



INDEPENDENT AUDITORS REPORT

**To the Members of
TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of Technoculture Building Centre Private Limited ('the company'), which comprise the Balance Sheet as at 31 March 2016, the Statement of Profit and Loss, Cash Flow Statement for the year ended on that date, and a summary of the significant accounting policies and other explanatory information.

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 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. 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.

Auditors' Responsibility

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

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

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate

in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016, as amended, 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.
2. 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, 2016 taken on record by the Board of directors, none of the Directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

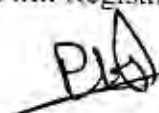
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) the Company has, to the extent ascertainable, disclosed the impact of pending litigation on its financial position in its financial statements-Refer clause (2) of Note 25 to the Financial Statements.

(ii) the Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

(iii) there were no amounts which were required to be transferred by the Company to the Investor Education and Protection Fund.

For and on behalf of
Ajay kishore & Company
Chartered Accountants
Firm Registration No.-005899C


Pawan Kumar Jha
(Partner)
Membership No. : 401575



Place: Jamshedpur

Date: 30th August, 2016



Annexure to the Independent Auditors' Report - 31 March 2016

With reference to the Annexure referred to in our report for the even date, we report that:

- i. (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The Company has a regular programme of physical verification of its fixed assets by which all fixed assets are verified in a phased manner over a period of two years. In accordance with this programme, certain fixed assets of the Company were physically verified by the management during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of certain immovable property are not held in the name of the company. The property is related to land at bodhgaya, which is held as fixed assets. This landed property is registered in the name of Director of the company. The other 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.
- (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.
- (c) The Company is maintaining proper records of inventory. The discrepancies noticed on verification between the physical stocks and the book records were not material.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories and fixed assets and sale of goods and services. In our opinion and according to the information and explanations given to us, there is no continuing failure to correct major weakness in internal control system.
- (v) The Company has not accepted any deposits from the public within the meaning of sections 73 of the Act and the rules framed there under.
- (vi) To the best of our knowledge and as explained, the Central Government has prescribed the maintenance of cost records Section 148(1) of the Act for the activities carried out by 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, 2015 for a period of more than six months from the date they became payable.

(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 company is in process of filing appeal before the commissioner (appeal) in Patna.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no amount which required to be transferred to Investor Education and Protection Fund by the Company in accordance with the relevant provisions of the Companies Act, 1956 and rules made there under, accordingly the provision of clause 3(vii c) of the Order is not applicable to the Company.

(viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.

(ix) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of dues to its bankers. The Company did not have any outstanding dues to any financial institution or debentures holders during the year.

(x) In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.

(xi) In our opinion and according to the information and explanations given to us, the term



loan have been applied by the Company during the year for the purposes for which they were obtained.

- (xii) According to the information and explanations given to us, a fraud against the company by the office staff has been detected by the company and proper steps to recover the money have been taken by the company, which is properly noticed Under Notes 25 of the Audit Report.

Forming an Opinion and Reporting on Financial Statements

For Ajay kishore & Co
Chartered Accountants



PJK
Pawan Kumar Jha,
Partner

M.No.401575
FRN: 005899C

Place : JAMSHEDPUR

Date : 30/08/2016

Annexure-B to the Independent Auditor's Report - 31st March, 2016

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

We have audited the internal financial controls over financial reporting of Technoculture Building Centre Private Limited('the company') as of March 31st, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Place : JAMSHEDPUR

Date : 30/08/2016



For Ajay kishore & Co
Chartered Accountants
Firm Registration No.-005899C


Pawan Kumar Jha,
Partner
Membership No.401575

TECHNOCULTURE BUILDING CENTRE PVT. LTD.

Balance Sheet As at 31 March, 2016

| Particulars | Note | As at 31 March, 2016 | As at 31 March, 2015 |
|--|------|-------------------------|-------------------------|
| | | Amount(₹) | Amount(₹) |
| <u>EQUITY AND LIABILITIES</u> | | | |
| <u>Shareholders' funds</u> | | | |
| (a) Share capital | 1 | 558,000.00 | 558,000.00 |
| (b) Reserves and surplus | 2 | 76,122,324.09 | 44,566,523.75 |
| | | 76,680,324.09 | 45,124,523.75 |
| <u>Non-current liabilities</u> | | | |
| (a) Long-term borrowings | 3 | 4,438,588.89 | 1,003,179.23 |
| (b) Deferred Tax Liabilities | 4 | 3,498,031.51 | 4,067,227.74 |
| (c) Other long-term liabilities | | | |
| (d) Long-term provisions | | | |
| | | 7,936,620.40 | 5,070,406.97 |
| <u>Current liabilities</u> | | | |
| (a) Short-term borrowings | | | |
| (b) Advance from Customers | 5 | 7,801,955,355.73 | 6,453,799,313.65 |
| (c) Trade payables | 6 | 38,680,188.26 | 66,309,796.33 |
| (d) Other current liabilities | 7 | 52,238,046.47 | 55,767,170.99 |
| (e) Short-term provisions | 8 | 16,708,974.00 | 7,337,099.00 |
| | | 7,509,582,564.46 | 6,583,213,379.97 |
| | | | |
| | | 7,994,199,508.95 | 6,633,408,310.69 |
| <u>ASSETS</u> | | | |
| <u>Non-current assets</u> | | | |
| (a) Fixed assets | 9 | | |
| (i) Tangible Assets | | 81,161,176.30 | 76,194,811.26 |
| (ii) Intangible Assets | | 65,638.00 | 343,889.60 |
| (iii) Capital Work In Progress | | 35,282,166.26 | 24,734,587.84 |
| | | 116,508,980.56 | 101,273,288.72 |
| <u>Current assets</u> | | | |
| (a) Inventories | 10 | 6,371,902,118.77 | 5,363,936,544.75 |
| (b) Trade receivables | 11 | 81,874,046.61 | 68,131,448.79 |
| (c) Cash and cash equivalents | 12 | 52,667,293.94 | 36,949,279.03 |
| (d) Short-term loans and advances | 13 | 1,371,247,069.07 | 1,063,119,749.40 |
| (e) Other current assets | 14 | | |
| | | 7,877,690,528.39 | 6,532,135,021.97 |
| | | | |
| | | 7,994,199,508.95 | 6,633,408,310.69 |
| SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS | | | |
| | 25 | | |

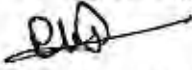
The notes referred above form an integral part of the accounts.

