

**BIHAR STATE EDUCATIONAL INFRASTRUCTURE
DEVELOPMENT CORPORATION LTD**



DIRECTORS' REPORT

2014-15

DIRECTOR'S REPORT

To

The Members, **Bihar State Educational Infrastructure Development Corporation Limited**, Your Directors have immense pleasure in submitting their 5th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2015

1.) ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in **Annexure '1'** and is attached to this Report.

2.) NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had four Board meetings during the financial year under review, respectively held on 16th June 2014, 24th Sep 2014, 13th January 2015 and 10th March 2015.

3.) FINANCIAL RESULTS

The Company's financial performances for the year under review along with previous year's figures are given hereunder:

In Rs.

Particulars	31/03/2015	31/03/2014
Revenue from Operations	83,33,85,224.48	35,35,20,220.80
Other Income	6,86,29,272.68	4,96,54,850.00
(A) Total Revenue	90,20,14,497.16	40,31,75,070.80
Less: Other Expenses	17,45,99,635.00	11,42,07,192.50
(B) Profit before Depreciation	72,74,14,862.16	28,89,67,878.30
Less: Depreciation	11,47,272.78	4,67,998.27
(C) Profit after depreciation but before exceptional item & Tax	72,62,67,589.38	28,84,99,880.03
Less: Exceptional Items	26,49,67,928.00	00.00
Profit before tax	46,12,99,661.38	28,84,99,880.03
Less: Current Income Tax	0.00	0.00
Less: Previous year adjustment of Income Tax	0.00	0.00
Less: Deferred Tax	0.00	0.00
Net Profit after Tax	46,12,99,661.38	28,84,99,880.03
Dividend (including Interim if any and final)	3,00,00,000.00	0.00
Net Profit after dividend and Tax	43,12,99,661.38	28,84,99,880.03
Amount transferred to General Reserve	0.00	0.00
Balance carried to Balance Sheet	43,12,99,661.38	28,84,99,880.03
Earning per share (Basic)	36.31	14.42
Earning per Share(Diluted)	36.31	14.42

4.) DIVIDEND

Dividend was declared for the current financial year at the rate of 15 % i.e. Rs. 1.50 per equity Share amounting to Rupees three Crore (Rs. 3,00,00,000/-) only.

5.) TRANSFER TO RESERVE

The company, during the financial year under reporting, has not transferred any amount to reserves.

6.) TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid last year.

7.) MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relate on the date of this report.

8.) CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As per the provisions of Section 134(m) of the Companies Act, 2013 and Rule 8(33) of Companies (Accounts) Rules 2014 the board reports the following information and details, namely:-

(A) Conservation of energy -

- (i) the steps taken or impact on conservation of energy- Use of LED lights, day light illumination.
- (ii) the steps taken by the company for utilizing alternate sources of energy- Day light illumination.
- (iii) the capital investment on energy conservation equipment's- NIL

(B) Technology absorption -

- (i) the efforts made towards technology absorption- N.A.
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution- N.A.
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
 - (a) The details of technology imported- N.A.

(b) The year of import- N.A.

(c) Whether the technology been fully absorbed- N.A.

(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof- N.A.
and

(e) The expenditure incurred on Research and Development- N.A.

(c) Foreign exchange earnings and Outgo- No Foreign Exchange has been earned in terms of actual inflows during the year and the No Foreign Exchange outgo during the year in terms of actual outflows has been reported.

9.) STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company being an executing agency for creating infrastructure for the Education department, Government of Bihar, elements of risk threatening the Company's existence depends upon the decision of the Government.

10.) DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has Corporate Social Responsibility Committee which has formulated and recommended to the Board CSR Policy (CSR Policy) which can be accessed on the Company's website at the link [http://bseidc.in/ CSR Policy](http://bseidc.in/CSR%20Policy).

The committee has also recommended the CSR activities in compliance to Schedule VII to the Act. The Annual Report on CSR activities forms part to this Report as **Annexure-2**. The Company could not spend the amount of Corporate Social Responsibility during the period under reporting due to the difficulties in the selection of projects for CSR however it has earmarked the amount to be spent on CSR and has spent the same before the date of this report.

