within acceptable risk levels, as determined by the management, hence the Company has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risks

The interest rate profile of the Company's interest bearing financial instruments at the end of the reporting period are as follows:

| Particulars | (Rs. '000) | | |
|----------------------------------|------------------------|------------------------|-----------------------|
| | As at 31 March 2019 | As at 31 March 2018 | As at 1 April 2017 |
| Variable rate instruments | | | |
| Financial assets | 92,66,176.16 | 1,00,14,995.30 | 1,08,78,583.39 |
| Financial liabilities | 26,62,173.19 | 27,36,513.31 | 26,74,189.85 |

Cash flow sensitivity analysis

A reasonably possible change of 50 basis points in interest rate at the reporting dates would have increased or decreased equity and profit or loss by the amounts shown below:

| Particulars | (Rs. '000) | | | |
|---------------------------|------------------|--------------------|--------------------|--------------------|
| | Profit or loss | | Equity, net of tax | |
| | Strengthening | Weakening | Strengthening | Weakening |
| 31 March 2019 | | | | |
| Variable rate instruments | 33,020.01 | (33,020.01) | 23,576.29 | (23,576.29) |
| 31 March 2018 | | | | |
| Variable rate instruments | 36,392.41 | (36,392.41) | 25,794.94 | (25,794.94) |

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date, have been outstanding for the entire reporting period and all other variables.

Equity risk

The Company's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

Regulatory risk

Sugar industry is regulated both by Central Government as well as State Government. Central and State Governments policies and regulations affects the Sugar industry and the Company's operations and profitability. Spirit business is also dependent on the Government policy.

However, with the removal of major regulatory control on sugar sales by the Central Government, the regulatory risk are moderated.

Commodity price risk

The Company is exposed to the risk of price fluctuations of raw material as well as finished goods. Sugar industry being cyclical in nature, realisations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The Company has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products. The Company manage its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement.

Inventory sensitivity analysis (raw material, work-in-progress and finished goods)

A reasonably possible change of 10% in prices of inventory at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

(Rs. '000)

| Particulars | Profit or loss | | Equity, net of tax | |
|---|----------------|---------------|--------------------|---------------|
| | Strengthening | Weakening | Strengthening | Weakening |
| 31-Mar-19 | | | | |
| Inventories (Project Stock and Shares & Debentures) | 5,00,686.57 | (5,00,686.57) | 3,57,490.21 | (3,57,490.21) |
| 31-Mar-18 | | | | |
| Inventories (raw material, work-in-progress and | 4,48,222.84 | (4,48,222.84) | 3,17,700.35 | (3,17,700.35) |

30 Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The Company's objective when managing capital are to:

- to maximise shareholders value and provide benefits to other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The Company has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

For the purpose of the Company's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The Company monitors capital using debt-equity ratio, which is total debt divided by total equity.

(Rs. '000)

| Particulars | As at 31 March 2019 | As at 31 March 2018 | As at 1 April 2017 |
|--|------------------------|------------------------|-----------------------|
| Total debt (Bank and other borrowings) | 22,94,474.52 | 22,95,864.52 | 22,89,707.76 |
| Equity | 2,31,23,325.70 | 1,61,97,246.58 | 1,33,76,280.97 |
| Debt to equity ratio | 0.1 : 1 | 0.14 : 1 | 0.17 : 1 |

31 Explanation of transition to Ind AS

As stated in Note 2(a), the Company has prepared its first financial statements in accordance with Ind AS. For the year ended 31 March 2017, the Company had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2014 read with the Companies (Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2016.

In preparing its Ind AS balance sheet as at 1 April 2016 and in presenting the comparative information for the year ended 31 March 2017, the Company has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the Company in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing the financial statements, the Company has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

(a) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date
- (ii) use carrying values of property, plant and equipment as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. There is no decommissioning liabilities to be incurred by the Company relating to property, plant and equipment.

- (b) The company has made an irrevocable election as per clause 5.7.5 of Ind AS 109, to present in other comprehensive income subsequent changes in the fair value in an equity instrument within the scope of this Standard.

(c) Fair value measurement of financial assets or liabilities at initial recognition

The Company has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable."

B. Mandatory exceptions

(a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error.

However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement.

(b) Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

(c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Reconciliation of Total Equity as at March 31, 2018 and April 1, 2017.
(Rs. '000)

| Particulars | As at Mar 31, 2018 | As at Apr 1, 2017 |
|---|--------------------|--------------------|
| Total Equity (Shareholder's Fund) as per previous GAAP | 1,41,38,348 | 1,18,00,625 |
| Adjustments for: | | |
| (i) Income element due to Fair valuation of Security Deposit Received | 1,588 | 1,444 |
| (ii) Deferred Tax on Income element due to Fair valuation of Security Deposit Received | (542) | (500) |
| (iii) Income element due to Fair valuation of Security Deposit Received for O & M | 83 | 67 |
| (iv) Deferred Tax on Income element due to Fair valuation of Security Deposit Received | (28) | (23) |
| (v) Income element due to Fair valuation of Performance Security Deposit | 675 | 1,331 |
| (vi) Deferred Tax on Income element due to Fair valuation of Performance Security | (270) | (461) |
| (vii) Income element due to Fair valuation of Retention Money Deposit | 937 | 607 |
| (viii) Deferred Tax on Income element due to Fair valuation of Retention Money Deposit | (306) | (210) |
| (ix) Expense element due to Fair valuation of Security Deposit Paid | (420) | (426) |
| (x) Deferred Tax on Expense element due to Fair valuation of Security Deposit Paid | 146 | 147 |
| (xi) Expense element due to Fair valuation of Security Deposit for Project | (91) | (49) |
| (xii) Deferred Tax on Expense element due to Fair valuation of Security Deposit for Project | 29 | 17 |
| (xiii) Fair Valuation of Quoted Equity Shares | 4,22,385 | 3,05,986 |
| (xiv) Deferred Tax on Fair Valuation of Quoted Equity Shares | (1,39,791) | (1,05,896) |
| (xv) Fair Valuation of Unquoted Equity Shares | 2,85,664 | 1,36,747 |
| (xvi) Deferred Tax on Fair Valuation of Unquoted Equity Shares | (90,690) | (47,325) |
| (xvii) Fair Valuation of Unquoted Cumulative Preference Shares | (1,51,591) | (1,51,591) |
| (xviii) Deferred Tax on Unquoted Cumulative Preference Shares | 52,463 | 52,463 |
| (xix) Fair Valuation of Unquoted Non-Cumulative Preference Shares | 1,501 | 1,501 |
| (xx) Deferred Tax on Fair Valuation of Unquoted Non-Cumulative Preference Shares | (519) | (519) |
| (A) Parties whose Advances are lying in Customer Advance | | |
| (xxi) Profit on sale of land / Project | 25,24,104 | 21,06,825 |
| (xxii) Deferred Tax on above (Profit on sale of land / Project) | (8,50,641) | (7,29,130) |
| (xxiii) Reversal of Receivables on account of Lease Rentals | (1,200) | (1,035) |
| (xxiv) Deferred Tax on above (Reversal of Receivables on account of Lease Rentals) | 406 | 358 |
| (B) Parties whose Advances are not lying in Customer Advance/already adjusted in Receivables on account of Minimum Lease Rentals | | |
| (xxv) Receivables on account of Minimum Lease Rentals | 11,921 | 11,921 |
| (xxvi) Deferred Tax on above (Receivables on account of Minimum Lease Rentals) | (4,577) | (4,126) |
| (xxvii) Reversal of Receivables on account of Lease Rentals | (3,641) | (3,772) |
| (xxviii) Deferred Tax on above (Reversal of Receivables on account of Lease Rentals) | 1,306 | 1,306 |
| Total Adjustment | 20,58,899 | 15,75,656 |
| Total Equity as per Ind AS | 1,61,97,247 | 1,33,76,281 |

D. Statement of Reconciliation of Total Comprehensive Income

(Rs. '000)

| Particulars | | As at Mar 31, 2018 |
|-------------|---|--------------------|
| | Net Profit attributable to the Company as reported under IGAAP | (6,68,427) |
| (i) | Income element due to Fair valuation of Security Deposit Received | 143 |
| (ii) | Deferred Tax on Income element due to Fair valuation of Security Deposit Received | (42) |
| (iii) | Income element due to Fair valuation of Security Deposit Received for O & M | 17 |
| (iv) | Deferred Tax on Income element due to Fair valuation of Security Deposit Received for O & M | (5) |
| (v) | Income element due to Fair valuation of Performance Security Deposit | (656) |
| (vi) | Deferred Tax on Income element due to Fair valuation of Performance Security Deposit | 191 |
| (vii) | Income element due to Fair valuation of Retention Money Deposit | 330 |
| (viii) | Deferred Tax on Income element due to Fair valuation of Retention Money Deposit | (96) |
| (ix) | Expense element due to Fair valuation of Security Deposit Paid | 6 |
| (x) | Deferred Tax on Expense element due to Fair valuation of Security Deposit Paid | (2) |
| (xi) | Expense element due to Fair valuation of Security Deposit for Project | (43) |
| (xii) | Deferred Tax on Expense element due to Fair valuation of Security Deposit for Project | 12 |
| (xiii) | Fair Valuation of Quoted Equity Shares | 1,16,399 |
| (xiv) | Deferred Tax on Fair Valuation of Quoted Equity Shares | (33,895) |
| (xv) | Fair Valuation of Unquoted Equity Shares | 14,63,071 |
| (xvi) | Deferred Tax on Fair Valuation of Unquoted Equity Shares | (4,26,046) |
| | (A) Parties whose Advances are lying in Customer Advance | |
| (xvii) | Profit on sale of land / Project | 4,17,279 |
| (xviii) | Deferred Tax on above (Profit on sale of land / Project) | (1,21,512) |
| (xix) | Reversal of Receivables on account of Lease Rentals | (159) |
| (xx) | Deferred Tax on above (Reversal of Receivables on account of Lease Rentals) | 46 |
| | (B) Parties whose Advances are not lying in Customer Advance/already adjusted in Receivables on account of Minimum Lease Rentals | |
| (xxi) | Deferred Tax on above (Receivables on account of Minimum Lease Rentals) | |
| (xxii) | Reversal of Receivables on account of Lease Rentals | (413) |
| (xxiii) | Deferred Tax on above (Reversal of Receivables on account of Lease Rentals) | 120 |
| | Total Adjustment | 14,14,746 |
| | Total Comprehensive Income attributable to company as reported under IND AS | 7,46,319 |

E. Reconciliation of Balance Sheet as at 31st March, 2018

(Rs. '000)

| Particulars | Note | As at 31 March 2018 | | |
|---|------|-----------------------------|------------------------------------|--------------------|
| | | Previous GAAP Re-classified | Adjustment on transition to Ind AS | Ind AS |
| ASSETS | | | | |
| ASSETS | | | | |
| 1 Financial Assets | | | | |
| (a) Cash and cash equivalents | 3 | 72,88,167 | - | 72,88,167 |
| (b) Receivables | | | | |
| (i) Trade Receivables | 4 | 43,702 | - | 43,702 |
| (ii) Other Receivables | 5 | 21,26,456 | | 21,26,456 |
| (c) Loans | 6 | 87,24,256 | 5,55,011 | 92,79,267 |
| (d) Investments | 7 | 94,187 | 5,06,185 | 6,00,372 |
| (e) Other Financial Assets | | | | |
| Total Financial Assets | | 1,82,76,769 | 10,61,196 | 1,93,37,965 |
| 2 Non-financial Assets | | | | |
| (a) Inventories | 9 | 52,09,912 | (7,27,683) | 44,82,228 |
| (b) Current Tax Assets(Net) | 10 | 3,73,860 | | 3,73,860 |
| (c) Property, Plant and Equipment | 11 | 3,09,069 | | 3,09,069 |
| (d) Other Non-Financial Assets | 8 | 2,34,492 | 3,969 | 2,38,462 |
| Total Non-financial Assets | | 58,92,841 | (7,27,683) | 54,03,619 |
| TOTAL ASSETS | | 2,41,69,609 | 3,33,513 | 2,47,41,584 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| 1 Financial Liabilities | | | | |
| (a) Payables | | | | |
| (i) Trade Payables | 19A | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | 19B | 336 | | 336 |
| (ii) Other Payables | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | | - | | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,568 | | 3,568 |

(Rs. '000)

| Particulars | Note | As at 31 March 2018 | | |
|---|------|-----------------------------|------------------------------------|-------------|
| | | Previous GAAP Re-classified | Adjustment on transition to Ind AS | Ind AS |
| (b) Borrowings (Other than Debt Securities) | 12 | 22,95,865 | | 22,95,865 |
| (c) Other financial liabilities | 17 | 4,39,560 | (2,815) | 4,36,745 |
| Total Financial Liabilities | | 27,39,328 | (2,815) | 27,36,513 |
| 2 Non-financial Liabilities | | | | |
| (a) Current tax liabilities (Net) | 14 | - | | - |
| (b) Provisions | | 10,033 | | 10,033 |
| (c) Deferred tax liabilities (Net) | 13 | (206) | 10,32,432 | 10,32,226 |
| (d) Other non-financial liabilities | 18 | 75,17,621 | (27,52,056) | 47,65,565 |
| Total Non-financial Liabilities | | 75,27,448 | (17,19,624) | 58,07,824 |
| TOTAL LIABILITIES | | 1,02,66,776 | (17,22,439) | 85,44,337 |
| 3 EQUITY | | | | |
| (a) Equity Share Capital | 15 | 43,59,346 | | 43,59,346 |
| (b) Other Equity | 16 | 97,79,002 | 20,58,899 | 1,18,37,901 |
| Total Equity | | 1,41,38,348 | 20,58,899 | 1,61,97,247 |
| TOTAL LIABILITIES AND EQUITY | | 2,44,05,124 | 3,36,460 | 2,47,41,584 |

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

F. Reconciliation of Balance Sheet as at 1st April, 2017

(Rs. '000)

| Particulars | As at 1 April 2017 | | | Ind AS |
|---|--------------------|-----------------------------|------------------------------------|--------------------|
| | Note | Previous GAAP Re-classified | Adjustment on transition to Ind AS | |
| ASSETS | | | | |
| ASSETS | | | | |
| 1 Financial Assets | | | | |
| (a) Cash and cash equivalents | 3 | 80,09,921 | | 80,09,921 |
| (b) Receivables | | | | |
| (i) Trade Receivables | 4 | - | | - |
| (ii) Other Receivables | | 34,442 | | 34,442 |
| (c) Loans | 5 | 22,83,983 | | 22,83,983 |
| (d) Investments | 6 | 59,43,809 | 2,89,695 | 62,33,504 |
| (e) Other Financial Assets | 7 | 78,540 | 5,06,139 | 5,84,679 |
| Total Financial Assets | | 1,63,50,696 | 7,95,834 | 1,71,46,530 |
| 2 Non-financial Assets | | | | |
| (a) Inventories | 9 | 69,02,842 | (6,47,063) | 62,55,779 |
| (b) Current Tax Assets(Net) | 10 | 3,70,642 | | 3,70,642 |
| (c) Property, Plant and Equipment | 11 | 3,20,203 | | 3,20,203 |
| (d) Other Non-Financial Assets | 8 | 1,00,565 | 4,666 | 1,05,231 |
| Total Non-financial Assets | | 76,94,252 | (6,42,397) | 70,51,855 |
| TOTAL ASSETS | | 2,40,44,948 | 1,53,438 | 2,41,98,386 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| 1 Financial Liabilities | | | | |
| (a) Derivative financial instruments | | - | | - |
| (b) Payables | | | | |
| (i) Trade Payables | 19A | - | 336 | - |
| (ii) Total outstanding dues of micro enterprises and small enterprises | | | | 336 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | | | | |

| Particulars | | As at 1 April 2017 | | |
|---|-----|--------------------|-----------------------------|------------------------------------|
| | | Note | Previous GAAP Re-classified | Adjustment on transition to Ind AS |
| (ii) Other Payables | 19B | - | - | - |
| (i) Total outstanding dues of micro enterprises and small enterprises | | 5,407 | | 5,407 |
| (ii) Total outstanding dues of creditors other than micro enterprises and small enterprises | 12 | 22,89,708 | | 22,89,708 |
| (c) Borrowings (Other than Debt Securities) enterprises | 17 | 3,81,713 | -2,974 | 3,78,739 |
| (d) Other financial liabilities | | 26,77,164 | -2,974 | 26,74,190 |
| Total Financial Liabilities | | | | |
| 2 Non-financial Liabilities | | | | |
| (a) Current tax liabilities (Net) | 14 | - | | - |
| (b) Provisions | | 10,775 | | 10,775 |
| (c) Deferred tax liabilities (Net) | 13 | -27,096 | 8,33,899 | 8,06,803 |
| (d) Other non-financial liabilities | 18 | 95,85,200 | -22,54,862 | 73,30,337 |
| Total Non-financial Liabilities | | 95,68,878 | -14,20,963 | 81,47,915 |
| TOTAL LIABILITIES | | 1,22,46,042 | -14,23,938 | 1,08,22,105 |
| 3 EQUITY | | | | |
| (a) Equity Share Capital | 15 | 43,59,346.00 | | 43,59,346.00 |
| (b) Other Equity | 16 | 74,41,278.80 | 15,75,656.17 | 90,16,934.97 |
| Total Equity | | 1,18,00,624.80 | 15,75,656.17 | 1,33,76,280.97 |
| TOTAL LIABILITIES AND EQUITY | | 2,40,46,667.09 | 1,51,718.47 | 2,41,98,385.55 |

Note : The Previous GAAP figures as on 1 April 2017 have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

F. Reconciliation of statement of Profit & Loss for the year ended 31 March 2018

(Rs. '000)

| Particulars | Note | Year ended March 31, 2018 | | |
|--|------|-----------------------------|------------------------------------|-----------------|
| | | Previous GAAP Re-classified | Adjustment on transition to Ind AS | Ind AS |
| Revenue from operations | | - | | |
| (i) Interest Income | 20 | 3,24,795 | | 3,24,795 |
| (ii) Dividend Income | 22 | 6,924 | - | 6,924 |
| (iii) Rental Income | 21 | 2,810 | | 2,810 |
| (iv) Others | 23 | 3,22,999 | | 3,22,999 |
| (I) Total Revenue from operations | | 6,57,528 | - | 6,57,528 |
| (II) Other Income | 24 | 1,88,975 | | 1,88,975 |
| (III) Total Income (I+II) | | 8,46,503 | - | 8,46,503 |
| Expenses | | | | - |
| (i) Changes in Inventories of finished goods, stock-intrade and work-in- progress | 25 | - | | - |
| (ii) Employee Benefits Expenses | 26 | 64,817 | | 64,817 |
| (iii) Depreciation, amortization and impairment | 11 | 11,918 | | 11,918 |
| (iv) Others expenses | 27 | 3,69,201 | | 3,69,201 |
| (IV) Total Expenses (IV) | | 4,45,936 | - | 4,45,936 |
| (V) Profit / (loss) before exceptional items and tax (IIIIV) | | 4,00,567 | - | 4,00,567 |
| (VI) Exceptional items | | - | | - |
| (VII) Profit/(loss) before tax (V -VI) | | 4,00,567 | - | 4,00,567 |
| (VIII) Tax Expense: (1) Current Tax | | 1,10,600 | | 1,10,600 |
| (2) Deferred Tax | | 26,890 | | 26,890 |
| (3) Tax Adjustment for earlier years | | - | | - |
| (IX) Profit / (loss) for the period from continuing operations(VII-VIII) | | 2,63,077 | - | 2,63,077 |
| (X) Profit/(loss) from discontinued operations | | - | | - |
| (XI) Tax Expense of discontinued operations | | - | | - |
| (XII) Profit/(loss) from discontinued operations(After tax) (X-XI) | | - | | - |
| (XIII) Profit/(loss) for the period (IX+XII) | | 2,63,077 | - | 2,63,077 |
| (XIV) Other Comprehensive Income | | | | |
| (A) (i) Items that will not be reclassified to profit or loss (specify items and amounts) | | - | (202) | (202) |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | | - | 59 | 59 |
| Subtotal (A) | | - | (143) | (143) |
| (B) (i) Items that will be reclassified to profit or loss (specify items and amounts) | | - | 6,81,978 | 6,81,978 |
| (ii) Income tax relating to items that will be reclassified to profit or loss | | - | (1,98,592) | (1,98,592) |
| Subtotal (B) | | - | 4,83,386 | 4,83,386 |
| Other Comprehensive Income (A + B) | | - | 4,83,243 | 4,83,243 |
| (XV) Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and | | 2,63,077 | 4,83,243 | 7,46,319 |

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

E. There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

32 The Earnings Per Share for the F.Y. 2018-19 has increased mainly due to the fact that the Investments in Haldia Petrochemicals Limited has been valued at Fair Value for the first time under IND AS as the same is not treated as Associates from the relevant financial year.

