

Bengal Peerless Housing Developement Company Limited
(Joint Venture Company)
Annual Report & Accounts
2015-16

BOARD OF DIRECTORS

Chairman	Shri K. Dey
Directors	Shri A. K. Chakraborty
	Shri S. S. Chakraborty
	Shri S. Sanyal
	Shri S. Das
	Shri S. K. Roy
	Shri P. P. Roy
Independent	Shri P. K. Datta
Director	Shri S. M. Gupte

BOARD OF DIRECTORS

Chief Executive Officer	Shri K Sengupta
Chief Financial Officer	Shri S. K. Saha
Company Secretary and Compliance Officer	Shri A. Sengupta

Registered Office 6/1A, Moira Street, "Mangal Deep"
Ground Floor, Kolkata - 700 017
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033 2283 6227/6230
Fax : 033 2280 4473
E-mail : bphdc@bengalpeerless.com
Website : www.bengalpeerless.com
CIN : U70101WB1994PLC063280

Auditors De & Bose
Chartered Accountants
8/2, Kiran Sankar Roy Road
2nd Floor, Room Nos. 1 & 18
Kolkata - 700 001
Telephone : 033 2248 5039/7424
Fax : 033 2243 4864

DIRECTORS' REPORT**TO,
THE MEMBERS**

Your Directors have pleasure in presenting their 22nd Annual Report together with the Audited Accounts of the Company for the Year ended March 31, 2016.

FINANCIAL HIGHLIGHTS

The summarised results for the year 2015-16, are as follows:

(₹ in Lakh)

Particulars	2015-16		2014-15	
Profit Before Depreciation and Tax		5,358.02		4,580.66
Less : Depreciation		23.44		35.01
Profit before Tax		5,334.58		4,545.65
Less : Current Tax	1,900.00		1600.00	
Deferred Tax	12.58		(10.29)	
Tax in respect of earlier years	0.00	1,912.58	(36.34)	1,553.37
Profit for the year		3,422.00		2,992.28
Add : Balance B/F from last year		1,021.79		257.81
PROFIT AVAILABLE FOR APPROPRIATIONS		4,443.79		3,250.09
Transfer to General Reserve		1,500.00		1,500.00
Proposed Dividend	270.95		605.11	
Interim Dividend	568.98		0.00	
Dividend Distribution Tax	171.00	1,010.93	123.19	728.30
Balance C/F to Next Year		1,932.86		1,021.79

STATE OF COMPANY'S AFFAIRS

- (i) Turnover during the year 2015-16 was ₹12,923.98 lac against ₹12,001.50 lac in the previous year. Revenue for the year was recognised to the extent permissible on work completed at the Avidipta Housing Complex Project in accordance with the prescribed guidelines of the Institute of Chartered Accountants of India.
- (ii) Profit before Tax increased from ₹ 4,545.65 lac in the previous year to ₹ 5,334.58 lac during 2015-16. Profit after Tax for the year stood at ₹ 3,422.00 lac against ₹ 2,992.28 lac in the previous year.
- (III) The Board of the company has decided to transfer ₹ 1,500 lac to its General Reserves in line with Section 134(3)(j) of the Companies Act, 2013. Accumulated balance in the said account as on 31st March 2016 would stand at ₹12,256.42 lac.
- (iii) Earnings per Share increased from ₹165.66 to ₹189.45.

FUTURE OUTLOOK

- The scenario as presented in the Annual Report for the year 2014-15 largely remains unchanged. In view of lack of clarity from the State Government towards making available additional land to the Joint Sector Companies, the Company will have to henceforth necessarily think in terms of sourcing land on its own to scale up its operations. Action in this regard is being initiated.
- The Avidipta Housing Complex Project is heading towards completion during 2016.
- The Company has a parcel of land contiguous with the Avidipta project site which will be taken up for development of Avidipta Phase II shortly. The approvals for launching the said project are awaited. The Project will be expected to be developed in next 4 to 5 years. In the meantime we are hopeful that the scenario will be cleared.

VARIATION IN NET WORTH

The Net worth of the Company increased by ₹ 2,411.07 lac and stood at ₹14,369.91 lac as at March 31, 2016 compared to ₹11,958.84 lac at the end of the previous year.

DIVIDEND

Interim Dividend of 190% of paid-up share capital (₹19.00 per equity share of ₹10.00 each) was paid on 17th November, 2015. Another Interim Dividend of 125% of paid-up share capital (₹12.50 per equity share of ₹10.00 each) was paid on 7th March, 2016. Total interim Dividend paid was 315% of paid-up share capital (₹31.50 per equity share of ₹10.00 each) during the year ended March 31, 2016.

Your Directors are pleased to recommend a Final Dividend of 150% of paid-up share capital (₹15.00 per equity share of ₹10.00 each), which together with the all Interim Dividends declared would aggregate to 465% of paid-up share capital (₹46.50 per equity share) as against aggregate 335% of paid-up share capital in the previous year.

DEPOSITS

Your Company has not accepted any deposits within the meaning of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF ANNUAL RETURN

The extract of the Annual Return in Form MGT-9 for the Financial Year 2015-16 is attached to this report (marked "Annexure A").

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company has not provided any loans, guarantees or investments covered under the provisions of section 186 of the Companies Act, 2013.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year were at arm's length basis and were in the ordinary course of the business. There were no materially significant related party transactions made by the Company with Related Parties which may have potential conflict with interest of the company at large. A Statement of all related party transactions is presented before the Audit Committee specifying the nature, value and terms and conditions of the transactions.

Disclosures in Form AOC-2 pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and rule 8(2) of the Companies (Accounts) Rules, 2014 is attached in "Annexure B".

MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes or commitments, affecting the financial position of the Company which have occurred between 31st March, 2016 and 16th June, 2016, the date of this report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

- a) The Company ensures that the construction operations are conducted in the manner whereby optimum utilisation and maximum possible savings of energy is achieved.
- b) Following measures will be adopted to minimize the energy consumption at our Projects:
 - LED lighting fixtures in the common areas
 - Truelite fluorescent lamps/CFL in the apartments
 - Roof-top thermal insulation
 - Appropriate design to shut out excess heat and gain loss
 - Use of solar energy in external lighting
 - Maximum utilization of natural light for residential apartments

- c) Rain water harvesting has been installed in Mass Housing Projects to safeguards ground water quality and volume.
- d) As per Solar Power Policy of Government of West Bengal, your Company has decided to install Photo Voltaic based solar power station at Roof Top of two Buildings at Avidipta Complex and the power will directly feed to the Local Power Grid. Along with this we have also installing Solar Water Heating arrangement on roof Top for Club (capacity 2000 LPD) and Community Centre (capacity 1000 LPD).
- e) The Company constantly strives for upgradation the technology used to achieve the desired goal that is customer satisfaction.

FOREIGN EXCHANGE EARNINGS AND OUT-GO

During the period under review there were no foreign exchange earnings (PY ₹ Nil) or out-go (PY ₹ Nil).

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATES

The Company does not have any subsidiary or joint venture. No Company has become or ceased to be an Associate Company during the Financial Year 2015-16.

RISK MANAGEMENT POLICY

The Company is in the process of formulation of a structured Risk Management Policy. The risk management approach shall be based on a clear understanding of the variety of risks that the organisation faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures. The Risk Management Policy will be included in the Standard Operating Procedure of the Company.

Your Directors are of the view that as on the date of this report, there are no known risks which may threaten the existence of the Company.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations.

The Internal Auditor monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

Based on the report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen controls. Significant audit observations and recommendations along with corrective actions thereon are presented to the Management.

INTERNAL FINANCIAL CONTROL

The Company has placed adequate financial controls with reference to financial statements. During the financial year, such controls were tested and no reportable material weaknesses in the design or operation was observed. However all efforts have been made by your Directors to improve the system in a continuous manner.

DECLARATION BY INDEPENDENT DIRECTORS

Shri Pranab Kumar Datta and Shri Shreekanth Manohar Gupte, both Independent Directors, have submitted declarations that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013.

INDUSTRIAL RELATIONS

During the year under review, your Company enjoyed cordial relationship with workers and employees at all levels.

DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

Shri Joyanta Chatterjee (DIN-00629091), Director & Chairman and Shri Debajyoti Bhattacharyya (DIN-05320663), Director, resigned with effect from 3rd August, 2015. Shri Kingsuk Kumar Bandyopadhyay (DIN-02670268), Director, resigned with effect from 4th August, 2015. Your Board places on record its warm appreciation and gratitude for their valuable guidance.

Shri Karoon Dey (DIN-07267373) was appointed as Director & Chairman duly nominated by Housing Department, Government of West Bengal through Order No G.O-678-H1/1L-8/2003 dated 31.07.2015.

BENGAL PEERLESS HOUSING DEVELOPMENT COMPANY LIMITED

Shri Siddhartha Sankar Chakraborty (DIN-07102929) was appointed as a Director on recommendation of the West Bengal Housing Board with effect from 6th August, 2015 vide West Bengal Government Order No G.O-678-H1/1L-8/2003 dated 31.07.2015.

Shri Santanu Das (DIN-07268690) was appointed as a Director with effect from 17th November, 2015 in compliance with Government of West Bengal Order No G.O-678-H1/1L-8/2003 dated 01.09.2015.

Appointment of the new entrants would require to be ratified by Members at the ensuing Annual General Meeting and their office shall be liable to retire by rotation and is eligible for re-appointment, as Non-Executive Nominee Directors of the Company.

In accordance with the provisions of the Companies Act, 2013, Shri Asis Kumar Chakraborty (DIN-05284300) and Shri Somnath Sanyal (DIN-05284335), Directors of your Company retire by rotation at the Annual General Meeting and are eligible for re-appointment as Non-Executive Nominee Directors.

Shri Ashoke Nath Banerjee resigned from the position of Manager as defined in section 2(24) of the Companies Act, 1956 with effect from 30th June, 2015.

Shri Ketan Sengupta was appointed as Chief Executive Officer as defined in Section 2(18) of the Companies Act, 2013, with effect from 1st July, 2015.