11.) PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review and hence the said provision is not applicable.

12.) PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

The company being government company within the meaning of section 2(45) of the companies act 2013 is exempt from Section 188 of the Companies Act, 2013 however, no

contract or arrangements made with related parties as defined under Section 188 of the Companies Act, 2013 during the year under review.

13.) COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS, PRACTICING COMPANY SECRETARY AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

There was no qualifications, reservations or adverse remarks made by the either by the Auditors or by the Practicing Company Secretary in their respective report.

Supplement Audit was conducted by the Comptroller and Auditor General of India on the Accounts of the Company for the financial year 2014-15, and several audit memos were raised, on which explanation was given by the management and the statutory auditor M/s M. Salahuddin & Company, Chartered Accountants.

Further, upon such explanation final comments drawn by the Comptroller and Auditor General of India, and compliance /action taken report thereon forms part and partial of this report and is attached to this report as **Annexure-3**.

14.) COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The company being government company within the meaning of section 2(45) of the companies act 2013 is exempt from Section 178(2), (3),(4) of the Companies Act, 2013. The company has formed a Remuneration & Nomination Committee U/s 178(1).

15.) SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary, Joint venture or Associate Company.

16.) DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

17.) DIRECTORS

None of the Director got re-elected/ reappointed during the year under review,

18.) DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors Shri P.K. Chubey and Shrimati Shuchi Sinha, have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section

149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

19.) STATUTORY AUDITORS

The company being a Government Company within the meaning of section 2(45) of the Companies Act 2013, statutory Auditor of the company is appointed by the Comptroller and Auditor General of India, in accordance with section 139(5) of the Companies Act 2013. M/s. M. Salahuddin & Company, Chartered Accountants, Patna, the existing Statutory Auditors of the company, has been appointed statutory auditors of the company for the financial year 2015-16, by the Comptroller and Auditor General of India.

20.) DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance towards sexual harassment at the workplace. Company has formed an internal complaint committee to address the complaints of sexual harassment at work place. No complaints have been received so far.

21.) DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 and 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 the Company has formed an audit committee the composition and attendance of which is as follows:

Sl No.	Name of the Members of the Audit Committee	Category	Status in Committee	No. of Meetings held during tenure	No. of Meetings attended
1	Shri Rameshwar Singh	Nominee Director	Chairman	2	2
2	Shri R.K. Mahajan	Nominee Director	Member	2	1
3	Shri Sanjiwan Sinha	Managing Director	Member	2	2

Two meetings of the Audit committee were held during the year under reporting one on 19th Sep 2014 and the other on 22nd Dec 2014.

22.) SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option Scheme to the employees.

23.) DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c) the directors had 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;
- d) the directors had prepared the annual accounts on a going concern basis; and
- e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

24.) INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls for ensuring orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of frauds, accuracy of accounting records and timely preparation of reliable financial disclosures.

25.) BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

List of the directors and key managerial personnel bearing offices during the period under reporting forms part of this report as **annexure-4**

26.) RIGHT TO INFORMATION

Company has appropriate mechanism to provide information to citizens under the provisions of Right to Information (RTI) Act, 2005

27.) ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


(Sanjivan Sinha)

Managing Director


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Director

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2014

Annexure-1 to Director's Report

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

I. REGISTRATION & OTHER DETAILS:	
1. CIN	180301BR2010SGC015859
2. Registration Date	16/07/2010
3. Name of the Company	BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
4. Category/Sub-category of the Company	PUBLIC LIMITED
5. Address of the Registered office & contact details	Shiksha Bhawan Bihar Rashtrabhasha Parishad Campus Acharya Shiv Pujan Sahay Path Patna Bihar
6. Whether listed company	NO
7. Name, Address & contact details of the Registrar & Transfer Agent, if any	N.A.

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)			
S/N	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Construction of buildings carried out on own-account basis or on a fee or	41001	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
S/N	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	N.A.	N.A.	N.A.	N.A.	N.A.