33 Contingent Liabilities not provided for

- (i) The Corporation has received two 'Show Cause cum Demand Notice' involving (i) amount of Rs.2.83 crore for the financial year 2004-05 to 2006-07 and (ii) Rs.0.76 crore for the financial year 2007-08 to 2009-10 from Service Tax / Excise Department, Kolkata. Based on the opinions / advices of our Service Tax Consultants, Appeals have been filed with Hon'ble CESTAT, Kolkata, who has stayed the demand pending disposal of the appeal. Hence, the amount of Rs.3.59 crore (previous year Rs.3.59 crore) have not been provided as the Corporation is expecting a favourable verdict.
- (ii) The Corporation has disputed the Income Tax Demand of Rs.4,47,58,430/- for the Assessment Year 2015-16 and as such has preferred an appeal before the Commissioner of Income Tax (Appeals)-3, Kolkata.

The corporation expects full relief on the disposal of Appeal and as such no liability has been provided for the same.

34 Interest accrued but not provided for

The interest accrued but not received on bad and doubtful loans and Advances amounted to Rs.885.93 lakh (31-3-18, Rs.922.51 lakh and 1-4-17, Rs. 2222.96 lakh) has not been accounted for. Interest accrued but not received on standard loans amounting to Rs. NIL (31-3-18, Rs. Nil and 1-4-17 Rs. Nil) which has been accounted for.

35 Old outstanding Liability for Provident Fund

Liability for expenses includes unpaid liability amounting to Rs.18.48 lakh (31-3-18, Rs.18.48 lakh and 1-4-17, Rs. 18.48 lakh being - Rs.3.68 for the year 2010-11 and Rs.14.80 lakh up to the financial year 2009-10) for payment of Provident Fund Contribution for contractual employees since their date of joining, will be paid with the approval of th Board.

36 Sales Tax Loan

The Sales Tax Loan Suspense including Jute Modernisation Scheme includes amount received from loanees against Sales Tax Loan and the same has remained unadjusted / set off against Loans pending approval from the Government of West Bengal.

37 Dues to Micro and Small Enterprises

There are no Micro and Small Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at March 31, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

38 Small Car Project at Singur

As per the judgement of the Hon'ble Supreme Court, the Small Car Project at Singur have already been handed over to the State Government and necessary adjustment in the books of Accounts would be made in due course.

39 Government Grants

The company is having some interest free bridge / soft loan from Government of West Bengal. Para 10A of Ind AS 20 (Government Grants) prescribes for determination of Government Grant implicit in interest free loan from Government. The determination of grant implicit in interest free loan could not be done in the absence of tenure of the loan. The loans were originally given for five years, but they have not been repaid on the expiry of five years and as on the date of conversion of these financials from previous GAAP to Ind AS, it is not determinable as to when they would be paid.

40 Expenditure in Foreign Currency

No expenditure in foreign currency was made by the company during the F.Y. 2017-18 & F.Y. 2018-19.

41 Earning in foreign exchange

No earning in foreign currency was made by the company during the F.Y. 2017-18 & F.Y. 2018-19.

42 The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAABQ6567

In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

Sd/-
P. Kamalakanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2019

1. General information

1.1 West Bengal Industrial Development Corporation Limited (WBIDC) and its activities

WBIDC, a Non-Banking Financial Company (NBFC), formed in 1967 under the Companies Act 1956, is the premier nodal agency of Department of Industry, Commerce & Enterprises, Government of West Bengal. WBIDC is responsible for conceptualizing, development, growth and facilitation of industry, investment and infrastructure in West Bengal. Over the years, the corporation is actively engaged in catalysing investment through promotion and marketing of West Bengal as an investment destination. WBIDC promotes West Bengal as an ideal investment destination and provides support to industries through - Facilitation, Financing, Operationalizing the Incentive Policy and Setting up Industrial Parks. It facilitates investment proposals through single-window agency 'Silpa Sathi' or State Investment Facilitation Centre (SIFC).

WBIDC also makes regular interaction with various business community and Chambers of Commerce at national and international level to promote investment opportunities in West Bengal. In the process of image building as well as to disseminate investment related information, WBIDC participates in various national and international events. It is also the organizer of the Bengal Global Business Summit.

2. Summary of significant accounting policies

2.1 Basis of presentation

(a) Compliance with IND-AS

2.1 The company has adopted Indian Accounting Standard (Referred to as "Ind AS") Notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 ("the Act") with effect from April 1, 2018 and therefore Ind AS issued, notified and made effective till the financial statements are authorized have been considered for the purpose of preparation of these financial statement.

These are Company's first Ind AS Standalone Financial Statement and the date of transition to Ind AS as required has been considered to be 1st April 2017.

The financial statement upto the year ended 31st March 2018 were prepared under the historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principal and Accounting Standard as prescribed under the provision of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Company. Previous period figures in the Financial Statements have now been restated in compliance to Ind AS.

For all periods up to and including the year ended 31 March 2018, the Company prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) and Companies (Accounting Standards) Rules, 2006.

In accordance with Ind AS 101- "First Time adoption of Indian Accounting Standards" (Ind AS 101), the Company has presented (Note30) a reconciliation of Shareholders' equity as given in earlier periods under Previous GAAP and those considered in these accounts as per Ind AS as at March 31,

2018, and April 1, 2017 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2018. The mandatory exceptions and optional exemptions availed by the Company on First-time adoption have been detailed in Note 2.21 of the financial statement.

(b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed for such measurement:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (iii) Level 3: inputs for the asset or liability which are not based on observable market data.

(d) Operating Cycle:

As the operating cycle cannot be identified in normal course, the same has been assumed to have a duration of 12 months.

2.2 Investments in Subsidiaries, Associates and Joint Ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost. The cost comprises prices paid to acquire investments and directly attributable cost. (Ind AS 27, Para 10)

2.3 Property, plant and equipment

Property, plant and equipment is stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Such cost includes the cost of acquisition or construction and include, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs and other cost directly attributable to the bringing the asset to the location and necessary for it to be capable of operating in the intended manner and purposes.

Capital work in progress includes cost of construction materials and other expenditures directly attributable towards construction of such assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation has been provided as per useful life specified under Schedule II of companies Act, 2013 under straight line method. Depreciation in respect of fixed asset added/dropped off during the year is provided on pro-rata basis, with reference to the date of acquisition/drop-off.

2.4 Government Grants

Government grants are recognized on systematic basis when there is a reasonable certainty of realization of the same. Revenue grants are credited to Statement of Profit and Loss under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for acquiring investments are recognized as Capital Reserves and disclosed under the Other Equity. Grants relating to non-depreciable assets are transferred to Statement of Profit and Loss over the periods that bear the cost of meeting the obligation related to such grants.

When the company receives grants of non-monetary assets, the assets and grants are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying assets.

2.5 Impairment of Tangible Assets

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of asset is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of asset exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the asset is discounted to their present value at appropriate rate.

2.6 Financial Assets and Financial Liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

As per IND AS 109 (Clause 5.7.5) the company has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies.

As per IND AS 109 (Clause 5.7.1A) Dividends are recognised by the company in profit or loss only when:

- (a) the entity's right to receive payment of the dividend is established;
- (b) it is probable that the economic benefits associated with the dividend flow to the entity
- (c) the amount of the dividend can be measured reliably.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

2.7 Inventories

Inventories are valued at the lower of cost (Computed on First-in-first-out basis) and net realisable value.

Costs incurred in bringing them, to its present location and conditions are accounted for as follows:

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

2.8 Asset Classification and Provisioning

The Company follows Reserve Bank of India [RBI] guidelines under the Income recognition, asset classification and provisioning (IRACP) relating to provisioning for Bad and Doubtful Loans and Advances. The company has fully provided for its doubtful loans and therefore complied with norms outlined by RBI in this regard.

2.9 Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Realised gains and losses and also exchange differences arising on translation at year end exchange rates of monetary assets and monetary liabilities outstanding at the end of the year are recognised in the statement of Profit and Loss.

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange Differences

Exchange differences arising on the settlement/conversion of monetary items are recognized as income or expenses in the year in which they arise.

2.10 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the asset of the company after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities premium.

2.11 Provisions

Provisions are recognized (as per Ind AS 37) when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.12 Contingent Liabilities and Contingent Assets

Contingent liabilities is not recognised and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of company or when there is a present obligation that arises from the past events where it is either not probable that an outflow of resources will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.13 Retirement and other employee benefits

Short term employee benefits are accrued in the year services are rendered by the employees.

Provident and Family Pension Fund: In accordance with provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, the eligible employees are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the company and the employee contribute monthly to

Provident Fund Scheme at a determined rate. The Company contributes to the Employee's Pension Scheme 1995 for certain categories of employees. The Company's contribution is charged off to the statement of profit and loss.

Gratuity: Employee benefits under defined benefit plans are determined at the close of each year at present value of the amount payable using actuarial valuation technique. Contribution under the scheme for defined benefit under Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation and are funded by Life Insurance Corporation of India (LIC), and recognized as year's expenditure.

2.14 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding taxes or duties collected on behalf of the government.

Based on Ind AS 115 Sales Tax, Value Added Tax (VAT) or Goods and Services Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of land parcels in industrial parks

Surplus / Deficits on sale of land under various Projects undertaken by the Corporation are recognized by considering the present value of all rentals paid during the lease period offered by the government in addition to lease premium paid up-front and thereupon reducing the resultant present value with cost of land sold.

Interest income

Interest income on fixed deposit is reported on an accrual basis using the actual rate of deposit in each case.

Dividends

Dividend income is recognised when the shareholders' right to receive payment is established.

2.15 Current income tax

Income tax expenses representing the sum of current tax expenses and the net change of deferred taxes is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where it generates taxable income. Taxable income differs from profit before tax as reported in the statement of profit and Loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.16 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of setoff against future income tax liability. Accordingly MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.17 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

2.18 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

2.19 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the company by weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the company by weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average numbers of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.20 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. Changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. Non-cash items such as depreciation, provisions, deferred taxes and
- iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.21 First Time Adoption of Ind AS- Exceptions and Exemptions

The financial statements for the year ended 31st March 2019, are the first financial statements that the company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2018, the company prepared its financial statement in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the company has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2019, together with the comparative period data as at and for the year ended 31st March 2018, as described in Note 2.1 of the summary of significant accounting policies. In preparing these financial statements, the company's opening balance sheet was prepared as at 1st April 2017, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1st April 2017 and the financial statements as at and for the year ended 31st March 2018.

For fair valuation of Property, Plant and Equipment, the company has opted to consider the carrying value of such assets on the date of transition.

Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAABQ6567

In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

Sd/-
P. Kamalakanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE
WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

- 1) We have audited the consolidated financial statements of West Bengal Industrial Development Corporation Limited ("the Holding Group"), which comprise the Consolidated Balance Sheet as at 31st March, 2019, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, Consolidated Statement of Cash Flow and Consolidated Statement of Changes in Equity for the year then ended and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in the Basis for Opinion section of our report, the aforesaid consolidated financial statements give a true and fair view in conformity with the Indian Accounting Standards (Ind AS), of the state of affairs of the Group as at 31st March, 2019 and profit and loss and cash flow for the year ended on that date.

Basis for Opinion

- 2) Matters described for the basis for Opinion:
 - (a) As per point number 2.6 of the Group's Significant Accounting Policies, "All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset."

It can be inferred from the above line that the group has not recognized its Financial Assets at Fair Value through OCI.

However, the group has measured Security Deposits given, which is their Financial Asset, at Amortized Cost and the resultant adjustments have been passed through Other Comprehensive Income (OCI).

- (b) As per Ind AS 109 Financial Instruments, Financial Liabilities can be classified into either Fair Value through Profit or Loss or Amortized Cost.

The Group has classified its Financial liabilities to be measured at Fair Value through Profit or Loss, but refundable Security Deposits taken by the Group, which is their Financial Liability, has been measured using Amortized Cost Method and the resultant adjustments has been passed through Other Comprehensive Income.

- 3) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.
- 4) We did not audit the financial statements/financial information of Subsidiary, Associates and Joint Venture of WBIDC and all the qualified opinions have been taken from the respective Statutory Auditors of the subsidiaries, Associate and Joint Venture whose report have been furnished to us by the Management and our opinion on the Consolidated financial statements, in so far as it relates to the amounts and disclosures

included in respect of these subsidiaries, associates and joint venture, and our report in terms of sub section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, associates and Joint Venture is based solely on the reports of the other auditors.

- 5) In our opinion, the Balance Sheet and the Statement of Profit and Loss of “the Holding Group” dealt with by this report:
- i. With the exception of Interest accrued on bad and doubtful Loans & Advances, which is accounted for on cash basis [refer Note 21(b)(i)], Accounting Standards AS-9 (Revenue Recognition) has been followed.
 - ii. As per Companies Act, following statutory registers are required to be maintained Register of Members, Register of Investment, Register of Stock, Register of Directors, Register of related party transactions but the same were not produced before us.
 - iii. Addition of Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 of “the Holding Group” was not shown in consolidated financial statement.

Information other than Financial Statements and auditor's report there on

The Holding Group's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and the auditor's report thereon.

Our opinion on the consolidated financial statement does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Group's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (“the Act”) with respect to the preparation of these consolidated financial statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, consolidated cash flows and consolidated statement of changes of equity of the group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act and the rules thereon as amended from time to time. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the group's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we enclose in the **Annexure "A"** a statement in the standalone financial statements on the matters specified in the paragraph 3 and 4 of the order to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Group so far as it appears from our examination of those books.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - b) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with Rule related thereon and as amended from time to time.

- e) On the basis of written representations received from the directors as on 31st March, 2019, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019, from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the Internal Financial Controls over financial reporting of the Group and the operating effectiveness of such controls, referred to our separate report in **Annexure "B"** in the standalone financial statements.
- g) The Government Grant received for specific purpose (i.e. earmarked) for reimbursement and / or Project Expenses have not been shown at prevailing market value as specifically mentioned in the IND-AS 20.
- h) A demand of Rs.26.71 crore on reopening of Assessment, although fully adjusted by the Tax Department against the refund of Rs.56.32 Crore, has been disputed and appealed against the Re-Assessment Order which is pending for disposal
- i) Two pending arbitration cases are lying against WBIDC/WBGov by the Tata Motors Ltd (TML) and Haldia Petro Chemicals Ltd HPL) the first one is for the Singur TML Project and the second one for the matter of transfer of shares by WBIDC to TCG Group.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- The Group did not have any pending litigations which may effect its financial position in its financial statements.
 - The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
3. Directions & Sector Specific Sub-directions u/s 143(5) of the Companies Act, 2013, we enclosed in the **Annexure "C"**.

For and on behalf of Dutta Ghosh & Associates
Chartered Accountants
FRN: 309088E

Sd/-
Sandip Dey
Partner

Membership No. 069862
UDIN:19069862AAAAFG5687

Place: Kolkata
Date: 12.09.2019

Note: On the basis of the audit queries made by the Comptroller & Auditor General of India, this revised audit report (inserting points no. 2 (g) to 2 (i) under Report on Other Legal & Regulatory Requirements) has been prepared in lieu of the earlier audit report dated 12th September 2019 to comply with the observations issued by the Comptroller & Auditor General of India (C&AG).

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

Annexure referred to under point 1 of the Report on Other Legal and Regulatory Requirements of the Independent Auditors' Report of even date to the members of WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION on the financial statements for the year ended on 31.03.2019.

- i. (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets of the company have been physically verified in a phased manner by the management at reasonable intervals during the year and no material discrepancies between the book records and the physical inventory have been noticed.
- (c) The Company owns immovable properties like Lands (Freehold and Leasehold) and Building whose title deeds are held in the name of the company.
- ii. (a) The inventory namely stock of shares and stock of parks / projects have been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) On the basis of our examination of the inventory records, in our opinion, the company is maintaining proper records of inventory. There was no material discrepancies noticed on physical verification of inventory as compared to book records.
- iii. The company has not granted any loans, secured or unsecured to companies, firms, LLP or other parties.
- iv. There were investment made and provision as noted in section 185 and 186 of the Companies Act 2013 has been complied.
- v. The company has not accepted any deposits under the directives issued by the RBI and consequently, the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act 2013 and rules framed thereunder is not applicable.
- vi. The Central Government of India has not prescribed the maintenance of cost records under Sub-section (1) of Section 148 of the Act for the company.
- vii. a) According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is regular in depositing the undisputed statutory dues including Income-Tax, Goods and Service Tax, Value Added Tax, Service Tax, Sales Tax, Cess and other material statutory dues as applicable with the appropriate authorities.
- b) According to the information and explanations given to us and the records of the company examined by us, there are no undisputed dues on account of Income Tax, Goods and Service Tax, Value Added Tax, Service Tax, Cess and other material statutory dues.

However, Sales Tax amount disputed due for more than six months from the date they became payable as at 31st March 2019.
- viii. The Company has not taken any loan from financial institutions, banks or from government. During the current year the Company's default in repayment of interest on Convertible Debentures issued in earlier years does not apply as there is no such Debentures issued in earlier year / years.
- ix. The company has not raised money by of initial public offer or further public offer including debt instrument and term loan.

- x. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor have we been informed of such case by the management.
- xi. The company has paid managerial remuneration in accordance with the provisions of section 197 read with Schedule V to the Act.
- xii. The company is not a Nidhi Company. As such reporting under this clause is not applicable.
- xiii. Transactions with related parties are in compliance with Section 177 and 188 of the Companies Act 2013 wherever applicable are disclosed in the financial statements as required by the applicable accounting standards.
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- xv. According to the information and explanations given and the records of the company examined by us the company has not entered into any non-cash transactions with directors or persons connected with them. As such reporting under this clause is not applicable.
- xvi. The company is registered under section 45-IA of the Reserve Bank of India Act 1934.

For and on behalf of Dutta Ghosh & Associates
Chartered Accountants
FRN: 309088E

Sd/-
Sandip Dey
Partner

Membership No. 069862
UDIN:19069862AAAAFG5687

Place: Kolkata
Date: 12.09.2019

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF WEST BENGAL INDUSTRIAL DEVELOPMENT CORPORATION LIMITED.

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

We have audited the Internal Financial Controls over Financial Reporting of West Bengal Industrial Development Corporation Limited ("the Company") as of 31st March 2019 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2)

provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by ICAI.

