

# **Kolkata Metro Rail Corporation Limited**

## **ANNUAL ACCOUNTS 2011-2012**

**Kolkata Metro Rail Corporation Limited**  
(A Joint Venture of Government of India & Government of W. Bengal)  
HRBC Bhavan, 4<sup>th</sup> & 5<sup>th</sup> Floor, Munshi Premchand Sarani, Kolkata- 700 021

**Auditor's Report**  
**Kolkata Metro Rail Corporation Limited**

**Report on the Financial Statements**

We have audited the accompanying financial statements of Kolkata Metro Rail Corporation Limited ('the Company') which comprise the Balance Sheet as at 31<sup>st</sup> March 2012, the Statement of Profit & loss and also the Cash Flow Statement for the year then ended on that date together with the schedules attached thereto and a summary of significant accounting policies and other explanatory information.

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

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

**Auditor's Responsibility**

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

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

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

## **Opinion**

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

- (i) in the case of Balance Sheet of the State of Affairs of the Company as at 31<sup>st</sup> March 2012;
- (ii) in the case of Statement Profit & Loss, the net expenditure for the year ended on that date.
- (iii) in the case of Cash Flow Statement, of the cash flows of the company for the period ended on that date.

## **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, 2004, issued by the Central Government of India in terms of section 227 (4A) of section 227 of the companies Act 1956. We give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.
2. Further to our comments in the paragraph 1, We report that :
  - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c. the Balance Sheet and the Statement of Profit & Loss and Cash Flow Statement dealt with by the report are in agreement with the books of accounts.
  - d. in our opinion, the Balance Sheet and the Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standards referred to in subsection (3C) of section 211 of the Companies Act, 1956 ; and
  - e. In pursuance to the notification No. GSR 829(E) dated 17.07.2003, issued by the department of company affairs; clause (g) of sub-section (1) of section 274 of companies Act, 1956, pertaining to disqualification of Directors is not applicable to a Government Company.

f) in our opinion and to the best of our knowledge and according to information and explanations given to us, the said Financial Statement, read together with the Note of Accounts given in Note – 1 to 28, and Accounting policies annexed thereto in that note subject to, **Note No.4.1 and 17 regarding, “non-receipt of confirmation of balance from JICA and “non-receipt of confirmation of balances from the parties to whom advances were given and lying unadjusted vide Note no. 11 as on the date of the Balance Sheet”** give the information as required by the Companies Act. 1956 in the manner so required and give a true and fair view in conformity with the accounting principal generally accepted in India :

- a) in the case of Balance Sheet of the State of Affairs of the Company as at 31<sup>st</sup> March, 2012 and
- b) in the case of Statement of Profit & loss of the net expenditure for the year ended on that date.
- c) in the cash of Cash Flow Statement, of the cash flows of the company for the year ended on that date.

For DATTSON & CO.  
Chartered Accountants

CA ASIT KR. DATTA  
Proprietor  
Membership No. 50146

Place : Kolkata  
Date :

## **ANNEXURE TO AUDITOR'S REPORT**

- i) a) The company has maintained a Fixed Assets Register showing quantitative details, Identification number and situation of each fixed Assets.
- b) As explained to us, Fixed Assets have been physically verified by the management during the period under audit, which in our opinion is reasonable, having regards to the size of the company and the nature of its assets. As reported, no material discrepancies were noticed on such verification.
- c) In our opinion that the company has not disposed off any substantial part of its Fixed Assets during the period under audit.
- ii) The company during the period under audit did not have any trading and other commercial activities and so the question of maintenance inventories does not arise.
- iii) a) According to the information given to us, the company has not granted any loan secured or unsecured to companies, firm or other parties listed in the Register maintained under section 301 of the Companies Act. 1956.
- b) According to the information given to us, the company has not taken any loans, secured or unsecured from companies, firm or other parties in the Register maintained under section 301 of the Companies Act. 1956
- iv) In our opinion, according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business for the purchase of Fixed Assets. Present activities of the company do not involved purchase of inventories and sale of goods.
- v) According to the information and explanations given to us, during the period under audit, there are no contracts or arrangements referred to in section 301 of the companies Act 1956, to be entered in the Register maintained under that Section. Accordingly clause (v) of paragraph 4 of the Order is not applicable.
- vi) In our opinion, according to the information and explanations given to us, the company has not accepted any deposit from the Public during the period under audit and hence, the questions of complying with the Provisions of Section 58A, 58AA or any other relevant provision of the Companies Act. 1956 and the rules framed there under, does not arise.
- vii) The company has conducted internal audit by an independent auditor. We have considered the said Audit Report for our purpose. However the company needs to improve the said internal audit system according to the size and nature of business of the company.
- viii) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records for the company under section 209(1)(d) of the companies Act. 1956

- ix) a) According to the information and explanations given to us, and according to the books and records as produced and examined by us, in our opinion, the company is depositing undisputed Statutory dues including Provident Fund, Income Tax, Sales Tax, Profession Tax, Cess and other statutory dues with the appropriate authorities and there were no arrears of such statutory dues as on 31.03.2012 for a period of more than 6 months from the date they become payable.
- b) According to the information and explanations given to us and the records produced before us, there is no undisputed amounts payable in respect of aforesaid dues outstanding as at 31.03.2012, for a period of more than 6 months or one year from the date they become payable. According to in the information and explanations given to us, there are no undisputed dues.
- x) The company does not have accumulated losses at the end of the year and since the company is still under project execution stage, the question of reporting on cash losses incurred does not arise and accordingly, comment thereon is not applicable.
- xi) According to the information and explanations given to us and the records examined by us, we are of the opinion that the company has not defaulted in repayment of dues to any financial institution, bank or debenture holders as at the Balance Sheet date.
- xii) According to the information and explanations given to us, the company has not given any loans and or advances on the basis of security by way of pledge of share, debentures and other securities.
- xiii) The company is not a Chit Fund or a Nidhi / Mutual Benefit Fund / Society. Therefore, the provisions of Clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- xiv) According to the information and explanations given to us, as the company has not dealing or trading in shares, securities, debentures and other investment, the requirement of clause 4(xiii) of the Order relating to the maintenance of proper records of the transactions and contracts and making of timely entries therein are not applicable.
- xv) According to the information and explanations given to us, the company has not given any Guarantee for loans taken by other from the bank or financial Institution, the requirement of clause 4(xv) of the Order to comment on whether the terms and conditions whereof are prejudicial to the interest of the company, is not applicable.
- xvi) According to the information and explanations given to us and to the best of our knowledge and belief, the term loans have been applied by the company for the purpose for which the loans were obtained.
- xvii) According to the information and explanations given to us and on an overall examination of Balance Sheet of the company, in our opinion, the company has not raised any short term funds, hence its uses for long term investment is not applicable.
- xviii) According to the information and explanations given to us, the company has not made any preferential allotment of shares during the financial year under audit.

- xix) According to the information and explanations given to us, the company had not issued any debentures during the financial year under audit.
- xx) The company has not raised any money by way of Public issue during the year.
- xxi) During the course of our examination of books and records of the company for the year, carried out in accordance with the generally accepted auditing practice in India, we have neither come across any instances of fraud on or by the company, nor have we been reported of such cases by the management.