IV. SHARE HOLDING PATTERNS									
(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-2013]				No. of Shares held at the end of the year [As on 31-March-2014]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) State Govt(s)	20,000,000	20,000,000	20,000,000	100.00%	20,000,000	20,000,000	20,000,000	100.00%	0.00%
d) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (A) (1)	-	20,000,000	20,000,000	100.00%	-	20,000,000	20,000,000	100.00%	0.00%
(2) Foreign									
a) NRI Individuals	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Other	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Bodies Corp.	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) Any other	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	20,000,000	20,000,000	100.00%	-	20,000,000	20,000,000	100.00%	0.00%
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Banks / FI	-	-	-	0.00%	-	-	-	0.00%	0.00%
c) Central Govt	-	-	-	0.00%	-	-	-	0.00%	0.00%
d) State Govt(s)	-	-	-	0.00%	-	-	-	0.00%	0.00%
e) Venture Capital Funds	-	-	-	0.00%	-	-	-	0.00%	0.00%
f) Insurance	-	-	-	0.00%	-	-	-	0.00%	0.00%
g) PFI	-	-	-	0.00%	-	-	-	0.00%	0.00%
h) Foreign Venture Capital	-	-	-	0.00%	-	-	-	0.00%	0.00%
i) Others (specify)	-	-	-	0.00%	-	-	-	0.00%	0.00%
Sub-Total (B) (1)	-	-	-	0.00%	-	-	-	0.00%	0.00%
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Overseas	-	-	-	0.00%	-	-	-	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto	-	-	-	0.00%	-	-	-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in	-	-	-	0.00%	-	-	-	0.00%	0.00%

(f) Others (specify)									
Non Resident			0.00%					0.00%	0.00%
Overseas			0.00%					0.00%	0.00%
Corporate Bodies									
Foreign Nations			0.00%					0.00%	0.00%
Charity Trusts			0.00%					0.00%	0.00%
Trusts			0.00%					0.00%	0.00%
Foreign Bodies -			0.00%					0.00%	0.00%
Sub-total (B)(2)-			0.00%					0.00%	0.00%
Total Public (B)			0.00%					0.00%	0.00%
C. Shares held by Custodian for GDRs & ADRs			0.00%					0.00%	0.00%
Grand Total	20,000,000	20,000,000	100.00%		20,000,000	20,000,000	100.00%	0.00%	

(E) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Governor of Bihar	20,000,000	100.00%	0.00%	20,000,000	100.00%		0.00%

(iii) Change in Promoters' Shareholding (please specify, if there is a change)

S/N	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year		No Changes	20,000,000	100.00%	20,000,000	100.00%
	Changes during the year			-	0.00%	-	0.00%
				-	0.00%	-	0.00%
				-	0.00%	-	0.00%
	At the end of the year		No Changes	20,000,000	100.00%	20,000,000	100.00%

(iv) Shareholding Pattern of top ten Shareholders

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S/N	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Name			-		-	
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year			-	0.00%	-	0.00%

(v) Shareholding of Directors and Key Managerial Personnel:

S/N	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Shri Alok Kumar Sinha (Nom.)						
	At the beginning of the year			1,000	0.04%		0.00%
	Changes during the year	1/7/2014	Transfer	(1,000)	-0.04%		0.00%
	At the end of the year			-	0.00%		0.00%
2	Shri. Anarjeet Sinha (Nom. Dir.)						
	At the beginning of the year			14,000	0.07%		0.00%
	Changes during the year	9/6/2014	Transfer	(14,000)	-0.07%		0.00%
	At the end of the year			-	0.00%		0.00%
3	Shri Rakul Singh (Nom. Dir.)						
	At the beginning of the year			7,000	0.035%		0.00%
	Changes during the year	10/11/2014	Transfer	(7,000)	-0.035%		0.00%
	At the end of the year			-	0.00%		0.00%
4	Shri Deepak Kumar (Nom. Dir.)						
	At the beginning of the year			7,000	0.04%		0.00%
	Changes during the year		Transfer	(7,000)	-0.04%		0.00%
	At the end of the year			-	0.00%		0.00%
5	Shri Chanchal Kumar (Nom.)						
	At the beginning of the year			7,000	0.035%		0.00%
	Changes during the year	3/1/2015	Transfer	(7,000)	-0.035%		0.00%
	At the end of the year			-	0.00%		0.00%

