

CORPORATE INFORMATION

BOARD OF DIRECTORS AS AT THE CLOSE OF REPORTING PERIOD	<p>Shri. Shishir Sinha Development Commissioner, Govt. Of Bihar</p> <p>Smt Sujata Chaturvedi Principal Secretary, Finance Dept., Govt. of Bihar</p> <p>Shri. R.K. Mahajan Principal Secretary, Education Department, Govt. of Bihar</p> <p>Shri Sanjay Kumar Principal Secretary, Health & Family Welfare Dept. Govt. of Bihar</p> <p>Smt. Vinay Kumar Secretary, PHED, Govt. of Bihar</p> <p>Shri. Chanchal Kumar Principal Secretary, Building Construction Dept., Govt. of Bihar</p> <p>Shri Robert L. Chongthu Secretary, Education Department, Govt. of Bihar</p> <p>Shri. Sanjay Kumar Singh SPD, Bihar Education Project, Govt. of Bihar</p> <p>Shri. Purshottam Kumar Chaubey Independent Director</p> <p>Smt. Shuchi Sinha Independent Director</p> <p>Shri Sanjay Kumar Singh Managing Director</p> <p>Smt. Neha Shah Company Secretary (KMP)</p> <p>Shri. Ranjan Kumar Mishra CFO (KMP)</p>
STATUTORY AUDITOR	<p>M. Salah Uddin & Company Chartered Accountants Empanelment No. ER0621</p>
INTERNAL AUDITORS	<p>P. Puneet & Co Chartered Accountants</p>
SECRETARIAL AUDITOR	<p>A. Kumar and Associates Company Secretary</p>
DATE OF INCORPORATION	16/07/2010
COMPANY CATEGORY	Company limited by Shares
COMPANY SUBCATEGORY	State Government Company
CLASS OF COMPANY	Public
REGISTERED ADDRESS	<p>Shiksha Bhawan, Bihar Rashtrabhasha Parishad Campus, Acharya Shiv Pujan Sahay Path, Patna – 800004</p>
EMAIL ID WEBSITE	<p>bseidc@gmail.com/csbseidc@gmail.com www.bseidc.in</p>

Signature

Signature

प्रबंध निदेशक DIN : 07749846

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि., पटना

निदेशक DIN : 02480255

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि., पटना

DIRECTOR'S REPORT

To

The Members, Bihar State Educational Infrastructure Development Corporation Limited,

Your Directors have immense pleasure in submitting their 8th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2018

1. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had four Board meetings during the financial year under review, held on 5th July, 2017, 28th August, 2017, 19th December, 2017 and 21st February, 2018 respectively.

2. FINANCIAL HIGHLIGHTS

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

In ₹

PARTICULARS	31/03/2018	31/03/2017
Revenue from Operations	28,88,15,453.12	52,49,76,037.01
Other Income	4,55,36,477.64	65,348,395.93
(A) Total Revenue	33,43,51,930.76	59,03,24,432.94
Less: Other Expenses	22,75,32,482.23	35,85,38,109.95
(B) Profit before Depreciation	10,68,19,448.53	23,17,86,322.99
Less: Depreciation	17,38,296.14	22,23,948.99
(C) Profit after depreciation but before exceptional item & Tax	10,50,81,152.39	22,95,62,374.00
Add/Less: Prior period Items	2,23,01,378.00	0.00
Profit before tax	12,73,82,530.39	22,95,62,374.00
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	12,73,82,530.39	22,95,62,374.00
Dividend (including Interim if any and final)	--	--
Net Profit after dividend and Tax	12,73,82,530.39	22,95,62,374.00
Amount transferred to General Reserve	0.00	0.00
Balance carried to Balance Sheet	12,73,82,530.39	22,95,62,374.00
Earnings per share (Basic)	6.37	11.48
Earnings per Share (Diluted)	6.37	11.48

3. DIVIDEND

Board has not recommended any dividend for the Financial Year under reference.

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निदेशक DIN: 02480255

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4. ANNUAL RETURN

The extracts of Annual Return, in form MGT-9, pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished as "**Annexure A**" to this Report.

5. TRANSFER TO RESERVE

The Company, during the financial year under reporting, has transferred entire amount of profit to General Reserves.

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

The provisions of Section 125(2) of the Companies Act, 2013 is not applicable as no dividend was declared during the previous financial year.

7. MATERIAL CHANGES AND COMMITMENT AFFECTING THE FINANCIAL POSITION OF THE COMPANY IF ANY, OCCURRED DURING THE FINANCIAL YEAR TO WHICH THIS REPORT RELATE

No material changes and commitments affecting the financial position of the Company occurred during the financial year under reporting.

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 does not have a Risk Management Policy as the elements of risk threatening the Company's existence are very minimal.

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://www.bseidc.in/csrapolicy.php>.

The committee has also recommended the CSR activities in compliance to Schedule VII of the Act. The Annual Report on CSR activities forms part to this Report as **Annexure-'B'**. 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 falling within the purview of 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. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors, **Shri P.K. Chaubey** and **Smt. 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. Independent Directors Report is attached to this report as **Annexure- 'C'**

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). Composition of the Remuneration Committee as on 31st March, 2018 is as below:

SN	Name of the Members of the Committee	Category	Status in Committee	No. of Meetings held during tenure	No. of Meetings attended
1	Smt Sujata Chaturvedi	Principal Secretary	Chairman	0	0
2	Shri P.K Chaubey	Independent Director	Member	0	0
3	Smt. Shuchi Sinha	Independent Director	Member	0	0

No meeting of the Remuneration Committee was held during the year 2017-18.

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. BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

List of the Directors and Key Managerial Personnel bearing offices, changes during the period under reporting is as follows:

SN	NAME OF DIRECTORS	NATURE OF CHANGE	EFFECTIVE DATE
1	Shri Vinay Kumar Secretary, P.H.E.D, Govt. of Bihar	Appointment	13/04/2017
2	Smt. Anshuli Arya Principal Secretary, P.H.E.D, Govt. of Bihar	Cessation	13/04/2017
3	Shri K. Senthil Kumar Managing Director	Appointment	16/05/2017
4	Shri Vikas Managing Director	Cessation	16/05/2017
5	Shri Robert L. Chongthu Secretary, Education Department, Govt. of Bihar	Appointment	02/06/2017
6	Shri Jitendra Srivastava Secretary, Education Department, Govt. of Bihar	Cessation	02/06/2017
7	Shri Ravi Mittal Principal Secretary, Finance, Govt. of Bihar	Cessation	15/06/2017
8	Smt Sujata Chaturvedi Principal Secretary, Finance, Govt. of Bihar	Appointment	24/07/2017
9	Shri Chanchal Kumar Principal Secretary, Building Dept, Govt. of Bihar	Appointment	01/08/2017

10	Shri Amrit Lal Meena Principal Secretary, Building Dept, Govt. of Bihar	Cessation	01/08/2017
11	Shri K. Senthil Kumar Managing Director	Cessation	08/08/2017
12	Shri Sanjay Kumar Singh Managing Director	Appointment	16/08/2017
13	Shri Sanjay Kumar Principal Secretary, Health & Family Welfare Dept. GoB	Appointment	01/02/2018

18. COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE STATUTORY AUDITORS, SECRETARIAL AUDITOR AND COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA

The Statutory Auditor, Secretarial Auditor Report and CAG comments are annexed as Annexures to this Report. Supplementary Audit was conducted by the Comptroller and Auditor General of India on the Accounts of the Company for the Financial Year 2017-18, and audit memos were further raised, on which explanation was given by the management and the Statutory Auditor M/s M. Salah Uddin & 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-'D'**.

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. Gupta Sachdeva & Company, Chartered Accountants, Patna, the existing Statutory Auditors of the company, and has been appointed Statutory Auditors of the company for the Financial Year 2018-19 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 during the year.

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

As per 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 with three members, Independent Directors forming majority. The composition of the said committee, number of meetings held and attendance of members of the Committee is detailed as follows:

SN	Name of the Members of the Audit Committee	Category	Status in Committee	No. of Meetings held during tenure	No. of Meetings attended
1	Shri P.K. Chaubey	Independent Director	Chairman	2	2

2	Smt. Shuchi Sinha	Independent Director	Member	2	2
3	Shri Sanjay Kumar Singh	SPD (BEPC)	Member	2	2

Two meetings of the Audit committee were held during the year under reporting on 21st August, 2017 and 14th February, 2018.

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:

- in the preparation of the annual accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures;
- the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- 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;
- the directors have prepared the annual accounts on a going concern basis; and
 - 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.
 - 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, at its 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. RIGHT TO INFORMATION

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

26. 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. The Directors also acknowledge gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

(Sanjay Kumar Singh)



Managing Director
DIN: 07749846

(Priti Tulsyan)



Director
DIN: 02480255

ANNEXURE – 'A'

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2017

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	U80301BR2010SGC015859
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 Rashtra Bhasha 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)

SN	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 contract basis	41001	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

SN	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.
2	N.A.	N.A.	N.A.	N.A.	N.A.
3	N.A.	N.A.	N.A.	N.A.	N.A.

