



Independent Auditor's Report

To  
The Members of Technoculture Building Centre Private Limited

**Report on the audit of the financial statements**

**Opinion**

We have audited the accompanying financial statements of Technoculture Building Centre Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2020, Statement of Profit and Loss account and statement of cash flows for the year then ended, and notes to the financial statements, including 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 Companies Act, 2013 ('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 March 31, 2020, its profit and loss account and cash flows for the year ended on that date.

**Basis for opinion**

We conducted our audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are 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 Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information other than the financial statements and auditors' report thereon**

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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**Management's responsibility for the financial statements**

The Company's board of directors are responsible for the matters stated in section 134 (5) of 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The board of directors is also responsible for overseeing the Company's financial reporting process.

**Auditor's responsibilities for the audit of the financial statements**

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. Misstatements 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 decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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**Report on other legal and regulatory requirements**

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

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014;
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the board of directors, none of the directors is disqualified as on March 31, 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 B". 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, in our opinion and to the best of our information and according to the explanations given to us;
  - a. The Company does not have any pending litigations which would impact its financial position;
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

For Ajay kishore and Company  
Chartered Accountants  
Firm Registration No. 005899C

  
Pawan kumar jha



Partner  
Membership No. 401575  
UDIN : 21401575AAAAAY6737

Place: Jamshedpur  
Date: 26<sup>th</sup> December, 2020



**Annexure A to the Independent Auditors' Report - 31 March 2020**

Referred to in Paragraph 1 under the heading 'Report on other legal and regulatory requirements' section, of our report of even date on the financial statements of Technoculture Building Centre Private Limited ("the Company") for the year ended March 31,2020)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year, in accordance with a phased programme of verification which in our opinion is reasonable having regard to the size of the Company. According to the information and explanation given to us no material discrepancies have been noticed on such verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the company, the title deeds of immovable property are not held in the name of the company. The Title deed of the landed property ,which is situated at bodhgaya, registered in the name of Director of the company. The relevant detail is as below:-
- Case-1:- khata no-225,plot no-1452,gaya- freehold land  
Case-1:- khata no-75,plot no-1455,gaya- freehold land  
Case-1:- khata no-180,plot no-1454,gaya- freehold land  
Case-1:- khata no-385,plot no-1451,gaya- freehold land  
Case-1:- khata no-385,plot no-1451,gaya- freehold land
- (ii) (a) The inventory, except goods-in-transit, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. However due to covid-19 pandemic, the verification of inventory was not undertaken at the end of financial year.
- (b) The procedures for the physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (iii) The company has not granted secured/unsecured loans to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (iv) The Company has complied with the provisions of Section 185 and 186 of the Act in respect of loans , investments, guarantees and security.



- (v) The Company has not accepted any deposits from the public.
- (vi) As certified by a Cost Accountant, the company has maintained cost records for the year under review, as prescribed under sub-section (1) of Section 148 to the extent applicable to the company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident fund, Employees' State Insurance, Income tax, Sales tax, Wealth tax, Service tax, Customs duty, Excise duty, Value added tax, Cess, Superannuation fund, Professional tax and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Superannuation fund, Wealth tax, Employees' State Insurance, Professional tax, Income-tax, Sales tax, Value added tax, Customs duty, Excise duty and other material statutory dues were in arrears as at 31 March, 2020 for a period of more than six months from the date they became payable, except following :-  
Service Tax -Rs. 3181330.17 ,not deposited upto the audit date.
- (b) According to the information and explanations given to us, there are no dues of Income tax, Wealth tax, Sales tax, Value added tax, Service tax, Customs duty, Excise duty and Cess which have not been deposited with the appropriate authorities on account of any dispute except for :-
- i. Sambodhi Retreat, a unit of Technoculture building centre private limited, a notice issued and VAT tax was demanded of Rs. 81,62,209/-. As per the explanation submitted by Assessee, a case has been filed in Gaya sales tax tribunal. The matter is pending before tribunal court. Hence we are unable to ascertain and/or to express our Opinion on the disputed amount of Income tax, Vat & others (if any) remains payable beyond Six months.
- ii. A Service Tax show cause notice dated 17/07/2015 issued by DGCEI, Notice No- 55/KZU/KOL/JRU/Gr.F/15/3051, demanding a service tax amount of Rs 35,16,57,109/- and equal penalty with interest. The hearing is going on before the office of commissioner in Patna.
- (viii) In our opinion and according to the information and explanations given to us, the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) In our opinion and according to the information and explanation given to us, the company did not raise any money by way of initial public offer or further public



offer (including debt instruments) during the year under review. Further term loans have been applied for the purposes for which those was raised.

- (x) According to the information and explanations given to us, no fraud by the company or on the company by its officers or employees have been noticed or reported during the year.
- (xi) According to the information and explanations give to us and based on our examination of the records of the company, the company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act
- (xii) In our opinion and according to the information and explanations given to us, the company is not a nidhi company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with sections 177 and 188 of the Act and the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations give to us and based on our examination of the records of the company, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- (xv) According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with him.
- (xvi) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

***Forming an Opinion and Reporting on Financial Statements***



For Ajay kishore & Co  
Chartered Accountants  
FRN: 005899C

Pawan Kumar Jha  
Partner  
M.No.401575

Place : JAMSHEDPUR

Date : 26/12/2020

## **Annexure “B” to the Independent Auditor’s Report**

Report on the internal financial controls over financial reporting 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 Jharkhand Grind Chem Private Limited (“the Company”) as at March 31, 2020, in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s responsibility for internal financial controls**

The board of directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, 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.

### **Auditor’s responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the standards on auditing prescribed under Section 143 (10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those standards and the guidance note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement in the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial control system over financial reporting.



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### 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 (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

### 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 of 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 and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial control 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 Ajay kishore and Company  
Chartered Accountants  
Firm Registration No. 005899C





Pawan kumar jha  
Partner  
Membership No. 401575  
UDIN : 21401575AAAAAY6737

Place: Jamshedpur  
Date: 26<sup>th</sup> December, 2020

## NOTES TO THE FINANCIAL STATEMENTS

### 1. CORPORATE INFORMATION

Technoculture Building Centre Private limited is a private limited company in india and is incorporated under Company Act,1956. The Registered office of the company is situated at Flat No-301/302 ,Third Floor, Konark shree Apartment, House no-802/301, Behind RBI Office, Exhibition Road,Patna,Bihar-800001.

The Principal business activity of the company is Real Estate Development.The company has its presence in the states of Bihar,Jharkhand,Orissa,West Bengal and UttarPradesh. The company is also operating in the field of Hotel and Resort.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### A. BASIS OF PREPARATION

The financial statements have been prepared on accrual basis in accordance with accounting standards notified under the Companies act, 2013

The financial statements have been prepared on a historical cost basis.