6	Shrimati Anshuli Arya(Nom. Dir.)					
	At the beginning of the year			7,000	0.035%	0.00%
	Changes during the year	25/02/2015	Transfer	(7,000)	-0.035%	0.00%
	At the end of the year			-	0.000%	0.00%
7	Shri Narmadeshwar Lal(Nom. Dir.)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			(7,000)	-0.04%	0.00%
	At the end of the year			-	0.00%	0.00%
8	Shrimati Anshuli Arya (Nom. Dir.)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year	25/02/2015	Transfer	7,000	0.035%	0.00%
	At the end of the year			7,000	0.035%	0.00%
9	Shri Sridhar Chirivolu (Nom. Dir.)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year	10/11/2014	Transfer	7,000	0.035%	0.00%
	At the end of the year			7,000	0.035%	0.00%
10	Shri Shakti Kumar Negi (Nom. Dir.)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			8,000	0.04%	0.00%
	At the end of the year			8,000	0.040%	0.00%
11	Shri Rajneesh Kumar Mahajan(Nom. Dir.)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			14,000	0.07%	0.00%
	At the end of the year			14,000	0.070%	0.00%
12	Shri Brijesh Mehrotra(Nom. Dir.)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			7,000	0.035%	0.00%
	At the end of the year			7,000	0.035%	0.00%
11	Shri Shishir Sinha(Nom. Dir.)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			7,000	0.035%	0.00%
	At the end of the year			7,000	0.035%	0.00%
12	Shri Purushottam kumar chaubey(Ind. Dir.)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year		Transfer	-	0.00%	0.00%
	At the end of the year			-	0.00%	0.00%
13	Shrimati Shuchi Sinha(Ind. Dir.)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			-	0.00%	0.00%
	At the end of the year			-	0.00%	0.00%
14	Shri Sanjivan Sinha (M.D.)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			-	0.00%	0.00%
	At the end of the year			-	0.00%	0.00%
15	Shri Nimesh Anand(C.S)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			-	0.00%	0.00%
	At the end of the year			-	0.00%	0.00%
16	Shri Lalan Jha(CFO)					
	At the beginning of the year			-	0.00%	0.00%
	Changes during the year			-	0.00%	0.00%
	At the end of the year			-	0.00%	0.00%
	Total			50,000	0.25%	

V. INDEBTEDNESS

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

(Amt. Rs.)

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

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

SN	Particulars of Remuneration	Name/Designation	Name of MD/WTD/ Manager	Total Amount (Rs.)
		Sudhyan Saha Managing Director		
1	Gross salary			1,757,115.00
	(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			
2	Stock Option			
3	Stock Equity			
4	Commission - as % of profit - others, specify			
5	Others, please specify			
	Total (A)			1,757,115.00
	Overall Ceiling as per the Act		N.A.	

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors	Total Amount (Rs./lac)
1	Independent Directors	N.A.	N.A.
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors	N.A.	00.00
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (2)		
	Total (B)=(1+2)		
	Total Managerial Remuneration		00.00
	Overall Ceiling as per the Act		

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


SN	Particulars of Remuneration	Name/Designation	Name of Key Managerial Personnel	Total Amount (Rs./lac)
		N.A. CEO	Lalan Jha CEO	
			Nimesh Anand CS	
1	Gross salary			480,000.00
	(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			
2	Stock Option			
3	Stock Equity			
4	Commission - as % of profit - others, specify			
5	Others, please specify			
	Total			480,000.00

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


 (Sanjiv Sinha)
 Managing Director


 ()
 Director

**THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN
THE BOARD'S REPORT (BSEIDC LTD.) F.Y 2014-15**

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(1) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or Programmes- www.bseidc.in/csrapolicy.php