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-2016]				No. of Shares held at the end of the year [As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF			-	0.00%			-	0.00%	0.00%
b) Central Govt			-	0.00%			-	0.00%	0.00%
c) State Govt(s)		1,99,50,000	1,99,50,000	99.75%		1,99,50,000	1,99,50,000	99.75%	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%
SubTotal(A) (1)	-	1,99,50,000	1,99,50,000	99.75%	-	1,99,50,000	1,99,50,000	99.75%	0.00%
(2) Foreign									
a) NRI			-	0.00%			-	0.00%	0.00%

Individuals									
b) Other Individuals			-	0.00%			-	0.00%	0.00%
c) Bodies Corp.			-	0.00%			-	0.00%	0.00%
d) Any other			-	0.00%			-	0.00%	0.00%
SubTotal(A) (2)	-	-	-	0.00%	-	-	-	0.00%	0.00%
TOTAL (A)	-	1,99,50,000	1,99,50,000	99.75%	-	1,99,50,000	1,99,50,000	99.75%	0.00%
B. Public Shareholding									
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 Companies			-	0.00%			-	0.00%	0.00%
g) FII's			-	0.00%			-	0.00%	0.00%
h) Foreign Venture Capital Funds			-	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 Rs. 1 lakh			-	0.00%			-	0.00%	0.00%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh			-	0.00%			-	0.00%	0.00%
c) Others (specify)									
Non Resident Indians			-	0.00%			-	0.00%	0.00%
Overseas Corporate Bodies			-	0.00%			-	0.00%	0.00%
Foreign Nationals			-	0.00%			-	0.00%	0.00%

Signature

Signature

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Clearing Members			-	0.00%			-	0.00%	0.00%
Trusts			-	0.00%			-	0.00%	0.00%
Foreign Bodies - D R			-	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 (A+B+C)		1,99,50,000	1,99,50,000	99.75%	-	1,99,50,000	1,99,50,000	99.75%	0.00%

(ii) 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			0.00%			0.00%		0.00%
2			0.00%			0.00%		0.00%
3			0.00%			0.00%		0.00%
4			0.00%			0.00%		0.00%

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

SN	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				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year				0.00%		0.00%

(iv) Shareholding Pattern of top ten Shareholders

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

SN	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%
2	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:
(On behalf of Governor of Bihar)**

SN	Shareholding of each Directors and each Key Managerial Personnel Holding shares for and on behalf of GoB	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	Development Commissioner			8000	0.04%		0.04%
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			8000	0.04%		0.04%
2	Principal Secretary Education Dept.			7000	0.035%		0.035%
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			7000	0.035%		0.035%
3	Secretary Education Dept.			7000	0.035%		0.035%
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			7000	0.035%		0.035%
4	Principal Secretary Health Dept			7000	0.07%		0.035%
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			7000	0.07%		0.035%
5	Principal Secretary PHED.			7000	0.035%		0.035%
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			7000	0.035%		0.035%
6	Principal Secretary Building Const.			7000	0.035%		0.035%
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			7000	0.035%		0.035%
7	Project Director BEP			7000	0.035%		0.035%
	At the beginning of the year				0.00%		0.00%
	Changes during the year				0.00%		0.00%
	At the end of the year			7000	0.035%		0.035%

V. INDEBTEDNESS

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

(Amt. Rs./Lacs)

Particulars	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	NIL			-
* Reduction				-
Net Change	-	-	-	-
Indebtedness at the 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:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs/Lac)
	Name	SANJIWAN SINHA	
	Designation	MANAGING DIRECTOR	
1	Gross salary		23,79,553.00
	(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	Sweat Equity		-
	Commission		-
4	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	-	23,79,553.00
	Ceiling as per the Act		

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors	Total Amount (Rs/Lac)
		P.K Chaubey	
		Smt. Shuchi Sinha	
1	Independent Directors		
	Fee for attending board and committee meetings	18000	14000
	Commission	-	-
	Others, please specify	-	-
	Total (1)	18000	14000
2	Other Non-Executive Directors		
	Fee for attending board and committee meetings		
	Commission		
	Others, please specify		
	Total (2)	-	-
	Total (B)=(1+2)		-
	Total Managerial Remuneration		
	Overall Ceiling as per the Act		


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

	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount (Rs/Lac)
	Name		
	Designation	CEO	CFO
1	Gross salary	NIL	CS
	SHRI RANJAN KUMAR MISHRA	6,43,443.00	
	NEHA SHAH		2,11,666.00
	SHRI NIMESH ANAND		1,00,000.00
	(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	Sweat Equity					-
4	Commission					-
	- as % of profit					-
	- others, specify					-
5	Others, please specify					-
	Total	-	6,43,443.00	3,11,666.00	9,55,109.00	
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

(Sanjay Kumar Singh)



Managing Director
DIN 07749846

(Priti Tulsyan)



Director
DIN 02480255




प्रबंध निदेशक DIN : 07749846

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि, पटना

निदेशक DIN: 02480255

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि, पटना

ANNEXURE – B

THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN
THE BOARD'S REPORT (BSEIDC LTD.) F.Y. 2017-18

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 Programs-
<http://www.bseidc.in/csrapolicy.php>

2. The Composition of the CSR Committee as on 31st March, 2018

SN	Name of the Members of the Audit Committee	Category	Status in Committee	No. of Meetings held during tenure	No. of Meetings attended
1	SHRI, R.K. MAHAJAN	Principal Secretary Education Dept. GoB	Chairman	0	0
2	SHRI P.K. CHAUBEY	Independent Director	Member	0	0
3	SMT. SHUCHI SINHA	Independent Director	Member	0	0

No meeting of CSR was held during the year.

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

PARTICULARS	(AMOUNT IN RS.)
Net Profit for Financial Year 2014-15 (B)	46,12,99,661.38
Net Profit for Financial Year 2015-16 (A)	70,51,04,353.32
Net Profit for Financial Year 2016-17 (C)	22,95,62,374.00
Total (D)=(A +B+C)	1,39,59,66,388.70
Average (E) =D/3	46,53,22,129.57
2% of Average Profit of immediate Preceding three F.Y (F) = 2% of E	93,06,442.59

4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)-Rs/- **93,06,442.59**
(Rupees Ninety three lakhs six thousand four hundred and forty two rupees and five nine paise only)

5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year 2017-18 is ₹93,06,442.59 plus the previous outstanding non lapsable fund ₹2,24,67,325

(b) Amount unspent, if any: - ₹2,24,67,325 (Rupees Two crore twenty four lakhs sixty seven thousand three hundred twenty five only)

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





1	2	3	4	5	6	7	8
	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
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total		NIL	NIL	NIL	NIL	NIL

Note: As the required amount of ₹93,06,442.59 (Rupees Ninety three lakhs six thousand four hundred and forty two rupees only) to be spent under Corporate Social Responsibility (CSR) during the year 2017-18 was earmarked and transferred in Separate Bank Account. During the year 2017-18 ₹98,05,144 (Rupees Ninety eight lakhs five thousand one hundred and forty four rupees only) was spent under CSR under following head:

Nalanda Residential University	76,05,144.00
Rainbow Homes	22,00,000.00
Total	₹98,05,144.00

*Give details of implementing agency:

- 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.
- 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.

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

(Sanjay Kumar Singh)

(Priti Tulsyan)


Managing Director
DIN 07749846


Director
DIN 02480255





प्रबन्ध निदेशक DIN : 07749846

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निदेशक DIN : 02480255

ANNEXURE-'C'

DECLARATION OF INDEPENDENCE

To,

The Board of Directors
BSEIDC LTD.,
SHIKSHA BHAWAN,
BIHAR RASHTRABHASHA PARISHAD CAMPUS,
ACHARYA SHIV PUJAN SAHAY PATH,
PATNA - 800004

Sub: Declaration of Independence under section 149 and sub-section (6) of of the Companies Act, 2013.

I, Mr. **PURUSHOTTAM KUMAR CHAUBEY**, hereby certify that I am a Non-executive Independent Director of **Bihar State Educational Development Corporation Limited (BSEIDC Ltd)**, Maurya Centre, 1-Fraser Road, Patna 800001 comply with all the criteria of Independent Director as envisaged in the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - a) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - b) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- c) holds together with my relatives 2% or more of the total voting power of the company; or
- d) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an Independent Director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

--Sd--

PURUSHOTTAM KUMAR CHAUBEY
DIN: 00355249
Maurya Centre,
1-Fraser Road,
Patna 800001 BR

[Signature]

[Signature]

प्रबन्ध निदेशक DIN : 07749846

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निदेशक DIN: 02480255

DECLARATION OF INDEPENDENCE

To,

**The Board of Directors
BSEIDC LTD.,
SHIKSHA BHAWAN,
BIHAR RASHTRABHASHA PARISHAD CAMPUS,
ACHARYA SHIV PUJAN SAHAY PATH,
PATNA - 800004**

Sub: Declaration of independence under section 149 and sub-section (6) of of the Companies Act, 2013.

I, Mrs. **SHUCHI SINHA GHOSH**, hereby certify that I am a Non-executive Independent Director of **Bihar State Educational Development Corporation Limited (BSEIDC Ltd)**, H.No. 4E/13, Ram Krishna Path North S. K. Puri, Patna 800013 comply with all the criteria of Independent Director as envisaged in the Companies Act, 2013.

I certify that:

- I possess relevant expertise and experience to be an independent director in the Company;
- I am/was not a promoter of the company or its holding, subsidiary or associate company;
- I am not related to promoters / directors / persons occupying management position at the board level or level below the board in the company, its holding, subsidiary or associate company;
- Apart from receiving director sitting fees / remuneration, I have/had no pecuniary relationship / transactions with the company, its promoters, its directors, its senior management or its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial;
- none of my relatives has or had any pecuniary relationship or transaction with the company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or Rs. 50 Lacs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- Neither me nor any of my relatives:
 - e) holds or has held the position of a key managerial personnel or is or has been employee/executive of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year;
 - f) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of;
 - a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

- any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- g) holds together with my relatives 2% or more of the total voting power of the company; or
- h) is a Chief Executive or director, by whatever name called, of any nonprofit organization that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the company; or
- I am not a material supplier, service provider or customer or a lessor or lessee of the company;
- I am not less than 21 years of age.

Declaration

I undertake that I shall seek prior approval of the Board if and when I have any such relationship / transactions, whether material or non-material. If I fail to do so I shall cease to be an Independent Director from the date of entering in to such relationship / transactions.

Further, I do hereby declare and confirm that the above said information's are true and correct to the best of my knowledge as on the date of this declaration of independence and I shall take responsibility for its correctness and shall be liable for fine if any imposed on the Company, its directors, if the same found wrong or incorrect in future.

I further undertake to intimate immediately upon changes, if any, to the Company for updating of the same.

Thanking you,
Yours faithfully,

--sd--

SHUCHI SINHA GHOSH
DIN: 07146725
H.NO. 4E/13,
RAM KRISHNA PATH
NORTH S. K. PURI
PATNA 800013



ANNEXURE- 'D'

COMMENTS OF THE COMPTROLLER & AUDITOR GENERAL OF INDIA UNDER SECTION 143(6) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2018.

The Preparation of financial statements of Bihar State Educational Infrastructure Development Corporation Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller & 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 20 June 2019.

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 2016. 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 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. Balance Sheet

1 Other Current Assets (Note-12): Rs. 3910.47 crore

As per clause 1 of the "Significant Accounting Policies & Notes to Accounts" Financial Statements have been prepared in accordance with historical cost convention and all income and expenditure having a material bearing on the financial statement are recognized on accrual basis. It was, however, observed that works bills amounting to ₹6.99 crore received during the period 2017-18 were not accounted for in the same year on accrual basis in accordance with the Accounting Policy of the company which resulted in understatement of Work-in-Progress (Other current Assets) by ₹7.48 crore (including centage @ 7 percent), Trade Payable (Current Liabilities) by ₹6.99 Crore and centage income by ₹0.49 crore.