The Financial statements are presented in Indian Rupees

#### B. USE OF ESTIMATES

The preparation of financial statement in conformity with generally accepted accounting principles requires estimates/assumption to be made that affect the reported amount of assets and liabilities on the basis of financial statement and the reported amount of revenues and the expenses during the reporting period. Difference between actual results and estimates are recognized in the period in which the results are known / materialized.



for Technoculture Building Centre (P) Ltd.

*Vinay Kumar Tiwary*  
Managing Director

Technoculture Building Centre Pvt. Ltd.

*Sushma Kumari*

### C. CURRENT VERSUS NON -CURRENT CLASSIFICATION

The company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle.
2. Held primarily for the purpose of trading
3. Expected to be realised within twelve months after the reporting period, or;
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle.
2. It is held primarily for the purpose of trading.
3. It is due to be settled within twelve months after the reporting period, or;
4. There is no unconditional right to defer the settlement of the liability for at least Twelve months after the reporting period.

All other liabilities are classified as non-current.

**Deferred tax assets and liabilities are classified as non-current assets and liabilities.**

The normal operating cycle, in the context of the company, is the time between the acquisition of land for a real estate project and its realisation in cash and cash equivalents by way of sale or transfer of developed units.

### D. FIXED ASSETS

Fixed assets are valued at Cost less depreciation /amortization.

The cost of an item of property, plant and equipment comprises of its purchase price, any cost directly attributable to its acquisition and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which the company incurs when the item is acquired, subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

There is a Capital work- in-progress exist in accounts. As the assets are not ready to use as on 31/03/2020, it is capitalized as capital work in progress. The Capital work- in-progress is carried at cost.

An intangible asset under development is valued at cost.



For Technoculture Building Centre (P) Ltd.

*Vinay Kumar Tiwary*

Managing Director.

Technoculture Building Centre Pvt. Ltd.

*Sushma Kumari*

Director

## E. DEPRECIATION AND AMORTIZATION

- I. Depreciation on tangible fixed assets is provided on Written down value method(WDV)at the rates determined based on useful life of the asset as estimated by the management, or those prescribed under schedule II to the companies act,2013.The life considered for the major tangible fixed assets are as under:-

<u>Class of fixed assets</u>		<u>Useful life (in yrs.)</u>
Building		60
Plant& machinery		5-15
Furniture & fitting	8-10	
Electrical installation		10
Equipment and facilities		5
Computer and data processing units		3-6
Vehicles		8-10

- II. Intangible assets are amortized over the period of useful life of the assets as estimated by the management. Assets life is taken as 3-6 years.

## F. INVESTMENTS

- I. Investments intended to be held for less than one year are classified as current investments and are carried at lower cost and market value.

## G. INVENTORIES

Inventories are valued as follows:

Construction material	At lower of cost and net realizable value. However material and other items are not written down below cost if the Constructed units in which they are Used are expected to be sold at or above cost. Cost is determined on FIFO basis.
Hotel & resort consumables	At lower of cost and net realizable value.
Land and development rights	At lower of cost and net realizable value.
Completed construction and work in progress	At lower of cost and net realizable value. Cost includes direct material, labour and project specific direct and indirect Expenses .



For Technoculture Building Centre (P) Ltd.

*Vinay Kumar Tiwary*  
Managing Director

Technoculture Building Centre Pvt. Ltd.

*Sushma Kumari*  
Director

#### **H. CASH AND CASH EQUIVALENT**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short term deposits maturing within twelve months from the date of Balance Sheet, which are subject to a non significant risk of changes in value.

#### **I. PRELIMINARY EXPENSES**

No any expenses exist

#### **J. REVENUE RECOGNITION**

The specific recognition criteria for the various types of the group's activities are described below:

##### **REAL ESTATE PROJECTS & SALES**

In accordance with the Guidance Note on Accounting for Real Estate Transactions issued by the Institute of Chartered Accountants of India, for recognising revenue, costs and profits from real estate projects at the time when revenue recognition process is completed, as defined below.

- 1) Principles of AS 9 in respect of sale of goods for recognising revenue, costs and profits from transactions of real estate which are in substance similar to delivery of goods where the revenues, costs and profits are recognised when the revenue recognition process is completed. The completion of the revenue recognition process is usually identified when the following conditions are satisfied:
  - a) The company has transferred to the buyer the significant risks and rewards of ownership of the real estate.
  - b) The company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective.
  - c) The amount of revenue can be measured reliably;
  - d) It is probable that the economic benefits associated with the transaction will flow to the company; and
  - e) The costs incurred or to be incurred in respect of the transaction can be measured reliably.
- 2) Revenue in respect of contract, revenue is recognized, when there is reasonable certainty of its ultimate collection exist. Percentage completion method for recognising revenue, costs and profits from transactions and activities of real estate which have the same economic substance as construction contracts.
- 3) Where transfer of legal title is a condition precedent to the buyer taking on the significant risks and rewards of ownership and accepting significant completion of the seller's obligation, revenue should not be recognised till such time legal title is validly transferred to the buyer
- 4) Interest on fixed Deposit is accounted on accrual basis.



For Technoculture Building Centre (P) Ltd.

*Vinay Kumar Tiwary*  
Managing Director

Technoculture Building Centre Pvt. Ltd.

*Sushant Kumar*

Director

- 5) Renting income from Renting the property is accounted on accrual basis.
- 6) Income from unit cancellation is accounted for on certainty of realization.
- 7) Income from sale of scrap items are accounted for on certainty of realization.

#### **HOTEL & RESORT**

Revenue from rooms, food and beverages services is recognized upon rendering of the services.

#### **OTHER INCOME**

Other income is accounted on accrual basis except where the receipt of income is uncertain.

#### **K. FOREIGN CURRENCY TRANSACTION**

No such Transaction exist

#### **L. EMPLOYEE BENEFITS**

- I. Short terms employees benefits:  
All employee benefits payable within twelve months of rendering the services are classified as short term employee benefits, such short term employee benefits are recognized at actual amounts due in the period in which the employee renders the related services.
- II. Post-employment benefits: No such scheme exists.

#### **M. FINANCE COST**

- I. Borrowing costs are recognized as expenses in the Profit & loss account.

#### **N. TAXES ON INCOME**

- I. **Current tax** is determined as the amount of tax payables in respect of taxable income for the year, based on the applicable income tax rates.
- II. **Deferred tax** is recognized, subject to consideration of prudence, in respect of deferred tax asset/liabilities arising on timing differences, being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent period. Deferred tax in respect of differential income due to accounting of sales on percentage completion basis, being not determinate is not recognized.



For Technoculture Building Centre (P) Ltd.  
*Vinay Kumar Tiwary*  
Managing Director.

Technoculture Building Centre Pvt. Ltd.  
*Sudhanshu Kumar*  
Director

### O. Provisions, Contingent Liabilities and Contingent Assets

A Provision is recognized when the company has present determined obligations as a result of past events an outflow of resources embodying economic benefits will be required to settle the obligations. Provisions are recognized at the best estimate of the expenditure required to settle the present obligation at the balance sheet date.

If the effect of the time value of money is material, Provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability.