(2) The Composition of the CSR Committee (31/03/2015)-

- (i) **Shri, R.K. Mahajan**- Nominee Director, Principal Secretary Education Department GoB- Chairman
- (ii) **Shri P.K. Chaubey**- Independent Director- Member
- (iii) **Shrimati Shuchi Sinha**- Independent Director- Member

(3) Average net profit of the company for last three financial years-

Particulars	(Amount in Rupees)
Net Profit for Financial Year 2013-14 (A)	28,84,99,880.00
Net Profit for Financial Year 2012-13 (B)	5,24,39,137.00
Net Profit for Financial Year 2011-12 (C)	24,14,74,736.00
Total (D)=(A +B+C)	58,24,13,753.00
Average (E) =D/3	19,41,37,917.67
2% of Average Profit of immediate Preceding three F.Y (F) = 2% of E	38,82,758.00

(4) Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)- Rs/- **38,82,758.00 (Rupees Thirty Eight Lakh eighty two thousand seven hundred fifty eight only)**

(5) Details of CSR spent during the financial year

(a) Total amount to be spent for the financial year- **NIL**

(b) Amount unspent, if any;- Rs/- **38,82,758.00 (Rupees Thirty Eight Lakh eighty two thousand seven hundred fifty eight only)**

(c) Manner in which the amount spent during the financial year is detailed below

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or Activity Identified	Sector in which project is covered	Projects or programme (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount Outlay(budget) project or program wise	Amount spent on the project or programme Sub Heads; (1) Direct expenditure on projects or programmes (2) Overheads	Cumulative expenditure up to the reporting period	Amount Spent direct or through implementing agency
1	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total		NIL	NIL	NIL	NIL	NIL

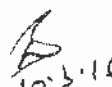
Note: Amount earmarked for CSR expense i.e. Rs/- **38,82,758.00 (Rupees Thirty Eight Lakh eighty two thousand seven hundred fifty eight only)** was donated to "Dihar midday meal society" for Procurement of gas stove/ burners

*Give details of implementing agency:

6. In case the company has failed to spend the two per cent (2%) of the average net profit of the last three financial years or any part thereof, the company shall provide the reasons for not spending the amount in its Board report.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the company.


 (Sanjiv Sinha) 19/3/16
 Managing Director


 10.3.16
 (D.S. Gangwar)
 Chairman CSR Committee

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**COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF BIHAR STATE EDUCATIONAL
INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE
YEAR ENDED 31 MARCH 2015.**

The preparation of financial statements of Bihar State Educational Infrastructure Development Corporation Limited for the year ended 31 March 2015 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller & Auditor General of India under Section 139 (5) of the Act are responsible for expressing opinion on these financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 07 September 2015.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit under section 143(6) (a) of the Act of the financial statements of Bihar State Educational Infrastructure Development Corporation Limited for the year ended 31 March 2015. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on Financial Position

(i) Other Long Term Liabilities (Note 2.4) ₹ 2766.97 crore

The above does not include a sum of ₹ 7.24 crore being the amount of TDS deducted and tax paid on interest earned of ₹ 26.50 crore on unutilized project fund which has been shown as other long term liabilities in accounts. As amount of TDS/tax paid is to be refunded to project sanctioning authorities on receipt of refund, hence, same should be

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shown payable to them during the financial years 2010-11 and 2011-12. This has resulted into overstatement of profit for the period and understatement of Other Long Term Liabilities by ₹ 7.24 crore.

(ii) **Other current Assets (Note-3.4) ₹ 1556.77 crore**

(a) The above includes completed deposit work put to use valuing ₹ 62.51 crore as "Work-in-Progress". This has resulted into overstatement of 'Work-in-progress' as well as 'Other Long Term Liabilities' by ₹ 62.51 crore each.

(b) The Company accounted for bills pertaining to construction expenses on cash basis. The action of the Company is not in conformity with the clause 4 of the "Significant Accounting Policies & Notes to Accounts". Bills amounting to ₹ 3.98 crore were accounted for in the year 2015-16, although same were received during the year 2014-15. This has resulted into understatement of Work-in-Progress (Other current Assets) and Trade Payable by ₹ 3.98 crore each.