For and on behalf of Dutta Ghosh & Associates
Chartered Accountants
FRN: 309088E

Sd/-
Sandip Dey
Partner

Membership No. 069862
UDIN:19069862AAAAFG5687

Place: Kolkata
Date: 12.09.2019

DIRECTION UNDER SECTION 143(5) OF COMPANIES ACT 2013 APPLICABLE FROM THE YEAR 2018-19 AND ONWARDS

| | | |
|---|--|---|
| 1 | Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated. | All accounting transactions are processed through IT systems. |
| 2 | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/Interest etc. made by a lender to the company due to the company's liability to repay the loan? If yes, the financial impact may be stated. | None |
| 3 | Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized as per its term and conditions? List of the cases of deviation. | Yes, No such deviation is found. |

SECTOR SPECIFIC SUB-DIRECTIONS UNDER SECTION 143(5) OF THE COMPANIES ACT, 2013

| | | |
|---|---|---|
| 1 | Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the Company is encroached under litigation not put to use of declared surplus? Details may be provided. | Yes, As per representation made by the company, no such cases have been found. |
| 2 | Whether the bank guarantees have been revalidated in time? | Not Applicable |
| 3 | Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained. | Balance confirmation of banks and cash has been received. |

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019
(Rs. '000)

| Sl. No. | Particulars | Note No. | As on March 31 2019 | As on March 31 2018 | As on April 1 2017 |
|---------|---|----------|---------------------|---------------------|--------------------|
| | ASSETS | | | | |
| (1) | Financial Assets | | | | |
| (a) | Cash and cash equivalents | 3 | 73,85,046 | 78,14,327 | 92,91,438 |
| (b) | Receivables | | | | |
| | (i) Trade Receivables | 4 | 69,958 | 65,376 | 49,967 |
| | (ii) Other Receivables | 5 | 4,55,032 | 43,702 | 34,442 |
| (c) | Loans | 6 | 21,20,805 | 21,26,456 | 22,83,983 |
| (d) | Investments | 7 | 1,87,29,179 | 1,24,14,554 | 94,09,756 |
| (e) | Other Financial Assets | 8a | 6,33,788 | 6,10,659 | 5,99,944 |
| (2) | Non-Financial Assets | | | | |
| (a) | Inventories | 9 | 51,13,686 | 45,87,592 | 63,67,714 |
| (b) | Current Tax Assets (Net) | 10 | 3,89,999 | 4,16,288 | 4,18,462 |
| (c) | Property, Plant and Equipment | 11 | 2,35,185 | 3,48,413 | 3,60,841 |
| | Capital work in Progress | 12 | 3,22,541 | - | - |
| (d) | Other Non-Financial Assets | 8b | 5,83,309 | 2,49,592 | 1,05,709 |
| | Total Assets | | 3,60,38,527 | 2,86,76,961 | 2,89,22,256 |
| | LIABILITIES AND EQUITY | | | | |
| | LIABILITIES | | | | |
| (1) | Financial Liabilities | | | | |
| (a) | Payables | | | | |
| | (I) Trade Payables | 14A | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 52,798 | 45,390 | 36,281 |
| | (II) Other Payables | 14B | | | |
| | (i) total outstanding dues of micro enterprises and small enterprises | | - | - | - |
| | (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,568 | 3,568 | 5,407 |
| (b) | Borrowings (Other than Debt Securities) | 13 | 23,09,245 | 23,14,480 | 23,09,934 |
| (c) | Other financial liabilities | 15 | 4,34,761 | 4,55,481 | 3,88,526 |
| (d) | Subordinated Liabilities | 16 | 30,757 | 28,293 | 31,626 |
| (2) | Non-Financial Liabilities | | | | |
| (a) | Provisions | 17 | 27,802 | 34,945 | 39,144 |
| (b) | Deferred tax liabilities (Net) | 18 | 40,88,541 | 10,21,430 | 7,95,037 |
| (c) | Other non-financial liabilities | 19 | 48,27,464 | 48,63,670 | 74,44,946 |
| | Total Liabilities | | 1,17,74,935 | 87,67,256 | 1,10,50,901 |
| (3) | EQUITY | | | | |
| (a) | Equity Share Capital | 20 | 43,59,346 | 43,59,346 | 43,59,346 |
| (b) | Other Equity | 21 | 1,96,36,657 | 1,54,35,186 | 1,32,43,016 |
| | | | 2,39,96,003 | 1,97,94,532 | 1,76,02,362 |
| (4) | Minority Interest | 22 | 2,67,589 | 1,15,173 | 2,68,993 |
| | Total Liabilities and Equity | | 3,60,38,527 | 2,86,76,961 | 2,89,22,256 |

Place: Kolkata
Date: 12.09.2019

For and on behalf of the Board

UDIN: 19069862AAAABQ6567

In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
P. Kamalakanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
(Sandip Dey)
Partner
M No: 069862

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. '000)

| Sl. No. | Particulars | Note No. | For the year ended March 31, 2019 | For the year ended March 31, 2018 |
|---------|---|--------------------------|-----------------------------------|-----------------------------------|
| (I) | Revenue from operations | 23 (a) (b) (c) (d) | 8,26,481 | 8,78,126 |
| (II) | Other Income | 24 | 2,11,973 | 2,49,842 |
| (III) | Total Income (I+II) | | 10,38,454 | 11,27,968 |
| | Expenses | | | |
| | Cost of Material Consumed | 25 | 1,11,621 | 59,707 |
| | Purchases / Conversion of Stock | 26 | 66,472 | 49,136 |
| (i) | Changes in Inventories of finished goods, stock-intrade and work-in- progress | 27 | 3,483 | 8,359 |
| (ii) | Employee Benefits Expenses | 28 | 1,14,734 | 1,04,586 |
| (iii) | Depreciation, Amortization and Impairment | 11 | 10,741 | 14,389 |
| | Finance Charges | 29 | 9,377 | 9,256 |
| (iv) | Others Expenses | 30 | 4,12,504 | 4,28,785 |
| (IV) | Total Expenses (IV) | | 7,28,932 | 6,74,219 |
| (V) | Profit / (loss) before exceptional items and tax (III - IV) | | 3,09,522 | 4,53,749 |
| (VI) | Exceptional items Share of JV (WEBFIL-49.46%) | | 4,405 | 7,382 |
| (VII) | Profit/(loss) before tax (V+VI) | | 3,13,927 | 4,61,131 |
| | Tax Expense: | | | |
| (VIII) | (1) Current Tax | | 90,949 | 1,11,338 |
| | (2) Deferred Tax | | (2,80,392) | 32,208 |
| | (3) Tax Adjustment for earlier years | | - | 5,710 |
| (IX) | Profit / (loss) for the period from continuing operations (VII- VIII) | | 5,03,370 | 3,11,875 |
| (X) | Profit/(loss) from discontinued operations | | - | - |
| (XI) | Tax Expense of discontinued operations | | - | - |
| (XII) | Profit/(loss) from discontinued operations (After tax) (X-XI) | | - | - |
| (XIII) | Profit/(Loss) for the period of Associate | | (1,12,306) | (40,963) |
| (XIV) | Profit/(loss) for the period (IX+XII+XIII) | | 3,91,064 | 2,70,912 |
| (XV) | Other Comprehensive Income | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | | (224) | 3,232 |
| | (ii) Less: Income tax relating to items that will not be reclassified to profit or loss | | 129 | (836) |
| | Subtotal (A) | | (95) | 2,395 |
| | (B) (i) Items that will be reclassified to profit or loss | | 1,17,08,941 | 6,81,978 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | (33,48,757) | (1,98,592) |
| | Subtotal (B) | | 83,60,184 | 4,83,386 |
| | Other Comprehensive Income (A + B) | | 83,60,089 | 4,85,781 |
| (XVI) | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and other Comprehensive Income for the period) | | 87,51,152 | 7,56,694 |
| (XVII) | Earnings per equity share (for continuing operations) | | | |
| | Basic (Rs.) | | 2,007.45 | 173.58 |
| | Diluted (Rs.) | | 2,007.45 | 173.58 |
| (XVIII) | Earnings per equity share (for discontinued operations) | | | |
| | Basic (Rs.) | | - | - |
| | Diluted (Rs.) | | - | - |
| (XIX) | Earnings per equity share (for continuing and discontinued operations) | | | |
| | Basic (Rs.) | | 2,007.45 | 173.58 |
| | Diluted (Rs.) | | 2,007.45 | 173.58 |
| | Significant Accounting Policies | 1 & 2 | | |

Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAABQ6567
In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

Sd/-
P. Kamalakanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. '000)

| Particulars | Current Year | Previous Year |
|--|--------------------------|--------------------------|
| | As on 31st March 2019 | As on 31st March 2018 |
| CASH FLOW FROM OPERATING ACTIVITIES: | | |
| Net Profit before Tax as Per P&L Account | 3,13,927 | 4,61,131 |
| Adjustment for: | | |
| Depreciation | 10,741 | 14,389 |
| Provisions no longer required written back | (5,793) | (1,22,912) |
| Interest Earned | (23,163) | (59,337) |
| Cost of building written off | 7,742 | - |
| Finance Costs (Net of Interest Income) | 9,377 | 9,256 |
| Other Comprehensive Income | (536) | 668 |
| Provision for Doubtful Debts | 736 | 887 |
| Provision for Stock Obsolescence | 26 | 50 |
| Provision for Impairment of Investment | 158 | - |
| Dividend Income from Non-current Investment | (636) | (763) |
| Provision for Income Tax | (807) | (738) |
| Exceptional Item (Income) | (4,405) | (7,382) |
| Bad Debts Written Off | 1,523 | 36 |
| Operating Profit before Working Capital Changes | 3,08,890 | 2,95,285 |
| Changes in working capital: | | |
| Trade Receivables | (8,609) | (16,192) |
| Other Receivables - Financial activity | (5,67,975) | (10,542) |
| Loans & Advances | 5,651 | 1,57,526 |
| Other Financial Assets | (17,627) | (17,073) |
| Other Non-Financial Assets | (1,78,581) | (1,28,017) |
| Stock in Trade | (5,26,119) | 17,80,071 |
| Trade Payables & Other Payables- Financial Activity | 7,994 | 7,344 |
| Other Financial Liability | (20,413) | 66,711 |
| Other Non-Financial Liability | (30,395) | (24,51,756) |
| Provisions | (99,410) | (9,798) |
| Cash Generated from Operation | (11,26,595) | (3,26,442) |
| Direct Taxes Paid | 24,324 | (1,15,927) |
| NET CASH FLOW FROM OPERATIONS (A) | (11,02,271) | (4,42,368) |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | (2,27,796) | (1,961) |
| Purchase of Investment | 20,64,390 | (23,63,785) |
| Dividend Received | 636 | 763 |
| Interest Income | 22,597 | 59,337 |
| NET CASH FLOW FROM INVESTING ACTIVITY (B) | 18,59,827 | (23,05,645) |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Long Term Loan Taken/Repaid | (4,159) | (5,248) |
| Interest Paid | (3,249) | (2,933) |
| Dividend (including DDT) | - | (295) |
| Capital Grant (Less refunded/utilised) | (11,78,039) | 12,73,223 |
| Increase/ (decrease) of Borrowing Fund | (1,390) | 6,157 |
| NET CASH FLOW FROM FINANCING ACTIVITIES (C) | (11,86,837) | 12,70,904 |
| Total Cash flow (A+B+C) | (4,29,281) | (14,77,110) |
| Add: Opening Balance of Cash & Cash Equivalents | 78,14,327 | 92,91,438 |
| Closing Balance of Cash & Cash Equivalents | 73,85,046 | 78,14,327 |

 Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAABQ6567

 In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

 Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

 Sd/-
P. Kamalakanth
Executive Director

 Sd/-
V. Yadav
Managing Director

 Sd/-
S. Parida
Company Secretary

 Sd/-
R. Agarwal
Advisor
(Finance & Accounts)

STATEMENT OF CHANGES IN EQUITY
Statement of Changes in Equity for the period ended 31st March, 2019

A. Equity Share Capital

(Rs. '000)

| Particulars | Amount (Rs.) |
|---|--------------|
| Balance as at the April 1, 2017 | 43,59,346 |
| Changes in equity share capital during the year 2017-18 | - |
| Balance as at March 31, 2018 | 43,59,346 |
| Changes in equity share capital during the year 2018-19 | - |
| Balance as at March 31, 2019 | 43,59,346 |

B. Other Equity

(Rs. '000)

| Particulars | Reserve & Surplus | | | Debt Instruments through Other Comprehensive Income | Equity Instruments through Other Comprehensive Income | Other items of Other Comprehensive Income | Total |
|---|-------------------|------------------|-------------------|---|---|---|--------------------|
| | Statutory Reserve | Capital Reserve | Retained Earnings | | | | |
| Balance as at 1st April, 2017 | 1,53,463 | 74,29,412 | 42,63,817 | (98,147) | 1,10,669 | 13,83,802 | 1,32,43,016 |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | 2,70,912 | - | - | 4,85,781 | 7,56,694 |
| Transfer to retained earnings | - | - | - | - | - | - | - |
| Any other change | 1,000 | 12,73,223 | 1,61,253 | - | - | - | 14,35,476 |
| Balance as at 31st March, 2018 | 1,54,463 | 87,02,635 | 46,95,982 | (98,147) | 1,10,669 | 18,69,584 | 1,54,35,186 |
| Balance as at 1st April, 2018 | 1,54,463 | 87,02,635 | 46,95,982 | (98,147) | 1,10,669 | 18,69,584 | 1,54,35,186 |
| Changes in accounting policy/prior period errors | - | - | - | - | - | - | - |
| Restated balance at the beginning of the reporting period | - | - | - | - | - | - | - |
| Total Comprehensive Income for the year | - | - | 3,91,064 | - | - | 83,60,089 | 87,51,152 |
| Transfer to retained earnings | - | - | - | - | - | - | - |
| Any other change | - | (11,78,039) | (1,54,180) | - | - | - | (13,32,219) |
| Balance as at 31st March, 2019 | 1,54,463 | 75,24,596 | 49,32,866 | (98,147) | 1,10,669 | 1,02,29,672 | 2,28,54,119 |

Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAABQ6567

In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

Sd/-
P. Kamalakanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)

Note 3 : Cash and cash equivalents

(Rs. '000)

| Sl. No. | Particulars | As on March 31 2019 | As on March 31 2018 | As on April 1 2017 |
|---------|---|---------------------|---------------------|--------------------|
| (i) | Cash Balance | - | - | 7 |
| | Cash Balance - WBTPO | 3 | 5 | 7 |
| (ii) | Balances with Banks (of the nature of cash and cash equivalents): | | | |
| | (a) In Current Account with Banks | 5,82,241 | 18,27,858 | 8,93,123 |
| | (b) In Deposit Account with Pay & Accounts Office | 3,12,825 | 11,75,617 | 20,53,899 |
| | Balances with Banks of WBTPO | 8,49,944 | 5,17,409 | 12,74,015 |
| (iii) | Others | | | |
| | (a) In Deposits etc with Banks | 54,26,000 | 40,77,044 | 44,54,465 |
| | (b) In Deposits with Banks (ASIDE) | 2,01,515 | 1,93,050 | 5,59,740 |
| | (c) Interest receivable on Deposits | 6,284 | 14,598 | 48,688 |
| | Share of JV(Bengal Srei-49%) | 110 | 274 | 755 |
| | Share of JV(WEBFIL-49.46%) | 6,125 | 8,472 | 6,739 |
| | Total | 73,85,046 | 78,14,327 | 92,91,438 |

Note 4 : Trade Receivables

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------|------------------------------|-----------------------------|
| Debts due over six months (from the date they are due for payment) | 1,045 | 1,499 | 553 |
| Other Debts | - | 4,085 | 5,483 |
| Share of JV(Bengal Srei-49%) | 4,108 | 3,569 | 6,075 |
| Share of JV(WEBFIL-49.46%) | 64,805 | 56,224 | 37,856 |
| Total | 69,958 | 65,376 | 49,967 |

Note 5 : Other Receivables

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------|------------------------------|-----------------------------|
| Receivable considered good-Secured: | | | |
| Misc. Receivable | 7,738 | 7,741 | 5,799 |
| Other Receivables | 42,970 | 35,961 | 28,644 |
| Receivable from State Govt for Singur & Others | 4,04,324 | - | - |
| Total | 4,55,032 | 43,702 | 34,442 |

Note 6 : Loans

(Rs. '000)

| Particulars | Amortised Cost | Amount as on March 31st 2019 | Amortised Cost | Amount as on March 31st 2018 | Amortised Cost | Amount as on April 1st 2017 |
|--|------------------|------------------------------|------------------|------------------------------|------------------|-----------------------------|
| Loans | | | | | | |
| A. (i) Term Loans | 2,57,238 | 2,57,238 | 2,58,988 | 2,58,988 | 5,05,156 | 5,05,156 |
| (ii) Others | 20,02,328 | 20,02,328 | 20,12,022 | 20,12,022 | 20,11,215 | 20,11,215 |
| Total(A)-Gross | 22,59,566 | 22,59,566 | 22,71,010 | 22,71,010 | 25,16,370 | 25,16,370 |
| Less: Impairment Loss Allowance | 1,38,761 | 1,38,761 | 1,44,554 | 1,44,554 | 2,32,388 | 2,32,388 |
| Total (A)-Net | 21,20,805 | 21,20,805 | 21,26,456 | 21,26,456 | 22,83,983 | 22,83,983 |
| (B) (i) Secured by Tangible Assets | 4,001 | 4,001 | 5,751 | 5,751 | 2,51,919 | 2,51,919 |
| (ii) Covered by Bank/Government Guarantees | 2,53,237 | 2,53,237 | 2,53,237 | 2,53,237 | 2,53,237 | 2,53,237 |
| (iii) Unsecured | 20,02,328 | 20,02,328 | 20,12,022 | 20,12,022 | 20,11,215 | 20,11,215 |
| Total (B)-Gross | 22,59,566 | 22,59,566 | 22,71,010 | 22,71,010 | 25,16,370 | 25,16,370 |
| Less: Impairment Loss Allowance | 1,38,761 | 1,38,761 | 1,44,554 | 1,44,554 | 2,32,388 | 2,32,388 |
| Total (B)-Net | 21,20,805 | 21,20,805 | 21,26,456 | 21,26,456 | 22,83,983 | 22,83,983 |
| (C)(I) Loans in India | | | | | | |
| (i) Public Sector | 2,53,237 | 2,53,237 | 2,53,237 | 2,53,237 | 2,53,237 | 2,53,237 |
| (ii) Others | 20,06,329 | 20,06,329 | 20,17,773 | 20,17,773 | 22,63,133 | 22,63,133 |
| Less: Impairment Loss Allowance | 1,38,761 | 1,38,761 | 1,44,554 | 1,44,554 | 2,32,388 | 2,32,388 |
| Total (C)(I)-Net | 21,20,805 | 21,20,805 | 21,26,456 | 21,26,456 | 22,83,983 | 22,83,983 |
| (C)(II) Loans Outside India | | | | | | |
| Less: Impairment Loss Allowance | - | - | - | - | - | - |
| Total (C)(II)-Net | - | - | - | - | - | - |
| Total (C)(I) and (C)(II) | 21,20,805 | 21,20,805 | 21,26,456 | 21,26,456 | 22,83,983 | 22,83,983 |

Note 7 : Investments

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Investments at Fair Value through Other Comprehensive Income: | | | |
| Equity Instruments | | | |
| (i) Quoted | 4,18,995 | 5,22,638 | 4,06,239 |
| (ii) Unquoted with Government | 45,245 | 45,245 | 45,816 |
| (ii) Unquoted Other than Government | 1,36,77,930 | 5,14,909 | 9,79,454 |
| Others | | | |
| (i) Unquoted Preference Shares with Government | | | |
| (ii) Unquoted Preference Shares Other than Government | 29,14,915 | 18,29,301 | 29,301 |
| Add: Share of JV(WEBFIL-49.46%) | 2,545 | 2,703 | 2,705 |
| Investments at Cost: | | | |
| Subsidiaries (West Bengal Trade Promotion Organisation) | 4,775 | 4,775 | 4,775 |
| Associates | | | |
| Bengal CES Infratech Private Limited | 5,226 | 5,226 | 5,226 |
| Opening Share of Profit & Reserves | 3,461 | 3,318 | 3,318 |
| Add: Share of profits & reserves for the year | | 143 | |
| Bengal Integrated Infrastructure Development Limited | 250 | 250 | 250 |
| Opening Share of Profit & Reserves | 31 | (11) | (11) |
| Add: Share of profits & reserves for the year | (17) | 42 | |
| Bengal Aerotropolis Project Limited | 18,14,035 | 18,14,035 | - |
| Opening Share of Profit & Reserves | (41,148) | | - |
| Add: Share of profits & reserves for the year | (1,12,290) | (41,148) | - |
| Haldia Petrochemicals Limited | - | 45,00,441 | 47,19,995 |
| Add: Share of profits & reserves | | 32,17,462 | 32,17,462 |
| Joint Ventures | | | |
| Bengal SREI Infrastructure Development Limited | 245 | 245 | 245 |
| Webfil Limited | 42,203 | 42,203 | 42,203 |
| Less: Cost of Investment in JV (Bengal Srei) | (245) | (245) | (245) |
| Less: Cost of Investment in JV (Webfil) | (42,203) | (42,203) | (42,203) |
| Less: Cost of Investment in Subsidiary (WBTPO) | (4,775) | (4,775) | (4,775) |
| Total - Gross (A) | 1,87,29,179 | 1,24,14,554 | 94,09,756 |
| (i) Investments in India | 1,87,29,179 | 1,24,14,554 | 94,09,756 |
| (ii) Investments outside India | - | - | - |
| Total (B) | 1,87,29,179 | 1,24,14,554 | 94,09,756 |
| Total (A) to tally with (B) | | - | - |
| Less: Allowance for Impairment loss (C) | | | |
| Total - Net D= (A)-(C) | 1,87,29,179 | 1,24,14,554 | 94,09,756 |

