

CORPORATE INFORMATION

**BOARD OF DIRECTORS AS AT
THE CLOSE OF REPORTING
PERIOD (31ST MARCH, 2020)**

Shri. Arun Kumar Singh
Development Commissioner, Govt. Of Bihar
Shri. R.K. Mahajan
Additional Chief Secretary, Education Department, Govt. of Bihar
Shri. S.Siddharth
Principal Secretary, Finance Dept., Govt. of Bihar
Shri Sanjay Kumar
Principal Secretary, Health & Family Welfare Dept. Govt. of Bihar
Shri. Jitendra Srivastava
Secretary, PHED, Govt. of Bihar
Shri. Chanchal Kumar
Principal Secretary, Building Construction Dept., Govt. of Bihar
Shri. Sanjay Kumar Singh
SPD, Bihar Education Project, Govt. of Bihar
Managing Director, BSEIDC Ltd
CA Priti Tulsyan
Independent Director
Shri Arun Sinha
Independent Director
CS Neha Shah
Company Secretary (KMP)
Shri. Zahid Hussain
CFO (KMP)

STATUTORY AUDITOR

M/s Gupta Sachdeva & Co.
Chartered Accountants
FRN No. 006706N

INTERNAL AUDITORS

P. Puneet & Co
Chartered Accountants

SECRETARIAL AUDITOR

A. Kumar and Associates
Company Secretary

DATE OF INCORPORATION

16/07/2010

COMPANY CATEGORY

Company limited by Shares

COMPANY SUBCATEGORY

State Government Company

CLASS OF COMPANY

Public (Unlisted)

STATUS OF COMPANY

Active(Compliant)

REGISTERED ADDRESS

Shiksha Bhawan,
Bihar Rashtrabhasha Parishad Campus,
Acharya Shiv Pujan Sahay Path,
Patna – 800004

**EMAIL ID
WEBSITE**

bseidc@gmail.com/csbseidc@gmail.com
www.bseidc.in

DIRECTOR'S REPORT

The Members,

Bihar State Educational Infrastructure Development Corporation Limited,

Your Directors have immense pleasure in submitting their 10th Annual Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020

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 4th June, 2019, 18th June, 2019, 18th September, 2019 and 7th February, 2020 respectively and one meeting by circulation on 19th March, 2020.

2. FINANCIAL HIGHLIGHTS

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

In ₹

PARTICULARS	31/03/2020	31/03/2019
Revenue from Operations	22,39,00,431.00	31,21,09,089.00
Other Income	11,99,79,491.00	9,98,31,633.00
(A) Total Revenue	34,38,79,922.00	41,19,40,722.00
Less: Other Expenses	27,09,02,340.00	27,06,52,724.92
(B) Profit before Depreciation	7,29,77,582.00	14,12,87,997.08
Less: Depreciation	15,31,823.00	20,77,474.24
(C) Profit after depreciation but before exceptional item & Tax	7,14,45,759.00	13,92,10,522.84
Add/Less: Prior period Items	0.00	0.00
Profit before tax	7,14,45,759.00	13,92,10,522.84
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	7,14,45,759.00	13,92,10,522.84
Dividend (including Interim if any and final)	--	--
Net Profit after dividend and Tax	7,14,45,759.00	13,92,10,522.84
Amount transferred to General Reserve	0.00	0.00
Balance carried to Balance Sheet	7,14,45,759.00	13,92,10,522.84
Earnings per share (Basic)	6.96	6.96
Earnings per Share (Diluted)	6.96	6.96

3. DIVIDEND

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

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.

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5. TRANSFER TO RESERVE

The Company, during the financial year under reporting, has transferred entire amount of profit after tax 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 has remained unpaid in the Company.

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.

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

The Company has Corporate Social Responsibility Committee during the year. The Annual Report on CSR activities forms part to this Report as **Annexure-'B'**. The Company has spent only ₹25,000 during the period under reporting due to the difficulties in the selection of projects for CSR however it has been earmarked.

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 Arun Sinha** and **Smt. Priti Tulsyan**, 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, 2020.

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 Sanjay Kumar Singh, IAS	SPD (BEPC)	Chairman	0	0
2	Shri Arun Sinha	Independent Director	Member	0	0
3	CA Priti Tulsyan	Independent Director	Member	0	0

No meeting of the Remuneration Committee was held during the year 2019-20.

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.

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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 Subhash Sharma Development Commissioner	Cessation	31/08/2019
2	Shri Arun Kumar Singh Development Commissioner	Appointment	02/09/2019
3	CA Priti Tulsyan Independent Director	Appointment	10/06/2019
4	Shri Arun Sinha Independent Director	Appointment	10/06/2019
5	Shri Arvind Kumar Verma MD, BSEIDC & SPD, Bihar Education Project	Cessation	11/06/2019
6	Shri Sanjay Kumar Singh MD, BSEIDC & SPD, Bihar Education Project	Appointment	11/06/2019

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 Report, 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 2019-20, and audit memos were further raised, on which explanation was given by the management and the Statutory Auditor M/s Gupta Sachdeva & Co., Chartered Accountants. Further, upon such explanation final comments drawn by the Comptroller and Auditor General of India, and compliance /action taken report thereon and also on Secretarial Auditor's Report forms part and parcel 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 also been appointed Statutory Auditors of the company for the Financial Year 2020-21 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 complaint has been received during the year.

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

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

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SN	Name of the Members of the Audit Committee	Category	Status in Committee	No. of Meetings held during tenure	No. of Meetings attended
1	CA Priti Tulsyan	Independent Director	Chairperson	2	2
2	Shri Arun Sinha	Independent Director	Member	2	0
3	Shri Sanjay Kumar Singh	SPD (BEPC)	Member	2	2

Two meetings of the Audit committee were held during the year under reporting on 13th June, 2019 and 11th September, 2019.

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 unlisted 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.

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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

(Shrikant Shastree)



Managing Director
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(Priti Tulsyan)



Director
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ANNEXURE – 'A'

FORM NO. MGT 9	
EXTRACT OF ANNUAL RETURN	
As on financial year ended on 31.03.2019	
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
2	Registration Date
3	Name of the Company
4	Category/Sub-category of the Company
5	Address of the Registered office & contact details
6	Whether listed company
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.

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
2			
3			

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 1-April-2019]				No. of Shares held at the end of the year [As on 31-March-2020]				%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%

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(2) Foreign									
a) NRI Individuals			-	0.00%			-	0.00%	0.00%
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) FIs			-	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%

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Foreign Nationals			-	0.00%			-	0.00%	0.00%
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/ numbered 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%

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विकास निगम लि., पटना

**(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 Finance			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	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%
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)	-	-	-	-

DIN:02480255 निदेशक

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि., पटना

प्रबंध निदेशक

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि., पटना

DIN: 09274345

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
	Name	Sanjay Kumar Singh	(Rs/Lac)
	Designation	MANAGING DIRECTOR	
1	Gross salary		--
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961		-
2	Stock Option		-
3	Sweat Equity		-
4	Commission		-
	- as % of profit		-
	- others, specify		-
5	Others, please specify		-
	Total (A)	-	--
	Ceiling as per the Act		

B. Remuneration to other Directors

SN	Particulars of Remuneration	Name of Directors		Total Amount
		Arun sinha	Priti Tulsyan	(Rs/Lac)
1	Independent Directors			
	Fee for attending board and committee meetings	5,000	25,000	30,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	-	-	30,000
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
	Name				(Rs/Lac)
	Designation	CEO	CFO	CS	
1	Gross salary	NIL			
	SHRI ZAHID HUSSAIN		4,03,500.00		4,03,500.00
	NEHA SHAH			6,97,497.00	6,97,497.00
	(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				-

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5	Others, please specify				-
	Total	-	4,03,500.00	6,97,497.00	11,00,997.00

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

(Shrikant Shastree)

(Priti Tulsyan)

Managing Director
DIN 09274345

Director
DIN 02480255

प्रबंध निदेशक
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निदेशक
बिहार राज्य शैक्षणिक आधारभूत संरचना
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ANNEXURE – B

THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN
THE BOARD'S REPORT (BSEIDC LTD.) F.Y. 2019-20

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, 2020

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 Sanjay Kumar Singh, IAS	SPD (BEPC)	Chairman	0	0
2	Shri Arun Sinha	Independent Director	Member	0	0
3	CA Priti Tulsyan	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 2016-17 (A)	22,95,62,374.00
Net Profit for Financial Year 2017-18 (B)	12,73,82,530.00
Net Profit for Financial Year 2018-19 (C)	13,92,10,522.00
Total (D)=(A +B+C)	49,61,55,426.00
Average (E) =D/3	16,53,85,142.00
2% of Average Profit of immediate Preceding three F.Y (F) = 2% of E	33,07,702.84


4. Prescribed CSR Expenditure (two per cent of the amount as in item 3 above)- ₹33,07,703 (Rupees Thirty three lakhs seven thousand seven hundred three rupees only)
5. Details of CSR spent during the financial year.

(a) Total amount to be spent for the financial year 2019-20 is ₹33,07,702.84 plus the previous outstanding non lapsable fund ₹3,34,47,531(₹3,67,55,234-₹33,07,702.84)

(b) Amount unspent during the year was ₹3,67,55,234 (Rupees Three crore sixty seven lakhs fifty five thousand two hundred and thirty four only)

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

Note: As the required amount of ₹33,07,703 (Rupees Thirty three lakhs seven thousand seven hundred three rupees only) to be spent under Corporate Social Responsibility (CSR) during the year 2019-20 was earmarked and transferred in Separate Bank Account. During the year 2019-20 only

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विकास निगम लि., पटना

प्रबंध निदेशक
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25,000 was spent under Celesta IIT Patna. The Company could not spend the total amount required to be spent under Corporate Social Responsibility during the period as due to difficulties in the selection of projects for CSR however it has earmarked.

Out of total accumulated fund of ₹6,53,22,607 (₹4,08,78,440 + ₹2,04,00,000 + ₹40,44,167) (Minimum amount to be spent + Maximum amount to be spent as directed by the Board + interest earned amount)) the expenditure made till the financial year 2019-20 was ₹2,52,75,559.03 (₹5,14,67,374+₹269.03-₹2,61,92,084.00) (expenditure till FY 2020-21 + bank Charges till FY 2019-20 - expenditure till FY 2019-20). The company has undertaken initiative to utilize the further outstanding fund under following head of CSR during the financial year 2020-21 are detailed as below.