A contingent liability is not recognized but disclosed in the notes to the accounts, unless the probability of an outflow of resources is remote.

A contingent assets is neither recognized nor disclosed.

### P. EARNING PER SHARE

The basic earnings per share ["EPS"] is computed by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

### Q. IMPAIRMENT OF ASSETS

Impairment loss in the value of asset, as specified in accounting standard 28 is recognized whenever carrying value of such assets exceeds the market value or value in use, whichever is higher.



For Technoculture Building Centre (P) Ltd.

*Vinay Kumar Tiwary*

Managing Director

Technoculture Building Centre Pvt. Ltd.

*Sudhanshu Kumar*

Director

**TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**

Balance Sheet As at 31 March, 2020

Particulars	Note	As at 31 March, 2020	As at 31 March, 2019
		Amount(₹)	Amount(₹)
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
(a) Share capital	3.1	5,58,000.00	5,58,000.00
(b) Reserves and surplus	3.2	33,39,09,225.07	22,27,98,177.53
		<b>33,44,67,225.07</b>	<b>22,33,56,177.53</b>
<b>Non-current liabilities</b>			
(a) Long-term borrowings	4.1	7,23,176.00	4,70,747.80
(b) Deferred Tax Liabilities	4.2	2,89,646.00	3,40,974.67
(c) Other long-term liabilities			
(d) Long-term provisions			
		<b>10,12,822.00</b>	<b>8,11,722.47</b>
<b>Current liabilities</b>			
(a) Short-term borrowings			
(b) Advance from Customers	5.1	7,60,81,96,936.78	8,98,09,98,042.41
(c) Trade payables	5.2	2,67,88,803.70	3,80,65,600.31
(d) Other current liabilities	5.3	9,45,55,353.60	9,70,69,548.73
(e) Short-term provisions	5.4	3,54,99,072.80	1,81,59,576.00
		<b>7,76,50,40,166.88</b>	<b>9,13,42,92,767.45</b>
		<b>8,10,05,20,213.95</b>	<b>9,35,84,60,667.45</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Fixed assets	6		
(i) Tangible Assets		9,43,92,231.51	9,97,97,837.25
(ii) Intangible Assets		94,605.00	44,605.00
(iii) Capital Work In Progress		2,80,36,592.24	2,02,18,970.94
		<b>12,25,23,428.75</b>	<b>12,00,61,413.19</b>
<b>Current assets</b>			
(a) Inventories	7.1	6,23,78,65,575.77	7,71,85,82,321.69
(b) Trade receivables	7.2	36,16,85,717.99	15,69,33,409.38
(c) Cash and cash equivalents	7.3	1,85,60,230.12	2,46,767.32
(d) Short-term loans and advances	7.4	1,35,98,85,261.32	1,36,26,36,755.87
		<b>7,97,79,96,785.20</b>	<b>9,23,83,99,254.26</b>
		<b>8,10,05,20,213.95</b>	<b>9,35,84,60,667.45</b>
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the Financial Statements	1 to 18		

In terms of our report of even date attached herewith

**For Ajay Kishore and Company**

Chartered Accountants

Firm Registration No.005899C

  
Pawan Kumar Jha

Partner

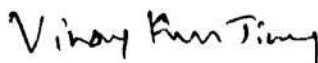
Membership. No 401575

Place : Jamshedpur

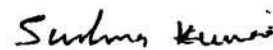
Date :26th December,2020



For and on behalf of Board of Directors



Vinay Kumar Tiwary  
Managing Director  
DIN-01000354



Sushma Kumari  
Director  
DIN-01000269



**TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31 March, 2020

Particulars	Note	For the year ended	For the year ended
		31 March, 2020	31 March, 2019
		Amount(₹)	Amount(₹)
<b>INCOME</b>			
Revenue from Operation	8.1	3,45,15,02,328.81	1,63,77,62,265.59
Other Income	8.2	86,41,157.44	15,83,148.82
		<b>3,46,01,43,486.25</b>	<b>1,63,93,45,414.41</b>
<b>EXPENSES</b>			
Direct Costs:			
Purchases	9.1	31,38,70,980.00	11,12,24,638.00
Project Expenses	9.2	1,10,64,68,226.90	1,14,55,81,716.32
Changes in Inventories	9.3	1,48,07,16,745.92	(5,15,97,756.05)
Hotel & Resort Expenses	9.4	1,08,25,955.46	96,26,387.96
Employee benefits expense	9.5	13,50,28,608.09	14,81,41,688.46
Finance costs	9.6	28,14,179.97	21,26,851.87
Depreciation and amortisation expense	9.7	1,11,49,542.74	1,24,36,979.97
Other expenses	9.8	25,14,56,028.30	19,18,54,329.65
		<b>-3,31,23,30,267.38-</b>	<b>1,56,93,94,836.18</b>
<b>Profit before Tax</b>		14,78,13,218.87	6,99,50,578.23
Tax expense:	10		
(i) Current tax		3,67,53,500.00	1,82,35,000.00
(ii) Deferred Tax		(51,328.67)	(32,13,329.95)
		<b>3,67,02,171.33</b>	<b>1,50,21,670.05</b>
<b>Profit for the year after Tax</b>		<b>11,11,11,047.54</b>	<b>5,49,28,908.18</b>
<b>Earning per share(Basic and Diluted)</b>	11	19,912.37	9,843.89
(on shares of nominal value of Rs. 100 Each)			
Corporate Information & Significant Accounting Policies	1 & 2		
Accompanying notes to the Financial Statements	1 to 18		