B. Comments on Cash Flow

The financial statements prepared by the Company do not include 'a Cash Flow Statement' for the year 2014-15. This resulted into violation of section 2(40) of the Companies Act, 2013.

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

P. K. Singh
18.11.15

Place : Patna

(P. K. Singh)

Date : 18-11-2015

Accountant General (Audit), Bihar.

EXPLANATION/ COMPLIANCE TO C&AG COMMENTS FOR THE FINANCIAL YEAR 2014-15(BSEIDC LTD.)

Sl No.	CAG Comments	Management's Reply/Compliance	Remarks
	<p>A. Comments on Financial position</p> <p>(i) Other Long Term Liabilities (Note 2.4) RS 2766.97 crore</p> <p>The above does not include a sum of Rs. 7.24 crore being the amount of TDS deducted and tax paid on interest earned of Rs. 26.50 crore on unutilized project fund which has been shown as other long term liabilities in accounts . As amount of TDS/tax paid is to be refunded to project sanctioning authorities on receipt of refund, hence, same should be shown payable to them during the financial years 2010-11 and 2011-12. This has resulted into overstatement of profit for the period and understatement of other Long Term Liabilities by Rs. 7.24 crore.</p>	<p>As referred to under item 7(1) of audit report serial(8) of the Significant Accounting Policies and notes on accounts it may be observed that the matter relating to settlement and recovery of the amount of TDS is pending with the Income Tax Department. As such it was explained that till the time the matter regarding refund of the amount of TDS is settled with the Income Tax Department, it may be retained under the head receivables and the same shall be credited to the respective project fund on receipt of the amount from income Tax Department.</p>	
	<p>(ii) Other Current Assets (Note-3.4) Rs 1556.77 crore</p> <p>(a) The above includes completed deposit work put to use valuing Rs. 62.51 crore as "work -in-Progress". This has resulted into overstatement of "work -in- Progress". as well as 'Other Long Term Liabilities by Rs. 62.51 crore each.</p>	<p>The Company has distributed the different projects in to several groups for its administrative convenient, however, the entire project remains one, the company shall take up adjustment of a completed Projects after delivery of possession of the entire one project, until then the project is shown under the "work in-progress" in the assets side of the Balance sheet and the amount /fund received for the project is shown in the infrastructure Development funds in the liabilities side of the balance sheet .</p>	

Prabha Nidishak
प्रबंधा निदेशक

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि०, पटना

Abhinav Mishra
निदेशक

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि०, पटना

EXPLANATION/ COMPLIANCE TO C&AG COMMENTS FOR THE FINANCIAL YEAR 2014-15 (BSEIDC LTD.)

	<p>(b) The Company accounted for bills pertaining to construction expenses on cash basis. The action of the Company is not in conformity with the clause 4 of the "Significant Accounting policies & Notes to Accounts". Bills amounting to Rs. 3.98 crore were accounted for in the year 2015-16, although same were received during the year 2014-15. This has resulted into understatement of work-in-progress (Other current Assets) and Trade Payable by Rs. 3.98 crore each.</p>	<p>The captioned Bills relates to the running Projects being executed by the company, the company recognizes the revenue from the completion of project on proportionate completion method. However, the completion/ proportionate completion of work is recognized as soon as and to the extent of the approval of work for payment by the Chief Engineer / Executive Engineer (H.Q.) on the measurement of work done, entered in the measurement book prepared by the Junior Engineers of the corporation/consultant.</p> <p>The aforementioned bills amounting to Rs. 3.98 crore received during the period 2014-15 was not accounted since although the bills were received, approval of work for payment by the Chief Engineer / Executive Engineer (H.Q.) was not made.</p> <p>However, the Company will take corrective action in future.</p>
<p>B. Comments on cash flow The Financial Statement prepared by the Company do not include 'a cash flow Statement' for the year 2014-15 . This resulted into violation of section 2(40) of the Companies Act, 2013.</p>		<p>Upon receipt of the audit memo, management has prepared the Cash Flow, which forms part of the Board Report.</p>

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS


 (Sanjivn Sinha)

Managing Director


 ()

Director

A. Kumar & Associates
Company Secretaries

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015.