Activities	Date	Amount
Tea –saif tools corporation	07.08.2020	88,806.00
Nalanda	10.08.2020	9,19,229.00
Skilled labour	10.09.2020	11,18,544.00
Zila Audyogik Nav Pravartan Yojna	15.09.2020	80,000.00
Kilkari Bal Bhawan	10.11.2020	4,24,005.00
Zila Audyogik Nav Pravartan Yojna	24.12.2020	10,29,000.00
BEPC –Construction of hand-wash station at different schools	29.12.2020	2,25,00,000.00
For Migrant labours to Executive Engineers	01.04.2021	32,500.00
Total Spent		2,61,92,084.00

Remaining outstanding fund required to be spend under Corporate Social Responsibility is ₹1,38,54,907

FOR AND ON BEHALF OF THE BOARD OF DIRECTOR

(Shrikant Shastree)

(Priti Tulsyan)




Managing Director
DIN 09274345

Director
DIN 02480255

प्रबंध निदेशक
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विकास निगम लि, पटना

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. **Arun Sinha**, hereby certify that I am a Non-executive Independent Director of **Bihar State Educational Development Corporation Limited (BSEIDC Ltd)**, Editor, The Navhind Times, S-2, Building 1, Kamat Complex, Tonca Carnzalem, Panaji, North Goa, Goa-803002 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

DIN:02480255 निदेशक

बिहार राज्य शैक्षणिक आधारभूत संरचना
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- 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,

ARUN SINHA
DIN: 00220397
Editor, The Navhind Times,
S-2, Building 1,
Kamat Complex,
Tonca Carnzalem,
Panaji, North Goa,
Goa-803002

DIN: 09214345

DIN: 02480255 निदेशक

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि०, पटना

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विकास निगम लि०, पटना

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, CA Priti Tulsyan, hereby certify that I am a Non-executive Independent Director of **Bihar State Educational Development Corporation Limited (BSEIDC Ltd)**, A-3A, Pushp Vihar Apartment, Exhibition Road, Patna-800 001 Bihar 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

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- 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,



PRITI TULSYAN

DIN: 02480255

A-3A, Pushp Vihar Apartment,
Exhibition Road,
Patna-800 001
Bihar



DIN: 09214345

ANNEXURE- 'D'

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 2020.

The preparation of financial statements of Bihar State Educational Infrastructure Development Corporation Limited for the year ended 31 March 2020 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 25 June 2021.

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 2020. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

A. Comments on financial position


**Balance Sheet
Equity and Liabilities
Shareholders' funds**

Reserve and Surplus (Note-2): ₹238.36 crore

1. As per letter no.M-4-26/2013-8639 of Finance Department, Govt. of Bihar, "the rate of Centage will be applicable at old rate for those projects for which Administrative Approval had been granted prior to 25.01.2016". It was, observed that the rate of centage prior to 25.01.2016 was applicable flat nine percent. The Company however, recognized the centage income at the rate of seven percent instead of nine percent for those projects for which Administrative Approval had been granted prior to 25.01.2016 and the profit was transferred to Reserve and Surplus account.

In this regard, an amount of ₹18.83 crore being the centage income of those projects for which administrative approval had been granted prior to 25.01.2016 were not accounted for during 25.01.2016 to 31.03.2019 in accordance with the said Finance Department's letter which resulted in understatement of Reserve and Surplus and Current Assets for the year 2019-20 by ₹18.83 crore (₹941.28 crore *0.02) each.

The same was commented upon by C&AG in previous year's accounts (2018-19) however no corrective action has been taken by the company in this regards.


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Current Assets

Other Current Assets (Note-12): ₹2432.81 Crore

2. 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 ₹3.45 crore received during the period 2019-20 were not accounted for in the same year on accrual basis in accordance with the Accounting Policies of the company which resulted in understatement of Work-in-Progress (Other current Assets) by ₹3.69 crore (₹3.45 + ₹3.45*0.07), Trade Payable (Current Liabilities) by ₹3.45 crore and of centage income by ₹0.24 crore.

The same was commented by C&AG in previous year's accounts (2017-18 and 2018-19), however no corrective action has been taken by the company in this regards.

B. Comments on profitability

Statement of Profit and Loss

Revenue from Operations (Note-13): ₹22.39 crore

3. As per letter no.M-4-26/2013-8639 of Finance Department, Govt. of Bihar, "the rate of Centage will be applicable from old rate for those projects which Administrative Approval had been granted prior to 25.01.2016". It was, however, observed that the rate of centage prior to 25.01.2016 was applicable flat nine percent. The Company, however, recognized the centage income at the rate of seven percent instead of nine percent for those projects for which Administrative Approval had been granted prior to 25.01.2016 for the year 2019-20.

In this regard, an amount of ₹1.79 crore being the centage income of those projects for which administrative approval had been granted prior to 25.01.2016 were not accounted for the year 2019-20 in accordance with the said Finance Department's letter which resulted in understatement of Revenue from Operations (Centage Income) and Current Assets for the year 2019-20 by ₹1.79 crore (₹89.70 crore *0.02) each.

The same was commented by C&AG in previous year's accounts (2018-19), however no corrective action has been taken by the company in this regards.

C. General

4. Non-Compliance of Companies Act

As per section 2(40) of Companies Act 2013, "financial statement" in relation to a company, includes—

- (i) a balance sheet as at the end of the financial year;
- (ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;
- (iii) cash flow statement for the financial year;
- (iv) a statement of changes in equity, if applicable; and
- (v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv):

In this regard it was revealed that Explanatory note regarding details of fixed assets (Tangible Assets, Note-7 and Intangible Assets, Notes-8) and its depreciation was not attached with the Financial Statements for the year 2019-20. Hence, the company failed to comply with the provisions contained in Companies Act, 2013.

5. Significant Accounting Policies and Notes to Accounts

A reference is invited to clause no. 1.8 of Significant Accounting Policies and Notes to Accounts wherein it is stated that projects includes assignments related to preparation of DPR, and other similar work. But it was revealed that the cost of DPR is not included in project cost. Expenditure in respect of DPR is being made from Centage income by the Company.

Thus, Notes to Accounts regarding above is deficient to that extent.

6. Non-compliance of section 129 of companies Act 2013

Section 129 (1) of the Companies Act, 2013 stipulates that the financial statements shall give a true and fair view of the state of affairs of the Company or companies, comply with accounting standards notified under section 133 and shall be in the form or forms as may be provided for different class of classes of companies in Schedule III. Every company to which Indian Accounting standards apply, shall prepare its financial statements in accordance with Schedule III.

It was observed that company had not prepared the financial statements in the format as specified in the schedule III of the Companies Act 2013. The sequence of Assets and Equity and Liabilities is not as per the format of Balance Sheet in Schedule-III of Companies Act, 2013. Moreover, Statement of Changes in Equity had also been not prepared as required in Schedule III.

Thus Company had not complied with the provision of Section 129 of Companies Act 2013.

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

Place : Patna
Date : 30.12.2021

(Ramawatar Sharma)
Accountant General (Audit) Bihar

DIN: 09274345

DIN: 02480255 निदेशक
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प्रबंध निदेशक
बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि०, पटना

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 2020.

The preparation of financial statements of Bihar State Educational Infrastructure Development Corporation Limited for the year ended 31 March 2020 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 25 June 2021.

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 2020. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records. Based on my supplementary audit, I would like to highlight the following significant matters under Section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

SN	Audit observation	Management's Reply
A	Comments on financial position Balance Sheet Equity and Liabilities Shareholders' funds	
1	Reserve and Surplus (Note-2): ₹238.36 crore As per letter no.M-4-26/2013-8639 of Finance Department, Govt. of Bihar, "the rate of Centage will be applicable at old rate for those projects for which Administrative Approval had been granted prior to 25.01.2016". It was, observed that the rate of centage prior to 25.01.2016 was applicable flat nine percent. The Company however, recognized the centage income at the rate of seven percent instead of nine percent for those projects for which Administrative Approval had been granted prior to 25.01.2016 and the profit was transferred to Reserve and Surplus account. In this regard, an amount of ₹18.83 crore being the centage income of those projects for which administrative approval had been granted prior to 25.01.2016 were not	BSEIDC being a Govt. Organization follows the order of Finance Department, Govt. of Bihar, which varies from time to time. While booking centage income the rate of centage is effective at the time of recognition of Centage, which has to be considered as per government rules & regulations. In the present case since the effective rate of centage was seven per cent at the time of recognition of income, rate of seven percent was applied. However we will take up the issue regarding Centage calculation in the Board meeting and do the needful in this regard. Hence the para may please be dropped.

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	<p>accounted for during 25.01.2016 to 31.03.2019 in accordance with the said Finance Department's letter which resulted in understatement of Reserve and Surplus and Current Assets for the year 2019-20 by ₹18.83 crore (₹941.28 crore *0.02) each.</p> <p>The same was commented upon by C&AG in previous year's accounts (2018-19), however no corrective action has been taken by the company in this regards.</p>	
2.	<p>Current Assets Other Current Assets (Note-12): ₹2432.81 Crore</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 ₹3.45 crore received during the period 2019-20 were not accounted for in the same year on accrual basis in accordance with the Accounting Policies of the company which resulted in understatement of Work-in-Progress (Other current Assets) by ₹3.69 crore (₹3.45 + ₹3.45*0.07), Trade Payable (Current Liabilities) by ₹3.45 crore and of centage income by ₹0.24 crore.</p> <p>The same was commented by C&AG in previous year's accounts (2017-18 and 2018-19), however no corrective action has been taken by the company in this regards.</p>	<p>It may be noted that the Bills received are in the form of measurement books which is further checked and verified by the concerned officer. So all the bills received during the year end are not possible to get verified and accounted for in the same year. So due to time difference between receiving bill from the contractor and its approval by the competent authorities it is practically not possible to account the same in same financial year.</p> <p>Hence the para may please be dropped.</p>
B	<p>Comments on profitability Statement of Profit and Loss</p>	
3.	<p>Revenue from Operations (Note-13): ₹22.39 crore</p> <p>As per letter no.M-4-26/2013-8639 of Finance Department, Govt. of Bihar, "the rate of Centage will be applicable from old rate for those projects which Administrative Approval had been granted prior to 25.01.2016". It was, however, observed that the rate of centage</p>	<p>BSEIDC being a Govt. Organization follows the order of Finance Department, Govt. of Bihar, which varies from time to time. While booking centage income the rate of centage is effective at the time of recognition of Centage, which has to be considered as per government rules</p>

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<p>prior to 25.01.2016 was applicable flat nine percent. The Company, however, recognized the centage income at the rate of seven percent instead of nine percent for those projects for which Administrative Approval had been granted prior to 25.01.2016 for the year 2019-20.</p> <p>In this regard, an amount of ₹1.79 crore being the centage income of those projects for which administrative approval had been granted prior to 25.01.2016 were not accounted for the year 2019-20 in accordance with the said Finance Department's letter which resulted in understatement of Revenue from Operations (Centage Income) and Current Assets for the year 2019-20 by ₹1.79 crore (₹89.70 crore *0.02) each.</p> <p>The same was commented by C&AG in previous year's accounts (2018-19), however no corrective action has been taken by the company in this regards.</p>	<p>& regulations.</p> <p>In the present case since the effective rate of centage was seven per cent at the time of recognition of income, rate of seven percent was applied.</p> <p>However we will take up the issue regarding Centage calculation in the Board meeting and do the needful in this regard.</p> <p>Hence the para may please be dropped.</p>
<p>C General</p>	
<p>4 Non-Compliance of Companies Act</p> <p>As per section 2(40) of Companies Act 2013, "financial statement" in relation to a company, includes—</p> <p>(i) a balance sheet as at the end of the financial year;</p> <p>(ii) a profit and loss account, or in the case of a company carrying on any activity not for profit, an income and expenditure account for the financial year;</p> <p>(iii) cash flow statement for the financial year;</p> <p>(iv) a statement of changes in equity, if applicable; and</p> <p>(v) any explanatory note annexed to, or forming part of, any document referred to in sub-clause (i) to sub-clause (iv):</p> <p>In this regard it was revealed that Explanatory note regarding details of fixed assets (Tangible Assets, Note-7 and Intangible Assets, Notes-8) and its depreciation was not attached with the Financial Statements for the year 2019-20.</p>	<p>It may be noted that the corporation prepares its financial statements which is complete with all the statements and notes. Note -7 and Note-8 with regard to tangible and intangible assets including the depreciation schedule have been prepared and audited as well. Due to clerical error the same was not enclosed with the report.</p> <p>However if required we can submit the same.</p> <p>Hence the Para may please be dropped.</p>