Note 8 (a): Other Financial Assets

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Earnest Money & Deposit: | | | |
| Security Deposit Paid | 24,588 | 24,395 | 19,978 |
| Security Deposit for Project | 25,738 | 14,590 | 14,560 |
| Decretal Amount lying in Court | 32 | 32 | 32 |
| Security Deposit of WBTPO | | | |
| CESC Ltd | 6,234 | 6,152 | 5,808 |
| BSNL | - | - | 2 |
| ADVANCES RECOVERABLE | | | |
| Advances to Staff | 702 | 1,995 | 10,516 |
| Comp. Loan | 28 | 58 | 98 |
| Education Loan | - | 11 | 29 |
| House Building Advances | 478 | 692 | 854 |
| Medical Loan | - | 65 | 214 |
| Staff (Personal) Loan | 73 | 66 | 96 |
| Various Projects Current Accounts | 54,711 | 50,694 | 36,805 |
| Vehicles Loan | 45 | 72 | 98 |
| Receivable from Govt in c/w EODB | 7,565 | 5,956 | - |
| Petty Control Account | - | - | 403 |
| Advance against Equity | 0 | 0 | 0 |
| Ind AS Adjustments: | | | |
| Unamortised Cost of Security Deposit Paid | (2,157) | (2,777) | (2,674) |
| Unamortised Cost of Security Deposit for project | (1,569) | (1,704) | (2,467) |
| (A) Parties whose Advances are lying in Customer Advance | | | |
| Receivables on account of Minimum Lease Rentals | 4,99,031 | 4,98,531 | 4,97,991 |
| (B) Parties whose Advances are not lying in Customer Advance/already adjusted in earlier years | | | |
| Receivables on account of Minimum Lease Rentals | 7,241 | 7,697 | 8,149 |
| Share of JV(Bengal Srei-49%) | 181 | 98 | 203 |
| Share of JV(WEBFIL-49.46%) | 10,865 | 4,037 | 9,251 |
| Total | 6,33,788 | 6,10,659 | 5,99,944 |

Note 8 (b) : Other Non-Financial Assets

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Prepaid Expenses | 1,292 | 8,375 | 814 |
| Mobilisation Advance | 17,729 | 16,063 | 22,520 |
| Service Tax Paid Less Received | 57,278 | 89,887 | 75,077 |
| Krishi Kalyan Cess Input Less Payable | 1,675 | 1,675 | 1,103 |
| GST Paid Less Received | 3,29,338 | 1,17,401 | - |
| GIS Control | 23 | 21 | 19 |
| GPF Control | 790 | 1,070 | 1,032 |
| TCS on GST | 102 | - | - |
| CGST Input Receivable of WBTPO | 26,698 | 641 | - |
| SGST Input Receivable of WBTPO | 26,698 | 641 | - |
| Mobilisation Advance to Alhuwalia (WBTPO) | 1,04,532 | - | - |
| Ind AS Adjustments: | | | |
| Prepaid Expenses for Security Deposit Paid | 1,768 | 2,357 | 2,249 |
| Prepaid project Expenses for Security Deposit for project | 1,470 | 1,613 | 2,418 |
| Share of JV(Bengal Srei-49%) | 426 | - | - |
| Share of JV(WEBFIL-49.46%) | 13,488 | 9,848 | 478 |
| Total | 5,83,309 | 2,49,592 | 1,05,709 |

Note 9: Inventories

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Project Stock - | | | |
| Project - Ankurhati Gems & Jewellery Park | 76,050 | 21 | 75,033 |
| Project - Food Park - III | 2,42,125 | 2,33,698 | 2,13,023 |
| Project - Food Park I | 7,700 | 7,700 | 7,688 |
| Project - Food Park I (Extn.) | 20,157 | 20,136 | 20,136 |
| Project - Food Park II | 3,231 | 3,218 | 3,218 |
| Project - Refinery Project | 5,23,029 | 5,23,029 | 5,24,328 |
| Project - Garment Park II | 1,01,002 | 1,00,955 | 1,48,844 |
| Project - Goaltore Industrial Hub | 1,76,529 | 1,76,529 | 1,76,529 |
| Project - Budge Budge Garment Park | | - | 97,029 |
| Project - Haldia Industrial Park | 2,58,987 | 3,754 | 3,481 |
| Project - Haringhata Industrial Park | 9,526 | 6,445 | |
| Project - JSW Bengal Steel (Salboni) | 71,127 | 71,127 | 71,127 |
| Project - Kharagpur General Industrial Park | 1,17,274 | 1,17,179 | 1,17,179 |
| Project - Manikanchan | 2,960 | 2,960 | 2,960 |
| Project - Rishi Bankim Silpadyan (Naihati) | 3,91,408 | 3,87,697 | 3,85,105 |
| Project - NKID | 63,691 | 63,691 | 63,691 |
| Project - Panagarh Industrial Park | 9,31,581 | 7,81,874 | 15,16,890 |
| Project - Plastosteel Park - I | 58,407 | - | 2,67,771 |
| Project - Plastosteel Park - II | 30,996 | 25,900 | 23,100 |
| Project - Plastosteel Park - III | 57,190 | 57,190 | 54,013 |
| Project - Poly Park | | - | - |
| Project - Raghunathpur Industrial Park (Jai Balaji) | 8,60,194 | 8,61,694 | 8,59,876 |
| Project - Raghunathpur Industrial Park-I (Adhunik Cop) | 3,20,458 | 3,20,458 | 3,20,439 |
| Project - Raghunathpur Industrial Park-II (Shyam Steel) | 2,42,344 | 2,42,344 | 2,42,344 |
| Project - Shilpangan | 7,103 | 7,103 | 3,671 |
| Project - Siliguri Silpangan | 2,411 | 2,411 | 2,411 |
| Project - TML at Singur | - | 4,48,371 | 4,48,371 |
| Project - Zari Hub | 4,173 | 4,173 | 4,173 |
| Project - Vidyasagar Industrial Park (Telcon) | 12,22,125 | 7,19,470 | 12,29,630 |
| IND AS Adjustments | | | |
| Parties whose Advances are lying in Customer Advance | | | |
| Plots of Land given on Finance Lease | (8,15,613) | (7,27,683) | (6,47,063) |
| Stock of Shares: | | | |
| Stock of Shares: Quoted Equity | 1,141 | 1,225 | 1,225 |
| Stock of Shares: Un-Quoted Equity | 16,726 | 16,726 | 16,726 |
| Stock of Shares: Cumulative Preference | 2,832 | 2,832 | 2,832 |
| Stock of Shares: Convertible Debenture | 0 | 0 | 0 |
| Share of JV(WEBFIL-49.46%) | 1,06,820 | 1,05,364 | 1,11,935 |
| Total | 51,13,686 | 45,87,592 | 63,67,714 |

Note 10 : Current Tax Asset

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| TAXATION ADVANCE: | | | |
| Advance Income Tax | 7,28,257 | 6,62,757 | 5,54,257 |
| Self Assessment Tax | 6,68,534 | 6,69,606 | 6,69,606 |
| Income Tax Deducted At Source | 37,100 | 35,610 | 30,293 |
| Income Tax Deducted At Source of WBTPO | 23,591 | 21,314 | 21,429 |
| Share of JV(Bengal Srei-49%) | - | 2,084 | 1,476 |
| Share of JV(WEBFIL-49.46%) | 17,029 | 19,429 | 25,313 |
| Total | 14,74,512 | 14,10,801 | 13,02,374 |

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| PROVISION FOR INCOME TAX | | | |
| As per last accounts | 9,94,513 | 8,83,913 | 7,10,865 |
| Add: Provision for the year | 90,000 | 1,10,600 | 1,18,000 |
| Add: Provision for the previous year | - | - | 54,650 |
| Provision for Income tax of WBTPO | - | - | 398 |
| Total | 10,84,513 | 9,94,513 | 8,83,913 |
| | | | |
| Net Advance Income Tax | 3,89,999 | 4,16,288 | 4,18,462 |

Note 11 : Fixed Assets

(Rs. '000)

| Name of Assets | GROSS BLOCK | | ACCUMULATED DEPRECIATION | | | | | | Written Down Value | | | | | | | | | | |
|------------------------------|------------------------|--------------|--------------------------|--------------------|------------------|--------------|---------------|-----------------|--------------------|--------------|-------------------|-----------------|-----------------|-----------------|-----------------|----|-----------------|------------------------|------------------------|
| | As on 1.4.2018 | | As on 31.3.2019 | | Upto 1.4.2018 | | For the year | | On Disposals | | Adjustment / Sale | | Upto 31.3.2019 | | As on 31.3.2019 | | As on 31.3.2018 | | |
| | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | |
| Tangible Assets | | | | | | | | | | | | | | | | | | | |
| Land (Freehold) | 84,497 (84,497) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | 84,497 (84,497) | 84,497 (84,497) |
| Land (Leasehold) | 1,31,037 (94,991) | - | 94,730 | 9,935 | 1,167 | - | - | - | - | - | - | - | - | - | - | - | - | 1,21,102 (1,21,741) | 1,21,102 (1,21,741) |
| Building | 1,75,459 (1,65,447) | - | 10,012 | 61,952 (54,280) | 5,139 (5,402) | 2,270 | - | - | - | - | - | - | - | - | - | - | - | 1,00,625 (1,13,506) | 1,13,506 (1,19,321) |
| Motor Car and Vehicles | 2,098 (2,098) | - | 2,098 | 864 (433) | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,234 (1,665) | 1,234 (1,665) |
| Furniture and Fittings | 34,362 (31,793) | - | - | 29,934 (26,021) | 1,296 (1,704) | - | - | - | - | - | - | - | - | - | - | - | - | 3,133 (4,428) | 4,428 (6,308) |
| Plant and Machinery | 64,498 (62,975) | - | - | 48,383 (43,589) | 3,119 (3,760) | - | - | - | - | - | - | - | - | - | - | - | - | 12,995 (16,114) | 16,114 (20,049) |
| Office Equipment | 4,517 (4,047) | 285 | - | 3,887 (3,654) | 239 (233) | - | - | - | - | - | - | - | - | - | - | - | - | 676 (630) | 630 (393) |
| Computer and I T Equipment | 38,604 (38,224) | 129 | - | 36,387 (35,891) | 201 (387) | - | - | - | - | - | - | - | - | - | - | - | - | 2,144 (2,216) | 2,216 (2,339) |
| Model of Milan Mela | 287 | - | - | 246 | 11 | - | - | - | - | - | - | - | - | - | - | - | - | 30 (41) | 41 (65) |
| TOTAL | 5,35,358 | 414 | 1,06,840 | 1,91,589 | 11,173 | 2,270 | 11,173 | 1,91,589 | 11,173 | 2,270 | (864) | 1,99,628 | 2,29,305 | 3,43,769 | | | | | |
| Share of JV(Bengal Srei-49%) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Share of JV(WEBFIL-49.46%) | 73,313 | 1,669 | 17 | 68,670 | 433 | 17 | 433 | 68,670 | 433 | 17 | - | 69,086 | 5,880 | 4,644 | | | | | |
| TOTAL | 6,08,672 | 2,083 | 1,06,857 | 2,60,259 | 11,606 | 2,287 | 11,606 | 2,60,259 | 11,606 | 2,287 | (864) | 2,68,714 | 2,35,185 | 3,48,413 | | | | | |
| Previous Year | 6,06,762 | 1,961 | 7 | 1,77,682 | 13,934 | 13 | 13,934 | 1,77,682 | 13,934 | 13 | 13 | 1,91,603 | 3,43,783 | 3,56,385 | | | | | |

Note : Figures in italics relate to March 31, 2018

| Name of Assets | GROSS BLOCK | | | ACCUMULATED DEPRECIATION | | | | | | Written Down Value | |
|------------------------------|-----------------|--------------|-------------------|--------------------------|-----------------|---------------|--------------|-------------------------|-----------------|--------------------|-----------------|
| | As at 1.4.2017 | Additions | Disposals/ Adj | As at 31.3.2018 | Upto 1.4.2017 | For the year | On Disposals | Adjustmen t/ Sale | Upto 31.3.2018 | As at 31.3.2018 | As at 31.3.2017 |
| | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs | Rs |
| Land (Freehold) | 84,497 | - | - | 84,497 | - | - | - | - | - | 84,497 | 84,497 |
| Land (Leasehold) | 1,30,509 | 528 | - | 1,31,037 | 8,768 | 1,167 | - | - | 9,935 | 1,21,102 | 1,21,741 |
| Building | 1,75,459 | - | - | 1,75,459 | 56,138 | 5,814 | - | - | 61,952 | 1,13,506 | 1,19,321 |
| Motor Car and Vehicles | 2,098 | - | - | 2,098 | 433 | 431 | - | - | 864 | 1,234 | 1,665 |
| Furniture and Fittings | 34,313 | 49 | - | 34,362 | 28,005 | 1,928 | - | - | 29,934 | 4,428 | 6,308 |
| Plant and Machinery | 64,498 | - | - | 64,498 | 44,449 | 3,935 | - | - | 48,383 | 16,114 | 20,049 |
| Office Equipment | 4,047 | 470 | - | 4,517 | 3,654 | 233 | - | - | 3,887 | 630 | 393 |
| Computer and I T Equipment | 38,339 | 265 | - | 38,604 | 36,000 | 387 | - | - | 36,387 | 2,216 | 2,339 |
| Model of Milan Mela | 287 | - | - | 287 | 222 | 24 | - | - | 246 | 41 | 65 |
| Total | 5,34,046 | 1,312 | - | 5,35,358 | 1,77,668 | 13,921 | - | - | 1,91,589 | 3,43,769 | 3,56,378 |
| Share of JV(Bengal Srei-49%) | 44 | - | - | 44 | 44 | - | - | - | 44 | - | - |
| Share of JV(WEBFIL-49.46%) | 72,671 | 649 | 7 | 73,313 | 68,208 | 468 | 7 | - | 68,670 | 4,644 | 4,463 |
| Total | 72,715 | 649 | 7 | 73,358 | 68,253 | 468 | 7 | - | 68,714 | 4,644 | 4,463 |
| Grand Total | 6,06,762 | 1,961 | 7 | 6,08,716 | 2,45,921 | 14,389 | 7 | - | 2,60,303 | 3,48,413 | 3,60,841 |

Note 12 : Capital WIP

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|---------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Capital Work in Progress | | | |
| Building & Civil Construction | 3,05,235 | - | - |
| Fire under WB services Act | 5,907 | - | - |
| PMC Charges | 11,399 | - | - |
| Total | 3,22,541 | - | - |

Note 13: Borrowings

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| Loan from State Govt: | | | |
| Long Term: | | | |
| Bridge Loan for HPL (Short Term) | 9,43,776 | 9,43,766 | 9,37,609 |
| Soft Loan for BAPL (Short Term) | 2,68,600 | 2,70,000 | 2,70,000 |
| For West Bengal Scooters Limited (Long Term) | 300 | 300 | 300 |
| Interest free Loan for Singur Land (Long Term) | 70,146 | 70,146 | 70,146 |
| Interest free Loan for Indus.Infrastructure (Long Term) | 10,11,652 | 10,11,652 | 10,11,652 |
| Share of JV(Bengal Srei-49%) | - | - | - |
| Share of JV(WEBFIL-49.46%) | 14,770 | 18,615 | 20,226 |
| Total | 23,09,245 | 23,14,480 | 23,09,934 |

Note 14A : Trade Payables

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|----------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Sundry Creditors | 336 | 336 | 336 |
| Creditors for Expenses of WBTPO | 1,108 | 2,305 | 7,411 |
| Add : Share of JV(WEBFIL-49.46%) | 51,354 | 42,749 | 28,534 |
| Total | 52,798 | 45,390 | 36,281 |

Note 14B : Other Payables

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|-------------------------------------|------------------------------------|------------------------------------|-----------------------------------|
| Payable other than Sundry Creditors | 3,568 | 3,568 | 5,407 |
| Total | 3,568 | 3,568 | 5,407 |

Note 15 : Other financial liabilities

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Liabilities of Expenses | 65,927 | 1,74,912 | 1,57,714 |
| Security Deposit and Earnest Money: | | | |
| Earnest Money (Security Deposit) Received | 32,225 | 41,055 | 35,060 |
| Security Deposit Received for O & M | 5,715 | 5,915 | 1,313 |
| Performance Security Deposit | 16,266 | 16,266 | 24,899 |
| Retention Money | 1,08,149 | 76,015 | 43,252 |
| Other Miscellaneous | | | |
| Emami Cement [Raghunathpur Indus Park (Shyam Steel)] | - | 1,500 | 1,500 |
| Unclaimed Sundry Payments | 492 | 1,163 | 3,582 |
| Sales Tax Loan | 94,069 | 94,069 | 91,569 |
| Cooperative Depart Govt of W Bengal (Kanchan) | 7,920 | 7,920 | 7,920 |
| Sale of Other Industries | 36,322 | 21,213 | 15,378 |
| Other Financial Liability of WBTPO | 70,967 | 18,736 | 9,787 |
| Ind AS Adjustments: | | | |
| Unamortised Cost of Security Deposit Received Net of Deferred Income | (1,228) | (1,588) | (1,444) |
| Unamortised Cost of Security Deposit Received for O & M Net of Deferred Income | (100) | (83) | (67) |
| Unamortised Cost of Performance Security Deposit Net of deferred Income | (615) | (675) | (1,331) |
| Unamortised Cost of Retention Money Deposit Net of deferred Income | (1,348) | (937) | (607) |
| Total | 4,34,761 | 4,55,481 | 3,88,526 |

Note 16 : Subordinated Liabilities

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Preference Shares Other than those that qualify as Equity (At amortised Cost) | | | |
| Share of JV(WEBFIL-49.46%)- in Pref Shares | 14,775 | 13,347 | 10,110 |
| Others | | | |
| Share of JV(Bengal Srei-49%) | 4,729 | 5,066 | 6,431 |
| Share of JV(WEBFIL-49.46%) | 11,253 | 9,880 | 15,085 |
| Total (A) | 30,757 | 28,293 | 31,626 |
| Subordinated Liabilities in India | 30,757 | 28,293 | 31,626 |
| Subordinated Liabilities Outside India | - | - | - |
| Total (B) to tally with (A) | 30,757 | 28,293 | 31,626 |

Note 17 : PROVISIONS

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Provision for Interest Tax less Payments | 199 | 199 | 199 |
| Provision for Leave Encashment | 7,295 | 9,834 | 10,576 |
| Share of JV(Bengal Srei-49%) | - | 10 | 4 |
| Share of JV(WEBFIL-49.46%) | 20,308 | 24,902 | 28,365 |
| Total | 27,802 | 34,945 | 39,144 |