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

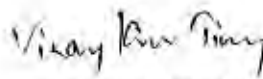
Membership No 401575

Place : Jamshedpur

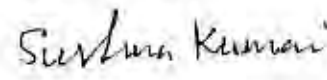
Date : 30th August, 2016



For and on behalf of Board of Directors


Vinay Kumar Tiwary
Managing Director

DIN: 01000354


Sushma Kumari
Director

DIN: 01000269

TECHNOCULTURE BUILDING CENTRE PVT. LTD.
Statement of Profit and Loss for the year ended 31 March, 2016


| Particulars | Note | For the year ended | For the year ended |
|---|------|-----------------------|-----------------------|
| | | 31 March, 2016 | 31 March, 2015 |
| | | Amount(₹) | Amount(₹) |
| INCOME | | | |
| Revenue from Operation | 15 | 952,130,117.93 | 357,681,480.08 |
| Other Income | 16 | 1,087,625.10 | 3,607,174.08 |
| | | 953,217,743.03 | 361,288,654.16 |
| EXPENSES | | | |
| Direct Costs: | | | |
| Purchases | 17 | 151,447,112.00 | 159,615,982.00 |
| Project Expenses | 18 | 1,419,102,037.63 | 1,265,172,297.97 |
| Changes in Inventories | 19 | (1,007,965,574.02) | (1,372,457,724.04) |
| Hotel & Resort Expenses | 20 | 13,686,991.75 | 9,256,405.50 |
| Employee benefits expense | 21 | 109,894,204.31 | 77,979,390.50 |
| Finance costs | 22 | 4,870,513.71 | 5,948,499.06 |
| Depreciation and amortisation expense | | 15,235,384.00 | 19,302,516.15 |
| Other expenses | 23 | 198,955,419.94 | 181,556,202.59 |
| | | 905,226,089.32 | 346,373,569.73 |
| Profit before Tax | | 47,991,653.71 | 14,915,084.43 |
| Tax expense: | 24 | | |
| (i) Current tax | | 16,784,390.00 | 7,337,103.00 |
| (ii) Deferred Tax | | (569,196.23) | 2,378,952.06 |
| | | | |
| | | 16,215,193.77 | 9,716,055.06 |
| Profit for the year after Tax | | 31,776,459.94 | 5,199,029.37 |
| Earning per share (on shares of nominal value of Rs. 100 Each) | | | |
| Basic and Diluted | | 5.694.71 | 931.73 |

The notes referred above form an integral part of the accounts.
 In terms of our report of even date attached herewith

For **Ajay Kishore and Company**

Chartered Accountants

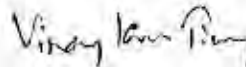
Firm Registration No. 0058996


Pawan Kumar Jha
 Partner

Membership No 401575
 Place Jamshedpur
 Date: 30th August 2016

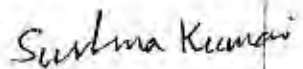


For and on behalf of Board of Directors


 Vinay Kumar Tiwary

Managing Director

DIN: 01000354


 Sushma Kumari

Director

DIN: 01000269

TECHNOCULTURE BUILDING CENTRE PVT. LTD.

Notes forming part of the financial statements

Note 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, 2016 | | As at 31 March, 2015 | |
|--|----------------------|---------------------|----------------------|---------------------|
| | No. of shares | Amount | No. of shares | Amount |
| (a) Authorised 20000 Equity shares of Rs.100 | 20,000.00 | 2,000,000.00 | 20,000.00 | 2,000,000.00 |
| Total | 20,000.00 | 2,000,000.00 | 20,000.00 | 2,000,000.00 |
| (b) Issued, subscribed and paid up Equity shares of Rs.100 each | 5,580.00 | 558,000.00 | 5,580.00 | 558,000.00 |
| Total | 5,580.00 | 558,000.00 | 5,580.00 | 558,000.00 |

Note 3(a) Reconciliation of No. of Shares

| Particulars | As at 31 March, 2016 | | As at 31 March, 2015 | |
|-------------------------|----------------------|-------------------|----------------------|-------------------|
| | No. of shares | Amount | No. of shares | Amount |
| Opening Balance | 5,580.00 | 558,000.00 | 5,580.00 | 558,000.00 |
| Changes During the Year | - | - | - | - |
| Closing Balance | 5,580.00 | 558,000.00 | 5,580.00 | 558,000.00 |

Note 3(b) Details of shares held by each shareholder holding more than 5% shares:

| Class of shares / Name of shareholder | As at 31 March, 2016 | | As at 31 March, 2015 | |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | 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(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.

Technoculture Building Centre Pvt. Ltd. Technoculture Building Centre Pvt. Ltd.
Vinay Kumar Tiwary *Sushma Kumar*
 Director



TECHNOCULTURE BUILDING CENTRE PVT. LTD.

Notes forming part of the financial statements

Note 2 RESERVES & SURPLUS

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|---|---|--|
| | ₹ | ₹ |
| Securities Premium As per last account Add: During the year | 2,875,765.00 | 2,875,765.00 |
| | 2,875,765.00 | 2,875,765.00 |
| General Reserve As per last account Add: During the year | 50,000,000.00 | - |
| | 50,000,000.00 | - |
| Surplus in the statement of Profit and loss As per last account Profit for the year Less :- Appropriations Transfer to General Reserve Depreciation adjustment as per companies Act 2013 | 41,690,758.75 31,775,459.94 (50,000,000.00) (220,659.60) | 39,952,900.43 5,199,029.37 - (3,461,181.05) |
| Net surplus in the statement of profit & loss | 23,246,559.09 | 41,690,758.75 |
| | | |
| | 76,122,324.09 | 44,566,523.75 |

Notes :- During the year, the company has adopted estimated useful life of fixed assets as stipulated by Schedule-II to the companies act 2013. Accordingly, Depreciation of Rs. 220659.6 on account of assets whose useful life is already exhausted on April 01,2015 has been adjusted against General Reserve.