2 Other Current Liabilities (Note-5) : ₹352.89 crore
Other Non-Current Assets (Note-10): ₹ 91.24 crore

The above includes a sum of ₹23.82 crore being the amount refunded from Income Tax against the total amount paid as advance to Income Tax of ₹25.79 crore for the year 2014-15. The management has booked the above refunded amount as Income Tax refund for 2014-15 under the head 'Other Current Liabilities'. This amount should be adjusted from Income tax Paid as advance

under the head 'Other non-current assets' (Note 10) and related interest amount if any, should be booked in Profit and Loss account.

This has resulted in overstatement of other current liabilities and other non-current assets by ₹ 23.82 crore.

B. Profit and loss account

2 Other Income (Note-14): ₹4.55 crore

The above includes a sum of ₹ 0.08 crore being the interest amount received on CSR fund for the year 2017-18 and this amount has been treated as Company's income and booked in the P/L account. This amount should be credited in CSR fund as there is a separate bank account maintained by the Company.

This has resulted in over statement of other income and understatement of CSR fund by ₹0.08 crore.

C. General

1. An amount of ₹ 0.08 crore has been shown as un- reconciled TDS. This amount has been carried forwarded from the year 2014-15. This amount should be reconciled and accounted in respective head of the accounts.

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

Place: Patna
Date: 28-04-2020

(Nilotpal Goswami)
Accountant General (Audit), Bihar.

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 2017.

The Preparation of financial statements of Bihar State Educational Infrastructure Development Corporation Limited for the year ended 31 March 2018 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The Statutory Auditors appointed by the Comptroller & 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 20 June 2019.

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 2016. 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 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.

SN	Audit observation	Management Reply
A	Balance Sheet	
1	<p>Assets <u>Other Current Assets (Note-12): ₹3910.47 crore</u></p> <p>As per clause 1 of the "Significant Accounting Policies & Notes to Accounts". financial statements have been prepared in accordance with historical cost convention and all income and expenditure having a material bearing on the financial statement are recognized on accrual basis. It was, however, observed that bills amounting to ₹6.99 crore received during the period 2017-18 were not accounted for in the same year on accrual basis in consistent with the accounting policies of the company which resulted into understatement of Work-in-Progress (Other current Assets) by ₹7.48 crore (including centage @7%), Trade Payable (current Liabilities) by ₹ 6.99 crore and of centage income by ₹0.49 crore.</p>	<p>We are in the process to streamline the system.</p> <p>However for the year 2018-19 same observation was raised by CAG and accordingly Management reply was</p> <p>"The accounting year ends on 31st March and as such each and every transaction carried on till 31st March has to be recorded for preparation of financial statements. However due to time difference between receiving a bill from the contractor and its approval by the competent authorities i.e Executive Engineer of the Head Quarter, the company has decided a cutoff date of 15th March. Every bill that it receives till 15th March of the year is sent to processing for further approval and accounted for in the books of accounts. A consistent practice of this policy from year to year results in coverage of a full accounting year transactions in the books of accounts."</p>

2	<p>Other Current Liabilities (Note-5) : ₹352.89 crore Other Non-Current Assets (Note-10): ₹ 91.24 crore</p> <p>The above includes a sum of ₹23.82 crore being the amount refunded from Income Tax against the total amount paid as advance to Income Tax of ₹25.79 crore for the year 2014-15. The management has booked the above refunded amount as Income Tax refund for 2014-15 under the head 'Other Current Liabilities'. This amount should be adjusted from Income tax Paid as advance under the head 'Other non-current assets' (Note 10) and related interest amount if any, should be booked in Profit and Loss account.</p> <p>This has resulted in overstatement of other current liabilities and other non-current assets by ₹ 23.82 crore.</p>	<p>This amount has been kept on both asset and liability side for identification purpose. This is a way of presentation and is not affecting the status of affairs of the corporation as on a particular date. The corporation is already under appeal in respect of FY 2011-12 and does not want to set off the asset and liability and recognize income/ expense till the outcome of the same</p>
B	Profit and loss account	
2	<p>Other Income (Note-14): ₹4.55 crore</p> <p>The above includes a sum of ₹ 0.08 crore being the interest amount received on CSR fund for the year 2017-18 and this amount has been treated as Company's income and booked in the P/L account. This amount should be credited in CSR fund as there is a separate bank account maintained by the Company.</p> <p>This has resulted in over statement of other income and understatement of CSR fund by ₹0.08 crore.</p>	<p>Noted and rectification entry passed in financial year 2018-19.</p> <p>However for the year 2018-19 same observation was raised by CAG and accordingly matter has been resolved in the financial year 2019-2020.</p>
C	General	
1	<p>An amount of ₹ 0.08 crore has been shown as unreconciled TDS. This amount has been carried forwarded from the year 2014-15. This amount should be reconciled and accounted in respective head of the accounts.</p>	<p>Efforts are being taken to reconcile the same as soon as possible.</p>

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018

[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 Rashtrabhasa Parishad
Acharya Shiv Pujan Sahay Path, Patna – 800004**

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, registers, documents, minute books, forms and returns filed and other records maintained by the company, and also the information provided by the company, its officers 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' 2018** 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, registers, documents, minute books, forms, and returns filed and other record maintained by **BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED (CIN: U80301BR2010SGC015859)** for the financial year ended on **31st March' 2018** 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 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 and 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, despite the efforts of the company. Refer '**Annexure A**' for recommendations.
- (B) The Board of Directors and Committees of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors.
- (C) The company was not required statutorily to appoint Internal Auditor but the appointment of Internal Auditor was made by the company voluntarily.
- (D) The Company has called and convened four (4) meetings of Board of Directors during the financial year on 05/07/2017, 28/08/2017, 19/12/2017 and 21/02/2018 respectively. There was no gap of more than 120 days between meetings and hence compliance was made to the provisions of Section 173(1) of the Act.
- (E) The Company has convened and held Audit Committee Meetings on 21/08/2017 and 14/02/2018 in respect of which notice was served on 16/08/2017 and 09/02/2018 respectively;
- (F) The company during the Financial Year under reporting has made the required expenditure under Corporate Social Responsibility. However as no CSR Committee Meeting was held during the said Financial Year, the above referred expenditures under CSR was not approved by the CSR Committee.
- (G) Litigation in respect of liability of payment of income tax by the Company is still pending under the jurisdiction of Appropriate Authority. However, the Company is making timely payment of all the undisputed tax / statutory liabilities, except the provision for gratuity.

Majority decisions are carried through consensus 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, buyback of shares / other securities or debentures and nor there was any merger / amalgamation / reconstruction or foreign technical collaboration.

Name of Company Secretary: Ajay Kumar

Place: Patna

FCS No.: 5204

Date: 19.07.2019

C.P. No.: 3433

NOTE: 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 Parishad,
Acharya Shiv Pujan Sahay Path, Patna – 800004

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 efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. Based on verification of documents and amendments in Companies Act, and rules framed there under, we hereby make the following recommendations for future compliances under Companies Act, 2013 (the Act) :-
 - (a) Although, filing of ADT-1 for appointment of statutory auditor is not mandatory in government Company, however, after insertion of Form 22A by MCA the corporation is strongly advised to file ADT-1 in every Financial Year as without this the Company will not be able to file Form 22A.
 - (b) As per section 152, a person cannot be appointed as a director / act to continue as director unless he/ she have obtained a valid Director Identification Number (DIN). The company is strongly advised to ensure the compliance of this provision of the Act at all times.

- (c) The Company shall ensure that considering the provision of section 248 of the Act, non filing of Financial Statements of more than one year shall not be in back log, and in any worst event or situation not of more than two years, considering the newly inserted proviso in section 167(1)(a) of the Act r/w section 164 of the Act.

Name of Company Secretary: Ajay Kumar

Place: Patna

FCS No.: 5204

Date: 19.07.2019

C.P. No.: 3433



प्रबंध निदेशक DIN : 07749040

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि०, पटना

निदेशक DIN: 02480255

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि०, पटना

COMMENTS OF THE SECRETARIAL AUDITOR [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] OF BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2018.

(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, despite the efforts of the company. Refer ' Annexure A ' for recommendations.	In certain cases delayed filing cannot be avoided such as Annual filing of Financial Statements which is reviewed by CAG only after expiry of date of filing as per act. In case of filing of DIR 12 delay is only occurred when the company face to collect the documents from newly appointed directors on time for DIN,DSC etc
(B)	The Board of Directors and Committees of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-executive Directors and Independent Directors.	The Comment of Secretarial Auditor is self-explanatory and accordingly the Company is not supposed to reply the same.
(C)	The company was not required statutorily to appoint Internal Auditor but the appointment of Internal Auditor was made by the company voluntarily.	Internal Audit helps the organizations to evaluate and improve upon the operational, procedural and governance aspects of the organization and accordingly the Company appointed Internal Auditor.
(D)	The Company has called and convened four (4) meetings of Board of Directors during the financial year on 05/07/2017, 28/08/2017, 19/12/2017 and 21/02/2018 respectively. There was no gap of more than 120 days between meetings and hence compliance was made to the provisions of Section 173(1) of the Act.	The Comment of Secretarial Auditor is self-explanatory and accordingly no comments required.
(E)	The Company has convened and held Audit Committee Meetings on 21/08/2017 and 14/02/2018 in respect of which notice was served on 16/08/2017 and 09/02/2018 respectively;	Notice of Audit Committee Meeting has been served in accordance with Guideline approved by the Board in the 21 st Board Meeting dated 24 th March, 2017.
(F)	The company during the Financial Year under reporting has made the required expenditure under Corporate Social Responsibility. However as no CSR Committee Meeting was held during the said Financial Year, the above referred expenditures under CSR was not approved by the CSR Committee.	Post facto approval of CSR Committee Meeting shall be taken in ensuing Committee Meeting.
(G)	Litigation in respect of liability of payment of income tax by the Company is still pending under the jurisdiction of Appropriate Authority. However, the Company is making timely payment of all the undisputed tax / statutory liabilities, except the provision for gratuity.	Undisputed tax / statutory liabilities are being paid within prescribed time limit under various statutes. The company is already under appeal for to take exemption under educational purpose. In case of permanent employees provision of gratuity is made as per law.

M.SALAH UDDIN & CO.

CHARTERED ACCOUNTANTS

E-mail: salahuddin_ca@yahoo.com
105, P.V. Complex, 1st floor
West Boring Canal Road
Patna – 800 001
Mob No.9334118125

TO THE MEMBERS OF BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED.

1. Opinion

We have audited the accompanying financial statements of **BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED ("the Company")**, Shiksha Bhawan, Bihar Rashtrabhasha Parishad Campus, Acharya Shivpujan Sahay Path, Saidpur, Patna -800001 which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, the Statement Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, 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, 2018 and its profit/loss, and cash flows for the year ended on that date.