NUMBER OF BOARD MEETINGS DURING THE YEAR ENDED MARCH 31, 2016

Four Board Meetings were held on 6th June, 2015, 6th August, 2015, 17th November, 2015 and 7th March, 2016 respectively. The details of Board meeting attended by the directors are as follows:-

Name of the Directors	Board meeting attended during the year	Whether attended last AGM
Shri Karoon Dey	2 out of 2	Not applicable
Shri Sunil Kanti Roy	4 out of 4	Yes
Shri Patit Paban Ray	3 out of 4	Yes
Shri Jayanta Roy	4 out of 4	Yes
Shri Shreekant Manohar Gupte	4 out of 4	Yes
Shri Pranab Kumar Datta	4 out of 4	Yes
Shri Asis Kumar Chakraborty	4 out of 4	No
Shri Siddhartha Sankar Chakraborty	3 out of 3	Not applicable
Shri Somnath Sanyal	3 out of 4	Yes
Shri Santanu Das	1 out of 2	Not applicable
Shri Kingsuk Kumar Bandyopadhyay	1 out of 1	Not applicable
Shri Debajyoti Bhattacharyya	1 out of 1	Not applicable
Shri Joyanta Chatterjee	Nil out of 1	Not applicable

COMMITTEE OF THE BOARD

In order to give focussed attention to the business of the Company, the Board delegates different aspects of Business to designated Committees of Board set up for the purpose.

At present there are four Committees of the Board as under:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Corporate Social Responsibility Committee
- d) Business Plan and Monitoring Committee

a) AUDIT COMMITTEE

The Company has constituted Audit Committee in line with section 177 of the Companies Act, 2013.

Terms of Reference:

Audit Committee shall review all the matters provided in section 177 of the Companies Act, 2013. The Complete Terms of Reference is enclosed in “Annexure C”.

Number of Meetings during the year:

The Audit Committee had held its Meeting twice during the financial year ended 31st March, 2016. 1st meeting was held on 5th June, 2015 and 2nd meeting was held on 16th November, 2015 respectively. All Members of the Committee were present in both the meetings.

Composition:

Sl. No.	Name of Directors	Designation	No. of Meeting Attended
1.	Shri Pranab Kumar Datta	Chairman	2 out of 2
2.	Shri P. P. Ray**	Member	1 out of 1
3.	Shri Shreekant Manohar Gupte	Member	2 out of 2
4.	Shri K. K. Bandyopadhyay*	Member	1 out of 1

*Shri K.K. Bandyopadhyay resigned with effect from 4th August, 2015.

** Shri P. P. Ray was inducted with effect from 16th November, 2015.

All the recommendations made by the Audit Committee were accepted by the Board.

b) NOMINATION AND REMUNERATION COMMITTEE

The Company has constituted Nomination and Remuneration Committee in the line with section 178 of the Companies Act, 2013.

Terms of References:

Nomination and Remuneration Committee shall review all the matters provided in section 178 of the companied Act, 2013. The Complete Terms of References is enclosed in “Annexure D”.

Number of Meetings during the year:

The Nomination and Remuneration Committee had held its meeting four times during the financial year ended 31st March, 2016. 1st meeting on 8th May, 2015, 2nd on 17th June, 2015, 3rd on 17th November, 2015 and 4th on 8th March, 2016 were held respectively.

Composition:

Sl. No.	Name of Directors	Designation	No. of Meeting Attended
1.	Shri Shreekant Manohar Gupte	Chairman	4 out of 4
2.	Shri Jayanta Roy	Member	4 out of 4
3.	Shri P. K. Datta	Member	4 out of 4
4.	Shri S. K. Roy**	Member	2 out of 2

**Shri S.K. Roy was inducted with effect from 16th November, 2015.

Nomination and Remuneration Policy

Preparation of Nomination and Remuneration Policy is in process.

c) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

As required under section 135 of the Companies Act, 2013, the Company has formed a CSR Committee.

Terms of Reference/Policy:

On recommendation of CSR Committee, Board of Directors has approved CSR Policy at their Meeting held on 7th March, 2015.

The detailed policy can be viewed from Web Link: <http://www.bengalpeerless.com/csr.php>. The CSR Policy is enclosed in “Annexure E”.

Details of CSR Committee Meeting(s):

The CSR Committee met two times during the financial year ended 31st March, 2016. One Meeting was held on 6th August, 2015 and another meeting was held on 4th December, 2015.

Composition:

Sl. No.	Name of Directors	Designation	No. of Meeting Attended
1.	Shri Somnath Sanyal	Chairman	2 out of 2
2.	Shri P. P. Ray	Member	2 out of 2
3.	Shri Pranab Kumar Datta	Member	2 out of 2
4.	Shri Jayanta Roy	Member	2 out of 2

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

As part of its initiatives under “Corporate Social Responsibility” (CSR), the Company has Constituted Corporate Social Responsibility Committee in line with section 135 of the Companies Act, 2013 read with Schedule VII. For the year 2015-16 CSR would be implemented in association with Ramakrishna Mission in the area of Adult Skill Development.

Average net profit of the Company for last three financial years (2012-13, 2013-14 and 2014-15):

Average net profit: ₹ 2,583.34 Lac.

Prescribed CSR Expenditure (Two percent of the amount as in item C above):

The Company is required to spend ₹ 51.67 lac.

Details of CSR spend for the financial year:

a) Total amount spend for the financial year: ₹ Nil.

b) Amount unspent, if any: ₹ 51.67 lac.

c) Manner in which the amount spends during the financial year is detailed below:

1	2	3	4	5	6	7	8
Sl. No. CSR	project or activity identified	Sector in Which the Project is covered	Projects or Programmes 1. Local Area or Other 2. State of project	Amount outlay (Budget project or programme wise)	Amount Spent in each Project or Programme 1. Direct Expenditure 2. Overhead	Cumulative Expenditure upto the report Mr. Harish Engineer period	Amount Spent: Direct or through implementation agencies
1.	Skill Development in the name “Radhashyam Roy Peerless Centre for Learning- Lokasiksha Parishad, Ramakrishna Mission Ashrama, Narendrapur initiative, financed by Bengal Peerless Housing Development Company Limited.”	Skill Development as per Clause ii of Schedule 7 to section 135 of the Companies Act, 2013	South 24 Pgs, Kolkata	₹ 51.67 lac	1. Nil 2. Nil	₹ 38.50 lac (against Budget of F.Y. 2014-15)	Through Lokasiksha Parishad, Ramakrishna Mission Ashrama.
	Total			₹51.67lac	Nil	₹ 38.50 lac	

Reason for failure to spend Budgeted Amount:

Company is in the process of finalisation of the Project along with Ramakrishna Mission, Narendrapur. The Agreement has been made with the mission. Disbursement of Fund shall be made on commencement of the Project.

d. BUSINESS PLAN AND MONITORING COMMITTEE

To establish Operational Business Plan and to achieve the business objectives and growth requirements, the Board has constituted Business Plan and Monitoring Committee on 7th March, 2015. The Committee shall be responsible for monitoring the business plans to ensure achieving desired outcome.

Terms of Reference:

Business Plan and Monitoring Committee prescribed its Terms of Reference which is enclosed in “Annexure F”.

Number of Meetings during the year:

The Business Plan and Monitoring Committee held its meeting four times during the financial year ended March 31, 2016. 1st meeting on 16th June, 2015, 2nd meeting on 29th August, 2015, 3rd meeting on 9th October, 2015 and 4th meeting on 26th February, 2016 were held respectively.

Composition:

Sl. No.	Name of Director	Designation	No. of Meeting Attended
1.	Shri A.K. Chakraborty **	Chairman	3 out of 3
2.	Shri Somnath Sanyal**	Member	3 out of 3
3.	Shri P. P. Ray	Member	4 out of 4
4.	Shri Jayanta Roy	Member	4 out of 4
5.	Shri Joyanta Chatterjee*	Chairman	3 out of 3

* Shri Joyanta Chatterjee resigned from the Company with effect from 3th August 2015.

** Shri A.K. Chakraborty was inducted as the Chairman of the Committee with effect from 6th August, 2015 and Shri Somnath Sanyal was inducted as the Member of the Committee with effect from 6th August, 2015.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORK PLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The following is a summary of Complaints of sexual harassment of women at workplace received and disposed of during the previous year 2015-16:

No. of Complaint received: Nil

No. of Complaint disposed off: Nil

MEETING OF INDEPENDENT DIRECTORS

Pursuant to Section 149(8) of the Companies Act, 2013, read with Clause vii of Schedule IV to the said Act, a separate meeting of Independent Directors were held was held on 17th November, 2015. All the Independent Directors were attended the meeting.

PARTICULARS OF EMPLOYEES

The information required pursuant to section 197 read with rule 5 (2) (ii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, is given below:

Name	Age (Years)	Designation	Remuneration (Gross)	Qualification	Experience (Years)	Date of Commencement of Employment	Last Employment & designation
Shri Ketan Sengupta	51	CEO	49,81,964	BE, MBA	28	01/07/2015	Business Head, Eastern Region, Godrej Properties Ltd.

BOARD EVALUATION

Independent Directors, Nomination and Remuneration Committee established necessary procedure for evaluation of Board and its Committee. Independent Directors also evaluate the performance of the Management as a whole.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of section 134 (5) of the Companies Act, 2013, the Directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departure, if any.
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

As per section 134(ca) of the Companies (Amendment) Act, 2015 duly notified on 26th May 2015, no fraud was reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government.

- iv) The Directors have prepared the Annual Accounts on a going concern basis.
- v) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi) The Directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

AUDITORS' OBSERVATION

There were no observations in the Auditors' Report which need to be dealt with or responded to.

STATUTORY AUDITORS

In accordance with the provision of section 139 of the Companies Act, 2013, read with rule 4 of Companies (Audit and Auditors) Rules, 2014 framed thereunder M/s De & Bose, Chartered Accountants, Kolkata are eligible for appointment as Statutory Auditors of the Company for the further period of 4 years.

In terms of the above the M/s De & Bose, Chartered Accountants will retire at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. They have furnished the requisite certificates of their eligibility for re-appointment.

COST AUDITOR

The Audit Committee of the Board at its meeting dated 9th June, 2016 had recommended the appointment of existing Cost Auditor Shri Santosh Kumar Chakravartty, Membership No. 1133, as Cost Auditors of the Company, pursuant to the provision of Section 148 of Companies Act, 2013, and Rule 14 of the Companies (Audit and Auditors) Rules, 2014 to conduct the audit of cost records maintained by the Company. Subsequently the Board of Directors at its meeting held on 16th June, 2016 has appointed the existing Cost Auditor Shri Santosh Kumar Chakravartty as the Cost Auditors of the Company for financial year 2016-17, subject to the ratification of his remuneration by the shareholders at 22nd Annual General Meeting. The Company has received requisite certificates from the auditor to the effect that their appointment, if made, would be in accordance with the provisions of section 148(5) of the Companies Act, 2013.