Note 18 : Deferred Tax Liabilities

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|---|------------------------------------|------------------------------------|-----------------------------------|
| DEFERRED TAX LIABILITIES | | | |
| As per last A/c | 10,52,241 | 8,57,204 | 61,081 |
| Add: for the year | 665 | (3,507) | 4,247 |
| IND AS Adjustments | | | |
| <u>Deferred Tax Liability on the following:</u> | | | |
| Security Deposit Received | (103) | 42 | 500 |
| Security Deposit Received for Operation & Maintenance | 5 | 5 | 23 |
| Performance Security Deposit | (17) | (191) | 461 |
| Retention Money Deposit | 118 | 96 | 210 |
| Fair Valuation of Quoted Equity Investment | (29,642) | 33,895 | 1,05,896 |
| Fair Valuation of Unquoted Equity Investment | 32,83,580 | 43,365 | (47,325) |
| Fair Valuation of Unquoted Non-Cumulative Preference Shares | | | 519 |
| (A) Parties whose Advances are lying in Customer Advance | | | |
| Profit on Sale of Land/Project | 94,949 | 1,21,464 | 7,28,772 |
| (B) Parties whose Advances are not lying in Customer Advance/already adjusted in earlier years | | | |
| Receivables on account of Minimum Lease Rentals | (130) | (132) | 2,820 |
| | 44,01,665 | 10,52,241 | 8,57,204 |
| DEFERRED TAX ASSETS | | | |
| Balance as per last A/c | 30,810 | 62,167 | (28,866) |
| Less: Assets decreased during the year | 2,84,419 | (30,397) | 26,640 |
| IND AS Adjustments | | | |
| Security Deposit Paid | (9) | (2) | 147 |
| Security Deposit for Project | 2 | 12 | 17 |
| Fair Valuation of Unquoted Cumulative Preference Shares | - | - | 52,463 |
| Share of JV(Bengal Srei-49%) | 1,123 | 11 | |
| Share of JV(WEBFIL-49.46%) | (3,222) | (980) | 11,766 |
| | 3,13,124 | 30,810 | 62,167 |
| NET DTA/(DTL) appearing in Balance Sheet | 40,88,541 | 10,21,430 | 7,95,037 |

Note 19 : Other Non-Financial Liabilities

(Rs. '000)

| Particulars | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
|--|------------------------------------|------------------------------------|-----------------------------------|
| Advances from P.E. Dept | 2,90,000 | 2,90,000 | 2,90,000 |
| Lease Rent received in Advance from IMECO | 48 | 88 | 128 |
| Liability for Capital Items | 325 | 325 | 325 |
| Recreation Club Control | 0 | - | - |
| Employees Provident Fund | 1,161 | 742 | 546 |
| Employees ESI Contn | 17 | 10 | - |
| Salary Payable | 474 | 3,191 | 2,405 |
| Provision for Exgratia | 2,000 | 2,000 | 2,000 |
| Interest on Motor Car Adv Payable | (53) | - | - |
| Group Insurance Premium | 1,809 | (2) | (5) |
| Labour Welfare Cess | 341 | 4,195 | 2,364 |
| Swachh Bharat Cess Payable | 16 | 341 | 391 |
| Prof. Tax Control | - | (13) | (10) |
| Sales Tax Suspense | 403 | 1,695 | 2,166 |
| Staff Income Tax | 2,028 | 151 | (88) |
| Prov. for S Tax | 4,121 | 4,121 | 4,121 |
| TDS from Contractors | 4,325 | 5,612 | 3,850 |
| TDS from Professional | 1,157 | 2,039 | 1,428 |
| TDS from Rent | 10 | (50) | (48) |
| Misc. Receipts (Unapplied) | (6,641) | (6,641) | (6,700) |
| Fund Administered Under Government Scheme | 7,39,578 | 10,03,373 | 15,68,146 |
| Miscellaneous Liabilities: | | | |
| a) Others | 2,37,729 | 5,24,533 | 2,01,999 |
| b) Suspense (HPL) | 3,77,550 | 3,77,550 | 3,77,550 |
| Advances Received From Customers/Govt for Parks | | | |
| Ankurhati Gems & Jewellery Park | 4,26,438 | 4,03,949 | 5,23,154 |
| Kharagpur Industrial Park (Tata Metalik) | 80,000 | 80,000 | 80,000 |
| Haldia Industrial Park | 2,63,220 | 2,300 | 2,500 |
| JSW Bengal Steel for Salboni | 69,859 | 69,859 | 69,859 |
| NKID | 80,000 | 80,000 | 80,000 |
| Century Ply | 2,855 | 2,855 | 2,855 |
| Collector, Howrah - Refund of excess for Foundry Park | 2,174 | 1,924 | 2,210 |
| Siliguri Shilpangan (fr. WBEIDC) | 4,185 | 4,185 | 4,185 |
| PSP - I | 2,606 | 69,454 | 5,33,106 |
| PSP - II | 1,01,892 | 92,519 | 80,550 |
| PSP - III | 24,624 | - | - |
| Refundable Lease Premium of Singur | 3,16,071 | 3,71,976 | 3,85,551 |
| Other Refundable Lease Premium | 9,250 | - | - |
| Raghunathpur Industrial Park (Shyam Steel) | 1,47,759 | 1,10,760 | 1,10,760 |
| Haringhata Industrial Park | 6,84,065 | - | - |
| Poly Park | 7,104 | - | - |
| Raghunathpur Industrial Park (Jai Balaji) | 5,20,241 | 9,31,837 | 9,31,837 |
| FOOD PARK-1 | 66,563 | 66,563 | 66,563 |
| FOOD PARK-2 | 16,497 | 16,497 | 16,497 |
| FOOD PARK-3 | 4,72,270 | 5,12,322 | 5,16,505 |
| Garment Park-2 | 4,82,148 | 4,83,248 | 7,10,514 |
| Manikanchan Park | 27,127 | 27,127 | 39,963 |
| Raghunathpur Industrial Park (Adhunik Corp) | 11,112 | 11,112 | 11,112 |
| Rishi Bankim Silpaudyen (Naihati) | 1,42,978 | 1,44,854 | 1,28,088 |
| Shilpangan Industrial Park | 15,864 | 15,864 | 15,864 |
| Vidyasagar Industrial Park | 11,06,229 | 9,94,560 | 8,26,205 |
| Panagarh Industrial Park | 11,58,548 | 8,10,596 | 19,96,755 |
| IND AS Adjustments | - | - | - |
| For Advances Received From Customers/Govt for Parks | (31,71,476) | (27,52,056) | (22,54,862) |
| Other non-financial liabilities of WBTPD | 3,781 | 896 | 8,361 |
| Share of JV(Bengal Srei-49%) | 3,236 | 1,779 | 90 |
| Share of JV(WEBFIL-49.46%) | 93,846 | 95,431 | 1,06,158 |
| Total | 48,27,464 | 48,63,670 | 74,44,946 |

Note 20 : Equity Share Capital

| Particulars | (Rs. '000) | | |
|---|------------------------------------|------------------------------------|-----------------------------------|
| | Amount as on March 31st 2019 | Amount as on March 31st 2018 | Amount as on April 1st 2017 |
| 1. SHARE CAPITAL | | | |
| Authorised - | | | |
| 2,00,00,000 (Previous Year 2,00,00,000) Equity Shares of Rs. 1000/- each | 2,00,00,000 | 2,00,00,000 | 2,00,00,000 |
| Issued and Subscribed - | | | |
| 43,59,346 (Previous year 43,59,346) Equity Shares of Rs. 1000/- each fully paid up | 43,59,346 | 43,59,346 | 43,59,346 |

20 (a) Details of Shareholders holding more than 5 percent shares in the Company are given below:

| Name of the Shareholders: | | | |
|-------------------------------------|-----------|-----------|-----------|
| <u>The Governor of West Bengal</u> | | | |
| Number of Shares (No.s) | 43,59,346 | 43,59,346 | 43,59,346 |
| Percentage of Share Holding (%-age) | 100 | 100 | 100 |
| Amount (Rs.) (in '000) | 43,59,346 | 43,59,346 | 43,59,346 |

20 (b) Reconciliation of number of equity shares outstanding

| Particulars | (Rs. '000) | |
|---|------------------|------------------|
| | No. of Shares | Amount |
| Equity shares | | |
| Opening balance as on 1st April, 2017 | 43,59,346 | 43,59,346 |
| Additions during the year | - | - |
| Closing Balance as at 31st March, 2018 | 43,59,346 | 43,59,346 |
| Additions during the year | - | - |
| Closing Balance as at 31st March, 2019 | 43,59,346 | 43,59,346 |

20(c) The Company has only one class of equity shares having a par value of Rs. 1,000 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Note 21 : Other Equity

(Rs. '000)

| Particulars | Amount as on March 31st, 2019 | | Amount as on March 31st, 2018 | | Amount as on April 1st, 2017 | |
|---|-------------------------------|--------------------|-------------------------------|--------------------|------------------------------|--------------------|
| RESERVES AND SURPLUS | | | | | | |
| Special Reserve u/s 36(1) (viii) of the Income Tax Act, 1961 - | | | | | | |
| Opening Balance | 1,54,463 | | 1,53,463 | | 1,50,963 | |
| Add: Addition during the Year | - | 1,54,463 | 1,000 | 1,54,463 | 2,500 | 1,53,463 |
| Opening Balance of Operation and Maintenance Grant of WBTPO | | | | | | |
| Capital Reserve | | | | 23,37,743 | | 31,57,297 |
| Capital Reserve of WBTPO | | 10,37,213 | | 2,88,613 | | 10,62,011 |
| Capital Reserve for BAPL | | 46,85,614 | | 36,00,000 | | - |
| Grant from State Government for CBFC | | 94 | | 94 | | 94 |
| Grant from IDBI for Seed Capital | | 300 | | 300 | | 300 |
| Grant from State Government | | 15,09,651 | | 20,26,495 | | 20,26,495 |
| Grant from Government for Parks: | | | | | | |
| Budge Budge Garment Park | 13,953 | | 1,71,619 | | 10,00,000 | |
| Goaltore Industrial Hub | 2,73,884 | | 2,73,884 | | - | |
| Tea Park Project | 700 | | 700 | | 700 | |
| Food Processing Project / Demo Farm | 1,000 | | 1,000 | | 1,000 | |
| Kulpi SEZ Project | 2,187 | | 2,187 | | 2,187 | |
| Fund fr State Govt. for Industrial Infrastructure | - | 2,91,724 | - | 4,49,390 | 1,51,303 | 11,55,190 |
| Surplus from Statement of Profit and Loss - | | | | | | |
| Opening Balance | 53,29,482 | | 45,73,788 | | 11,99,123 | |
| Add: Opening Share of Profit & Reserves of Associates | | | | | 3,308 | |
| Less: Share of Profit & Reserves of Associates sold off (Haldia Petrochemicals Limited) | (32,17,462) | | | | | |
| Add: Profit during the year | 87,51,152 | | 7,56,694 | | 33,73,857 | |
| | 1,08,63,172 | | 53,30,482 | | 45,76,288 | |
| Less: Special Reserve u/s 36(1)(viii) of the Income Tax Act, 1961 | - | 1,08,63,172 | 1,000 | 53,29,482 | 2,500 | 45,73,788 |
| Other Comprehensive Income: | | | | | | |
| Opening Balance | 13,96,324 | | 13,96,324 | | - | |
| IND AS Adjustments: | | | | | | |
| Income element due to Fair valuation of Security Deposit Received Net of deferred tax | - | | - | | 958 | |
| Income element due to Fair valuation of Security Deposit Received for O & M Net of deferred tax | - | | - | | 44 | |
| Income element due to Fair valuation of Performance Security Deposit Net of deferred tax | - | | - | | 870 | |
| Impairment Loss on Trade Receivables of WBTPO | - | | - | | (566) | |
| Income element due to Fair valuation of Retention Money Deposit Net of deferred tax | - | | - | | 460 | |
| Expense element due to Fair valuation of Security Deposit Paid Net of deferred tax | - | | - | | (278) | |
| Expense element due to Fair valuation of Security Deposit for Project Net of deferred tax | - | | - | | (32) | |
| Fair Valuation of Quoted Equity Shares Net of deferred tax | - | | - | | 2,00,091 | |
| Fair Valuation of Unquoted Equity Shares Net of deferred tax | - | | - | | (89,421) | |
| Fair Valuation of Unquoted Cumulative Preference Shares Net of deferred tax | - | | - | | (99,129) | |
| Fair Valuation of Unquoted Non-Cumulative Preference Shares Net of deferred tax | - | | - | | 981 | |
| (A) Parties whose Advances are lying in Customer Advance | | | | | | |
| Profit on sale of land Net of deferred tax | - | | - | | 13,77,018 | |
| (B) Parties whose Advances are not lying in Customer Advance/already adjusted in earlier years | | | | | | |
| Receivables on account of Minimum Lease Rentals Net of deferred tax | | | | | 5,328 | |
| | | 13,96,324 | | 13,96,324 | | 13,96,324 |
| Share of JV(Bengal Srei-49%) | (4,682) | | (843) | | (156) | |
| Share of JV(WEBFIL-49.46%) | (30,852) | (35,534) | (32,927) | (33,770) | (42,047) | (42,203) |
| Minority Interest of WBTPO | | (2,66,364) | | (1,13,948) | | (2,67,768) |
| Total | | 1,96,36,657 | | 1,54,35,186 | | 1,32,43,016 |

Note 22 : Minority Interest

(Rs. '000)

| Particulars | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 | For the year ended April 1st, 2017 |
|----------------------------------|--|--|---------------------------------------|
| Share of Capital | 1,225 | 1,225 | 1,225 |
| Share of Pre-Acquisition Profit | 42,816 | 42,816 | 42,816 |
| Share of Post-Acquisition Profit | 2,23,548 | 71,132 | 2,24,952 |
| Total | 2,67,589 | 1,15,173 | 2,68,993 |

Note 23 (a) : Interest Income

(Rs. '000)

| Particulars | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 |
|---|---|---|
| <u>Interest Income on Financial Assets classified at fair value through Profit or loss</u> | | |
| Interest on Loans | 748 | 23,516 |
| Interest income from Banks: | | |
| Interest on deposits with Banks | 4,24,980 | 2,39,810 |
| Other interest Income (from deposits other than above) | 1,874 | 61,469 |
| Total | 4,27,602 | 3,24,795 |

Note 23 (b) : Rental Income

(Rs. '000)

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|--|---|---|
| Rent Received | 4,977 | 2,810 |
| Occupancy charges for the allotted space of WBTPPO | - | 14,161 |
| Total | 4,977 | 16,971 |

Note 23 (c) : Dividend Income

(Rs. '000)

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|--------------|---|---|
| Dividend | 9,989 | 6,924 |
| Total | 9,989 | 6,924 |

Note 23 (d) : Revenue from Operation-Miscellaneous

(Rs. '000)

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|------------------------------|---|---|
| Earnings from Parks/Projects | 99,117 | 2,94,658 |
| Processing Fees | 2,430 | 28,342 |
| Share of JV(Bengal Srei-49%) | 3,816 | 859 |
| Share of JV(WEBFIL-49.46%) | 2,78,550 | 2,05,578 |
| Total | 3,83,912 | 5,29,436 |

Note 24 : Other Income

(Rs. '000)

| Particulars | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 |
|---------------------------------------|--|--|
| Bad Debts Recovered | 556 | 2,368 |
| Director's Fees Received | - | 8 |
| Grant in Aid for Promotional Activity | 1,76,971 | 63,565 |
| Miscellaneous Receipts | 77 | 123 |
| Provision no longer required | 5,793 | 1,22,912 |
| Share of JV(Bengal Srei-49%) | 694 | 3 |
| Share of JV(WEBFIL-49.46%) | 5,082 | 1,632 |
| Other Income of WBTPO | 22,799 | 59,232 |
| Total | 2,11,973 | 2,49,842 |

Note 25 : Cost of Material Consumed

(Rs. '000)

| Particulars | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 |
|------------------------------|--|--|
| Share of JV(Bengal Srei-49%) | - | - |
| Share of JV(WEBFIL-49.46%) | 1,11,621 | 59,707 |
| | 1,11,621 | 59,707 |

Note 26 : Purchases / Conversion of Stock

(Rs. '000)

| Particulars | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 |
|------------------------------|--|--|
| Share of JV(Bengal Srei-49%) | - | - |
| Share of JV(WEBFIL-49.46%) | 66,472 | 49,136 |
| | 66,472 | 49,136 |

Note 27 : INCREASE/(DECREASE) in STOCK - of - SHARES

(Rs. '000)

| Particulars | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 |
|--|--|--|
| INCREASE/(DECREASE) in STOCK - of - SHARES | | |
| Closing Stock | 20,699 | 20,783 |
| Opening Stock | 20,783 | 20,783 |
| Share of JV(Bengal Srei-49%) | - | - |
| Share of JV(WEBFIL-49.46%) | 3,399 | 8,359 |
| (Increase)/Decrease | 3,483 | 8,359 |

Note 28 : Employee Benefits Expenses

(Rs. '000)

| Particulars | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 |
|------------------------------------|--|--|
| SALARIES,WAGES,BONUS ETC. | | |
| Director's Salaries | 5,914 | 5,340 |
| Exgratia | 1,143 | 1,262 |
| Leave Encashment | 1,020 | 1,771 |
| Leave Travel Con. | 31 | 10 |
| Medial Reimbursement | 466 | 558 |
| Telephone Reimbursement | 840 | 886 |
| Spl Allow. & O.T. | 1,101 | 1,098 |
| Staff Salaries | 48,899 | 43,732 |
| Employee Benefit Expenses of WBTPO | 3,229 | 2,477 |
| | 62,643 | 57,134 |
| COTRIBUTION TO PF AND OTHER FUNDS | | |
| DLI Contribution | 7,362 | 57 |
| PF Contribution | 4,316 | 4,955 |
| P F ADM Charges | 70 | 57 |
| Gratuity Fund | 931 | 1,179 |
| Group Ins. Contribution | 11 | 14 |
| Pension & Leave Sal Contr. | 325 | 1,060 |
| E S I Contribution | 308 | 1,571 |
| Pension RPFC Contribution | 1,645 | - |
| | 14,966 | 8,894 |
| STAFF WELFARE EXPENSES | | |
| Staff Welfare | 699 | 855 |
| Employee Training & Education | 423 | 411 |
| | 1,121 | 1,266 |
| Share of JV(Bengal Srei-49%) | 1,588 | 1,357 |
| Share of JV(WEBFIL-49.46%) | 34,416 | 35,935 |
| Total | 1,14,734 | 1,04,586 |

Note 29: Finance Charges

(Rs. '000)

| Particulars | For the year ended March 31st, 2019 | For the year ended March 31st, 2018 |
|------------------------------|--|--|
| Share of JV(Bengal Srei-49%) | 872 | 809 |
| Share of JV(WEBFIL-49.46%) | 8,505 | 8,447 |
| | 9,377 | 9,256 |

Note 30 : Other Expenses

(Rs. '000)

| Particulars | For the year ended 31st March, 2019 | For the year ended 31st March, 2018 |
|--|--|--|
| ESTABLISHMENT EXPENSES | | |
| Bank Charges | 4 | 4 |
| Books & Periodical | 207 | 208 |
| Director's Fees | 24 | 15 |
| Software & IT Expenses | 2,227 | 1,001 |
| Expenses for HPC Division | 4,392 | 3,072 |
| Meeting & Conference | 199 | 166 |
| Postage & Telegram | 42 | 55 |
| Printing & Stationery | 792 | 818 |
| Statutory Audit Fees | 75 | 75 |
| Subscription & Membership | 207 | 213 |
| Telephone Expenses | 838 | 1,227 |
| Share of JV(Bengal Srei-49%) | 1,773 | 1,170 |
| Share of JV(WEBFIL-49.46%) | 45,956 | 43,272 |
| Other Expenses of WBTPO | 20,565 | 15,142 |
| TRAVELLING EXPENSES | | |
| Travelling & Conveyance | 2,733 | 2,607 |
| Director's Travelling | 7 | 110 |
| MISCELLANEOUS EXPENSES | | |
| Miscellaneous Expenses | 393 | 395 |
| Rates & Taxes | 148 | 36 |
| Interest on Service Tax | - | 22 |
| Stamp Duty | 1,076 | - |
| Interest on Income Tax | 165 | 303 |
| Insurance Premium | 181 | 337 |
| Rent | 1,200 | 1,201 |
| Legal And Professionals' Fees | 99,140 | 33,333 |
| Electricity Charges | 4,069 | 4,433 |
| Maintenance of Office | 7,877 | 7,910 |
| Maintenance of Office - ERP | 2,381 | 293 |
| Operation & Maintenance - Parks/Projects (Net) | 30,050 | 28,424 |
| Motorcar Upkeep | 6,120 | 6,901 |
| Advertisement | 1,307 | 1,824 |
| Industrial Trade Fair | - | 117 |
| Bengal Global Business Summit | 7 | 3,455 |
| Promotional Expenses | 1,56,337 | 49,850 |
| Project Promotional Expenses | 21,846 | 15,143 |
| Provisions made for the year | | |
| a) Doubtful | - | 25,712 |
| b) Restructure | - | 9,366 |
| BAD DEBTS WRITTEN OFF | | |
| LOANS: | | |
| Narayan Wires Pvt Ltd | - | 344 |
| Shree Mahalaxmi Corporation Pvt Ltd | - | 1,39,503 |
| Halder Nettings Pvt Ltd | - | 12,900 |
| Saraju Roller Flour Mills Pvt Ltd. | - | 8,620 |
| CSR Expenditure | 165 | 9,208 |
| Total | 4,12,504 | 4,28,785 |

Notes to Financial Statements as at and for the year ended 31 March 2019 (continued)

31 Assets and Liabilities relating to employee defined benefits

1. For WBIDC

A. Defined benefits - Gratuity Plan

The group has a defined benefit gratuity plan. Every employee who has completed continuously at least five years or more of service is entitled to Gratuity on terms as per the provisions of The Payment of Gratuity Act, 1972. The group has taken an insurance policy with Life Insurance Corporation of India (LIC) to cover the gratuity liabilities. Yearly premium paid on the basis of actuarial valuation are charged to Profit and loss Statement.