2. Basis for Opinion

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

3. 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, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the companies (Accounting standards) Amendment Rule, 2017. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions 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.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has not realistic alternative but to do so.

That Board of Directors is also responsible for overseeing the company's financial reporting process.

4. Auditor's Responsibility

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

5. Emphasis of the matter

We draw the attention to the following matters in the notes to the financial statement:

- (i) Note No.8 in the financial statements which describes the uncertainty related to the outcome of the claim of refund (i) of Income Tax paid and claimed as receivables Rs.823661064.00 previous year 792152634.00. The claim is pending since earlier years. Income Tax refund Rs.238205217.00 for the financial year 2014-15, received during the year, is shown under the head "other current liabilities" in view of pending assessment order.
- (ii) Income tax deducted at source and claimed as refund from the Income tax department Rs.88765649.50 previous year Rs.87926021.50 is pending with Income tax department since earlier years.
- (iii) Service tax provided during the year 2015-16 Rs.27378078.91 against which Rs.26904960.91 has remained unpaid due to legal proceeding started.
- (iv) Long term provisions due to Care Logistic (ICT-fortified BG) Rs.22706660.00 is being shown as 'Prior period income' during the year.
- (v) In absence of relevant records of contingent liabilities the existence of any such liabilities could not be ascertained.

6. Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 we give in the Annexure a statement on the matters specified in Paragraph 3 and 4 of the Order, to the extent applicable.

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 purpose of our audit;
- b. in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
- d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 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, as required under section 143(3) (i) of The Companies Act, 2013 are 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:
 1. The company has disclosed the impact of pending litigation on its financial position in its financial statements. Refer note no. 8 of Notes of accounts regarding taxation matters.
 2. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For M.SALAH UDDIN & CO.
Chartered Accountants
Firm Reg.No.000637C

PATNA
Date:

C.A.M.SALAH UDDIN
Proprietor
Membership No.070157

BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
Shiksha Bhawan, Bihar Rashtrabhasha Parishad Campus, Acharya Shivpujan Sahay Path,
Saidpur, Patna

"Annexure A" to the Independent Auditor's Report
Report under the Company's Auditors Report Order, 2016

The annexure referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2018,

On the basis of such checks as we consider appropriate and according to the information and explanations given to us during the course of our audit, we report that:

- (i). (a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) Fixed assets have been physically verified by the management and no material discrepancies were noticed on such variations.
 - (c) The company does not have immovable properties in the nature of land and building and therefore provisions of clause (i)(c) is not applicable.
- 2) a) In the year under audit, the entire expenditure incurred including Centage was found debited to work in progress of various infrastructure projects. Any inventory at site belongs to the contractor and not owned by the company and hence the question of its physical verification and maintenance of proper records thereof does not arise.
 - 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
 - 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
 - 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
 - 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
 - 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities except in few cases where there has been some delay. According to the information and explanations given to us, no undisputed amounts payable in

respect of the above were in arrears as at March 31, 2018 for a period of more than six months from the date on when they become payable. However service tax Rs.26904960.91 is due for more than six months.

- b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute. However service tax Rs.26904960.91 is deputed.

Name of the statute	Nature of disputed Dues	Amount outstanding (in Rs.)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Demand raised on assessment u/s 143(3) of the Act	6,85,73,110.00	FY 2011-12	Income Tax Appellate Tribunal, Patna
Income Tax Act, 1961	Demand raised on assessment u/s 143(3) of the Act	1,87,74,773.00	FY 2012-13	CIT (Appeal), Patna
Income Tax Act, 1961	Demand raised on assessment u/s 143(3) of the Act	52,79,500.00	FY 2013-14	CIT (Appeal), Patna
Income Tax Act, 1961	TDS demand	63,99,133.00	FY 2012-13	CIT (Appeal), Patna
Service Tax	Service Tax Demand	15,89,84,028.00	FY 2011-15	AO
Service Tax	Service Tax Demand	22,18,82,612.00	FY 2015-18	AO

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, there are no contracts or arrangements entered into by the company with the related parties as defined under section 188 of the Companies Act, 2013 during the year under review.

- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For M.SALAH UDDIN & CO.
Chartered Accountants
Firm Reg.No.000637C

PATNA
Date:

C.A.M.SALAH UDDIN
Proprietor
Membership No.070157

**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of
BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED**

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

We have audited the internal financial controls over financial reporting of **BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** ("the Company") **Shiksha Bhawan, Bihar Rashtrabhasha Parishad Campus, Acharya Shivpujan Sahay Path, Saidpur**, as of March 31, 2018 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". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, 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".

For M.SALAH UDDIN & CO.
Chartered Accountants
Firm Reg.No.000637C

PATNA
Date:

C.A.M.SALAH UDDIN
Proprietor
Membership No.070157



प्रबंध निदेशक DIN : 07749846

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निदेशक DIN: 02480255

BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT LIMITED
Auditor's Report under Section 143 (5) of the Companies Act, 2013 for the financial Year 2017-18
ANNEXURE-C

SN	DIRECTIONS	
1	Whether the company has clear title/lease deeds for freehold respectively? (If not please state the area of freehold and leasehold land for which title/lease deeds are not available)	NIL
2	Whether there are any cases of waiver/write off of debts/interest etc., if yes, the reasons there for and amount involved	NIL
3	Whether proper records are maintained for inventories lying with third parties and assests received as gift/grants from the Government or other authorities.	No such case

[Signature]

[Signature]

प्रबंध निदेशक DIN : 07748846

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निदेशक DIN: 02480255

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि०, पटना

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि०, पटना

BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT LIMITED
Auditor's Report under Section 143 (5) of the Companies Act, 2013 for the financial Year 2017-18

Annexure-II

SN	Directions	
1	Whether the company has taken adequate measures to prevent encroachment of idle land owned by it. Whether any land of the company is encroached, under litigation, not put to use or declared surplus? Details may be provided	No such case
2	Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/policies of the Government? Comment on deviation if any.	No such case, the company is engaged in business to build educational infrastructure for or on behalf of any University or other educational institutions existing for educational purpose, which is wholly financed by the Government.
3	Whether system for monitoring the execution of works vis-à-vis the milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts, etc., have been properly accounted for in the books.	Yes, there is system of monitoring.
4	Whether funds received/receivable for specific schemes from central/state agencies were properly accounted for/utilized? List the cases of deviations.	Yes
5	Whether the bank guarantees have been revalidated in time?	No such case
6	Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.	Yes
7	The cost incurred on abandoned projects may be quantified and the amount actually written-off shall be mentioned.	No such case

PROFORMA ON THE PERFORMANCE OF AUDITORS OF GOVERNMENT

COMPANIES & CORPORATION FROM THE YEAR 2009-10

Basic Data. Name of the Company/Corporation:		BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED	
Name of the Branch/Unit of the Company/ Corporation audited:		
Year of Account:		2017-18	
Name of the Statutory Auditors and Branch/Auditors and partner who certified the financial statement on behalf of the CA firm:		M.SALAH UDDIN, F.C.A. of M. SALAH UDDIN & CO.	
Name of the partners, Chartered Accountant Employees and other employees who actually audited the Company/Unit and the man days deployed/spent by the Partners/CA employees/other employees on the audit.			
Name	Man days/hours spent in audit	TA/DA paid/payable (Rs.)	Out of pocket Expenses paid
(I) Partners/Proprietor	20 days	NIL	NIL
(II) Chartered Accountant Employees	NIL	NIL	NIL
(III) Other Employees	40 days	NIL	NIL
Audit fee and other remuneration paid/payable to the Auditors by the Company (please give separate entries for each Audit firm and each type of remuneration).			
Name of the Statutory Auditor/branch auditor	Audit fees mentioned in the annexure II attached with the appointment letter	Audit fees actually paid by the Company	Details of other remuneration/fee paid/payable to the auditor along with amount thereof for the year of account:
M. SALAH UDDIN & CO.	80000.00	80000.00	I) Tax Audit 33000.00
			II) Vat Audit
			III) Half Yearly Financial reviews
			IV) Quarterly Financial reviews
			V) Other (specifying the nature of services rendered)

Signature

Signature

Bihar State Educational Infrastructure Development Corporation Limited

Age wise Analysis of pending Litigation (2017-18) as per 143(5) opf Companies Act, 2013

S N	Litigation pending upto one year				Litigation pending more than one year Upto Three year				Litigation pending more Three year			
	Desc ription	Reason of penden cy	Monito ring Mecha nism	Exp ens es	Descri ption	Reaso n of Pende ncy	Moni torin g Mec hanis m	Exp ens es	Descript ion	Reason of Pendancy	Monitori ng Mechanis m	Expens es
1	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Income Tax Assessm ent for F.Y. 2010-11	Pending before Assessing officer for rectification of Defect in Assessment order dated 30.03.2014	Being monitore d by SAO and represent ed by Shri A.N Singh (Income Tax Consulta nt)	RS. 29213/ -
2									Income Tax Assessm ent for F.Y 2012- 13(A.Y.2 013-14)	Pending before Assessing officer U/S 142 of IT Act, 1961 (03-06- 2015	Being monitore d by SAO and represent ed by Shri A.N Singh (Income Tax Consulta nt)	Nil
3									Appeal Against TDS Short Deducti on Demand order dated 21.03.2 014	Pending before CIT (Appeals) for rectification of Defect in Assessment order dated 31.03.2015	Nil	Nil

4	Inco me Tax Asse ssme nt for F.Y 2011 -12 (A.Y. 2012 -13)	Appeal no 81/CIT(A)- I/2015- 16 to I.T.trib unal	Being monito red by SAO and represe nted by Mr. A.N.Sin gh, Advoca te Cum ICWA	Not Deci ded								
5	Servi ce tax	Appeal against deman d of Service Tax amoun ting Rs.15,9 2,40,25 2/-	Being monito red by SAO and represe nted by M/S Sachid anand Choud ary & Co.	Not Deci ded								
6	Servi ce tax	Deman d cum- show cause notice of Service Tax amoun ting Rs.22,1 8,82,61 2-	being monito red by SAO and represe nted by M/S Sachid anand Choud ary & Co.	Not dec ided								

BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED			
CIN : U80301BR2010SGC015859			
BALANCE SHEET AS AT 31/03/2018			
		INR ₹	INR ₹
Particulars	Note	31-03-18	31-03-17
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	20,00,00,000.00	20,00,00,000.00
Reserves and surplus	2	2,17,29,19,263.92	2,04,55,36,733.54
Money received against share warrants			-
		2,37,29,19,263.92	2,24,55,36,733.54
Share application money pending allotment		-	-
Non-current liabilities			
Long-term borrowings		-	-
Deferred tax liabilities (Net)		-	-
Other Long term liabilities	3	50,56,77,44,013.75	38,40,52,51,607.75
Long-term provisions		-	-
		50,56,77,44,013.75	38,40,52,51,607.75
Current liabilities			
Short-term borrowings			-
Trade payables	4	50,74,536.00	8,33,56,303.00
Other current liabilities	5	3,52,89,35,488.00	3,47,73,44,691.00
Short-term provisions	6	4,04,22,422.21	4,49,87,064.21
		3,57,44,32,446.21	3,60,56,88,058.21
TOTAL		56,51,50,95,723.88	44,25,64,76,399.50
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	37,44,270.08	30,75,200.48
Intangible assets	8	1,72,299.82	2,51,108.56
Capital work-in-progress		-	-
Intangible assets under development		-	-
		39,16,569.90	33,26,309.04
Non-current investments			
Deferred tax assets (net)			-
Long-term loans and advances	9	16,28,84,588.00	1,48,29,761.00
Other non-current assets	10	91,24,33,313.50	88,00,85,255.50
		1,07,53,17,901.50	89,49,15,016.50
Current assets			
Current investments		-	-
Inventories		-	-
Trade receivables		-	-

Cash and cash equivalents	11	16,33,11,36,575.42	9,51,94,13,408.01
Short-term loans and advances		-	-
Other current assets	12	39,10,47,24,677.07	33,83,88,21,665.95
		55,43,58,61,252.49	43,35,82,35,073.96
TOTAL		56,51,50,95,723.89	44,25,64,76,399.50


For M.SALAH UDDIN & CO. (Zahid Hussain)
M. SALAH UDDIN
M.No.070157

CFO


(Neha Shah)
Company Secretary
M.No.41716


(Priti Tulsyan)
Independent Director
DIN:02480255


(Sanjay Kumar Singh)
Managing Director
DIN: 07749846





प्रबन्ध निदेशक DIN : 07749846

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निदेशक DIN: 02480255

BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED			
CIN : U80301BR2010SGC015859			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2018			
Particulars	Note	INR ₹ 31-03-18	INR ₹ 31-03-17
Revenue from operations	13	28,88,15,453.12	52,49,76,037.01
Other income	14	4,55,36,477.64	6,53,48,395.93
Total Revenue		33,43,51,930.76	59,03,24,432.94
Expenses			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade		-	-
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		-	-
Employee benefits expense	15	11,09,25,241.00	10,96,15,580.00
Finance costs		-	-
Depreciation and amortization expense	16	17,38,296.14	22,23,948.99
Other expenses	17	11,66,07,241.23	24,89,22,529.95
Total expenses		22,92,70,778.37	36,07,62,058.94
Profit before exceptional, extraordinary and prior period items and tax		10,50,81,152.39	22,95,62,374.00
Exceptional items		-	-
Profit before extraordinary and prior period items and tax		10,50,81,152.39	22,95,62,374.00
Extraordinary Items		-	-
Profit before prior period items and tax		10,50,81,152.39	22,95,62,374.00
Add/(Less) : Prior Period Items	18	2,23,01,378.00	-
Profit before tax		12,73,82,530.39	22,95,62,374.00
Tax expense:			
Current tax		-	-
Deferred tax		-	-
Profit/(loss) for the period from continuing operations		12,73,82,530.39	22,95,62,374.00
Profit/(loss) from discontinuing operations		-	-
Tax expense of discontinuing operations		-	-
Profit/(loss) from Discontinuing operations (after tax)		-	-
Profit/(loss) for the period		12,73,82,530.39	22,95,62,374.00

Value of share capital of Rs. 10 each.		20,00,00,000.00	20,00,00,000.00
Earnings per equity share:			
Basic		6.37	11.48
Diluted		6.37	11.48

For M.SALAH UDDIN & CO. (Zahid Hussain)
M. SALAH UDDIN
M.No.070157


(Neha Shah)
Company Secretary
M.No.41716


(Priti Tulsyan)
Independent Director
DIN:02480255


(Sanjay Kumar Singh)
Managing Director
DIN: 07749846

BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED				
CIN : U80301BR2010SGC015859				
Cash Flow Statement (Indirect method)				
Cash Flows from Operating activities:	INR ₹ (2017-18)	INR ₹ (2017-18)	INR ₹ (2016-17)	INR ₹ (2016-17)
Net profit before taxation, and extraordinary item	10,50,81,152.39		22,95,62,374.00	
Adjustment for:				
Transfer to reserve	-		-	
Proposed Dividend for current Year	-		-	
Provision for corporate dividend Tax	-		-	
Extra ordinary item Debited to P&L A/c	2,23,01,378.00			
Depreciation	17,38,296.14		22,23,948.99	
Operating Profit before working capital changes	12,91,20,826.53		23,17,86,322.99	
Increase in Other Current Assets	(5,26,59,03,011.12)		(8,02,84,56,007.37)	
Decrease in Trade Payable	(7,82,81,767.00)		(3,92,14,403.31)	
Increase in other current liabilities	5,15,90,797.00		68,00,23,112.00	
Decrease in Short term provision	(45,64,642.00)		(3,44,26,101.70)	
Cash generated from Operations	(5,16,80,37,796.59)		(7,19,02,87,077.39)	
Income tax paid	-		-	
Cash Flow Before extraordinary item	(5,16,80,37,796.59)		(7,19,02,87,077.39)	
Extra ordinary item Debited to P&L A/c				
Net cash from operating activities	(5,16,80,37,796.59)	(5,16,80,37,796.59)	(7,19,02,87,077.39)	(7,19,02,87,077.39)
Cash Flows from Investing activities				
Increase of Tangible Assets	(24,07,365.74)		(9,64,511.42)	
Decrease in Intangible Assets	78,808.74		2,41,637.42	
Increase in Long term Loans & Advances	(14,80,54,827.00)		35,32,858.00	
Increase in other noncurrent Assets	(3,23,48,058.00)		(11,89,21,588.50)	

Net Cash from Investing activities	(18,27,31,442.00)	(18,27,31,442.00)	(11,61,11,604.50)	(11,61,11,604.50)
Cash flows from Financing activities				
Proceeds from issuance of Share Capital	-		-	
Increase in Long term provision	12,16,24,92,406.00		7,30,92,84,903.50	
Net cash used in financing activities	12,16,24,92,406.00	12,16,24,92,406.00	7,30,92,84,903.50	7,30,92,84,903.50
Net decrease in cash & Cash equivalents		6,81,17,23,167.41		28,86,221.61
Cash & Cash equivalents at the beginning		9,51,94,13,408.01		9,51,65,27,186.40
Cash & Cash equivalents at the Closing		16,33,11,36,575.42		9,51,94,13,408.01

For M.SALAH UDDIN & CO.
M. SALAH UDDIN
M.No.070157

(Zahid Hussain)
CFO

(Neha Shah)
Company Secretary
M.No.41716

(Priti Tulsyan)
Independent Director
DIN:02480255

(Sanjay Kumar Singh)
Managing Director
DIN: 07749846

BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED					
Notes forming integral part of the Balance Sheet as at 31.03.2018					
Note No. 1 Equity Share Capital			INR ₹		INR ₹
SN	Particulars		31/03/2018		31/03/2017
1	Authorised				
	50000000 Equity Shares of ₹10/- Par Value		50,00,00,000.00		50,00,00,000.00
2	Issued, Subscribed & Paid up capital				
	20000000 Equity Shares of ₹10/- Par Value		20,00,00,000.00		20,00,00,000.00
	Total in Rs.		20,00,00,000.00		20,00,00,000.00

Note No. 2 Reserve and Surplus					
			INR ₹		INR ₹
SN	Particulars		31/03/2018		31/03/2017
1	Profit and Loss Opening		2,04,55,36,733.54		1,81,59,74,359.54
2	Amount Transferred From Statement of P&L		12,73,82,530.39		22,95,62,374.00
3	Others				-
	Total		2,17,29,19,263.92		2,04,55,36,733.54

Note No. 3 Other Long Term Liabilities			INR ₹		INR ₹
SN	Particulars		31-03-18		31-03-17
1	Infrastructure Development Fund (A)				
a)	Arabic & Persion University				
	Fund	2,00,75,000.00		1,00,75,000.00	
	Interest (Arabic & Persion University)	2,63,987.00	2,03,38,987.00	2,43,739.00	1,03,18,739.00
b)	Aryabhatta Knowledge University				
	MP LADS Fund(AKU)	5,03,15,302.00		5,03,15,302.00	
	Fund(AKU)	76,00,00,000.00		18,00,00,000.00	
	Interest (Aryabhatta University)	76,04,558.00	81,79,19,860.00	42,53,474.00	23,45,68,776.00
c)	BalBhawan Kilkari				
	Fund	1,26,18,908.00		1,16,18,908.00	
	Interest (Kilkari)	19,65,522.00	1,45,84,430.00	18,50,474.00	1,34,69,382.00
d)	BSEB				
	Fund	74,56,93,212.50		745693212.50	

	Interest 9 Exam & Reno(A/c-70148)	3,18,90,318.00	77,75,83,530.50	79,18,448.00	75,36,11,660.50
e)	CIMP Patna				
	Interest (CIMP)	2,03,77,308.00	2,03,77,308.00	1,96,77,660.00	1,96,77,660.00
f)	Connect to National Network Knowledge				
	Fund	27,86,16,174.00		27,86,16,174.00	
	Interest (NMEICT)	10,72,98,759.00	38,59,14,933.00	9,23,02,486.00	37,09,18,660.00
g)	Const. of Auditorium at CNLU				
	Fund	9,95,00,000.00	9,95,00,000.00		
h)	Const. of Auditorium, Sabor, Bhagalpur				
	Fund	69,18,000.00		69,18,000.00	
	Interest (Auditorium Sabor Bhagalpur)	9,42,624.00	78,60,624.00	7,88,281.00	77,06,281.00
i)	Const. of B.Ed Building in Magadh University				
	Fund	3,60,49,000.00		3,60,49,000.00	
	Interest B.Ed. Building in M.U. (IOB 70149)	11,15,169.00	3,71,64,169.00	69,530.00	3,61,18,530.00
j)	Const. of CDPO Building				
	Fund	31,80,50,000.00		31,80,50,000.00	
	Interest(CDPO Building)	3,57,59,379.00	35,38,09,379.00	3,02,47,977.00	34,82,97,977.00
k)	Const. of College Building				
	Fund for Different Colleges/Universities	1,86,03,43,197.00		1,10,28,95,857.00	
	Interest	9,62,98,930.00	1,95,66,42,127.00	8,19,43,327.00	,18,48,39,184.00
l)	Const. of College Toilets				
	Fund	9,11,87,628.00		9,11,87,628.00	
	Interest (College Toilet)	1,99,88,152.00	11,11,75,780.00	1,86,95,356.00	10,98,82,984.00
m)	Const of Degree College				
	Fund	40,00,00,000.00		35,00,00,000.00	
	Interest	2,87,93,972.00	42,87,93,972.00	2,58,79,835.00	37,58,79,835.00
n)	Const. of Different Schools				
	San. Lt. No. 107, Dated 20.02.18	16,98,31,000.00	16,98,31,000.00		
o)	Const. of Girls H.S. School, Paliganj				
	Fund	1,23,02,000.00		1,23,02,000.00	
	Interest Girls H.S.Paliganj(A/c	3,73,990.00	1,26,75,990.00		1,23,02,000.00