In terms of our report of even date attached herewith

**For Ajay Kishore and Company**

Chartered Accountants

Firm Registration No.005899C




**Pawan Kumar Jha**

Partner

Membership. No 401575

Place : Jamshedpur

Date :26th December,2020

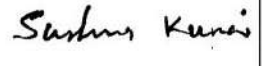
For and on behalf of Board of Directors



Vinay Kumar Tiwary

Managing Director

DIN-01000354



Sushma Kumari

Director

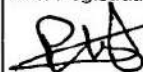
DIN-01000269

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2020

	2019-20 Amount(₹)	2018-19 Amount(₹)
<b>CASH FLOW FROM OPEARTING ACTIVITIES:</b>		
<b>NET PROFIT BEFORE TAX &amp; EXTRAORDINARY ITEMS</b>	14,61,51,624.12	6,99,50,578.23
Adjusted for		
Depreciation	1,11,49,542.74	1,24,36,979.97
Interest paid	28,14,179.97	21,26,851.87
<b>Operating profit before working capital changes</b>	<b>16,01,15,346.83</b>	<b>8,45,14,410.07</b>
Adjusted for		
Trade & other Receivable	(20,47,52,308.61)	41,64,464.03
Inventories	1,48,07,16,745.92	(5,15,97,756.05)
Short Term Loans and advances	27,51,494.55	(8,41,49,450.13)
Trade payables and advance from Customers	(1,38,40,77,902.24)	5,43,92,227.01
Other payables	(25,14,195.13)	(2,16,95,421.71)
	<b>(10,78,76,165.51)</b>	<b>(9,88,85,936.85)</b>
<b>Cash generated from opeartion</b>	<b>5,22,39,181.32</b>	<b>(1,43,71,526.78)</b>
Direct Taxes paid/adjusted	(1,94,14,003.20)	(2,05,62,068.00)
<b>Cash flow before Extraordinary items</b>	<b>3,28,25,178.12</b>	<b>(3,49,33,594.78)</b>
<b>NET,CASH FROM OPEARTING ACTIVITIES (A)</b>	<b>3,28,25,178.12</b>	<b>(3,49,33,594.78)</b>
<b>CASH FLOW FROM INVESTING ACTIVITY</b>		
Sale of fixed assets	5,05,467.09	-
Purchase of fixed assets	(1,37,82,018.30)	(1,20,35,025.15)
Keyman insurance policy matured	13,26,587.66	-
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>(1,19,49,963.55)</b>	<b>(1,20,35,025.15)</b>
<b>CASH FLOW FROM FINANCING ACTIVITY</b>		
Payment of long term & other borrowing	2,52,428.20	(11,64,232.33)
Interest & financial charges paid	(28,14,179.97)	(21,26,851.87)
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>(25,61,751.77)</b>	<b>(32,91,084.20)</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENT(A+B+C)</b>	<b>1,83,13,462.80</b>	<b>(5,02,59,704.13)</b>
<b>CASH AND CASH EQUIVALENT AT THE BEGINNING OF THE YEAR(A+B+C)</b>	<b>70,96,608.50</b>	<b>5,73,56,312.63</b>
<b>CASH AND CASH EQUIVALENT AT THE END OF THE YEAR</b>	<b>2,54,10,071.30</b>	<b>70,96,608.50</b>

In terms of our report of even date attached herewith

For Ajay Kishore and Company  
Chartered Accountants  
Firm Registration No.005899C



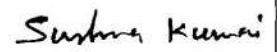
**Pawan Kumar Jha**  
Partner  
Membership. No 401575  
Place : Jamshedpur  
Date :26th December,2020



For and on behalf of Board of Directors



**Vinay kumar Tiwary**  
Managing Director  
DIN-01000354



**Sushma Kumari**  
Director  
DIN-01000269

**TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 3.1 SHARE CAPITAL**

The Authorised, Subscribed and Paid up capital comprise of Equity share having a par value of Rs. 100 as follows

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	No. of shares	Amount	No. of shares	Amount
(a) Authorised 100000 Equity shares of Rs.100	1,00,000.00	1,00,00,000.00	1,00,000.00	1,00,00,000.00
<b>Total</b>	<b>1,00,000.00</b>	<b>1,00,00,000.00</b>	<b>1,00,000.00</b>	<b>1,00,00,000.00</b>
(b) Issued, subscribed and paid up Equity shares of Rs.100 each	5,580.00	5,58,000.00	5,580.00	5,58,000.00
<b>Total</b>	<b>5,580.00</b>	<b>5,58,000.00</b>	<b>5,580.00</b>	<b>5,58,000.00</b>

**Note 3.1(a) Reconciliation of No. of Shares**

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	No. of shares	Amount	No. of shares	Amount
Opening Balance	5,580.00	5,58,000.00	5,580.00	5,58,000.00
Changes During the Year	-	-	-	-
<b>Closing Balance</b>	<b>5,580.00</b>	<b>5,58,000.00</b>	<b>5,580.00</b>	<b>5,58,000.00</b>

**Note 3.1(b) Details of shares held by each shareholder holding more than 5% shares:**

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Vinay Kumar Tiwary	3032	54.34%	3032	54.34%
Sushma Tiwary	2538	45.48%	2538	45.48%

**Note 3.1(c) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 100 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Note 1(c) Details of shares held by each shareholder holding less than 5% shares:**

Class of shares / Name of shareholder	As at 31 March, 2020		As at 31 March, 2019	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares with voting rights				
Dinesh Kumar Tiwari	10	0.18%	10	0.18%



For Technoculture Building Centre (P) Ltd.

*Vinay Kumar Tiwary*  
Managing Director

Technoculture Building Centre (P) Ltd.

*Surbha Kumari*

Director

**TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 3.2 RESERVES & SURPLUS**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Securities Premium		
As per last account	28,75,765.00	28,75,765.00
Add: During the year		
	<b>28,75,765.00</b>	<b>28,75,765.00</b>
General Reserve		
As per last account	5,00,00,000.00	5,00,00,000.00
Add: During the year		
	<b>5,00,00,000.00</b>	<b>5,00,00,000.00</b>
Surplus in the statement of Profit and loss		
As per last account	16,99,22,412.53	11,49,93,504.35
Profit for the year	11,11,11,047.54	5,49,28,908.18
Less :- Appropriations		
Transfer to General Reserve		
Net surplus in the statement of profit & loss	<b>28,10,33,460.07</b>	<b>16,99,22,412.53</b>
	<b>33,39,09,225.07</b>	<b>22,27,98,177.53</b>

**Note 4.1 LONG -TERM BORROWINGS**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
<b>VEHICLE LOAN</b>		
(A) From Banks		
HDFC bank loan for Range rover vehicles	4,34,041.16	13,44,570.93
HDFC bank loan for Artiga vehicles(1)		-
HDFC bank loan for Artiga vehicles(2)		-
Yes Bank finance for Ertiga	7,08,206.00	
Yes Bank finance for Indigo	2,16,823.00	
Yes Bank finance for Innova	6,04,238.00	
Yes Bank finance for Innova	6,29,668.00	
(B) From Others		
TATA Motors finance for indigo vehicles(1)		-
TATA Motors finance for indigo vehicles(2)		-
	25,92,976.16	13,44,570.93
Less :- Current maturity(Refer Note No. 7)	18,69,800.16	8,73,823.13
	<b>7,23,176.00</b>	<b>4,70,747.80</b>



For Technoculture Building Centre (P) Ltd.  
*Vinay Kumar Tiwary*  
 Managing Director

Technoculture Building Centre Pvt. Ltd.  
*Surbha Kumari*  
 Director

**TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**

**Notes forming part of the financial statements**

**Note 4.2 DEFERRED TAX LIABILITIES**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Timing Difference opening balance	1,28,14,044.99	1,15,02,603.96
Addition/Substraction:- Depreciation and Amortisation	11,50,850.26	13,11,441.03
Deletion:-		
Closing Balance	<b>1,39,64,895.25</b>	<b>1,28,14,044.99</b>
Deferred Tax Liabilities (Shown on Balance Sheet)	2,89,646.00	3,40,974.67
Opening Balance	3,40,974.67	35,54,304.62
Transfer to Statement of profit and loss	(51,328.67)	(32,13,329.95)

**Note 5.1 ADVANCE FROM CUSTOMERS**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
<b>Customer Advance</b>		
From Real Estate Activity	7,60,80,45,090.97	8,97,91,29,009.38
From Resort Activity	1,51,845.81	18,69,033.03
	<b>7,60,81,96,936.78</b>	<b>8,98,09,98,042.41</b>