For DATTSON & CO.  
Chartered Accountants

ASIT KR. DATTA  
Proprietor  
Membership No. 50146

Place : Kolkata  
Date :

**Kolkata Metro Rail Corporation Limited**  
**Balance Sheet as at 31st March,2012**

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	Note		As at 31-03-12 (RS)	As at 31-03-11 (RS)
<b>EQUITY AND LIABILITIES</b>				
<b>SHARE HOLDERS' FUNDS</b>				
Share Capital	2		2,73,00,00,000	1,72,00,00,000
<b>Share Application Money Pending Allotment</b>	3		1,01,50,00,000	60,00,00,000
<b>Non-Current Liabilities</b>				
Long Term Borrowings	4	6,17,72,41,993	4,42,47,89,258	
Other Long Term Liabilities	5	13,96,54,317	2,89,01,137	
Long Term Provisions	6	<u>6,09,078</u>	<u>6,31,75,05,388</u>	<u>4,45,39,93,320</u>
<b>Current Liabilities</b>				
Other Current Liabilities	7	1,29,56,98,936	1,12,91,38,805	
Short Term Provision	8	<u>1,48,38,566</u>	<u>1,31,05,37,502</u>	<u>1,13,13,70,647</u>
<b>Total</b>			<b><u>11,37,30,42,890</u></b>	<b><u>7,90,53,63,967</u></b>
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Fixed Assets	9			
Tangible Assets		43,73,49,384	14,92,65,207	
Capital Work in Progress	10	7,21,50,93,691	4,55,43,80,343	
Long Term Loans & advances	11	2,69,26,01,545	2,67,33,28,448	
Other Non-Current Assets	12	<u>15,82,279</u>	<u>10,34,66,26,899</u>	<u>7,37,85,56,277</u>
<b>Current Assets</b>				
Cash and Cash Equivalents	13	1,01,34,73,204	52,32,40,092	
Short Term Loans and Advances	14	<u>1,29,42,787</u>	<u>1,02,64,15,991</u>	<u>52,68,07,690</u>
<b>Total</b>			<b><u>11,37,30,42,890</u></b>	<b><u>7,90,53,63,967</u></b>
<b>SIGNIFICANT ACCOUNTINGS POLICIES AND NOTES TO ACCOUNTS</b>	} 1 to 28			

**Kolkata Metro Rail Corporation Limited**  
**Statement of Profit and Loss for the year ended 31st March,2012**

Particulars	Note	For the year ended 31st March,2012 (Rs)	For the year ended 31st March,2011 (Rs)
<b>INCOME</b>			
Income during construction	15	4,08,49,732	1,36,60,661
<b>Total Income</b>		<b><u>4,08,49,732</u></b>	<b><u>1,36,60,661</u></b>
<b>EXPENDITURE</b>			
Employee Benefits Expenses	16	2,60,54,585	2,04,78,833
Finance Cost	17	4,60,24,978	2,64,15,326
Depreciation and Amortization	9/18	57,73,131	68,02,883
Other Expenses	19	3,84,22,838	2,45,09,668
Total Expenditure before Tax		11,62,75,532	7,82,06,710
Net expenditure before Tax		7,54,25,800	6,45,46,049
<u>Tax Expenses</u>	20		
Current Tax		<u>1,26,06,724</u>	<u>22,31,842</u>
<b>Net Expenditure carried over to Balance sheet under `Capital Work-in-Progress'</b>		<b><u>8,80,32,524</u></b>	<b><u>6,67,77,891</u></b>

**Kolkata Metro Rail Corporation Limited**  
**Cash Flow Statement for the year 2011-12**

		<b>2011-12</b>		<b>2010-11</b>
		<b>(Rs)</b>		<b>(Rs)</b>
<b>Cash Flow from operating Activities</b>				
Net Loss before taxation and extra-ordinary items:		7,54,25,798		(6,01,06,653)
Adjustment for:				
Depreciation & Amortisation		57,73,131		59,52,467
Increase in Long Term Provision				-
Interest Income		3,06,153		98,56,754
<b>Operating Loss before Working Capital changes</b>		<b>(10,85,13,246)</b>		<b>(6,40,10,940)</b>
Increase in Short Term loans and Advances	(2,096)		21,05,871	
Increase in other current liabilities.	<u>16,65,60,131</u>	16,65,58,035	83,18,11,034	83,39,16,905
Cash generated from operation		5,80,44,789		76,99,05,965
Cash flow before extra-ordinary item		5,80,44,789		76,99,05,965
Taxes Paid		-		-
<b>Net Cash from Operating activities (A)</b>		<b><u>5,80,44,789</u></b>		<b>76,99,05,965</b>
<b>Cash Flow from Investing Activities:</b>				
Purchase of Fixed Assets	(29,30,06,892)			(4,61,79,505)
Net increase in Capital work in Progress	(257,26,80,826)			(285,86,27,361)
Interest Received	2,97,93,639			86,31,906
Dividend Received	-			-
Proceeds from Sale of Equipments	-			-
<b>Net Cash Flow from Investing Activities (B)</b>		<b><u>(283,58,94,079)</u></b>		<b><u>(289,61,74,960)</u></b>

**Cash Flow from Financing Activities**

Proceeds from Issue of share capital	.101,00,00,000	106,00,00,000
Proceeds from long term borrowing (sub-ordinate debt from Government of West Bengal & Government of India)	33,00,00,000	50,00,00,000
Loan from JICA	142,24,52,735	72,08,48,944
Proceeds from Share Application Money	41,50,00,000	-
Misc. Expenditure (Deferred Revenue Expenditure)	-	(22,67,757)
Increase in Long Term loans and advances	(201,23,513)	-
Increase in other long term liabilities	.11,07,53,180	-
Interest Paid	-	-
<b>Net cash used in Financing Activities(C)</b>	<b><u>326,80,82,402</u></b>	<b><u>227,85,81,187</u></b>
<b>Net increase in cash &amp; cash equivalents (A+B+C)</b>	<b>49,02,33,112</b>	<b>15,23,12,192</b>
<b>Cash &amp; cash equivalents at the beginning of the period</b>	<b>52,32,40,092</b>	<b>37,07,27,900</b>
<b>Cash &amp; cash equivalents at the end of the period.</b>	<b><u>101,34,73,204</u></b>	<b><u>52,32,40,092</u></b>

Notes to the cash flow statement(Indirect Method)

Cash & cash equivalents consists of balances with banks and investments in short-term deposit with banks

Cash and cash equivalents included in cash flow statement comprise the following Balance sheets amounts.

Cash at Bank with scheduled Bank	7,60,76,335	(5,84,09,836)
Deposit with banks in Sweep Account	13,73,96,869	21,16,49,928
Short term Deposit	80,00,00,000	37,00,00,000
<b>Cash &amp; Cash equivalents</b>	101,34,73,204	52,32,40,092
<b>Cash &amp; Cash equivalents re-stated</b>	<b><u>101,34,73,204</u></b>	<b><u>52,32,40,092</u></b>

## **Significant Accounting Policies and Notes to Accounts**

### **1.1 BASIS OF PREPARATION OF FINANCIAL ESTIMATE :-**

- a) The Company maintains its accounts on accrual basis following the historical cost convention, in accordance with the Generally Accepted Accounting Principle (GAAP) and in compliance with the Accounting Standards referred to in Section 211(3C) and other provision of the Companies Act, 1956.
- b) The preparation of accounts under GAAP requires management to make estimates and assumption that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities as at the date of the financial statements and reported amount of income and expenditure during the year. Examples of such estimates include useful lives of fixed assets and intangible assets, expenditure during construction, future obligation in respect of retirement benefits plans etc. actual result could differ from these estimates. Any revisions to accounting estimates are recognized prospectively in the current and future periods.
- c) The Company is implementing the setting up of Kolkata Metro Rail system under East West Metro Project. The company has prepared statement of `Profit and Loss' in terms of revised Schedule VI under the Companies Act, 1956. The net expenditure is transferred to `Capital-work-in-Progress' as `Pre-operative Expenditure' during construction and will be apportioned after review of the assets on commencement of commercial operations.

### **1.2. FIXED ASSETS :-**

- a) Fixed Assets are shown at historical cost less depreciation.
- b) Pre-operative expenses including borrowing cost for the project and other detailed expenses incurred till the project is ready for commercial operation will be treated as part of the project cost and capitalized.

### **1.3. CAPITAL WORK IN PROGRESS :-**

Construction expenditures, consultancy fees to consultants and all other costs directly attributable to the Project along with pre-operative expenditure during construction are "shown as Capital Work in Progress till capitalization.

Liquidated damages are accounted for on settlement of final bill.

Reimbursement of Service Tax are made only on production of documentary evidence by the vendors/parties towards payment of Service Tax.