	70151)				
p)	Const. of HSS (10+2)				
	Fund	2,71,42,50,000.00		2,39,04,87,500.00	
	Interest(1000 HSS 10+2)	6,09,35,272.00	2,77,51,85,272.00	4,72,21,169.00	2,43,77,08,669.00
q)	Const. of 1000 SSS School (Panchayet)				
	11/Project02-03/2012-115 Dated 24.02.2016	10,65,49,12,972.00		8,95,49,12,972.00	
	Interest (1000 SSS School) A/c-70126	21,40,97,016.00	10,86,90,09,988.00	20,96,57,194.00	9,16,45,70,166.00
r)	Const of RPHS,RHS & SHS				
	Fund	4,87,46,400.00		4,87,46,400.00	
	Interest RPHS,RHS & SHS(A/c-70144)	11,49,434.00	4,98,95,834.00	3,35,441.00	4,90,81,841.00
s)	Const. of SCERT				
	Fund	1,58,14,000.00		1,58,14,000.00	
	Interest(SCERT-70139)	9,32,744.00	1,67,46,744.00	7,60,102.00	1,65,74,102.00
t)	Const. of SSSM				
	Fund	2,95,00,67,000.00		1,79,41,03,000.00	
	Interest(SSSM)	8,67,06,465.00	3,03,67,73,465.00	3,88,21,461.00	1,83,29,24,461.00
u)	Const. of USSS				
	Fund	90,51,28,000.00		15,04,00,000.00	
	Interest	14,88,382.00	90,66,16,382.00	10,40,168.00	15,14,40,168.00
v)	Construction of Bapu Smarak Mahila High School, Kad				
	Director (Secondary Education)1	1,40,00,000.00		1,40,00,000.00	
	Interest (A/C-70113 Bapu Smarak)	43,03,653.00	1,83,03,653.00	36,14,630.00	1,76,14,630.00
w)	Construction of Building				
i)	Bihar Hindi Granth Academy	3,94,38,335.00		3,94,38,335.00	
	Interest(Hindi Granth)	50,39,701.00		46,46,079.00	
ii)	Renovation Edu. Dept.	1,43,800.00		1,43,800.00	
iii)	Renovation of Hostel				
	Fund	1,68,00,000.00		16800000.00	
	Interest (Renovation of Hostel)	8,87,925.00		8,87,925.00	
iv)	Development of Kalidas V.S.C. & Bharat Sewak S.M.	41,03,081.00	6,64,12,842.00	41,03,081.00	6,60,19,220.00
x)	Construction of Exam. Building				

	Fund	85,12,35,760.00		73,33,41,760.00	
	Interest (Exam Building)	16,52,88,814.00	1,01,65,24,574.00	15,74,05,952.00	89,07,47,712.00
y)	Construction of Girls Hostel				
	Fund	1,53,68,45,555.00		1,53,68,45,555.00	
	Interest	9,51,97,092.00	1,63,20,42,647.00	9,13,69,488.00	1,62,82,15,043.00
z)	Construction of Model School				
i)	Fund	7,03,98,01,069.00		5,17,31,01,069.00	
	Interest	72,13,45,308.25		71,69,20,491.25	
ii)	Supplying & Installation of MS Furniture				
	B MSP- Model School-Furniture.	65,84,00,000.00			
	Interest (MS Furniture Fund)	46,42,095.00	8,42,41,88,472.25		5,89,00,21,560.25
aa)	Construction of Residential School				
	Fund	58,00,00,000.00		50,00,00,000.00	
	Interest (SC/St) School	5,83,78,436.00	63,83,78,436.00	5,67,39,812.00	55,67,39,812.00
ab)	Construction of R.P.Singh Main Gate				
	Fund	6,10,000.00		6,10,000.00	
	Interest (R. P Singh Main Gate)	35,604.00	6,45,604.00	32,208.00	6,42,208.00
ac)	Construction of Sainik School				
i)	Fund- Gopalgunje	16,28,02,857.00		12,90,31,357.00	
	Interest (Sainik School - Gopalgunje)	85,58,106.00		85,53,263.00	
ii)	Fund- (Sainik School Nalanda)	40,98,91,000.00		40,98,91,000.00	
	Interest (Sainik School - Nalanda)	1,01,57,164.00	59,14,09,127.00	82,33,394.00	55,57,09,014.00
ad)	District Education & Training Institute				
	Fund for Central-State sponsored Scheme	49,20,00,000.00		49,20,00,000.00	
	Fund-Contingency	1,30,00,000.00		1,30,00,000.00	
	Fund-Renovation	98,00,000.00		98,00,000.00	
	Interest	3,06,60,389.00	54,54,60,389.00	2,64,83,220.00	54,12,83,220.00
ae)	Exam Building- Snmondal, N.Ssinha				
	Fund	5,00,00,000.00		5,00,00,000.00	
	Interest (Exam) B.N.Mondal & S.N.Sinha	50,83,196.00	5,50,83,196.00	50,64,176.00	5,50,64,176.00

af)	Furnishing of Niyojan Bhawan				
	Fund	50,00,000.00		92,00,000.00	
	Interest Niyojan Bhawan(A/c-70145)	1,21,914.00	51,21,914.00	54,449.00	92,54,449.00
ag)	Furniture Purchase(Diet & Others				
	Fund	6,10,00,000.00		6,10,00,000.00	
	Interest (Furniture Fund)	13,65,586.00	6,23,65,586.00	12,95,015.00	6,22,95,015.00
ah)	GH Bakhtiyarpur & HS Haspura				
	Fund	2,31,00,000.00		1,15,50,000.00	
	Interest GH Bakhtiyarpur & HS Haspura(A/c-70143)	2,13,571.00	2,33,13,571.00	99,399.00	1,16,49,399.00
ai)	Gulzarbagh Women College				
	Fund	49,61,600.00		49,61,600.00	
	Interest (Gul.Women College)	1,55,406.00	51,17,006.00	1,45,609.00	51,07,209.00
aj)	Hocky Ground , Shastrinagar Girls School				
	Fund	49,98,000.00		49,98,000.00	
	Interest(Hocky Ground Shastrinagar)	6,16,728.00	56,14,728.00	5,30,491.00	55,28,491.00
ak)	ICT@School				
	Fund	69,47,00,000.00		69,47,00,000.00	
	Interest (Ict School)	1,69,60,453.00	71,16,60,453.00	1,69,55,634.00	71,16,55,634.00
al)	Institutional Development of BSEC				
	Fund	1,54,68,550.00		1,54,68,550.00	
	Interest (Secondary Education A/C-70116)	49,15,315.00	2,03,83,865.00	48,27,572.00	2,02,96,122.00
am)	Kaushal Vikash Kendra				
	Fund	90,30,64,800.00		57,38,42,000.00	
	Interest on Kaushal Vikash Kendra(A/c-70147)	1,22,95,091.00	91,53,59,891.00	24,37,578.00	57,62,79,578.00
an)	Lalit Narayan College				
	Fund	7,88,77,961.00		6,40,00,000.00	
	Interest (GH-Lalit Narayan)	62,86,499.00	8,51,64,460.00	58,49,289.00	6,98,49,289.00
ao)	MDM Office				
	Fund	1,24,01,000.00		1,24,01,000.00	

	Interest (MDM Office-70138)	7,77,691.00	1,31,78,691.00	5,95,998.00	1,29,96,998.00
ap)	Misc.Fund				
i)	Gandhi Memorial Conclave	1,81,60,729.00			
ii)	Human Chain Creation	10,43,000.00			-
iii)	Student Credit Card	80,29,605.00	2,72,33,334.00		
aq)	NSSP (Retrofitting Work)				
	Fund	94,44,836.00			
	Interest NSSP Retrofitting (A/c-70152)	1,99,105.00	96,43,941.00		
ar)	Renovation of 14+11 MS/HS School				
	Fund	70,28,62,000.00		48,42,56,000.00	
	Interest-Renov 14+11 MS/HS School	1,80,16,830.00	72,08,78,830.00	1,39,86,224.00	49,82,42,224.00
as)	Repair of Schools Under 350th Prakashotsav Scheme				
	Fund	6,44,21,000.00	6,44,21,000.00	6,44,21,000.00	6,44,21,000.00
at)	RUSA				
	Fund for Colleges/University under RUSA	30,27,08,262.00		12,29,18,925.00	
	Fund for RUSA	2,92,17,000.00		2,92,17,000.00	
	Interest(Rashtiya Shiksha Abhiyan-70137)	81,08,358.00	34,00,33,620.00	15,52,451.00	15,36,88,376.00
au)	Shiksha Bhawan				
	Fund	16,28,00,000.00		16,28,00,000.00	
	Interest (Darbhanga Shiksha Bhawan)	50,61,443.00	16,78,61,443.00	50,61,443.00	16,78,61,443.00
av)	Simultala Avasiya Vidyalaya				
	Fund	4,64,05,000.00		2,70,35,000.00	
	Interest (Simultala)	25,03,867.00	4,89,08,867.00	22,06,189.00	2,92,41,189.00
aw)	Upgradation of MS to HS				
	Fund	3,39,05,81,758.00		2,29,05,81,758.00	
	Interest (USS - 09-10)	34,60,88,624.00	3,73,66,70,382.00	32,87,31,161.00	2,61,93,12,919.00
ax)	World Bank ETEP				
	Fund-Construction Projects	7,45,22,87,800.00		5,77,98,64,000.00	
	Fund-TA	12,51,60,000.00		12,51,60,000.00	