Details of actuarial valuation

(Rs. in '000)

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at April 1, 2017 |
|---|---------------------------------|---------------------------------|---------------------------------|
| (1) Valuation method | Projected Unit Credit Method | Projected Unit Credit Method | Projected Unit Credit Method |
| (2) Actuarial assumptions | | | |
| | LIC 2006-08 | LIC 2006-08 | LIC 2006-08 |
| (a) Mortality Rate | (Ultimate) | (Ultimate) | (Ultimate) |
| (b) Discount Rate | 7.50% | 7.50% | 0.08 |
| (c) Salary escalation | 10.00% | 9.00% | 0.09 |
| (d) Withdrawal Rate | 1%-3% | 1%-3% | 1%-3% |
| (3) Expenses recognized during the year | | | |
| | Amount in Rs. | Amount in Rs. | Amount in Rs. |
| (a) Current Cost | 13,95,910 | 14,02,832 | 7,44,989.00 |
| (b) LIC premium | 79,718 | 71,267 | 26,537.00 |
| (c) Additional contribution | | - | - |
| Total | 14,75,628 | 14,74,099 | 7,71,526.00 |

B. Compensated Absences - Actual Provision considered in the financials

| Particulars | As at March 31, 2019 | As at March 31, 2018 | As at April 1, 2017 |
|------------------------------------|-------------------------|-------------------------|------------------------|
| | Amount in Rs.(Lacs) | Amount in Rs.(Lacs) | Amount in Rs.(Lacs) |
| Provision for Compensated Absences | 72.95 | 98.34 | 105.76 |

Defined contribution plans

(Rs. in '000)

| Particulars | As at March 31, 2019 | As at March 31, 2018 |
|---|-------------------------|-------------------------|
| Contribution to Provident / Pension Funds | 114.85 | 50.70 |
| Other Funds | 30.71 | 38.24 |
| | 145.56 | 88.94 |

These defined benefit plans expose the group to actuarial risks, such as currency risk, interest risk and market (investment) risk.

1. Inherent risk

The plan is defined benefit in nature which is sponsored by the group and hence it underwrites all the risk pertaining to the plan. In particular, this exposes the group, to actuarial risk such as adverse salary growth, change in demographic experience, inadequate return on underlying plan assets. This may result in an increase in cost of providing these benefits to employees in future. Since the benefits are lump sum in nature, the plan is not subject to longevity risk.

2. For WEBFIL

In Joint Venture, WEBFIL Limited, the following liabilities of Employee Benefits are considered as per Ind AS 19

- (a) Retirement benefit in the form of Provident fund is Defined Contribution Scheme and the contribution is charged to Profit & Loss statement of the year when the contribution to the funds become due.
- (b) Liability under defined benefit obligation with regard to gratuity and leave encashment benefit is provided on the basis of Actuarial Valuation made under projected unit credit method.
- (c) Liability in respect of post-retirement medical benefit for retired employees has been provided for on the basis of actuarial valuation.

3. For Bengal Srei

In Joint Venture, Bengal SREI Infrastructure Development Limited, the following liability for employee benefit is provided:

- (a) Short term employee based on expected obligation on undiscounted basis is recognised as expenses in the profit and loss statement of the year in which related services are rendered.
- (b) group's contribution towards the Regional Provident Fund Authority and Employee State Insurance Corporation are charged to the profit & loss statement under Defined Contribution Plan.
- (c) group's liabilities towards gratuity and leave benefits plans. Such liabilities are ascertained by an independent actuary as per requirement of Ind AS 19 "Employee Benefits".

32 Financial instruments - fair values and risk management**A. Accounting classification and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities:

(Rs. in '000)

| Particulars | Carrying amount | | | | Fair value |
|---|-----------------|-------|-----------------------|-----------------------|-----------------------|
| | FVTPL | FVOCI | Amortised cost | Total carrying amount | |
| As at March 31, 2019 | | | | | |
| Financial assets not measured at fair value | | | | | |
| Trade receivables | - | - | 5,29,784.33 | 5,29,784.33 | 5,29,784.33 |
| Cash and cash equivalents | - | - | 73,85,046.34 | 73,85,046.34 | 73,85,046.34 |
| Loans | - | - | 21,20,505.01 | 21,20,505.01 | 21,20,505.01 |
| Other financial assets | - | - | 6,33,787.55 | 6,33,787.55 | 6,33,787.55 |
| | - | - | 1,06,69,123.24 | 1,06,69,123.24 | 1,06,69,123.24 |
| (Rs. in '000) | | | | | |
| Particulars | Carrying amount | | | | Fair value |
| | FVTPL | FVOCI | Amortised cost | Total carrying amount | |
| As at March 31, 2019 | | | | | |
| Financial liabilities not measured at fair value | | | | | |
| Borrowing | - | - | 23,08,944.52 | 23,08,944.52 | 23,08,944.52 |
| Trade payables | - | - | 61,159.70 | 61,159.70 | 61,159.70 |
| Other financial liabilities | - | - | 4,34,761.42 | 4,34,761.42 | 4,34,761.42 |
| Subordinated Liabilities | - | - | 30,756.50 | 30,756.50 | 30,756.50 |
| | - | - | 28,35,622.13 | 28,35,622.13 | 28,35,622.13 |
| As at March 31, 2018 | | | | | |
| Financial assets not measured at fair value | | | | | |
| Trade receivables | - | - | 1,13,872.55 | 1,13,872.55 | 1,13,872.55 |
| Cash and cash equivalents | - | - | 78,14,327.21 | 78,14,327.21 | 78,14,327.21 |
| Loans | - | - | 21,26,156.26 | 21,26,156.26 | 21,26,156.26 |
| Other financial assets | - | - | 6,10,658.83 | 6,10,658.83 | 6,10,658.83 |
| | - | - | 1,06,65,014.85 | 1,06,65,014.85 | 1,06,65,014.85 |
| As at March 31, 2018 | | | | | |
| Financial liabilities not measured at fair value | | | | | |
| Borrowing | - | - | 23,14,179.52 | 23,14,179.52 | 23,14,179.52 |
| Trade payables | - | - | 53,751.52 | 53,751.52 | 53,751.52 |
| Other financial liabilities | - | - | 4,55,481.16 | 4,55,481.16 | 4,55,481.16 |
| Subordinated Liabilities | - | - | 28,293.00 | 28,293.00 | 28,293.00 |
| | - | - | 28,51,705.19 | 28,51,705.19 | 28,51,705.19 |
| As at April 1, 2017 | | | | | |
| Financial assets not measured at fair value | | | | | |
| Trade receivables | - | - | 89,203.19 | 89,203.19 | 89,203.19 |
| Cash and cash equivalents | - | - | 92,91,437.61 | 92,91,437.61 | 92,91,437.61 |
| Loans | - | - | 22,83,682.73 | 22,83,682.73 | 22,83,682.73 |
| Other financial assets | - | - | 5,99,943.86 | 5,99,943.86 | 5,99,943.86 |
| | - | - | 1,22,64,267.38 | 1,22,64,267.38 | 1,22,64,267.38 |
| As at April 1, 2017 | | | | | |
| Financial liabilities not measured at fair value | | | | | |
| Borrowing | - | - | 23,09,633.76 | 23,09,633.76 | 23,09,633.76 |
| Trade payables | - | - | 46,482.42 | 46,482.42 | 46,482.42 |
| Other financial liabilities | - | - | 3,88,526.19 | 3,88,526.19 | 3,88,526.19 |
| Subordinated Liabilities | - | - | 31,626.00 | 31,626.00 | 31,626.00 |
| | - | - | 27,76,268.37 | 27,76,268.37 | 27,76,268.37 |

The management assessed that trade receivables, cash and cash equivalent, other bank balances and other financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

B. Measurement of fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

C. Financial risk management

The group has exposure to the following risks arising from financial instruments:

- (i) Credit risk
- (ii) Liquidity risk
- (iii) Market risk

Risk management framework

The group's principal financial liabilities are other financial liabilities. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include cash and cash equivalents, other bank balances, investments and loans that derive directly from its operations.

The group's board of directors has overall responsibility for the establishment and oversight of the group's risk management framework.

The group's audit committee oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the group. The audit committee is assisted in its oversight role by internal audit. Internal auditor undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The group's primary risk management focus is to minimise potential adverse effects of market risk on its financial performance. The group's risk management assessment and policies and processes are established to identify and analyse the risks faced by the group, to set appropriate risk limits and controls, and to monitor such risks and compliance with the same. Risk assessment and management policies and processes are reviewed regularly to reflect changes in market conditions and the group's activities.

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital.

The sources of risks which the group is exposed to and their management is given below:

| Risk | Exposure Arising from | Measurement | Management |
|-----------------------|----------------------------------|-----------------------------|--------------------------------------|
| Liquidity risk | Borrowings and Other liabilities | Rolling cash flow forecasts | Adequate unused credit lines |
| Market risk | | | |
| Interest rate | Long term borrowings at | Sensitivity analysis | Fund management |
| Regulatory risk | Commercial traction | Impact of policies | Monitoring of Policies and assessing |
| Commodity price risk | Commercial traction | Cash flow forecasting | Business diversification |
| Security prices | Investment in equity securities | Sensitivity analysis | Long term investment |

(ii) Liquidity risk

Liquidity risk is defined as the risk that the group will not be able to settle or meet its obligations on time or at reasonable price. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of credit facilities to meet obligations when due. Processes and policies related to such risks are overseen by senior management. Management monitors the group's liquidity position through rolling forecasts on the basis of expected cash flows.

The group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Exposure to liquidity risks

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date based on contractual undiscounted payments:

| | (Rs. in '000) | | |
|-----------------------------------|-----------------|--------------|------------------|
| | Carrying amount | Total | Less than 1 year |
| As at March 31, 2019 | | | |
| Bridge Loan from State Government | 23,08,944.52 | 23,08,944.52 | 23,08,944.52 |
| Trade payables | 61,159.70 | 61,159.70 | 61,159.70 |
| Other financial liabilities | 4,34,761.42 | 4,34,761.42 | 4,34,761.42 |
| | 28,04,865.63 | 28,04,865.63 | 28,04,865.63 |

| | (Rs. in '000) | | |
|-----------------------------------|-----------------|--------------|------------------|
| | Carrying amount | Total | Less than 1 year |
| As at March 31, 2018 | | | |
| Bridge Loan from State Government | 23,14,179.52 | 23,14,179.52 | 23,14,179.52 |
| Trade payables | 53,751.52 | 53,751.52 | 53,751.52 |
| Other financial liabilities | 4,55,481.16 | 4,55,481.16 | 4,55,481.16 |
| | 28,23,412.19 | 28,23,412.19 | 28,23,412.19 |
| As at April 1, 2017 | | | |
| Bridge Loan from State Government | 23,09,633.76 | 23,09,633.76 | 23,09,633.76 |
| Trade payables | 46,482.42 | 46,482.42 | 46,482.42 |
| Other financial liabilities | 23,09,633.76 | 23,09,633.76 | 23,09,633.76 |
| | 46,65,749.94 | 46,65,749.94 | 46,65,749.94 |

(iii) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, commodity prices, regulatory changes, equity prices and other market changes that effect market risk sensitive instruments. Market risk is attributable to all market risk sensitive financial instruments including investments and deposits, foreign currency receivables, payables and borrowings.

Foreign exchange risks

All transactions of the group are in Indian currency, consequently group is not exposed to foreign currency risk. The group has no outstanding foreign currency exposure or related derivative contract.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The group exposure to the risk of changes in market interest rates relates primarily to the group's long term and short term borrowing with floating interest rates. The group constantly monitors the credit markets and re balances its financing strategies to achieve an optimal maturity profile and financing cost.

The group's main interest rate risk arises from long-term borrowings with variable rates, which expose the group to cash flow interest rate risk.

Currently the group's borrowings are within acceptable risk levels, as determined by the management, hence the group has not taken any swaps to hedge the interest rate risk.

Exposure to interest rate risks

The interest rate profile of the group's interest bearing financial instruments at the end of the reporting period are as follows:

| Particulars | (Rs. in '000) | | |
|---------------------------|-------------------------|-------------------------|------------------------|
| | As at March 31, 2019 | As at March 31, 2018 | As at April 1, 2017 |
| Variable rate instruments | | | |
| Financial assets | 1,06,69,123.24 | 1,06,65,014.85 | 1,22,64,267.38 |
| Financial liabilities | 28,35,622.13 | 28,51,705.19 | 27,76,268.37 |

Cash flow sensitivity analysis

A reasonably possible change of 50 basis points in interest rate at the reporting dates would have increased or decreased equity and profit or loss by the amounts shown below:

| Particulars | (Rs. in '000) | | | |
|---------------------------|----------------|-------------|--------------------|------------|
| | Profit or loss | | Equity, net of tax | |
| | Strengthening | Weakening | Strengthening | Weakening |
| 31 March 2019 | | | | |
| Variable rate instruments | 39,167.51 | (39,167.51) | 27,965.60 | -27,965.60 |
| 31 March 2018 | | | | |
| Variable rate instruments | 39,066.55 | (39,066.55) | 27,690.37 | -27,690.37 |

Interest rate sensitivity has been calculated assuming the borrowings outstanding at the reporting date, have been outstanding for the entire reporting period and all other variables.

Equity risk

The group's quoted equity instruments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The reports on the equity portfolio are submitted to the group's senior management on a regular basis. The senior management reviews and approves all equity investment decisions.

Regulatory risk

Sugar industry is regulated both by Central Government as well as State Government. Central and State Governments policies and regulations affects the Sugar industry and the group's operations and profitability. Spirit business is also dependent on the Government policy.

However, with the removal of major regulatory control on sugar sales by the Central Government, the regulatory risk are moderated.

Commodity price risk

The group is exposed to the risk of price fluctuations of raw material as well as finished goods. Sugar industry being cyclical in nature, realisations get adversely affected during downturn. Higher cane price or higher production than the demand ultimately affect profitability. The group has mitigated this risk by well integrated business model by diversifying into co-generation and distillation, thereby utilizing the by-products. The group manage its commodity price risk by maintaining adequate inventory of raw materials and finished goods considering future price movement.

Inventory sensitivity analysis (raw material, work-in-progress and finished goods)

A reasonably possible change of 10% in prices of inventory at the reporting date would have increased (decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

| Particulars | Profit or loss | | Equity, net of tax | |
|---|----------------|---------------|--------------------|--------------|
| | Strengthening | Weakening | Strengthening | Weakening |
| | (Rs. in '000) | | | |
| 31-Mar-19 | | | | |
| Inventories (Project Stock and Shares & Debentures) | 5,11,368.57 | (5,11,368.57) | 3,65,117.16 | -3,65,117.16 |
| 31-Mar-18 | | | | |
| Inventories (raw material, work-in-progress and | 4,58,759.24 | (4,58,759.24) | 3,25,168.55 | -3,25,168.55 |

33 Capital management

The group's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management monitors the return on capital, as well as the level of dividends to equity shareholders.

The group's objective when managing capital are to:

- to maximise shareholders value and provide benefits to other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to achieve this overall objective, the group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. The group has complied with these covenants and there have been no breaches in the financial covenants of any interest-bearing loans and borrowings.

For the purpose of the group's capital management, capital includes issued equity share capital and other equity reserves attributable to the equity holders.

The group monitors capital using debt-equity ratio, which is total debt divided by total equity.

| Particulars | (Rs. in '000) | | |
|--|-------------------------|-------------------------|------------------------|
| | As at March 31, 2019 | As at March 31, 2018 | As at April 1, 2017 |
| Total debt (Bank and other borrowings) | 23,08,944.52 | 23,14,179.52 | 23,09,633.76 |
| Equity | 3,80,73,965.08 | 3,86,27,969.14 | 1,77,00,075.51 |
| Debt to equity ratio | 0.06 : 1 | 0.06 : 1 | 0.13 : 1 |

34 Explanation of transition to Ind AS

As stated in Note 2(a), the group has prepared its first financial statements in accordance with Ind AS. For the year ended 31 March 2017, the group had prepared its financial statements in accordance with Companies (Accounting Standards) Rules, 2014 read with the Companies (Accounting Standards) Amendment Rules, 2016 notified under Section 133 of the Act and other relevant provisions of the Act ('previous GAAP').

The accounting policies set out in note 3 have been applied in preparing the financial statements for the year ended 31 March 2018 including the comparative information for the year ended 31 March 2017 and the opening Ind AS balance sheet on the date of transition i.e. 1 April 2017.

In preparing its Ind AS balance sheet as at 1 April 2017 and in presenting the comparative information for the year ended 31 March 2018, the group has adjusted amounts reported previously in financial statements prepared in accordance with previous GAAP. This note explains the principal adjustments made by the group in restating its financial statements prepared in accordance with previous GAAP, and how the transition from previous GAAP to Ind AS has affected the group's financial position, financial performance and cash flows.

Optional exemptions availed and mandatory exceptions

In preparing the financial statements, the group has applied the below mentioned optional exemptions and mandatory exceptions.

A. Optional exemptions availed

(a) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

- (i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date.
- (ii) use carrying values of property, plant and equipment as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the group has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. There is no decommissioning liabilities to be incurred by the group relating to property, plant and equipment.

(b) The group has made an irrevocable election as per clause 5.7.5 of Ind AS 109, to present in other comprehensive income subsequent changes in the fair value in an equity instrument within the scope of this Standard.

(c) Fair value measurement of financial assets or liabilities at initial recognition.

The group has applied the requirements of Ind AS 109, "Financial Instruments: Recognition and Measurement", wherever applicable."

B. Mandatory exceptions

(a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error.