**Note 5.2 TRADE PAYABLES**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Sundry Creditors -		
Dues of Micro and small enterprises		
Others	2,67,88,803.70	3,80,65,600.31
	<b>2,67,88,803.70</b>	<b>3,80,65,600.31</b>

**Note 5.3 OTHER CURRENT LIABILITIES**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Current maturities of Long term Borrowing(Refer Note no. 3)	18,69,800.16	8,73,823.13
Retention Money	7,38,80,676.07	6,71,01,216.85
<b>Other Liabilities -</b>		
Employee related liability	94,71,302.31	1,29,89,621.18
Statutory Dues :-		
TDS	25,54,224.18	39,13,777.71
VAT		
ESIC	1,15,168.00	2,75,281.00
PF	6,91,289.00	18,94,404.00
Service Tax	31,81,330.17	38,96,775.31
GST	20,37,323.40	37,80,028.94
Labour cess	46,720.31	14,74,100.61
Other Payables	7,07,520.00	8,70,520.00
	<b>9,45,55,353.60</b>	<b>9,70,69,548.73</b>



For Technoculture Building Centre (P) Ltd.  
*Vinay Kumar Tiwary*  
 Managing Director.

Technoculture Building Centre Pvt. Ltd.  
*Sushma Kumari*  
 Director

TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED

Notes forming part of the financial statements

Note 5.4 Short-term provisions

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
For Taxation	3,54,99,072.80	1,81,59,576.00
	<b>3,54,99,072.80</b>	<b>1,81,59,576.00</b>



For Technoculture Building Centre (P) Ltd.

*Vinay Kumar Tiwary*  
Managing Director.

Technoculture Building Centre Pvt. Ltd.

*Sushma Kumar*  
Director

TECHNOCULTURE BUILDING CENTRE PVT. LTD.

Note No-6 Fixed Assets

Block of Assets	Gross Block				Depreciation					Net Block	
	04-01-2019	Additions	Sale / Adj.	31-03-2020	04-01-2019	For the Year	Sale / Adj.	Residual Value Adjustmt	31-03-2020	31-03-2020	31-03-2019
	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees	Rupees
<b>NON-DEPRECIABLE ASSETS</b>											
LAND	92,03,200.00		0	92,03,200.00	0	0	0	0	0	92,03,200.00	92,03,200.00
<b>Total (Non Depreciable Assets)</b>	<b>92,03,200.00</b>	<b>0.00</b>	<b>0.00</b>	<b>92,03,200.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>92,03,200.00</b>	<b>92,03,200.00</b>
<b>TANGIBLE ASSETS</b>											
BUILDINGS	8,61,55,930.00		0	8,61,55,930.00	2,24,36,880.62	30,74,044.00	0	0	2,55,10,924.62	6,06,45,005.38	6,37,19,049.38
COMPUTERS AND DATA PROCESSING UNITS	1,42,79,823.69	8,45,876.00	-	1,51,25,699.69	1,28,79,434.69	6,57,350.00	0	0	1,35,36,784.69	15,88,915.00	14,00,389.00
ELECTRICAL INSTALLATIONS AND EQUIPMENT	50,19,880.00		-	50,19,880.00	34,95,982.14	3,95,328.00	0	0	38,91,310.14	11,28,569.86	15,23,897.86
FURNITURE AND FITTINGS	1,91,66,883.11	2,73,042.00	-	1,94,39,925.11	1,49,19,364.78	11,54,575.00	0	0	1,60,73,939.78	33,65,985.33	42,47,518.33
MOTOR VEHICLES	3,45,64,706.17	34,92,401.00	8,07,446.00	3,72,49,661.17	2,92,17,536.23	21,46,190.00	637354	0	3,07,26,372.23	65,23,288.94	53,47,169.94
OFFICE EQUIPMENT	1,85,23,394.76	9,37,607.00	7,350.00	1,94,53,651.76	1,45,68,271.02	18,02,771.74	6982	0	1,63,64,060.76	30,89,591.00	39,55,123.74
PLANT AND MACHINERY	3,62,49,271.19	3,65,471.00	-	3,66,14,742.19	2,58,47,782.19	19,19,284.00	0	0	2,77,67,066.19	88,47,676.00	1,04,01,489.00
<b>Total (Tangible Assets)</b>	<b>21,39,59,888.92</b>	<b>59,14,397.00</b>	<b>8,14,796.00</b>	<b>21,90,59,489.92</b>	<b>12,33,65,251.67</b>	<b>1,11,49,542.74</b>	<b>6,44,336.00</b>	<b>0.00</b>	<b>13,38,70,458.41</b>	<b>8,51,89,031.51</b>	<b>9,05,94,637.25</b>
<b>INTANGIBLE ASSETS</b>											
INTANGIBLE ASSETS	8,92,102.00	50,000.00	0	9,42,102.00	8,47,497.00	0	0	0	8,47,497.00	94,605.00	44,605.00
<b>Total(Intangible Assets)</b>	<b>8,92,102.00</b>	<b>50,000.00</b>	<b>0.00</b>	<b>9,42,102.00</b>	<b>8,47,497.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>8,47,497.00</b>	<b>94,605.00</b>	<b>44,605.00</b>
<b>GRAND TOTAL</b>	<b>22,40,55,190.92</b>	<b>59,64,397.00</b>	<b>8,14,796.00</b>	<b>22,92,04,791.92</b>	<b>12,42,12,748.67</b>	<b>1,11,49,542.74</b>	<b>6,44,336.00</b>	<b>0.00</b>	<b>13,47,17,955.41</b>	<b>9,44,86,836.51</b>	<b>9,96,42,442.25</b>



For Technoculture Building Centre (P) Ltd.

Vinay Kumar Tiwary  
Managing Director.

Technoculture Building Centre Pvt. Ltd.

Sushma Kumari

Director

**TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 7.1 Inventories**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Stock (As taken, valued and certified by the management)		
Land	1,00,64,84,464.91	83,05,39,556.64
Work-in-Progress	5,17,71,03,769.86	6,80,34,98,500.00
Construction materials	5,42,77,341.00	8,45,44,265.05
Hotel kitchen materials	-	-
	<b>6,23,78,65,575.77</b>	<b>7,71,85,82,321.69</b>

**Note 7.2 TRADE RECEIVABLES**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Exceeding six month		
(a) Considered Good	35,96,70,835.82	15,65,98,353.38
(b) Considered Doubtful		
Less: Provision for doubtful trade receivables		
Within Six Months		
(a) Considered Good		3,35,056.00
Maintenance service	18,500.00	-
Skill india	19,40,882.17	-
Others(Rent)	55,500.00	-
(b) Considered Doubtful		
Less: Provision for doubtful trade receivables		
	<b>36,16,85,717.99</b>	<b>15,69,33,409.38</b>



For Technoculture Building Centre (P) Ltd.

*Vinay Kumar Tiwary*  
Managing Director.