	Interest -Projects	13,69,08,981.00		9,54,11,993.00	
	Interest-(TA)	12,69,797.00	7,71,56,26,578.00	5,97,910.00	6,00,10,33,903.00
ay)	Costruction of Boundry Wall for Ramashrai Baleshwa	37,41,329.00	37,41,329.00	37,41,329.00	37,41,329.00
az)	Double Accounting System	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
ba)	Fund for Govt. High School	30,49,000.00	30,49,000.00		
	Total (A)		50,55,71,97,203.75		38,36,94,02,237.75
	Earnest Money Deposit	1,05,46,810.00		1,31,42,710.00	
	Total (B)		1,05,46,810.00		1,31,42,710.00
	Long Term provision		-		2,27,06,660.00
	CORE Logistics (ICT -Forfeited BG) (C)		-		2,27,06,660.00
	Grand Total (A +B+C)		50,56,77,44,013.75		38,40,52,51,607.75
Note No. 4 Trade Payables			INR ₹		INR ₹
SN	Particulars		31-03-18		31-03-17
	Trade payables		50,74,536.00		8,33,56,303.00

Note No. 5 Other Current Liabilities		INR ₹		INR ₹	
	Particulars		31-03-18		31-03-17
	Statutory Liabilities				
i)	Provident Fund	6,16,228.00		5,12,290.00	
	Group Insurance	8,274.00		3,930.00	
	House Rent Deduction	424.00	6,24,926.00	424.00	5,16,644.00
ii)	Duties & Taxes		6,98,32,441.00		1,47,90,659.00
	Liability for Expenses				
	Income Tax Refund for 2014-15	23,82,05,217.00		23,82,05,217.00	
	Others	1,91,48,539.00	25,73,53,756.00	1,12,62,434.00	24,94,67,651.00
	Security Deposit		2,40,46,67,186.00		2,33,37,13,003.00
	Withheld for Mining Royalty & Time		79,64,57,179.00		87,88,56,734.00

	Extention				
	Grand Total		3,52,89,35,488.00		3,47,73,44,691.00

Note No 6 Short Term Provisions		INR ₹		INR ₹
Particulars		31-03-2018		31-03-17
Short Term Provisions		4,04,22,422.21		4,49,87,064.21

Note No. 9 Long-term loans and advances		INR ₹		INR ₹
Sl.No.	Particulars		31-03-2018	31-03-17
1	Capital Advance		60,000.00	60,000.00
2	Mobilization Advance		93,72,844.00	1,29,00,503.00
3	Student Credit Card			
	Computer & Accessories	3,80,532.00	3,80,532.00	3,80,532.00
4	Travelling Advance			
	a) Advance to SPMU	5602900.00		600000
	b) Advance to Employees	251306.00	5854206.00	75181.00
	Misc. Advance			
5			14,61,09,811.00	36,350.00
6	Advance to Colleges		3,30,000.00	
7	Un reconciled TDS		7,77,195.00	7,77,195.00
	Total		16,28,84,588.00	1,48,29,761.00

Note No.10 Other non-current assets		INR ₹		INR ₹
Sl.No.	Particulars		31-03-18	31-03-17
1	Income Tax Paid		82,36,61,064.00	79,21,52,634.00
2	TDS Receivable		8,87,65,649.50	8,79,26,021.50
3	Rent Receivable		6,600.00	6,600.00
	Total		91,24,33,313.50	88,00,85,255.50

Note No. 11 Cash and cash equivalents		INR ₹		INR ₹
Sl.No.	Particulars		31-03-18	31-03-17
	1. Cash in Hand		17,071.00	
	Sub Total (A)		17,071.00	
	2. Administrative Bank Account			

	a) With IOB	1,16,98,40,245.21	2,29,58,297.21
	b) With Kotak Mahindra Bank	6,55,28,759.00	25,70,900.00
	Sub Total (B)	1,23,53,69,004.21	2,55,29,197.21
	3. Project Wise Bank A/c		
	a) With Axis Bank	79,58,44,209.82	79,72,45,702.82
	b) With IOB Account	6,33,19,52,660.19	4,61,91,64,803.42
	c) With SBI	15,73,57,166.82	14,70,23,511.82
	d) With Canara Bank	13,89,282.38	13,05,586.74
	e) With HDFC	31,90,82,734.00	
	f) With Indusind Bank	15848827.00 Dr	
	Sub Total (C)	7,62,14,74,880.21	5,56,47,39,604.80
	Cash & Bank Total (A+B+C)	8,85,68,60,955.42	5,59,02,68,802.01
	4.State P.L A/C		
	a) Others	5,07,90,66,948.00	2,41,06,11,886.00
	b) World Bank Projects	2395208672.00 Dr	1,51,85,32,720.00
	Total (D)	7,47,42,75,620.00	3,92,91,44,606.00
	Grand Total (A+B+C+D)	16,33,11,36,575.42	9,51,94,13,408.01

Note No. 12 Other current assets		INR ₹	INR ₹
SN.	Particulars	31-03-18	31-03-17
	A) Work In Progress		
	1.) 350 GGS Jayanti	70578989.72	60992780.72
	2.) 9 Degree Colleges (E)	321984787.63	226673492.63
	3.) Arabion & Persion University (E)	19811952.00	12930834.00
	4.) Aryabhata Knowledge University(E)	796051138.55	579727588.55
	5.) Bapu Smarak Mahila School (E)	643232.25	643232.25
	6.) BMSP (E)	15051252.00	14763699.00
	7.) BSEB (E)	479133028.00	39000391.00
	8.) CDPO(E)	276967872.39	227657261.39
	9.) CIMP (E)	47964019.80	47964019.80
	10.) College Building(E)	1023147621.93	818764291.69

11.) College Toilet (E)		65671113.38		64410165.79
12.) Connect to National Network		5340698.71		5236328.71
13.) World Bank Projects				
a) Construction	5569252574.44		3985484876.44	
b) TA	23717118.51	5592969692.95	9254369.51	3994739245.95
14.) Exam Hall (B.N.M, SNS, & B.B.Patel) E		66736710.27		66736710.27
15.) Examination Hall (E)		796957581.19		768411646.19
16.) Girls Hostel		1760776557.55		1709786248.23
17.) Girls H.S. Bakhtiyarpur & H.S. Haspura (E)		16020840.02		8222213.02
18.) Guljarbag Woman College(E)		5834683.00		5834683.00
19.) Hindi Granth Academy		35811012.27		35811012.27
20.) HSS School(E)		2054325953.39		1755670254.39
21.) ICT Expenses(E)		841815294.67		841815294.67
22.) ICT Maintenance W.B. (E)		46005484.60		46005484.60
23.) Kaushal Vikash Kendra (E)		723604480.49		702967735.49
24.) L.N.Mishra Institute of Eco. Dev.(E)		64958228.47		61986219.47
25.) MDM Office (E)		9468091.16		9468091.16
26.) Model School				
a) Construction	6513523492.97		6340549042.97	
b) Furniture	294449948.00	6807973440.97		6,34,05,49,042.97
27.) Rastriya Shiksha Aviyan Office (E)				
a) Different Colleges	4166850.00			
B) Interior Work of RUSA	20792867.75	24959717.75	20640865.75	20640865.75
28.) Renovation of 25 (11+14) Middle & HSS (E)		455637686.80		437024475.46
29.) R.Pd.H.S, H.S. Rupauli, Govt.Girls H.S.Selarkala(E)		39037132.51		31366630.51
30.) Sabour Bhagalpur (E)		5222342.54		4574981.54
31.) Sainik School				
a) Nalanda	378105836.74		378105836.74	

	b) Gopalgunj	25,36,13,794.20	631719630.94	253613794.20	631719630.94
	32.) SCERT (E)		14670583.27		13215749.27
	33.) Shiksha Bhawan(E)		149000733.66		122806769.19
	34.)SSSM (E)		1264412802.76		874956720.16
	35.) SSS School (E)		9113554224.72		8279106650.72
	36.) Thrut(Sc/St) School (E)		653898631.33		604803938.33
	37.) USS		2433659696.66		2331109259.60
	38.) USSS (E)		2188971207.62		1903174089.12
	39.) Gandhi memorial Conclave		18797250.00		
	40.) Human Chain Event Expenses		815703.00		
	41.) Student credit card		2190299.00		
	42.) Kilkari (Expenses)		10821542.87		10821542.87
	43.) Const. Exp. of Hockey Ground.		3484331.11		3484331.11
	44.) Const. of Boundary Wall Kalidas Vidyapati College		3467323.12		3467323.12
	45.) Const. of Building at Girls High School Paliganj		5141957.00		
	46.) Const. of R.B. College Boundary Wall		4523717.96		4186360.96
	47.) Const. of R.P.Singh Main Gate		578459.41		578459.41
	49.) Construction of B.Ed. Building at M.U.,Bodhgaya		16810714.00		
	50.) Furniture & Other Installation		74806882.72		74806882.72
	51.) Renovation of Education Dept. Patna (Exp)		143800.00		143800.00
	52.) NSSP		5139079.00		
	53.) Simultala Avasiya Vidyalaya (Expenses)		28569235.60		28569235.60
	54.) Interior Work at Niyojan Bhawan		7703720.00		7703720.00
	Total Work In Progress (A)		39103342162.71		33835029383.59
	Trade Receivable (B)		13,82,514.36		37,92,282.36
	Total (A+B)		39,10,47,24,677.07		33,83,88,21,665.95

Note.No.13 Revenue from operations		INR ₹	INR ₹
Particulars		31-03-18	31-03-17
Centage		28,88,15,453.12	52,49,76,037.01

प्रबंध निदेशक DIN : 07740846 59

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि., पटना

निदेशक DIN: 02480255

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि., पटना

Note No. 14 Other income		INR ₹	INR ₹
Sl.No.	Particulars	31-03-18	31-03-17
1	Cost of BOQ	1,36,32,558.00	2,07,65,000.00
2	Interest Earned	1,80,28,883.64	1,95,90,214.17
3	Registration Fees	1,37,19,491.00	2,39,00,000.00
4	Other Incomes	1,55,545.00	10,93,181.76
	Total	4,55,36,477.64	6,53,48,395.93

Note No. 15 Employee benefits expense		INR ₹	INR ₹
Sl.No.	Particulars	31-03-18	31-03-17
	Salary Expenses	10,23,31,533.00	10,44,27,552.00
	Other Expenses	80,86,131.00	48,66,991.00
	<i>Refreshment Expenses</i>	<i>5,07,577.00</i>	<i>3,21,037.00</i>
	Grand Total	11,09,25,241.00	10,96,15,580.00