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

To,

**The Members,
Bihar State Educational Infrastructure Development Corporation Limited
Shiksha Bhawan, Bihar Rashtrabhasha Parisad
Acharya Shiv Pujan Sahay Path
Patna- 800004 (Bihar)**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** (CIN:U80301BR2010SGC015859). Secretarial audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the **Bihar State Educational Infrastructure Development Corporation Limited's** books, papers, minute books, forms and returns filed and other records maintained by the company, and also the information provided by the company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on **31st March' 2015** complied with the statutory provisions listed hereunder and also that the company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms, and returns filed and other record maintained by the company for the financial year ended on **31st March' 2015** according to the provisions of:

- i) The Companies Act' 2013 (the Act) and the rules made there under;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;



- iii) The Depositories Act, 1996 and the regulations and Bye- Laws framed there under;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- v) Environment (Prevention of Pollution Control) Act, 1986;
- vi) Employees Provident Funds & Miscellaneous Provisions Act, 1952;
- vii) Payment of Gratuity Act, 1972;
- viii) Income Tax Act, 1961;
- ix) Memorandum of Association and Articles of Association of the company.

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

- (A) The filings of Forms/ Returns with Statutory and/or Regulatory Authorities, in a few cases, were not done on time and hence there were late filings in such cases.
- (B) The Board of Directors of the company is duly constituted with proper balance of Executive Directors and Non- executive Directors and Independent Directors. However, at one instance, the form relating to cessation and subsequently re-appointment of the same Nominee Director was not filed.
- (C) The company was not required statutorily to appoint Internal Auditor but the appointment of Internal Auditor was made by the company voluntarily. However, required form in respect of appointment of Internal Auditor was not filed by the company on MCA portal.
- (D) The appointment of the Key Managerial Personnel was made later than the period prescribed under the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance in most cases. No system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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



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

I further report that during the audit period there was no issue, redemption, buy-back of shares / other securities or debentures and nor there was any merger / amalgamation / reconstruction or any foreign technical collaboration.

For A. KUMAR & ASSOCIATES
COMPANY SECRETARIES

Ajay Kumar
Proprietor

Name of Company Secretary: Ajay Kumar

FCS No.: 5204.

C.P. No.: 3433.

Place: *Patna*
Date: *15/02/2016*

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.

"Annexure A"

To,

The Members,

Bihar State Educational Infrastructure Development Corporation Limited
Shiksha Bhawan, Bihar Rashtrabhasha Parisad
Acharya Shiv Pujan Sahay Path
Patna- 800004 (Bihar)

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For A. KUMAR & ASSOCIATES
COMPANY SECRETARIES


Proprietor

Name of Company Secretary: Ajay Kumar

FCS No.: 5204.

C.P. No.: 3433.