Recovery from Contractors towards interest is adjusted against Construction Expenditure pending Capitalization.

#### **1.4. INTANGIBLE ASSETS AND AMORTISATION :-**

Intangible assets will be recognized when the project is ready for commercial operation and will be dealt with as per the Accounting Standard 26 after apportionment of pre-operative expenditure and indemnifying other intangible assets.

#### **1.5. DEPRECIATION:-**

Depreciation on Fixed Assets is provided under Written down value method at the rates specified in Schedule XIV of the Companies Act, 1956, on the assets purchased during the year for the period the assets are used from the date of acquisition.

#### **1.6. DEFERRED REVENUE EXPENDITURE**

Deferred Revenue Expenditure is amortized over a period of 5 Years (60 months) from the date on which it was actually incurred.

#### **1.7. MISCELLANEOUS EXPENDITURE (TO THE EXTENT NOT WRITTEN OFF) :-**

Pre-operative expenditure incurred for implementation of East West Metro Project prior to the date of incorporation has been deferred and shown under the head 'Pre-development Expenditure' and will be capitalized/apportioned to respective assets in the year the Company starts the commercial operation.

#### **1.8. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

- a) Provisions are recognized for liabilities that can be measured only by using a substantial degree of estimation , if
  - i) the Company has a present obligation as a result of past event ;
  - ii) a probable outflow of resources embodying economic benefits is expected to settle the obligation and
  - iii) a reliable estimate can be made of the amount of the obligation;
  - iv) Intimation of present obligation for past event received up to 31<sup>st</sup> May of Subsequent financial year.
- b) Reimbursement by another party, expected in respect of expenditure required to settle a provision, is recognized when it is virtual certain that reimbursement will be received if obligation is settled.
- c) Contingent liability is disclosed in case of
  - i) A present obligation arising from past event, when it is not probable than an outflow of resources will be required to settle the obligation;

- ii) A possible obligation unless the probability of outflow of resources is remote.
- d) Contingent assets are neither disclosed nor recognized;
- e) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

#### **1.9. RETIREMENT BENEFITS :-**

The Company has not yet framed its policies towards Retirement benefit of its employees. Provisions towards Gratuity and Leave Salary have been made in respect of the eligible employees on the premise that they will be retiring at the end of the financial year.

The Company does not come under the purview of Employees Provident Fund & Misc. Provision AAct,1952. However, the Company has voluntarily introduced Provident Fund Scheme for its eligible employees w.e.f. 1<sup>st</sup> March,2012 with the approval of the Regional P.F. Commissioner, West Bengal.

Contribution towards Provident Fund has been made in respect of employees on deputation from State Govt. Undertakings as per the terms and conditions of deputation.

#### **1.10. BORROWING COST :-**

Borrowing cost after deduction of any income on temporary investment out of those borrowings that are directly attributable to the acquisition, construction or production of qualifying assets will be capitalized as part of cost of that asset.

## Notes on Financial Statements for the year ended on 31<sup>st</sup> March, 2012

The previous year's figures have been regrouped/re-classified wherever necessary to conform to the current year's presentation.

<b>2. SHARE CAPITAL :</b>	<b>As at</b>	<b>As at</b>
	<b>31<sup>st</sup> March, 2012</b>	<b>31<sup>st</sup> March, 2011</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
<b>Authorised Share Capital:</b>		
140,00,00,000, Equity Share of Rs. 10/- each	<u>1400,00,00,000</u>	<u>200,00,00,000</u>
<b>Issued Subscribed &amp; Paid up :</b>		
27,30,00,000, Equity Share of Rs.10/- each fully paid up	<u>273,00,00,000</u>	<u>172,00,00,000</u>
<b>TOTAL :</b>	<b><u>273,00,00,000</u></b>	<b><u>172,00,00,000</u></b>

### 2.1 The details of Share holders holding more than 5% shares

	<b>As at</b>	<b>As at</b>
	<b>31<sup>st</sup> March,2012</b>	<b>31<sup>st</sup> March, 2011</b>
	<b>No. of shares</b>	<b>No. of shares</b>
	<b>% held</b>	<b>% held</b>
Govt. of India	1365,00,000	860,00,000
	50%	50%
Govt. of West Bengal	1365,00,000	860,00,000
	50%	50%

### 2.2 The reconciliation of the number of shares outstanding is set out below

	<b>As at</b>	<b>As at</b>
	<b>31<sup>st</sup> March,2012</b>	<b>31<sup>st</sup> March, 2011</b>
	<b>(Rs.)</b>	<b>(Rs.)</b>
	<b>No. of shares</b>	<b>No. of shares</b>
Equity shares at the beginning of the year	17,20,00,000	5,30,00,000
Add. Share issued during the year	<u>10,10,00,000</u>	<u>11,90,00,000</u>
Equity shares at the end of the year	<b><u>27,30,00,000</u></b>	<b><u>17,20,00,000</u></b>

## 3. SHARE APPLICATION MONEY PENDING ALLOTMENT

- 3.I The company received share application money from Govt. of India and Govt.of West Bengal pending allotment to the tune of Rs.101,50,00,000 as on the date of Balance Sheet i.e., 31-03-2012. The Board of Directors in its meeting on 04-05-2012 allotted Rs.20.00,00,000 by passing a resolution dated 04-05-2012.
- 3.II Share Application Money does not have any share premium money.
- 3.III The share application money received pending allotment will be allotted only in the financial year 2012-13.
- 3.IV The company has an authorized capital of Rs.1400,00,00,000; so the share application money received pending allotment is well within the coverage of authorized share capital.
- 3.V The share application money pending for allotment for want of matching contribution from Govt.of West Bengal from the last financial year.

4. **LONG TERM BORROWINGS  
UNSECURED**

	As at 31 <sup>st</sup> March, 2012 (Rs)	As at 31 <sup>st</sup> March, 2011 (Rs)
Loan from the Japan International Cooperation Agency (JICA)	457,72,41,993	315,47,89,258
Subordinate Debt – Govt. of India	64,00,00,000	31,00,00,000
Subordinate Debt –Govt. of West Bengal	<u>96,00,00,000</u>	<u>96,00,00,000</u>
<b>TOTAL :</b>	<b><u>617,72,41,993</u></b>	<b><u>442,47,89,258</u></b>

4.1 Pending confirmation of loan balance from JICA as on 31.3.12 and accrued interest and commitment Charges for the year 2011-12,

- (i) interest @ 1.2% p.a. on 1<sup>st</sup> loan and @ 1.4% p.a. on the 2<sup>nd</sup> loan on the respective days balance of loan (in INR); and
- (ii) Commitment Charges @ 0.1% p.a. on the total unused balance of committed loan amount upto 31.3.12 for both 1<sup>st</sup> and 2<sup>nd</sup> loan have been provided in the books for the year 2011-12.

5. **OTHER LONG TERM LIABILITIES**

Retention Money from Contractors	13,56,60,106	2,64,92,387
Security Deposit from Contractors	<u>39,94,211</u>	<u>24,08,750</u>
<b>TOTAL :</b>	<b><u>13,96,54,317</u></b>	<b><u>2,89,01,137</u></b>

6. **LONG TERM PROVISIONS:**

Gratuity	2,36,733	124,510
Leave Salary	<u>3,72,345</u>	<u>178,415</u>
<b>TOTAL :</b>	<b><u>6,09,078</u></b>	<b><u>302,925</u></b>