Note 3 LONG -TERM BORROWINGS

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|--|----------------------|----------------------|
| | ₹ | ₹ |
| VEHICLE LOAN | | |
| (A) From Banks | | |
| HDFC bank loan for Range rover vehicles | 3499409.01 | - |
| HDFC bank loan for Artiga vehicles(1) | 539399.06 | - |
| HDFC bank loan for Artiga vehicles(2) | 539399.06 | - |
| ICICI Bank Marino Vehicles loan | 5,436.00 | 5,436.00 |
| HDFC Bank finance Against Sand Rider | 115877.09 | 291,839.09 |
| (B) From Others | | |
| Loan Against Tourister(Bus) From Mahindra & Mahindra | 57,893.44 | 57,893.44 |
| Mahindra Finance Loan against Scorpio(patna) | 77176.82 | 244,541.82 |
| TATA Capital Loan against Fortuner (Patna) | 746795.88 | 1,142,287.88 |
| TATA Motors finance for indigo vehicles(1) | 436613.59 | - |
| TATA Motors finance for indigo vehicles(2) | 359219.97 | - |
| | 6,377,219.92 | 1,741,998.23 |
| Less :- Current maturity(Refer Note No. 8) | 1,938,631.03 | 738,819.00 |
| | 4,438,588.89 | 1,003,179.23 |



Technoculture Building Centre Pvt. Ltd.

Vinay Kumar Singh
Managing Director

Technoculture Building Centre Pvt. Ltd.

Sushma Kumari
Director

Director

TECHNOCULTURE BUILDING CENTRE PVT. LTD.

Notes forming part of the financial statements

Note 4 DEFERRED TAX LIABILITIES

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|---|----------------------|----------------------|
| | ₹ | ₹ |
| Timing Difference opening balance | 13,162,549.33 | 5,463,675.33 |
| Addition/Substraction:- Depreciation and Amortisation | (1,842,059.00) | 7,698,874.00 |
| Deletion:- | | |
| Closing Balance | 11,320,490.33 | 13,162,549.33 |
| Deferred Tax Liabilities (Shown on Balance Sheet) | 3,498,031.51 | 4,067,227.74 |
| Opening Balance | 4,067,227.74 | 1,688,275.68 |
| Transfer to Statement of profit and loss | (569,196.23) | 2,378,952.06 |

Note 5 ADVANCE FROM CUSTOMERS

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|------------------|-------------------------|-------------------------|
| | ₹ | ₹ |
| Customer Advance | 7,801,955,355.73 | 6,453,799,313.65 |
| | 7,801,955,355.73 | 6,453,799,313.65 |

Note 6 TRADE PAYABLES

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|-------------------------------------|----------------------|----------------------|
| | ₹ | ₹ |
| Sundry Creditors - | | |
| Dues of Micro and small enterprises | | |
| Others | 38,680,188.26 | 66,309,796.33 |
| | 38,680,188.26 | 66,309,796.33 |

Note 7 OTHER CURRENT LIABILITIES

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|---|----------------------|----------------------|
| | ₹ | ₹ |
| Current maturities of Long term Borrowing(Refer Note no. 3) | 1,938,631.03 | 738,819.00 |
| Retention Money | 34,411,558.94 | 41,351,551.95 |
| Other Liabilities - | | |
| Employee related liability | 4,693,621.32 | 4,016,394.85 |
| Statutory Dues | 10,494,235.18 | 9,460,405.19 |
| Other Payables | 700,000.00 | 200,000.00 |
| | 52,238,046.47 | 55,767,170.99 |



Technoculture Building Centre Pvt. Ltd. Technoculture Building Centre Pvt. Ltd.
 Vinay Kumar Singh Managing Director Sushma Kumari Director

Note No-9 Fixed Assets

TECHNOCULTURE BUILDING CENTRE PVT. LTD.