Place: Patna

Date: 15/02/2016

BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LTD

DETAILS OF DIRECTORS AND KMPs HOLDING OFFICE DURING 2014-15

S.No.	NAME	Nominee of Department	Office	DIN	DATE OF APPOINTMENT	DATE OF CESSATION
1	Shri Alok Kumar Sinha	Development Commissioner, GoB cum Chairman	Chairman - Nominee Director	00960650	1/6/2013	1/7/2014
2	Shri Shakti Kumar Negi	Development Commissioner, GoB cum Chairman	Chairman - Nominee Director	6932429	1/7/2014	30/09/2015
3	Shri Hanishwar Singh	Principal Secretary, Finance Department, GoB	Nominee Director	3325362	4/8/2011	22/05/2015
4	Shri Chancelal Kumar	Principal Secretary, Building Construction Department, GoB	Nominee Director	6390383	8/28/2012	7/1/2015
5	Shri Narmadeshwar Lal	Principal Secretary, Building Construction Department, GoB	Nominee Director	N.A.	8/1/2015	25-02-2015
6	Shrimati Arshuli Arya	Principal Secretary, Building Construction Department, GoB	Nominee Director	2753144	26/02/2015	19-08-2015
7	Shri Rajnesh Kr. Mahajan	Principal Secretary, Education Department, GoB	Nominee Director	2989143	6/9/2014	25-11-2015
8	Shri Rahul Singh	State Project Director, Bihar Education Project Council, GoB	Nominee Director	2692693	8/6/2012	10/11/2014
9	Shri Sindhur Chaturvlu	State Project Director, Bihar Education Project Council, GoB	Nominee Director	6921976	11/10/2014	15-09-2015
10	Shrimati Anshuli Arya	Principal Secretary, Public Health Engineering Department, GoB	Nominee Director	2753144	6/8/2013	25-02-2015
11	Shri Shishir Sinha	Principal Secretary, Public Health Engineering Department, GoB	Nominee Director	2768022	25-02-2015	1/10/2015
12	Shri Deepak Kumar	Principal Secretary, Health Department, GoB	Nominee Director	2568053	8/30/2013	7/11/2014
13	Shri Brijesh Metrotra	Principal Secretary, Health Department, GoB	Nominee Director	906805	7/11/2014	25/11/2015
14	Shri Purushottam Kumar chaubey	N.A.	Independent Director	355249	31/03/2015	N.A.
15	Shrimati Shuchi Sinha	N.A.	Independent Director	7146725	31/03/2015	N.A.
16	Shri Sanjivan Sinha	N.A.	Managing Director	3316960	20/04/2011	N.A.
17	Shri Nimesha Agrawal	N.A.	Company Secretary	N.A.		N.A.
18	Shri Lalajiha	N.A.	Chief Finance Officer	N.A.	10/3/2015	30-11-2015

Shanku Sinha

प्रबन्ध निदेशक

निदेशक

बिहार राज्य शैक्षणिक आयातक संरचना

बिहार राज्य शैक्षणिक आयातक संरचना

विकास निगम लि., पटना

विकास निगम लि., पटना

BSEIDC LTD (2014-15)		
Cash Flow Statement (Indirect method)		
Cash Flows from Operating activities:	Amount (RS.)	Amount (RS.)
Net profit before taxation, and extraordinary item	726,267,589.38	
Adjustment for:		
Transfer to reserve	-	
Proposed Dividend for current Year	-	
Provision for corporate dividend Tax	-	
Extra ordinary item Debited to P&L A/c	-	
Depreciation	1,147,272.78	
Operating Profit before working capital changes	727,414,862.16	
Increase in Other Current Assets	(10,093,220,878.48)	
Decrease in Trade Payable	(44,750,278.41)	
Increase in other current liabilities	962,953,482.81	
Increase in Short term provision	3,882,758.00	
Cash generated from Operations	(8,443,720,053.92)	
Income tax paid	-	
Cash Flow Before extraordinary item	(8,443,720,053.92)	
Extra ordinary item Debited to P&L A/c	(264,967,928.00)	
Net cash from operating activities	(8,708,687,981.92)	(8,708,687,981.92)
Cash Flows from Investing activities		
Purchase of Tangible Assets	(1,819,295.58)	
Decrease in Intangible Assets	5,128.77	
Increase in Long term Loans & Advances	(25,070,612.00)	
Increase in other non current Assets	(266,043,308.00)	
Net Cash from Investing activities	(292,928,086.81)	(292,928,086.81)
Cash flows from Financing activities		
Proceeds from issuance of Share Capital	-	
Increase in Long term provision	7,531,841,520.00	
Net cash used in financing activities	7,531,841,520.00	7,531,841,520.00
Net decrease in cash & Cash equivalents		(1,469,774,548.73)
Cash & Cash equivalents at the beginning		15,912,225,734.30
Cash & Cash equivalents at the Closing		14,442,451,185.57



प्रबंध निदेशक
बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि, पटना



निदेशक
बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि, पटना