Technoculture Building Centre Pvt Ltd

*Sushma Kumari*

Director



**TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 7.3 CASH AND CASH EQUIVALENTS**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
Cash in hand	6,36,465.28	9,19,407.34
Balance with Scheduled Banks		
In current accounts	1,64,51,175.04	(19,73,250.30)
In Fixed Deposit Account *		
- In IDBI Bank	4,52,042.00	4,44,860.00
- In Axis Bank	25,000.00	-
- In Bank of baroda	2,10,924.00	1,97,692.00
- In HDFC Bank	2,00,000.00	-
Cheques/Draft on hand	5,68,851.53	6,58,058.28
Fuel card	15,772.27	
*Pledged		
*Maturing after 12 months from close of the year		
	<b>1,85,60,230.12</b>	<b>2,46,767.32</b>

**Note 7.4 Short-term loans and advances**

Particulars	As at 31 March, 2020	As at 31 March, 2019
	₹	₹
(a) Secured, Considered good		
Security Deposit	72,93,924.00	70,51,228.00
Advance income tax	25,00,000.00	1,90,00,000.00
TDS Receivable	11,43,598.12	4,14,003.20
TCS at source	2,48,404.00	
Pre Deposit in Income Tax (Appeal)	20,00,000.00	
GST Input	-	78,67,655.62
Advance payment of Vat	70,10,706.41	70,10,706.41
Advance payment of Luxury Tax		
Advance payment of service Tax		
(b) Unsecured, Considered good		
Advance to Suppliers & contractors	-	33,01,885.43
Advances for Land	1,25,52,77,963.18	1,23,10,27,072.00
Advances to staff (Recoverable in cash/kind)	8,44,10,665.61	8,69,64,205.21
(c) Doubtfull		
Less: Provision for other doubtful loans and advances		
<b>Total</b>	<b>1,35,98,85,261.32</b>	<b>1,36,26,36,755.87</b>



For Technoculture Building Centre (P) Ltd.

*Vinay Kumar Tiwary*

Managing Director

Technoculture Building Centre Pvt. Ltd.

*Sudhanshu Kumar*

Director

TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED

Notes forming part of the financial statements  
Note 8.1 Revenue from operations

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
<b>REAL ESTATE</b>		
Sale of Housing units	3,41,93,56,308.28	1,60,39,10,409.47
Collection from building maintenance	3,93,131.00	
Unit cancellation	20,30,545.58	54,03,844.50
Deduction from Supplier / contractors	41,11,178.70	
<b>Hotel &amp; Resort</b>		
Rooms, Restaurant, Banquets and other services	2,56,11,165.25	2,84,48,011.62
<b>Total</b>	<b>3,45,15,02,328.81</b>	<b>1,63,77,62,265.59</b>

Note 8.2 Other income

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Scrap Sales and others	5,000.00	1,73,896.82
Income from Renting of Premises	10,20,000.00	6,75,600.00
Income from Renting of Site	2,90,000.00	2,21,430.00
Income from Renting of Machine	-	75,000.00
Interest on Fixed Deposit	-	64,936.00
Income from Consultancy	-	3,72,286.00
Keyman Insurance policy matured	13,26,587.66	-
Collection from skill india Training	50,37,346.17	-
Profit on sale of assets	3,35,007.09	-
Misc. collection	5,89,042.36	-
Other Interest	21,213.00	-
Sundry balances written off	16961.16	-
<b>Total</b>	<b>86,41,157.44</b>	<b>15,83,148.82</b>

Note 9.1 Purchases

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Land/Development Right	31,38,70,980.00	11,12,24,638.00
<b>Total</b>	<b>31,38,70,980.00</b>	<b>11,12,24,638.00</b>



For Technoculture Building Centre (P) Ltd.

*Vinay Anu Tiwary*  
Managing Director

Technoculture Building Centre Pvt. Ltd.

*Sushma Kaur*

Director

**TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**

Notes forming part of the financial statements

<b>Note 9.2 Project Expenses</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2020</b>	<b>For the year ended 31 March, 2019</b>
	₹	₹
Construction materials (Indigenous)	61,13,90,492.44	62,33,94,334.63
Contracting Expenses	32,54,62,229.75	32,85,99,092.69
Freight	2,28,43,265.46	3,35,57,876.20
Site Expenses	3,51,36,880.21	3,63,13,204.32
Land Development Expenses	34,69,346.00	78,52,000.00
Site Development Expenses	1,23,98,941.05	1,41,01,031.54
Security Guard	11,28,227.62	20,25,686.83
Loading & unloading	29,12,406.00	19,40,604.00
Repair and Maintenance		
- Plant and machinery	58,72,949.66	71,89,645.22
Rent and Hire Charges	1,47,43,999.59	1,62,37,019.39
Power and Fuel	1,71,48,577.42	1,45,76,089.75
Conveyance Exp.	71,62,059.00	77,83,302.73
Registry/Stamp Paper/Map & others	4,60,00,977.70	5,10,22,532.02
Compensation to customers	4,22,258.00	-
Miscellaneous project expenses	41,617.00	7,82,207.00
Royalty Expenses	3,34,000.00	2,07,090.00
<b>Total</b>	<b>1,10,64,68,226.90</b>	<b>1,14,55,81,716.32</b>

<b>NOTE-9.3 Changes in Inventories</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2020</b>	<b>For the year ended 31 March, 2019</b>
	₹	₹
Opening Stock:		
Land	83,05,39,556.64	73,80,94,378.64
Construction material	8,45,44,265.05	6,31,36,737.00
Work-in-progress	6,80,34,98,500.00	6,86,57,53,450.00
Hotel Kitchen materials	-	-
	<b>7,71,85,82,321.69</b>	<b>7,66,69,84,565.64</b>
Less: Closing Stock:		
Land	1,00,64,84,464.91	83,05,39,556.64
Construction material	5,42,77,341.00	8,45,44,265.05
Work-in-progress	5,17,71,03,769.86	6,80,34,98,500.00
Hotel Kitchen materials	-	-
	<b>6,23,78,65,575.77</b>	<b>7,71,85,82,321.69</b>
<b>Net (increase) / decrease</b>	<b>1,48,07,16,745.92</b>	<b>(5,15,97,756.05)</b>

<b>NOTE-9.4 Hotel &amp; Resort Expenses</b>		
<b>Particulars</b>	<b>For the year ended 31 March, 2020</b>	<b>For the year ended 31 March, 2019</b>
	₹	₹
Consumables (indigenous)	1,08,25,955.46	96,26,387.96
<b>Total</b>	<b>1,08,25,955.46</b>	<b>96,26,387.96</b>



For Technoculture Building Centre (P) Ltd.  
*Vinay Kumar Tripathy*  
 Managing Director.