| Block of Assets | Gross Block | | | | Depreciation | | | | Net Block | | |
|--|-----------------------|-----------------------|----------|-----------------------|-----------------------|-----------------------|--------------------|-----------------------|----------------------|----------------------|----------------------|
| | 4/1/2015 | Additions | Sale/Adj | 31/03/2016 | 4/1/2015 | For the Year | Sale/ Adj | Residual Value | 31/03/2016 | 31/03/2016 | 31/03/2015 |
| | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees | Rupees |
| (TANGIBLE ASSETS) | | | | | | | | | | | |
| BUILDINGS | 4,34,31,193.00 | - | - | 4,34,31,193.00 | 1,29,81,219.62 | 14,47,620.00 | - | 1,44,28,639.62 | 2,90,02,343.38 | 2,90,02,343.38 | 2,04,48,663.38 |
| COMPUTERS AND DATA PROCESSING UNITS | 85,04,974.69 | 24,06,691.00 | - | 1,09,11,665.69 | 70,35,291.31 | 14,93,020.00 | (5,117.00) | 85,23,194.31 | 23,88,471.38 | 23,88,471.38 | 14,89,683.38 |
| ELECTRICAL INSTALLATIONS AND EQUIPMENT | 29,93,969.00 | 20,25,911.00 | - | 50,19,880.00 | 1,66,079.14 | 11,01,212.00 | - | 12,67,291.14 | 37,52,868.86 | 37,52,868.86 | 28,27,889.86 |
| FURNITURE AND FITTINGS | 1,47,48,967.11 | 18,44,030.00 | - | 1,65,91,027.11 | 71,88,879.78 | 21,46,439.00 | - | 93,39,118.78 | 72,57,938.33 | 72,57,938.33 | 75,60,287.33 |
| MOTOR VEHICLES | 2,41,05,490.17 | 97,51,666.00 | - | 3,38,57,148.17 | 1,74,10,885.53 | 37,16,438.00 | (5,945.00) | 2,11,21,178.53 | 1,27,35,969.54 | 1,27,35,969.54 | 86,94,804.64 |
| OFFICE EQUIPMENT | 90,72,221.78 | 25,98,805.00 | - | 1,16,71,026.78 | 54,27,783.05 | 23,66,878.00 | (54,272.00) | 77,40,389.05 | 39,30,837.71 | 39,30,837.71 | 36,44,436.71 |
| PLANT AND MACHINERY | 3,07,44,819.19 | 14,94,862.00 | - | 3,22,39,481.19 | 1,56,60,075.19 | 29,63,777.00 | (14,398.00) | 1,85,49,454.19 | 1,56,90,027.00 | 1,56,90,027.00 | 1,51,44,544.00 |
| LAND | 8,403,200.00 | - | - | 8,403,200.00 | - | - | - | - | 8,403,200.00 | 8,403,200.00 | 8,403,200.00 |
| Total (Tangible Assets) | 142,002,624.92 | 2,01,22,017.00 | - | 162,124,641.92 | 6,58,07,813.62 | 1,52,35,384.00 | (79,732.00) | 8,09,63,466.62 | 81,161,176.30 | 81,161,176.30 | 76,194,816.30 |
| (INTANGIBLE ASSETS) | | | | | | | | | | | |
| INTANGIBLE ASSETS | 8,69,962.00 | 22,140.00 | - | 8,92,102.00 | 5,26,072.40 | - | 3,00,391.60 | 8,26,464.00 | 65,638.00 | 65,638.00 | 3,43,889.60 |
| Total (Intangible Assets) | 8,69,962.00 | 22,140.00 | - | 8,92,102.00 | 6,28,072.40 | - | 3,00,391.60 | 8,26,464.00 | 65,638.00 | 65,638.00 | 3,43,889.60 |
| (c) Capital work in progress | | | | | | | | | | | |
| Capital Work-in-Progress | 24,734,587.84 | 10,547,578.42 | - | 35,282,166.26 | - | - | - | - | 35,282,166.26 | 35,282,166.26 | 24,734,587.84 |
| Total (Capital W-I-P) | 24,734,587.84 | 10,547,578.42 | - | 35,282,166.26 | - | - | - | - | 35,282,166.26 | 35,282,166.26 | 24,734,587.84 |



Technoculture Building Centre Pvt. Ltd. Technoculture Building Centre Pvt. Ltd.
 Manoj Kumar Singh
 Managing Director
 Sushma Kumari
 Director

TECHNOCULTURE BUILDING CENTRE PVT. LTD.

Notes forming part of the financial statements

Note 8 Short-term provisions

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|--------------|----------------------|----------------------|
| | ₹ | ₹ |
| For Taxation | 16,708,974.00 | 7,337,099.00 |
| | 16,708,974.00 | 7,337,099.00 |

Note 10 Inventories

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|--|----------------------|----------------------|
| | ₹ | ₹ |
| Stock (As taken, valued and certified by the management) | | |
| Land | 658,403,746.40 | 546,083,628.40 |
| Work-in-Progress | 5,582,522,587.67 | 4,810,485,200.00 |
| Construction materials | 130,975,784.70 | 7,367,716.35 |
| | 6,371,902,118.77 | 5,363,936,544.75 |

Note 11 TRADE RECEIVABLES

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|--|----------------------|----------------------|
| | ₹ | ₹ |
| Exceeding six month | | |
| (a) Considered Good | 58,206,052.13 | 41,773,138.06 |
| (b) Considered Doubtful | - | - |
| Less: Provision for doubtful trade receivables | - | - |
| Within Six Months | | |
| (a) Considered Good | 23,667,994.48 | 26,358,310.73 |
| (b) Considered Doubtful | - | - |
| Less: Provision for doubtful trade receivables | - | - |
| | 81,874,046.61 | 68,131,448.79 |

Note 12 CASH AND CASH EQUIVALENTS

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|---|----------------------|----------------------|
| | ₹ | ₹ |
| Cash in hand | 2,938,111.00 | 5,500,770.00 |
| Balance with Scheduled Banks | | |
| In current accounts | 45,523,062.66 | 30,380,199.03 |
| In Fixed Deposit Account * | | |
| - In IDBI Bank | 348,774.00 | 321,614.00 |
| - In Bank of baroda | 164,633.00 | 152,654.00 |
| Cheques/Draft on hand | 3,692,713.28 | 593,042.00 |
| * Pledged | | |
| * Maturing after 12 months from close of the year | | |
| | 52,667,293.94 | 36,948,279.03 |



Technoculture Building Centre Pvt Ltd

Vishay Kumar Singh

Managing Director

Technoculture Building Centre Pvt Ltd.

Surbha Kumari

Director

TECHNOCULTURE BUILDING CENTRE PVT. LTD.

Notes forming part of the financial statements

Note 13 Short-term loans and advances

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|---|-------------------------|-------------------------|
| | ₹ | ₹ |
| (a) Secured, Considered good | | |
| Security Deposit | 7,139,930.00 | 6,563,699.00 |
| Advance income tax | 7,100,000.00 | 4,600,000.00 |
| TDS | 107,308.00 | 54,115.00 |
| Income tax Refundable | - | 75,410.00 |
| Advance payment of Vat | 46,204,656.36 | 19,180,209.48 |
| Advance payment of service Tax | 42,687,360.16 | 32,422,301.85 |
| (b) Unsecured, Considered good | | |
| Advance to Suppliers & contractors | 10,612,928.15 | 22,321,360.04 |
| Advances for Land | 1,192,226,041.00 | 926,174,245.66 |
| Advances to staff | 2,179,916.28 | - |
| Advance to staff (Recoverable in cash/kind) | 62,988,929.12 | 51,727,408.37 |
| (c) Doubtfull | | |
| Less: Provision for other doubtful loans and advances | | |
| Total | 1,371,247,069.07 | 1,063,118,749.40 |

Note 14 Other current assets

| Particulars | As at 31 March, 2016 | As at 31 March, 2015 |
|----------------------|----------------------|----------------------|
| | ₹ | ₹ |
| Preliminary Expenses | 0 | - |
| Total | | |



Technoculture Building Centre Pvt. Ltd.