General Disclosures

1. Your Directors state that no disclosure or reporting is required in respect of the following items as no transactions on these items occurred and / or relevant provisions of the Companies Act, 2013 were not applicable to the Company during the year under review:

- a) Change in the nature of business.
 - b) Issue of shares (including ESOP and sweat equity shares) to employees of the Company under any scheme.
 - c) Receiving of any remuneration or commission by the Managing Director of the Company from its holding company. The Company does not have any subsidiary company.
2. No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
 3. No revision of Financial Statement or Board Report has been made in respect of any of the three preceding financial years.

ACKNOWLEDGEMENTS

Your Company and its Directors wish to extend their sincerest thanks to the members of the Company, Bankers, State Government, Local Bodies, Customers, Suppliers, Executives, Staff and workers at all levels for their continuous cooperation and assistance.

Registered Office:
6/1A, Moira Street
"Mangal Deep", Ground Floor,
Kolkata-700 017

Place: Kolkata
Date: 16th June, 2016

By Order of the Board

Karoon Dey
Chairman
(DIN: 072673736)

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2016
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) CIN : U70101WB1994PLC063280
- ii) Registration Date : 20.05.1994
- iii) Name of the Company : BENGAL PEERLESS HOUSING DEVELOPMENT COMPANY LIMITED
- iv) Category/Sub-Category of the Company : Company Limited by Shares
- v) Address of the Registered office and contact details : 6/1A, Moira Street, "Mangal Deep", Ground Floor, Kolkata - 700 017.
- vi) Whether listed company : No
- vii) Name, Address and Contact details of Registrar and Transfer Agent, if any : Not Applicable. In-house maintenance.

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	NIC Code of the of main products/services Product/ service of the Company	% to total turnover
1	Real Estate Developers	99531129	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

The Company has no holding, subsidiary or associate company.

Sl. No.	Name and Address of the Company	CIN/GLN	Holding/Subsidiary/ Associates of the Company	% of share held	Applicable Section
			NIL		

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

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 March 2015)				No. of Shares held at the end of the year (As on 31 March 2016)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/HUF	—	50,400	50400	2.79	—	50400	50400	2.79	—
(b) Central Govt	—	—	—	—	—	—	—	—	—
(c) State Govt (s)	—	—	—	—	—	—	—	—	—
(d) Bodies Corp.	—	851850	851850	47.16	—	851850	851850	47.16	—
(e) Banks/FI	—	—	—	—	—	—	—	—	—
(f) Any Other.....	—	902250	902250	49.95	—	902250	902250	49.95	—
Sub-total (A) (1):-	—	1,804,500	1804500	99.90	—	1804500	1804500	99.90	—
(2) Foreign									
(a) NRIs – Individuals	—	—	—	—	—	—	—	—	—
(b) Other – Individuals	—	—	—	—	—	—	—	—	—
(c) Bodies Corp.	—	—	—	—	—	—	—	—	—
(d) Banks / FI	—	—	—	—	—	—	—	—	—
(e) Any Other.....	—	—	—	—	—	—	—	—	—
Sub-total (A) (2):-	—	—	—	—	—	—	—	—	—
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	—	1,804,500	1804500	99.90	—	1804500	1804500	99.90	—
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 Individuals	—	—	—	—	—	—	—	—	—
Sub-total (B)(1):-	—	—	—	—	—	—	—	—	—
2. Non-Institutions									
(a) Bodies Corp.	—	—	—	—	—	—	—	—	—
(i) Indian	—	—	—	—	—	—	—	—	—
(ii) Overseas	—	—	—	—	—	—	—	—	—
(b) Individuals									
(i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	—	1800	1800	0.10	—	1800	1800	0.10	—
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	—	—	—	—	—	—	—	—	—
(c) Other (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)	—	1800	1800	0.10	—	1800	1800	0.10	—
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	—	1806300	1806300	100	—	1806300	1806300	100	—

BENGAL PEERLESS HOUSING DEVELOPMENT COMPANY LIMITED

B) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change In share holding 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.	West Bengal Housing Board	902,250	49.95	—	902,250	49.95	—	Nil
2	The Peerless General Finance & Investment Co. Ltd.	662,850	36.70	—	662,850	36.70	—	Nil
3	Bichitra Holding Pvt. Ltd.	30,000	1.66	—	30,000	1.66	—	Nil
4	Shikha Holdings Pvt. Ltd.	159,000	8.80	—	159,000	8.80	—	Nil
5	Mr. Pradosh Kumar Jana Ray	300	0.02	—	300	0.02	—	Nil
6	Mr. Sunil Kanti Roy	300	0.02	—	300	0.02	—	Nil
7	Mr. Santosh Kumar Datta	600	0.03	—	600	0.03	—	Nil
8	Mr. Kajal Chatterjee	900	0.05	—	900	0.05	—	Nil
9	Mr. Bhargab Lahiri	900	0.05	—	900	0.05	—	Nil
10	Mr. Parikshit Paul	1,500	0.07	—	1,500	0.07	—	Nil
11	Mr. Patit Paban Ray	4,500	0.25	—	4,500	0.25	—	Nil
12	Mr. Asoke Kumar Mukhuty	3,000	0.17	—	3,000	0.17	—	Nil
13	Mr. Anuradha Bagchi	9,000	0.50	—	9,000	0.50	—	Nil
14	Mrs. Anupama Vaidya	9,000	0.50	—	9,000	0.50	—	Nil
15	Mr. Dilip Samadar &							
	Mrs. Kumkum Samadar	1,500	0.07	—	1,500	0.07	—	Nil
16	Mr. Sunil Kanti Roy &							
	Mr. Jayanta Roy	9,000	0.50	—	9,000	0.50	—	Nil
17	Mr. Ashoke Nath Banerjee	3,000	0.17	—	3,000	0.17	—	Nil
18	Mr. Asit Kumar Chakraborty	3,000	0.17	—	3,000	0.17	—	Nil
19	Mr. Sunil Kanti Roy & Mrs. Shikha Roy	600	0.03	—	600	0.03	—	Nil
20	Mr. Sunil Kanti Roy & Ms. Debasree Roy	300	0.02	—	300	0.02	—	Nil
21	Mr. Jayanta Roy & Mr. S. K. Roy	3,000	0.17	—	3,000	0.17	—	Nil

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

Sl. No.		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
	At the beginning of the year	1,804,500	99.90%	1,804,500	99.90%
	Date wise Increase/Decrease in Promoters Share holding during the Year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No change during the financial year 2015-16			
	At the end of the year	1,804,500	99.90%	1,804,500	99.90%

D) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	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
	At the beginning of the year				
	Mrs. Uma Ghosh	300	0.02	300	0.02
	Mr. Debabrata Das	600	0.03	600	0.03
	Mr. Amal Ghosh	900	0.05	900	0.05
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	No change during the financial year 2015-16			
	At the end of the year				
	Mrs. Uma Ghosh	300	0.02	300	0.02
	Mr. Debabrata Das	600	0.03	600	0.03
	Mr. Amal Ghosh	900	0.05	900	0.05

E) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	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
	At the beginning of the year				
	Shri Sunil Kanti Roy	10200	0.56	10200	0.56
	Shri Jayanta Roy	3000	0.17	3000	0.17
	Shri Patit Paban Ray	4500	0.25	4500	0.25
	Shri Ashoke Nath Banerjee- Manager KMP *	3000	0.17	3000	0.17
	Date wise Increase/Decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	No change during the financial year 2015-16			
	At the end of the year			27501	0.07
	Shri Sunil Kanti Roy	10200	0.56	10200	0.56
	Shri Jayanta Roy	3000	0.17	3000	0.17
	Shri Patit Paban Ray	4500	0.25	4500	0.25
	Shri Ashoke Nath Banerjee- Manager KMP *	3000	0.17	3000	0.17

* Shri Ashoke Nath Banerjee had resigned from the post of Manager from 30th June 2015.

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—
Change in Indebtedness during the financial year				
• Addition	—	—	—	—
• Reduction	—	—	—	—
Net Change	—	—	—	—
Indebtedness at end of the financial year				
i) Principal Amount	—	—	—	—
ii) Interest due but not paid	—	—	—	—
iii) Interest accrued but not due	—	—	—	—
Total (i+ii+iii)	—	—	—	—

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl No	Particulars of Remuneration	Name of MD/WTD/Manager
		Ashoke Nath Banerjee – Manager
1	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act,1961 (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	1,157,100.00 80,812.00
2	Stock Option	—
3	Sweat Equity	—
4	Commission - as % of profit - others, specify	— —
5	Others, please specify	
6	Total (A)	1,237,912.00
	Ceiling as per the Act	6,850,881.23

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors											Total Amount					
		P. K. Datta	S. M. Gupte	K. Dey	S. S. Chakraborty	S. Sanjal	A. K. Chakraborty	S. K. Roy	J. Roy	P. P. Ray	S. Das	KK. Bandyopadhyay		Joyanta Chatterjee	D. Bhattacharyya			
1.	Independent Directors																	
	• Fee for attending board committee meetings	420,000	300,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	720,000
	• Commission	150,000	150,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	300,000
	• Others, please specify	30,000	30,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	60,000
	Total (1)	600,000	480,000	—	—	—	—	—	—	—	—	—	—	—	—	—	—	1,080,000
2.	Other Non-Executive Directors																	
	• Fee for attending	—	—	60,000	90,000	240,000	210,000	240,000	240,000	420,000	360,000	30,000	30,000	60,000	30,000	30,000	30,000	1,770,000
	• Commission	—	—	400,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	—	—	—	—	—	—	1,450,000
	• Others, please specify	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
	Total (2)	—	—	460,000	240,000	390,000	360,000	390,000	390,000	570,000	510,000	180,000	30,000	60,000	30,000	30,000	30,000	3,220,000
	Total (B)=(1+2)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	4,300,000
	Total Managerial Remuneration	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	5,537,912
	Overall Ceiling as per the Act																	5,480,705

* Note: Managerial Remuneration without sitting Fees, 750,000 (Hence overall Managerial Remuneration is within Ceiling mentioned in the Companies Act, 2013)

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	4,336,718.00	453,600.00	1,560,000.00	6,350,318.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	—	—	14,832.00	14,832.00
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	—	—	—	—
2.	Stock Option	—	—	—	—
3.	Sweat Equity	—	—	—	—
4.	Commission				
	– as % of profit	—	—	—	—
	– others, specify...	—	—	—	—
5.	Others, please specify	—	—	—	—
	Total	4,336,718.00	453,600.00	1,574,832.00	6,365,150.00

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	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

Registered Office:
6/1A, Moira Street
“Mangal Deep”, Ground Floor,
Kolkata-700 017

Place: Kolkata
Date: 16th June, 2016

By Order of the Board

Karoon Dey
Chairman
(DIN: 072673736)

FORM NO. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

SL. No.	Particulars	Details
a)	Name(s) of the related party and nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of contracts or arrangements or transactions at Arm's length basis.