## 7. OTHER CURRENT LIABILITIES:

	As at 31.03.2012 (Rs.)	As at 31.03.2011 (Rs.)
Pass Through Assistance –Govt. of India	41,00,00,000	29,28,46,802
Creditor for Capital Expenditure	76,76,46,457	76,14,66,532
Creditor for Expenses	62,10,033	32,34,876
Salary payable	19,99,341	13,92,275
Interest Accrued on Loan from JICA	5,52,09,566	2,29,46,396
Commitment charges on Loan from JICA	1,82,42,946	44,81,138
TDS payable – Contractor : 163,95,673		80,86,074
Staff : <u>218,822</u>		<u>193,319</u>
	1,66,14,,495	82,79,393
Advance from Contractor (TDS)	29,34,663	39,31,391
Labour Welfare Cess	43,93,109	31,22,702
Advance from Contractor (Labour Welfare Cess)	95,673	21,06,319
Sales Tax deducted at source	88,65,862	63,08,485
Advance from Contractor (Sales Tax)	1,90,726	42,12,639
Earnest Money Deposit	14,11,475	12,31,475
Advance from Mani Square Ltd.	16,44,642	1,33,28,170
Honorarium	5000	9500
House Rent	NIL	830
Professional Tax	7110	7610
G.P.F.	41,500	41,500
Group Insurance	578	698
HBL	2222	2222
Provident Fund	21,182	41,452
Voluntary Provident Fund - CLW	30,000	55,000
Tax Audit Fee	11,030	6618
Internal Audit Fee	46,326	19,117
Statutory Audit Fee	<u>75,000</u>	<u>65,665</u>
<b>TOTAL :</b>	<b><u>129,56,98,936</u></b>	<b><u>112,91,38,805</u></b>

7.1 There was no small scale industrial undertaking as to which the company owed Rs.1,00,000 or more which was outstanding for more than 30 days on the date of Balance Sheet.

## 8. SHORT TERM PROVISIONS:

Provision for Income Tax	1,48,38,566	22,31,842
<b>TOTAL :</b>	<b><u>1,48,38,566</u></b>	<b><u>22,31,842</u></b>

## 9. FIXED ASSETS

Description	GROSS BLOCK		DEPRECIATION				NET BLOCK	
	As on 1.4.2011	Addition / Capitalisation during the year	As on 31.3.2012	As on 1.4.2011	Prior Period Adjustments	Provision for the year	As on 31.3.2012	Net value of Fixed Assets as on 31.3.2012
<b>TANGIBLE ASSETS</b>								
Land	10,68,39,701	29,30,02,392	39,98,42,093	NIL	NIL	NIL	NIL	39,98,42,093
Buildings	2,41,93,680	NIL	2,41,93,680	14,93,048	NIL	11,35,032	26,28,080	2,15,65,600
Furnitures & Fixtures	1,02,90,231	-	1,02,90,231	32,28,036	-	12,78,257	45,06,293	57,83,938
Air Conditioning & other Electrical Equipments	1,31,75,662	-	1,31,75,662	36,04,816	-	13,31,305	49,36,121	82,39,541
Computers	59,53,885	4,500	59,58,385	31,03,953	-	11,44,473	42,48,426	17,09,959
Office Equipments	3,53,648	-	3,53,648	1,11,747	-	33,648	1,45,395	2,08,253
<b>Total</b>	<b>16,08,06,807</b>	<b>29,30,06,892</b>	<b>45,38,13,699</b>	<b>1,15,41,600</b>	<b>-</b>	<b>49,22,715</b>	<b>1,64,64,315</b>	<b>43,73,49,384</b>
<b>Previous year</b>	<b>77,87,601</b>	<b>15,30,19,206</b>	<b>16,08,06,807</b>	<b>21,42,526</b>	<b>34,46,607</b>	<b>59,52,467</b>	<b>1,15,41,600</b>	<b>14,92,65,207</b>

9.1 Land includes Rs.3,00,00,000 paid to Calcutta State Transport Corporation for the cost of Land at 10, Lu Tsun Sarani, Kolkata for construction of new building for rehabilitation of project affected people of 'Mohakaran' and 'Central Station' Kolkata

9.2 Computer includes Rs. 320985 being the cost of computer its accessories and software placed at Land Acquisition Office for smooth and fast processing of land acquisition work relating to this project in terms of MD, KMRCL's order on 28.1.2011

9.3 There was no impairment of assets/losses identifiable during the year as per Accounting Standard 28.

**10. CAPITAL WORK- IN- PROGRESS**

	As on 31.3.12	As on 31.3.11
Construction Expenditure pending capitalisation	5,32,24,58,989	3,18,52,05,095
Construction Design Expenditure	2,93,60,373	2,83,71,433
Pre-operative Expenditure during Construction pending capitalisation	19,89,10,179	11,08,77,655
Consultancy Fee (Project) - General Consultatns & DMRCL	1,57,66,76,791	1,18,20,88,528
Consultancy Fee Siemens Project	3,00,000	NIL
Consultancy Fee (Survey)	4,02,587	4,02,587
Rehabilitation Expenses	53,32,235	53,32,235
Road Restoration	3,23,85,841	NIL
Aforestation	30,94,000	-
Shifting of Utility	1,60,78,499	1,59,47,728
Shifting Charges	62,41,000	53,70,000
Survey Expenses	5,34,389	5,25,000
Land Usage Charges	2,00,00,000	2,00,00,000
Compensation (Project)	20,00,000	NIL
Emergency Fire Services Expenses	2,97,432	2,60,082
Noise Vibration Study	10,21,378	-
<b>Total</b>	<b><u>7,21,50,93,693</u></b>	<b><u>4,55,43,80,343</u></b>

**10.1 Capital Work-in Progress includes net expenditure of Rs.88032524 (previous year Rs.66777891) as per `Statement of Profit & Loss' for this year.**

## 11 LONG TERM LOANS AND ADVANCES

Unsecured, Considered good

	As At 31st March, 2012	As At 31st March, 2011
<u>Capital Advances</u>		
Construction	233,85,10,103	213,40,41,074
R R Hutment	NIL	3,00,00,000
Land	3,88,54,242	26,99,28,695
Consultancy Fee	42,50,710	4,00,30,586
Road Restoration	1,20,67,715	3,23,85,841
Shifting of Utility	27,91,73,936	15,14,37,859
Aforestation	NIL	30,94,000
Noise vibration study	NIL	10,21,378
Consultancy (Fixed Assets)	<u>57,77,704</u>	<u>57,77,704</u>
	<b><u>267,86,34,410</u></b>	<b><u>266,77,17,137</u></b>
Security deposit for electrical <u>telephone &amp; others</u>	11,77,392	11,11,712
<u>Other Loans &amp; Advances</u>		
Advance Income tax	1,13,72,402	22,31,842
Deferred Revenue Expenditure	<u>14,17,341</u>	<u>22,67,757</u>
<b>TOTAL</b>	<b><u>269,26,01,545</u></b>	<b><u>267,33,28,448</u></b>

11.1 Advance towards land was adhoc payment for acquisition of land at different locations of Kolkata for implementation of East West Metro Project.

An amount of Rs.26,30,02,392 out of the ad-hoc payment of previous year has been capitalized during the year and shown under the head land under fixed assets as possession of those lands were handed over to Transport Deptt., Govt. of West Bengal on the date of Balance Sheet.

11.2 Debit balance left in 'Advance Consultancy Fee' of Mounsell Consultants and Egis Rail due to fluctuation in exchange rates has been transferred to 'Exchange Difference Accounts' and shown as 'Other expenses'.

11.3 An amount of Rs.30,94,000 paid to DFO West Bengal towards plantation of trees has been adjusted and shown under 'Capital WIP'.

11.4 An amount of Rs.10,21,378 paid to Central Road Research Institute for Study of Noise Vibration and Privacy issue has been adjusted and transferred to Capital Working Progress.

11.5 Rs.3,23,85,841 paid to different contractors of restoration of Roads has been adjusted and transferred to WIP.

11.6 Other loans and advances include an amount of Rs.14,17,341 previous year (Rs.22,67,757) incurred by the Company for Interior Decoration of the Registered of the Company to the extent not written off.