Vinay Kumar Singh

Managing Director

Technoculture Building Centre Pvt. Ltd.

Sushma Kumari

Director

TECHNOCULTURE BUILDING CENTRE PVT. LTD.

Notes forming part of the financial statements

Note 15 Revenue from operations

| Particulars | For the year ended 31 March, 2016 | For the year ended 31 March, 2015 |
|-------------------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Sales of flats/bungalow | 913,382,372.00 | 324,501,068.00 |
| Hotel & Resort activity | 38,747,745.93 | 33,180,422.08 |
| Total | 952,130,117.93 | 357,681,490.08 |

Note 16 Other income

| Particulars | For the year ended 31 March, 2016 | For the year ended 31 March, 2015 |
|---------------------------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Unit cancellation scrap sales | 444,137.10 | 3,526,875.06 |
| Income from Renting of Premises | 600,000.00 | - |
| Interest on Fixed Deposit | 43,488.00 | 80,299.00 |
| Total | 1,087,625.10 | 3,607,174.08 |

Note 17 PURCHASES

| Particulars | For the year ended 31 March, 2016 | For the year ended 31 March, 2015 |
|------------------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Land/Development Right | 151,447,112.00 | 159,615,982.00 |
| Total | 151,447,112.00 | 159,615,982.00 |

Note 18 PROJECT EXPENSES

| Particulars | For the year ended 31 March, 2016 | For the year ended 31 March, 2015 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Consumption of construction materials (Indigenous) | 734,404,653.26 | 691,316,321.04 |
| Contracting Expenses | 398,016,071.92 | 319,795,907.25 |
| Freight | 13,681,734.26 | 10,770,436.10 |
| Site Expenses | 20,158,806.00 | 8,582,543.00 |
| Land Development Expenses | 85,871,825.00 | 43,860,881.00 |
| Site Development Expenses | 14,592,523.14 | 42,186,394.26 |
| Security Guard | 23,550,229.71 | 16,178,877.81 |
| Loading & unloading | 3,811,200.06 | 2,594,888.00 |
| Training Expenses | - | 580,966.00 |
| Repair and Maintenance | 8,137,137.26 | 7,377,380.28 |
| Plant and machinery | 14,106,049.33 | 7,560,611.45 |
| Rent and Hire Charges | 15,347,906.85 | 15,308,556.54 |
| Power and Fuel | 5,162,760.94 | 3,779,446.24 |
| Conveyance Exp. | 79,805,120.28 | 93,071,854.00 |
| Registry/stamp paper & others | 2,456,019.62 | 1,707,236.20 |
| Other Direct Construction Expenses | | |
| Miscellaneous project expenses | | |
| Total | 1,419,102,037.63 | 1,265,172,297.97 |



Technoculture Building Centre Pvt. Ltd

Vinay Kumar Singh

Managing Director

Technoculture Building Centre Pvt. Ltd.

Sushma Kumari

Director

TECHNOCULTURE BUILDING CENTRE PVT. LTD.

Notes forming part of the financial statements

NOTE-19 CHANGES IN INVENTORIES

| Particulars | For the year ended 31 March, 2016 | For the year ended 31 March, 2015 |
|----------------------------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Opening Stock: | | |
| Land | 546,083,628.40 | 0 |
| Construction material | 7,367,716.35 | 24,636,349.04 |
| Work-in-progress | 4,810,485,200.00 | 3,966,842,471.67 |
| | 5,363,936,544.75 | 3,991,478,820.71 |
| Less Closing Stock: | | |
| Land | 658,403,746.40 | 546,083,628.40 |
| Construction material | 130,975,784.70 | 7,367,716.35 |
| Work-in-progress | 5,582,522,587.57 | 4,810,485,200.00 |
| | 6,371,902,118.77 | 5,363,936,544.75 |
| Net (increase) / decrease | (1,007,965,574.02) | (1,372,457,724.04) |

NOTE-20 HOTEL & CLUB EXPENSES

| Particulars | For the year ended 31 March, 2016 | For the year ended 31 March, 2015 |
|--------------------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Consumables (indigenous) | 13,686,991.75 | 9,256,405.50 |
| Total | 13,686,991.75 | 9,256,405.50 |

Note 21 Employee benefits expense

| Particulars | For the year ended 31 March, 2016 | For the year ended 31 March, 2015 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Salary & Wages | 65,994,148.00 | 60,303,345.00 |
| Salary to Director | 14,995,863.00 | 5,957,716.00 |
| Bonus & Incentives | 12,093,513.11 | - |
| Workmen and Staff welfare Expenses | 8,854,923.00 | 6,181,400.00 |
| Insurance of Staff | - | - |
| Contribution to provident fund and other funds | 6,392,537.00 | 5,046,904.00 |
| Training Expenses | 50,281.00 | - |
| Site mess for employee | 129,558.00 | - |
| Medical Expenses | 1,383,381.20 | 490,025.50 |
| Total | 109,894,204.31 | 77,979,390.50 |

Note 22 Finance Cost

Finance Cost consist of following

| Particulars | For the year ended 31 March, 2016 | For the year ended 31 March, 2015 |
|------------------------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Interest on Income Tax | 492,760.00 | 115,074.00 |
| Interest on TDS | 1,059,582.00 | 1,794,026.00 |
| Interest on PF | 142,562.00 | - |
| Interest (others) | 765,372.00 | 2,150,333.72 |
| Interest on Service Tax | 425,292.00 | - |
| Interest on Professional Tax | - | 124.00 |
| Interest on Vehicle loan | 538,935.69 | 628,781.73 |
| Bank charges | 1,446,010.02 | 1,262,159.61 |
| Total | 4,870,513.71 | 5,948,499.06 |



Technoculture Building Centre Pvt. Ltd. Technoculture Building Centre Pvt. Ltd.