Refer Note - 29 in Accounts.

Registered Office:
6/1A, Moira Street
"Mangal Deep", Ground Floor,
Kolkata-700 017

Place: Kolkata
Date: 16th June, 2016

By Order of the Board

Karoon Dey
Chairman
(DIN: 072673736)

TERMS OF REFERENCE OF THE AUDIT COMMITTEE

Composition:

- | | |
|--------------------------------|----------|
| 1 Shri Pranab Kumar Datta | Chairman |
| 2 Shri Shreekant Manohar Gupte | Member |
| 3 Shri P. P. Ray** | Member |

** Shri P. P. Ray was inducted in the Committee with effect from 16th November, 2015 after resignation of Shri K. K. Bandyopadhyay from the Board.

Objective:

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practices of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audits of the Company's financial statements, the appointment, independence, performance and remuneration of the Statutory Auditors including the Cost auditors, the performance of Internal Auditors and the Company's risk management policies, if any.

Terms of Reference:

The terms of reference/powers of the Audit Committee are as under:

A. Powers

The Audit Committee shall have the following powers:

1. To investigate any activity within its terms of reference;
2. To seek information from any employee;
3. To obtain outside legal or other professional advice;
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

B. Role

The role of the Audit Committee shall include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommendation for appointment, remuneration and terms of appointment of Statutory Auditors, including Cost Auditors, of the Company.
3. Approval of payment to Statutory Auditor, including Cost Auditor, for any other professional services, other than Statutory Audit and Cost Audit services rendered by them but which shall not include any of the following services (whether such services are rendered directly or indirectly to the Company or its holding company or subsidiary company), namely
 - (a) accounting and book keeping services;
 - (b) internal audit;
 - (c) design and implementation of any financial information system;
 - (d) actuarial services;
 - (e) investment advisory services;
 - (f) investment banking services;
 - (g) rendering of outsourced financial services;

- (h) management services; and
(i) any other kind of services as may be prescribed in rules.
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance all legal requirements relating to financial statements;
 - Disclosure of any Related Party Transactions;
 - Qualifications in the Draft Audit Report.
 5. Reviewing, with the management, the half yearly financial statements before submission to the Board for approval.
 6. Monitoring the end use of funds raised through public offers and related matters, if any.
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process.
 8. Approval or any subsequent modification of transactions of the Company with related parties, if any.
 9. Scrutiny of inter-corporate loans and investments, if any.
 10. Valuation of undertakings or assets of the Company, wherever it is necessary.
 11. Evaluation of internal financial controls and risk management systems.
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
 13. Formulating the scope, functioning, periodicity and methodology for conducting the internal audit.
 14. Reviewing the adequacy of internal audit function including the structure of the Internal Audit Department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
 15. Discussion with Internal Auditor(s) of any significant findings and follow up thereon.
 16. Reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
 17. Discussion with Statutory Auditor before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
 18. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.
 19. To review the functioning of the Vigil Mechanism and Whistle Blower Mechanism, if any.
 20. Reviewing financial statements, in particular the investments made by the Company's unlisted subsidiaries, if any.
 21. Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters/letters of internal control weaknesses issued by the Statutory Auditor;
 - Internal Audit reports relating to internal control weaknesses; and

- The appointment, removal and terms of remuneration of the Chief Internal Auditor/Internal Auditor(s) shall be subject to review by the Audit Committee.

22. This Terms of Reference includes all provisions incorporated in section 177 of the Companies Act, 2013, read with applicable rules, circulars, and notifications as amended time to time which are not incorporated in point number 1 to point number 21.

FINALISED IN THE AUDIT COMMITTEE MEETING NUMBER-01 DATED 5TH JUNE, 2015.

PASSED IN THE BOARD MEETING NUMBER-120 DATED 6TH JUNE, 2015.

Registered Office:
6/1A, Moira Street
"Mangal Deep", Ground Floor,
Kolkata-700 017

Place: Kolkata
Date: 16th June, 2016

By Order of the Board

Karoon Dey
Chairman
(DIN: 072673736)

TERMS OF REFERENCE OF THE NOMINATION AND REMUNERATION COMMITTEE

Composition:

1 Shri Shreekant Manohar Gupte	Chairman
2 Shri Pranab Kumar Datta	Member
3 Shri Jayanta Roy	Member
4 Shri S. K. Roy**	Member

** Shri S. K. Roy was inducted as a Member of the Committee with effect from 16th November, 2015.

Terms of Reference:

The indicative terms of reference of Nomination and Remuneration Committee is provided below:

1. To formulate criteria for:
 - a. Determining qualifications, positive attributes and Independence of a Director;
 - b. Evaluation of performance of Directors.
2. To devise policy on remuneration of the Directors, Key Managerial Personnel and other employees and recommend the same to the Board of the Company;
3. To identify persons who are qualified to:
 - a. become Directors in accordance with the criteria laid down and recommend to the Board the appointment and removal of Directors;
 - b. be appointed in Senior Management in accordance with the Policies of the Company.
4. To carry out evaluation of the performance of every Director of the Company;
5. Remuneration package of the following:
 - a. Recommend changes in compensation levels and one time compensation related payments in respect of Managing Director/ Whole-time Director(s) /Executive Director(s);
 - b. Recommend remuneration package of Directors of the Company, including sitting fees and other expenses payable to Non-Executive Directors of the Company;
 - c. Approve remuneration packages and service contract terms of Senior Management (all the direct reportees to the Managing Director) including the structure, design and target setting for short term and long term incentives/ bonus;
 - d. Approve framework and broad policy in respect of all employees for increments.
6. Evaluation Mechanism
 - a. Identifying, evaluating and appointment of appropriate Independent and Non-Executive Directors/ Executive Directors/Whole-time Directors/ Managing Director;
 - b. Determining process for evaluating the skill, knowledge, experience and effectiveness of individual Directors as well as Board as a whole;
7. Approve appointment of Senior Personnel (all the direct reportees to the Managing Director).
8. Recommend and review succession plan for Managing Director.
9. Conduct annual review of the Committee's performance and the effectiveness at the Board level.
10. To express opinion to the Board that a Director possesses the requisite qualification(s) for the practice of profession in case the services to be rendered by a Director are of professional nature.

11. To carry out such other business as may be required by applicable law or considered appropriate in view of the general terms of reference and the purpose of the Nomination and Remuneration Committee.
12. Contracting Professional help to advise the Nomination and Remuneration Committee on matters relating to the terms of reference of the Committee requiring the independent output from outside experts.

FINALISED IN THE NOMINATION AND REMUNERATION COMMITTEE MEETING NUMBER-01 DATED 8TH MAY, 2015.

PASSED IN THE BOARD MEETING NUMBER 120, DATED 6TH JUNE, 2015.

Registered Office:
6/1A, Moira Street
"Mangal Deep", Ground Floor,
Kolkata-700 017

Place: Kolkata
Date: 16th June, 2016

By Order of the Board

Karoon Dey
Chairman
(DIN: 072673736)

ANNEXURE E

CORPORATE SOCIAL RESPONSIBILITY (CSR)

- 1.1 Company shall mean the Bengal Peerless Housing Development Company Ltd., a Company incorporated under the provisions of the Companies Act, 1956 with its registered Office at 6/1A, Moira Street, "Mangal Deep", Ground Floor, Kolkata 700017.
- 1.2. Act shall mean the Companies Act, 2013 and includes any other rules, regulations made under the Act, statutory amendments, from time to time, and any other statutory enactment thereof;
- 1.3. Board shall mean Board of Directors of the Company (Bengal Peerless Housing Development Company Ltd.);
- 1.4. Independent Director shall mean the Director as defined and enunciated insub-section 6 of section 149 of the Act, 2013;
- 1.5. CSR shall mean the Corporate Social Responsibility as defined in the section 135 of the Act, 2013 and rules made there under.
- 1.6. Committee shall mean the CSR Committee formed by the Board of Directors of the Company vide Board Resolution Number 2.3 dated 14th June, 2014.
- 1.7. Activities shall mean the CSR activities as prescribed by the Committee to the Board in cohesion with those enunciated in the schedule VII of the Act, 2013 for the benefits of Society in India with a special privilege to the localities of nearby area of the company.
- 1.8. NGO shall mean the non-profit organizations be it a Registered trust, Society, section 8 Company or its holding, subsidiary or associate company, or any association formed and registered under the respective statutory body in India;
- 1.9. Global NGO shall mean non-profit organizations formed and registered under the respective law of the Country other than India and caters for the beneficiaries globally and includes UNO, UNESCO;
- 1.10. Beneficiaries shall mean the person (s) or sector of people fructifying the benefits from the activities defined in clause 1.7, and shall include ecology, environment;
- 1.11. Directors' report shall mean the report under the section 134 of the Act 2013, by the Company;
- 1.12. Web site shall mean the official web site of the Company.

COMMITTEE:

The Board has constituted a committee especially for CSR known as CSR committee. The committee should consist of three or more directors and at least one of them is an Independent Director w.e.f. FY 2015-16. The Board has absolute power to remove and induct any member into the committee.

- 2.1 The members of the committee should be of age not less than 21 years.
- 2.2 The tenure of the members shall be of Five years initial term. Second term shall be provided to the Directors other than the Independent Director.
- 2.3 The Independent Director shall be appointed for an initial term of five years and subsequently reappointed with the approval of the shareholders for another term subject the Act & applicable Rules.
- 2.4 None of the Director shall be extended more than 2 terms.
- 2.5 Any Director can be appointed after a cooling period of three years on completion of two consecutive term and such appoint shall be considered as a fresh appointment enabling them to continue for another two terms.

CHAIRMAN:

- 3.1 The Chairman of the committee shall be elected by the members of the Committee. It is desired to have the committee be headed by an Independent Director.

MEETING:

- 4.1. The committee members shall meet as per requirement during every Financial Year for their recommendation / review/report before the Board meeting.
- 4.2. Notice of any meeting of the CSR Committee may be given at least 7 days prior to any such meeting to be held, unless all Members unanimously waive such notice. Irrespective of the length of notice being given, attendance of a meeting by a Member shall be deemed waiver of the requisite length of notice by the Member.

QUORUM:

- 4.3. Minimum of two Members shall form the Quorum. While Independent Director is required to be included in the committee, then minimum of two members of which at least one Independent Director shall form Quorum.

RESOLUTIONS:

- 4.4. All decisions shall be taken by simple majority. In case of equality of votes on any matter, Chairman shall have a casting vote.
- 4.5. The CSR Committee can also pass the resolution by circulation, if the draft resolution along with necessary papers, has been circulated to all the members of the CSR Committee then in India and has been approved by such of the members as are then in India, or by majority of such of them, as are entitled to vote on the resolution.