## 12 OTHER NON CURRENT ASSETS

Unamortised Expenditure

	As At 31st March, 2012	As At 31st March, 2011
Preliminary expenditure	4,03,401	4,03,401
Pre development expenses	<u>11,78,878</u>	<u>11,78,878</u>
<b>TOTAL</b>	<b><u>15,82,279</u></b>	<b><u>15,82,279</u></b>

## 13 CURRENT ASSETS

Cash &amp; Cash equivalents

	As At 31st March, 2012	As At 31st March, 2011
Cash in hand	NIL	NIL
<u>Balance with Banks</u>		
In Current Account	7,60,76,335	(5,84,09,836)
In Sweep Account	13,73,96,869	21,16,49,928
In Deposit Account	<u>80,00,00,000</u>	<u>37,00,00,000</u>
<b>TOTAL</b>	<b><u>101,34,73,204</u></b>	<b><u>52,32,40,092</u></b>

The deposits maintained by the company with different scheduled Banks comprise Term Deposits for a maturity period of less than 90 days and can be withdrawn by the company at any point of time without prior notice or penalty on the principal.

The details of balances as on Balance Sheet date with Banks are as follows :

Particulars	As At 31st March, 2012	As At 31st March, 2011
<b><u>In Current Account</u></b>		
Indian Bank, Strand Road Branch	(40,985)	(31,605)
SBI,Kolkata Main Branch	7,48,85,399	4,81,47,137
Net A/c.SBI,Kolkata Main Branch	12,31,131	12,35,967
UBI, High Court Branch	(57,976)	(10,79,20,770)
Union Bank of India, Dharmotolla Branch	<u>58,766</u>	<u>1,59,435</u>
<b>TOTAL</b>	<b><u>7,60,76,335</u></b>	<b><u>(5,84,09,836)</u></b>
<b><u>In Sweep Account</u></b>		
Indian Bank, Strand Road	7,71,928	9,59,928
SBI,Kolkata Main Branch	7,76,97,761	NIL
UBI,High Court Branch	4,85,15,808	21,02,90,000
Union Bank of India, Dharmotolla Branch	16,20,000	4,00,000
SBI, CLTD-NET FD Sweep A/c	<u>87,91,372</u>	<u>NIL</u>
<b>TOTAL</b>	<b><u>13,73,96,869</u></b>	<b><u>21,16,49,928</u></b>
<b><u>In Deposit Account</u></b>		
Dhanalaxmi Bank	25,00,00,000	-
State Bank of India	-	27,00,00,000
United Bank of India	-	10,00,00,000
Union Bank of India	<u>55,00,00,000</u>	-
<b>TOTAL</b>	<b><u>80,00,00,000</u></b>	<b><u>37,00,00,000</u></b>
<b>Total Cash and Cash Equivalents as per Balance Sheet</b>	<b><u>101,34,73,204</u></b>	<b><u>52,32,40,092</u></b>

- 13.1 Credit balances in Current Accounts with Indian Bank and with United Bank of India as on 31-03-2012 were due to transfer of fund to Indian Bank 'Sweep A/c.' and United Bank of India's 'Sweep A/c.'.

14 **SHORT TERMS LOANS AND ADVANCES**

Unsecured, Considered good

<b>Particulars</b>	<b>Note</b>	<b>As At 31st March, 2012</b>	<b>As At 31st March, 2011</b>
Interest accrued on term deposits	15.1	81,49,939	22,43,012
Tax deducted at source		46,02,834	11,36,668
Fringe benefit tax refund receivable	-	1,66,566	1,66,566
Other advances	-	<u>23,448</u>	<u>21,352</u>
<b>TOTAL</b>		<b><u>1,29,42,787</u></b>	<b><u>35,67,598</u></b>

The details of other advances as on Balance Sheet date were as follows

<b>Particulars</b>	<b>As At 31st March, 2012</b>	<b>As At 31st March, 2011</b>
S. Paul, AAO	15,000	10,000
CE(II)	NIL	5,000
P Samanta, SO(LA)	NIL	6,352
CE(S&T)	368	-
AE(S&T)-Mr. N Swamy	4,040	-
AE(S&T)-Mr. T Halder	<u>4,040</u>	<u>-</u>
<b>TOTAL</b>	<b><u>23,448</u></b>	<b><u>21,352</u></b>

15 **INCOME DURING CONSTRUCTION**

Particulars	Note	31st March 2012 (Rs)	31st March 2011 (Rs)
Interest on Term Deposit	15.1	36287861	9856754
Interest on Bank Sweep Account		2878871	196066
Interest on Refund of TDS		-	9177
Receipts from Sale of Tender Forms		1545000	1630884
Miscellaneous Receipts		138000	-
Prior Period Adjustments		-	1967780
<b>TOTAL</b>		<b><u>40849732</u></b>	<b><u>13660661</u></b>

**PRE-OPERATIVE EXPENDITURE DURING CONSTRUCTION**

Particulars	Year ended 31st March '12	Year ended 31st March '11
<b>16 Employees Benefits Expenses</b>		
Salaries including ex-gratia, leave encashment, foreign service contribution, gratuity etc.	25102508	20059906
Staff Welfare	952077	418927
<b>Total</b>	<b><u>26054585</u></b>	<b><u>20478833</u></b>

16.1 **The company accounts for liability of future gratuity benefits and leave salary benefits of its employees on the premise that they will be retiring at the end of the financial year.**

17 <b>FINANCE COST</b>	Year ended 31st March '12 (Rs)	Year ended 31st March '11 (Rs)
Interest on Loan from JICA	32263170	22738040
Commitment charge on Loan from JICA	13761808	3677286
<b>Total</b>	<b><u>46024978</u></b>	<b><u>26415326</u></b>

18 **DEPRECIATION AND AMORTISATION**

Depreciation Fixed Assets	4922715	5952467
Amortisation of Deferred Revenue Expenditure	850416	850416
<b>Total</b>	<b><u>5773131</u></b>	<b><u>6802883</u></b>

18.1 **Amortisation of Deferred Revenue Expenditure relates to writing off, of cost of 'Interior Decoration' incurred for 4th and 5th floor of the Registered Office of the Company.**

	<u>Year ended 31st</u> <u>March '2012</u> <u>(Rs)</u>	<u>Year ended 31st</u> <u>March '2011</u> <u>(Rs)</u>
Accommodation charges	251614	183637
Advertisement	5936328	5386243
Board Meeting Expenses	156633	61373
Bank charges	1280424	1727768
Books & Periodicals	7492	56
Car hire charges (including Parking fees)	3397207	3566998
Consultancy Charges	-	49635
Computer stationery	14194	1403659
E-Filing Expenses (ROC)	9933400	69350
E-Filing Expenses (Taxes)	7316	-
Electric Charges	807072	423007
Entertainment Expenses	35659	40400
Exchange Difference	5067043	-
Honorarium	72230	117362
Interest (FBT)	-	34001
Incorporation day Anniversary Expenses	151128	224082
Interest/Penalty - Taxation	Nil	15230
Legal expenses	716520	465510
Office Rent	2622228	3014747
Office maintenance	558283	572208
Meeting expenses	13585	42210
Newspaper/Magazine	-	126841
Printing & Stationery	372922	421786
Postage	49380	35399
ROC charges	100	Nil
Planning & Design	-	44079
Repair & Maintenance	4200	Nil
Registration Fee, FIEO - DGFT6894	6894	Nil
Security charges	2174932	1863101
Seminar Expenses	1040803	34350
Travel & conveyance	1876364	3003464
Tiffin Expenses	666118	482479
Telephone Expenses	787431	937571
Website Expenses	12000	22000
Internal Audit Fee	79416	52944
Tax Audit Fee	11030	6618
Misc Expenses	66560	15895
<b><u>Payment to Auditors</u></b>		
Remuneration as Statutory Auditor	75000	65665
Prior Period Adjustments	171322	Nil
<b>Total</b>	<b><u>38422838</u></b>	<b><u>24509668</u></b>

