



ROY GHOSH
& associates

**Limited Review Report to the Board of Directors,
West Bengal Infrastructure Development Finance Corporation Limited**

We have reviewed the accompanying statement of unaudited financial results of the West Bengal Infrastructure Development Finance Corporation Limited for the half year ended 30th September, 2017. This statement is the responsibility of the company's Management and has been approved by the Audit committee of the Company. Our responsibility is to issue a report on this financial statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, to review Financial Statements issue by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

In the conduct of our review, we have not come across any review report in respect of non-performing assets from internal auditor or any other auditor appointed by the company for this purpose. In the conduct of our review, we have relied upon the statements and representation received from the company in this regard.

Based on our review conducted as above, except as reported herein below in Annexure A, nothing has come to our attention that causes us to believe that accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities including the manner in which is to be disclosed, or that it contains any material misstatement or it has not been prepared in accordance with the relevant prudential norms issued by the Reserve bank of India in respect of Income recognition, assets classification, provisioning and other related matters.

For Roy Ghosh & Associates
Chartered Accountants
FRN:320094E

Place: Kolkata
Dated: 14.11.2017


(Manojit Ghosh, Partner)
MRN 055022

ANNEXURE A

1)

- I. In the financial year 2012-13, the company filed a suit before the Hon'ble High Court, Calcutta (C.S. No 169 of 2013) against UCO Bank, Circus Avenue Branch, Kolkata for recovery of Rs. 59 Crores and Rs. 61 Crores aggregating to Rs. 120 Crores from UCO Bank, Circus Avenue Branch alleging fraud upon the bank in respect of remittance of the said amount towards Fixed deposit with the said bank branch.
- II. The said suit was contested by UCO Bank which filed a counter suit before the Hon'ble High Court, Calcutta, numbered C.S. 140 of 2013 against the company's claim with the submission that the two Term Deposit receipts held by the company is forged hence be declared void or voidable along-with the prayer for permanent injunction restraining the company from giving any effect or future effect to and from raising any claim on the basis of the said two FDRs. The application of the both the contesting parties i.e. company and the UCO Bank has been finalised by the Hon'ble High Court, Calcutta in favour of Corporation. However, UCO Bank has also filed appeal before the Higher Authority and the same is pending for judgement.
- III. Both the above sum allegedly placed as deposit with the said bank have surpassed its stated date of maturity dated 30.08.2015 and 10.01.2016. The company has filed claim with the bank for such amount on the stated maturity dates of the above mentioned amounts of Rs. 120.00 Crores with accrued Interest thereon.
- IV. As a result of the contesting claims, counter claims and disputes between the company and UCO Bank regarding the principal sum of Rs. 120 Crores and interest accrued by the company, the company's claim has remained a disputed one over the said asset due to filing of further appeal before the Hon'ble High Court.
- V. In view of the above, we are of the opinion that the company should have made appropriate provisions for loss of the above mentioned amount of Rs. 120 Crores along with accrued interest thereon, which the company has failed to do.
- VI. The company has accrued interest amounting to Rs. 71,19,61,038/- till 30th day of September, 2017 on the above amount of Rs. 120 crores which is also under dispute as the principal itself is under dispute. Appropriate provisions for loss of the above mentioned amount of Rs. 71,19,61,038/- which the company has failed to do.
- VII. The effect of the above is as under

Under reporting of provisions/liability	by Rs. 191,19,61,038
Over-reporting of profit	by Rs. 191,19,61,038



- 2) The company has not provided Rs. 17,89,435/- on account of Written of Leasehold Land for the half year ended 30th September,2017. Due to non provision of above, Profit to the extent has been increased and asset to the value also not decreased.

For Roy Ghosh & Associates
Chartered Accountants

FRN:320094E



Place: Kolkata

Dated: 14.11.2017

(Manojit Ghosh, Partner)

MRN 055022

West Bengal Infrastructure Development Finance Corporation Limited
Balance Sheet As at 30th September, 2017

	Particulars	As at (current half year ends/year end date 30/09/2017)	As at (Previous year year end date) 31/03/2017
		Unaudited	Audited
		Amount (in Rs.)	Amount (in Rs.)
I EQUITY AND LIABILITIES			
(1)	Shareholders' Funds		
	(a) Share Capital	1,85,30,11,000	1,85,30,11,000
	(b) Reserves and Surplus	7,90,68,76,597	7,78,38,84,890
(2)	Non-current Liabilities		
	(a) Long Term Borrowings		
	Unsecured Loans:		
	Bonds/ Debentures	10,01,23,71,666	10,01,11,16,835
	(b) Deferred Tax Liabilities (Net)	2,16,64,707	2,11,59,997
	(c) Long Term Provisions	37,88,372	37,88,372
(3)	Current Liabilities		
	(a) Short Term Borrowings	10,89,66,96,988	13,25,40,36,422
	(b) Other Current Liabilities	1,66,09,84,356	1,27,42,07,165
	(c) Short-term Provisions	43,60,31,981	27,18,93,755
	TOTAL	32,79,14,25,667	34,47,30,98,436
II ASSETS			
(1)	Non-current Assets		
	(a) Fixed Assets:		
	(i) Tangible Assets	53,28,69,176	52,81,94,486
	(ii) Intangible Assets	60,94,472	33,27,523
	(b) Non-current Investments	8,44,79,46,208	9,01,88,94,540
	(c) Deferred Tax Assets (Net)	-	-
	(d) Long-term Loans and Advances	6,42,02,55,046	6,90,99,24,618
	(e) Other non-current Assets	-	-
(2)	Current Assets		
	(a) Inventories:		
	(i) Work-in-progress	1,08,00,57,869	1,08,00,56,339
	(ii) Finished stock of flats & Car parkings	1,67,89,066	1,67,89,066
	(b) Trade Receivables	3,24,47,733	4,09,87,950
	(c) Cash and Cash Equivalents	11,32,82,85,368	10,11,95,70,101
	(d) Short Term Loans and Advances	1,35,01,70,804	2,37,75,25,678
	(e) Other Current Assets	3,57,65,09,925	4,37,78,28,135
	TOTAL	32,79,14,25,667	34,47,30,98,436

For West Bengal Infrastructure
Development Finance Corporation Ltd.

CFO

Managing Director

For ROY GHOSH & ASSOCIATES
(Chartered Accountants)

CA. MANJIT GHOSH Partner
M.No. 055022
FRN: 0320094E 14/10/2017