MINUTES:

- 4.6. Minutes of the proceedings and resolutions of the CSR Committee meetings shall be signed and confirmed by the Chairman of the meeting. Minutes so signed and confirmed shall be conclusive evidence of such proceedings and resolutions.

Minutes of all Committee meetings will be open for inspection at any reasonable time on reasonable notice by any member of the Board of Directors of the Company.

- 4.7. Minutes of the committee meeting shall be recorded in loose sheets bound and shall be initiated by the Chairman or in electronic form, the minutes shall be digitally signed by the Chairman.

MAINTENANCE OF RECORDS:

- 4.8. Company Secretary of the Company or any other person authorised by the Committee may be nominated as a responsible person for maintaining the records of all the Meetings and duly signed minutes of the Meeting of the CSR Committee at a place designated by the Committee.

CSR FUNDS:

- 4.9 a) In every financial year, the company should spend at least 2 percent of the average Net Profits made during the three preceding financial years of the company as per the prevailing provisions of the Companies Act, 2013 and Rules thereunder.
- b) Any income arising therefrom
 - c) Surplus arising out of CSR activities
 - d) Donations received from any sources

However, at the recommendation of the CSR committee, the Board may decide to spend more amounts but not less than the Profit as mentioned above.

NOT FOR EMPLOYEES ONLY:

- 4.10 The CSR activities should not be exclusively for the benefit of employees of the Company or their family members.

AMENDMENTS TO THE CSR POLICY:

- 4.11 Bengal Peerless Housing Development Company Limited Board of Directors shall have power to amend the CSR Policy at any point of time after taking recommendation of CSR Committee.

ROLE OF BOARD OF DIRECTORS:

4.12 Role of the Board of Directors shall include the following:

- a) Approval of CSR Policy after considering recommendations of CSR Committee.
- b) Uploading the contents of CSR Policy on Company's website.
- c) Ensuring that CSR Policy activities are undertaken.

ROLE AND RESPONSIBILITY OF THE COMMITTEE:

The Committee shall

- 5.1 Recommend the computed amount that shall be spend on CSR.
- 5.2 Determine the beneficiaries of the activities and global activities.
- 5.3 Mode of serving the beneficiaries i.e. directly or indirectly through an NGO.
- 5.4 Identify the NGO global NGO through which the beneficiaries shall be served in India.
- 5.6 Determine the mode of payment to the identified NGOs and global NGOs.
- 5.7 Derive the method of verifying whether the amount allotted is spent for the beneficiaries.
- 5.8 Audit and assess the activities implemented
- 5.9 Report to the Board and aids in disclosing in the Directors' Report of the Board under section 134 of the Act, 2013 as well as uploading in the official web site of the Company.

NGO:

The NGO selection criterions are;

- 6.1 Legal identity and its organization
- 6.2 Registration under the Income Tax and Foreign Exchange department, if applicable.
- 6.3 Members in the Board of NGO.
- 6.4 Past donors and recipients of NGO.
- 6.5 Impact assessment on the activities undertaken.
- 6.6 Input output ration of the activities undertaken.
- 6.7 Directors', employees, volunteers remuneration.
- 6.8 Future projects appraisal;
- 6.9 Beneficiaries of the activities.
- 6.10 Projected impact assessment of the activities.
- 6.11 Fund required for the activity and plan for contribution.
- 6.12 Other donors contributing for these chosen activities.
- 6.13 Mode of payment to the NGO either by Demand Draft/Cheque/ Electronic Fund Transfer System.

ACTIVITIES MAY BE INCLUDED IN CSR POLICY:

7.1 Activity must be covered in Schedule VII of the Companies Act, 2013, as amended time to time.

ASSESSMENT:

- 8.1 Accounting on the money spent on CSR.
- 8.2 Auditing and submission of activity report for the approval of the Board before the Annual General Meeting.

REPORTING:

9.1 Adhere to reporting guidelines prescribed in the Companies Act, 2013 and Rules to such Act.

REVIEW OF ACTIVITIES:

- 10.1. Frequency of review will be on requirement of the committee.
- 10.2. Implementation of changes desired.
- 10.3. Alternate NGO performing better for the cause.
- 10.4. Recommendation of the identified NGO for the review of Board.

OTHERS:

- 11.1 Preference shall be to local area and areas around it where it operates.
- 11.2 A company may spend on CSR activities by way of an organization which is registered as Trust or section 8 Company or Society or Foundation or any other form of entity operating within India.
- 11.3 A company may incorporate / registered a separate trust, society, foundation, section 8 of the Companies Act, 2013 to facilitate CSR Activities.
- 11.4 CSR activities in India only shall be taken into consideration.
- 11.5 The CSR policy of the Company as amended from time to time, shall be posted on the website of the Company.
- 11.6 Surplus arising out of the CSR Activity will not be part of business profit of the Company.
- 11.7 The Company may collaborate or pool resources with other companies/organisations to undertake activities.

IMPLEMENTATION PROCESS:

- 12. Projects which are to be identified by the Company shall have to be implemented in a participatory manner, in consultation with the community /Local Authority /other relevant body (ies).

COMPUTATION OF NET PROFIT FOR CSR:

- 13. For the purposes of this section, "Average Net Profit" shall be calculated in accordance with the provisions of section 198 of the Companies Act, 2013.

FINALISATION IN THE BOARD MEETING NUMBER 118 DATED 7TH MARCH 2015.

Registered Office:
6/1A, Moira Street
"Mangal Deep", Ground Floor,
Kolkata-700 017

Place: Kolkata
Date: 16th June, 2016

By Order of the Board

Karoon Dey
Chairman
(DIN: 072673736)

TERMS OF REFERENCE OF THE BUSINESS PLAN AND MONITORING COMMITTEE

1. Review actual performance vis-à-vis approved Business Plan
 - On a monthly basis with the Managing Director;
 - On a quarterly basis with the Committee.
2. Variance analysis should be segregated as much as possible, reasons arising due to volumes, rate, expense projections etc. Appropriate remedial measures may be suggested by the Committee for implementation and report back to the Committee at the next review meeting.
3. Committee's recommendations should be placed before the Board after each quarterly review.
4. Review of performance should not be limited to financial parameters like revenue projections or earnings before tax or adherence to expense projections, but also extended to other agreed milestones like stage wise project implementation, monitoring existing land bank and usage thereof in terms of future development.
5. Committee shall also have the power to review the Business Plan and recommend appropriate amendments to the same, depending upon the prevalent industry and economic environment.
6. Quorum for meeting of the Committee shall be 2 members present in person.
7. The Committee may invite such officers of the Company at its meetings as may be deemed necessary.

ADOPTED IN THE BOARD MEETING DATED 7TH MARCH, 2015.

Registered Office:
6/1A, Moira Street
"Mangal Deep", Ground Floor,
Kolkata-700 017

Place: Kolkata
Date: 16th June, 2016

By Order of the Board

Karoon Dey
Chairman
(DIN: 072673736)

BENGAL PEERLESS AT A GLANCE

FROM 2012-13 TO 2015-16

Particulars	2012-13	2013-14	2014-15	2015-16
Share Capital	18,063	18,063	18,063	18,063
Reserve & Surplus	8,00,821	9,51,423	11,77,821	14,18,928
Net Worth	8,18,884	9,69,486	11,95,884	14,36,991
Gross Total Assets	36,10,462	35,99,391	40,02,056	35,25,514
Total Liabilities	27,91,578	26,29,905	28,06,172	20,88,523
Turnover	2,22,656	11,88,437	12,00,150	12,92,398
Profit Before Tax	66,832	2,53,623	4,54,565	5,33,458
Profit After Tax	44,145	1,66,451	2,99,228	3,42,200
Retained Profit	30,409	1,50,602	2,26,398	2,41,107
Dividend (%)	65	75	335	465
Dividend per Share (₹)	6.50	7.50	33.50	46.50
Work Done	3,05,376	5,10,498	6,15,005	6,71,527
Key Indicators				
Particulars	2012-13	2013-14	2014-15	2015-16
Current Ratio	1.28	1.38	1.44	1.72
Earnings per Share (₹)	24.44	92.15	165.66	189.45
Turnover per Share (₹)	123.27	657.94	664.42	715.49
Book Value per Share (₹)	453.35	536.72	662.06	795.54
Capital Turnover	0.28	1.33	1.11	0.98
Net Profit Margin (%)	30.02	21.34	37.88	41.28
Return on Net Worth (RONW)(%)	5.39	17.17	25.02	23.81
Return on Capital Employed (ROCE) (%)	8.32	28.36	41.98	40.52

INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF
BENGAL PEERLESS HOUSING DEVELOPMENT COMPANY LIMITED,**

Report on the Financial Statements

We have audited the accompanying standalone financial statements of **BENGAL PEERLESS HOUSING DEVELOPMENT COMPANY LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss, Cash Flow Statement and a summary of the significant accounting policies and other explanatory information for the year then ended.

Management's Responsibility 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 and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the preparation of the Act for safeguarding 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosure in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016 and its Profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. 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, Statement of Profit & Loss and 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 the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 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, refer to our separate Report in "Annexure-A".
 - g) 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 does not have any pending litigations which would impact its financial position.
 - 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure-B", a statement on the matters specified in Paragraphs 3 and 4 of the Order.

For DE & BOSE

Chartered Accountants

Firm's Registration No.- 302175E

SUBRATA DE (FCA)

Partner

Membership No. 054962

Place : Kolkata
Date : 16th June, 2016

“ANNEXURE-A” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in Paragraph-1(f) under “Report on Other Legal & Regulatory Requirements” section of our report of even date]

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 **BENGAL PEERLESS HOUSING DEVELOPMENT COMPANY LIMITED** (“the Company”) as of 31st March, 2016 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 (“the Guidance Note”). 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 Act.

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 Standards on Auditing prescribed u/s 143(10) of the Act and the Guidance Note, to the extent applicable to an audit of internal financial controls. 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 judgement, including the assessment of the risks of material misstatement of 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 adverse 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, to the best of our information and according to the explanations given to us, 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, 2016, 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.

Place : Kolkata
Date : 16th June, 2016

For DE & BOSE
Chartered Accountants
Firm's Registration No.- 302175E
SUBRATA DE (FCA)
Partner
Membership No. 054962

“ANNEXURE-B” TO THE INDEPENDENT AUDITOR’S REPORT

[Referred to in Paragraph-2 under “Report on Other Legal & Regulatory Requirements” section of our report of even date]

1. In respect of Fixed Assets:

- a. The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- b. As explained to us, fixed assets have been physically verified by the management in a phased manner which in our opinion is reasonable considering the size of the company and nature of the assets. No material discrepancies were noticed on such verification.
- c. Since the Company does not have any immovable property, reporting under Clause 3(i)(c) of the Order is not applicable to the Company.