## 15.1

## The details of Term Deposits, Interest accrued thereon and Tax deducted at source are as follows :

Sl No	Nomenclature	Opening Balance as on 1.4.11	Addition during the year 2011-12		Rate of Interest	Date of Maturity	Amount of Investment matured during the year		Accrued Interest on 1.4.11	Total Interest due for the year 2011-12	Total Interest Realised			Closing Balance of Investment as on 31-03-12	Accrued Interest on 31-03-12
			Start date	Amount (Rs.)			Date	Amount (Rs.)			Date	Interest Realised	TDS		
	UBI-FD	-	-	-	-	-	-	-	1,643	-	-	-	-	-	1,643
	UBI-FD	-	-	-	-	-	-	-	1,643	-	-	-	-	-	1,643
1	SBI-FD (31633466427)	15,00,00,000	15.02.11	-	7.0%	02-04-11	04-04-11	15,00,00,000	12,94,521	28,767	04-04-11	11,90,958	1,32,330	Nil	Nil
2	UBI-FD (CSP/10408139)	10,00,00,000	28-02-11	-	7.5%	04-04-11	04-04-11	10,00,00,000	6,57,534	61,644	04-04-11	6,47,260	71,918	Nil	Nil
3	SBI-FD (31676230128)	12,00,00,000	18-03-11	-	6.25%	02-04-11	04-04-11	12,00,00,000	2,87,671	20,548	04-04-11	2,51,713	30,823	Nil	Nil
4	SBI-FD (31707681088)		12-04-11	12,00,00,000	6.25%	27-04-11	28-04-11	12,00,00,000	-	3,08,219	18-05-11	25,683	30,822	-	-
5	UBI-FD (0091100547413)		04-04-11	10,00,00,000	7.51%	20-05-11	20-05-11	10,00,00,000	-	9,46,466	20-05-11	8,51,819	94,647	-	-
6	UBI-FD (0091100547314)		12-04-11	5,00,00,000	7.01%	13-05-11	13-05-11	5,00,00,000	-	2,97,685	13-05-11	2,67,917	29,768	-	-
7	UBI-FD (0091100547321)		12-04-11	5,00,00,000	7.01%	13-05-11	13-05-11	5,00,00,000	-	2,97,685	13-05-11	2,67,917	29,768	-	-
8	UBI-FD (0091100547338)		12-04-11	5,00,00,000	7.01%	13-05-11	18-05-11	5,00,00,000		2,97,685	18-05-11	2,67,916	29,769		
9	UBI-FD (0091100547345)		12-04-11	5,00,00,000	7.51%	28-05-11	31-05-11	5,00,00,000		4,73,233	31-05-11	4,25,910	47,323		
10	UBI-FD (0091100547352)		12-04-11	5,00,00,000	7.51%	28-05-11	31-05-11	5,00,00,000		4,73,233	31-05-11	4,25,910	47,323		
11	UBI-FD (0091100547369)		12-04-11	5,00,00,000	7.51%	28-05-11	31-05-11	5,00,00,000		4,73,233	31-05-11	4,25,909	47,324		
12	UBI-FD (31726527216)		28-04-11	12,00,00,000	6.25%	13-05-11	18-05-11	12,00,00,000		3,08,219	18-05-11	2,77,397	30,822		
13	UBI-FD (0091100550901)		13.05.11	5,00,00,000	6.75%	28-05-11	31-05-11	5,00,00,000		1,38,699	31-05-11	1,24,829	13,870		
14	UBI-FD (0091100550888)		13.05.11	5,00,00,000	6.75%	28-05-11	31-05-11	5,00,00,000		1,38,699	31-05-11	1,24,829	13,870		
15	UBI-FD (0091100550895)		13.05.11	5,00,00,000	6.75%	28-05-11	31-05-11	5,00,00,000		1,38,699	31-05-11	1,24,829	13,870		
16	SBI-FD (31751496069)		18-05-11	12,00,00,000	6.25%	02-06-11	02-06-11	12,00,00,000		3,08,219	02-06-11	2,77,397	30,822		
17	UBI-FD (0091100551663)		20-05-11	10,00,00,000	6.75%	04-06-11	04-06-11	10,00,00,000		2,77,397	08-06-11	2,49,657	27,740		
18	UBI-FD (0091100552707)		28-05-11	5,00,00,000	6.75%	12-06-11	12-06-11	5,00,00,000		1,38,699	13-06-11	1,24,829	13,870		
19	UBI-FD (0091100552721)		28-05-11	5,00,00,000	6.75%	12-06-11	12-06-11	5,00,00,000		1,38,699	13-06-11	1,24,829	13,870		
20	UBI-FD (0091100552721)		28-05-11	5,00,00,000	6.75%	12-06-11	13-06-11	5,00,00,000		1,38,699	13-06-11	1,24,830	13,869		

## 15.1

## The details of Term Deposits, Interest accrued thereon and Tax deducted at source are as follows :

Sl No	Nomenclature	Opening Balance as on 1.4.11	Addition during the year 2011-12		Rate of Interest	Date of Maturity	Amount of Investment matured during the year		Accrued Interest on 1.4.11	Total Interest due for the year 2011-12	Total Interest Realised			Closing Balance of Investment as on 31-03-12	Accrued Interest on 31-03-12
			Start date	Amount (Rs.)			Date	Amount (Rs.)			Date	Interest Realised	TDS		
21	UBI-FD (0091100552721)		28-05-11	5,00,00,000	7.50%	03-07-11	03-07-11	5,00,00,000		3,69,863	02-07-11	3,32,876	36,987		
22	UBI-FD (0091100552721)		28-05-11	5,00,00,000	7.50%	03-07-11	03-07-11	5,00,00,000		3,69,863	02-07-11	3,32,877	36,986		
23	UBI-FD (0091100552721)		28-05-11	5,00,00,000	7.50%	03-07-11	03-07-11	5,00,00,000		3,69,863	02-07-11	3,32,877	36,986		
24	SBI-FD (31772042066)		02-06-11	12,00,00,000	6.25%	17-06-11	17-06-11	12,00,00,000		3,08,219	22-06-11	2,77,397	30,822		
25	UBI-FD (0091100551663)		04-06-11	10,00,00,000	6.75%	19-06-11	21-06-11	10,00,00,000		2,77,397	21-06-11	2,49,657	27,740		
26	UBI-FD (0091100552707)		12-06-11	5,00,00,000	6.75%	27-06-11	01-07-11	5,00,00,000		1,38,699	27-06-11	1,24,830	13,869		
27	UBI-FD (0091100552721)		12-06-11	5,00,00,000	6.75%	27-06-11	01-07-11	5,00,00,000		1,38,699	27-06-11	1,24,829	13,870		
28	UBI-FD (0091100552714)		12-06-11	5,00,00,000	6.75%	27-06-11	01-07-11	5,00,00,000		1,38,699	27-06-11	1,24,829	13,870		
29	SBI-FD (31798747985)		17-06-11	12,00,00,000	6.25%	02-07-11	04-07-11	12,00,00,000		3,08,219	04-07-11	2,77,397	30,822		
30	UBI-FD (0091100552691)		03-07-11	5,00,00,000	6.00%	18-07-11	21-07-11	5,00,00,000		1,23,288	18-07-11	1,10,959	12,329		
31	UBI-FD (0091100552684)		03-07-11	5,00,00,000	6.00%	18-07-11	21-07-11	5,00,00,000		1,23,288	18-07-11	1,10,959	12,329		
32	UBI-FD (0091100552677)		03-07-11	5,00,00,000	6.00%	18-07-11	21-07-11	5,00,00,000		1,23,288	18-07-11	1,10,960	12,328		
33	SBI-FD (31817275990)		02-07-11	6,00,00,000	6.25%	17-07-11	21-07-11	6,00,00,000		1,54,110	21-07-11	1,38,699	15,411		
34	UBI-FD (0091100559553)		18-07-11	5,00,00,000	6.25%	02-08-11	03-08-11	5,00,00,000		1,28,425	02-08-11	1,15,582	12,843		
35	SBI-FD (31846390848)		17-07-11	6,00,00,000	8.00%	01-08-11	03-08-11	6,00,00,000		1,97,260	03-08-11	1,77,533	19,727		
36	SBI-FD (31868247431)		01-08-11	6,00,00,000	7.50%	16-08-11	16-08-11	6,00,00,000		1,84,931	19-08-11	1,66,438	18,493		
37	SBI-FD (31894440067)		16-08-11	6,00,00,000	8.00%	31-08-11	03-09-11	6,00,00,000		1,97,260	03-09-11	1,77,533	19,727		
38	SBI-FD (31906864622)		26-08-11	7,00,00,000	8.00%	10-09-11	23-09-11	7,00,00,000		4,30,178	23-09-11	3,87,160	43,018		
39	SBI-FD (31906866039)		26-08-11	7,00,00,000	8.00%	10-09-11	23-09-11	7,00,00,000		4,30,178	23-09-11	3,87,160	43,018		
40	SBI-FD (3190680638)		26-08-11	7,00,00,000	8.00%	10-09-11	23-09-11	7,00,00,000		4,30,178	23-09-11	3,87,160	43,018		
41	SBI-FD (31906856780)		26-08-11	7,00,00,000	8.00%	10-09-11	23-09-11	7,00,00,000		4,30,178	23-09-11	3,87,160	43,018		
42	SBI-FD (3199059532)		31-08-11	6,00,00,000	7.00%	15-09-11	24-09-11	6,00,00,000		2,90,687	24-09-11	2,61,619	29,068		