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	Hence, the company failed to comply with the provisions contained in Companies Act, 2013.	
5	<p><u>Significant Accounting Policies and Notes to Accounts</u></p> <p>A reference is invited to clause no. 1.8 of Significant Accounting Policies and Notes to Accounts wherein it is stated that projects includes assignments related to preparation of DPR, and other similar work. But it was revealed that the cost of DPR is not included in project cost. Expenditure in respect of DPR is being made from Centage income by the Company.</p> <p>Thus, Notes to Accounts regarding above is deficient to that extent.</p>	<p>We accept the audit observation .The same will not be repeated from now onwards. In this regard an office order directing Chief Engineer is issued vide letter no-BSEIDC/FIN/02 (Part-II)/2011-6340 dated- 17.09.2021 to include DPR cost and other similar nature work in the project cost. Office order enclosed as ANNEXURE 2</p> <p>So that the expenditure towards DPR is not made from Centage income.</p> <p>Hence the para may please be dropped.</p>
6.	<p><u>Non-compliance of section 129 of companies Act 2013</u></p> <p>Section 129 (1) of the Companies Act, 2013 stipulates that the financial statements shall give a true and fair view of the state of affairs of the Company or companies, comply with accounting standards notified under section 133 and shall be in the form or forms as may be provided for different class of classes of companies in Schedule III. Every company to which Indian Accounting standards apply, shall prepare its financial statements in accordance with Schedule III.</p> <p>It was observed that company had not prepared the financial statements in the format as specified in the schedule III of the Companies Act 2013. The sequence of Assets and Equity and Liabilities is not as per the format of Balance Sheet in Schedule-III of Companies Act, 2013. Moreover, Statement of Changes in Equity had also been not prepared as required in Schedule III.</p> <p>Thus Company had not complied with the provision of Section 129 of Companies Act 2013.</p>	<p>The financial statements of the corporation are prepared so as to give a true and fair view of the state of affairs of the Corporation and are as near as possible to the form provided in Schedule III to the Companies Act, 2013.</p> <p>As per Section 129(1) The financial statements shall give a true and fair view of the state of affairs of the company or companies, comply with the accounting standards notified under <u>section 133</u> and shall be in the form or forms as may be provided for different class or classes of companies in <u>Schedule III</u>:</p> <p><i>Provided that the items contained in such financial statements shall be in accordance with the accounting standards:</i></p> <p>Indian Accounting Standard (Ind AS) issued under section 133 of the Companies Act 2013 recognize "Substance Over Form" as one of the basic accounting principle. Substance over form is an accounting principle which means that the economic substance of transactions and events must be recorded in the financial statements rather than just their legal form in order to present a true and fair view of the affairs of the entity.</p>

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		<p>Following the accounting principle of "Substance over form" we have prepared the financial statements in order for the user of the financial statement to derive the business transaction and events and to present them in such a manner that best reflect their true essence. However there may have been a few lapses which shall be taken take off in future and it shall be strictly followed while presenting financial statements.</p> <p>Hence the Para may please be dropped.</p>
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SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[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 (BSEIDCL)
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 under the Companies Act 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' 2020 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' 2020 according to the provisions of:

- i) The Companies Act' 2013 (the Act) and the rules made there under including any amendment / modification thereof;
- 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;

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- 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) Memorandum of Association and Articles of Association of the Company;
- vii) Secretarial Standards as issued by ICSI.

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 most cases, were NOT done on time and hence there were late filings in such cases.**
- (B) The company had appointed two (2) Independent Directors on the Board of Directors of the company in the Extra-ordinary General Meeting of the Company held on 10/06/2019 in accordance with the provisions of Section 149(4) of the Act.
- (C) The Audit Committee of Board of Directors of the Company was properly constituted in accordance with section 177 of the Act.
- (D) The Company has called and convened four (4) meetings of Board of Directors during the financial year on 04/06/2019, 18/06/2019, 18/09/2019 and 07/02/2020 respectively excluding a Board meeting held by Circulation on 19/03/2020. **Accordingly, there was a gap of more than 120 days between the Board meetings held on 18/09/2019 and 07/02/2020 respectively.**
- (E) One Circular Resolution was passed by the Members of the Board of the Board of Directors on 19/03/2020 in accordance with the provisions of the Act.
- (F) The Company convened and held two (2) AUDIT COMMITTEE Meetings, during the financial year under review, on 13/06/2019 and 11/09/2019 respectively. The notice for 11th Audit Committee meeting held on 13/06/2019 was sent on 10/06/2019. Hence the 11th Audit Committee meeting was held at shorter notice however there was no objection of the committee members on the same.
- (G) **No CSR COMMITTEE Meeting of the Company was held during the financial year under review.**
- (H) **The company, during the financial year under reporting, has made only one expenditure of Rs. 25,000/- under Corporate Social Responsibility (CSR) although it was require to make CSR expenditure of Rs. 33,07,702/- in that year, excluding the earlier years unspent amount accumulating to Rs. 3,67,55,234/-.**
- (I) The company, during the financial year, held three (3) General Meetings, i.e. the 9th Annual General Meeting on 27th September, 2019 and Two Extra-ordinary General Meetings (EGMs) on 10th June, 2019, at short Notice with consent and on 23/03/2020 by Circulation.

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(J) The payment of Three (3) Crore to CM Relief Fund was made under Section 181 of the Companies Act, 2013 after the approval of Shareholders / Members of the Company by Circular Resolution dated 23/03/2020.

(K) The Company is making timely payment of all the undisputed taxes / statutory liabilities.

Majority decisions are carried through consensus while the dissenting members' views, wherever or if requested, are captured and recorded as part of the minutes.

I further report that, subject to our above observations, 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.

THIS REPORT WITH 'ANNEXURE - A' IS ISSUED UNDER UDIN: F005204C002348611

Place: Patna

Date: 31/01/2022

Name of Company Secretary: Ajay Kumar

FCS No.: 5204

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.

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"ANNEXURE A"

To,

The Members,
Bihar State Educational Infrastructure Development Corporation Limited (BSEIDCL)
Shiksha Bhawan, Bihar Rashtrabhasa Parishad
Acharya Shiv Pujan Sahay Path, Patna-800004

Our Secretarial Audit Report of even date, for financial year 2019-20, 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 has obtained a valid Director Identification Number (DIN). The

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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.
- (d) Consent for shorter notice of meetings shall also contain the consent for shorter period for accompanying documents as required under clause 1.2.7 of SS-2.
- (e) The Company shall ensure that, in order to be valid, seven clear days notice for the Board meetings must be given and if meetings are held at shorter notice, One Independent director shall be present in the meeting. If the Board meetings are held at short notice, in which Independent Director is not present, Minutes of such meetings must be ratified by Independent Director.
- (f) Meetings of Committees of the Board of Directors must be convened in accordance with the guidelines issue by the Board of Directors in respect of such Committee meetings.

THIS ANNEXURE WITH REPORT IS ISSUED UNDER UDIN: F005204C002348611

Place: Patna

Date: 31/01/2022

Name of Company Secretary: Ajay Kumar

FCS No.: 5204

C.P. No.: 3433

DIN:02480255

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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 2020.

(A)	The filings of forms / returns with Statutory and / or Regulatory Authorities, in most cases, were NOT done on time and hence there were late filings in such cases.	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 company had appointed two (2) Independent Directors on the Board of Directors of the company in the Extra-ordinary General Meeting of the Company held on 10/06/2019 in accordance with the provisions of Section 149(4) of the Act.	No comments required. The Comment of Secretarial Auditor in view of nomination of Independent Director is self-explanatory.
(C)	The Audit Committee of Board of Directors of the Company was properly constituted in accordance with section 177 of the Act.	No comments required
(D)	The Company has called and convened four (4) meetings of Board of Directors during the financial year on 04/06/2019, 18/06/2019, 18/09/2019 and 07/02/2020 respectively excluding a Board meeting held by Circulation on 19/03/2020. Accordingly, there was a gap of more than 120 days between the Board meetings held on 18/09/2019 and 07/02/2020 respectively.	Due to unavoidable reason meeting could not be held in 3 rd quarter. However during the year 4 Board meetings were held and one meeting by circulation
(E)	One Circular Resolution was passed by the Members of the Board of the Board of Directors on 19/03/2020 in accordance with the provisions of the Act.	No comments required
(F)	The Company convened and held two (2) AUDIT COMMITTEE Meetings, during the financial year under review, on 13/06/2019 and 11/09/2019 respectively. The notice for 11th Audit Committee meeting held on 13/06/2019 was sent on 10/06/2019. Hence the 11th Audit Committee meeting was held at shorter notice however there was no objection of the committee members on the same.	No comments required
(G)	No CSR COMMITTEE Meeting of the Company was held during the financial year under review.	Due to unavoidable reason CSR meeting could not be held during the year 2019-20

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(H)	<p>The company, during the financial year under reporting, has made only one expenditure of ₹25,000/- under Corporate Social Responsibility (CSR) although it was require to make CSR expenditure of ₹33,07,702/- in that year, excluding the earlier years unspent amount accumulating to ₹3,67,55,234/-.</p>	<p>The Company could not spend the total amount required to be spent under Corporate Social Responsibility during the period as due to difficulties in the selection of projects for CSR however it has earmarked.</p> <p>The company has undertaken initiative to utilize the further outstanding fund under following head of CSR during the financial year 2020-21 are detailed as below.</p> <table border="1"> <thead> <tr> <th>Activities</th><th>Date</th><th>Amount</th></tr> </thead> <tbody> <tr> <td>Tea –saif tools corporation</td><td>07.08.2020</td><td>88,806</td></tr> <tr> <td>Nalanda</td><td>10.08.2020</td><td>9,19,229</td></tr> <tr> <td>Skilled labour</td><td>10.09.2020</td><td>11,18,544</td></tr> <tr> <td>Zila Audyogik Nav Pravartan Yojna</td><td>15.09.2020</td><td>80,000</td></tr> <tr> <td>Kilkari Bal Bhawan</td><td>10.11.2020</td><td>4,24,005</td></tr> <tr> <td>Zila Audyogik Nav Pravartan Yojna</td><td>24.12.2020</td><td>10,29,000</td></tr> <tr> <td>BEPC – Construction of hand-wash station at different schools</td><td>29.12.2020</td><td>2,25,00,000</td></tr> <tr> <td>For Migrant labours to Executive Engineers</td><td>01.04.2021</td><td>32,500</td></tr> <tr> <td>Total Spent</td><td></td><td>2,61,92,084</td></tr> </tbody> </table>	Activities	Date	Amount	Tea –saif tools corporation	07.08.2020	88,806	Nalanda	10.08.2020	9,19,229	Skilled labour	10.09.2020	11,18,544	Zila Audyogik Nav Pravartan Yojna	15.09.2020	80,000	Kilkari Bal Bhawan	10.11.2020	4,24,005	Zila Audyogik Nav Pravartan Yojna	24.12.2020	10,29,000	BEPC – Construction of hand-wash station at different schools	29.12.2020	2,25,00,000	For Migrant labours to Executive Engineers	01.04.2021	32,500	Total Spent		2,61,92,084
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(I)	<p>The company, during the financial year, held three (3) General Meetings, i.e. the 9th Annual General Meeting on 27th September, 2019 and Two Extra-ordinary General Meetings (EGMs) on 10th June, 2019, at short Notice with consent and on 23/03/2020 by Circulation.</p>	<p>No comments required</p>																														
(J)	<p>The payment of Three (3) Crore to CM Relief Fund was made under Section 181 of the Companies Act, 2013 after the approval of Shareholders / Members of the Company by Circular Resolution dated 23/03/2020.</p>	<p>No comments required</p>																														
(L)	<p>The Company is making timely payment of all the undisputed taxes / statutory liabilities.</p>	<p>No comments required</p>																														

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

GUPTA SACHDEVA & CO. CHARTERED ACCOUNTANTS

E.mail: connect.patna@guptasachdeva.in
103, Jagat Trade Centre
Fraser Road, Patna-800001
Bihar

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 Rashtra bhasha Parishad Campus, Acharya Shivpujan Sahay Path, Saidpur, Patna- 800001 which comprise the Balance Sheet as at March 31st, 2020, the Statement of Profit and Loss, the Statement of 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, 2020 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 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.