Vinay Kumar Singh

Sushma Kumari

Managing Director

Director

TECHNOCULTURE BUILDING CENTRE PVT. LTD.

Notes forming part of the financial statements

Note 23 Other Expenses

| Particulars | For the year ended 31 March, 2016 | For the year ended 31 March, 2015 |
|--|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Rent | 15,143,843.00 | 13,857,531.17 |
| Guest House Expenses | 4,644,705.00 | 7,561,710.79 |
| Tour and travel | 12,816,939.87 | 10,015,200.07 |
| Advertisement | 65,567,118.00 | 70,677,691.40 |
| Sales Promotion | 36,424,924.00 | 24,904,683.71 |
| Consultancy fees | 4,794,160.00 | 3,975,574.00 |
| Electricity Expenses | 12,514,240.95 | 8,398,781.44 |
| Lunch & Refreshment | 5,623,485.23 | 2,420,231.67 |
| Repair and Maintenance Buildings and others | 775,984.00 | 3,425,039.00 |
| Commission meeting & conference | 2,168,762.00 | 1,025,414.50 |
| Medical Expenses | 14,453,593.00 | 493,302.00 |
| Filing Expenses | 20,032.00 | 277,842.00 |
| Insurance & Taxes | 1,878,342.00 | 940,369.00 |
| Website Development | | 426,184.00 |
| Late fee on Service tax | 85,710.00 | - |
| Penalty on Service tax | 232,286.00 | - |
| Penalty on PF | 206,112.00 | - |
| Gift | | 227,665.00 |
| Entertainment | 202,870.00 | 8,865,581.00 |
| Income tax assessment (09-10) | | 242,532.00 |
| Income tax assessment (10-11) | | 783,710.00 |
| VAT/Sales tax | | 214,242.00 |
| Rates & Taxes | 188,674.00 | |
| Luxury tax | | 3,803,408.10 |
| ISO 9001 Certification | 33,827.00 | 14,000.00 |
| Printing & Stationary | 2,436,804.00 | 1,871,894.50 |
| Entry Tax | 2,526,788.00 | 1,493,200.00 |
| Postage and Stamp | 400,306.00 | 488,331.00 |
| Office Expenses | 3,696,700.00 | 4,515,860.22 |
| New Paper & Books | 338,930.00 | 258,483.00 |
| Telephone & Internet Expenses | 7,991,797.47 | 6,789,679.02 |
| Payment to Auditor | 500,000.00 | 200,000.00 |
| Puja expenses | 3,158,625.41 | 3,188,262.00 |
| Scrap note | 14,860.00 | |
| Purchase of livestock | 115,000.00 | |
| Total | 198,955,419.94 | 181,556,202.59 |

Note 24 TAX EXPENSES

| Particulars | For the year ended 31 March, 2016 | For the year ended 31 March, 2015 |
|--------------|--------------------------------------|--------------------------------------|
| | ₹ | ₹ |
| Income Tax | 16,784,390.00 | 7,337,103.00 |
| Deferred Tax | (569,196.23) | 2,376,952.06 |
| Total | 16,215,193.77 | 9,714,055.06 |



Technoculture Building Centre Pvt. Ltd. Technoculture Building Centre Pvt. Ltd.

Vinay Kumar Tiwary

Managing Director

Sushma Kumari

Director

NOTE NO-25 NOTES ON ACCOUNTS

SIGNIFICANT ACCOUNTING POLICIES AND OTHER NOTES TO THE ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

a) BASIS OF ACCOUNTING

The financial statements are prepared on accrual basis under historical cost convention in accordance with the generally accepted accounting principles in India, the Accounting standard prescribed in the Companies (Accounting Standard) Rules 2006 and the provisions of the Companies act, 2013.

All assets and liabilities have been classified as current or non-current, wherever applicable, as per the normal operating cycle of the company as set out in the schedule III to the Companies act, 2013.

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.

c) FIXED ASSETS

- I. Fixed assets are valued at Cost less depreciation /amortization.
- II. Capital work- in-progress is valued at cost.
- III. An intangible asset under development is valued at cost.

Cost includes purchase price and all other attributable cost of bringing the assets to working condition for intended use.

d) 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:-

Class of fixed assets

useful life



Technoculture Building Centre Pvt. Ltd.
Vinay Kumar Singh
Managing Director

Technoculture Building Centre Pvt. Ltd.
Sushma Kumari
Director

- | | |
|------------------------------------|------|
| 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.

e) 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.

f) 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. |
| 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 |

g) PRELIMINARY EXPENSES

No any expenses exist

h) REAL ESTATE PROJECTS

- i. Revenue in respect of the unit is undertaken (i) on delivery of absolute physical possession of the respective units on completion, or (ii) on deemed possession of the respective units on completion or (ii) on physical possession of the respective units on



Technoculture Building Centre Pvt. Ltd.
Vishay Kumar Singh
Managing Director

Technoculture Building Centre Pvt. Ltd.
Sushma Kumari
Director

completion or (iii) on physical possession for fit out. As considered appropriate by the management based on circumstantial status of the project.

- II. Interest on fixed Deposit is accounted on accrual basis.
- III. Renting income from Renting the property is accounted for on certainty of realisation.
- IV. Income from unit cancellation is accounted for on certainty of realization.
- V. Income from sale of scrap items are accounted for on certainty of realization.

i) **HOTEL & CLUB**

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

j) **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 exist.

m) **BORROWING COST**

- i. borrowing costs are recognized as expenses In the Profit & loss account.

n) **TAXES ON INCOME**

Technoculture Building Centre Pvt. Ltd. Technoculture Building Centre Pvt. Ltd.
Viney Kumar Singh Managing Director Sushma Kumari Director



- i. Current tax is determined as the amount of tax payables in respect of taxable income for the year.
- 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.

o) 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.

p) 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.

q) 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.