Note No. 16 Depreciation and amortization expense		INR ₹	INR ₹
Sl.No.	Particulars	31-03-18	31-03-17
	Depreciation & Amortization		
1	Depreciation Tangible Assets	1659487.4	1982311.571
2	Amortization Intangible Assets	78808.74	241637.42
		17,38,296.14	22,23,948.99

Note No. 17 Other expenses		INR ₹	INR ₹
Sl.No.	Particulars	31-03-18	31-03-17
A	Direct Expenses		
	<i>Design Work and DPR for All Project</i>	<i>20,60,461.00</i>	<i>4,65,83,894.00</i>
	<i>Advertisement</i>	<i>25,45,298.00</i>	<i>85,71,691.00</i>
	<i>Supervision Consultancy Charges</i>	<i>3,92,83,818.00</i>	<i>9,98,86,794.00</i>
	<i>Vehicle Hiring Charges</i>	<i>2,77,93,697.00</i>	<i>2,83,31,670.33</i>
	Total (A)	7,16,83,274.00	18,33,74,049.33
B	Indirect Expenses		

1	Audit Fees		3,08,900.00		3,42,950.00
2	Books & Journals		25,339.00		21,123.00
3	CSR Activity		98,05,144.00		2,74,52,753.30
4	Electricity Expenses		10,05,440.00		11,64,389.00
5	GST & TDS		10,55,313.00		
6	Hired Services		78,08,604.00		50,54,965.00
7	Interest & Bank Charges		15,489.23		19,730.32
8	Internet & Telephone Charges		5,06,189.00		18,60,150.00
9	Conveyance Expenses(Petrol Remb.)		-		14,76,000.00
a)	Garden Development	3,72,404.00			
b)	Inauguration Expense.	5,60,571.00		2,64,500.00	
c)	Office Expenses.	6,22,289.00		4,07,608.00	
d)	Refilling of fire extinguisher	62,905.00	16,18,169.00		6,72,108.00
10	Postal Charges		57,753.00		1,15,251.00
11	Repair & Computer Maintenance		18,31,115.00		15,73,516.00
12	Roc/Legal fees				
a)	ISO Certification Fees	49,450.00		49,450.00	
b)	ROC / Legal Fee	7,42,662.00		5,75,357.00	
c)	Sitting Fees For Director.	94,400.00	8,86,512.00	48,300.00	6,73,107.00
13	Chief Minister Relief Fund		2,00,00,000.00		2,40,00,000.00
14	Travelling Expense.				2,26,691.00
15	Human Chain Event expenses				8,95,747.00
	Total (B)		4,49,23,967.23		6,55,48,480.62
	Total (A + B)		11,66,07,241.23		24,89,22,529.95

Note. No.18 Prior Period items		INR ₹	INR ₹
Particulars		31-03-18	31-03-17
Prior Period Income (A)			
Forfeitted Performance Securities (Core logistics)		2,27,06,660.00	

	Prior Period Expenses (B)				
	Word Bank Projects		4,05,282.00		
	Total (A - B)		2,23,01,378.00		
	5.0 Earnings per equity share				
	Particulars		31-03-18		31-03-17
	Earnings Per Equity Share				
	Basic				
	Basic EPS Before Extra Ordinary Item		6.37		11.48
	Diluted				
	Diluted EPS Before Extra Ordinary Item		6.37		11.48
	Number of Shares used in computing EPS				
	Basic		20000000		20000000
	Weighted Average Number of shares				
	Number of Shares for basic EPS calculation				
	Number of shares for dilutive calculation		20000000		20000000



**BIHAR STATE EDUCATIONAL INFRASTRUCTURE
DEVELOPMENT CORPORATION LIMITED**
CIN : U80301BR2010SGC015859

Directors' Report 2017-2018

2.8 Tangible assets

Particulars	Gross				Depreciation					Impairment				Net	
	As on 01.04.2017	Addition	Deduction	As on 31.03.2018	As on 01.04.2017	During Period	Deduction	Other Adj.	As on 31.03.2018	As on 01.04.2017	During Period	Reversal	As on 31.03.2018	As on 31.03.2018	As on 01.04.2017
Plant and Machinery	5,30,965.00			5,30,965.00	2,67,214.54	47,856.19		-	3,15,070.73					2,15,894.27	4,14,639.44
Other Equipments	10,53,077.00	2,81,340.00		13,34,417.00	5,54,218.70	2,91,101.00		32,327.08	8,77,646.78					4,56,770.22	5,44,201.43
Computer Equipments	45,21,188.18	15,30,374.00		60,51,562.18	34,93,896.42	7,19,166.17		1,65,809.21	43,78,871.80					16,72,690.38	16,45,399.94
Furniture and Fixtures	21,65,952.00	5,16,843.00		26,82,795.00	8,80,652.04	4,03,227.75		-	12,83,879.79					13,98,915.21	17,30,397.24
Grand Total	82,71,182.18	23,28,557.00	-	1,05,99,739.18	51,95,981.70	14,61,351.11		1,98,136.29	68,55,469.10					37,44,270.08	30,75,200.48
Previous	75,48,308.18	7,22,874.00	-	82,71,182.18	32,13,670.10	19,82,311.57	1,30,604.41	18,82,892.92	51,95,981.70	-	-	-	-	30,75,200.48	43,34,638.05

2.9 Intangible assets

Particulars	Gross				Amortization					Impairment				Net	
	As on 01.04.2017	Addition	Deduction	As on 31.03.2018	As on 01.04.2017	During Period	Deduction	Other Adj.	As on 31.03.2018	As on 01.04.2017	During Period	Reversal	As on 31.03.2018	As on 31.03.2018	As on 01.04.2017
Computer Software	5,82,924.00			5,82,924.00	3,31,815.44	78,808.74			4,10,624.18					1,72,299.82	2,51,108.56
Grand Total	5,82,924.00	-	-	5,82,924.00	3,31,815.44	78,808.74	-	-	4,10,624.18	-	-	-	-	1,72,299.82	2,51,108.56
Previous	0	0	0	0	0	241637.42	0	0	0	0	0	0	0	0	0

For M. SALAH UDDIN & Co.
M. SALAH UDDIN
M.No.070157

CHIEF FINANCIAL OFFICER
(Zahid Hussain)
CFO

OFFICER
(Neha Shah)
Company Secretary
M.No.41716

Independent Director
(Priti Tulsyan)
DIN:02480255

Managing Director
(Sanjay Kumar Singh)
DIN: 07749846

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

प्रबंध निदेशक DIN : 07749846

Significant Accounting Policies & Notes to Accounts

1. Basis of Preparation of Financial Statements:

The Financial Statements have been prepared under Historical Cost Convention in accordance with Generally Accepted Principles & Provisions of Companies Act' 2013 as adopted consistently by the company and in accordance with accounting standards prescribed under section 139 of the companies Act 2013. All income and Expenditure having a material bearing on the Financial Statements are recognized on accrual basis. Accounting policies not referred to otherwise are consistent with generally accepted accounting principles.

2. Fixed Assets & Depreciation:

Depreciation has been charged as per Companies Act, 2013. Depreciation has been calculated on the basis of straight line method.

3. Inventory:

There is no Inventory or Site Stock as on date.

4. Revenue Recognition:

Financial statements have been prepared in accordance with Historical cost convention and accrual method of Accounting. Both Income & Expenses are accounted for Mercantile Basis but some expenses due to their peculiar nature are accounted for on cash basis. The company has claimed centage @7% on the value of works executed during the year and the amount is shown as income in the statement of Profit & loss account.

5. Work in Progress:

Work in progress is valued at cost inclusive of centage @7% and the same is shown in Other Current Assets.

6. Transaction in Foreign Exchange:

There is no foreign currency transaction during the current period.

7. Earnings Per Share:

The Company reports Basic and Diluted earnings per Equity Share in accordance with AS-20, "Earning Per Share". Basic Earnings per Share is computed by dividing net Profit after Tax by Weighted Average Number of Equity Share outstanding during the period.

8. Taxes on Income:

Current Tax:

The Company has not provided for Provision for Income Tax as the company is exempted to pay Income Tax as per Section 10(23C)(iii ab). The Company is registered with an object of building Infrastructure for educational Institution. Income received by corporation is used for its sole objective to build educational infrastructure for or on behalf of any university or other educational institution existing solely for educational purpose and not for purpose of profit, and which is wholly or substantially financed by the Government. However, the Company has paid Income tax for Financial

Year 2010-11, 2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17 and 2017-18 The Company has paid advance tax of ₹31508430.00 for the financial year 2017-18 also and has claimed refund of the same, however the matter is pending before the Income Tax Authorities.

Deferred Tax:

Provision for Deferred Taxation has not been made as company has no liability or surplus expected to be arise due to timing difference that exist between the Taxable Income & Accounting Income and which are capable of Reversal in subsequent periods.

9. Miscellaneous Expenditure:

The Company has followed the principle to write off Miscellaneous Expenditure for period of one year or during the period of benefits derived.

10. Details of Share Undertaking

95% Equity Share of the Company is held by Government of Bihar. Rest 5% Equity Share of the company is held by Nominees of Govt. of Bihar.

11. Corporate Social Responsibility

The company has total provision for ₹15046760.30 for corporate social responsibility (CSR) which includes provision of ₹1701299.00 made during the year. The company has decided to earmark the CSR fund for use in future years.

12. Accounting of Interest

Interest received on Savings Bank Accounts on unutilized project fund is transferred to respective project funds and shown under head "Other Long term Liabilities" further, the interest earned on the establishment fund is taken in other Income in Profit & Loss Account.

13. Service Tax

Service tax department has raised demand of Rs.27378078.91 during the year 2016-17 against which Rs.26904960.91 is due which is not accepted by the company and is being contested.

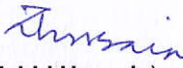
14. Others

- (i) The figures for the previous year have been rearranged and regrouped whenever considered necessary.
- (ii) There are not extra ordinary expenses debited to Profit and loss account.
- (iii) Financial accounts have been prepared on going concern assumption.

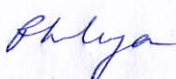
For: M.SALAH UDDIN & CO.
CHARTERED ACCOUNTANTS
FRN: 000637C

For: BIHAR STATE EDUCATIONAL INFRASTRUCTURE
DEVELOPMENT CORPORATION LIMITED

M. SALAH UDDIN
Proprietor
M.No.070157


(Zahid Hussain)
CFO


(Neha Shah)
Company Secretary
M.No.41716


(Priti Tulsyan)
Independent Director
DIN:02480255


(Sanjay Kumar Singh)
Managing Director
DIN: 07749846

निदेशक

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि., पटना