## 15.1

## The details of Term Deposits, Interest accrued thereon and Tax deducted at source are as follows :

Sl No	Nomenclature	Opening Balance as on 1.4.11	Addition during the year 2011-12		Rate of Interest	Date of Maturity	Amount of Investment matured during the year		Accrued Interest on 1.4.11	Total Interest due for the year 2011-12	Total Interest Realised			Closing Balance of Investment as on 31-03-12	Accrued Interest on 31-03-12
			Start date	Amount (Rs.)			Date	Amount (Rs.)			Date	Interest Realised	TDS		
43	UBI-FD (CSP/0408492)		24-09-11	5,00,00,000	8.00%	09-10-11	10-10-11	5,00,00,000	NIL	1,64,384	10-10-11	1,47,946	16,438	NIL	NIL
44	UBI-FD (CSP/0408493)		24-09-11	5,00,00,000	8.00%	09-10-11	10-10-11	5,00,00,000	-	1,64,384	10-10-11	1,47,945	16,439	-	-
45	UBI-FD (CSP/0408494)		24-09-11	5,00,00,000	8.00%	09-10-11	10-10-11	5,00,00,000	-	1,64,384	10-10-11	1,47,946	16,438	-	-
46	UBI-FD (CSP/0408495)		24-09-11/ 07-10-11	7,00,00,000	8.00%	09-10-11	09-10-11	7,00,00,000	-	2,30,137	10-10-11	2,07,123	23,014	-	-
47	UBI-FD (566957)		09-10-11	5,00,00,000	8.00%	24-10-11	24-10-11	5,00,00,000	-	1,64,384	24-10-11	1,47,945	16,439	-	-
48	UBI-FD (566964)		09-10-11	7,00,00,000	8.00%	24-10-11	24-10-11	7,00,00,000	-	2,30,137	24-10-11	2,07,124	23,013	-	-
49	UBI-FD (566957)		24-10-11	5,00,00,000	8.00%	08-11-11	08-11-11	5,00,00,000	-	1,64,384	08-11-11	1,47,946	16,438	-	-
50	UBI-FD (566964)		24-10-11	7,00,00,000	8.00%	08-11-11	08-11-11	7,00,00,000	-	2,30,137	08-11-11	2,07,123	23,014	-	-
51	YES Bank-FD (001740300013872)		05-11-11	5,00,00,000	9.1%	06-12-11	08-12-11	5,00,00,000	-	3,86,438.36	08-12-11	3,47,794.52	38,643.84	-	-
52	YES Bank-FD (001740300013843)		08-11-11	5,00,00,000	9.1%	06-12-11	08-12-11	5,00,00,000	-	3,86,438.36	08-12-11	3,47,794.52	38,643.84	-	-
53	YES Bank-FD (001740300013851)		05-11-11	5,00,00,000	9.1%	06-12-11	08-12-11	5,00,00,000	-	3,86,438.36	08-12-11	3,47,794.53	38,643.83	-	-
54	YES Bank-FD (001740300013864)		05-11-11	5,00,00,000	9.1%	06-12-11	08-12-11	5,00,00,000	-	3,86,438.36	08-12-11	3,47,794.53	38,643.83	-	-
55	Dhanlaxmi Bank-FD (1364193)		08-11-11	5,00,00,000	9.4%	21-12-11	28-12-11	5,00,00,000	-	5,92,329	28-12-11	5,33,096	59,233.0	-	-
56	Dhanlaxmi Bank-FD (1364199)		08-11-11	5,00,00,000	9.4%	21-12-11	27-12-11	5,00,00,000	-	5,92,329	28-12-11	5,33,096	59,233	-	-
57	Dhanlaxmi Bank-FD (1364202)		08-11-11	5,00,00,000	9.4%	21-12-11	27-12-11	5,00,00,000	-	5,92,329	28-12-11	5,33,096	59,233	-	-
58	Dhanlaxmi Bank-FD (1364201)		08-11-11	5,00,00,000	9.4%	21-12-11	27-12-11	5,00,00,000	-	5,92,329	28-12-11	5,33,096	59,233	-	-
59	Dhanlaxmi Bank-FD (1364196)		05-11-11	5,00,00,000	9.86%	04-02-12	04-02-12	5,00,00,000	-	12,27,869	05-02-12	11,05,082	1,22,787	-	-
60	Dhanlaxmi Bank-FD (1364197)		05-11-11	5,00,00,000	9.86%	04-02-12	04-02-12	5,00,00,000	-	12,27,869	05-02-12	11,05,082	1,22,787	-	-
61	Dhanlaxmi Bank-FD (1364198)		05-11-11	5,00,00,000	9.86%	04-02-12	05-02-12	5,00,00,000	-	12,27,869	05-02-12	11,05,082	1,22,787	-	-
62	Dhanlaxmi Bank-FD (1364200)		05-11-11	5,00,00,000	9.86%	04-02-12	05-02-12	5,00,00,000	-	12,27,869	05-02-12	11,05,082	1,22,787	-	-
63	UBI-FD (0408576)		08-11-11	5,00,00,000	9.05%	24-12-11	24-12-11	5,00,00,000	-	5,70,274	24-12-11	5,13,246	57,028	-	-