However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of Ind AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The group's estimates under Ind AS are consistent with the above requirement.

(b) Derecognition of financial assets and liabilities

As per Ind AS 101, an entity should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively for transactions occurring on or after the date of transition to Ind AS. However, an entity may apply the derecognition requirements retrospectively from a date chosen by it if the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The group has elected to apply the derecognition principles of Ind AS 109 retrospectively as reliable information was available at the time of initially accounting for these transactions.

(c) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as on the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the group has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

C. Reconciliation of Total Equity as at March 31, 2018 and April 1, 2017.

(Rs. in '000)

| Sl. No. | Particulars | As at Mar 31, 2018 | As at Apr 1, 2017 |
|----------|---|--------------------|--------------------|
| | Total Equity (Shareholder's Fund) as per previous GAAP | (32,17,719) | 1,65,97,188 |
| | Adjustments for: | | |
| (i) | Income element due to Fair valuation of Security Deposit Received | 13,079 | 12,433 |
| (ii) | Deferred Tax on Income element due to Fair valuation of Security Deposit Received | (542) | (500) |
| (iii) | Income element due to Fair valuation of Security Deposit Received | 83 | 67 |
| (iv) | Deferred Tax on Income element due to Fair valuation of Security Deposit Received for O & M | (28) | (23) |
| (v) | Income element due to Fair valuation of Performance Security | 675 | 1,331 |
| (vi) | Deferred Tax on Income element due to Fair valuation of Performance Security Deposit | (270) | (461) |
| (vii) | Income element due to Fair valuation of Retention Money Deposit | 17,138 | 50,496 |
| (viii) | Deferred Tax on Income element due to Fair valuation of Retention | (306) | (210) |
| (ix) | Expense element due to Fair valuation of Security Deposit Paid | (420) | (426) |
| (x) | Deferred Tax on Expense element due to Fair valuation of Security | 146 | 147 |
| (xi) | Expense element due to Fair valuation of Security Deposit for | (91) | (49) |
| (xii) | Deferred Tax on Expense element due to Fair valuation of Security Deposit for Project | 29 | 17 |
| (xiii) | Fair Valuation of Quoted Equity Shares | 4,22,385 | 3,05,986 |
| (xiv) | Deferred Tax on Fair Valuation of Quoted Equity Shares | (1,39,791) | (1,05,896) |
| (xv) | Fair Valuation of Unquoted Equity Shares | 3,10,82,375 | 12,873 |
| (xvi) | Deferred Tax on Fair Valuation of Unquoted Equity Shares | (90,51,894) | (4,455) |
| (xvii) | Fair Valuation of Unquoted Cumulative Preference Shares | (1,51,591) | (1,51,591) |
| (xviii) | Deferred Tax on Unquoted Cumulative Preference Shares | 52,463 | 52,463 |
| (xix) | Fair Valuation of Unquoted Non-Cumulative Preference Shares | 1,501 | 1,501 |
| (xx) | Deferred Tax on Fair Valuation of Unquoted Non-Cumulative | (519) | (519) |
| (xxi) | Impairment Loss on Trade Receivables for FY 16-17 | (9,11,137) | (4,51,362) |
| | (A) Parties whose Advances are lying in Customer Advance | - | - |
| (xxii) | Profit on sale of land | 25,24,104 | 21,06,825 |
| (xxiii) | Deferred Tax on above (Profit on sale of land) | (8,50,641) | (7,29,130) |
| (xxiv) | Reversal of Receivables on account of Lease Rentals | (1,200) | (1,035) |
| (xxv) | Deferred Tax on above (Reversal of Receivables on account of Lease | 406 | 358 |
| (xxvi) | WEBFIL | 1,290 | (1,164) |
| | (B) Parties whose Advances are not lying in Customer Advance/already adjusted in earlier years | | |
| | Receivables on account of Minimum Lease Rentals | | |
| (xxvii) | Receivables on account of Minimum Lease Rentals | 11,921 | 11,921 |
| (xxviii) | Deferred Tax on above (Receivables on account of Minimum Lease | (4,577) | (4,126) |
| (xxix) | Reversal of Receivables on account of Lease Rentals | (3,641) | (3,772) |
| (xxx) | Deferred Tax on above (Reversal of Receivables on account of Lease | 1,306 | 1,306 |
| | Total Adjustment | 2,30,12,251 | 11,03,004 |
| | Total Equity as per Ind AS | 1,97,94,532 | 1,76,02,362 |

D. Statement of Reconciliation of Total Comprehensive Income**(Rs. in '000)**

| Sl. No. | Particulars | As at Mar 31, 2018 |
|---------|---|--------------------|
| | Net Profit attributable to the group as reported under IGAAP | (1,66,372) |
| (i) | Income element due to Fair valuation of Security Deposit Received | 636 |
| (ii) | Deferred Tax on Income element due to Fair valuation of Security | (42) |
| (iii) | Income element due to Fair valuation of Security Deposit Received | 17 |
| (iv) | Deferred Tax on Income element due to Fair valuation of Security | (5) |
| (v) | Income element due to Fair valuation of Performance Security | (656) |
| (vi) | Deferred Tax on Income element due to Fair valuation of | 191 |
| (vii) | Income element due to Fair valuation of Retention Money Deposit | (33,357) |
| (viii) | Deferred Tax on Income element due to Fair valuation of Retention | (96) |
| (ix) | Expense element due to Fair valuation of Security Deposit Paid | 6 |
| (x) | Deferred Tax on Expense element due to Fair valuation of Security | (2) |
| (xi) | Expense element due to Fair valuation of Security Deposit for | (43) |
| (xii) | Deferred Tax on Expense element due to Fair valuation of Security | 12 |
| (xiii) | Fair Valuation of Quoted Equity Shares | 1,16,399 |
| (xiv) | Deferred Tax on Fair Valuation of Quoted Equity Shares | (33,895) |
| (xv) | Fair Valuation of Unquoted Equity Shares | 14,63,071 |
| (xvi) | Deferred Tax on Fair Valuation of Unquoted Equity Shares | (4,26,046) |
| (xvii) | Expected Credit Loss | (4,59,776) |
| | (A) Parties whose Advances are lying in Customer Advance | |
| (xviii) | Profit on sale of land | 4,17,279 |
| (xix) | Deferred Tax on above (Profit on sale of land) | (1,21,512) |
| (xx) | Reversal of Receivables on account of Lease Rentals | (159) |
| (xxi) | Deferred Tax on above (Reversal of Receivables on account of Lease | 46 |
| (xxii) | WEBFIL | 1,290 |
| | (B) Parties whose Advances are not lying in Customer | |
| | Receivables on account of Minimum Lease Rentals | |
| (xxiii) | Reversal of Receivables on account of Lease Rentals | (413) |
| (xxiv) | Deferred Tax on above (Reversal of Receivables on account of Lease | 120 |
| | Total Adjustment | 9,23,066 |
| | Total Comprehensive Income attributable to the group as reported | 7,56,694 |

E. Reconciliation of Balance Sheet as at March 31st , 2018

(Rs. in '000)

| Particulars | Note | As at March 31, 2018 | | |
|---|------|-----------------------------|------------------------------------|--------------------|
| | | Previous GAAP Re-classified | Adjustment on transition to Ind AS | Ind AS |
| ASSETS | | | | |
| 1 Financial Assets | | | | |
| (a) Cash and cash equivalents | 3 | 78,14,327 | - | 78,14,327 |
| (b) Receivables | | | | |
| (i) Trade Receivables | 4 | 6,42,875 | (5,77,499) | 65,376 |
| (ii) Other Receivables | 5 | 43,702 | - | 43,702 |
| (c) Loans | 6 | 21,26,456 | - | 21,26,456 |
| (d) Investments | 7 | (1,89,40,115) | 3,13,54,669 | 1,24,14,554 |
| (e) Other Financial Assets | 8a | 1,04,474 | 5,06,185 | 6,10,659 |
| Total Financial Assets | | (82,08,281) | 3,12,83,356 | 2,30,75,075 |
| 2 Non-financial Assets | | | | |
| (a) Inventories | 9 | 53,15,276 | (7,27,683) | 45,87,592 |
| (b) Current Tax Assets(Net) | 10 | 4,16,288 | - | 4,16,288 |
| (c) Property, Plant and Equipment | 11 | 3,48,413 | - | 3,48,413 |
| Capital work in Progress | 12 | - | - | - |
| (d) Other Non-Financial Assets | 8b | 2,49,592 | - | 2,49,592 |
| Total Non-financial Assets | | 63,29,569 | (7,27,683) | 56,01,885 |
| TOTAL ASSETS | | (18,78,712) | 3,05,55,672 | 2,86,76,961 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| 1 Financial Liabilities | | | | |
| (a) Payables | | | | |
| (i) Trade Payables | 14A | - | - | - |
| (ii) total outstanding dues of micro enterprises and small enterprises | | (1,55,885) | 2,01,275 | 45,390 |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | | | |

(Rs. in '000)



| Particulars | Note | As at March 31, 2018 | | |
|---|------|-----------------------------|------------------------------------|--------------------|
| | | Previous GAAP Re-classified | Adjustment on transition to Ind AS | Ind AS |
| (II) Other Payables | | | | |
| (i) total outstanding dues of micro enterprises and small enterprises | 14B | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 3,568 | - | 3,568 |
| (b) Borrowings (Other than Debt Securities) | 13 | 23,14,480 | - | 23,14,480 |
| (c) Other financial liabilities | 15 | 6,17,860 | (1,62,379) | 4,55,481 |
| (d) Subordinated Liabilities | 16 | 28,293 | - | 28,293 |
| Total Financial Liabilities | | 28,08,315 | 38,896 | 28,47,211 |
| 2 Non-financial Liabilities | | | | |
| (a) Current tax liabilities (Net) | | - | - | - |
| (b) Provisions | 17 | 34,945 | - | 34,945 |
| (C) Deferred tax liabilities (Net) | 18 | (89,72,206) | 99,93,636 | 10,21,430 |
| (d) Other non-financial liabilities | 19 | 76,15,727 | (27,52,056) | 48,63,670 |
| Total Non-financial Liabilities | | (13,21,535) | 72,41,580 | 59,20,045 |
| TOTAL LIABILITIES | | 14,86,780 | 72,80,476 | 87,67,256 |
| 3 EQUITY | | | | |
| (a) Equity Share Capital | 20 | 43,59,346 | - | 43,59,346 |
| (b) Other Equity | 21 | (79,66,433) | 2,34,01,618 | 1,54,35,186 |
| Total Equity | | (36,07,087) | 2,34,01,618 | 1,97,94,532 |
| 4 Minority Interest | 22 | 2,41,595 | (1,26,422) | 1,15,173 |
| TOTAL LIABILITIES AND EQUITY | | (18,78,712) | 3,05,55,672 | 2,86,76,961 |

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

F. Reconciliation of Balance Sheet as at 1st April, 2017
(Rs. in '000)

| Particulars | As at April 1, 2017 | | | |
|---|---------------------|-----------------------------|------------------------------------|-------------------|
| | Note | Previous GAAP Re-classified | Adjustment on transition to Ind AS | Ind AS |
| ASSETS | | | | |
| ASSETS | | | | |
| 1 Financial Assets | | | | |
| (a) Cash and cash equivalents | 3 | 9,292,328 | (890) | 9,291,438 |
| (b) Receivables | | - | - | - |
| (i) Trade Receivables | 4 | 627,507 | (577,541) | 49,967 |
| (ii) Other Receivables | 5 | 34,442 | - | 34,442 |
| (c) Loans | 6 | 2,308,876 | (24,893) | 2,283,983 |
| (d) Investments | 7 | 9,240,988 | 168,768 | 9,409,756 |
| (e) Other Financial Assets | 8a | 93,805 | 506,139 | 599,944 |
| Total Financial Assets | | 21,597,946 | 71,583 | 21,669,530 |
| 2 Non-financial Assets | | | | |
| (a) Inventories | 9 | 7,014,777 | (647,063) | 6,367,714 |
| (b) Current Tax Assets(Net) | 10 | 410,425 | 8,037 | 418,462 |
| (c) Property, Plant and Equipment | 11 | 360,841 | - | 360,841 |
| Capital work in Progress | 12 | - | - | - |
| (d) Other Non-Financial Assets | 8b | 87,963 | 17,747 | 105,709 |
| Total Non-financial Assets | | 7,874,006 | (621,279) | 7,252,726 |
| TOTAL ASSETS | | 29,471,952 | (549,696) | 28,922,256 |
| LIABILITIES AND EQUITY | | | | |
| LIABILITIES | | | | |
| 1 Financial Liabilities | | | | |
| (a) Payables | | | | |
| (I) Trade Payables | 14A | | | |
| (i) total outstanding dues of micro enterprises and small | | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | (164,994) | 201,275 | 36,281 |
| (II) Other Payables | 14B | | | |
| (i) total outstanding dues of micro enterprises and small | | - | - | - |
| (ii) total outstanding dues of creditors other than micro enterprises and small enterprises | | 5,407 | - | 5,407 |
| (b) Borrowings (Other than Debt Securities) | 13 | 2,263,653 | 46,281 | 2,309,934 |
| (c) Other financial liabilities | 15 | 492,062 | (103,536) | 388,526 |
| (d) Subordinated Liabilities | 16 | 31,626 | - | 31,626 |
| Total Financial Liabilities | | 2,627,754 | 144,020 | 2,771,774 |
| 2 Non-financial Liabilities | | | | |
| (a) Current tax liabilities (Net) | | - | - | - |
| (b) Provisions | 17 | 39,144 | - | 39,144 |
| (c) Deferred tax liabilities (Net) | 18 | 8,793 | 786,243 | 795,037 |
| (d) Other non-financial liabilities | 19 | 9,798,968 | (2,354,021) | 7,444,946 |
| Total Non-financial Liabilities | | 9,846,904 | (1,567,778) | 8,279,127 |
| TOTAL LIABILITIES | | 12,474,659 | (1,423,758) | 11,050,901 |
| 3 EQUITY | | | | |
| (a) Equity Share Capital | 20 | 4,369,456 | (10,110) | 4,359,346 |
| (b) Other Equity | 21 | 12,537,581 | 705,435 | 13,243,016 |
| Total Equity | | 16,907,037 | 695,325 | 17,602,362 |
| 4 Minority Interest | 22 | 90,256 | 178,736 | 268,993 |
| TOTAL LIABILITIES AND EQUITY | | 29,471,952 | (549,696) | 28,922,256 |

* Note: The Previous GAAP figures as on 1 April 2017 have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

F. Reconciliation of statement of Profit & Loss for the year ended March 31, 2018

(Rs. in '000)

| Particulars | | Year ended March 31, 2018 | | | |
|-------------|---|---------------------------|-----------------------------|------------------------------------|------------|
| | | Note | Previous GAAP Re-classified | Adjustment on transition to Ind AS | Ind AS |
| (I) | Revenue from operations | 23 (a) (b) (c) (d) | 8,78,126 | - | 8,78,126 |
| (II) | Other Income | 24 | 2,49,842 | - | 2,49,842 |
| (III) | Total Income (I+II) | | 11,27,968 | - | 11,27,968 |
| | Expenses | | | | |
| | Cost of Material Consumed | 25 | 59,707 | - | 59,707 |
| | Purchases / Conversion of Stock | 26 | 49,136 | - | 49,136 |
| (i) | Changes in Inventories of finished goods, stock-intrade and work-in- progress | 27 | 8,359 | - | 8,359 |
| (ii) | Employee Benefits Expenses | 28 | 1,04,586 | - | 1,04,586 |
| (iii) | Depreciation, Amortization and Impairment | 11 | 14,389 | - | 14,389 |
| | Finance Charges | 29 | 9,256 | - | 9,256 |
| (iv) | Others Expenses | 30 | (1,48,713) | 5,77,499 | 4,28,785 |
| (IV) | Total Expenses (IV) | | 96,720 | 5,77,499 | 6,74,219 |
| (V) | Profit / (loss) before exceptional items and tax (III - IV) | | 10,31,248 | (5,77,499) | 4,53,749 |
| (VI) | Exceptional items Share of JV (WEBFIL-49.46%) | | 7,382 | - | 7,382 |
| (VII) | Profit/(loss) before tax (V+VI) | | 10,38,630 | (5,77,499) | 4,61,131 |
| | Tax Expense: | | | | |
| (VIII) | (1) Current Tax | | 1,11,338 | - | 1,11,338 |
| | (2) Deferred Tax | | 32,208 | - | 32,208 |
| | (3)Tax Adjustment for earlier years | | 5,710 | - | 5,710 |
| (IX) | Profit / (loss) for the period from continuing operations (VII-VIII) | | 8,89,374 | (5,77,499) | 3,11,875 |
| (X) | Profit/(loss) from discontinued operations | | - | - | - |
| (XI) | Tax Expense of discontinued operations | | - | - | - |
| (XII) | Profit/(loss) from discontinued operations (After tax) (X-XI) | | - | - | - |
| (XIII) | Profit / (Loss) for the period of Associate | | (40,963) | - | (40,963) |
| (XIV) | Profit/(loss) for the period (IX+XII+XIII) | | 8,48,411 | (5,77,499) | 2,70,912 |
| (XV) | Other Comprehensive Income | | | | |
| | (A) (i) Items that will not be reclassified to profit or loss | | 1,738 | 1,494 | 3,232 |
| | (ii) Less: Income tax relating to items that will not be reclassified to profit or loss | | (447) | (389) | (836) |
| | Subtotal (A) | | 1,291 | 1,105 | 2,395 |
| | (B) (i) Items that will be reclassified to profit or loss | | (3,09,20,585) | 3,16,02,563 | 6,81,978 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | | 90,04,074 | (92,02,666) | (1,98,592) |
| | Subtotal (B) | | (2,19,16,511) | 2,23,99,897 | 4,83,386 |
| | Other Comprehensive Income (A + B) | | (2,19,15,220) | 2,24,01,002 | 4,85,781 |
| (XVI) | Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit | | (2,10,66,809) | 2,18,23,503 | 7,56,694 |
| (XVII) | Earnings per equity share (for continuing operations) | | | | |
| | Basic (Rs.) | | (4.83) | | 0.17 |
| | Diluted (Rs.) | | -4.83 | | 0.17 |

* The Previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

E. There were no significant reconciliation items between cash flows prepared under previous GAAP and those prepared under Ind AS.

35 The Earnings Per Share for the F.Y. 2018-19 has increased mainly due to the fact that the Investments in Haldia Petrochemicals Limited has been valued at Fair Value for the first time under IND AS as the same is not treated as Associates from the relevant financial year.

36 Contingent Liabilities not provided for

- (i) The Corporation has received two 'Show Cause cum Demand Notice' involving (i) amount of Rs.2.83 crore for the financial year 2004-05 to 2006-07 and (ii) Rs.0.76 crore for the financial year 2007-08 to 2009-10 from Service Tax / Excise Department, Kolkata. Based on the opinions / advices of our Service Tax Consultants, Appeals have been filed with Hon'ble CESTAT, Kolkata, who has stayed the demand pending disposal of the appeal. Hence, the amount of Rs.3.59 crore (previous year Rs.3.59 crore) have not been provided as the Corporation is expecting a favourable verdict.
- (ii) The Corporation has disputed the Income Tax Demand of Rs.4,47,58,430/- for the Assessment Year 2015-16 and as such has preferred an appeal before the Commissioner of Income Tax (Appeals)-3, Kolkata. The corporation expects full relief on the disposal of Appeal and as such no liability has been provided for the same.

In the Joint Venture, WEBFIL Limited, Disputed liabilities and claims against the company pending in appeal are treated as contingent liabilities. Contingent assets are not disclosed.

The Subsidiary, WBTPPO, has been registered under section 12AA as well as section 10(23C) of Income Tax Act, 1961 whereby the income of the company, is exempt from tax. However there has been dispute demand of service tax totalling Rs. 1,10,66,559/- for the financial years 2007-08 to 2010-11 against which the company has preferred appeal before Central Excise and Service Tax Appellate Tribunal and the demand has been stayed on payment of Rs. 90,51,022/-. Substantial relief, if not whole, is expected on the disposal of the appeal. Hence, no provision has been made in the books of accounts for the above demand.