Technoculture Building Centre Pvt. Ltd.  
*Sushma Kumari*  
 Director

**TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 9.5 Employee benefits expense**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Salary & Wages	9,63,34,735.94	10,52,98,905.00
Bonus,allowances & Incentives	1,46,83,484.80	1,19,40,413.50
Workmen and Staff welfare Expenses	1,34,27,175.35	1,71,85,576.96
Contribution to provident fund and other funds	53,20,342.00	62,45,743.00
Contribution to ESI	16,42,744.00	25,40,850.00
Training Expenses	32,596.00	19,092.00
site mess for employee	54,131.00	35,77,932.00
Medical Expenses	15,84,341.00	8,67,471.00
Compensation to employee	5,70,000.00	
Insurance to staff	13,79,058.00	4,65,705.00
<b>Total</b>	<b>13,50,28,608.09</b>	<b>14,81,41,688.46</b>

**Note 9.6 Finance Cost**

Finance Cost consist of following

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Interest on Vehicle loan	5,00,148.23	2,71,633.44
Bank charges	23,14,031.74	18,55,218.43
<b>Total</b>	<b>28,14,179.97</b>	<b>21,26,851.87</b>

**Note 9.7 Depreciation & Amortization Expenses**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Relating to :		
Property, Plant & Equipments	1,11,49,542.74	1,24,36,979.97
Other Intangible Assets		
<b>Total</b>	<b>1,11,49,542.74</b>	<b>1,24,36,979.97</b>



For Technoculture Building Centre (P) Ltd.

*Vishay Kumar Prasad*  
Managing Director.

Technoculture Building Centre Pvt. Ltd.

*Sushma Kumari*  
Director

TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED

Notes forming part of the financial statements

Note 9.8 Other Expenses

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	₹
Rent,Rates and Taxes		
Rent	1,05,98,810.00	1,34,51,336.00
Rates and Taxes	5,75,729.00	1,21,600.00
Guest House Expenses	4,25,016.00	6,03,252.79
Tour and travel	1,12,41,598.14	98,03,411.80
Advertisement	3,53,98,724.99	4,54,77,902.54
Sales Promotion	85,42,451.58	73,63,014.66
Consultancy fees	2,50,92,323.00	1,98,17,592.00
Electricity Expenses	1,19,71,404.82	1,39,33,243.90
Lunch & Refreshment	38,85,519.43	39,24,158.00
Repair and Maintenance		
Buildings and others	20,03,320.01	97,246.00
Commission	18,67,708.00	40,16,376.00
Meeting & conference	56,069.00	1,35,059.00
Mnagerial Remuneration		
Salary to Director	2,69,60,537.00	2,68,15,250.00
Filling Expenses	40,415.00	7,569.00
Insurance	9,43,781.06	4,36,715.71
Software support service	10,10,448.00	8,55,938.00
Late fee on TDS Filing		-
Entertainment	42,575.00	6,70,393.00
ISO 9001 Certification	-	53,000.00
Printing & Stationary	16,49,691.39	18,34,713.62
Interest on Income Tax	-	3,41,625.00
Interest on TDS	7,93,227.00	19,449.00
Service tax paid under SVLDRS Scheme	9,37,354.80	-
Interest on PF	-	40,481.00
GST Late Fee	82,400.00	2,30,650.00
PF Late fee	1,24,312.00	-
Interest on cancelled unit	34,31,165.00	82,01,155.97
Tax on Vat Assessment	22,968.00	-
Taxes on RERA Project	5,85,080.00	2,14,47,133.44
ITC on Goods not availed,written off	7,68,96,927.16	-
ITC on Services not availed,written off	1,76,22,703.29	-
Postage and Stamp	2,82,442.00	5,00,751.00
Office Expenses	13,10,470.04	26,40,698.10
New Paper & Books	1,86,483.00	2,54,362.00
Processing fee	2,27,080.00	-
Telephone & Internet Expenses	34,98,880.59	49,05,237.86
Payment to Auditors	5,35,000.00	5,35,000.00
Puja expenses	26,13,414.00	24,32,403.15
Discount	-	31,536.11
Flower and plantation	-	1,68,300.00
Misc.expenses	-	6,87,775.00
<b>Total</b>	<b>25,14,56,028.30</b>	<b>19,18,54,329.65</b>



For Technoculture Building Centre (P) Ltd.

Vinay Kumar Tiwari  
Managing Director

Technoculture Building Centre Pvt. Ltd.

Sushant Kumar

Director

**TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**

Notes forming part of the financial statements

**Note 10 Tax Expenses**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	
Income Tax	3,67,53,500.00	1,82,35,000.00
Deferred Tax	(51,328.67)	(32,13,329.95)
<b>Total</b>	<b>3,67,02,171.33</b>	<b>1,50,21,670.05</b>

**Note 11 Earning Per Share**

Particulars	For the year ended 31 March, 2020	For the year ended 31 March, 2019
	₹	
A. Profit attributable to equity shareholders of the co	11,11,11,047.54	5,49,28,908.18
B. Number of Equity Shareholders(Number)	5,580.00	5,580.00
C. Basic and Diluted EPS (A/B)(Rs.)	19,912.37	9,843.89



For Technoculture Building Centre (P) Ltd.

*Viney An Timney*  
Managing Director.

Technoculture Building Centre Pvt. Ltd.

*Sushma Kumari*

Director

NOTE 13) SEGMENT INFORMATION FOR THE YEAR ENDED 31ST MARCH 2020

Information About Primary Business Segment	For the Year ended			
	31st March 2020		31st March 2019	
	A	B	A	B
REVENUE				
Inter-segment revenue	3,42,58,91,163.56	2,56,11,165.25	3,45,15,02,328.81	1,60,93,14,253.97
Toatl (A)	3,42,58,91,163.56	2,56,11,165.25	3,45,15,02,328.81	1,60,93,14,253.97
Allocable expenses	3,27,35,85,055.60	3,59,31,031.81	3,30,95,16,087.41	1,52,54,19,342.52
Toatl (B)	3,27,35,85,055.60	3,59,31,031.81	3,30,95,16,087.41	1,52,54,19,342.52
Operating Profit (A-B)	15,23,06,107.96	(1,03,19,866.56)	14,19,86,241.40	8,38,94,911.45
Other Income	83,08,219.43	3,32,938.01	86,41,157.44	15,83,148.82
Finance Cost	27,06,348.37	1,07,831.60	28,14,179.97	20,59,198.20
Depreciation	-	-	1,11,49,542.74	-
Profit Before tax @	15,79,07,979.02	(1,00,94,760.15)	14,78,13,218.87	8,34,18,862.07
Profit Before Tax (D)	15,79,07,979.02	(1,00,94,760.15)	14,78,13,218.87	8,34,18,862.07
Taxation for the Year				
Current Tax			3,67,53,500.00	
Deferred Tax-Credit/(charge)			(51,328.67)	
Total Tax Expenses (E)			3,67,02,171.33	
Profit For The Year (D-E)			11,11,11,047.54	
				5,49,28,908.18

Technology Building Centre Pvt. Ltd.

Sulim Kumar

Director

For Technology Building Centre (P) Ltd.

Vishnu Kumar Tomy  
Managing Director.