2. In respect of Inventories:

The inventories are of special nature, unsold residential flats and commercial units which are in possession of the Company. As explained to us, the said inventories have been physically verified by the management at regular intervals during the year. There was no discrepancy noticed on physical verification of inventory as compared to the book records.

3. The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
4. According to the information and explanations given to us, since the Company has not given any loan or guarantee or provided any security in connection with loan or acquired securities during the year and hence reporting under Clause 3(iv) of the Order are not applicable to the Company.
5. The Company has not accepted any deposits under the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under. Therefore, reporting under Clause 3(v) of the Order are not applicable to the Company.
6. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended prescribed by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

7. In respect of Statutory Dues:

- a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees’ State Insurance, Income Tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.
- b. Based on the audit procedures performed and the information and explanations given to us, there were no undisputed amount payable in respect of Income Tax, Sales Tax, Value Added Tax, Service Tax, Custom Duty, Excise Duty, Cess and other material statutory dues in arrear as on 31st March, 2016 for a period of more than six months from the date they became payable.
- c. There are no disputed statutory dues as at 31st March, 2016 which have not been deposited on account of matters pending before appropriate authorities.

8. According to the records of the Company examined by us and the information and explanation given to us, the Company has not obtained any borrowings from any Financial Institution, Bank, Government or Debenture holders during the year.

9. The Company has not raised any funds by way of initial public offer or further public offer (including debt instruments) and hence reporting under Clause 3(ix) of the Order is not applicable to the Company.
10. During the course of our examination of books and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any incidence of fraud by the company or any fraud on the Company by its officers or employees nor have we been informed of any such case by the management.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act.
12. The Company is not a "Nidhi Company" hence reporting under this clause of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, all transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
14. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting under this clause of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him/her and the provisions of Section 192 of Companies Act, 2013 have been complied with in this regard.
16. According to the information and explanations given to us, we are of the opinion that the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For DE & BOSE

Chartered Accountants

Firm's Registration No.- 302175E

SUBRATA DE (FCA)

Partner

Membership No. 054962

Place : Kolkata
Date : 16th June, 2016

BALANCE SHEET
AS AT 31ST MARCH, 2016

(₹ '000)

Particulars	Note No.	As at 31st March, 2016		As at 31st March, 2015	
I. EQUITY AND LIABILITIES					
(1) Shareholders' Funds					
(a) Share Capital	1	18,063		18,063	
(b) Reserves and Surplus	2	1,418,928	1,436,991	<u>1,177,821</u>	1,195,884
(2) Non-Current Liabilities					
(a) Other Long-term Liabilities	3	47,492		52,998	
(b) Long-term Provisions	4	2,907	50,399	<u>3,897</u>	56,895
(3) Current Liabilities					
(a) Trade Payables	5	121,255		92,505	
(b) Other Current Liabilities	6	1,334,471		2,222,193	
(c) Short-term Provisions	7	582,398	2,038,124	<u>434,579</u>	<u>2,749,277</u>
			3,525,514	<u>4,002,056</u>	<u>4,002,056</u>
II. ASSETS					
(1) Non-Current Assets					
(a) Fixed Assets	8				
(i) Tangible Assets		2,289		3,397	
(ii) Intangible Assets		6,961		1,795	
(b) Deferred Tax Assets (Net)	9	1,336		2,594	
(c) Long-term Loans and Advances	10	18,271		21,263	
(d) Other Non-current Assets	11	22	28,879	<u>19,684</u>	48,733
(2) Current Assets					
(a) Inventories	12	1,209,998		1,210,046	
(b) Trade Receivables	13	5,571		4,770	
(c) Cash and Cash Equivalents	14	1,018,764		1,767,647	
(d) Short-term Loans and Advances	15	1,214,049		866,307	
(e) Other Current Assets	16	48,253	3,496,635	<u>104,553</u>	<u>3,953,323</u>
			3,525,514	<u>4,002,056</u>	<u>4,002,056</u>

Significant Accounting Policies
Notes on Financial Statements

1 to 34

As per our Report of even date.

For and on behalf of the Board

Subrata De
Partner
Membership No. 54962
For and on behalf of
DE & BOSE
Chartered Accountants
Firm Registration No. 302175E

K. Dey (DIN: 07267373) P. P. Ray (DIN: 00022211)
K. Sengupta
Chief Executive Officer
A. Sengupta
Company Secretary and
Compliance Officer
S. K. Saha
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ '000)

Particulars	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
I. Revenue from Operations	17	1,260,815	1,176,204
II. Other Income	18	31,583	23,946
III. Total Revenue (I+II)		1,292,398	1,200,150
IV. Expenses:			
Construction Expenses	19	671,527	615,005
Changes in Stock of Flats and Commercial Units and Work-in-Progress		48	53,400
Employee Benefits Expense	20	43,194	43,731
Depreciation and Amortisation Expenses	21	2,344	3,501
Other Expenses	22	41,827	29,948
Total Expenses		758,940	745,585
V. Profit Before Tax (III - IV)		533,458	454,565
VI. Tax Expense:			
(1) Current Tax		190,000	160,000
(2) Deferred Tax		1,258	(1,029)
(3) Tax in respect of earlier years		0	(3,634)
VII. Profit for the year (V - VI)		342,200	299,228
VIII. Earnings per Equity Share of Face Value of ₹10 each:			
Basic and Diluted (₹) (Refer Note - 24)		189.45	165.66

Significant Accounting Policies
Notes on Financial Statements

1 to 34

As per our Report of even date.

For and on behalf of the Board

Subrata De
Partner
Membership No. 54962
For and on behalf of
DE & BOSE
Chartered Accountants
Firm Registration No. 302175E

K. Dey (DIN: 07267373) P. P. Ray (DIN: 00022211)
K. Sengupta
Chief Executive Officer
S. K. Saha
Chief Financial Officer
A. Sengupta
Company Secretary and
Compliance Officer

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2016

(₹ '000)

	Year ended 31st March, 2016	Year ended 31st March, 2015	
A. Cash Flows from Operating Activities:			
Net Profit before taxation and extraordinary items	533,458	454,565	
Adjustment for:			
Depreciation and Amortisation	2,344	3,501	
Loss on Sale/Discard of Fixed Assets	8	54	
Receivables/Advance Written off	4,078	2,573	
Provision for Doubtful Debts	8,043	2,473	
Operating Profit before working capital changes	547,931	463,166	
Change in:			
Inventories and Construction Work-in-Progress	48	53,400	
Trade and Other Receivables	(801)	1,161	
Loans and Advances	(89,132)	22,026	
Trade and Other Payables	(867,427)	39,286	
Cash Generated from Operations before tax	(409,381)	579,039	
Income Tax Paid (Net)	(210,319)	(166,927)	
Net Cash from/(used in) Operating Activities	(619,700)	412,112	
B. Cash Flows from Investing Activities:			
Purchase of Fixed Assets	(6,851)	(350)	
Proceeds from Sale of Fixed Assets	440	30	
Net Cash used in Investing Activities	(6,411)	(320)	
C. Cash Flows from Financing Activities:			
Dividend Paid	(117,410)	(13,547)	
Dividend Distribution Tax Paid	(23,902)	(2,302)	
Net Cash used in Financing Activities	(141,312)	(15,849)	
Net change in Cash and Cash Equivalents	(767,423)	395,943	
Opening Cash and Cash Equivalents	1,786,187	1,390,244	
Closing Cash and Cash Equivalents *	1,018,764	1,786,187	

* Refer Note - 11 and 14

As per our Report of even date.

For and on behalf of the Board

8/2, Kiran Sankar Roy Road
Kolkata-700001

Date: 16th June, 2016

Subrata De
Partner
Membership No. 54962
For and on behalf of
DE & BOSE
Chartered Accountants
Firm Registration No. 302175E

K. Dey (DIN: 07267373)
K. Sengupta
Chief Executive Officer
S. K. Saha
Chief Financial Officer

P. P. Ray (DIN: 00022211)
A. Sengupta
Company Secretary and
Compliance Officer

SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation

The Financial Statements have been prepared on historical cost basis and on the principle of a going concern. The Company follows mercantile system of accounting unless stated otherwise. The Financial Statements have been prepared in accordance with the provisions of the Companies Act, 2013 and Accounting Standards as prescribed under section 133 of the said Act, read with rule 7 of the Companies (Accounts) Rule, 2014 and other generally accepted accounting principles. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year.

B. Use of Estimates

The preparation of Financial Statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses and disclosure of contingent liabilities on the date of Financial Statements. The difference between the actual results and estimates is recognised in the period in which the results are known/materialised.

C. Fixed Assets

Fixed Assets are stated at cost less accumulated depreciation. Cost comprises of the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

D. Depreciation and Amortisation

Depreciation of Tangible Fixed Assets is provided for under Written Down Value method according to the useful lives of the assets and procedure prescribed in the Schedule II of the Companies Act, 2013. Intangible Fixed Asset, viz. computer software is amortised over its useful life subject to maximum period of 5 years under Straight Line method.

E. Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is recognised to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

F. Recognition of Revenue from Operations

a) Construction Contracts: Revenue is recognised from completed projects as and when all significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of the consideration that is derived from sale of flats and commercial units.

Revenue from on-going projects, which are commenced on or after 1st April, 2012 and also to the projects which have already commenced but where revenue is being recognised for the first time on or after 1st April, 2012, is recognised in accordance with the provisions of Accounting Standard (AS) 9 on "Revenue Recognition", read with Revised Guidance Note issued by The Institute of Chartered Accountants of India on "Accounting for Real Estate Transactions (Revised 2012)". Revenue is computed based on the "percentage of completion method" and on the percentage of actual project costs incurred thereon to total estimated project cost (known as "project costs incurred method"), subject to such actual construction cost incurred being 25 per cent or more of the total estimated construction cost.

b) Interest on Fixed Deposits with Bank: Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

SIGNIFICANT ACCOUNTING POLICIES

G. Inventories

Inventories are valued as follows:

Construction work-in-progress is valued at lower of cost and net realisable value.

Unsold constructed flats and commercial units are valued at lower of cost and net realisable value with the cost being determined on individual basis as well as on "Adjusted Selling Price" formula, as the case may be.