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निदेशक

बिहार राज्य शैक्षणिक आधारभूत संरचना
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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 no 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:

- The short term provision includes a total sum of ₹2,37,11,350.30 towards provision for CSR comprising ₹32,82,703.00 for current year and ₹2,04,28,647.30 for previous years. However, as per above guidance notes issued by ICAI no provision is required for the CSR amount which is not spent and the amount actually spent at the end of a reporting period may be made in the financial statements. This has resulted in overstatement of short term provision by ₹2,37,11,350.30, understatement of Reserve and Surplus by ₹2,04,28,647.30 and understatement of profit by ₹32,82,703.00.
- ₹3,81,205.00 being the interest accrued on the mobilisation advance given to the contractor M/s Anoj Enterprises not credited to the respective project.
- Income tax deducted at source and claimed as refund from the Income tax department is ₹11,47,56,658.00 out of which ₹10,51,71,734.50 is pending with Income tax department since earlier years.
- Service tax provided during the year 2015-16 ₹2,73,78,078.91 against which ₹92,13,043.00 has remained unpaid due to legal proceeding started.
- As per Section 201(1A) of Income Tax Act 1961, if TDS is not deducted either in whole or part then the company is liable to pay interest @ 1%p.m. or part of the month from the date (when the tax was required to be deducted to the date when the tax is actually deducted). During the course of audit, we found that Company has not deducted TDS on Statutory Audit fees and Tax Audit fees amounting ₹80,000.00 and ₹30,000.00 respectively.
- As per Accounting Standard-5, "Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies" while preparing the financial statements, there are certain items which actually correspond to prior accounting periods. The current period's financial statements should clearly show the effect of such prior period items by creating provisions for such item. During the course of audit, we found that payment of GST Audit (Bhushan Shashi & Co.) amounting ₹75,000.00 for the F.Y.2017-18 and payment of ROC & Legal Fees amounting ₹35,000.00 for

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DIN:09274345

F.Y.2018-19 was made on 16/05/2019 without creation of provision for the same which reflects prior period item in F.Y.2019-2020. The disclosure of same should be made in financial statements as on 31.03.2020.

6. Report on Other Legal and Regulatory Requirements

1. 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 of the Act, we report that:


- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, 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 prescribed under section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- 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, as amended, 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 contract 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.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Gupta Sachdeva & Co.
Chartered Accountants
FRN. - 006706N

Date: 25/06/2021
Place: Patna

CA GOURAV GUNJAN
Partner
MRN: - 068385
UDIN: - 21068385AAAAAPQ7121

 DIN: 03274345

Annexure A to Independent Auditors' Report

Referred to in paragraph 13 (h) of the Independent Auditors' Report of even date to the members of **BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED** on the standalone Financial Statements for the year ended March 31, 2020.

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") as of March 31, 2020, in conjunction with our audit of the standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

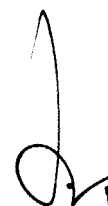
The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). 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 prescribed under Section 143(10) of the Act 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 ICAI. 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 standalone 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 qualified audit opinion on the Company's internal financial controls system over financial reporting.


DIN/ 03274345

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 aspects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, 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 Gupta Sachdeva & Co.
Chartered Accountants
FRN. - 006706N

Date: 25/06/2021
Place: Patna

CA GOURAV GUNJAN
Partner
MRN: - 068385

UDIN: - 21068385AAAAAPQ7121

DIN: 03274345

DIN: 02480255 निदेशक

बिहार राज्य शैक्षणिक आधारभूत संरचना
विकास निगम लि., पटना

प्रबंध निदेशक
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विकास निगम लि., पटना

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

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT
Report under the Company's Auditors Report Order, 2016

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the financial statements of the Company for the year ended March 31, 2020,

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:

1. (a) According to the information and explanation given to us, the Company has maintained proper records showing full particulars, and situation of fixed assets.
(b) All the fixed assets were physically verified during the year by the Management. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
(c) As the company does not have any immovable properties, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
2. 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, 2020 for a period of more than

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प्रबंध निदेशक
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six months from the date on when they become payable. However, service tax ₹92,13,043.00 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 ₹92,13,043.00 is deputed.

Name of the statute	Nature of Disputed Dues	Amount Outstanding (in ₹)	A.Y. to which the amount relates	Forum where dispute is pending
Income tax Act, 1961	Demand raised on assessment u/s 147 of the Act.	3,49,29,093.00	2015-16	AO
Income tax Act, 1961	Demand raised on assessment u/s 143(3) of the Act.	4,30,17,210.00	2017-18	AO
Income tax Act, 1961	Demand raised on assessment u/s 144 of the Act.	5,17,58,140.00	2018-19	AO
Income tax Act, 1961	Demand raised on assessment u/s 271(1)(c) of the Act.	27,99,98,501.00	2016-17	AO
Income tax Act, 1961	Demand raised on assessment u/s 220(2) of the Act.	2,19,300.00	2016-17	AO

8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings 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. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is 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.

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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. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Act 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 Gupta Sachdeva & Co.
Chartered Accountants
FRN. - 006706N

Date: 25/06/2021
Place: Patna

CA GOURAV GUNJAN
Partner
MRN: - 068385
UDIN: - 21068385AAAAAPQ7121

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बिहार राज्य शैक्षणिक आधारभूत संरचना
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BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Auditor's Report under Section 143 (5) of the Companies Act, 2013 for the Financial Year 2019-20

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 assets received as gift/grants from the Government or other authorities	Detailed statement, showing year wise breakup of all inventories lying with the contractors, is not submitted by them to the company at the year end. In absence of such detailed statement, we are unable to comment about the reliability of the inventories lying with the contractors.
4.	Whether the company has system in place to process all the accounting transactions through IT system? If yes, the implications of processing of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	YES
5.	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.	NIL
6.	Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.	YES

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BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED
Auditor's Report under Section 143 (5) of the Companies Act, 2013 for the financial Year 2019-20

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 deviations 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 institution existing for educational purpose, which is wholly financed by the Government. After execution of jobs the advance should be adjusted through materials utilization reports received from agencies, vendors.
3.	Whether system for monitoring the execution of works vis-a-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 qualified and the amount actually written-off shall be mentioned.	No such case

BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED			
CIN : U80301BR2010SGC015859			
BALANCE SHEET AS AT 31/03/2020			
Particulars	Note	INR ₹	INR ₹
		31-03-20	31-03-19
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	1	20,00,00,000	20,00,00,000
Reserves and surplus	2	2,38,35,75,545	2,31,21,29,787
Money received against share warrants		2,58,35,75,545	2,51,21,29,787
Share application money pending allotment			-
Non-current liabilities			
Long-term borrowings			-
Deferred tax liabilities (Net)			-
Other Long term liabilities	3	33,04,62,29,002	60,36,22,43,925
Long-term provisions		33,04,62,29,002	60,36,22,43,925
Current liabilities			
Short-term borrowings			
Trade payables	4	13,71,523	33,76,148
Other current liabilities	5	2,88,46,02,793	3,45,33,55,261
Short-term provisions	6	3,97,24,561	4,74,83,108
		2,92,56,98,877	3,50,42,14,517
TOTAL		38,55,55,03,424.14	66,37,85,88,229
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	7	84,36,073	36,98,429
Intangible assets	8	14,682	93,491
Capital work-in-progress			
Intangible assets under development		84,50,755	37,91,920
Non-current investments			
Deferred tax assets (net)			
Long-term loans and advances	9	9,33,37,971	13,10,05,780
Other non-current assets	10	1,01,78,84,245	98,17,47,222
		1,11,12,22,216	1,11,27,53,002
Current assets			
Current investments			
Inventories			
Trade receivables			
Cash and cash equivalents	11	13,10,77,50,621	20,02,10,22,768
Short-term loans and advances			-
Other current assets	12	24,32,80,79,833	45,24,10,20,540
		37,43,58,30,453	65,26,20,43,308
TOTAL		38,55,55,03,424.14	66,37,85,88,229

For Gupta Sachdeva & Co.

-sd-
(Md. Zahid Hussain)
CFO

-sd-
(Neha Shah)
Company Secretary
M.No.41716

-sd-
(Priti Tulsyan)
Independent Director
DIN:02480255

-sd-
(Sanjay Kr.Singh)
Managing Director
DIN:07749846

DIN:09244345

DIN:02480255 निदेशक

बिहार राज्य शैक्षणिक आधारभूत संरचना
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BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED			
CIN : U80301BR2010SGC015859			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31/03/2020			
Particulars	Note	INR ₹ 31-03-20	INR ₹ 31-03-19
Revenue from operations	13	22,39,00,431	31,21,09,089
Other income	14	11,99,79,491	9,98,31,633
Total Revenue		34,38,79,922	41,19,40,722
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	12,28,95,368	12,24,83,765
Finance costs			
Depreciation and amortization expense	16	15,31,823	20,77,474
Other expenses	17	14,80,06,972	14,81,68,960
Total expenses		27,24,34,163	27,27,30,199
Profit before exceptional, extraordinary and prior period items and tax		7,14,45,759	13,92,10,523
Exceptional items			
Profit before extraordinary and prior period items and tax		7,14,45,759	13,92,10,523
Extraordinary Items			
Profit before prior period items and tax		7,14,45,759	13,92,10,523
Add/(Less) : Prior Period Items	18		-
Profit before tax		7,14,45,759	13,92,10,523
Tax expense:			
Current tax			
Deferred tax			
Profit/(loss) for the period from continuing operations		7,14,45,759	13,92,10,523
Profit/(loss) from discontinuing operations			
Tax expense of discontinuing operations			
Profit/(loss) from Discontinuing operations (after tax)			
Profit/(loss) for the period		7,14,45,759	13,92,10,523
Value of share capital of Rs. 10 each.		20,00,00,000	20,00,00,000
Earnings per equity share:			
Basic		3.57	6.96
Diluted		3.57	6.96

For Gupta Sachdeva & Co.