Segment A - It relates to real estate business  
Segment B - It relates to hotel and resort business

**NOTE 14 Disclosure of transaction between the company and related parties during the year ended as on 31st march 2020**

Related Party Name	For the year ended	
	31.03.2020 (AMOUNT Rs)	31.3.2019 (AMOUNT Rs)
Vastu Vihar Biotech Private Limited	1,35,00,000.00	85,00,000.00
Vastu Vihar Construcation and Utility Services Privete Limited	2,84,11,309.71	20903841.85
Technoculture Resorts and Business Center private Limited	89,42,565.20	4,14,54,147.71
Vastu Vihar Media Ventures Pvt ltd	79,58,000.00	82,61,463.00

**Disclosure of company's related parties and the status of outstanding balances as on 31st march 2020**

Related Party Name	For the year ended	
	31.03.2020 (AMOUNT Rs)	31.3.2019 (AMOUNT Rs)
Vastu Vihar Biotech Private Limited(Advances given By Technoculture building centre pvt ltd)	1,04,03,883.14	1,07,47,612.14
Vastu Vihar Construcation and Utility Services Private Limited(outstanding liability of TBCPL )	43,50,017.06	26,57,142.30
Technoculture Resorts and Business Center private Limited(Advance given by TBCPL)	2,80,34,316.64	3,22,40,382.28
Technoculture Resorts and Business Center private Limited(Amount receivable from Technoculture building centre pvt. ltd)		0
Vastu Vihar Media Ventures Pvt ltd(Advance given)	1,10,67,182.41	1,29,05,400.41

**Disclousre of Managerial Remuneration**

Managerial Remuneration	31.03.2020	31.3.2019
	(AMOUNT Rs)	(AMOUNT Rs)
Vinay Kumar Tiwary	1,33,66,064.00	1,33,69,178.00
Sushma Kumari	1,22,06,879.00	1,21,88,203.00
Dinesh kumar Tiwary	13,87,594.00	12,57,869.00
<b>Total</b>	<b>2,69,60,537.00</b>	<b>2,68,15,250.00</b>



For Technoculture Building Centre (P) Ltd.

*Vinay Kumar Tiwary*  
Managing Director.

Technoculture Building Centre Pvt. Ltd.

*Sushma Kumari*

Director



## **Note 12- PROVISIONS AND CONTINGENT LIABILITIES**

A provision is recognized when the company has a present obligation as a result of past results and it is probable that an outflow of resources embodying economic benefit will be required to settle the obligation. Provisions are recognized at the best estimate of the expenditure required to settle the obligation at the balance sheet date.

A disclosure for a contingent liability is made when there is possible obligation or a present obligation that may, but probably will not require an outflow of resources.

### **1. CONTINGENT LIABILITY, NOT PROVIDED FOR, IN RESPECT OF:**

A. Claims not acknowledge as debts	201920	2018-19
Service tax	Rs.35,16,57,109	Rs.35,16,57,109
Bihar Vat	Rs. 81,62,209	Rs. 81,62,209

1. sambodhi retreat a unit of Technoculture building centre private limited, a notice issued and VAT tax was demanded of Rs. 81,62,209/-.The Assessee have filed a case in Gaya sales taxtribunal .The matter is pending before tribunal court. Hence we unable to ascertain and/or to express our Opinion on the disputed amount of Income tax, Vat & others (if any) remains payable beyond Six months. The company management has informed that, litigation is still pending before appeal and no further progress has done in this case.

2. A service tax show cause notice dated 17/07/2015 issued by DGCEI ,Notice no.-55/KZU/KOL/JRU/Gr.F/15/3051 ,demanding an service tax amount of Rs. 35,16,57,109 equal penalty with interest. The company have replied the notice and filled in the office of Commissioner of service Tax under Patna commissionerate .The case is pending for hearing in commissioner service tax patna.

### **Note 13 .SEGMENT REPORTING( Referred in separate sheet)**

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Further,

a) Inter segment revenue has been accounted for based on the transaction price agreed to between segments which is primarily market based

b) Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Un-allocated corporate expenses net of un-allocated income".The other details is as below :-



For Technoculture Building Centre (P) Ltd.  
*Vinay Kumar Tiwary*  
Managing Director

Technoculture Building Centre Pvt. Ltd.  
*Sushma Kaur*  
Director

## A. Business Segments

The company has considered business segment as primary segment for disclosure on the basis that the risk and return of the company is primary determined by the nature of product and services. Consequently the geographical segment has been considered as a secondary segment.

Segment revenue relating to each of the above domestic segment includes income from services provided to group companies where applicable.

The above business segments have been identified considering:

- The nature of product and services
- The differing risk and returns
- The internal organization and management structure , and
- The internal financial reporting system

## B. Geographical Segments

The geographical segments considered for disclosure are as follows:

- Sales within India includes sales to customer located within India

### Revenue Comprises:

Particulars	Year ended	
	31.03.2020	31.03.2019
Sales of product	3425891163.56	1609314253.97
Income from Services Provided	25611165.25	28448011.62
<b>Total</b>	<b>3451502328.81</b>	<b>1637762265.59</b>

### Additional notes

- Segment A Relates to business relating to builder and developer
- Segment B Relates to hotel and resort (sambodhi retreat, a resort in Bodhgaya and sambodhi international, bodhgaya, which is taken on lease)

### Note-14 .RELATED PARTY DISCLOSURE –(Referred in separate sheet)

Related parties and transactions with them as in the accounting standard 18 on “Related Parties Disclosures” prescribed under Companies (accounting standard) Rules 2006 has been identified and given in a seperate annexure.



For Technoculture Building Centre (P) Ltd.

Vinay Kumar Tiwary  
Managing Director

Technoculture Building Centre Pvt. Ltd.

Sushma Kumari

Director

**Note 15 . CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES:-**

Amount unspent in Financial year 2017-18 and carried forward :- Rs. 447850

Gross amount required to be spent by the company during the year(out of the profit in Financial year 2018-19) :- Rs. 1235110.00

Gross amount required to be spent by the company during the year(out of the profit in Financial year 2019-20) :- Rs. 1866454.37

Total amount to be spent by the company during the year :- Rs. 35,49,414.37

Amount spend during the year :- Rs. Nil

**Note 16 .PAYMENTS TO AUDITORS:-**

	2019-20	2018-19
For Statutory Audit	430000	430000
For Tax Audit	70000	70000
For Other Services	35000	35000

**Note-17.**

During the year, no instances of fraud noticed or reported by the company management.

**Note-18.**

Previous year figure have been regrouped/rearranged, whenever found necessary

Signatures to Note 1-18

In terms of our report of even date attached herewith

For Ajay Kishore & Company

Chartered Accountants

Firm Registration No.-005899C



Pawan Kumar Jha  
(Partner)

Membership No. : 401575

Place: Jamshedpur


Date: 26 th December,2020



For Technoculture Building Centre (P) Ltd.

  
Managing Director

Technoculture Building Centre Pvt. Ltd.

  
Director