2. CONTINGENT LIABILITY, NOT PROVIDED FOR, IN RESPECT OF:

A. Claims not acknowledge as debts

Service tax

2015-16

Rs.35,16,57,109

2014-15

Rs.35,16,57,109



Technoculture Building Centre Pvt. Ltd.

Vinay Kumar Singh

Managing Director

Technoculture Building Centre Pvt. Ltd.

Sushma Kulkarni

Director

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 of Rs. 81,62,209/-. The Assessee have filed a case in Gays sales tax tribunal .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 have informed that, litigation is still pending.

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 date of personal hearing is not fixed yet.

3. In the financial year 2015-16, a financial fraud incurred in the company by one of the project manager, posted at hajipur, bihar site. As soon as the company received the information of such fraud, a FIR dated 01/02/2016 was lodged in Hajipur police station against the main culprit Mr. Sumit sinha with all conspirator Namely Mrs.Prachi sinha and Amit sinha. in the lodged FIR, company claimed a financial fraud of Rs. 3,00,00,000/.As this amount was taken away by the culprit from the probable customer of the company, The contingent liability may arise in future, If the culprit not depositing the embezzled money to the company. However ,it is found that company have taken proper steps to recover the money and the steps taken is upto the satisfaction of the Auditor. The bail was rejected and culprit is forced to stay in jail. As this financial fraud is identified by the management itself auditor is not required to report u/s 143(12)of the company act, since he has not per se identified the fraud.

3. SEGMENT REPORTING(Referred in Annexure -25(A)

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 :-



Technoculture Building Centre Pvt. Ltd. Technoculture Building Centre Pvt. Ltd.
Vinay Kumar Singh Managing Director Sushma Kumari 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 | |
|-------------------------------|-----------------------|-----------------------|
| | 31.03.2016 | 31.03.2015 |
| Sales of product | 913,382,372.00 | 324,501,068.00 |
| Income from Services Provided | 38,747,745.93 | 33,180,422.08 |
| Total | 952,130,117.93 | 357,681,490.08 |

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

4. RELATED PARTY DISCLOSURE –(Referred in Annexure-25(B))

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 separate annexure.



Technoculture Building Centre Pvt. Ltd.

Vinay Kumar Singh

Managing Director

Technoculture Building Centre Pvt. Ltd.

Surbha Kumari

Director

5. The earnings per share has been calculated as specified in accounting standard 20 "earning per share" prescribed by companies (Accounting Standard) Rules, 2006 and related disclosures are as below:

| | <u>2015-2016</u> <u>(Rs)</u> | <u>2014-2015</u> <u>(Rs)</u> |
|--|---------------------------------|---------------------------------|
| A. Amount used as numerator in calculating Basic and diluted EPS: | | |
| Profit after tax (A) | 3, 17, 76,459.94 | 51, 99,039.37 |
| B. Weighted average number of equity shares Used as the denominator in calculating (B) | 5580 | 5580 |
| EPS (A/B) | 5694.71 | 931.73 |


6. On the basis of physical verification of assets as specified in accounting standard-28 and cash generation capacity of those assets, in the management perception there is no impairment of such assets as appearing in the balance sheet as on 31.03.2016

7. A) Previous year figures above are indicated in brackets.
B) Previous year figure have been regrouped/rearranged, whenever found necessary

Signatures to Note 1-25

in terms of our report of even date attached herewith

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

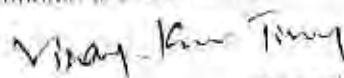



Pawan Kumar Jha
(Partner)
Membership No. : 401575

Place: Jamshedpur

Date: 30th August, 2016

Technoculture Building Centre Pvt Ltd


Managing Director

Technoculture Building Centre Pvt. Ltd.


Director

ANNEXURE-25(B) Disclosure of transaction between the company and related parties during the year ended as on 31st march 2016

| Related Party Name | For the year ended | |
|---|---------------------------|--------------------------|
| | 31.03.2016 (AMOUNT Rs) | 31.3.2015 (AMOUNT Rs) |
| Vastu Nano Construction Private Limited | - | - |
| Vastu Vihar Biotech Private Limited | 12,090,255.00 | 2,845,210.00 |
| Vastu Vihar Construction and Utility Services Private Limited | 20,153,700.00 | 11,780,511.00 |
| Technoculture Resorts and Business Center private Limited | 3,814,500.00 | 319,919.00 |
| Vastu Vihar Final Touch Private Limited | - | - |
| Udhyan Vihar Industrial Infrastructure Corporation Limited | - | - |
| Vastu Vihar Media Ventures Pvt ltd | 36,485,043.00 | 38,960,821.00 |

Disclosure of company's related parties and the status of outstanding balances as on 31st march 2016

| Related Party Name | For the year ended | |
|--|---------------------------|--------------------------|
| | 31.03.2016 (AMOUNT Rs) | 31.3.2015 (AMOUNT Rs) |
| Vastu Nano Construction Private Limited | - | - |
| Vastu Vihar Biotech Private Limited(Advances given) | (2,773,643.00) | (446,816.00) |
| Vastu Vihar Construction and Utility Services Private Limited(Balance outstanding) | 3,625,294.65 | 3,425,501.65 |
| Technoculture Resorts and Business Center private Limited(Advances given) | (2,180,311.00) | - |
| Vastu Vihar Final Touch Private Limited | - | - |
| Udhyan Vihar Industrial Infrastructure Corporation Limited | - | - |
| Vastu Vihar Media Ventures Pvt ltd(Balance outstanding) | 1,591,353.40 | (6,779,548.60) |

Disclosure of Managerial Remuneration

| Managerial Remuneration | 31.03.2016 | 31.3.2015 |
|-------------------------|----------------------|---------------------|
| | (AMOUNT Rs) | (AMOUNT Rs) |
| Vinay Kumar Tiwary | 7,359,155.00 | 2,460,000.00 |
| Sushma Kumari | 6,510,473.00 | 2,400,000.00 |
| Dinesh kumar Tiwary | 1,126,235.00 | 1,097,716.00 |
| Total | 14,995,863.00 | 5,957,716.00 |



Technoculture Building Centre Pvt. Ltd

Vinay Kumar Tiwary

Managing Director

Technoculture Building Centre Pvt. Ltd.