-sd-
(Md.Zahid Hussain)
CFO

-sd-
(Neha Shah)
Company Secretary
M.No.41716

-sd-
(Priti Tulsyan)
Independent Director
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-sd-
(Sanjay Kr.Singh)
Managing Director
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DIN: 09274345

BSEIDC LTD (2019-20)				
Cash Flow Statement (Indirect method)				
	INR ₹ (2019-20)	INR ₹ (2019-20)	INR ₹ (2018-19)	INR ₹ (2018-19)
Cash Flows from Operating activities:				
Net profit before taxation, and extraordinary item	7,14,45,759		13,92,10,523	
Adjustment for:				
Transfer to reserve	-			
Proposed Dividend for current Year	-			
Provision for corporate dividend Tax	-			
Extra ordinary item Debited to P&L A/c	-			
Depreciation	15,31,823		20,77,474	
Operating Profit before working capital changes	7,29,77,582		14,12,87,997	
Increase in Other Current Assets	20,91,29,40,707		(6,13,62,95,863)	
Increase in Trade Payable	(20,04,625)		(16,98,388)	
Decrease in other current liabilities	(56,87,52,468)		(7,55,80,227)	
Increase/(Decrease) in Short term provision	(77,58,547)		70,60,686	
Cash generated from Operations	20,40,74,02,649		(6,06,52,25,795)	
Income tax paid	-			
Cash Flow Before extraordinary item	20,40,74,02,649		(6,06,52,25,795)	
Extra ordinary item Debited to P&L A/c				
Net cash from operating activities	20,40,74,02,649	20,40,74,02,649	(6,06,52,25,795)	(6,06,52,25,795)
Cash Flows from Investing activities				
Increase of Tangible Assets	(61,90,659)		(19,52,824)	
Decrease in Intangible Assets	-		0.01	
Decrease in Long term Loans & Advances	3,76,67,809		3,18,78,808	
Increase in other noncurrent Assets	(3,61,37,023)		(6,93,13,908)	
Net Cash from Investing activities	(46,59,873)	(46,59,873)	(3,93,87,924)	(3,93,87,924)
Cash flows from Financing activities				
Proceeds from issuance of Share Capital	-			
(Decrease)/Increase in Long term Liabilities	(27,31,60,14,923)		9,79,44,99,911	
Net cash used in financing activities	(27,31,60,14,923)	(27,31,60,14,923)	9,79,44,99,911	9,79,44,99,911
Net decrease in cash & Cash equivalents		(6,91,32,72,147)		3,68,98,86,192
Cash & Cash equivalents at the beginning		20,02,10,22,767		16,33,11,36,575
Cash & Cash equivalents at the Closing		13,10,77,50,620		20,02,10,22,767

For Gupta Sachdeva & Co. (Md.Zahid Hussain) CFO (Neha Shah) Company Secretary M.No.41716 (Priti Tulsyan) Independent Director DIN:02480255 (Sanjay Kr.Singh) Managing Director DIN:07749846

DIN:02480255

DIN:02480255 निदेशक

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BIHAR STATE EDUCATIONAL INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

Notes forming integral part of the Balance Sheet as at 31.03.2020

Note No. 1 Equity Share Capital			INR ₹		INR ₹
SN	Particulars		31-03-20		31-03-19
1	Authorised				
	50000000 Equity Shares of ₹10/- Par Value		50,00,00,000.00		50,00,00,000.00
			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
			20,00,00,000.00		20,00,00,000.00

Note No. 2 Reserve and Surplus			INR ₹		INR ₹
SN	Particulars		31-03-20		31-03-19
1	Profit and Loss Opening		2,31,21,29,786.77		2,17,29,19,263.93
2	Amount Transferred From Statement of P&L		7,14,45,758.65		13,92,10,522.84
3	Others				-
			2,38,35,75,545.43		2,31,21,29,786.77

Note No. 3 Other Long Term Liabilities			INR ₹		INR ₹
SN	Particulars		31-03-20		31-03-19
1	Infrastructure Development Fund (A)				
a)	Arabic & Persian University				
	Fund	47,00,75,000.00		13,00,75,000.00	
	Interest (Arabic & Persian University)	6,53,827.00	47,07,28,827.00	4,05,213.00	13,04,80,213.00
b)	Aryabhatta Knowledge University				
	MP LADS Fund(AKU)	5,03,15,302.00		5,03,15,302.00	
	Fund(AKU)	1,21,88,80,249.00		1,27,92,77,245.00	
	Interest (Aryabhatta University)	1,95,13,173.00	1,28,87,08,724.00	1,46,64,190.00	1,34,42,56,737.00
c)	Bal Bhawan Kilkari				
	Fund	2,96,18,908.00		1,26,18,908.00	
	Interest (Kilkari)	20,27,771.00	3,16,46,679.00	20,27,771.00	1,46,46,679.00
d)	Bihar State University Service Commission	71,65,000.00	71,65,000.00		
e)	BSEB				
	Fund	1,54,51,46,708.50		1,19,58,96,608.50	
	Interest 9 Exam & Reno(A/c-70148)	5,13,91,096.00	1,59,65,37,804.50	4,56,90,160.00	1,24,15,86,768.50

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DIN:02480255

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e)	CIMP Patna				
	Fund	19,24,43,381.00		8,24,43,381.00	
	Interest (CIMP)	2,06,90,043.00	21,31,33,424.00	2,06,90,043.00	10,31,33,424.00
f)	Connect to National Network Knowledge				
	Fund	27,86,16,174.00		27,86,16,174.00	
	Interest (NMEICT)	13,21,26,617.00	41,07,42,791.00	12,28,99,585.00	40,15,15,759.00
g)	Const. of Auditorium at CNLU				
	Fund	7,63,00,000.00	7,63,00,000.00	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)	10,02,395.00	79,20,395.00	10,02,395.00	79,20,395.00
i)	Const. of B.Ed Building in Magadh University				
	Fund	3,12,14,342.00		4,00,42,000.00	
	Interest B.Ed. Building in M.U. (IOB 70149)	14,83,399.00	3,26,97,741.00	14,83,399.00	4,15,25,399.00
j)	Const. of CDPO Building				
	Fund	31,80,50,000.00		31,80,50,000.00	
	Less: Set off with Project Expenses	(19,20,86,605.68)			
	Interest(CDPO Building)	4,14,82,632.00	16,74,46,026.32	3,98,48,526.00	35,78,98,526.00
k)	Const. of College Building				
	Fund for Different Colleges/Universities	1,57,23,73,634.00		2,48,54,62,344.0	
	Less: Set off with Project Expenses	(83,20,75,084.00)			
	Interest	9,98,79,419.00	84,01,77,969.00	10,19,13,633.00	2,58,73,75,977.00
l)	Const. of College Toilets				
	Fund	9,11,87,628.00		9,11,87,628.00	
	Less: Set off with Project Expenses	(5,20,31,983.16)			
	Interest (College Toilet)	2,16,65,646.00	6,08,21,290.84	2,12,79,587.00	11,24,67,215.00
m)	Const of Degree College				
	Fund	63,80,11,400.00		60,00,00,000.00	
	Less: Set off with Project Expenses	(19,70,87,738.32)			
	Interest	3,37,60,189.00	47,46,83,850.68	3,15,64,077.00	63,15,64,077.00
n)	Const. of Different Schools				
	San. Lt. No. 107, Dated 20.02.18	1,26,74,31,799.00	1,25,06,60,592.00	1,03,43,00,800.0	1,03,43,00,800.00
	Less: Set off with Project Expenses	(1,67,71,207.00)			
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 70151)	5,02,215.00	1,28,04,215.00	5,02,215.00	1,28,04,215.00

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p)	Const. of HSS (10+2)				
	Fund	2,71,42,50,000.00		2,71,42,50,000.00	
	Less: Set off with Project Expenses	(1,19,33,37,144.72)			
	Interest(1000 HSS 10+2)	9,92,46,324.00	1,62,01,59,179.28	8,72,77,375.00	2,80,15,27,375.00
q)	Const. of 1000 SSS School (Panchayat)				
	11/Project02-03/2012-115 Dated 24.02.2016	9,83,80,85,482.00		10,74,42,18,628.00	
	Less: Set off with Project Expenses	(5,95,11,62,680.85)			
	Interest (1000 SSS School) A/c-70126	23,72,08,721.00	4,12,41,31,522.15	22,93,03,521.00	10,97,35,22,149.00
r)	Const of RPHS,RHS & SHS				
	Fund	4,87,46,400.00		4,87,46,400.00	
	Interest RPHS,RHS & SHS(A/c-70144)	14,00,323.00	5,01,46,723.00	14,00,323.00	5,01,46,723.00
s)	Const. of SCERT				
	Fund	1,58,14,000.00		1,58,14,000.00	
	Interest(SCERT-70139)	9,81,653.00	1,67,95,653.00	9,81,653.00	1,67,95,653.00
t)	Const. of SSSM				
	Fund	3,01,22,91,900.00		2,64,62,37,500.0	
	Less: Set off with Project Expenses	(97,45,45,318.66)			
	Interest(SSSM)	16,48,39,040.00	2,20,25,85,621.34	14,43,77,667.00	2,79,06,15,167.00
u)	Const. of USSS				
	Fund	1,61,89,29,000.00		1,61,89,29,000.00	
	Less: Set off with Project Expenses	(1,46,85,96,941.10)			
	Interest-201 USS(New)	2,14,24,003.00	17,17,56,061.90	1,54,17,242.00	1,63,43,46,242.0
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)	46,12,663.00	1,86,12,663.00	46,12,663.00	1,86,12,663.00
w)	Construction of Building				
i)	Bihar Hindi Granth Academy	3,94,38,335.00		3,95,63,402.00	
	Interest(Hindi Granth)	51,64,768.00		50,39,701.00	
ii)	Renovation Edu. Dept.	1,43,800.00		1,43,800.00	
iii)	Renovation of Hostel				
	Fund	1,33,50,552.00		1,68,00,000.00	
	Interestst (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	6,30,88,461.00	41,03,081.00	6,65,37,909.00
x)	Construction of Exam. Building				
	Fund	85,12,35,760.00		85,29,22,420.00	
	Less: Set off with Project Expenses	(68,31,89,791.77)			
	Interest (Exam Building)	16,69,75,474.00	3,50,21,442.23	16,52,88,814.00	1,01,82,11,234.00

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y)	Construction of Girls Hostel				
	Fund	1,86,15,66,759.00		3,30,73,32,555.0	
	Less: Set off with Project Expenses	(1,23,92,46,908.00)			
	Interest	10,11,75,364.00	72,34,95,215.00	10,09,44,562.00	3,40,82,77,117.00
z)	Construction of Model School				
i)	Fund	7,03,98,01,069.00		7,03,98,01,069.00	
	Less: Set off with Project Expenses	(4,84,94,70,627.00)			
	Interest	72,60,52,721.25		72,59,01,211.25	
ii)	Supplying & Installation of MS Furniture				
	B MSP- Model School- Furniture.	65,84,00,000.00		65,84,00,000.00	
	Interest (MS Furniture Fund)	8,07,88,648.00	3,65,55,71,811.25	1,52,33,148.00	8,43,93,35,428.25
z)	Construction of Residential School				
	Fund	76,75,00,000.00		76,75,00,000.00	
	Less: Set off with Project Expenses	(53,60,61,054.10)			
	Interest (SC/St) School	7,35,83,648.00	30,50,22,593.90	6,18,53,541.00	82,93,53,541.00
	Construction of R.P.Singh Main Gate				
	Under Secretary (Secondary Education)2	6,10,000.00		6,10,000.00	
	Interest (R. P Singh Main Gate)	36,630.00	6,46,630.00	36,630.00	6,46,630.00
	Construction of Sainik School				
	Const. of Sainik School- Gopalgunje	59,96,70,000.00		32,37,20,000.00	
	Interest (Sainik School - Gopalgunje)	85,82,290.00		85,82,290.00	
	Const. of Sainik School- Nalanda	40,98,91,000.00		40,98,91,000.00	
	Interest (Sainik School - Nalanda)	1,06,38,044.00	1,02,87,81,334.00	1,06,38,044.00	75,28,31,334.00
	District Education & Training Institute				
	Fund for Central- State Sponsored Scheme	49,20,00,000.00		49,20,00,000.00	
	Fund for Contingency	1,30,00,000.00		1,30,00,000.00	
	Fund for Renovation	98,00,000.00		98,00,000.00	
	Interest (Education & 6 Prin. College, 7DIET & 7 PTEC)	3,27,40,645.00	54,75,40,645.00	3,24,33,099.00	54,72,33,099.00
	Exam Building-Snmondal, NS sinha				
	Director (DIET)Exam Building	5,00,00,000.00		5,00,00,000.00	
	Less: Set off with Project Expenses	(3,04,69,828.00)			
	Interest (Exam) B.N.Mondal & S.N.Sinha	50,86,323.00	2,46,16,495.00	50,86,323.00	5,50,86,323.00