H. Retirement Benefits

- a) Contribution to Provident Fund and Employees' State Insurance Corporation (ESIC), defined contribution plan, are made at the prescribed rates to the Provident Fund Commissioner and the Authority of the ESIC respectively and are charged to the Statement of Profit and Loss. There are no other obligation other than the contribution payable.
- b) Gratuity, a defined benefit plan, is covered by a Group Gratuity cum Life Assurance Policy with Life Insurance Corporation of India (LIC). Annual contribution to the fund as determined by LIC is expensed in the year of contribution. The liability for Gratuity and for an unfunded defined benefit plan, viz. Leave Encashment in the nature of vesting compensated absence are determined on the basis of an actuarial valuation at the end of the year. Gains and losses arising out of actuarial evaluations are recognised immediately in the Statement of Profit and Loss as income or expense.
- c) Contribution to Superannuation Fund, a defined contribution scheme, is made to LIC, as per the arrangement with them.

I. Provision for Current and Deferred Tax

Provision for Current and Deferred Tax is made after taking into consideration the benefits admissible under the provisions of the Income Tax Act, 1961. Deferred Tax is recognised considering the timing differences, which arises during the year and reversed in subsequent periods. Deferred Tax resulting from timing differences between book and taxable profit is accounted for using the current tax rate and laws that have been enacted or substantively enacted as at the Balance Sheet date. The Deferred Tax Asset is recognised and carried forward only to the extent that there is a reasonable certainty that the asset will be realised in future.

J. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources and a reliable estimate can be made of the amount of the obligation. Contingent Liabilities are not recognised but will be disclosed in the notes. Contingent Assets are neither recognised nor disclosed in the Financial Statements.

NOTES ON FINANCIAL STATEMENTS

(₹ '000)

	As at 31st March, 2016	As at 31st March, 2015
NOTE - 1		
Share Capital		
Authorised Capital		
1,00,00,000 Equity Shares of ₹ 10 each	100,000	100,000
	100,000	100,000
Issued, Subscribed and Paid up Capital		
18,06,300 Equity Shares of ₹ 10 each fully Paid up	18,063	18,063
	18,063	18,063

Reconciliation of the shares outstanding at the beginning and at the end of the reporting period:

	As at 31st March, 2016	As at 31st March, 2015
	No. of Shares	No. of Shares
Equity Shares		
Balance at the beginning of the year	1,806,300	1,806,300
Add: Issued during the year	—	—
Balance at the end of the year	1,806,300	1,806,300

Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of ₹10 per share, rank pari passu in all respects including voting rights and entitlement to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

Details of shareholders holding more than 5% shares in the Company:

Name of the Shareholders	As at 31 March 2016		As at 31 March 2015	
	No. of shares	% held	No. of shares	% held
West Bengal Housing Board	902,250	49.95	902,250	49.95
The Peerless General Finance & Investment Company Ltd.	662,850	36.70	662,850	36.70
Shikha Holdings Pvt. Ltd.	159,000	8.80	159,000	8.80

Aggregate number of bonus shares issued and shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

The Company has not issued any bonus shares and shares issued for consideration other than cash nor has there been any buy back of shares during five years immediately preceding 31st March, 2016.

NOTES ON FINANCIAL STATEMENTS (Contd.)

	As at 31st March, 2016	As at 31st March, 2015	(₹ '000)
NOTE - 2			
Reserves and Surplus			
Reserves			
General Reserve:			
Balance as per Last Balance Sheet	1,075,642	925,642	
Add: Transfer during the year	<u>150,000</u>	<u>150,000</u>	1,075,642
Surplus:			
Balance as per Last Balance Sheet	102,179	25,781	
Add: Profit for the year as per Statement of Profit & Loss	<u>342,200</u>	<u>299,228</u>	
	444,379	325,009	
Less: Appropriations:			
Transfer to General Reserve	150,000	150,000	
Dividend on Equity Shares:			
Interim Dividend ₹ 31.50/share	56,898	—	
Proposed Final Dividend ₹ 15.00/share (Previous year ₹ 33.50/share)	<u>27,095</u>	60,511	
Dividend Distribution Tax:			
Interim	11,584	—	
Proposed Final	<u>5,516</u>	12,319	102,179
	1,418,928	<u>1,177,821</u>	
NOTE - 3			
Other Long-term Liabilities			
Others	47,492	52,998	
	<u>47,492</u>	<u>52,998</u>	
NOTE - 4			
Long-term Provisions			
Provision for Employee Benefits	2,907	3,897	
	<u>2,907</u>	<u>3,897</u>	
NOTE - 5			
Trade Payables			
Other than Micro, Small and Medium Enterprises	121,255	92,505	
	<u>121,255</u>	<u>92,505</u>	
NOTE - 6			
Other Current Liabilities			
Advance Received from Customers	1,108,385	2,154,646	
Statutory Dues to the Government	4,088	2,070	
Others *	<u>221,998</u>	<u>65,477</u>	
	1,334,471	<u>2,222,193</u>	
* Refer Note - 29 for Payables to Related Party.			
NOTE - 7			
Short-term Provisions			
Provision for Employee Benefits	787	2,749	
Provision for Current Tax	549,000	359,000	
Proposed Dividend	27,095	60,511	
Provision for Dividend Distribution Tax	<u>5,516</u>	<u>12,319</u>	
	582,398	<u>434,579</u>	

NOTES ON FINANCIAL STATEMENTS (Contd.)

(₹ '000)

NOTE - 8

FIXED ASSETS

PARTICULARS	GROSS BLOCK (A)				DEPRECIATION/AMORTIZATION (B)				NET BLOCK (A-B)	
	As at 1st April 2015	Additions during the year	Deductions during the year	As at 31st March 2016	As at 1st April 2015	For the year	Deductions during the year	As at 31st March 2016	As at 31st March 2016	As at 31st March 2015
Tangible:										
Plant and Machinery	1,712	19	0	1,731	923	155	0	1,078	653	789
Furniture and Fittings	1,074	0	5	1,069	949	41	5	985	84	125
Motor Vehicles	4,822	0	1,369	3,453	3,059	507	934	2,632	821	1,763
Office Equipment	2,026	75	66	2,035	1,738	127	52	1,813	222	288
Computers and Data Processing Units	4,008	354	0	4,362	3,576	277	0	3,853	509	432
Sub Total (A)	13,642	448	1,440	12,650	10,245	1,107	991	10,361	2,289	3,397
Intangible:										
Computer Software *	5,225	6,403	761	10,867	3,430	1,237	761	3,906	6,961	1,795
Sub Total (B)	5,225	6,403	761	10,867	3,430	1,237	761	3,906	6,961	1,795
Total (A+B)	18,867	6,851	2,201	23,517	13,675	2,344	1,752	14,267	9,250	5,192
Previous year	19,798	350	1,281	18,867	11,371	3,501	1,197	13,675	5,192	—

* Other than internally generated.

As at 31st March, 2016 As at 31st March, 2015

NOTE - 9

Deferred Tax Assets (Net)

Related to Fixed Assets	57	294
Provision for Leave Encashment	1,000	1,278
Provision for Medical Benefits	178	489
Provision for Gratuity	101	533
	<u>1,336</u>	<u>2,594</u>

NOTE - 10

Long-term Loans and Advances - Unsecured, Considered Good

Capital Advances	—	6,376
Security Deposits	18,271	14,887
	<u>18,271</u>	<u>21,263</u>

NOTE - 11

Other Non-current Assets		
Other Bank Balances *	—	18,540
Interest Accrued on Fixed Deposits with Bank	—	1,138
Others	22	6
	<u>22</u>	<u>19,684</u>

* This represents Fixed Deposits with more than 12 months maturity (considered as Cash and Cash Equivalent in Cash Flow Statement). Refer Note - 14

NOTES ON FINANCIAL STATEMENTS (Contd.)

(₹ '000)

	As at 31st March, 2016	As at 31st March, 2015
NOTE - 12		
Inventories		
Work-in-Progress	840,464	833,357
Stock of Flats and Commercial Units	369,534	376,689
	<u>1,209,998</u>	<u>1,210,046</u>

Refer para G of Significant Accounting Policies for method of valuation of inventories.

NOTE - 13

**Trade Receivables - Unsecured,
Considered Good**

Exceeding Six Months	4,349	4,770
Others	1,222	—
	<u>5,571</u>	<u>4,770</u>

	As at 31st March, 2016		As at 31st March, 2015	
	Non-current	Current	Non-current	Current
NOTE - 14				
Cash and Cash Equivalents				
Balances with Banks:				
In Current Accounts	—	77,993	—	82,194
In Fixed Deposit Accounts (Maturity less than 3 months)	—	677,696	—	390,050
Cash on Hand	—	387	—	356
Other Bank Balances				
In Fixed Deposit Accounts (Maturity from 3 - 12 months)		262,688	18,540	1,295,047
	<u>—</u>	<u>1,018,764</u>	<u>18,540</u>	<u>1,767,647</u>
Amount disclosed under Non-current Assets Refer Note - 11.	<u>—</u>	<u>—</u>	<u>18,540</u>	<u>—</u>
	<u>—</u>	<u>1,018,764</u>	<u>—</u>	<u>1,767,647</u>

NOTE - 15

Short-term Loans and Advances

Loans and Advances to Related Parties	214	214
Balance with Government Authorities	617,687	383,944
Others	596,148	482,149
	<u>1,214,049</u>	<u>866,307</u>

NOTE - 16

**Other Current Assets - Unsecured,
Considered Good**

Interest Accrued on Fixed Deposits with Bank	16,862	65,790
Others (Net off Provision) *	31,391	38,763
	<u>48,253</u>	<u>104,553</u>

* Refer Note - 29 for Receivables from Related Party.

NOTES ON FINANCIAL STATEMENTS (Contd.)

(₹ '000)

	Year ended 31st March, 2016	Year ended 31st March, 2015
NOTE - 17		
Revenue from Operations		
Sale Value of Flats and Commercial Units*	1,144,550	1,025,388
Interest Income	115,141	149,361
Other Operating Revenues	1,124	1,455
	<u>1,260,815</u>	<u>1,176,204</u>
* Includes Project revenue recognised of ₹11,29,387 thousand (Previous year ₹10,13,378 thousand) for Avidipta, Refer Note - 31.		
NOTE - 18		
Other Income		
Other Interest Income	2,119	28
Other Non-operating Income	29,464	23,918
	<u>31,583</u>	<u>23,946</u>
NOTE - 19		
Construction Expenses		
Developers' Fees	540	7
Land/Land Development	13,118	361
Boundary Wall	202	12
Pile Foundation/Sub Structure	18,302	11,771
Super Structure	361,787	547,111
Roads and Area Drainage	27,343	142
Electrification	120,325	16,196
Sanitary and Water Supply	77,525	19,402
Direct Administrative Expenses	52,385	20,003
	<u>671,527</u>	<u>615,005</u>
Changes in Inventories of Finished Goods and Work-in-Progress		
Closing Inventories:		
Stock of Flats and Commercial Units	369,534	376,689
Work-in-Progress	840,464	1,209,998
Opening Inventories:		
Stock of Flats and Commercial Units	376,689	382,250
Work-in-Progress	833,357	1,210,046
	<u>48</u>	<u>53,400</u>
NOTE - 20		
Employee Benefits Expense		
Salaries & Wages *	36,436	34,757
Contribution to ESIC, Gratuity, Provident and Superannuation Funds	3,182	4,258
Staff Welfare Expenses @	3,576	4,716
	<u>43,194</u>	<u>43,731</u>

* Refer Note - 29 for remuneration to Key Managerial Personnel.