Sushma Kumari

Director

TECHNOCULTURE BUILDING CENTRE PRIVATE LIMITED
CIN : U45200BR2002PTC009767
CASH FLOW STATEMENT FOR THE YEAR ENDED 31/03/2016

In ₹

| Particular | 31/03/2016 | 31/03/2015 |
|--|---------------------|---------------------|
| Cash Flows from Operating Activities | | |
| Net Profit Before Tax and Extra Ordinary Items | 47991653.71 | 14915094.43 |
| Adjustment For | | |
| Depreciation | 15235384.00 | 19302516.15 |
| Foreign Exchange | | |
| Gain or loss of Sale of Fixed assets | | |
| Gain or loss of Investment | | |
| Finance Cost | | |
| Dividend Income | | |
| Other adjustment of non cash Item | -129525.00 | 0.00 |
| Other adjustment to reconcile Profit | 0.00 | 0.00 |
| Total Adjustment to Profit/Loss (A) | 15105859.00 | 19302516.15 |
| Adjustment For working Capital Change | | |
| Adjustment for Increase/Decrease in Inventories | -1007965574.02 | -1365196551.82 |
| Adjustment for Increase/Decrease in Trade Receivables | -13742597.82 | -15611824.84 |
| Adjustment for Increase/Decrease in Other Current Assets | -308128319.67 | -441877064.80 |
| Adjustment for Increase/Decrease in Trade Payable | 1320528434.01 | 18590397.64 |
| Adjustment for Increase/Decrease in other current Liabilities | -3529124.52 | 1790301158.30 |
| Adjustment for Provisions | 0.00 | 0.00 |
| Total Adjustment For Working Capital (B) | -12839182.02 | -13803885.42 |
| Total Adjustment to reconcile profit (A+B) | 2266576.98 | 5498630.73 |
| Net Cash flow from (Used in) operation | 50258330.69 | 20412725.16 |
| Dividend Received | | |
| Interest received | -43488.00 | -80299.00 |
| Interest Paid | 4870513.71 | 5948499.06 |
| Income Tax Paid/ Refund | -7282990.00 | -4544984.00 |
| Net Cash flow from (Used in) operation before Extra Ordinary Items | 38061338.98 | 9839943.10 |
| Proceeds from Extra Ordinary Items | | |
| Payment for Extra Ordinary Item | | |
| Net Cash flow From operating Activities | 38061338.98 | 9839943.10 |
| Cash Flows from Investing Activities | | |
| Proceeds From fixed Assets | | |
| Proceeds from Investment or Equity Instruments | | |
| Purchase of Fixed Assets | 30691735.44 | 11920944.47 |
| Purchase Of Investments or Equity Instruments | | |
| Interest received | 43488.00 | 80299.00 |
| Dividend Received | | |
| Cash Receipt from Sale of Interest in Joint Venture | | |
| Cash Payment to acquire Interest in Joint Venture | | |
| Cash flow from losing Control of subsidiaries | | |
| Cash Payment for acquiring Control of subsidiaries | | |
| Proceeds from Govt Grant | | |
| Other Inflow/Outflow Of Cash | | |
| Net Cash flow from (Used in) in Investing Activities before Extra Ordinary Items | -30648247.44 | -11840645.47 |
| Proceeds from Extra Ordinary Items | | |
| Payment for Extra Ordinary Item | | |
| Net Cash flow from (Used in) in Investing Activities | -30648247.44 | -11840645.47 |
| Cash Flows from Financial Activities | | |
| Proceeds From Issuing Shares | | |
| Proceeds from Issuing Debenture /Bonds/Notes | | |
| Redemption of Preference Share | | |
| Redemption of Debenture | | |
| Proceeds from other Equity Instruments | | |
| Proceeds From Borrowing | 3435409.66 | 0.00 |
| Repayment Of Borrowing | 0.00 | 1583056.39 |
| Dividend Paid | | |
| Interest Paid | -4870513.71 | -5948499.06 |
| Income Tax Paid/Refund | | |
| Net Cash flow from (Used in) in Financial Activities before Extra Ordinary Items | 8305923.37 | 4365442.87 |
| Proceeds from Extra Ordinary Items | | |
| Payment for Extra Ordinary Item | | |
| Net Cash flow from (Used In) in Financial Activities | 8305923.37 | 4365442.87 |



Technoculture Building Centre Pvt. Ltd.
Vinay Kumar Bhatnagar

Managing Director

Technoculture Building Centre Pvt. Ltd.
Sushma Kurnani

Director

| | | |
|---|--------------------|--------------------|
| Net increase (decrease) in cash and cash equivalents before effect of exchange rate changes | 15719014.91 | 2364740.30 |
| Effect of exchange rate change on cash and cash equivalents | | |
| Net increase (decrease) in cash and cash equivalents | 15719014.91 | 2364740.30 |
| Cash and cash equivalents at beginning of period | 36948279.03 | 34583538.73 |
| Cash and cash equivalents at end of period | 52667293.94 | 36948279.02 |

In terms of our attached report of even date
For AJAY KISHORE & CO.

CHARTERED ACCOUNTANTS
FRN : 005899C



PJK
PAWAN KUMAR JHA
(PARTNER)
M NO. : 401575

For TECHNOCULTURE BUILDING CENTRE PRIVATE
LIMITED

Vinay Kishore Tripathy

DIN: 01000354

Sushma Kumari

SUSHMA KUMARI
(DIRECTOR)

DIN: 01000269