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Furnishing of Niyojan Bhawan				
BMSP/MGT/561/2015 -194 Dated 25.02.16	1,35,47,000.00		92,00,000.00	
Less: Set off with Project Expenses	(91,91,020.00)			
Interest Niyojan Bhawan (A/c-70145)	1,49,510.00	45,05,490.00	1,49,510.00	93,49,510.00
Furniture Purchase (Diet & Others				
Director (R & T)	6,10,00,000.00		6,10,00,000.00	
Interest (Furniture Fund)	13,94,453.00	6,23,94,453.00	13,94,453.00	6,23,94,453.00
GH Bakhtiyarpur & HS Haspura				
11/Meeting 11-02/2015 -67 Dated 08.09.2015	2,31,00,000.00		2,31,00,000.00	
Less: Set off with Project Expenses	(1,04,68,490.00)			
Interest GH Bakhtiyarpur & HS Haspura(A/c-70143)	2,94,938.00	1,29,26,448.00	2,94,938.00	2,33,94,938.00
Gulzarbagh Women College				
Rajkiya Mahila Mahavidyalaya, Gulzarbagh	49,61,600.00		49,61,600.00	
Interest (Gul. Women College)	1,74,238.00	51,35,838.00	1,65,081.00	51,26,681.00
Hocky Ground , Shastrinagar Girls School				
Fund	49,98,000.00		49,98,000.00	
Interest(Hocky Ground Shastrinagar)	6,36,369.00	56,34,369.00	6,36,369.00	56,34,369.00
ICT@School				
Fund	1,28,09,40,000.00		1,35,15,00,000.00	
Interest (Ict School)	3,36,41,985.00	1,31,45,81,985.00	2,79,07,082.00	1,37,94,07,082.00
Institutional Development of BSEC				
State Programme Officer (BSEC)	1,54,68,550.00		1,54,68,550.00	
Interest	49,29,968.00	2,03,98,518.00	49,27,464.00	2,03,96,014.00
Kaushal Vikash Kendra				
Fund	90,30,64,800.00		90,30,64,800.00	
Less: Set off with Project Expenses	(63,65,31,113.10)			
Interest on Kaushal Vikash Kendra(A/c-70147)	2,78,69,526.00	29,44,03,212.90	2,24,21,305.00	92,54,86,105.00
Lalit Narayan College				
Girls Hostel- Lalit Narayan College	7,88,77,961.00		7,88,77,961.00	
Less: Set off with Project Expenses	(5,82,79,616.00)			
Interest (GH-Lalit Narayan)	65,39,568.00	2,71,37,913.00	65,39,568.00	8,54,17,529.00

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MDM Office				
MDM Office Construction	1,24,01,000.00		1,24,01,000.00	
Interest(MDM Office-70138)	8,58,093.00	1,32,59,093.00	8,58,093.00	1,32,59,093.00
Misc.Fund				
Gandhi Memorial Conclave	1,81,60,729.00		1,81,60,729.00	
Human Chain Creation	12,15,531.00		12,15,531.00	
Rajya Uchhatara Shiksha parishad	30,00,000.00		30,00,000.00	
Student Credit Card	5,49,74,070.00	7,73,50,330.00	4,30,29,605.00	6,54,05,865.00
NSSP (Retrofitting Work)				
10/Misc./D.M.A.-13/2012-425/31.03.17	94,44,836.00		94,44,836.00	
Less: Set off with Project Expenses	(27,05,810.00)			
Interest NSSP Retrofitting (A/c-70152)	2,93,551.00	70,32,577.00	2,93,551.00	97,38,387.00
Renovation of 14+11 MS/HS School				
Fund for Renovation of 14+11 MS/HS School	70,28,62,000.00		70,28,62,000.00	
Less: Set off with Project Expenses	(27,02,59,904.63)			
Interest-Renov 14+11 MS/HS School	2,96,41,129.00	46,22,43,224.37	2,45,71,583.00	72,74,33,583.00
Repair of Schools Under 350th Prakashotsav Scheme				
11/B=01-11/2014-113 Dated 30.03.17	6,44,21,000.00	2,77,30,101.00	6,44,21,000.00	6,44,21,000.00
Less: Set off with Project Expenses	(3,66,90,899.00)			
Research Institute Of Prakrit Jainology & Ahimsa, Vaishali	64,66,000.00	64,66,000.00		
RUSA				
Fund for College/University under RUSA	36,92,14,453.00		35,37,14,512.00	
Less: Set off with Project Expenses	(58,57,341.00)			
Rastriya Shiksha Avijan Office	2,92,17,000.00		2,92,17,000.00	
Interest(Rashtiya Shiksha Abhiyan-70137)	1,36,43,113.00	40,62,17,225.00	1,36,43,113.00	39,65,74,625.00
Shiksha Bhawan				
11/Meeting 1 -01 /2013 -85 Dated 18/12/2015	19,28,00,000.00		19,28,00,000.00	
Less: Set off with Project Expenses	(7,47,41,477.00)			
Interest (Darbhanga Shiksha Bhawan)	50,61,443.00	12,31,19,966.00	50,61,443.00	19,78,61,443.00
Simultala Avasiya Vidyalaya				

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10/B1 -29/2011 -64 Dated 31.08.2015	6,29,10,000.00		6,29,10,000.00	
Less: Set off with Project Expenses	(1,12,46,170.00)			
Interest (Simultala)	28,99,372.00	5,45,63,202.00	28,99,372.00	6,58,09,372.00
Simultala Avasiya Vidyalaya				
Upgradation of MS to HS				
Fund	4,29,05,81,758.00		4,29,05,81,758.0	
Less: Set off with Project Expenses	(1,70,69,57,533.00)			
Interest (USS - 09-10)	36,27,94,121.00	2,94,64,18,346.00	36,07,20,094.00	4,65,13,01,852.00
World Bank ETEP				
Fund Construction Project (Programme)				
DIET	6,57,01,38,358.00		6,38,99,25,000.0	
Less: Set off with Project Expenses(DIET)	(1,79,26,09,453.17)			
Less: Set off with Project Expenses(BITE)	(37,62,92,888.43)			
DIET- Interest	6,88,11,760.00		6,88,11,760.0	
PTEC	31,75,00,000.00		31,75,00,000.0	
Less: Set off with Project Expenses	(1,16,47,01,090.24)			
PTEC - Interest	4,20,03,182.00		4,15,54,685.0	
CTE-	1,50,00,000.00		1,50,00,000.0	
Less: Set off with Project Expenses	(22,26,13,810.29)			
BRC	68,45,00,000.00		81,39,00,000.0	
Less: Set off with Project Expenses	(60,86,77,004.00)			
Campus Development			1,15,89,69,800.0	
Renovation	15,91,93,000.00		15,91,93,000.0	
SCERT	13,72,50,017.00		26,54,15,000.0	
ICT	43,23,85,000.00		43,23,85,000.0	
ICT - Interest	4,55,17,525.00		4,23,99,476.0	
Fund TA	44,51,60,000.00		12,51,60,000.00	
Interest Operating Cost for PMU (TA) 70146	33,53,950.00	4,75,59,18,545.87	21,43,826.00	9,83,23,57,547.00
Miscellaneous Fund (2019- 20)	3,92,28,231.00	3,92,28,231.00		
Costruction of Boundary Wall for Ramashrai Baleshwa	37,41,329.00	37,41,329.00	37,41,329.00	37,41,329.00
Double Accounting System	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00	1,50,00,000.00
Interest (Project Fund)	43,01,86,092.00	43,01,86,092.00	17,72,71,778.00	17,72,71,778.00
S.L. No. 49, Dt. 01.11.17	30,49,000.00	30,49,000.00	30,49,000.00	30,49,000.00
Const. of Obstructive Premise for Handicapped	8,95,93,500.00	8,95,93,500.00	8,95,93,500.00	8,95,93,500.00
Total (A)		3,03,83,82,369.53		60,35,34,79,826.75

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	Earnest Money Deposit				
	Earnest Money	78,46,632.00		86,33,910.00	
	Total (B)		78,46,632.00		86,33,910.00
	Sundry Creditors more than 12 Months				1,30,188.00
	Grand Total (A+B+C)		33,04,62,29,001.53		60,36,22,43,924.75

Note No. 4. Trade Payable			INR ₹	INR ₹
SN	Particulars		31-03-20	31-03-19
	Trade payable		13,71,523.00	33,76,148.00

Note No. 5 Other Current Liabilities			INR ₹	INR ₹
SN	Particulars		31-03-20	31-03-19
i)	Statutory Liabilities			
	Provident Fund (Employee)	3,53,481.00		4,29,266.00
	Group Insurance	7,560.00		8,822.00
	G.P.F. Loan		3,61,041.00	4,38,088.00
ii)	Duties & Taxes	3,82,00,162.00	3,82,00,162.00	4,76,35,729.00
iii)	Liability for Expenses			
	Income Tax Refund for 2014-15	-		23,82,05,217.00
	Bihar Rajya Saksharta Mission Pradhikaran			
	Liabilities for Employee Benefits	92,81,197.00		99,32,866.00
	Liabilities for Other Expenses	50,36,923.00	1,43,18,120.00	63,70,906.00
iv)	Security Deposit	2,06,17,95,450.00		2,41,27,86,259.00
	Withheld for Mining Royalty & Time Extention	76,99,28,020.00	2,83,17,23,470.00	73,79,86,196.00
v)				
	Grand Total		2,88,46,02,793.00	3,45,33,55,261.00

Note No. 6 Short Term Provisions			INR ₹	INR ₹
SN	Particulars		31-03-20	31-03-19
	Short Term Provision		3,97,24,561.21	4,74,83,108.21

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Note No- 7 Tangible assets

Particulars	Gross				Depreciation					Impairment				Net	
	As on 01.04.2019	Addition	Deduction	As on 31.03.2020	As on 01.04.2019	During Period	Deduction	Other Adj.	As on 31.03.2020	As on 01.04.2019	During Period	Reversal	As on 31.03.2020	As on 31.03.2020	As on 01.04.2019
Building	-	22,98,232		22,98,232	-	83,406			83,406					22,14,826	-
Plant and Machinery	6,33,078	37,21,838		43,54,916	3,69,933	1,73,810		-	5,43,743					38,11,173	2,63,145
Other Equipments	14,11,206	49,589		14,60,795	10,94,483	1,38,864		-	12,33,346					2,27,449	3,16,724
Computer Equipments	63,94,099	73,500		64,67,599	54,87,465	4,63,136		-	59,50,601					5,16,998	9,06,634
Furniture and Fixtures	41,14,180	47,500		41,61,680	19,02,254	5,93,797		-	24,96,052					16,65,628	22,11,926
Grand Total	1,25,52,563	61,90,659	-	1,87,43,222	88,54,135	14,53,014	-	-	1,03,07,149	-	-	-	-	84,36,073	36,98,429
Previous	82,71,182	23,28,557	-	1,05,99,739	51,95,982	14,61,351		1,98,136	68,55,469					37,44,270	36,98,429