@ Staff Welfare Expenses include Employees' Contribution to ESIC of ₹ Nil (Previous year ₹ 119 thousand).

NOTES ON FINANCIAL STATEMENTS (Contd.)

The disclosures required under Accounting Standard (AS) 15 (Revised) on "Employee Benefits" prescribed under section 133 of the Companies Act, 2013 are given below:

Defined Contribution Plan

Employer's Contribution to Provident Fund: ₹ 2,153 thousand (Previous year ₹ 2,136 thousand).

Employer's Contribution to Superannuation Fund: ₹ 1,646 thousand (Previous year ₹ 1,350 thousand).

Employer's Contribution to Employees' State Insurance Corporation (ESIC): ₹ 275 thousand (Previous year ₹ 467 thousand).

Defined Benefit Plan

The employees' Gratuity Fund scheme managed by LIC is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method. The present value of obligation of Compensated Absence is determined based on actuarial valuation using the Projected Accrued Benefit Method which is same as the Projected Unit Credit Method in respect of past service.

(₹ '000)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Yearended 31st March, 2016	Yearended 31st March, 2015	Yearended 31st March, 2016	Yearended 31st March, 2015
a) Reconciliation of opening and closing balances of Defined Benefit Obligation:				
Defined Benefit Obligation at beginning of the year	6,535	5,880	3,692	3,073
Current Service Cost	576	580	152	509
Interest Cost	493	559	264	270
Actuarial Losses/(Gains)	(1,561)	(484)	142	50
Benefits Paid	(277)	—	(1,361)	(210)
Defined Benefit Obligation at year end	5,766	6,535	2,889	3,692
b) Reconciliation of opening and closing balances of Fair Value of Plan Assets:				
Fair Value of Plan Assets at beginning of the year	4,994	4,256	—	—
Expected Return on Plan Assets	419	416	—	—
Actuarial (Losses)/Gains	(19)	(14)	—	—
Contributions by Employer	358	336	1,361	210
Benefits Paid	(277)	—	(1,361)	(210)
Fair Value of Plan Assets at year end	5,475	4,994	—	—
	As at	As at	As at	As at
	31st March, 2016	31st March, 2015	31st March, 2016	31st March, 2015
c) Reconciliation of Fair Value of Assets and Obligations:				
Fair Value of Plan Assets	5,475	4,994	—	—
Present Value of Obligations	5,766	6,535	2,889	3,692
Amount recognised in Balance Sheet	(291)	(1,541)	(2,889)	(3,692)

NOTES ON FINANCIAL STATEMENTS (Contd.)

(₹ '000)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Yearended 31stMarch,2016	Yearended 31stMarch,2015	Yearended 31stMarch,2016	Yearended 31stMarch,2015
d) Expenses recognised during the year:				
Current Service Cost	576	580	152	509
Interest Cost	493	559	264	270
Expected Return on Plan Assets	(419)	(416)	—	—
Actuarial Losses/(Gains)	(1,542)	(470)	142	50
Net Cost	(892)	253	558	829
		As at 31st March, 2016	% invested As at 31st March, 2015	
e) Investment details:				
LICI Group Gratuity cum Life Assurance Policy		100		100
f) Actuarial assumptions:				

Indian Assured Lives Mortality: (2006-08)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	Yearended 31stMarch,2016	Yearended 31stMarch,2015	Yearended 31stMarch,2016	Yearended 31stMarch,2015
Discount rate (per annum)	8%	8%	8%	8%
Expected Rate of return on Assets (per annum)	8%	9%	—	—
Salary Escalation (per annum)	6%	5%	6%	5%

	Year ended 31st March, 2016	Yearended 31stMarch, 2015
NOTE - 21		
Depreciation and Amortisation Expenses		
Depreciation and Amortisation	2,344	3,501
	2,344	3,501

Refer Note - 8

NOTES ON FINANCIAL STATEMENTS (Contd.)

(₹ '000)

	Year ended 31st March, 2016	Year ended 31st March, 2015
NOTE - 22		
Other Expenses		
Power and Fuel (Net)	932	803
Rent	3,593	3,358
Repairs and Office Maintenance	1,243	748
Insurance	71	76
Rates and Taxes	40	31
Miscellaneous Expenses	246	454
Payment to Auditors #	400	317
Advertisement and Publicity	1,456	469
Professional and Legal Fees	8,606	12,764
Loss on Sale/Discard of Fixed Assets	8	54
CSR Expenses	3,850	—
Donation	1,000	—
Others * @	20,382	10,874
	41,827	29,948
# Payment to Auditors:		
As Auditor:		
Audit Fee including Tax Audit Fee	300	300
Service Tax	—	—
For Other Services:		
Professional Fees	100	15
Service Tax	—	2
	400	317

* Includes Receivables/Advance Written off - ₹ 4,078 thousand (Previous year ₹ 2,573 thousand).

@ Includes Provision for Doubtful Receivables - ₹ 8,043 thousand (Previous year ₹ 2,473 thousand).

NOTE - 23

Expenditure and Earnings in Foreign Currency

Earnings in Foreign Currency Nil Nil

NOTE - 24

Earnings per Share (EPS)

a) Profit for the year	342,200	299,228
b) Weighted average number of Equity Shares used as denominator for calculating EPS	1,806,300	1,806,300
c) Basic and Diluted Earnings per Share (₹)	189.45	165.66
d) Face Value per Equity Share (₹)	10.00	10.00

NOTES ON FINANCIAL STATEMENTS (Contd.)

NOTE - 25

Dues to Micro, Small and Medium Scale Enterprises

The Company has not received information from contractors regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure under section 22 of the said Act have not been given.

NOTE - 26

As the Company's business activity falls within a single primary business segment, viz. dealing in Construction of Residential as well as Commercial Complexes and in a single geographical segment, the disclosure requirements of Accounting Standard (AS) 17 on "Segment Reporting" are not applicable.

NOTE - 27

There is no impairment loss in terms of the Accounting Standard (AS) 28 on "Impairment of Assets" issued by The Institute of Chartered Accountants of India.

NOTE - 28

In the opinion of the Board of Directors, all items of loans and advances, inventories, trade receivables and other current assets have a value of realisation in the ordinary course of Company's business, which is atleast equal to the amount at which they are stated in the Financial Statements except NOTE - 16.

NOTE - 29

Related Party disclosures as required in terms of Accounting Standard (AS) 18 on "Related Party Disclosures" are as under:

a) Promoters:

West Bengal Housing Board
The Peerless General Finance & Investment Company Limited

b) Associates:

Peerless Hotels Limited	Peerless Securities Limited
Peerless Financial Products Distribution Limited	Peerless Hospitex Hospital and Research Center Limited
Peerless Trust Management Company Limited	Peerless Funds Management Company Limited
Peerless Financial Services Limited	

c) Key Managerial Personnel:

Shri Ketan Sengupta, <i>Chief Executive Officer</i>	Shri Ashoke Nath Banerjee, Ex-General Manager
Shri Sankar Kumar Saha, <i>Chief Financial Officer</i>	Shri Ayan Sengupta, Company Secretary and Compliance Officer

d) The Company's related party transactions during the year and their balances as at 31st March are as below:

Nature of Transactions	Promoters		Associates		Key Managerial Personnel		Total	
	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15	2015-16	2014-15
Rent	4,092	3,773	—	—	—	—	4,092	3,773
Remuneration	—	—	—	—	9,082	6,280	9,082	6,280
Dividend	101,731	11,738	—	—	101	22	101,832	11,760
Cost of Service	—	—	286	180	—	—	286	180
Reimbursement of Expenditure	—	—	1,073	1,174	—	—	1,073	1,174
Balances as at 31st March:								
Advances	214	214	—	—	—	—	214	214
Receivables	—	—	138	190	—	—	138	190
Payables	—	—	58	19	—	—	58	19
Security Deposits	514	514	—	—	—	—	514	514

The above related party information is disclosed to the extent such parties have been identified by the management on the basis of information available. This is relied upon by the auditors.

NOTES ON FINANCIAL STATEMENTS (Contd.)

NOTE - 30

Estimated amount of contracts of ₹ Nil (Previous year ₹ 885 thousand) remaining to be executed on capital assets and not provided for.

NOTE - 31

Disclosure under the Guidance Note issued by The Institute of Chartered Accountants of India on “Accounting for Real Estate Transactions (Revised 2012)”.

	Year ended 31st March, 2016	(₹ '000) Year ended 31st March, 2015
Project revenue recognised (Refer NOTE - 17)	1,129,387	1,013,378
Aggregate amount of cost incurred and profit recognised (cumulative)	3,304,987	2,203,815
Amount of advances received	4,190,546	3,962,474
Amount of work-in-progress	840,464	833,357

NOTE - 32

A demand of ₹ 24,577 thousand was raised by the Income Tax Authority for the Assesment Year 2012-13 against which an appeal was filed before the Competent Authority on 31.03.2015. The Company had paid ₹ 22,965 thousand during June, 2015 towards the revised demand before resolution of the Appeal as per Instruction No. 1914 dated 02.12.1993 of the CBDT.

A Notice to Show Cause Cum Demand of ₹ 9,509 thousand (exclusive of interest) was issued by the Service Tax Authority for the period from 2010-11 to 2013-14 against which the Company had voluntarily deposited ₹ 10,236 thousand (inclusive of interest). At present the matter is under the jurisdiction of the Adjudication Authority. Necessary representations shall be made before the Authority at the time of hearing.

NOTE - 33

Movement in Provision for Doubtful Receivables during the year is as follows:

	Year ended 31st March, 2016	Year ended 31st March, 2015
Opening Balance	2,473	—
Add: Provision made	8,043	2,473
Closing Balance	10,516	2,473

NOTE - 34

Previous year's figures have been regrouped/rearranged where necessary to conform to current year's presentation.