## 15.1

## The details of Term Deposits, Interest accrued thereon and Tax deducted at source are as follows :

Sl No	Nomenclature	Opening Balance as on 1.4.11	Addition during the year 2011-12		Rate of Interest	Date of Maturity	Amount of Investment matured during the year		Accrued Interest on 1.4.11	Total Interest due for the year 2011-12	Total Interest Realised			Closing Balance of Investment as on 31-03-12	Accrued Interest on 31-03-12
			Start date	Amount (Rs.)			Date	Amount (Rs.)			Date	Interest Realised	TDS		
															21
64	UBI-FD (0408577)		08-11-11	7,00,00,000	9.05%	24-12-11	24-12-11	7,00,00,000	-	7,98,384	24-12-11	7,18,546	79,838	-	-
65	YES Bank-FD (001740300014259)		06-12-11	5,00,00,000	9.45%	06-01-12	10-01-12	5,00,00,000	-	4,01,124.52	10-01-12	3,61,012.07	40,112.45	-	-
66	YES Bank-FD (001740300014241)		06-12-11	5,00,00,000	9.45%	06-01-12	10-01-12	5,00,00,000	-	4,01,124.52	10-01-12	3,61,012.07	40,112.45	-	-
67	YES Bank-FD (001740300014238)		06-12-11	5,00,00,000	9.45%	06-01-12	10-01-12	5,00,00,000	-	4,01,124.52	10-01-12	3,61,012.06	40,112.46	-	-
68	Dhanlaxmi Bank-FD (1364340)		21-12-11	5,00,00,000	9.9%	04-02-12	04-02-12	5,00,00,000	-	6,09,014	04-02-12	5,48,113	60,901	-	-
69	Dhanlaxmi Bank-FD (1364341)		21-12-11	5,00,00,000	9.9%	04-02-12	04-02-12	5,00,00,000	-	6,09,014	04-02-12	5,48,113	60,901	-	-
70	Dhanlaxmi Bank-FD (1364341)		21-12-11	5,00,00,000	9.9%	04-02-12	04-02-12	5,00,00,000	-	6,09,014	04-02-12	5,48,113	60,901	-	-
71	Dhanlaxmi Bank-FD (1364343)		21-12-11	5,00,00,000	9.9%	04-02-12	04-02-12	5,00,00,000	-	6,09,014	04-02-12	5,48,113	60,901	-	-
72	UBI-FD (0091100573366)		24-12-11	7,00,00,000	9.01%	10-01-12	11-01-12	7,00,00,000	-	3,11,030	11-01-12	2,79,927	31,103	-	-
73	UBI-FD (0091100577373)		24-12-11	5,00,00,000	9.01%	10-01-12	11-01-12	5,00,00,000	-	2,22,164	11-01-12	1,99,948	22,216	-	-
74	Dhanlaxmi Bank-FD (236790)		04-02-12	5,00,00,000	9.71%	05-03-12	07-03-12	5,00,00,000	-	3,97,951	07-03-12	3,58,156	39,795	-	-
75	Dhanlaxmi Bank-FD (236791)		04-02-12	5,00,00,000	9.71%	05-03-12	07-03-12	5,00,00,000	-	3,97,951	07-03-12	3,58,156	39,795	-	-
76	Dhanlaxmi Bank-FD (236789)		04-02-12	5,00,00,000	9.71%	05-03-12	07-03-12	5,00,00,000	-	3,97,951	07-03-12	3,58,156	39,795	-	-
77	Dhanlaxmi Bank-FD (236792)		04-02-12	5,00,00,000	10.31%	02-04-12	-	-	-	8,02,828	-	-	-	5,00,00,000	8,02,828
78	Dhanlaxmi Bank-FD (236793)		04-02-12	5,00,00,000	10.31%	02-04-12	-	-	-	8,02,828	-	-	-	5,00,00,000	8,02,828
79	Dhanlaxmi Bank-FD (236794)		04-02-12	5,00,00,000	10.31%	02-04-12	-	-	-	8,02,828	-	-	-	5,00,00,000	8,02,828
80	Dhanlaxmi Bank-FD (236795)		04-02-12	5,00,00,000	10.31%	02-04-12	-	-	-	8,02,828	-	-	-	5,00,00,000	8,02,828
81	Dhanlaxmi Bank-FD (236796)		04-02-12	5,00,00,000	10.31%	02-04-12	-	-	-	8,02,828	-	-	-	5,00,00,000	8,02,828
82	Union Bank of India-FD (7262096)		07-03-12	5,00,00,000	11.00%	06-05-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683
83	Union Bank of India-FD (7262096)		07-03-12	5,00,00,000	11.00%	06-05-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683

## 15.1

## The details of Term Deposits, Interest accrued thereon and Tax deducted at source are as follows :

Sl No	Nomenclature	Opening Balance as on 1.4.11	Addition during the year 2011-12		Rate of Interest	Date of Maturity	Amount of Investment matured during the year		Accrued Interest on 1.4.11	Total Interest due for the year 2011-12	Total Interest Realised			Closing Balance of Investment as on 31-03-12	Accrued Interest on 31-03-12
			Start date	Amount (Rs.)			Date	Amount (Rs.)			Date	Interest Realised	TDS		
															<b>22</b>
84	Union Bank of India-FD (7262097)		07-03-12	5,00,00,000	11.00%	06-05-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683
85	Union Bank of India-FD (7262098)		07-03-12	5,00,00,000	11.00%	06-05-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683
86	Union Bank of India-FD (7262099)		07-03-12	5,00,00,000	11.00%	06-05-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683
87	Union Bank of India-FD (7262100)		07-03-12	5,00,00,000	11.00%	06-05-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683
88	Union Bank of India-FD (7262090)		07-03-12	5,00,00,000	11.00%	09-04-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683
89	Union Bank of India-FD (7262091)		07-03-12	5,00,00,000	11.00%	09-04-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683
90	Union Bank of India-FD (7262093)		07-03-12	5,00,00,000	11.00%	09-04-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683
91	Union Bank of India-FD (7262094)		07-03-12	5,00,00,000	11.00%	09-04-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683
92	Union Bank of India-FD (7262092)		07-03-12	5,00,00,000	11.00%	09-04-12	-	-	-	3,75,683	-	-	-	5,00,00,000	3,75,683
		37,00,00,000		5,18,00,00,000				4,75,00,00,000	22,43,012	3,62,87,861		2,73,42,837.30	30,38,096.70	80,00,00,000	81,50,021

## 20. TAX EXPENSES

	Year ended 31 <sup>st</sup> March'12 Rs	Year ended 31 <sup>st</sup> March'11 Rs
<b>Current Tax</b>		
Income Tax	1,26,06,724	22,31,842
Deferred Tax	NIL	NIL
<b>TOTAL</b>	<b>1,26,06,724</b>	<b>22,31,842</b>

20.1 The company paid advance income-tax during the year 2011-12 for the A.Y.2012-13 as per current rate of taxation and provision for income-tax has accordingly been made in the accounts.

20.2 In absence of timing difference, deferred tax asset/liability pursuant to Accounting Standard 22 "Accounting for Taxes on Income" issued by the ICAI has not been provided.

## 21. CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS (to the extent not provided for)

	As at 31 <sup>st</sup> March'12 Rs	As at 31 <sup>st</sup> March'11 Rs
Contingent Liabilities	NIL	NIL
Capital Commitments :		
Estimated amount of unexecuted Capital Contracts (Net of advances)	21,361,347,592	20,678,363,965

**22. RELATED PARTY DISCLOSURE :**

<b>(i) Key Managerial Personnel</b>	<b>As on 31-03-2012</b>
Dr.Sudhir Krishna, IAS	Chairman
Shri Subrata Gupta, IAS	Managing Director
Shri Samar Ghosh, IAS	Director
Shri Debashis Sen, IAS	Director
Shri H.K.Dwivedi, IAS	Director
Smt.Sudha Krishnan,IA&AS	Director
Shri S.K. Lohia	Director
Shri Kumar Keshav	Director
Shri P.B. Murty	Director

**(ii) Remuneration to Key Managerial Personnel**

	<b>Year ended 31<sup>st</sup> March'12 Rs</b>	<b>Year ended 31<sup>st</sup> March'11 Rs</b>
Salaries & other Employee benefits	13,16,829	NIL

**23. SEGMENT REPORTING**

There were no segment reportable activities.

24. **EXPENDITURE IN FOREIGN CURRENCY :**

	<b>As on 31<sup>st</sup> March'12 Rs.</b>	<b>As on 31<sup>st</sup> March'11 Rs.</b>
i) Fees paid to General Consultants	18,81,08,969	22,69,85,170
ii) Advance to Contractors	1,25,22,159	NIL
iii) Bank charges – BOI, Tokyo	12,59,598	11,01,768

25. **LOSS ON FOREIGN CURRENCY TRANSACTION :**

	<b>As on 31<sup>st</sup> March'12 Rs</b>	<b>As on 31<sup>st</sup> March'11 Rs</b>
Realisation of Mobilization Advance from General Consultants on Consultancy Fees	50,67,043	NIL

26. **GRATUITY**

The company provides for liability towards gratuity of its employees in terms of payment of Gratuity Act, 1972 on the premise that they will be retiring at the end of the financial year.

27. **LEAVE SALARY**

Liability for leave salary of eligible employees of the company has been provided in the accounts on the premise that they will be retiring at the end of the financial year.

28. **PROVIDENT FUND**

The company does not come under the purview of 'Employees' Provident Fund & Miscellaneous Provisions Act, 1952. However, the company has voluntarily introduced provident fund scheme for its eligible employees with the approval of the Regional Provident Fund Commissioner, West Bengal with effect from 1<sup>st</sup> March, 2012.

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