Note No - 8 Intangible assets

Particulars	Gross				Amortisation					Impairment				Net	
	As on 01.04.2019	Addition	Deduction	As on 31.03.2020	As on 01.04.2019	During Period	Deduction	Other Adj.	As on 31.03.2020	As on 01.04.2019	During Period	Reversal	As on 31.03.2020	As on 31.03.2020	As on 01.04.2019
Computer Software	5,82,924			5,82,924	4,89,433	78,809			5,68,242					14,682	93,491
Grand Total	5,82,924		-	5,82,924	4,89,433	78,809	-	-	5,68,242	-	-	-	-	14,682	93,491
Previous	5,82,924		-	5,82,924	3,31,815	78,809	-	-	4,10,624	-	-	-	-	1,72,300	93,491

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Note No.9 Long-term loans and advances			INR ₹		INR ₹
SN	Particulars		31-03-20		31-03-19
i)	Capital Advance		60,000.00		60,000.00
ii)	Mobilisation Advance		77,01,787.00		81,54,987.00
iii)	Student Credit Card				
	Computer & Accessories for Student Credit Card		-		3,80,532.00
iv)	Travelling Advance				-
	a) Adv. To SPMU			56,02,900.00	
	b) Adv. To Employee		2,49,306.00	2,51,306.00	58,54,206.00
v)	Misc. Advance		8,42,19,683.00	11,54,48,860.00	11,54,48,860.00
vi)	Advance to Colleges		3,30,000.00		3,30,000.00
vii)	Unreconciled TDS		7,77,195.00		7,77,195.00
	Grand Total		9,33,37,971.00		13,10,05,780.00

Note No.10 Other non-current assets			INR ₹		INR ₹
SN	Particulars		31-03-20		31-03-19
i)	Income Tax Paid		81,50,45,702.00		87,65,62,287.00
ii)	TDS Receivable		11,47,54,658.50		10,51,71,734.50
iii)	Rent Receivable		13,200.00		13,200.00
	GST Recovery		1,63,41,326.00		
	Human Chain Expense (BEP)		17,29,358.00		
	Outstanding Demand Penalty (2015-16)		7,00,00,000.00		
	Grand Total		1,01,78,84,244.50		98,17,47,221.50

Note No.11 Cash and cash equivalents			INR ₹		INR ₹
SN	Particulars		31-03-20		31-03-19
	Cash in Hand		21,852.00		5,053.00
	Sub total (A)		21,852.00		5,053.00
	Administrative Bank Account				
	With IOB		1,37,63,68,124.21		1,26,88,44,429.21
	With Kotak		3,64,46,353.00		7,14,42,526.00
	Sub Total (B)		1,41,28,14,477.21		1,34,02,86,955.21
	Project Wise Bank A/c				
	A: With Axis Bank		40,56,746.82		1,11,53,17,006.82
	B : With IOB		6,04,86,86,980.91		10,97,60,17,501.77
	C : With SBI		1,85,85,400.32		21,15,31,859.32
	D : With Canara		15,68,878.38		14,75,318.38
	E : With HDFC		6,55,55,482.30		10,55,74,755.00
	F: With Indusind Bank		4,48,88,827.00		2,27,93,827.00

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G: With UBI	1,04,55,573.62	7,53,66,692.00
Sub Total (C)	6,19,37,97,889.35	12,50,80,76,960.29
Cash & Bank Total (A+B+C)	7,60,66,34,218.56	13,84,83,68,968.50
4: State P&L		
State PLA Others	4,88,94,91,787.00	3,75,09,75,438.00
State P&L A/C for World Bank Project	61,16,24,615.00	2,42,16,78,361.00
Total (D)	5,50,11,16,402.00	6,17,26,53,799.00
Grand Total (A+B+C+D)	13,10,77,50,620.56	20,02,10,22,767.50

Note No.12 Other current assets			INR ₹	INR ₹
SN	Particulars		31-03-20	31-03-19
1	350 GGS Jayanti	7,47,34,864.72		7,27,21,405.72
	Less: Set off with fund	(3,66,90,899.00)	3,80,43,965.72	
2	9 Degree Colleges (E)	35,53,84,776.63		35,46,02,032.63
	Less: Set off with fund	(19,70,87,738.32)	15,82,97,038.31	
3	Arabion & Persion University (E)		31,76,50,568.00	1,98,11,952.00
4	Aryabhatta Knowledge University(E)		1,25,94,12,899.55	1,22,73,27,499.55
5	Bapu Smarak Mahila School (E)		6,43,232.25	6,43,232.25
6	Bihar State University Service Commission (E)		15,76,153.00	
6	BMSP (E)		1,50,51,252.00	1,50,51,252.00
7	BSEB (E)		1,38,62,62,170.00	99,77,38,709.00
8	CDPO(E)	31,67,36,577.39		30,26,19,997.39
	Less: Set off with fund	(19,20,86,605.68)	12,46,49,971.71	
9	CIMP (E)		23,54,67,081.80	10,77,74,842.80
10	College Building(E)	1,58,55,34,285.60		1,33,49,06,836.60
	Less: Set off with fund	(83,20,75,084.00)	75,34,59,201.60	
11	College Toilet (E)	6,62,88,851.38		6,58,75,278.38
	Less: Set off with fund	(5,20,31,983.16)	1,42,56,868.22	
12	Connect to National Network		53,40,698.71	53,40,698.71
13	World Bank projects			
	TA	14,19,79,268.51		10,19,30,733.51
	Construction	8,38,47,42,739.75		7,08,70,41,112.44
	Less: Set off with fund	(4,16,48,94,246.13)	4,36,18,27,762.13	
14	Exam Hall (B.N.M, SNS, & B.B.Patel) E	9,25,03,772.27		7,35,89,770.27
	Less: Set off with fund	(3,04,69,828.00)	6,20,33,944.27	
15	Examination Hall (E)	80,00,22,173.19		79,97,36,766.19
	Less: Set off with fund	(68,31,89,791.77)	11,68,32,381.42	
16	Girls Hostel	1,86,10,47,762.55		1,84,36,83,133.55
	Less: Set off with fund	(1,23,92,46,908.00)	62,18,00,854.55	
17	Girls H.S. Bakhtiyarpur & H.S. Haspura (E)	2,21,71,799.02		2,18,58,368.02

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	Less: Set off with fund	(1,04,68,490.00)	1,17,03,309.02		
18	Guljarbag Woman College(E)		58,34,683.00		58,34,683.00
19	Hindi Granth Academy		3,70,34,568.27		3,58,11,012.27
20	HSS School(E)	2,25,60,88,282.56			2,18,96,77,353.39
	Less: Set off with fund	(1,19,33,37,144.72)	1,06,27,51,137.84		
21	ICT Expenses(E)		1,12,21,23,928.67		1,07,47,92,622.67
22	ICT Maintenance W.B. (E)		20,26,01,689.60		9,69,73,277.60
23	Kaushal Vikash Kendra(E)	75,39,53,856.49			73,48,67,202.49
	Less: Set off with fund	(63,65,31,113.10)	11,74,22,743.39		
24	L.N.Mishra Institute of Eco. Dev.(E)	6,76,49,900.47			6,76,49,900.47
	Less: Set off with fund	(5,82,79,616.00)	93,70,284.47		
25	MDM Office (E)		94,68,091.16		94,68,091.16
26	Model School				
	a) Construction	7,02,31,85,610.97		6,85,79,72,926.97	
	Less: Set off with fund	(4,84,94,70,627.00)			
	b) Furniture	65,52,92,720.00	2,82,90,07,703.97	60,49,66,267.00	7,46,29,39,193.97
27	Rastriya Shiksha Aviyan Office (E)				
	a) Different Colleges	20,42,07,258.08		8,17,84,279.33	
	Less: Set off with fund	(58,57,341.00)			
	b) Interior Work for RUSA	-	19,83,49,917.08	2,23,28,130.75	10,41,12,410.08
28	Renovation of 25 (11+14) Middle & HSS (E)	49,50,67,376.80			48,30,45,585.80
	Less: Set off with fund	(27,02,59,904.63)	22,48,07,472.17		
29	R.Pd.H.S, H.S. Rupauli, Govt.Girls H.S.Selarkala(E)		4,48,97,218.51		4,22,38,293.51
30	Sabour Bhagalpur (E)		59,90,337.54		52,22,342.54
31	Sainik				
	Sainik Nalanda	39,04,78,080.74		38,67,82,027.74	
	Sainik (Gopalgunj)	32,64,60,314.20	71,69,38,394.94	32,64,60,314.20	71,32,42,341.94
32	SCERT (E)		1,46,70,583.27		1,46,70,583.27
33	Shiksha Bhawan(E)	16,46,43,199.66			16,10,76,562.66
	Less: Set off with fund	(7,47,41,477.00)	8,99,01,722.66		
34	SSSM (E)	1,97,12,33,034.28			1,69,96,15,338.76
	Less: Set off with fund	(97,45,45,318.66)	99,66,87,715.62		
35	SSS School (E)	9,83,75,62,645.31			9,55,54,98,009.72
	Less: Set off with fund	(5,95,11,62,680.85)	3,88,63,99,964.46		
36	Thrut (Sc/St) School (E)	75,07,21,871.33			70,90,23,688.33
	Less: Set off with fund	(53,60,61,054.10)	21,46,60,817.23		
37	USS	2,60,01,05,026.06			2,53,77,34,604.66
	Less: Set off with fund	(1,70,69,57,533.00)	89,31,47,493.06		
38	USSS (E)	3,11,96,72,764.62			2,80,81,50,692.62

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	Less: Set off with fund	(1,46,85,96,941.10)	1,65,10,75,823.52		
39	Gandhi memorial Conclave		1,87,97,250.00		1,87,97,250.00
40	Human Chain Event Expenses		11,89,374.00		11,89,374.00
41	Third party Verification (BSCC)(Student credit card)		5,44,87,147.00		3,46,70,723.00
42	Bal Bhawan Kilkari (Expenses)		1,17,81,281.87		1,08,21,542.87
43	Const. Exp. of Hockey Ground.		34,84,331.11		34,84,331.11
44	Const. of Boundary Wall Kalidas Vidyapati College		34,67,323.12		34,67,323.12
45	Const. of Building at Girls High School Paliganj		1,22,30,705.00		1,22,30,705.00
46	Const. of R.B. College Boundary Wall		45,23,717.96		45,23,717.96
47	Const. of R.P.Singh Main Gate		5,78,459.41		5,78,459.41
48	Construction of B.Ed. Building at M.U., Bodhgaya		2,80,08,606.00		3,04,62,494.00
49	Const. of Obstructive Premise for Impaired Person		22,22,785.00		
49	Furniture & Other Items Installation				
	Furniture for Diet & other	6,05,66,053.16		6,05,66,053.16	
	Furniture Purchase for Other Use	8,70,250.00		8,70,250.00	
	Projector Installation for DIET	13,68,004.30		13,68,004.30	
	Computer Installation for DIET	1,14,49,400.26		1,14,49,400.26	
	Conference Room SCERT Mahendru	5,53,175.00		5,53,175.00	
	Supply & Installation of Furniture for B.Ed. Colleg	32,05,736.00			
			7,80,12,618.72		7,48,06,882.72
50	Renovation of Education Dept. Patna (Exp)		1,43,800.00		1,43,800.00
51	Retrofitting Cum Renovation Work Under NSSP	73,26,201.00			68,69,787.00
	Less: Set off with fund	(27,05,810.00)	46,20,391.00		
52	Simultala	4,48,04,154.60			4,36,63,768.60
	Less: Set off with fund	(1,12,46,170.00)	3,35,57,984.60		
53	Interior Work at Niyojan Bhawan	1,10,42,024.00			91,91,020.00
	Less: Set off with fund	(91,91,020.00)	18,51,004.00		
54	Const. of Different School	23,56,35,523.00			3,95,39,087.00
	Less: Set off with fund	(1,67,71,207.00)	21,88,64,316.00		