There has been dispute demand of Income Tax amounting to Rs. 3,36,400/- (AY 2009-10), Rs. 5,79,871 (AY 2013-14), and Rs. 1,15,84,370 (AY 2014-15) for which appeal have been filed.

Interest accrued but not provided for

For WBIDC - The interest accrued but not received on bad and doubtful loans and Advances amounted to Rs.885.93 lakh (31-3-18, Rs.922.51 lakh and 1-4-17, Rs. 2222.96 lakh) has not been accounted for. Interest accrued but not received on standard loans amounting to Rs. NIL (31-3-18, Rs. Nil and 1-4-17 Rs. Nil) which has been accounted for.

37 Old outstanding Liability for Provident Fund

For WBIDC - Liability for expenses includes unpaid liability amounting to Rs.18.48 lakh (31-3-18, Rs.18.48 lakh and 1-4-17, Rs. 18.48 lakh being - Rs.3.68 for the year 2010-11 and Rs.14.80 lakh up to the financial year 2009-10) for payment of Provident Fund Contribution for contractual employees since their date of joining, will be paid with the approval of the Board.

38 Sales Tax Loan

For WBIDC - The Sales Tax Loan Suspense including Jute Modernisation Scheme includes amount received from loanees against Sales Tax Loan and the same has remained unadjusted / set off against Loans pending approval from the Government of West Bengal.

39 Dues to Micro and Small Enterprises

For WBIDC - There are no Micro and Small Enterprises, to whom the group owes dues, which are outstanding for more than 45 days as at March 31, 2019. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the group.

40 Small Car Project at Singur

For WBIDC - As per the judgement of the Hon'ble Supreme Court, the Small Car Project at Singur have already been handed over to the State Government and necessary adjustment in the books of Accounts would be made in due course.

41 Government Grants

The group is having some interest free bridge / soft loan from Government of West Bengal. Para 10A of Ind AS 20 (Government Grants) prescribes for determination of Government Grant implicit in interest free loan from Government. The determination of grant implicit in interest free loan could not be done in the absence of tenure of the loan. The loans were originally given for five years, but they have not been repaid on the expiry of five years and as on the date of conversion of these financials from previous GAAP to Ind AS, it is not determinable as to when they would be paid.

42 Earning & Expenditure in Foreign Currency

No earning and expenditure in foreign currency was made by the company during the FY 2017-18 and FY 2018-19

43 The previous year's including figures as at the date of transition have been reworked, regrouped, rearranged and reclassified wherever necessary. Amounts and other disclosures for the preceding year including figures as at the date of transition are included as an integral part of the current year financial statements and are to be read in relation to the amounts and other disclosures relating to the current year.

44 Additional information as required by paragraph 2 of the general instruction for preparation of consolidated financial statements to the schedule III of the Companies Act 2013:

| Sl. No. | As on 31.3.19 | Net Assets | | Share in Profit and Loss | | Share in Other Comprehensive Income | | Share in total comprehensive income | |
|---------|-----------------------------|--------------------------------|--------------------|--------------------------|--------------------|-------------------------------------|--------------------|-------------------------------------|--------------------|
| | | As % of Consolidate Net Assets | Amount Rs. in '000 | As % of Profit or Loss | Amount Rs. in '000 | As % of Other Comprehensive Income | Amount Rs. in '000 | As % of total Comprehensive Income | Amount Rs. in '000 |
| 1 | Parent -WBIDC | 87.63 | 2,12,62,717 | 125.94 | 4,92,513 | 100.00 | 83,60,206 | 101.16 | 88,52,718 |
| 2 | Subsidiary - WBTP0 | 4.30 | 10,43,052 | -0.48 | (1,865) | 0.00 | 219 | (0.02) | (1,646) |
| 3 | Joint Venture-WEBFIL | 0.12 | 27,916 | 3.34 | 13,076 | 0.00 | (393) | 0.14 | 12,684 |
| 4 | Joint Venture - Bengal Srei | -0.01 | (2,005) | 0.03 | 125 | 0.00 | - | 0.00 | 125 |
| 5 | Associate - BAPL | 6.84 | 16,60,598 | -28.71 | (1,12,290) | 0.00 | - | (1.28) | (1,12,290) |
| 6 | Associate - BIIDL | 0.00 | 264 | 0.00 | (17) | 0.00 | - | (0.00) | (17) |
| 7 | Associate - CES Infratech | 0.01 | 3,461 | 0.00 | - | 0.00 | - | - | - |
| 8 | Minority Interest - WBTP0 | 1.10 | 2,67,589 | -0.12 | (479) | 0.00 | 56 | (0.00) | (422) |
| | Total | 100.00 | 2,42,63,592 | 100.00 | 3,91,064 | 100.00 | 83,60,089 | 100.00 | 87,51,152 |

Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAAABQ6567

In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

Sd/-
P. Kamalakanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)

Notes to the Consolidated Financial Statements for the Period Ended 31 March 2019

1. General information

1.1 West Bengal Industrial Development Corporation Limited (WBIDC) and its activities

WBIDC is primarily a holding group holding investments in its subsidiaries, associates and joint ventures (Referred to as “Group”) and carries out such activities as are permitted under the guideline issued by Reserve Bank of India (RBI) for Non-Banking Financial Companies (NBFC). WBIDC was formed in 1967 under the Companies Act 1956, is the premier nodal agency of Department of Industry, Commerce & Enterprises, Government of West Bengal. WBIDC is responsible for conceptualizing, development, growth and facilitation of industry, investment and infrastructure in West Bengal. Over the years, the corporation is actively engaged in catalyzing investment through promotion and marketing of West Bengal as an investment destination. WBIDC promotes West Bengal as an ideal investment destination and provides support to industries through – Facilitation, Financing, Operationalizing the Incentive Policy and Setting up Industrial Parks. It facilitates investment proposals through single-window agency 'SilpaSathi' or State Investment Facilitation Centre (SIFC).

WBIDC also makes regular interaction with various business community and Chambers of Commerce at national and international level to promote investment opportunities in West Bengal. In the process of image building as well as to disseminate investment related information, WBIDC participates in various national and international events. It is also the organizer of the Bengal Global Business Summit.

2. Summary of significant accounting policies

2.1 Basis of presentation

(a) Compliance with IND-AS

2.1 The group has adopted Indian Accounting Standard (Referred to as “Ind AS”) Notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended) read with section 133 of the Companies Act, 2013 (“the Act”) with effect from April 1, 2018 and therefore Ind AS issued, notified and made effective till the consolidated financial statements are authorized have been considered for the purpose of preparation of these financial statement.

These are Group's first Ind AS Consolidated Financial Statement and the date of transition to Ind AS as required has been considered to be 1st April 2017.

The consolidated financial statement up to the year ended 31st March 2018 were prepared under the historical cost convention on accrual basis in accordance with Generally Accepted Accounting Principal and Accounting Standard as prescribed under the provision of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 then applicable (Previous GAAP) to the Group. Previous period figures in the Consolidated Financial Statements have now been restated in compliance to Ind AS. Consolidated Financial Statements have been prepared and furnished with the available audited accounts of the subsidiary company, associates and joint ventures as at 31st March, 2019 except Haldia Petrochemical Limited, Bengal Aerotropolis Projects Limited, BhorSagar Port Limited, Bengal CES Infratech Limited and Bengal Pragati Infrastructure Development Ltd. as the audited Annual Account not provided by the Companies.

For all periods up to and including the year ended 31 March 2018, the Group prepared its consolidated financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP) and Companies (Accounting Standards) Rules, 2006.

In accordance with Ind AS 101- “First Time adoption of Indian Accounting Standards” (Ind AS 101), the Group has presented (Note 30) a reconciliation of Shareholders' equity as given in earlier periods under Previous GAAP and those considered in these accounts as per Ind AS as at March 31, 2018, and April 1, 2017 and also the Net Profit as per Previous GAAP and that arrived including Other Comprehensive Income under Ind AS for the year ended March 31, 2018. The mandatory exceptions and optional exemptions availed by the Group on First-time adoption have been detailed in Note 2.21 of the financial statement.

(b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

(c) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions. The group categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed for such measurement:

- (i) Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2: inputs other than quoted prices included within level 1 that are observable either directly or indirectly for the asset or liability.
- (iii) Level 3: inputs for the asset or liability which are not based on observable market data.

(d) Operating Cycle:

As the operating cycle cannot be identified in normal course, the same has been assumed to have a duration of 12 months.

2.2 Principles of Consolidation

The Consolidated Financial Statements of the Group have been prepared on the following basis:

- a) The financial statements of the subsidiaries and associates used in the consolidation are drawn up to the same reporting date as that of the Company.
- b) The financial statements of the Company and its subsidiaries have been combined on a line-by-line basis by adding together like items of assets, liabilities, income and expenses, after eliminating intra-group balances, intra-group transactions and resulting unrealised profits or losses, unless cost cannot be recovered.
- c) The Consolidated Financial Statements include the share of profit/ (loss) of associates, which have been accounted for using the equity method as per Ind AS 28- (Accounting for Investments in Associates in Consolidated Financial Statements). Accordingly, the share of profit/ (loss) of the associates (the loss being restricted to the cost of the investment) have been added/deducted to the costs of investments.
- d) The consolidated financial statement include the assets, liabilities , income and expenses of joint ventures which have been accounted for using the percentage of holding by the company on its joint ventures.
- e) Minority interest (MI) in the net assets of the subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investments in the subsidiaries were made and further movements in their share in the equity, subsequent to the dates of investments. Net profit / loss for the year of the subsidiaries attributable to MI is identified and adjusted against the profit after tax of the Group in order to arrive at the profit attributable to shareholders of the Group.

2.3 Investments in Subsidiaries, Associates and Joint Ventures

Investments in Subsidiaries, Associates and Joint Ventures are carried at cost. The cost comprises prices paid to acquire investments and directly attributable cost. (Ind AS 27, Para 10)

2.4 Property, plant and equipment

Property, plant and equipment is stated at cost of acquisition or deemed cost on the date of transition less accumulated depreciation and impairment losses, if any. Such cost includes the cost of acquisition or construction and include, where applicable, inward freight, duties and taxes, installation expenses, professional fees, borrowing costs and other cost directly attributable to the bringing the asset to the location and necessary for it to be capable of operating in the intended manner and purposes.

Capital work in progress includes cost of construction materials and other expenditures directly attributable towards construction of such assets.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation has been provided as per useful life specified under Schedule II of companies Act, 2013 under straight line method. Depreciation in respect of fixed asset added/disposed off during the year is provided on pro-rata basis, with reference to the date of acquisition/disposal.

2.5 Government Grants

Government grants are recognized on systematic basis when there is a reasonable certainty of realization of the same. Revenue grants are credited to Statement of Profit and Loss under "Other Income" or deducted from the related expenses for the period to which these are related. Grants which are meant for acquiring investments are recognized as Capital Reserves and disclosed under the Other Equity. Grants relating to non-depreciable assets are transferred to Statement of Profit and Loss over the periods that bear the cost of meeting the obligation related to such grants.

When the group receives grants of non-monetary assets, the assets and grants are recorded at fair value amounts and released to the statement of profit and loss over the expected useful life in a pattern of consumption of the benefit of the underlying assets.

2.6 Impairment of Tangible Assets

Tangible assets are reviewed at each balance sheet date for impairment. In case events and circumstances indicate any impairment, recoverable amount of asset is determined. An impairment loss is recognized in the statement of profit and loss, whenever the carrying amount of asset exceeds recoverable amount. The recoverable amount is the higher of assets fair value less cost of disposal and its value in use. In assessing value in use, the estimated future cash flows from the use of the asset is discounted to their present value at appropriate rate.

2.7 Financial Assets and Financial Liabilities

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

As per IND AS 109 (Clause 5.7.5) the group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value in an equity instrument within the scope of this Standard that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies.

As per IND AS 109 (Clause 5.7.1A) Dividends are recognised by the group in profit or loss only when:

- (a) the entity's right to receive payment of the dividend is established;
- (b) it is probable that the economic benefits associated with the dividend flow to the entity
- (c) the amount of the dividend can be measured reliably.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

2.8 Inventories

Inventories are valued at the lower of cost (Computed on First-in-first-out basis) and net realisable value. Costs incurred in bringing them, to its present location and conditions are accounted for as follows:

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

Stock-in-Trade representing Equity Shares, Preference Shares, Debentures and expenditure incurred on on-going Projects held as Trading Assets, have been valued at the year-end at cost or net realisable value, whichever is lower. Apart from the above, Stock in trade also includes stock of stores, spares, raw materials, etc. in the Joint Ventures are valued at weightage average cost. WIP in JV lying in Works is valued at Work Cost. WIP at project site is valued at contract price on the basis of job done but not certified by the customers. Finished goods are valued at work cost or NRV whichever is lower. Imported materials lying in the bonded warehouse and at port are valued at cost including custom duty and other charges. Stock of scraps as per stock records is valued on the basis of estimated realisable value includes excise duty. Export benefits against Licence are considered at the time of actual consumption of the imported materials. Advance Licence in hand at the close of the year is not accounted for.

2.9 Asset Classification and Provisioning

The Group follows Reserve Bank of India [RBI] guidelines under the Income recognition, asset classification and provisioning (IRACP) relating to provisioning for Bad and Doubtful Loans and Advances. The group has fully provided for its doubtful loans and therefore complied with norms outlined by RBI in this regard.

2.10 Foreign currencies

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction. Realised gains and losses and also exchange differences arising on translation at year end exchange rates of monetary assets and monetary liabilities outstanding at the end of the year are recognised in the statement of Profit and Loss.

i) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction

ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction, and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

iii) Exchange Differences

Exchange differences arising on the settlement/conversion of monetary items are recognized as income or expenses in the year in which they arise.

2.11 Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction and production of qualifying assets are capitalized as part of cost of such assets till such time the assets are ready to use. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use. All other borrowing costs are recognized as expenses in the period in which they are incurred. Borrowing cost includes interest expenses, amortization of discount, ancillary costs incurred in connection with borrowing of funds and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

2.12 Equity Share Capital

An equity instrument is a contract that evidences residual interest in the asset of the group after deducting all of its liabilities. Par value of the equity shares is recorded as share capital and the amount received in excess of par value is classified as Securities premium.

2.13 Provisions

Provisions are recognized (as per Ind AS 37) when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

2.14 Contingent Liabilities and Contingent Assets

Contingent liabilities is not recognised and are disclosed by way of notes to the financial statements when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of group or when there is a present obligation that arises from the past events where it is either not probable that an outflow of recourses will be required to settle the same or a reliable estimate of the amount in this respect cannot be made.

Contingent assets usually arise from unplanned or other unexpected events that give rise to the possibility of an inflow of economic benefits to the entity. A contingent asset is disclosed, where an inflow of economic benefits is probable

2.15 Retirement and other employee benefits

Short term employee benefits are accrued in the year services are rendered by the employees.

Provident and Family Pension Fund: In accordance with provisions of the Employee Provident Funds and Miscellaneous Provisions Act, 1952, the eligible employees are entitled to receive benefits with respect to provident fund, a defined contribution plan, in which both the group and the employee contribute monthly to Provident Fund Scheme at a determined rate. The Group contributes to the Employee's Pension Scheme 1995 for certain categories of employees. The Group's contribution is charged off to the statement of profit and loss.

Gratuity: Employee benefits under defined benefit plans are determined at the close of each year at present value of the amount payable using actuarial valuation technique. Contribution under the scheme for defined benefit under Payment of Gratuity Act, 1972, is determined on the basis of actuarial valuation and are funded by Life Insurance Corporation of India (LICI), and recognized as year's expenditure. Details of investment of Gratuity Fund managed by LICI are not available with the group.

2.16 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment, excluding taxes or duties collected on behalf of the government. Based on Ind AS 115 Sales Tax, Value Added Tax (VAT) or Goods and Services Tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

The specific recognition criteria described below must also be met before revenue is recognized.

Sale of land parcels in industrial parks

Surplus / Deficits on sale of land under various Projects undertaken by the Corporation are recognized by considering the present value of all rentals paid during the lease period offered by the government in addition to lease premium paid up-front and thereupon reducing the resultant present value with cost of land sold.

Interest income

Interest income on fixed deposit is reported on an accrual basis using the actual rate of deposit in each case.

Dividends

Dividend income is recognised when the shareholders' right to receive payment is established.

WBFIL

In JV with WBFIL Limited, sales against ex-works / FOR contracts are booked on the basis of deliveries to transport carriers up to 31st March, irrespective of whether the goods have been received by the customer by the close of the accounting year or not. Sales in respect of transactions against FOR destination contracts are booked for goods actually received by the customer within the close of the accounting year. Despatch against FOR destination contracts not reaching the customer within the close of the year are shown as finished goods in transit. Partial deliveries are accounted for in accordance with the billing schedule as per the terms of the sales contract. Sales returns if any, up to the cut-off date are accounted for. Except in disputed cases, escalation / deescalation claim bills are accounted for on the basis of the terms of the relevant contracts. Export sales are accounted for on the basis of date in the bill of lading. Bills for Annual Maintenance Contract are raised and accounted for on the basis of acceptance by the parties.

BENGALSREI

In JV with Bengal Srei, income from consultancy is recognized on completion of agreed milestones except projects which are on success fee basis, in which case it is recognized on client's approval. All other incomes in the statement of profit and loss are recognized on accrual basis.

2.17 Current income tax

Income tax expenses representing the sum of current tax expenses and the net change of deferred taxes is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in India where it generates taxable income. Taxable income differs from profit before tax as reported in the statement of profit and Loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

2.18 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets include Minimum Alternate Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of setoff against future income tax liability. Accordingly MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with asset will be realised.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.19 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value net of outstanding bank overdrafts as they are considered an integral part of the group's cash management.

2.20 Trade payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less.

2.21 Earnings Per Share

Basic earnings per share are computed by dividing the net profit attributable to the equity holders of the group by weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the group by weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average numbers of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

2.22 Statement of Cash Flows

Statement of Cash Flows is prepared segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- i. Changes during the period in operating receivables and payables transactions of a non-cash nature;
- ii. Non-cash items such as depreciation, provisions, deferred taxes and
- iii. All other items for which the cash effects are investing or financing cash flows.

Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

2.23 First Time Adoption of Ind AS - Exceptions and Exemptions

The financial statements for the year ended 31st March 2019, are the first financial statements that the group has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March 2018, the group prepared its financial statement in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the group has prepared financial statements which comply with Ind AS applicable for periods ending on 31st March 2019, together with the comparative period data as at and for the year ended 31st March 2018, as described in Note 2.1 of the summary of significant accounting policies. In preparing these financial statements, the group's opening balance sheet was prepared as at 1st April 2017, the Group's date of transition to Ind AS. This note explains the principal adjustments made by the Group in restating its Previous GAAP financial statements, including the balance sheet as at 1st April 2017 and the financial statements as at and for the year ended 31st March 2018.

For fair valuation of Property, Plant and Equipment, the group has opted to consider the carrying value of such assets on the date of transition.

As per IND AS 109 (Clause 5.7.5) the group has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value in an equity instrument.

Place: Kolkata
Date: 12.09.2019

UDIN: 19069862AAAABQ6567

In terms of our report of even date annexed
For Dutta Ghosh & Associates
Chartered Accountants (FRN-309088E)

Sd/-
(Sandip Dey)
Partner
M No: 069862

For and on behalf of the Board

Sd/-
P. Kamalakanth
Executive Director

Sd/-
V. Yadav
Managing Director

Sd/-
S. Parida
Company Secretary

Sd/-
R. Agarwal
Advisor
(Finance & Accounts)



सत्यमेव जयते



West Bengal Industrial Development Corporation Limited

(A Government of West Bengal Undertaking)

CIN : U75142WB1967SGC026988

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