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55	Exam Hall at PU & B.R.A. Bihar University	2,90,84,162.00	
56	Const. of College Teacher Education (Renovation)	37,22,933.15	
	Total (A)	24,32,80,79,832.63	45,23,83,37,677.72
	Trade Receivable (B)		26,82,862.35
	Grand Total (A+B)	24,32,80,79,832.63	45,24,10,20,540.07

Note No.13 Revenue from operations		INR ₹	INR ₹
SN	Particulars	31-03-20	31-03-19
	Centage	22,39,00,431.14	31,21,09,089.00

Note No.14 Other income		INR ₹	INR ₹
SN	Particulars	31-03-20	31-03-19
1	Cost of BOQ	1,87,34,573.00	59,63,984.00
2	Interest Earned	8,98,56,768.00	7,92,09,372.00
3	Registration Fees	1,13,19,494.00	1,29,42,036.00
4	Other Incomes	68,655.50	17,16,241.00
	Total	11,99,79,490.50	9,98,31,633.00

Note No.15 Employee benefits expense		INR ₹	INR ₹
SN	Particulars	31-03-20	31-03-19
	Salary Expenses	11,41,28,864.00	11,43,71,702.00
	Other Expenses	84,66,930.00	77,59,730.00
	Refreshment Expenses	2,99,574.00	3,52,333.00
	Grand Total	12,28,95,368.00	12,24,83,765.00

Note No.16 Depreciation and Amortisation expense		INR ₹	INR ₹
SN	Particulars	31-03-20	31-03-19
	Depreciation & Amortisation		
	Depreciation Tangible Assets	14,53,014.18	19,98,665.49
	Amortisation Intangible Assets	78,809.00	78,808.74
		15,31,823.18	20,77,474.24

Note No.17 Other expenses		INR ₹	INR ₹
SN	Particulars	31-03-20	31-03-19
	Direct Expenses		
	Design Work and DPR for All Project	1,62,85,932.00	1,27,16,685.00
	Advertisement		40,000.00
	Supervision	15,72,087.00	

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	Consultancy Charges in USS			3,21,04,817.00	
	Vehicle Hiring Charges	3,08,62,527.36		2,64,03,133.00	
	E-Tendering Charges	2,95,41,229.00			
	Total (A)		7,82,61,775.36		7,12,64,635.00
	Indirect Expenses				
	Audit Fees		1,10,000.00		1,31,300.00
	GST Audit.		75,000.00		
	Books & Journals		5,687.00		27,081.00
	CSR Activity		33,07,703.00		70,83,186.00
	Electricity Expenses		13,76,299.00		7,70,368.00
	GST & TDS		29,410.00		22,52,576.00
	Hired Services		1,16,29,556.00		1,01,87,388.00
	Interest & Bank Charges		4,136.44		14,725.92
	Internet & Telephone Charges		9,45,355.00		97,384.00
	Garden Development			72,000.00	
	Inauguration Expense.		1,63,77,162.00	1,59,416.00	
	Refilling of fire extinguisher		29,800.00	74,962.00	
	Office Expenses.		13,97,679.00	10,44,589.00	
	Repair of M.M.Jha Hall			15,91,680.00	29,42,647.00
	Postal Charges		52,976.00		81,494.00
	Repair & Maintenance		8,22,734.00		11,56,799.00
	Printing & Stationery		14,00,552.00		13,92,165.00
	Roc/Legal fees		13,21,106.00		7,67,211.00
	Chief Minister Relief Fund		3,00,00,000.00		5,00,00,000.00
	Appeal Fees of Service Tax		10,500.00		
	Boundary Wall at BSEIDC North Side.		5,12,335.00		
	Output GST		1,10,852.00		
	Repair of Conference Hall of M.M.Jha Memorial Hall		2,13,610.00		
	Tally ERP9		12,744.00		
	Total (B)		6,97,45,196.44		7,69,04,324.92
	Grand Total (A+B)		14,80,06,971.80		14,81,68,959.92

Note No.18 Prior Period items			INR ₹	INR ₹
SN	Particulars		31-03-20	31-03-19
	Prior Period Income(A)			
	Forfeitted Performance Securities (Core logistics)			

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	Prior Period Expenses (B)				
	World Bank Projects				-
	Grand Total (A - B)				

Note No. 19 Earnings per equity share		INR ₹		INR ₹
		31-03-20		31-03-19
SN	Particulars			
	Earnings Per Equity Share			
	Basic			
	Basic EPS Before Extra Ordinary Item	3.57		6.96
	Diluted			
	Diluted EPS Before Extra Ordinary Item	3.57		6.96
	Number of Shares used in computing EPS			
	Basic	2,00,00,000.00		2,00,00,000.00
	Weighted Average Number of shares			
	Number of Shares for basic EPS calculation			
	Number of shares for dilutive calculation	2,00,00,000.00		2,00,00,000.00

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SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1.1 Basis of Accounting

These financial statements have been prepared to comply with the Generally Accepted Accounting Principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards(AS) notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014 as amended. The accounting policies adopted in the financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use of previous year.

1.2 Property Plant and Equipment

Tangible Assets

Tangible assets are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price, borrowing costs, if capitalisation criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/acquisition and Input tax credit (IGST/CGST/SGST) or other tax credit available to the Company.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible Assets

An intangible asset is recognised when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortisation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight and installation and allocated incidental expenditure during construction /acquisition and inclusive of Input tax credit (IGST/CGST/SGST) or other tax credit available to the Company.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

1.3 Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses written down value method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.


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Particulars	Useful life (In Years)
Computer	3
Furniture & Fixtures	10
Office Equipment	5
Plant & Machinery	15
Building	60

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

Individual tangible assets costing less than ₹5000/- are depreciated @100% in the year of put to use.

1.4 Amortisation of Intangible assets

Amortisation of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets

Particulars	Useful life (In years)
Computer Software	5

Amortisation on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for upto the date of sale, deduction or discard of tangible assets as the case may be.

Individual tangible assets costing less than ₹5000/- are depreciated @100% in the year of purchase.

1.5 Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment depreciation/ amortization is provided on the revised carrying amount of the asset over its remaining useful life.

1.6 Inventory:

There is no Inventory or Site Stock as on date.

1.7 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%/@5%/@1% on the value of works executed during the year and the amount is shown as income in the statement of Profit & Loss account.

1.8 Work in Progress: -

Pending completion of any project, expenses incurred on such project including agency & contingency charges thereon is shown under the head of work in Progress. Amounts Received against such projects pending adjustments against project cost is shown as liability. Project includes assignments related to preparation of DPR, and other similar work.

1.9 Transaction in Foreign Exchange:

There is no foreign currency transaction during the current period.

1.10 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.

1.11 Contract Expenses

This comprises of amounts paid/payable to contractors/consultants and other related expenses paid /payable to other parties. Bills of Contractors received within year end but approved till the 10th April of next year, are accounted for as Contract Expenses. As it is not convenient to ascertain with reasonable accuracy the value of bills not received till the year end, no provision against such liability is made. This has no material impact on the working result of the account.

1.12 Retirement and other employee benefits:

Leave salary and pension contribution in respect of Government employees on deputation is provided at the rates made available by the appropriate authority and where such rates are yet to be made available provision has been made at estimated rates.

1.13 Impairment of assets

Assets are treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged for when an asset is identified as impaired.

1.14 Taxes on Income:

Current Tax:

The company has not made any provision for Income Tax as the income of corporation is exempt under section 10(23C)(iii)(ab).

The company is registered with an object of Building Education Infrastructure for or on behalf of any university or other educational institution existing solely for educational

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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 to 2019-20. The company has paid advance tax of ₹3,69,31,290.00 for the financial year 2019-20 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 arise due to timing difference that exist due to difference between the Taxable Income & Accounting Income and which are capable of reversal in subsequent periods.

1.15 Segment Information

The company is mainly engaged on construction and Development of educational institution throughout in Bihar. All activities of the company revolve around the main business of construction. As such, there are no separate reportable segments as accounting Standard on Segment Reporting (AS17).

1.16 Related party Disclosure

As per Accounting standard 18(AS-18) 'Related Party Disclosure' notified in the companies(Accounting Standards) Rules 2006, the disclosures of transactions with related parties as defined in AS-18 are given Below:

- i. List of related parties where control exists:

SN.	Relationship	Name of Related Party
1	Associate	NIL
2	Enterprise over which Key Managerial Personnel are able to exercise significant influence	NIL
3	Key Managerial Personnel	
	Managing Director	Shri Sanjay Kumar Singh, IAS
4	Relative Of Directors	

- ii. There have been no transactions between Related Parties.

1.17 Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

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A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

1.18 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.

1.19 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.

1.20 Corporate Social Responsibility

The company has total provision for ₹2,47,62,618.00 for corporate social responsibility (CSR) which includes provision of ₹32,82,703.00 made during the year, The Company has decided to earmark the CSR fund for use in future years.

1.21 Accounting of Interest

Interest received on Savings Bank Accounts (Sweep facilities) 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.

1.22 Service Tax Litigation

The service tax department has raised following demands based on the audit conducted by them. However, the Corporation has not accepted the demand and after consultation with the legal counsel, the Corporation has filed appeal with CESTAT/ Appropriate authority.

Following are the details of the said demand under litigation-

Case Reference No.	Period of dispute (FY's)	Amount (in ₹)	Name of Authority
13/ST/COMMISSIONER/2018	2011-12 to 2014-15	15,92,40,252	Appellate Tribunal
16/PAT(C)/SCN-CELL/ST/ADJN/18/6017	2015-16 to 2017-18	22,18,82,612	Appellate Tribunal
C. No. V(30) 24-PSR/R-III/2016/57	2015-16 to 2016-17	127,39,74,329	Assistant Commissioner

1.23 Income Computation disclosure standard (ICDS)

As required by the notification No. 87/2016 F.No. 133/23/2015 TPL dated 29th September 2016 in terms of power conferred by sub-section (2) of Section 145 of Income Tax Act, 1961 disclosure of policies followed by the business entity in respect of income computation disclosure scheme is enclosed separately as enclosure "A", This form integral part of Financial Statement.

1.24 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 Gupta Sachdeva & Co.
Chartered Accountants
FRN: 006706N

CA GOURAV GUNJAN
Partner

Membership No. - 068385

Place:

Date: