

# BIHARIJI ISPAT UDYOG LIMITED

REGD. OFFICE: 602 CHIRANJIV TOWER 43 NEHRU PLACE NEW DELHI DL 110019 IN  
Ph.:+91-11-32946682, 26414057, Tele-Fax:+91-11-41674116 Email Id: [biharijiispat@gmail.com](mailto:biharijiispat@gmail.com)  
CIN: L27109DL1974PLC007047; Web-site: [www.biharijiispat.com](http://www.biharijiispat.com)

Date: 04.09.2023

To  
The Secretary,  
Metropolitan Stock Exchange of India Limited,  
Building A, Unit 205A, 2<sup>nd</sup> Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla, West, Mumbai - 400070

Ref: Symbol: BIUL

Subject: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of the 49<sup>th</sup> Annual General Meeting (AGM) along with Annual Report of Bihariji Ispat Udyog Limited for the Financial Year 2022-23.

Respected Sir/ Madam,

This is to inform that the 49<sup>th</sup> Annual General Meeting is scheduled to be held on Thursday, 28<sup>th</sup> September, 2023 at 11:30 Am at registered office of the company at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019.

In terms of the requirement of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company including the Notice of AGM for the Financial Year 2022-23. The Company has sent the same today i.e. on 4<sup>th</sup> September, 2023, through electronic mode to the Members who have registered their E-Mail IDs with the Company's R&TA/Depository Participant.

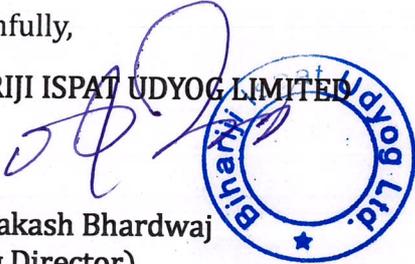
The Notice of AGM along with the Annual Report for the Financial Year 2022-23 is also available on the website of the Company viz. <https://www.biharijiispat.com/> Further, the Notice of AGM is also available on the website of National Securities Depository Limited (NSDL) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

You are requested to kindly take the above information on record.

Thanking You

Yours faithfully,

For BIHARIJI ISPAT UDYOG LIMITED



Mr. Om Prakash Bhardwaj  
(Managing Director)  
DIN: 00060405

**Bihariji Ispat Udyog Ltd.**  
WE TAKE CARE OF ALL YOUR FINANCIAL REQUIRMENTS



# **BIHARIJI ISPAT UDYOG LIMITED**

(CIN: L27109DL1974PLC007047)

**49<sup>th</sup> ANNUAL REPORT**

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**Bihariji Ispat Udyog Ltd.**  
WE TAKE CARE OF ALL YOUR FINANCIAL REQUIRMENTS

## CORPORATE INFORMATION

- **BOARD OF DIRECTORS**

1. MR. OM PRAKASH BHARDWAJ (MANAGING DIRECTOR)
2. MR. BHARAT SHARMA (DIRECTOR)
3. MR. BHAVIK MAHAJAN (DIRECTOR)
4. SMT MANSI SHARMA (DIRECTOR)

- **COMPANY SECRETARY**

MS. RANJANA INDOLIA

- **STATUTORY AUDITORS**

CHARANJIT SINGH & ASSOCIATES CHARTERED ACCOUNTANTS  
FRN:15328N  
1779, 3-B-2, MOHALI-160055.

- **SECRETARIAL AUDITOR**

JYOTI ARYA AND ASSOCIATES  
K-009, DDA LIG FLATS, POCKET-C, MOLARBAND, NEW DELHI-110076

- **PRINCIPAL BANKERS**

ICICI BANK LIMITED

- **REGISTERED OFFICE**

602, CHIRANJIV TOWER, 43, NEHRU PLACE, NEW DELHI-110019

- **REGISTRAR & TRANSFER AGENTS**

M/S. BEETAL FINANCIAL & COMPUTERSERVICES (P) LTD.,  
BEETAL HOUSE, 99, MADANGIR, BEHIND LOCAL, SHOPPING CENTRE, NEAR DADA  
HARSUKH DASS MANDIR, NEW DELHI – 110062

- **SHARES LISTED AT**

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (MSEI)

# BIHARIJI ISPAT UDYOG LIMITED

REGD. OFFICE: 602 CHIRANJIV TOWER 43 NEHRU PLACE NEW DELHI DL 110019 IN  
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CIN: L27109DL1974PLC007047; Web-site: [www.biharijiispat.com](http://www.biharijiispat.com)

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## NOTICE

Notice is hereby given that the **Forty ninth (49<sup>th</sup>) Annual General Meeting (AGM)** of the Company is scheduled to be held on Thursday, 28<sup>th</sup> September at 11:30 Am at registered office of the company at **602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019**, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Stand-alone and Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon, and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-

(a) **"RESOLVED THAT** the Stand-alone Audited Financial Statements of the Company for the year ended on 31st March, 2023 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."

(b) **"RESOLVED THAT** the Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2023 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."

2. To appoint a Director in place of Shri OM PRAKASH BHARDWAJ, who retires by rotation and, being eligible, offers himself for reappointment and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-

**"RESOLVED THAT** Shri OM PRAKASH BHARDWAJ, a Managing Director of the Company, retiring by rotation at this Annual General Meeting and, being eligible, who offers himself for re-appointment, pursuant to the provisions of Section 152 of the Companies Act, 2013, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

3. To approve the appointment of M/s. Salarpuria & Partners Chartered Accountant (Firm Reg. No.302113E) as the Statutory Auditors for the Company and in this regard, to consider and if thought to, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and Section 142 of the Companies Act 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules 2014, and other Applicable Provisions, if any (including any Statutory modification or re-enactment thereof for the time being in force), the Consent of the Members of the Company be and is hereby accorded to appoint Salarpuria & Partners Chartered Accountant (Firm Reg. No.302113E) as Statutory Auditor of the Company for a period of five years starting from the Conclusion of ensuing Annual General Meeting and shall hold office until the Conclusion of the Annual General Meeting of the Company to be held in the year 2028 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

**"RESOLVED FURTHER THAT** both Directors of the Company be and is hereby authorized to do all such Acts, Deeds, and things as may be required to give effect to the resolution, including filing of requisite E-Form with the Registrar of the Companies."

## **SPECIAL BUSINESS**

4. To approve entering into Transactions with Related Parties and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.

**"RESOLVED THAT** pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations in the course of: i) Sale and purchase of any goods and material; ii) Availing / rendering of any services; iii) Sharing or usage of each other's resources and reimbursement of expenses, licensing of technology and intellectual property rights, receipt of royalty / brand usage; iv) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; v) Providing fund based and non-fund based support including equity / debt / Inter- corporate deposits (ICD), convertible / non-convertible instruments / Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses.vi) Any transfer of resources, services or obligations to meet its objectives / requirements; with Related Parties as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for the financial year FY 2023-24, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

**FURTHER RESOLVED THAT** the Board of Directors of the Company (including any Committee thereof) be authorised to do all such acts, deeds, matters and things as it may deem fit at its absolute discretion and to take all such steps as may be required in this connection including finalising and executing necessary contract(s), scheme(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions with regard to the powers herein conferred to, without being required to seek further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

**FURTHER RESOLVED THAT** all actions taken by the Board of Directors of the Company (including any Committee thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects."

**Notes:**

- a. **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India for special business under Item No.4 of the Notice is annexed hereto.**
- b. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER REFERRED AS “THE MEETING”/“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable .

- c. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being 21<sup>ST</sup> september ,2023 or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the **Companies Act, 2013**.
- d. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
- e. In terms of section 101 of the Companies Act 2013, read together with the rules & Circulars made thereunder as updated from time to time, the Company forwarded soft copies of all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company"s Website at [www.biharijiispat.com](http://www.biharijiispat.com), All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at [biharijiispat@gmail.com](mailto:biharijiispat@gmail.com) quoting their folio number(s) or their DP/ CLIENT IDs.
- f. All the documents referred to in the notice will be available for inspection at the Company"s registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
- g. The Register of members and share transfer books of the Company will remain closed from 22<sup>nd</sup> September ,2023 to 28<sup>th</sup> September ,2023 (both days inclusive).
- h. Members seeking any information/ clarification with regard to the accounts or any matter to be dealt at the AGM, are requested to write at [biharijiispat@gmail.com](mailto:biharijiispat@gmail.com) , on or before 22<sup>nd</sup> September, 2023.
- i. (A) Members holding shares in physical mode are:
  - i) Required to submit/ update their Bank Account details, E-mail ID and PAN to the Company/ RTA;
  - ii) requested to opt for the Electronic Clearing System (ECS) mode for instant and secured receipt of dividend in future;
  - iii) advised to make nomination in respect of their shareholding in Form SH13;
  - iv) requested to send their share certificates to RTA for consolidation, in case shares are held under two or more folios;
  - v) informed that the transfer of shares in physical form is restricted and therefore it is advised to convert their holdings into dematerialized form.(B) Members holding shares in electronic mode are requested to submit their address, Bank Account Details, E-mail id and PAN to respective DPs with whom they are maintaining their demat accounts

including the change, if any, as mandated by SEBI and advised to contact their respective DPs for availing the nomination facility.

**j. E-Voting:**

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
2. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
3. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
4. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
5. The Board of Directors have appointed **Ms. Jyoti Arya, Practicing Company Secretary (M. No.-A48050/ COP-17651) of M/s. Jyoti Arya & Associates** as the Scrutinizer, for conducting the voting poll and remote e-voting process in a fair and transparent manner.
6. The cut-off date for the purpose of voting (including remote e-voting) in the meeting is 21<sup>st</sup> September, 2023 .
7. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
8. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of E-Voting facility	25 <sup>th</sup> September , 2023
End of E-Voting facility	27 <sup>th</sup> September , 2023

**THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-**

The remote e-voting period begins on 25<sup>th</sup> September, 2023 at 10:00 A.M. and ends on 27<sup>th</sup> September, 2023 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21<sup>st</sup> September, 2023, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21<sup>st</sup> September 2023.

**How do I vote electronically using NSDL e-Voting system?**

*The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:*

**Step 1: Access to NSDL e-Voting system**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode**

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <div data-bbox="632 1518 1163 1827" style="text-align: center;"> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div> </div>

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

**How to Log-in to NSDL e-Voting website?**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.  
*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.*
4. Your User ID details are given below :

<b>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</b>	<b>Your User ID is:</b>
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID  For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID  For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company  For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
  - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
  - c) How to retrieve your 'initial password'?
    - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
  - a) Click on “**Forgot User Details/Password?**”(If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

**How to cast your vote electronically on NSDL e-Voting system?**

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### **General Guidelines for shareholders**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [csjyotiarya@gmail.com](mailto:csjyotiarya@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms Sarita Mote, Assistant Manager at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

### **Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:**

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to [biharijiispat@gmail.com](mailto:biharijiispat@gmail.com)
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to ([biharijiispat@gmail.com](mailto:biharijiispat@gmail.com)). If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## **EXPLANATORY STATEMENT**

(Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 04<sup>th</sup> September, 2023 convening the 49<sup>th</sup> Annual General Meeting)

### **Item No. 4**

#### **SPECIAL BUSINESS:**

The Securities and Exchange Board of India ('SEBI'), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The aforesaid Amendments inter-alia included replacing of threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of Material Related Party Transactions requiring Shareholders' prior approval with the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, with effect from 1st April, 2022. Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company. As per Regulation 23(4) of the Listing Regulations, all Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis. Given the nature of the Company the Company works closely with its subsidiary and group Companies to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Further, the Members of the Company at the previous AGM had approved Related Party Transactions of the Company with certain Related. However, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the aforesaid Related Parties is anticipated to exceed the aforesaid monetary limit approved by the Members at the 49<sup>th</sup> AGM. Members may please note that the Company, its Subsidiary and Group Company have been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company as per the requirements of the applicable law. The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

The Board of Directors of your company has approved this item in the Board Meeting and recommends the Resolution as set out in the Notice for the approval of members of the Company as an Ordinary Resolution.

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 04, irrespective whether the entity is party to the said transaction or not.

Except Promoter Directors and Key Managerial Personnel of the Company and their relatives, no other Director or any other person is concerned or interested in the Resolution

**By Order of the Board**

**Bihariji Ispat Udyog Limited**

**SD/-**

**(Ranjana Indolia)**

**Company Secretary**

**PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE RE- APPOINTED/ APPOINTED UNDER IS FURNISHED AS BELOW:**

Name of Directors	Shri OmPrakash Bhardwaj
DIN	00060405
Date of Birth	07-06-1951
Date of First Appointment	22-03-2022
Designation	Managing Director
Qualification	Graduate(B.Com-H )
Expertise in specific functional area	He has vast experience in Finance and accounts and as Director of manufacturing company / NBFC
Relation with other Directors	Not related to any other Directors of the company
Listed entities in which directorship held (including foreign Companies)	Nil.
Listed entities in which membership of Committee of Board held.	Nil
Listed entities from which resigned during past three years	-Jotindra Steel & Tubes Ltd.
Shareholding in the Company	Nil

## NOTES/INSTRUCTIONS

### **For Members opting for e-voting**

The Company is pleased to announce that it is offering remote e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of voting at the venue of AGM through physical ballot paper. For the procedure to be followed for remote e-voting by Members, kindly refer to Notes of the Notice of AGM.

Last date for remote e-voting is the close of working hours (05:00 P.M.) on 27<sup>th</sup> September, 2023.

### **For Members opting to vote by Physical Ballot paper**

A shareholder desiring to exercise his/her vote by physical ballot are required to be physically present at the venue of the AGM and can give his/her assent or dissent in the ballot paper as annexed hereunder. At the time of physical voting at the venue of the AGM, the ballot paper shall be duly filled and completed and be dropped in the ballot box kept at the AGM venue. Company has appointed a scrutinizer for confirming that the voting through physical ballot paper is being done in a fair and transparent manner. Shareholder can send proxy as well instead of attending the AGM personally and the proxy can vote on his/her behalf. Proxy can vote only after submitting duly filled and signed Proxy Forms. Shareholder/Proxy are requested to bring along with them, the attendance slip, Proxy Form (only in case Proxy attends meeting) and his/her copy of Annual Report and Notice.

Voting rights shall be reckoned on the number of shares registered in the name of members as on 21<sup>st</sup> September, 2023.

Kindly note that the members can opt only one mode for voting i.e. either by Physical Ballot at the venue of AGM or Remote E- Voting. If you are opting for remote e-voting, then do not vote by Physical Ballot also and vice versa. However, in case member(s) cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail.

The results declared alongwith Scrutinizer's Report, shall be placed on the Company's Web-site [www.biharijiispat.com](http://www.biharijiispat.com) and on the web-site of the CDSL within two days of the passing of the Resolutions at AGM of the Company held on 28<sup>th</sup> September, 2023 and communicated to the MSEI where the shares of the company are listed

# **BOARD REPORT**

*Dear Shareholders,*

Your Directors are pleased to present the **49TH Annual Report** of the Company along with the audited statement of accounts for the financial year ended March 31, 2023.

In compliance with the applicable provisions of the **Companies Act, 2013**, (“the Act”), the **Securities and Exchange Board of India (“SEBI”) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**, this Board’s Report is prepared based on the standalone financial statements of the Company for the year under review and also present the key highlights of performance of subsidiaries, joint ventures, and associate companies and their contribution to the overall performance of the Company during the year under review .

## **1. Financial Highlights**

Particulars	2022-23	2022-23	2021-2022	2021-22
	Standalone	Consolidated	Standalone	Consolidated
Total Revenue	13,31,399.67	1331,399.67	451,611.76	451,611.76
Total Expenses	3,50,290.26	3,50,304.04	459,772.02	459,772.02
Profit or Loss before Exceptional and Extraordinary items and Tax	9,81,109.41	9,81,095.63	(8,160.26)	(8,160.26)
Less: Exceptional Items	-	-	-	-
Less: Extraordinary Items	-	-	-	-
Profit or Loss before Tax	9,81,109.41	9,81,095.63	(8,160.26)	(8,160.26)
Less: Current Tax	-	-	-	-
Deferred Tax Benefit	(9,089.63)	(9,089.63)	5,479.68	5,479.68
Income Tax of Previous Year	-	-	-	-
MAT Credit entitlement	-	-	(3888.79)	(3888.79)
(Add)Prior period income	1777.33	1777.33		
Profit or Loss After Tax	991976.38	991962.60	(6569.36)	(6569.36)
Total Comprehensive Income for the period	991976.38	991962.60	(6569.36)	(6569.36)

## **2. BUSINESS AND OPERATIONS**

Your Company is using measures to control the operational and financial costs and is making continuous efforts in resource optimization, enhancement of operational efficiency, and research and development to sustain and grow in the competitive market. We anticipate higher turnover with revenues in the upwards trajectory. Your Company is focused on the sales growth. Your Company’s growth prospects are strong.

## **3. Web address**

Annual report for the year ending 31<sup>st</sup> march ,2023 , is available on company’s website at <https://www.biharijiispac.com/>

## **4. NUMBER OF MEETINGS OF THE BOARD**

**Fourteen Board Meetings** were held during the financial year ended on 31st March, 2023 and the gap between two Board Meetings did not exceed **one hundred & twenty (120 )days**

The necessary quorum was present for all the meetings.

During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

The notice and agenda including all material information and minimum information required to be made available to the Board under **Regulation 17 read with Schedule II Part-A of the SEBI LODR**, were circulated to all Directors, well within the prescribed time, before the meeting or placed at the meeting.

s.no	Date of Meeting	Board Strength	No. of Directors Present
1.	08/04/2022	4	3
2.	14/05/2022	4	3
3.	28/05/2022	4	3
4.	08/07/2022	4	3
5.	12/08/2022	4	3
6.	05/09/2023	4	4
7.	11/10/2023	4	3
8.	12/11/2023	2	2
9.	18/11/2023	3	2
10.	29/11/2022	4	3
11.	30/12/2022	4	3
12.	10/01/2023	4	3
13.	16/01/2023	4	2
14	14/02/2023	4	4

## **5. DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of directors, to the best of their knowledge and ability, confirm that:

1. In the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
2. They have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
3. They have taken proper and sufficient care for the 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 fraud and other irregularities;
4. They have prepared the annual accounts on a going concern basis;
5. They have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;

They have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively .

## **6. Details in respect of fraud reported by auditor under sub section (12) of section 143 other than those which are reportable to the central government**

During the year under review, neither any fraud of any kind on or by the Company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an internal financial control system, commensurate to the size of the business, in place.

## 7. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:

The Company's policy on directors' appointment and remuneration and other matters provided in **Section 178(3) of the Act** has been disclosed under the heading Nomination and Remuneration Committee/Policy in corporate governance report .

## 8. DECLARATION ON INDEPENDENT DIRECTORS:

Pursuant to the provisions of **Section 149(7) of the Companies Act, 2013 (" Act)**, all Independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Regulations, 2015.

## 9. DIRECTORS & KEY MANAGERIAL PERSONNEL

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2022-23:

1. During the FY 2022-23 , Shri Rannveer singh Rishi resigned as Independent Directors on account of their other professional obligations , He has confirmed in his resignation letter dated October 10, 2022 there are no other material reasons for their resignation other than those provided above .
2. During the FY 2022-23 , Shri Rannvijay singh Rishi resigned as Independent Directors on account of their other professional obligations , He has confirmed in his resignation letter dated October 10, 2022 there are no other material reasons for their resignation other than those provided above .
3. During the FY 2022-23 , Shri Bharat Sharma and Bhavik Mahajan was appointed as non executive independent director .
4. There has been no Change in the composition after March 31, 2023 till the date of signing of Annual Report.
5. During the year the non-executive directors of the Company had no pecuniary relationship or transactions with the Company
6. As per the provisions of Companies Act, 2013 Mr.OM PRAKASH BHARDWAJ retires by rotation and being eligible has offered himself for re-appointment

## 10. TRANSFER TO RESERVES

Board has decided **not to transfer any amount** to reserves .

## 11. DIVIDENT

The Board of Directors of your company, after considering holistically the relevant circumstances and has decided that it will be prudent, **not to recommend** any dividend for the year under review.

## 12. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry.

Familiarization programme for Independent Directors provides for their roles, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc.

## 13. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on **16/03/2023**.

The Independent Directors at the meeting reviewed the following:-

- Performance of non-independent Directors and board as a whole.
- Performance of the Chairperson of the Company, taking into account the views of executive Directors and non-executive Directors.
- Assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties .

#### 14. CHANGE IN NATURE OF BUSINESS

There is **no change** in the nature of Business during the financial year under review .

#### 15. CORPORATE GOVERNANCE

The Board of Directors and Management believe in adopting and practicing principles of good Corporate Governance with a view to:- -

- Safeguard shareholders' interest through sound business decisions, prudent financial management and high standard of business ethics: and
- Achieve transparency, accountability and integrity in the dealings and transactions of the Company

#### 16. TRANSITION TO INDIAN ACCOUNTING STANDARDS

The Company has prepared financial statements for the year ended March 31, 2020, in accordance with IndAS for the first time. The Company has adopted Ind AS notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015

#### 17. FUTURE OUTLOOK

Due to growing economic activities and stable financial-system of the country, your directors are optimistic of better performance in turnover and profits during 2023-24 compared to previous year .

#### 18. SHARE CAPITAL

The paid up equity share capital as on 31<sup>st</sup> March 2023 was 600.00 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential votingrights, sweat equity shares, nor has it granted any stock options.

#### 19. FIXED DEPOSITS

The company has **not accepted any deposits** from public and is not, therefore, required to furnish information in respect of outstanding Deposits as per Non-Banking Financial Companies (Reserve Bank) Directions.

#### 20. Subsidiary , joint venture or associate

**MAGNUM PRODUCTS PRIVATE LIMITED** is the subsidiary of company , details of subsidiary is given in AOC 1 as annexure, as per **sub section (3) of section 129 read with Rule 5 of Companies (Account) rules , 2014** and the financial statements of the Subsidiary Company i.e of Magnum products private Limited is available on the website of the Company <https://www.biharijiispat.com/>

## **21. Details of the Loans, Guarantees and Investments**

The details of the Loans, Guarantees and Investments covered under the provisions of **Section 186** of the Act are given in the notes to the Financial Statements.

## **22. RELATED PARTY TRANSACTIONS**

A detailed report on contracts and arrangements made during the year 2022-23, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed **Form AOC-2**.

The terms & conditions of the transactions are not prejudicial to the interest of the Company and there is no transaction of material nature. The closing balances of such related parties, wherever outstanding, are not overdue.

## **23. BOARD EVALUATION**

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 ("the Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17(10) of Listing Obligations & Disclosure Requirements, Regulations, 2015.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like proposing for the agenda items/ issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated based on his role his performance.

## **24. DISCLOSURE PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

Disclosure pursuant to Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 has been made in the prescribed Format and forms part of the Directors' Report as an Annexure.

## **25. INSIDER TRADING POLICY**

The Company's policy on insider trading has been uploaded on the web-site of the company [www.biharjiispac.com](http://www.biharjiispac.com) and all necessary steps have been taken to comply with the said policy.

## **26. COMMITTEES OF THE BOARD OF DIRECTORS**

The details of committees of directors, their constitution, number of meetings held during 2022-23 and members present and attended those meetings are given under corporate governance section attached herewith.

## **27. RISK MANAGEMENT POLICY**

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically. The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and

effective manner. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly.

## **28. VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your directors have established a **Vigil (Whistle Blower) Mechanism** and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy.

This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year 2022-2023, no such report were made to the Chairman of Audit Committee

## **29. PREVENTION OF SEXUAL HARASSMENT POLICY:**

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandated under "**The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**" the Company has in place a formal policy for prevention of sexual harassment of its women employees.

During the year 2022-2023, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31-03-2023 for redressal

## **30. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT**

There is no material change and commitments affecting financial position between the end of financial year and the date of the report

## **31. CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

There is no change in the nature of business of your Company during the year under review.

## **32. INTERNAL FINANCIAL CONTROLS**

The Company has identified all key internal financial controls, which impacts the financial statements, as part of **Standard Operating Procedures (SOPs)**. The SOPs are designed for all critical processes wherein financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to a process owner.

The financial controls are tested for operating effectiveness through management ongoing monitoring and review process and independently by the Internal Audit.

In our view the Internal Financial Controls, effecting the financial statements are adequate and are operating effectively

### **33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by internal audits conducted by in house trained personnel.

The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. Apart from the above the company has engaged **M/s A G D & Associates, Chartered Accountants, Faridabad** to conduct Internal Audit during the year 2022-23.

### **34. MANAGEMENT DISCUSSION & ANALYSIS:**

A Public Limited Company in the name of Bihari Finance and Traders Limited was got **incorporated on 19.01.1974** with registration certificate issued by the Registrar of Companies, Delhi and Haryana vide **Registration Certificate No. 7047 of 1973-74** with seven subscribers to the Memorandum of Association with the object of finance and trading business.

The Certificate of commencement of business was also granted by ROC to the company on the same day. Subsequently, the fresh Certificate of Incorporation was obtained by the company on 20.02.1986 changing the name of the company from Bihari Finance and Traders Limited to Bihari Ispat Udyog Limited with the object of taking up the business of iron & steel products apart from continuing with the finance business since the company was having in its main objects the business of financing industrial enterprise. On the amendment in the Reserve Bank of India Act relating to the Non-banking Financial Companies according to which all the non-banking financial companies were required to be got registered with the Reserve Bank of India and accordingly the company was registered on 10.03.1998

It is a cash rich company and has earned substantial profits during the last three years. The management is hopeful that the real estate business will increase its profits substantially in addition to the company's earnings from its investment activity and its bottom line projects.

### **35. RISKS & CONCERNS:**

At Bihariji Ispat Udyog Limited, all key functions and divisions are independently responsible to monitor risk associated within their respective areas of operation such as financing and dealing in the sale/purchase of securities of other body corporate. Since the trading of securities is governed by the fluctuating trend of the market of securities listed on Stock Exchange not only of the country but also of abroad as well as the government policies from time to time, profitability of the company is very much volatile.

Your company has identified the following risks with possible impact on the company and the mitigation plans of the company:

Key Risk	Impact on the Company	Mitigation Plans
Interest Rate-risk.	Any increase in interest rate can affect the finance cost.	Dependence on debt is minimum and we have sufficient funds with Banks to settle the entire debt in case need arises.

Compliance risk.	Any default can attract heavy penal provisions.	By regularly monitoring and reviewing of changes in the regulatory framework and timely compliance thereof.
Fluctuations in the values of Securities listed on Stock Exchanges	Profitability of the company is dependent on fluctuating trend of the market of securities listed on Stock Exchange.	By diversifying the portfolio so as to minimize the impact of wide fluctuations in market prices of securities.

External environment remains uncertain and challenging. The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities. The recovery of the underlying economy will be robust during 2022-23 and it will almost the recovered phase

### **36. STATUTORY AUDITORS**

M/s Charanjit Singh & Associates, Chartered Accountants, (FRN:15328N ) were appointed by the shareholders as the Statutory Auditors of the company at 46<sup>th</sup> AGM of the Company held on 26<sup>th</sup> September, 2020 for a period of five years till the conclusion of 51<sup>st</sup> AGM to be held in the year 2025.

### **37. AUDITORS' REPORT**

Auditors' observations in their Report are explained in various notes to the accounts and, therefore, **do not call for any further comments**

### **38. SECRETARIAL AUDITOR**

The Board of Directors of the Company, in compliance with section 204 of the Act have appointed Ms. Jyoti Arya, Practicing Company Secretary (M. No.-A48050/ COP-17651) of M/s. Jyoti Arya & Associates, Company Secretaries, as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2022-23. The Secretarial Audit Report for FY 2022-23 is placed as annexure to this report.

**No adverse comments have been made in the said report by the Practicing Company Secretary**

### **39. NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

During the year under review no company has become or ceased to be its subsidiaries, Joint Ventures Or Associate Companies

### **40. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS**

No significant and material order has been passed by the regulators, courts, tribunals during the year impacting the going concern status and Company's operations in future

### **41. PARTICULARS OF EMPLOYEES**

Details pertaining to particulars of company is provided as annexure to board report.

#### **42. DETAILS PERTAINING TO REMUNERATION AS REQUIRED UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2022-23 , ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2022-23 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

S. No.	Name of Director/ KMP	Ratio of Remuneration of Director to median remuneration of Employee	% Increase in the Remuneration	% increase in the median remuneration of employees	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
1	NA	NA	NA	NA	NA

There has been no increase in the remuneration of any director/KMPs/employees during the year 2022-23.

Further it is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

#### **43. FRAUD REPORTED BY AUDITORS**

There was no fraud reported by the statutory Auditors in Financial Statements for FY 2022-23.

#### **44. 18. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY**

The transactions with related parties falling under the scope of **Section 188(1) of the Companies Act, 2013** is being disclosed in form **AOC-2**, the same being annexed hereunder-

#### **45. THE CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The particulars required to be disclosed under **Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014** are annexed as Annexure.

#### **46. CORPORATE SOCIAL RESPONSIBILITY**

During the year under review, the Company was not meeting threshold limits as prescribed under **Section 135 of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014**.

#### **47. GENERAL:**

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- c) neither the Managing Director nor the Whole-time Director of the Company received any remuneration or commission from its subsidiaries.
- d) During the year under review, neither any fraud of any kind on or by the Company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an internal financial control system, commensurate to the size of the business, in place.

#### **48. INSOLVENCY AND BANKRUPTCY CODE & ONE-TIME SETTLEMENT.**

The company has **not made any application** under **the Insolvency and Bankruptcy Code, 2016** and There are no proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 (IBC Code).

Further, there has **not been any instance of one-time settlement of the Company with any bank or financial institution.**

#### **49. PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE.**

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provision of the **sexual harassment of women at workplace (Prevention, Prohibition and Redressal) Act 2013** and the rules there under.

During the year under review no complaint on sexual harassment was received.

#### **50. ACKNOWLEDGEMENT:**

Your Directors wish to express their gratitude to the Banks, Employees as well as Customers for their timely helpin smooth functioning of your Company. Your Directors also extend their thanks to all the Shareholders of the Company for their trust and confidence in the Board of Directors of the Company.

Disclosure of particulars u/s 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 are given as under:

**A. CONSERVATION OF ENERGY:**

(a)	the steps taken or impact on conservation of energy:	Nil
(b)	the steps taken by the company for utilizing alternatesources of energy	Nil
(c)	the capital investment on energy conservation equipment's	Nil

**B. TECHNOLOGY ABSORPTION**

(a)	the efforts made towards technology absorption	None
(b)	the benefits derived like product improvement, cost reduction, product development or import substitution	N.A.
(c)	in case of imported technology (imported during the lastthree years reckoned from the beginning of the financialyear)- <ul style="list-style-type: none"> <li>• The details of technology imported</li> <li>• The year of import</li> <li>• Whether the technology been fully absorbed</li> <li>• if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.</li> </ul>	N.A.
(d)	The expenditure incurred on Research and Development	None

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

(a)	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflow	(Rs.)		
		<b>2022-23</b>	<b>2021-22</b>	
		I. Earning in Foreign Exchange	0.00	0.00
		II. Payment in Foreign Currency	0.00	0.00
	III. Value of imports	0.00	0.00	

**By Order of the Board Bihariji Ispat Udyog Limited**

**SD/-**

**OM PRAKASH BHARDWAJ**  
**(Managing Director)**  
**Din-00060405**

**BHARAT SHARMA**  
**( Director)**  
**Din-02727539**

**FORM NO. AOC.1**

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Part "A": Subsidiaries**

(Information in respect of each subsidiary to be presented with amounts in Rs)

1.	Sl. No.	01
2.	Name of the subsidiary	Magnum Products Private Limited
3.	Reporting period for the subsidiary concerned, if different from the holding	01.04.2022-31.03.2023
4.	company's reporting period	01.04.2022-31.03.2023
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A
6.	Share capital	7,01,000
7.	Reserves & surplus	Nil
8.	Total assets	6,27,75,360
9.	Total Liabilities	54,012.25
10.	Investments	Nil
11.	Turnover	Nil
12.	Profit before taxation	(16.58)
13.	Provision for taxation	Nil
14.	Profit after taxation	(16.58)
15.	Proposed Dividend	Nil
16.	% of shareholding	72%

**Notes:** The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations
- Names of subsidiaries which have been liquidated or sold during the year.

**Part "B": Associates and Joint Ventures****Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

Name of Associates/Joint Ventures	Name 1	Name 2	Name 3
<b>1. Latest audited Balance Sheet Date</b>	NIL	NIL	NIL
<b>2. Shares of Associate/Joint Ventures held by the company on the year end</b>	NIL	NIL	NIL
No.			
Amount of Investment in Associates/Joint Venture	NIL	NIL	NIL
Extend of Holding %	NIL	NIL	NIL

<b>Name of Associates/Joint Ventures</b>	<b>Name 1</b>	<b>Name 2</b>	<b>Name 3</b>
<b>3. Description of how there is significant influence</b>	NIL	NIL	NIL
<b>4. Reason why the associate/joint venture is not consolidated</b>	NIL	NIL	NIL
<b>5. Net worth attributable to Shareholding as per latest audited Balance Sheet</b>	NIL	NIL	NIL
<b>6. Profit / Loss for the year</b>	NIL	NIL	NIL
Considered in Consolidation	NIL	NIL	NIL
Not Considered in Consolidation	NIL	NIL	NIL

1. Names of associates or joint ventures which are yet to commence operations. NIL
2. Names of associates or joint ventures which have been liquidated or sold during the year.  
NIL

**Note:** Company has no associate or joint venture as on year ending 31<sup>st</sup> march ,2023

**By Order of the Board Bihariji Ispat Udyog Limited**

SD/-

**OM PRAKASH BHARDWAJ**  
(Managing Director)  
Din-00060405

**BHARAT SHARMA**  
( Director)  
Din-02727539

**FORM NO. AOC.2**

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto**

<b>1. Details of contracts or arrangements or transactions not at arm's length basis</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
(a) Name(s) of the related party and nature of relationship	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
(b) Nature of contracts/arrangements/transactions	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
(c) Duration of the contracts/arrangements/transactions	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
(e) Justification for entering into such contracts or arrangements or transactions	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
(f) Date of approval by the Board	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
(g) Amount paid as advances, if any:	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

<b>2. Details of material contracts or arrangement or transactions at arm's length basis</b>			
(a) Name(s) of the related party and nature of relationship	<ul style="list-style-type: none"> <li>➤ Mauria udyog limited</li> <li>➤ Srinarayan raj kumar merchants limited</li> <li>➤ Jotindra steel and tubes limited</li> </ul>	<ul style="list-style-type: none"> <li>➤ Mauria udyog limited</li> </ul>	<ul style="list-style-type: none"> <li>➤ O.P. Bhardwaj</li> <li>➤ RK Sharma</li> </ul>
	<b>(Enterprises where control exist )</b>	<b>Enterprises where control exist )</b>	<b>(key management personnel)</b>
(b) Nature of contracts/arrangements/transactions	Sale of goods /share	Purchase of goods/share	Remuneration
(c) Duration of the contracts/arrangements/transactions	365 days	365 days	365 days
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	As per agreed terms	As per agreed terms	As per agreed terms
(e) Date(s) of approval by the Board, if any:	08/04/2022	08/04/2022	08/04/2022
<b>3. Amount paid as advances, if any:</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**By Order of the Board Bihariji Ispat Udyog Limited**

SD/-

**OM PRAKASH BHARDWAJ**  
(Managing Director)  
Din-00060405

SD/-

**BHARAT SHARMA**  
( Director)  
Din -02727539

Annexure

**PARTICULARS OF EMPLOYEES**

Pursuant to provisions of section 197 of the Companies Act, 2013 and Rule 5(2) & 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the details of remuneration of the employees are given below:

(a) **Top 10 Employee in terms of remuneration who were Employed throughout the financial year 2021-22:**

S No	Name	Designation	Annual Gross(Rs.)	NATURE OF EMPLOYMENT (contractual or otherwise)	Qualification and experience of the employee	Date of Commencement of Employment	If employee is relative of any Director or Manager, provide the name of such Director of Manager	Last Employment before joining the Company	% of Equity Capital held
1	OM PRAKASH BHARDWAJ	MD	12,00,000	otherwise	GRADUATION	22.03.2022	NA	NA	NA
2	RAM KISHAN SHARMA	CFO	6,00,000	otherwise	LLB	30.06.2016	NA	NA	NA
3	RANJANA INDOLIA	CS	1,65,000	otherwise	ACS	12.04.2018	NA	NA	NA

- (b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum : **N.A**
- (c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month: **N.A.**
- (d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company : **NA**

**Note:**

1 There were **no employee** in the Company, throughout the financial year or part of the year, who were in receipt of remuneration aggregating Rs. **1,02,00,000 or more** per annum or Rs. 8,50,000 per month.

**By Order of the Board Bihariji Ispat Udyog Limited**

SD/-

OM PRAKASH BHARDWAJ  
(Managing Director)  
Din-00060405

SD/-

BHARAT SHARMA  
( Director)  
Din-02727539

**ANNEXURE**  
**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2023  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule*  
*No.9 of the Companies (Appointment and Remuneration Personnel)*  
*Rules, 2014]*

To  
The Members  
**M/S BIHARIJI ISPAT UDYOG LIMITED**  
602, Chiranjiv Tower, 43, Nehru Place,  
New Delhi - 110019

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Bihariji Ispat Udyog Limited (CIN: L27109DL1974PLC007047) (hereinafter called the company), Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

(2)

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- not applicable to the Company during the review Period;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended- to the extent applicable to the company;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- not applicable to the Company during the review Period;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- not applicable to the Company during the review Period;
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client- to the extent applicable to the company;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- not applicable to the Company during the review Period;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998- not applicable to the Company during the review Period; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- to the extent applicable to the company.

*During the financial year 2022-2023, an action had taken by the Stock Exchange for the 100% Demat holding of the promoters Group under Regulation 31(2), the necessary steps being taken by the company to fulfill that requirement.*

(vi) (Mention the other laws as may be applicable specifically to the company):

1. The Reserve Bank of India Act, 1934;
2. The payment of wages Act, 1936;
3. The minimum Wages Act, 1948;
4. Employees State Insurance Act 1948;
5. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
6. Equal Remuneration Act, 1976;
7. The Contract Labour (Regulation & Abolition) Act, 1970;
8. The Maternity Benefit Act, 1961;
9. The payments of Bonus Act, 1965;
10. The Environment (Protection) Act 1986;
11. The water (Prevention and control of pollution) Act, 1974;
12. The Air (Prevention and control of pollution) Act, 1981
13. The Competition Act, 2002;
14. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

(3)

I/we have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India- generally complied with.
- (ii) The Listing Agreements entered into by the Company with Delhi Stock Exchange Limited and Metropolitan Stock Exchange of India Limited,

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. as mentioned above.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including a woman director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Under the review period, Mr. Rannveer Singh Rishi and Mr. Rannvijay Singh Rishi, Non-Executive- Independent Directors, both were resigned from the board w.e.f. 21/11/2022, Mr. Bharat Sharma as a Non-Executive-Independent Director, Mr. Bhavik Mahajan as a Non-Executive- Independent Director, had joined the Board of the company w.e.f. 18/11/2022 and 29/11/2022 respectively

Adequate notice is given to all directors at least seven days in advance to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board as the case may be.

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

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

**FOR JYOTI ARYA & ASSOCIATES**  
(Company secretaries)

Sd/-

**CS Jyoti Arya**  
**Membership No. 48050**  
**C.P. No.: 17651**  
**UDIN:- A048050E000869301**  
**PR No. : 2299/2022**

**Date: 26/08/2023**  
**Place: New Delhi**

## ANNEXURE A

To,  
The Members  
**M/S BIHARIJI ISPAT UDYOG LIMITED**  
602, Chiranjiv Tower, 43, Nehru Place,  
New Delhi - 110019

My Secretarial Audit Report for Financial Year ended on 31<sup>st</sup> March 2023 of even date is to be read along with this letter.

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

**FOR JYOTI ARYA & ASSOCIATES**  
(Company secretaries)

Sd/-

**CS Jyoti Arya**  
**Membership No. 48050**  
**C.P. No.: 17651**  
**UDIN:- A048050E000869301**  
**PR No. : 2299/2022**

**Date: 26/08/2023**  
**Place: New Delhi**

# CORPORATE GOVERNANCE REPORT

## The Company's Philosophy on Corporate Governance

**Bihariji Ispat Udyog Limited ("BIUL")** is committed towards achieving the highest standards of Corporate Governance, ensures effective engagement with various stakeholders and evolving with changing times. The Company has a strong legacy of transparency and ethical governance practices.

The Company complies with all the applicable provisions under various laws. The Company keeps its governance practices under continuous review and benchmarks itself to best practices. The members of the Board of Directors of the Company are very responsive and their depth of experience helps the management team evolve measured responses to issues that come up.

BIUL focuses on implementing the robust, resilient and best corporate practices in every facet of its operations and in all spheres of its activities with a view to: -

- A. Safeguard shareholders' interest through sound business decisions, prudent financial management and high standard of business ethics, and
- B. Achieve transparency, accountability and integrity in the dealings and transactions of the Company.

## BOARD OF DIRECTORS (BOARD)

### A. Composition and size of the Board

The Company's Board is constituted of highly experienced professionals from diverse backgrounds. The Board's constitution is in compliance with the **Companies Act, 2013, SEBI LODR** and is in accordance with the highest standards of Corporate Governance, which ensures an appropriate mix of Executive/Non-Executive, Woman Directors and Independent Directors with demonstrated skill sets and relevant experience. The Board members have professional knowledge and experience, in diverse fields viz. finance, audit, banking, public policy and legal / judicial, thereby bringing about an enabling environment for value creation through sustainable business growth.

Presently, as on the date of this report, the Board consists of **four directors**. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness. Details of Directors, directorship in other companies and also category of directorship, as on March 31, 2023, are as under :

S. No	NAME OF THE DIRECTOR	NATURE OF OFFICE	Date of appointment	Names of the other entities where the person is a director	Category of directorship in other entities	No. of Directorship		No. of Memberships/ Chairmanships in in Audit/ Stakeholder Committee(s) (Refer Regulation 26(1))	
						Directorship in listed entities including this listed entity	Independent Directorship in listed entities including this listed entity	Memberships	Chairmanships
1.	OM PRAKASH BHARDWAJ	Managing director	22/03/2022	MAGNUM PRODUCTS PRIVATE LIMITED	Additional director	1	0	2	0
				JST SOLAR ENERGY	Director				

				PRIVATE LIMITED					
				SARVOME INFRASTRUCTURE PROJECTS PRIVATE LIMITED	Director				
				SARVOME DEVELOPERS PRIVATE LIMITED	Director				
				VL ESTATES PRIVATE LIMITED	Additional director				
2	BHARAT SHARMA	Non – executive independent director	18/11/2022	BHAVIK POLYMERS PRIVATE LIMITED	director	1	1	2	3
3	BHAVIK MAHAJAN	Non – executive independent director	29/11/2022	----	----	1	1	2	0
4	MANSI SHARMA	Women Non-executive independent director	29/11/2022	SRI NARAYAN RAJKUMAR MERCHANTS LIMITED	Independent director	2	2	2	0

**Chart setting out the skills/expertise/competence of the Board of Directors**

Core skills/expertise/ competencies identified by the board of directors as required in the context of its business(es) and sector(s) for it to function effectively	Those actually available with the board
<ol style="list-style-type: none"> <li>1. Ability to understand Financial Markets</li> <li>2. Ability to understand Regulatory/Statutory framework applicable to the Company</li> <li>3. Quick decision making</li> <li>4. Understanding of Company's business</li> <li>5. Experience in developing policies and processes relating to corporate governance</li> <li>6. Leaderships skills for guiding the management team</li> <li>7. Ability to formulate long term and short term business strategies</li> <li>8. Ability to understand Financial Statements</li> </ol>	As per the Board, all these skills/expertise/ competencies are available with the Board

**Confirmation by the directors regarding Independent directors**

The Board of Directors do hereby confirm that in the opinion of the board, the independent directors fulfill the conditions specified in SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and are independent of the management.

**Note –**

1. During the FY 2022-23 , **Shri Rannveer Singh Rishi Rishi** and **Shri Rannvijay Singh Rishi** resigned as Independent Directors on account of their other professional obligations , They have confirmed in there **resignation letter dated October 10, 2022** there are no other material reasons for their resignation other than those provided above .
2. The Board do hereby confirms that all the present Independent Directors of the Company fulfil the conditions specified in the **SEBI LODR** and are independent of the management of the Company.
3. The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry from time to time.

**B. Number and Dates of Board Meetings held, attendance of Directors thereat and at the last AGM held**

The Board Meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the Directors of the Company, well in advance. The gap between two Board Meetings did not exceed one hundred & twenty (120) days . The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

S No.	Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 28-09-2022
1	SHRI OM PRAKASH BHARDWAJ	Managing director	14	YES
2	SH. RANNVEER SINGH RISHI	Non - executive independent director	7	YES
3	SH. RANNVIJAY SINGH RISHI	Non - executive independent director	6	YES
4	Mr. BHARAT SHARMA	Non - executive independent director	5	YES
5	MR. BHAVIK MAHAJAN	Non - executive independent director	2	YES
6	SMT. MANSI SHARMA	Women Non-executive independent director	7	YES

**C. COMMITTEES OF BOARD**

The Board has constituted various Committees to take informed decisions in the best interest of the Company. These Committees monitor the activities falling within their terms of reference. Further, terms of reference were revised to align with the provisions of **Companies Act, 2013 and SEBI LODR, 2015**.

The number of Directorships held by all Directors as well as their Membership / Chairmanship in Committees is within the prescribed limits under **the Companies Act, 2013 and Listing Regulations**.

The role and the composition of these Committees including number of meetings held during the financial year and participation of the members at the meetings of the Committees, during the year are as under:

## a) **Audit Committee**

### Composition

The constitution of the Audit Committee is in accordance with the requirements of **Section 177 of the Companies Act, 2013**(here-in-after known the “Act”) The Audit Committee comprises of three members, namely:

s.no.	Name of the member	Designation in committee
1.	BHARAT SHARMA	Chairperson
2.	BHAVIK MAHAJAN	Member
3.	OM PRAKASH BHARDWAJ	Member

### Terms of reference of the Audit Committee

The terms of reference of the Audit Committee are as set-out in **Section 177 of the Companies Act**, which are as follows:

- To oversee the financial reporting process and disclosure of financial information
- To review with Management, Quarterly, Half Yearly and Annual Financial Statements and ensure their accuracy and correctness before submission to the Board;
- To review with Management and Internal Auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the Internal and Statutory Auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;
- Review and monitoring of the Auditor’s independence and performance, and effectiveness of audit process;
- Examination of the Auditors’ report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the Statutory Auditors and effectiveness of the audit process;
- To hold post audit discussions with the Auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism; and
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically.

### Meetings and Attendance during the year

The Audit Committee had **six (6) Meetings** during the financial year ended on 31st March, 2023 and the required quorum was present. As per details thereof and the names of Directors who attended the said meetings, are as under:-

<u>S.NO</u>	<u>NAME OF MEMBER</u>	<u>TOTAL NUMBER OF MEETINGS ATTENDED</u>
<u>1.</u>	BHARAT SHARMA	<u>1</u>
<u>2.</u>	BHAVIK MAHAJAN	<u>1</u>
<u>3.</u>	OM PRAKASH BHADWAJ	<u>6</u>
<u>4.</u>	RANNVIJAY SINGH RISHI	<u>5</u>
<u>5.</u>	RANVEER SINGH RISHI	<u>4</u>

## **b) Nomination and remuneration committee**

### **Composition**

The Nomination & Remuneration (N&R) Committee is in accordance with the requirements of **Section 178 of the Companies Act, 2013 and regulation 19 of SEBI (LODR)**, The N&R comprises of three members, namely :

<u>s.no.</u>	<u>Name of the member</u>	<u>Designation in committee</u>
<u>1.</u>	BHARAT SHARMA	Chairperson
<u>2.</u>	BHAVIK MAHAJAN	Member
<u>3.</u>	MANSI SHARMA	Member

### **Terms of reference**

The terms of reference of the Audit Committee are as set-out in **Section 178 of the Companies Act**, which are as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, Key Managerial Personnel and other Employees;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;
- Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
- To ensure 'fit and proper' status of proposed/ existing Directors;
- To recommend to the Board all remuneration, in whatever form, payable to Directors, KMPs and Senior Management;

### **Meetings and Attendance during the year**

The nomination and remuneration Committee had **three (3) Meetings** during the financial year ended on 31st March, 2023 and the required quorum was present. As per details thereof and the names of Directors who attended the said meetings, are as under: -

<u>S.NO</u>	<u>NAME OF MEMBER</u>	<u>TOTAL NUMBER OF MEETINGS ATTENDED</u>
<u>1</u>	BHARAT SHARMA	<u>1</u>
<u>2</u>	BHAVIK MAHAJAN	<u>0</u>
<u>3</u>	MANSI SHARMA	<u>2</u>

<b>4.</b>	RANVIJAY SINGH RISHI	<u>1</u>
<b>5.</b>	RANVEER SINGH RISHI	<u>1</u>

### **Policy for selection and appointment of Directors**

The Company shall consider the following aspects while appointing a person as a Director on the Board of the Company:

1. Skills and Experience:

The candidate shall have appropriate skills and experience in one or more fields of technical operations, finance, law, management, sales, marketing, administration, public administrative services, corporate governance, or any other discipline related to the Company's business.

2. Age Limit:

The candidate should have completed the age of twenty-one (21) years and should not have attained the age of seventy (70) years.

3. Conflict of Interest:

The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company

4. Directorship :

The number of companies in which the candidate holds Directorship should not exceed the number prescribed under the Act or under the Listing Agreement requirements.

5. Independence:

The candidate proposed to be appointed as Independent Director, should not have any direct or indirect material pecuniary relationship with the Company and must satisfy the requirements imposed under the Act or under the Listing Agreement requirements.

### **Performance Evaluation:**

The process approved by the Nomination and Remuneration Committee requires the Chairman to initiate the performance evaluation process in the months of January-March every year. The performance evaluation is conducted based on approved criteria in the evaluation forms. The process highlights are as under:

1. Board:

Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.

2. Committees:

Each Committee member completes the self-evaluation form and shares feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.

### 3. Chairman and Executive Directors:

Each Board member completes the peer evaluation form. Independent Directors discuss the peer evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

### 4. Independent Directors:

Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

## **Remuneration to Directors:**

### 1. Remuneration of Executive Directors

The Managing Director and other Executive Directors are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/ Shareholders. The elements of the remuneration package of Executive Directors comprise salary, commissions, perquisites, other benefits & allowances and post-retirement benefits.

The same is decided by the Nomination and Remuneration Committee within the overall limits as approved by the Board / Shareholders. The annual increments of Executive Directors are linked to their performance & are elected by Nomination and Remuneration Committee. The notice period presently applicable to them is as per the Company policies. No severance fee is payable by the Company on termination of Executive Directors. The Whole Time Directors of the Company have been appointed by the Shareholders for a fixed tenure.

### 2. Remuneration of Non-Executive Directors

Though day-to-day management of the Company is delegated to its Executive Directors, the Non-Executive Directors also contribute significantly for laying down the policies and providing guidelines for conduct of Company's business. Considering the need for the enlarged role and active participation / contribution of Non-Executive Directors to achieve the growth in operations and profitability of the Company, it is appropriate that the services being rendered by them to the Company are recognized by it by way of payment of compensation, commensurate with their contributions, as permissible.

The Company's Non-Executive Directors between them have extensive entrepreneurial experience, and deep experience in the fields of financial sector regulation and supervision, banking, judiciary, accounting, administration, and law enforcement etc. The Non-Executive Directors both exercise effective oversight, and also guide the senior management team.

NEDs/Independent Directors may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or any other meeting for any other purpose whatsoever as may be decided by the Board. The Board has been empowered to enhance the sitting fees upto the maximum limit allowed by the Companies Act, 2013 and Rules thereunder.

The NEDs shall receive Sitting fees for attending meetings of the Board or Committees (as mentioned above) thereof or any other meeting as required by Companies Act, 2013, the SEBI (Listing Obligations and Listing Requirements) Regulations, 2015 or other applicable laws Commission is paid to the NEDs within the monetary limit approved by the shareholders of the Company subject to the same not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Companies Act, 2013.

The complete Remuneration Policy is also available at the website of the Company, at <https://www.biharjiispac.com/>

Sitting fees of **Rs.250/-** for attending Board Meeting is paid to each of the directors, who are not paid any remuneration. There is no pecuniary relationship and transactions with Non-Executive Directors.

## c) Stakeholders Relationship Committee

### Composition

The Stakeholders Relationship Committee (SRC) is constituted in line with the provisions of **company's act, 2013** and currently comprises of **three** members, namely:

s.no.	Name of the member	Designation in committee
1.	BHARAT SHARMA	Chairperson
2.	BHAVIK MAHAJAN	Member
3.	MANSI SHARMA	Member

### Terms of Reference

- To approve requests for share transfers and transmissions;
- To approve the requests pertaining to remit of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
- To oversee all matters encompassing the Shareholders' / Investors' related issues;
- Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- Review of measures taken for effective exercise of voting rights by Shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and
- Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the Shareholders of the Company.

### Meetings and Attendance during the year

The Stakeholders Relationship Committee had four (4) Meetings during the financial year ended on 31st March, 2023 and the required quorum was present . As per details thereof and the names of Directors who attended the said meetings, are as under:-

S.NO	NAME OF MEMBER	TOTAL NUMBER OF MEETINGS ATTENDED
<u>1.</u>	BHARAT SHARMA	<u>1</u>
<u>2.</u>	BHAVIK MAHAJAN	<u>1</u>
<u>3.</u>	MANSI SHARMA	<u>1</u>
<u>4.</u>	RANVIJAY SINGH RISHI	<u>3</u>
<u>5.</u>	RANVEER SINGH RISHI	<u>2</u>

### Status of Share-transfer/ Shareholder's complaint during the year 2022-23:

Number of pending transfers	NIL
Number of complaint received by the company	NIL
Number of compliant not solved	NIL

**D. Detailed reasons for the resignation of an independent director who resigns before the expiry of his tenure along with a confirmation by such director that there are no other material reasons other than those provided**

During the FY 2022-23 , **Shri Rannveer Singh Rishi** and **Shri Rannvijay Singh Rishi** resigned as Independent Directors on account of their other professional obligations , He has confirmed in his **resignation letter dated October 10, 2022** there are no other material reasons for their resignation other than those provided above.

**E. Code of Conduct for the Directors & Senior Managerial Personnel**

In compliance to the provisions of **Regulations**, the Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2023 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

**F. MEANS OF COMMUNICATION**

The Company has provided adequate and timely information to its Member's, inter-alia, through the following means:

- a. Publication of financial Results: The quarterly / annual results of the Company are published in the leading newspapers , ***"THE IMPRESSIVE TIMES" AND "PRATHA KIRAN"***
- b. Management's Discussion and Analysis Report has been included in the Annual Report, which forms a part of the Annual Report.
- c. All policies are available at company website , <https://www.biharijiispat.com/>

**G. GENERAL BODY MEETINGS**

**1. Location and time of last three Annual General Meetings (AGMs) and number of special resolutions passed thereat**

<b><u>YEAR</u></b>	<b><u>MEETING</u></b>	<b><u>Venue</u></b>	<b><u>Date</u></b>	<b><u>Time</u></b>	<b><u>Special Resolution Passed</u></b>
<b>2019-20</b>	46th AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	26.09.2020	12.00 pm	None
<b>2020-21</b>	47th AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	28.09.2021	12.00 pm	None
<b>2021-22</b>	48th AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	28.09.2022	12.00 pm	<u>1</u>

**2. DETAILS OF VOTING PATTERN**

As per the provisions of the **Act and SEBI Listing Regulations, 2015**, the shareholders were given the option to vote on all resolutions through electronic means, and by means of poll at the AGM. The Scrutinizer was appointed for conducting the voting / poll and remote e-voting process in a fair and transparent manner.

**3. Postal ballot in last 3 years**

The Resolution through postal ballot was passed in February 2023, for the approval of appointment of Directors by the shareholders who were appointed by the Board of Directors of the Company.

## H. GENERAL SHAREHOLDERS INFORMATION

AGM : Date, time and venue	49TH AGM to be held on 28 <sup>th</sup> September , 2023 at 11.30 Am at chiranjiv tower , 43 , Nehru place , New Delhi , 110019
High/low of market price of the Company'	The shares have not been traded during year 2022-23
Registrar & Transfer Agents	M/S. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD., BEETAL HOUSE,99, MADANGIR, BEHIND LOCAL, SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR, NEW DELHI - 110062
Stock Code/Symbol –	BIUL on Metropolitan Stock Exchange(MSEI)
Demat ISIN Number for NSDL and CDSL.	INE073F01018
Financial Calendar (Tentative) 1. Result of quarter ending 30 <sup>th</sup> june , 2022 declared on 2. Result of quarter ending 30 <sup>th</sup> septeber 30 , 2022 declared on 3. Result of quarter ending 31 <sup>st</sup> december , 2022 declared on 4. Audited Result of financial year ending on 31 <sup>st</sup> march 2023 declared on	<b><u>8/04/2022</u></b>  <b><u>28/05/2022</u></b>  <b><u>12/11/2022</u></b>  <b><u>16/01/2023</u></b>
Share Transfer System	All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within maximum of 15 days from the date of lodgment if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.
Date of Book closure	22 <sup>nd</sup> September to 28 <sup>th</sup> September , 2023

## I. SHAREHOLDING PATTERN AS ON 31<sup>ST</sup> MARCH, 2023

Category	No. of Shares	Percentage
Promoters	33,28,310	55.4718
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FII's	-	-
Corporate Bodies	-	-
Indian Public	26,71,690	44.5282
NRI's/ OCBs	-	-
Total	60,00,000	100.00

## J. OTHER DISCLOSURES

### a. Materially Significant related party transactions

During the period, no transaction of material nature, had been entered into by the Company with the management or their relatives that may have potential conflict with the interests of the Company.

### b. Details of non-compliance by the company, penalties, strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

There was no instance of penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority as well as non-compliance of any matter related to the capital markets during the last three years.

### c. Details of establishment of vigil mechanism, whistle blower policy and affirmation that no personnel has been denied access to audit committee

In compliance of the above requirements, Bihariji Ispat Udyog Ltd, ( here-in-after known "BIUL"), being a Listed Company has established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism.

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment.

Complete details of vigil mechanism is available at company website at <https://www.biharijiispat.com/policies.html>

**d. DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

- a. Number of complaints filed during the financial year - NIL  
b. Number of complaints disposed off during the financial year - NIL  
c. Number of complaints pending as on end of the financial year - NIL

**e. Total Fees For All Services Paid By The Listed Entity And Its Subsidiaries, On A Consolidated Basis, To The Statutory Auditor And All Entities In The Network Firm/Network Entity Of Which The Statutory Auditor Is A Part –**

The required information relating to Fees paid to the Auditors for the Financial Year 2022-23 is given as under :-

<b><u>PARTICULARS</u></b>	<b><u>Bihariji ispat udyog limited</u></b>	<b><u>Other subsidiary compaes</u></b>
<b>Fees paid for Audit</b>	40000	12980
<b>Fees paid for other services</b>	<u>0</u>	0
<b>Total fee paid</b>	40000	12980

**f. In case the securities are suspended from trading, the directors report shall explain the reason thereof**

N/A.The securities of the Company have never been suspended from trading

**g. Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A)**

Information in this regard is nil as no funds were raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) during the year under review.

**h. Certificate from company secretary in practice that one of the directors on the board of directors are debarred or disqualified from being appointed or continuing as directors of companies**

Certificate Obtained & Attached herewith.

**i. Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance**

Certificate Obtained & Attached herewith.

**j. Details of compliance with mandatory requirements and adoption of the non-mandatory requirements pursuant to SEBI (LODR) Regulations, 2015.**

The Company has complied with all the mandatory requirements pursuant to SEBI (LODR) Regulations, 2015 in letter as well as in spirit. The details of these compliances have been given in the relevant sections of this Report.

**k. Related Party Transactions**

The Company has a board approved policy on Related Party Transactions. The policy intends to ensure that proper reporting, approval and disclosure processes are in place for all related party transactions.

Policy for dealing with related parties is available at company website <https://www.biharijispot.com/policies.html>

**1. Declaration of Managing director on code of conduct**

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31st March, 2023.

**SD/-  
OM PRAKASH BHARDWAJ  
MANAGING DIRECTOR  
DIN- 00060405**

## ANNEXURE

### CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To  
The Members  
**M/S BIHARIJI ISPAT UDYOG LIMITED**

We have examined the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company, of M/S BIHARIJI ISPAT UDYOG LIMITED having CIN L27109DL1974PLC007047 and having registered office at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi- 110019 (hereinafter referred to as „the Company“), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	Om Prakash Bhardwaj	00060405	22/03/2022
2	Bhavik Mahajan	09807489	29/11/2022
3	Bharat Sharma	02727539	18/11/2022
4	Mansi Sharma	09433853	29/03/2022

*Note: During the Financial Year:*

- Mr. Bharat Sharma as a Non-Executive- Independent Director, Mr. Bhavik Mahajan as a Non-Executive-Independent Director, had joined the Board of the company w.e.f. 18/11/2022 and 29/11/2022 respectively; and  
- Mr. Rannveer Singh Rishi and Mr. Rannvijay Singh Rishi, Non-Executive- Independent Directors, both were resigned from the board of the Company w.e.f. 21/11/2022.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR JYOTI ARYA & ASSOCIATES**  
(Company secretaries)

Sd/-  
CS Jyoti Arya  
Membership No. 48050  
C.P. No.: 17651  
UDIN: A048050E000869301  
PR No. : 2299/2022

Date: 26/08/2023  
Place: New Delhi

## CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
**M/S BIHARIJI ISPAT UDYOG LIMITED**

We have examined the compliance of conditions of Corporate Governance by M/S Bihariji Ispat Udyog Limited (“the Company”), for the year ended on March 31, 2023, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2022 to March 31, 2023.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

*During the financial year 2022-2023, an action had taken by the Stock Exchange for the 100% Demat holding of the promoters Group under Regulation 31(2), the necessary steps being taken by the company to fulfill that requirement.*

Further, In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**FOR JYOTI ARYA & ASSOCIATES**  
(Company secretaries)

Sd/-  
**CS Jyoti Arya**  
**Membership No. 48050**  
**C.P. No.: 17651**  
**UDIN: A048050E000869301**  
**PR No. : 2299/2022**

**Date: 26/08/2023**  
**Place: New Delhi**



**Charanjit Singh & Associates**  
**Chartered Accountants**

#13, St. No. 2, Gurudwara Road,  
Jawahar Colony, NIT,  
Faridabad - 121005  
Mobile : 087008-24272  
E-mail : cacharanjit@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF BIHARIJI ISPAT UDYOG LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion:**

We have audited the accompanying Financial Statements of **BIHARIJI ISPAT UDYOG LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2023**, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the profit, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion:**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters:**

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.



Key Audit Matters	How our Audit addressed the Key /audit Matters
<p>Significant material orders passed by regulators/ court Hon'ble Supreme Court of India, vide its order dt 14.10.2019 in the case titled <b>Bikram Chatterji &amp; Ors (Petitioner's) vs Union of India &amp; Ors. (Respondent).</b></p>	<p>We obtained details of demands relating to aforesaid order of Hon'ble Supreme Court of India, dt 14.10.2019 which has dealt with financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies and has ordered Mg. Director &amp; Father &amp; brother of the Mg. Director of the company to deposit a sum of Rs.167 Crores in the Registry of the Court on or before 30.11.2019. Since the amount has not been deposited only the details of properties have been submitted, the case is still pending before Hon'ble, Supreme Court of India, till this date. However, a specific liability of Rs. 7.22 Crores have been determined by the Forensic Auditors &amp; confirmed by the Hon'ble Supreme Court of India, provisions of which, has not been made in the Books of accounts for the year ended 31.3.2020. The effect of above if any has not been taken in the financial statement for the year ended 31.03.2023.</p>
<p>Loans / Advances</p>	<p>No agreement for Loans &amp; advances given / taken shown to us &amp; therefore the basis for such transactions are not verifiable</p>
<p>Loans, Advances, Sundry Debtors and Sundry Creditors</p>	<p>In the opinion of the management, current assets, loans, and advances will have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any. Moreover, loan given to certain parties have been squared off during the year by making journal entries on the basis of letter from borrower.</p>

**Information Other than the Financial Statements and Auditor's 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 Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, 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.

### **Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 are responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibility for the Audit of the Financial Statement:**

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.

-Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by section 143(3) of the Act, based on our audit, 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 appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:-
  - i) the Company, as detailed in Note No.34 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023,
  - ii) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.



iii) There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

**For Charanjit Singh & Associates**

**Chartered Accountants**

**FRN: 015328N**



**(Abhay Khandelwal)**

**PARTNER**

**M. No: 540408**

**UDIN: - 23540408 BHAMVU1751**

Date:- 29-05-2023

Place:- New Delhi

## **Annexure – A to the Independent Auditors' Report**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BIHARIJI ISPAT UDYOG LIMITED of even date)

### **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 **BIHARIJI ISPAT UDYOG LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and



evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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, 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

**For Charanjit Singh & Associates**  
**Chartered Accountants**

FRN: 015328N



(Abhay Khandelwal)

PARTNER

M. No: 540408

UDIN: 23540408BHAMVU1751

Date:- 29-05-2023

Place:- New Delhi

**Annexure – B to the Independent Auditor's Report:**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, right of use assets and investment property.

(B) The Company do not required to maintained proper records showing full particulars of intangible assets because company do not have any intangible assets.

(b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular programme of verification which, in our opinion, 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) All the title deeds of immovable properties are held in the name of the company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, plant and equipment (including Right-of-use assets) or Intangible assets (if any) or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made there under.

(ii) (a) The inventory has been physically verified by the management during the year.

In our opinion, the frequency of such verification is reasonable, and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working



capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. In our opinion, the quarterly returns or statements filed by the Company with such banks are in agreement with the books of account of the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year.

(a) A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to subsidiaries, joint ventures and associates

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not granted any loans or advances and guarantees or security to other than subsidiaries, joint ventures and associates.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of in respect of loans and advances in the nature of loans given, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Hence reasonable steps not required to be taken by the company for recovery of the principal and interest;

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan granted which has fallen due during the year, which has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same party. if any renewed loans exist, specify the aggregate amount of such dues renewed or extended or settled by fresh loans and the percentage of the aggregate to the total loans or advances in the nature of loans granted during the year;

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans either repayable on demand or without specifying any terms or period of repayment, if any such loans given, specify the aggregate amount, percentage thereof to the total loans granted, aggregate amount of loans granted to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013;



- (iv) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not given any loans, investments or provided any guarantee or security as specified under Section 185 of the Companies Act, 2013 and the Company has not provided any guarantee or security as specified under Section 186 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in relation to loans given and investments made.
- (v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as of March 31, 2023 and therefore, the provisions of the Clause 3 (v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2020-21. Accordingly, Clause (vi) of Order is not applicable.
- (vii) (a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

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 Goods and Services Tax ("GST"), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues were in arrears as at 31 March 2023 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 GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in



repayment of any loans or borrowings from any lender during the year. Accordingly, clause (ix)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has whenever obtained any term loans, is applied for the purpose of which the loans were obtained.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds have been raised on short term basis by the Company. Accordingly, clause 3(ix)(d) of the Order is not applicable.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013.

Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of 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 as per requirements of the section 42 and section 62 of the Companies Act, 2013. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government; hence this clause is not applicable.



- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.
- (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 Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (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 as restricted in section 192 of Companies Act, 2013; hence this clause is not applicable.
- (xvi) (a) According to the information and explanations given to us the Company is in NBFC activities and is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and Company has duly have Certificate of Registration (CoR) from Reserve Bank of India.
- (b) According to the information & explanations given to us the company have a valid Certificate of Registration (CoR), thus the company has not conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) According to the information & explanations given to us the company is a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, and it continues to fulfil the criteria of a CIC.
- (d) According to the information & explanations given to us the company the Group do not have more than one CIC as part of the Group.
- (xvii) According to the information & explanations given to us the company has incurred not incurred any cash loss in the current financial year and cash loss of Rs. 75,77,197/- in the immediately previous Financial Year.
- (xviii) There is no resignation of statutory auditors during the year; hence this clause is not applicable.



- (xix) According to the information and explanations given to us and based on our examination of the records of the Company and financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we were in the opinion that no material uncertainty exists as on the date of the audit report. There was no any liability in the books of the company for those payable within one year from the date of balance sheet date.
- (xx) (a) In our opinion and according to the information and explanations given to us, in respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act;
- (b) In our opinion and according to the information and explanations given to us, any amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has not been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act;
- (xxi) There are no any qualifications or adverse remarks given by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports, hence this clause is not applicable to the company.

For Charanjit Singh & Associates  
Chartered Accountants  
FRN: 015328N



(Abhay Khandewal)  
PARTNER  
M. No: 540408  
UDIN: 23540408BHLMVU1751

Date:- 29-05-2023  
Place:- New Delhi

**Bihariji Ispat Udyog Limited**  
Annual Standalone Financial Statements  
*For The Year Ended 31st March, 2023*

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**Charanjit Singh & Associates**  
*Chartered Accountants*

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

BALANCE SHEET As At 31st March, 2023

R.O: 602 Chiranjiv Tower 43 Nehru Place New Delhi 110019

Email id: Biharijiispat@gmail.com

(Amount in Rs '000')

Particulars	Notes	As at 31st March,2023 (Rs.)	As at 31st March,2022 (Rs.)
<b>ASSETS</b>			
<b>Financial Assets:</b>			
Cash & Cash Equivalents	1	574.59	11,973.39
Receivables			
(I) Trade Receivables	2	235,213.21	48,315.48
(II) Other Receivables			
Loans & Advances	3	725,457.63	238,125.01
Investments	4	6,400.28	140,497.29
Other Financials Assets	5	-	-
<b>Non Financial Assets:</b>			
Inventories	6	1,140,373.17	46,525.78
Deferred tax Assets (Net)	7	17,527.47	8,437.83
Property , Plant & Equipment	8	9,740.19	11,198.21
Capital Work in Progress		-	-
Other Non-Financials Assets	9	20,301.57	18,696.93
<b>Total Assets</b>		<b>2,155,588.11</b>	<b>523,769.92</b>
<b>LIABILITIES AND EQUITIES</b>			
<b>Liabilities:</b>			
<b>Financial Liabilities</b>			
Payables			
(I) Trade Payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		32,254.48	46,020.92
(II) Other Payables		-	-
Borrowings (Other than Debt Securities)	11	740,509.27	127,670.78
Deposits		-	-
Other Financial Liabilities	12	20,578.09	-
<b>Non- Financial Liabilities</b>			
Current Tax Liabilities (Net)	13	8,323.61	7,308.01
Provisions	14	-	131.79
Other Non- Financial Liabilities	15	19,531.01	223.14
<b>EQUITY</b>			
Equity Share Capital	16	60,000.00	60,000.00
Other Equity	17	1,274,391.65	282,415.27
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>2,155,588.11</b>	<b>523,769.92</b>
<b>Significant Accounting Policies and Other Notes on financial statements</b>			

As per our report of even date

For Charanjit Singh & Associates  
**CHARTERED ACCOUNTANTS**  
 FIRM REG. NO. 015328N

(Abhay Khandeja)  
 PARTNER

M.No.540408

UDIN: 23540408BHAMVU1751

Place: New Delhi

Date: 29/5/2023

For and on behalf of the Board of Directors of  
 Bihariji Ispat Udyog Limited

(O.P. BHARDWAJ)

MG. DIRECTOR

DIN : 00060403

(R.K. SHARMA)

CFO

(BHARAT SHARMA)

DIRECTOR

DIN : 02727539

(RANJANA INDOLIA)

CO. SECRETARY

ACS: 36216

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31st March, 2023

R.O: 602 Chiranjiv Tower 43 Nehru Place New Delhi 110019

Email id: Biharjiispat@gmail.com

(Amount in Rs '000')

Particulars	NOTES	Year Ended 31.03.2023 Rs.	Year Ended 31.03.2022 Rs.
<b>Revenue from operations</b>			
Interest Income	18	25,278.17	11,222.06
Dividend Income	19	14.77	30.35
Sales of Products	20	325,086.50	440,359.35
Sales of Services	21	1,716.75	
Other	22	1,541.40	-
<b>Total Revenue from operations</b>		<b>353,637.59</b>	<b>451,611.76</b>
<b>Other Income</b>	23	977,762.09	-
<b>TOTAL INCOME</b>		<b>1,331,399.67</b>	<b>451,611.76</b>
<b>EXPENSES</b>			
Finance Cost (Net)	24	35,190.27	29,790.79
Purchases of Stock-in trade	25	1,389,217.47	438,061.28
Changes In Inventories Of Finished Goods And Stock In Trade	26	(1,093,847.39)	(13,029.56)
Employee Benefits Expenses	27	7,614.79	2,057.99
Depreciation and amortization expense	28	1,350.60	583.06
Other Expenses	29	10,764.52	2,308.46
<b>Total Expenses</b>		<b>350,290.26</b>	<b>459,772.02</b>
<b>Profit before exceptional items and tax</b>		<b>981,109.41</b>	<b>(8,160.26)</b>
<b>Exceptional Items</b>		-	-
<b>Profit before tax</b>		<b>981,109.41</b>	<b>(8,160.26)</b>
<b>Prior period income</b>		<b>1,777.33</b>	-
<b>Tax expense:</b>			
(1) Current tax			
Provision for Current Tax		-	-
MAT Credit available/used/lapsed		-	(3,888.79)
(2) Deferred tax		9,089.63	5,479.68
<b>Profit for the year</b>		<b>991,976.38</b>	<b>(6,569.36)</b>
Other Comprehensive Income		-	182.59
Less: Provision for Tax On Other Comprehensive Income		-	(50.80)
<b>Total Comprehensive Income</b>		<b>991,976.38</b>	<b>(6,437.57)</b>
<b>Earning per equity share: - Basic &amp; Diluted</b>			
Basic		165.33	(1.07)
Diluted		165.33	(1.07)
<b>Significant Accounting Policies and Other Notes on financial statements</b>			

As per our report of even date

For Charanjit Singh &amp; Associates

CHARTERED ACCOUNTANTS

FIRM REG. NO. 075328N

(Abhay Khandewal)

PARTNER

M.No.540408

UDIN: 23540408BHAMVU1751

Place: New Delhi

Date: 29/5/2023

For and on behalf of the Board of Directors of  
Biharji Ispat Udyog Limited

(O.P. BHARDWAJ)

MG. DIRECTOR

DIN : 00060405

(R.K. SHARMA)

CFO

(BHARAT SHARMA)

DIRECTOR

DIN : 02727539

(RANJANA INDOLIA)

CO. SECRETARY

ACS: 36216

**BIHARJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2023

R.O: 602 Chiranjiv Tower 43 Nehru Place New Delhi 110019

Email id: Biharjiispat@gmail.com

	2022-23 Rs.	(Amount in Rs '000') 2021-22 Rs.
<b>A. Cash Flow from operating activities:</b>		
Net Profit / (Loss) before tax & Extra Ordinary Items	981,109.41	(8,160.26)
Other Comprehensive Income	-	182.59
Adjustment for:		
Depreciation	1,350.60	583.06
Prior Period Income	1,777.33	-
Dividend Received	(14.77)	(30.35)
Interest Received	(25,278.17)	(11,222.06)
Impact of measuring investments at Fair Value	-	(182.59)
Interest Paid	35,190.27	29,790.79
Profit/(loss) on sale of investments	-	-
Profit on sale of Fixed Assets	(36,745.12)	-
Bad Debts	2,085.32	-
Operating Profit/(Loss) before Working Capital changes	<b>959,474.87</b>	<b>10,961.18</b>
Adjustment for:		
Trade & Other Receivables	(186,897.73)	66,057.03
Short term Provision	-	(50.80)
Change in Current Assets	6,090.35	2,649.20
Inventories	(1,093,559.15)	(13,029.56)
Trade payables	(13,766.44)	(53,472.06)
Other liabilities	39,885.96	-
<b>Cash Generated from Operations</b>	<b>(288,772.14)</b>	<b>13,114.99</b>
Direct Taxes Paid (Net)	883.81	(3,823.47)
<b>Net Cash from Operating Activities</b>	<b>(287,888.33)</b>	<b>9,291.52</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchases/Sale of Investments (Net)	134,097.02	-
Sale of Fixed Assets	36,000.00	-
Investment in Fixed Assets	(7,130.71)	(315.12)
Loans given/Received back (Net)	(489,417.93)	73,267.07
Interest Received	25,278.17	11,222.06
Dividend Received	14.77	30.35
<b>Net Cash generated in Investing Activities</b>	<b>(301,158.68)</b>	<b>84,204.36</b>
<b>C. Cash Flow from Financing Activities:</b>		
Increase/decrease in unsecured Borrowings	612,838.49	(72,056.14)
Interest paid	(35,190.27)	(29,790.79)
<b>Net cash generated in Financing Activities</b>	<b>577,648.21</b>	<b>(101,846.92)</b>
<b>Net Change in Cash and Cash Equivalents (A+B+C)</b>	<b>(11,398.80)</b>	<b>(8,351.04)</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	11,973.39	20,324.44
Cash and Cash Equivalents as at 31st March (Closing Balance)	574.59	11,973.39

As per our report of even date  
For Charanjit Singh & Associates  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 015328N



(Abhay Khandelwal)  
PARTNER  
M.No.540408  
UDIN: 23540408BHAMVU1751  
Place: New Delhi  
Date: 29/5/2023

For and on behalf of the Board of Directors of  
Biharji Ispat Udyog Limited

(O.P. BHARDWAJ)  
MG. DIRECTOR  
DIN : 00060405

(R.K. SHARMA)  
CFO

(BHARAT SHARMA)  
DIRECTOR  
DIN : 02727539

(RANJANA INDOLIA)  
CO. SECRETARY  
ACS: 36216

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

Statements of Changes in Equity as on March 31, 2023

R.O: 602 Chiranjiv Tower 43 Nehru Place New Delhi 110019

Email id: Biharjijispat@gmail.com

(Amount in Rs '000')

**a) Equity share capital**

Equity shares of INR 10 each Issued, subscribed and fully paid:-	Number of Shares	Amount
At April 1, 2021	6,000,000	60,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2021	-	-
Changes in equity share capital during the year (Note 16)	-	-
At March 31, 2022	6,000,000	60,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	-	-
Changes in equity share capital during the year (Note 16)	-	-
At March 31, 2023	6,000,000	60,000.00

**b) Other equity**

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total Equity
	Securities Premium Reserve	RBI Reserve Fund For NBFC	RBI RESERVE FUND for NBFC (Contingent Provisions)	Retained Earnings	Others	
As at April 1, 2021	75,600.00	31,846.85	2,190.00	164,905.61	14,295.86	288,838.32
Profit/(Loss) for the year	-	-	-	(6,569.36)	-	(6,569.36)
Income Tax for earlier year	-	-	-	14.52	131.79	146.31
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	-
Total comprehensive income as at March 31, 2022	-	-	-	-	-	-
At March 31, 2022	75,600.00	31,846.85	2,190.00	158,350.77	14,427.65	282,415.27

As at April 1, 2022	75,600.00	31,846.85	2,190.00	158,350.77	14,427.65	282,415.27
Profit/(Loss) for the year	-	-	-	991,976.38	-	991,976.38
Items of other comprehensive income	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	-
Total comprehensive income as at March 31, 2022	-	-	-	991,976.38	-	991,976.38
At March 31, 2023	75,600.00	31,846.85	2,190.00	1,150,327.14	14,427.65	1,274,391.65

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Charanjiv Singh & Associates  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 015328N(Abhay Khandelwal)  
PARTNER  
M.No.540408  
UDIN: 23540408 BHAMVU1951  
Place: New Delhi  
Date: 29/5/2023For and on behalf of the Board of Directors of  
Biharjijispat Udyog Limited(O.P. BHARUWAJ)  
MG. DIRECTOR  
DIN : 00060405  
(R.K. SHARMA)  
CFO(BHARAT SHARMA)  
DIRECTOR  
DIN : 02727539  
(RANJANA INDOLIA)  
CO. SECRETARY  
ACS: 36216

# BIHARIJI ISPAT UDYOG LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### A Corporate information

Bihariji Ispat Udyog Limited ('the Company') (Corporate ID No.: L27109DL1974PLC007047) is a company limited by shares, incorporated on 19 Jan 1974 and domiciled in India. Subsequently, the fresh Certificate of Incorporation was obtained by the company on 20 Feb 1986 changing the name of the company from Bihariji Finance and Traders Limited to Bihariji Ispat Udyog Limited with the object of taking up the business of iron & steel products apart from continuing with the finance business since the company was having in its main objects the business of financing industrial enterprises. The shares of the Company are listed on the Metropolitan Stock Exchange (MSE), India. The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since 5 March 1998, with registration no. 14.00388.

### B BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The company is categorised as a base layer NBFC.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

### SIGNIFICANT ITEMS OF ACCOUNTING POLICY

#### (a) Basis of Accounting:

The accounts of the Company are prepared under the historical cost convention, in accordance with applicable Accounting Standards, for recognition of income and expenditure mercantile systems of accounting is followed.

#### (b) Use of Estimates

The preparation of financial statements in under Indian Accounting Standard (Ind AS) requires management to make estimates and assumptions that effect the reported statements of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the year. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

#### (c) Property, Plant & Equipment:

Property, Plant & Equipment are stated at cost and / or revalued cost less depreciation.

#### (d) Depreciation:

Depreciation has been provided on straight line method at the rates and basis prescribed in Schedule II to the Companies Act, 2013 to write off assets up to 95% of original cost.

#### (e) Investments:

Investments are stated at fair market values.

#### (f) Dividend

No Dividend has been declared by the Company during the year.

#### (g) Valuation of inventories

Stock of Shares and Securities are valued at lower of cost or estimated realisable value.

#### (h) Contingent Liabilities

Disputed liabilities and claims against the Company including claims by Taxation Authorities pending in appeals are treated as contingent liabilities and are not provided for and are shown by ways of notes.

#### (i) Taxes on Income

Tax expenses for the relevant period comprises of current tax and deferred tax. Deferred Tax Assets is recognized, subject to consideration of prudence, on all timing difference between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. The accumulated deferred tax liability is adjusted by applying the tax rates and tax laws applicable at the year end.



*Sanjay Kumar*  
*Ranjana*

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

NOTE - 1 : CASH & CASH EQUIVALENTS	As at 31.03.2023	As at 31.03.2022
Cash in Hand (as per Books & Certified)	477.96	464.50
Balances with Scheduled Banks In Current Accounts	96.64	11,508.89
	<b>574.59</b>	<b>11,973.39</b>

NOTE - 2 : TRADE RECEIVABLES	As at 31.03.2023	As at 31.03.2022
<b>SUNDRY DEBTORS (Unsecured, considered good)</b>		
Trade receivables considered good - Disputed	-	-
Trade receivables considered good - Undisputed	235,213.21	48,315.48
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
	<b>235,213.21</b>	<b>48,315.48</b>

**Ageing for Trade Receivable outstanding as at March 31, 2023 is as follows:**

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables —considered good	204,384.07	168.95	-	84.45	30,575.75	235,213.21
(ii) Undisputed Trade Receivables —which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables —credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>204,384.07</b>	<b>168.95</b>	<b>-</b>	<b>84.45</b>	<b>30,575.75</b>	<b>235,213.21</b>

**Ageing for Trade Receivable outstanding as at March 31, 2022 is as follows:**

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables —considered good	17,646.67	-	93.06	-	30,575.75	48,315.48
(ii) Undisputed Trade Receivables —which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables —credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>17,646.67</b>	<b>-</b>	<b>93.06</b>	<b>-</b>	<b>30,575.75</b>	<b>48,315.48</b>

**NOTE - 3 : LONG TERM LOANS & ADVANCES**

LOANS AND ADVANCES (Unsecured, considered good)	As at 31.03.2023	As at 31.03.2022
Loans (including interest)		
- Considered Good-Related Party	156,724.09	93,086.16
- Considered Good-Others	459,542.60	42,852.21
- Considered Doubtful	1,174.82	1,174.82
- Provision for Doubtful Loans	(1,174.82)	(1,174.82)
	<b>616,266.68</b>	<b>135,938.36</b>
Advances -		
(Recoverable in Cash or in kind or for value to be received)		
- For Capital Goods	23,412.50	25,975.00
- To Related Parties	500.00	500.00
- To Others		
Considered good	80,829.07	72,297.30
Considered doubtful	90.00	90.00
Less: Provisions	(90.00)	(90.00)
	<b>104,741.57</b>	<b>98,772.30</b>
Security & Other Deposits	743.68	263.68
GST Recoverable	3,705.69	3,150.66
	<b>725,457.63</b>	<b>238,125.01</b>



*Sanjay Kumar*

*Sanjay Kumar*

*Sanjay Kumar*

*Sanjay Kumar*

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

**Note - 4 : INVESTMENTS - LONG TERM (AT COST)**

NAME OF THE COMPANY	FACE VALUE	PAID UP VALUE	NUMBER OF SHARES		COST		MARKET VALUE		QUOTED / UNQUOTED
			AS ON	AS ON	AS ON	AS ON	AS ON	AS ON	
			31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	
(Rs.)	(Rs.)	Qty.	Qty.	(Rs.)	(Rs.)	(Rs.)	(Rs.)		
<b>SHARES AND SECURITIES:-</b>									
<b>Quoted</b>									
BIHARIJI INTERNATIONAL LIMITED	10/-	10/-	-	10,000	-	19.13	-	19.13	QUOTED
KAMADGIRI FASHION LTD	10/-	10/-	-	36,990	-	991.58	-	1,317.95	QUOTED
QUALITY SYNTHETIC INDUSTRIES LTD.	10/-	10/-	-	528,353	-	60,717.71	-	71,063.48	QUOTED
ONIDA FINANCE LIMITED	10/-	10/-	-	300	-	15.00	-	1.23	QUOTED
SRI NARAYAN RAJ KUMAR MERCHANTS LTD.	10/-	10/-	-	130,000	-	656.75	-	8,385.00	QUOTED
PENTA MEDIA GRAPHICS LTD.	10/-	10/-	-	5,400	-	4.48	-	1.40	QUOTED
OSWAL AGRO FUREN LTD.	10/-	10/-	-	1,100	-	5.12	-	1.60	QUOTED
LESS: PROVISION FOR PERMANENT DECREASE IN MARKET VALUE OF QUOTED INVESTMENT.						62,409.77		80,789.79	
						(34.39)		(34.39)	
						62,375.38		80,755.40	
<b>Unquoted</b>									
CHAKRA EXPORTS PVT.LTD.	100/-	100/-	-	2,350	-	191.18	-	123.10	UNQUOTED
JOTINDRA STEEL & TUBES LIMITED	10/-	10/-	-	130,208	-	12,500.00	-	12,500.00	UNQUOTED
AMRAPALI SAPPHIRE DEVELOPERS PVT.LTD.	10/-	10/-	-	4,500	-	45.00	-	45.00	UNQUOTED
AMRAPALI PRINCELY ESTATE PRIVATE LIMITED	10/-	10/-	-	1,000	-	10.00	-	10.00	UNQUOTED
ADMIRE HOTELS INDIA PVT.LTD.	10/-	10/-	-	10,000	-	2,500.00	-	2,500.00	UNQUOTED
PEBBLES PROLEASE PRIVATE LIMITED	10/-	10/-	-	1,300	-	13.00	-	13.00	UNQUOTED
SYNERGY FREIGHTWAYS PVT.LTD	100/-	100/-	-	980	-	98.00	-	98.00	UNQUOTED
THREE PLATINUM SOFTECH PVT.LTD	10/-	10/-	-	3,800,000	-	38,000.00	-	38,000.00	UNQUOTED
HEART BEET CITY DEVELOPERS PVT.LTD.	10/-	10/-	-	1,300	-	13.00	-	13.00	UNQUOTED
TAANZ FASHION INDIA PVT.LTD	100/-	100/-	-	51,955	-	5,195.50	-	6,439.80	UNQUOTED
MODGEN FASHION INDIA PVT.LTD	10/-	10/-	-	-	-	-	-	-	UNQUOTED
MAGNUM PRODUCTS PVT.LTD	10/-	10/-	51,100	-	6,400.28	-	6,400.28	-	UNQUOTED
					6,400.28	58,565.68	6,400.28	59,741.90	
<b>In Partnership Firms</b>									
M/s Amrapali Grand									
Balance Brought forward									
Net Profit for the year									
Grand Total					6,400.28	120,941.06	6,400.28	140,497.29	

**In Partnership Firms**

**Names of Partners**

**Profit sharing Ratio**

1 M/s Rashi Developers

Biharji Ispat Udyog Limited.  
Jhurjhunwala Trading (P) Ltd.  
Matoshree Properties (P) Ltd.

50%  
25%  
25%

2 M/s Amrapali Grand (\*)  
(\*) { Refer note No.40 I }

Biharji Ispat Udyog Limited.  
Ultra Home Constructions (P) Ltd.

10%  
90%



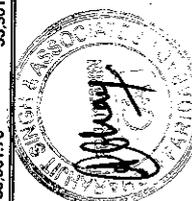
*Sanjeev Kumar*

*U. P. Singh*

*P. Sharma*

*Rajans*

Name of Company	Shares		Cost 2,022	Cost or Net Realisable Value which- ever is lower 2022	Purchases			Sale			Closing Stock		Market Value 31.03.2023	Cost or Net Realisable Value which- ever is lower 2023
	Nos.	Nos.			Amount from investments	Shares Nos.	Amount Rs.	Shares Nos.	Amount Transfer to Investments	Sales Rs.	Shares Nos.	Cost Rs.		
<b>QUOTED</b>														
Adhunik Synthetic Ltd.	1,700	-	1,70	1,70	-	-	-	-	-	-	1,700	1,70	1,70	1,70
Allahabad Bank Ltd.	1,089	-	88.48	8.29	-	-	-	-	-	-	1,089	88.48	8.29	88.48
Kamodighi Fashion Ltd.	4,570	-	110.50	110.50	-	-	-	-	-	-	4,570	110.50	162.83	110.50
Penta Media Graphics Ltd.-Bonus Shares	540	-	-	-	-	-	-	-	-	-	540	0.17	0.17	0.17
Sri Narayan Rajkumar Merchants Ltd.	135,000	-	4,890.50	4,890.50	-	-	-	-	-	-	135,000	4,890.50	8,707.50	4,890.50
Zee Entertainment Enterprises Ltd.	2,125	-	256.91	256.91	-	-	-	-	-	-	2,125	256.91	699.07	256.91
Zee Entertainment Enterprises Ltd.-6% Pref.	9,773	-	-	-	-	-	-	-	-	-	9,773	977.21	977.21	977.21
Zee News Limited	960	-	31.44	11.52	-	-	-	-	-	-	960	31.44	11.52	11.52
Zee Learn Ltd.*	582	-	-	-	-	-	-	-	-	-	582	-	-	-
Diligent Media Corporation Ltd	240	-	-	-	-	-	-	-	-	-	240	-	-	-
Sili Cable Network Limited*	1,062	-	-	-	-	-	-	-	-	-	1,062	-	-	-
Dish TV India Ltd.*	1,221	-	-	-	-	-	-	-	-	-	1,221	-	-	-
Nageshwar Investments Ltd.	1,000	-	-	-	-	-	-	-	-	-	1,000	-	-	-
Kamodighi Fashion Ltd	-	-	-	-	-	-	-	-	-	-	36,990	2,718.77	2,718.77	2,718.77
Quality Synthetic Industries Ltd.	-	-	-	-	-	-	-	-	-	-	528,353	71,063.48	71,063.48	71,063.48
Onida Finance Limited	-	-	-	-	-	-	-	-	-	-	300	1.23	1.23	1.23
Sri Narayan Raj Kumar Merchants Ltd.	-	-	-	-	-	-	-	-	-	-	130,000	8,385.00	8,385.00	8,385.00
Penta Media Graphics Ltd.	-	-	-	-	-	-	-	-	-	-	5,400	5.40	5.40	5.40
Oswal Agro Furen Ltd.	-	-	-	-	-	-	-	-	-	-	1,100	1.60	1.60	1.60
<b>TOTAL 'A'</b>	<b>1,82</b>		<b>5,379.53</b>	<b>5,279.42</b>	<b>7,02</b>	<b>82,171.47</b>					<b>8,65</b>	<b>87,851.00</b>	<b>92,770.42</b>	<b>87,450.89</b>
<b>UNQUOTE</b>														
Biharji Fancy Fiber & Fabrics Ltd.	240,000	-	605.25	605.25	-	-	-	-	-	-	2,400	605.25	2,599.20	605.25
Aaa Steel & Energy (India) Ltd.	50,800	-	1,016.00	1,016.00	-	-	-	-	-	-	50,800	1,016.00	1,016.00	1,016.00
Adish Land & Housing Pvt.Ltd	890	-	89.00	89.00	-	-	-	-	-	-	890	89.00	89.00	89.00
Biharji Power Projects Pvt.Ltd	20,000	-	76.00	76.00	-	-	-	-	-	-	20,000	76.00	76.00	76.00
Eco Friendly Hotels India Pvt.Ltd.	1,300	-	990.00	990.00	-	-	-	-	-	-	1,300	990.00	990.00	990.00
Rattan Intotech Pvt.Ltd.	1,300	-	130.00	130.00	-	-	-	-	-	-	1,300	130.00	130.00	130.00
S.K.D Estates Pvt.Ltd.	19,950	-	16,170.00	16,170.00	-	-	-	-	-	-	19,950	27,930.00	27,930.00	27,930.00
V.K. Flats Pvt.Ltd.	28,800	-	2,997.75	2,997.75	-	-	-	-	-	-	28,800	2,997.75	4,267.58	2,997.75
Sureka Tubes Industries Pvt. Ltd.	27,385	-	2,970.56	2,970.56	-	-	-	-	-	-	27,385	2,970.56	4,170.46	2,970.56
Jagru Synthetic Ltd.	9,900	-	99.00	99.00	-	-	-	-	-	-	9,900	99.00	99.00	99.00
GI Lona & Housing Pvt.Ltd	7,000	-	700.00	700.00	-	-	-	-	-	-	7,000	700.00	1,179.01	700.00
Magnam Products Pvt.Ltd.	13,936	-	1,701.86	1,701.86	-	-	-	-	-	-	13,936	1,745.48	1,745.48	1,745.48
Baseline Infrastructure Pvt. Ltd.	825	-	8.25	8.25	-	-	-	-	-	-	825	8.25	8.25	8.25
Sarvome Buildwell Pvt. Ltd.	1,200	-	12.00	12.00	-	-	-	-	-	-	1,200	12.00	12.00	12.00
Sarvome Developers Pvt. Ltd.	1,200	-	12.00	12.00	-	-	-	-	-	-	1,200	12.00	12.00	12.00
Sarvome Housing Pvt.Ltd	900	-	9.00	9.00	-	-	-	-	-	-	900	9.00	9.00	9.00
Biharji Deveveloper Pvt.Ltd	860	-	8.60	8.60	-	-	-	-	-	-	860	1.80	1.80	1.80
Biharji Highrise Pvt.Ltd	1,840	-	18.40	18.40	-	-	-	-	-	-	900	0.90	0.90	0.90
Biharji Properties Pvt.Ltd	850	-	8.50	8.50	-	-	-	-	-	-	850	0.85	0.85	0.85
Veshno Devi Properties Pvt.Ltd	50,000	-	500.00	500.00	-	-	-	-	-	-	50,000	500.00	595.50	500.00
V.L.Land & Housing Pvt.Ltd	1,000	-	100.00	100.00	-	-	-	-	-	-	1,000	106.00	106.00	106.00
Three Platinum Softech Pvt.Ltd	-	-	-	-	-	-	-	-	-	-	3,800,000	38,000.00	38,000.00	38,000.00
Chakra Exports Pvt.Ltd.	-	-	-	-	-	-	-	-	-	-	2,350	118.35	118.35	118.35
Jofnara Steel & Tubes Limited	-	-	-	-	-	-	-	-	-	-	130,208	12,500.00	12,500.00	12,500.00
Amarpali Sapphite Developers Pvt.Ltd.	-	-	-	-	-	-	-	-	-	-	4,500	45.00	45.00	45.00
Synergy Freightways Pvt.Ltd	-	-	-	-	-	-	-	-	-	-	980	10.90	10.90	10.90
<b>TOTAL 'B'</b>	<b>479,396</b>		<b>28,222.18</b>	<b>28,222.18</b>	<b>3,942,738</b>	<b>50,674.24</b>					<b>108,296</b>	<b>1,745.48</b>	<b>65,934.07</b>	<b>58,892.46</b>
<b>GRAND TOTAL (A+B)</b>	<b>641,787</b>		<b>33,601.70</b>	<b>33,501.59</b>	<b>4,644,881</b>	<b>132,846.72</b>					<b>5,178,372</b>	<b>30,045.55</b>	<b>158,704.49</b>	<b>146,343.34</b>



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**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

<b>NOTE – 5: OTHER CURRENT ASSETS</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
	-	-
	-	-
	-	-

<b>NOTE – 6 : INVENTORIES</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
( As per inventories taken, valued and certified by the management)		
Shares & Securities ( as per Note)	146,343.34	33,501.59
Stock (Trading/Contracting)	10,602.62	13,024.18
Stock (Plots)	42,203.20	-
Project Wip	941,224.00	-
	<b>1,140,373.17</b>	<b>46,525.78</b>

<b>NOTE – 7 : Deferred tax Assets (Net)</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Deferment of Processing Charges as per Ind AS	17,527.47	8,437.83
	<b>17,527.47</b>	<b>8,437.83</b>

<b>NOTE – 9 : Other Non-Financials Assets</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Income Tax Payments & Tax Deducted At Source	20,301.57	18,696.93
	<b>20,301.57</b>	<b>18,696.93</b>



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**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

NOTE – 10 : TRADE PAYABLES	As at 31.03.2023	As at 31.03.2022
Sundry Creditors	32,254.48	46,020.92
	<b>32,254.48</b>	<b>46,020.92</b>

**Trade Payables aging schedule**

Trade Payable Ageing as at March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	31,919.04	311.09	24.34	0.01	32,254.48
(iii) Disputed due -MSME	-	-	-	-	-
(iii) Disputed due -Other	-	-	-	-	-
<b>Total</b>	<b>31,919.04</b>	<b>311.09</b>	<b>24.34</b>	<b>0.01</b>	<b>32,254.48</b>

Trade Payable Ageing as at March 31, 2022 is as follows:

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	45,979.94	40.97	-	0.01	46,020.92
(iii) Disputed due -MSME	-	-	-	-	-
(iii) Disputed due -Other	-	-	-	-	-
<b>Total</b>	<b>45,979.94</b>	<b>40.97</b>	<b>-</b>	<b>0.01</b>	<b>46,020.92</b>

NOTE – 11 : Borrowings (Other than Debt Securities)	As at 31.03.2023	As at 31.03.2022
<b>I. SECURED</b>		
<b>A. CURRENT BORROWINGS</b>		
<b>a. TERM LOAN</b>		
Nupur Finvest Pvt Ltd	24,860.18	-
Jana Small Finance Bank	38,300.29	47,766.42
<b>b. WORKING CAPITAL LOAN</b>		
Jana Small Finance Bank (OD Limit)	161,617.05	4,391.92
<b>II. UNSECURED</b>		
<b>a. From Bodies Corporate</b>		
Related Parties	246,415.52	72,034.85
Other Parties	266,840.69	1,002.06
<b>b. Due to firms where Company is partner :</b>		
M/s Rashi Developers	2,448.57	2,448.57
M/s Amrapali Grand	26.96	26.96
	<b>740,509.27</b>	<b>127,670.78</b>

**(a) Term Loan from Nupur Finvest Pvt Ltd**

During the year the company has availed Term Loan for Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) from M/s. Nupur Finvest Private Limited secured by way of Second Charge on immovable property located at Khewat khata Number 195/322, Mustafil, Number 31, killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd. Balance outstanding as per repayment schedule on 31.03.2023 is Rs. 2,48,60,180.97/- Including interest Rs. 1,61,105/- (Previous year Rs.Nil/-) and the installments due within the period of next 12 months are Rs. 35,84,822.61/- (previous year Rs. Nil)

**(b) Working Capital Loan from Jana Small Finance Bank Ltd**

OD Limits sanctioned to Bihariji Ispat Udyog Ltd from Jana Small Finance Bank Ltd consists of Od Limits of Rs. 16,00,00,000/- (Rupees Sixteen Crores only) and Emergency Loan 4,16,16,000/- (Rupees Four Crores Sixteen Lakhs Sixteen Thousand Only) secured by way of Equitable mortgage of First and Exclusive Charge on immovable property located at Khewat khata Number 195/322, Mu, Number 31, killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd. along with First and Exclusive Charges on 2/3rd share in land total measuring 10 bighas, 2 biswas, bearing khasra nos. 730min (0-18), 733 min.(4-9) & 754(4-15), situated in the revenue state of the village, Rajokari, Tehsil Vasant Vihar, New Delhi & Land Measuring 6 begas a9 biswas, bearing khasra nos. 756(4-9) & 782(2-0), situated in the revenue estate of village Rajokari, Tehsil Vasant Vihar, New Delhi stands in the name of M/s Magnum Products Pvt.Ltd. by way of mortgage in favour of the JSFB. Balance outstanding of Emergency Loan as per repayment schedule on 31.03.2023 is Rs. 3,83,00,288/- (Previous year Rs. 4,77,66,418/-).



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**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

1. During the year the Term Loan from ICICI Home Finance secured by way of equitable mortgage of Property PNA-011, The Pinnacle, DLF City, Gurgaon has been repaid and there are no further dues payable against the said loan and the corporate guarantee of the company has been duly discharged, however, the satisfaction of charge on ROC is under process.

2. M/s Jotindra Steel & Tubes Limited had taken a joint loan from Tata Capital Financial Services Ltd in the name of M/s. Biharji Ispat Udyog Ltd., Quality Synthetic Industries limited, Mr.Navneet Sureka, Mr.Vishnu Kumar Sureka and Mr. Akhil Kumar Sureka, where M/s. Jotindra Steel & Tubes Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka & Mr.Vishnu Kumar Sureka. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co- applicant. Balance outstanding as per repayment schedule on 31.03.2023 is Rs.2,00,70,932/- (Previous year Rs.2,26,59,139/-) and the installments due within the period of next 12 months are Rs. 28,99,448/- (previous year Rs. 23,99,431/-)

NOTE – 12 : Other Financial Liabilities	As at 31.03.2023	As at 31.03.2022
Temp. Bank Overdraft	19,475.60	-
Wages Payable	1,102.49	-
	<b>20,578.09</b>	<b>-</b>

NOTE – 13 : Current Tax Liabilities (Net)	As at 31.03.2023	As at 31.03.2022
For Income Tax	1,496.46	1,496.46
For tax on comprehensive income	5,560.78	5,428.99
Income Tax Deducted at Source	1,266.36	382.55
	<b>8,323.61</b>	<b>7,308.01</b>

NOTE – 14 : Provisions	As at 31.03.2023	As at 31.03.2022
For Income Tax	-	-
For tax on comprehensive income	-	131.79
	<b>-</b>	<b>131.79</b>

NOTE – 15 : Other Non- Financial Liabilities	As at 31.03.2023	As at 31.03.2022
Advance from Customers-Related Party	-	-
Advance from Customers-Others	19,531.01	223.14
	<b>19,531.01</b>	<b>223.14</b>



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**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

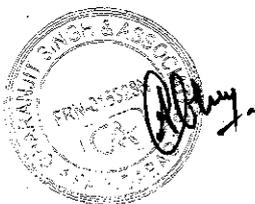
<b>NOTE – 25 : Purchases of Stock-in trade</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Purchase of Finished Goods	245,577.91	438,061.28
Purchase of Plots	69,416.02	-
Purchase of Unquoted Shares	153.82	-
Investment Transfer to Stock in Trade	132,845.72	-
Land Transfer to Stock in Trade	941,224.00	-
	<b>1,389,217.47</b>	<b>438,061.28</b>

<b>NOTE – 26 : Changes In Inventories Of Finished Goods And Stock In Trade</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>STOCKS AT COMMENCEMENT OF THE YEAR</b>		
Shares & Securities	33,501.59	33,496.22
Stock (Trading/Contracting)	13,024.18	-
<b>STOCKS AT CLOSE OF THE YEAR</b>		
Shares & Securities	146,343.34	33,501.59
Stock (Trading/Contracting)	10,602.62	13,024.18
Stock (Plots)	42,203.20	-
Project Wip	941,224.00	-
<b>INCREASE / (DECREASE) IN STOCKS</b>	<b>(1,093,847.39)</b>	<b>(13,029.56)</b>

<b>NOTE – 27 : Employee Benefits Expenses</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Salary Wages Bonus & Allowances	7,614.79	2,057.99
	<b>7,614.79</b>	<b>2,057.99</b>

<b>NOTE – 28 : Depreciation and amortization expense</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Depreciation and amortization expense	1,350.60	583.06
	<b>1,350.60</b>	<b>583.06</b>

<b>NOTE – 29 : Other Expenses</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Advertisement and Publicity	36.24	25.72
Loss on sales of shares	5,099.62	-
Repairs and Maintenance	174.51	339.29
Consultancy and Professional Charges	599.51	740.58
Auditor's Remuneration	40.00	30.00
Rent paid	900.00	-
Rates & Taxes	168.09	93.42
Listing Fees	55.00	55.00
Director's Meeting Fees	6.50	9.25
Bad Debts	2,085.32	-
Traveling, Conveyance & Vehicles Expenses	1.65	4.15
Miscellaneous Expenses	1,598.09	1,011.05
	<b>10,764.52</b>	<b>2,308.46</b>



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**BIHARIJI ISPAT UDYOG LIMITED**

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

**30 Commitments and contingencies****Contingent Liabilities not provided for in respect of:**

- (a) Corporate guarantees issued in favour of JV partner M/s TPSP for Rs. 80,00,00,000/-.
- (b) Corporate guarantees issued in favour of Loan obtained by M/s. Mauria Udyog Limited Rs.2,84,00,000/- (Rs.2,84,00,000/-) has been discharged, however, the satisfaction of charge on ROC is under process.
- (c) Corporate guarantees issued in favour of OD limit obtained by M/s. Taanz fashion India Private Limited Rs.6,50,00,000/- (Rs.6,50,00,000/-) has been discharged, however, the satisfaction of charge on ROC is under process.
- (d) Corporate guarantees issued in favour of Loan obtained by M/s. Jotindra Steel & Tubes Limited Rs.3,01,00,000/- (Rs.3,01,00,000/-)

**31** In the opinion of the management, current assets, loans and advances will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any.

**32** Execution of Capital Contracts in respect to Advance Paid by the company for Rs.2,59,75,000/- from 2004 along with claim are pending.

**33 Deferred Tax Assets has been created on:-**

PARTICULAR	As On 01.04.2022	For the year	As On 31.03.2023
Depreciation	(86.08)	-	(86.08)
Provision for Doubtful Debts & Loans	-	-	-
Unabsorbed Long Term Capital Loss	906.66	11,329.12	12,235.78
Unabsorbed Depreciation	8.30	230.76	239.07
Net Business Loss	7,608.96	(2,470.25)	5,138.71
<b>Net deferred tax asset</b>	<b>8,437.83</b>	<b>9,089.63</b>	<b>17,527.47</b>

**34 Other Legal Matters**

(a) The Income tax department has carried out a search and seizer operation on 09th september 2010, U/S 132 of the Income Tax Act, 1961" (Act)", the Income Tax Department have reassessed the Income from Assessment year 2005-06, to 2010-11 u/s 143(3) r.w.s. 153A of the Act, and raised the following demands, against which Commissioner of Income Tax Appeals -"CIT-(A)", ITAT and High Court have given substantial relief. After adjusting the relief allowed by the "CIT-(A)", ITAT and High Court there remain no demand payable as on date. However the Income Tax Department has preferred appeals against the order of the " High Court " before the Hon'ble Suprem court.

Assessment Year	Tax on Additional Income assessed disputed in Appeals	Interest on Additional Income assessed till the date of assessment	Demand pending after CIT appeal Effect	Demand pending after ITAT appeal Effect
2007-08	37,373.46	26,801.71	Nil	Nil

(b) The Income tax department also carried out a search and seizer operation on 7th of August 2013, U/S 132 of the Income Tax Act, 1961" (Act)", the Income Tax Department have seized a bunch of documents. The Company has filled the required returns, u/s 153 A of the Act, the Income Tax Department have reassessed the Income from Assessment year 2008-09, to 2013-14 u/s 143(3) r.w.s. 153A of the Act, and raised the following demands, against which Commissioner of Income Tax Appeals have given substantial relief. After adjusting the relief allowed by the "CIT-(A)" and "ITAT" there remains no demand payable as on date.

(c) The Reserve bank of India vide its notification dated/2010 has made it mandatory that the Non Banking Financial Companies shall not invest into capital of any partnership firm and advised to seek early retirement from existing partnerships. The partnership firms where company was already a partner before the date of such notification are into real estate projects which involves various other legislative approvals. However the company has decided not to participate in any new ventures in the existing Partnership Firm. The Company is making efforts for early retirement from such partnerships.

(d) The Loan and Investment made by the company has exceeded the exposure norms prescribed by the Reserve Bank of India, however the Company being a Base Layer NBFC, credit concentration and large exposure norms are not applicable upon it.

(e) The Contingent Provision against Standard Assets @ 0.30% as per erstwhile Notification No-DNBR.PD.CC.No.002 / 03.10.001 / 2014-15 issued by RBI, made in earlier year is sufficient to meet the requirement for Base Layer NBFC, hence no more provision is made during the year.

**35 Operating segments**

The Company has presented segment information in the Consolidated Financial Statements. Accordingly, in terms of paragraph 4 of the Ind-AS-108 'Operating Segments', no disclosures related to segments are presented in these Standalone Financial Statements.



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**38 Financial Instrument Measurement and Disclosures**

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:-

**a. Fair value of financial assets:**

FINANCIAL ASSETS	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial assets measured at fair value through profit and loss account</b>				
Investment in quoted shares	-	62,375.38	-	80,755.40

**\*Reconciliation of Summary of Financial Instrument and Measurement**

Opening (Book Value)	62,375.38	62,375.38	62,375.38	62,375.38
Sale/ Transfer to Stock during the year	62,375.38	-	82,171.47	-
Unrealised Gain on Fair Valuation booked upto Previous Year	-	-	18,380.02	18,132.92
Fair Valuation for the Year	-	-	1,416.07	247.09
Closing carrying Value / Fair Value	-	62,375.38	-	80,755.40

FINANCIAL ASSETS	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial assets measured at amortised cost</b>				
Security deposits to others	677.33	197.33	677.33	197.33
Security deposits to government	66.35	66.35	66.35	66.35
Investment in government securities	-	-	-	-
Investment in equity instruments	6,400.28	1,40,497.29	6,400.28	1,40,497.29
Investment in partnership firm	-	-	-	-
Loans to related parties	1,56,724.09	93,086.16	1,56,724.09	93,086.16
Loans to other parties	5,64,284.17	1,41,624.51	5,64,284.17	1,41,624.51
Trade receivables	2,35,213.21	48,315.48	2,35,213.21	48,315.48
Cash and cash equivalents	574.59	11,973.39	574.59	11,973.39
Other bank balances	-	-	-	-
Other financial asset	3,705.69	3,150.66	3,705.69	3,150.66

**b. Fair value of financial liabilities:**

FINANCIAL LIABILITIES	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Financial liabilities measured at amortised cost</b>				
Term loan	63,160.47	47,766.42	63,160.47	47,766.42
Loan from Companies/Firms (related party)	2,46,415.52	72,034.85	2,46,415.52	72,034.85
Loan from Companies/Firms	2,69,316.23	3,477.59	2,69,316.23	3,477.59
Loans repayable on demand from banks	1,61,617.05	4,391.92	1,61,617.05	4,391.92
Trade payables	32,254.48	46,020.92	32,254.48	46,020.92
Other financial liabilities	20,578.09	-	20,578.09	-

The management assessed that cash and cash equivalents, trade receivables, security deposits, loans to related parties and others, trade and other payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

**Security deposits-**

The security deposits have been fair valued based by applying DCF method using a discount rate representative of the Company's current rate of borrowings. They are classified as level 2 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including counterparty credit risk.

**Fixed rate borrowings -**

The carrying value and fair value of fixed rate borrowings has been considered the same since the loans are for shorter period and interest rate approximates its fair value.

**Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



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**Specific valuation techniques used to value financial instruments include:**

- (i) the use of quoted market prices or dealer quotes for similar instruments
- (ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023**

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>Financial assets for which fair values are disclosed</b>					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2023	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2023	677.33	-	677.33	-

There have been no transfers among level 1 and level 2 during the year.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022**

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>Financial assets for which fair values are disclosed</b>					
Financial asset measured at fair value through					
Investment in mutual funds	March 31, 2022	80,755.40	80,755.40	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2022	197.33	-	197.33	-

There have been no transfers among level 1 and level 2 during the year.

**Financial risk management objectives and policies**

The Company's financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits, trade receivables, and cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are its term loans from banks and financial institutions, foreign currency exposures and investments in mutual funds.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are constant. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations.

Assumptions made in calculating the sensitivity analysis - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2023 and March 31, 2022.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's primarily has fixed interest rate loans, hence its exposure to the risk of changes in market interest rates shall not be material.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. However the Company does not deal in foreign currency, hence the exposure is limited.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, security deposits and other financial instruments.



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 Ranjana

**Trade Receivables**

Customer credit risk is managed by each unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the financial statements. The Company does not hold collateral as security.

**Financial instruments and cash deposits**

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as illustrated in financial statements.

**Liquidity risk**

Liquidity risks are managed by the Corporate Treasury. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low since Company has access to a sufficient variety of sources of funding. The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

As at March 31, 2023

**Expected credit loss for trade receivables under simplified approach**

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	2,04,384.07	168.95	-	84.45	30,575.75	2,35,213.21
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>2,04,384.07</b>	<b>168.95</b>	<b>-</b>	<b>84.45</b>	<b>30,575.75</b>	<b>2,35,213.21</b>

As at March 31, 2022

**Expected credit loss for trade receivables under simplified approach**

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	17,646.67	-	93.06	-	30,575.75	48,315.48
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>17,646.67</b>	<b>-</b>	<b>93.06</b>	<b>-</b>	<b>30,575.75</b>	<b>48,315.48</b>

Loss allowance on March 31, 2022

Changes for Allowances

Loss allowance on March 31, 2023

**Expected credit loss for Loans and advances under simplified approach**

As at March 31, 2023

Particulars	Total
Gross carrying amount	7,22,273.08
Expected credit losses (Loss allowance provision)	(1,264.82)
<b>Carrying amount of Loan and advances (net of impairment)</b>	<b>7,21,008.26</b>

As at March 31, 2022

Particulars	Total
Gross carrying amount	2,35,975.49
Expected credit losses (Loss allowance provision)	(1,264.82)
<b>Carrying amount of Loan and advances (net of impairment)</b>	<b>2,34,710.67</b>

Loss allowance on March 31, 2022

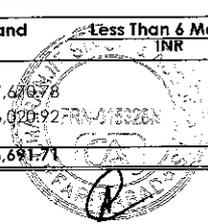
Changes for Allowances

Loss allowance on March 31, 2023

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
<b>Year ended March 31, 2023</b>						
Long term borrowings	7,15,649.09	1,872.46	1,873.47	14,937.04	6,177.22	7,40,509.27
Trade payables	32,254.48	-	-	-	-	32,254.48
Other payables	20,578.09	-	-	-	-	20,578.09
	<b>7,68,481.66</b>	<b>1,872.46</b>	<b>1,873.47</b>	<b>14,937.04</b>	<b>6,177.22</b>	<b>7,93,341.84</b>

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
<b>Year ended March 31, 2022</b>						
Long term borrowings	1,27,670.78	-	-	-	-	1,27,670.78
Trade payables	46,020.92	-	-	-	-	46,020.92
Other payables	1,73,691.71	-	-	-	-	1,73,691.71



*Sanjay Kumar*  
*Ranjana*

**39 RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT), AS REQUIRED BY ACCOUNTING STANDARD 'IAS-24' ARE GIVEN BELOW:**

i)

**LIST OF RELATED PARTY**

**(a) Subsidiary:**

(i) Magnum Products Pvt Ltd.

**(b) Enterprises owned or significantly influenced by relative of individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprises that gives them control or significant influence:**

- |   |   |
|---|---|
| (i) Jolindra Steel & Tubes Ltd.             | (xiv) V.K. Flats Pvt. Ltd.                |
| (ii) Sinarayan Raj Kumar Merchants Ltd.     | (xv) Taanz Fashion India Pvt.Ltd          |
| (iii) Mauria Udyog Limited                  | (xvi) Biharji Fancy Fibers & Fabrics Ltd. |
| (iv) J.S.T. Engineering Services Ltd.       | (xvii) Bhama Properties (P) Ltd.          |
| (v) Saroj Metal Works Private Ltd.          | (xviii) Puranmal Foods India (P) Ltd.     |
| (vi) Chakra Exports (P) Ltd.                | (ix) Vee Emm Infotecenter Pvt. Ltd.       |
| (vii) Ram Forgings Pvt. Ltd.                | (xx) Biharji Land & Housing Pvt.Ltd       |
| (viii) SSKS Estates Private Limited         | (xxi) SSKS BUILD WELL Pvt. Ltd.           |
| (ix) V L Estates (P) Ltd.                   | (xxii) SKD Estates Pvt. Ltd.              |
| (x) Aakshi Exports (P) Ltd.                 |   |
| (xi) Sri Narayan Steel Industries Pvt. Ltd. |   |
| (xii) Sureka Tube Industries Pvt. Ltd.      |   |
| (xiii) Vaishnodevi Properties Pvt. Ltd.     |   |

**(c) List of Key Management Personnel**

Mr. O.P. Bhardwaj (Managing Director)  
Mr. R K Sharma (CFO)  
Ms. Ranjana Indolia (Company Secretary)

**(d) Relative of Key Management Personnel (with whom transaction have taken place during the year).**

Nil

**(e) Other related parties**

Nil

ii) **TRANSACTION WITH RELATED PARTIES**

TYPE OF PARTY	RELATED	DESCRIPTION OF THE TRANSACTION	VOLUME OF THE TRANSACTIONS		AMOUNT OUTSTANDING RECEIVABLE / (PAYABLE)	
			Current Year	Previous Year	Current Year	Previous Year
Where Control Exists		Investment made (Partnership)	-	-	-	-
		Loans & Advances given	5,57,316.96	7,91,245.00	1,56,724.09	1,11,734.88
		Loans & Advances received back	5,11,705.32	9,03,515.94	-	-
		Loan taken	5,96,193.04	77,450.00	2,47,234.85	72,034.85
		Loan repaid	4,11,893.38	8,701.23	-	-
		Interest received	2,966.79	8,539.03	-	-
		Interest paid	2,746.76	284.85	-	-
		Commission received	-	-	-	-
		Rent received	969.25	-	-	-
		Rent Paid	212.40	-	-	-
		Purchases of goods / Shares	1,565.63	2,402.79	-	-
		Investment	-	-	-	-
		Payment of statutory dues by related party on our behalf	-	-	-	-
		Sale of Goods / Shares	3,19,730.05	4,30,431.50	1,77,255.86	-
	Reimbursements	-	-	-	-	
Key Management Personnel		Directors' Fee	-	8.33	-	-
		Loan taken	-	7,600.00	-	2,750.00
		Loan repaid	-	65,025.00	-	-
		Remuneration	1,800.00	504.00	-	-
Other Related Party		Purchases of goods / Shares	-	-	-	-
		Sale of Goods / Shares	-	-	-	-

NOTE: 1 In respect of above parties, there is no provision for doubtful debts as on 31st March,2023 and no amount has been written off or written back during the year in respect of debts due from them.

NOTE: 2 Out of above certain transaction requires approval from members and Central Government, which are yet to be taken.

40 The Company is a partner in M/s Amrapali Grand and Rashi Developers as on 31.03.2023. The Profit and Loss has not been accounted for as the accounts of the above firms have not been received by the Company. Currently Rashi Developers is inactive in view of completion of the designated project under the said partnership firm.

41 The Company is a partner with Amrapali Grand. In terms of the Orders passed by Hon'ble Supreme Court in the Civil Writ Petition 940 of 2017 titled Bikram Chatterjee & Ors. Vs Union of India & Ors., all the assets/companies/projects related to Amrapali Group have been entrusted with the Ld. Court Receiver appointed by Hon'ble Supreme Court. Therefore, the said Partnership firm stands dissolved, in view of the Orders passed by Hon'ble Supreme Court.

42 Hon'ble Supreme Court vide its Order dated 23.07.2019 in the case titled Bikram Chatterjee & Ors Vs Union of India & Ors has dealt with the financial transactions of Amrapali Group of Companies. The matter is currently pending hearing before the Hon'ble Apex Court and the specific liability as was challenged by the Company amounting to Rs.7.22 crores have now been reduced to Rs.1.67 crores as mentioned in the Note Dated 17.05.2022 [Volume No. W-41 of the Hon'ble Court Index], as determined by the Forensic Auditors and continues to remain challenged and pending before the Honourable Supreme court, Provision of which has not been made in the Books of Accounts for the year ended 31.03.2023. Further the company has advanced a sum of Rs. 3 Cr. to individual who was related to the Amrapali Group of companies. There are remote chances of recovery of the amount.



*Handwritten signature: Ranjana Indolia*

43 The company had purchased Villas in the year 2011 from M/s. Solaris Infrastructure Pvt. Ltd and at the request of Solaris Infrastructure Pvt. Ltd, had paid an advance amount of Rs.4,03,47,450/- in favour of Eleven Buildcon Pvt. Ltd. That both these companies i.e., Solaris Infrastructure Pvt. Ltd & Eleven Buildcon Pvt. Ltd., in connivance with each other have played a Fraud against the company, whereby the company has filed a complaint with Economic Offence Wing (EOW), Delhi Police, New Delhi and a FIR bearing No. 125 of 2017 Dated 04.08.2017 under Section 409/420/120B of IPC, has been registered against the accused companies namely Solaris Infrastructure Pvt. Ltd & Eleven Buildcon Pvt. Ltd. by the EOW, Delhi Police and the the EOW., Delhi Police have filed the charge sheet against the accused, cognizance of the same has been taken by the Hon'ble Chief Metropolitan Magistrate (South East), Saket Court, New Delhi under CC No. 178/2022. Due to the above, the delivery of the Villas seems doubtful and therefore, any income related to the aforesaid transaction shall only be booked after completion of the investigation by the EOW and the same would be offered to tax in the year of receipt of such claim.

**44 Project Joint Venture**

Company has entered into a collaboration agreement for development of company's land situated in Mustafil No. 31, Killa No. 15 (7-13), 16(7-13), 14(8-0), 17/1 (4-16) totalling to 28Kanal x 2 Marla (3.5125 acres), in the Revenue Estate of Mewla Maharajpur Village, Sector - 45, Faridabad for development of the said land under Group Housing/Commercial Complex, with M/s. Jofindra Steel & Tubes Limited. Prior NOC shall be taken by the Company from Jana Small Financial Bank, upon grant of licence for development of the land by DGTC, Haryana, before creation of any third party rights over the land.

Relevant extract of the collaboration agreement are as follows:

"Para 3 The parties have agreed that in lieu of the mutual covenants of the parties under this collaboration agreement, the owner and the developer shall share the revenue generated out of the sale proceeds of the project to be developed over the said land in the ratio of 30:70, respectively, as and when received from the prospective customers. Further the share that will be received out of the sale proceeds by the owner, as agreed herein, shall be distributed amongst the owner in proportion to their ownership of the land. The formula for sharing the revenue so generated in the present covenant shall be binding on both the parties for entire land parcel and shall supersede all previous written and / or verbal agreement and any addendum thereto, if any."

**45 Valuation of Land of the Company**

The company has converted its land at Sector 45, Faridabad into stock in trade during the current financial year and consequently recognised the capital gain on conversion of fixed asset into stock in trade during the year 2022-23 based on the Valuation report received from registered valuer.

Valuation of land (including Tubewell) as adopted vide Valuation Report Dated 02.05.2023 given by Dr. S.N. Bansal is reproduced as below:

<b>Details of Valuation</b>	
Area of Plot	17036.80 Sq. Yard
As per information collected from Dist. Collector Faridabad vide Order dated 21.06.2000 for Land rate for Mewla Maharajpur as on 2000-2001 for nearly area of commercial plot	Rs.17000/ Sq. Yard.
No separate Land rate for industrial land has been classified by Dist. Collector, therefore, Commercial land rate has been considered equivalent to industrial land rate.	
Value as on 01.04.2001/year 2001-02	28,96,25,600
Value as on year 2018-19	
Cost of Construction as PAR-CPWD	42,00,000
Fair Market Value as on 01.04.2001	29,38,25,600
{29,38,25,600 x 3.31}	97,25,62,736
Further, in terms of the Valuation Report Dated 22.05.2023 the current Fair Market Value, along with the cost of construction, the value arrives at Rs.94,12,24,000/-. Thus during the year capital gain on account of conversion of Land into stock in trade & current fair market value is recognised of Rs.94,12,24,000/-	

46 No Agreement for Loans and advances given/taken is at present available with the Company.

**47 Earning Per Share:**

Particulars	Current year	Previous year
Profit after tax as per Profit and Loss Account	9,91,976.38	(6,437.57)
Average number of Equity Shares (Face value) of Rs.10/- each.	60,00,000	60,00,000
Basic and Diluted EPS (in rupees)	165.33	(1.07)

48 Figures for the previous year have been regrouped and recast wherever necessary and figures in brackets represent previous year figures.



*Signature of Rajendra Singh*

*Signature of J. J. J.*

*Signature of Rajyana*

**BIHAKIJI ISPAT UDYOG LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**49 Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Remarks
Current Ratio(In Times)	Total current assets	Total current liabilities	2.65	1.94	36.20%	Refer note 1
Debt-Equity Ratio(In Times)	Debt consists of borrowings and lease liabilities	Total equity	0.55	0.37	48.84%	Refer note 2
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	1.80	3.54	-49.17%	Refer note 3
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	16.53	-0.11	15200.04%	Refer note 4
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	0.50	2.66	-81.26%	Refer note 5
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.49	5.55	-55.07%	Refer note 6
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	8.05	10.92	-26.29%	Refer note 7
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.27	2.47	-89.18%	Refer note 8
Net profit ratio (in %)	Profit for the year	Revenue from operations	2.81	(0.01)	19183.46%	Refer note 9
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.72	(0.02)	2943.85%	Refer note 10
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	0.00	0.00	968.53%	Refer note 11

note 1- Conversion into inventory has been taken place during the year

note 2- Loan Taken during the year

note 3- Sales decline during the year

note 4- Company has incurred losses in previous year

note 5- Sales decline during the year and the conversion into inventory has been taken place during the year

note 6- Sales decline during the year

note 7- Purchases decline during the year

note 8- Sales decline during the year

note 9- Company has incurred losses in previous year

note 10- Company has incurred losses in previous year

note 11- major investment sell out during the year

**50 Relationships/transactions with Struck off Companies:**

Following is the list of entities struck off under section 248 of the Companies Act, 2013 having relationships with the company:

Particulars	Relationship	Transaction During the year	Amount of Investment	
			2023	2022
		NIL	-	-
		NIL	-	-
		NIL	-	-

**51 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

- Crypto Currency or Virtual Currency
- Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- Registration of charges or satisfaction with Registrar of Companies
- Relating to borrowed funds:
  - Wilful defaulter
  - Utilisation of borrowed funds & share premium
  - Borrowings obtained on the basis of security of current assets
  - Discrepancy in utilisation of borrowings v. Current maturity of long term borrowings
- Relating to transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income
- Relating to charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.



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*Rajana*

**BIHARIJI ISPAT UDYOG LIMITED**  
**NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

52 Disclosures related to asset classification and provision on assets in terms of Non-Banking Financial Company – Non-Deposit taking Company (Reserve Bank) Directions, 2016

The management after taking into account degree of well-defined credit weaknesses and extent of dependence on collateral security for realization, has classified all its assets, loans and advances and any other forms of credit as under:

Assets Classification	% of Provisioning	Amount of Provision for FY 2022-23	Amount Outstanding as on 31 <sup>st</sup> March 2023
Standard Assets	0.0025	-	1,174.82
Sub-Standard Assets	0.15	-	-
Doubtful Assets	-	-	-
Up to one Year	0.25	-	-
One to three Years	0.4	-	-
More than three Years	1	-	-
Loss Assets	-	-	-

53 Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company  
 Liabilities Side:

Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	-	-
(d) Inter-corporate loans and borrowing	63,160.47	-
(e) Commercial Paper	677,348.80	-
(f) Other Loans (Specify nature) - Overdraft	-	-

Assets Side:

Break-up of Loans and Advance including bills receivable (other than those including in (4) below)		
(a) Secured		
(b) Unsecured		NII
<b>3 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities</b>		616,266.68
(i) Leased assets including lease rentals under sundry debtors :		
(a) Financial Lease		
(b) Operating Lease		NII
(ii) Stock on hire including hire charges under sundry debtors:		NII
(a) Assets on hire		
(b) Repossessed Assets		NII
(iii) Other loans counting towards AFC activities		NII
(a) Loans where assets have been repossessed		
(b) Loans other than (a) above		NII
Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity		
(b) Preference		NII
(ii) Debentures and Bonds		NII
(iii) Units of mutual funds		NII
(iv) Governments Securities		NII
(v) Others		NII
2. Unquoted		
(i) Shares : (a) Equity		
(b) Preference		NII
(ii) Debentures and Bonds		NII
(iii) Units of mutual funds		NII
(iv) Governments Securities		NII
(v) Others		NII
Long Term Investments :		
1. Quoted :		
(i) Shares : (a) Equity		
(b) Preference		NII
(ii) Debentures and Bonds		NII
(iii) Units of mutual funds		NII
(iv) Governments Securities		NII
(v) Others		NII
2. Unquoted		
(i) Shares : (a) Equity		
(b) Preference		6,400.28
(ii) Debentures and Bonds		NII
(iii) Units of mutual funds		NII
(iv) Governments Securities		NII
(v) Others		NII

5 Borrower group-wise classification of assets financed as in (2) and (3) above :

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	156,724.09	156,724.09
2. Other than related parties	-	459,542.60	459,542.60
Total	-	616,266.68	616,266.68



Sanjit Singh  
 Director  
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2) Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>	311,155.23	-	-	7,067.70	-	-
<b>Total of Agriculture and Allied Activities</b>	311,155.23	-	-	7,067.70	-	-
<b>2. Industry</b>						
i Micro and small	-	-	-	-	-	-
ii Medium	-	-	-	-	-	-
iii Large	-	-	-	-	-	-
Others	111,353.47	-	-	2,607.79	-	-
<b>Total of Industry (i+ii+iii+Others)</b>	111,353.47	-	-	2,607.79	-	-
<b>3. Services</b>						
Others	3,277.57	-	-	-	-	-
<b>Total of Services</b>	3,277.57	-	-	-	-	-
<b>4. Trade</b>						
i Wholesale trade	-	-	-	-	-	-
ii Retail trade	164,742.85	-	-	33,699.19	-	-
iii Commercial Real Estate	-	-	-	92,563.68	-	-
iv NBFC	15,356.19	-	-	-	-	-
v Others	-	-	-	-	-	-
<b>Total of Trade (i+ii+iii+iv+v+Others)</b>	180,099.04	-	-	126,262.87	-	-
<b>4. Personal Loans</b>						
Others	10,381.37	-	-	-	-	-
<b>Total of Personal Loans</b>	10,381.37	-	-	-	-	-
<b>Grand Total (1 to 4)</b>	616,266.68	-	-	135,938.36	-	-

B) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its	Nil	Nil
1	Number of complaints pending at	Nil	Nil
2	Number of complaints received during	Nil	Nil
3	Number of complaints disposed during	Nil	Nil
3.1	Of which, number of complaints rejected	Nil	Nil
4	Number of complaints pending at the	Nil	Nil
Maintainable complaints received by the NBFC from Office of Ombudsman			
Sr. No	Particulars	Current Year	Previous Year
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5.1.	Of 5, number of complaints resolved in	Nil	Nil
5.2	Of 5, number of complaints resolved	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6.*	Number of Awards unimplemented within	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in

\* It shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated



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Ranjana

2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% Increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					
Previous Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					

2 The list of grounds of complaints given below are indicative only.

1. Credit Cards	2. Difficulty in operation accounts	3. Mis-selling of	4. Recovery Agents/ Direct Sales Agents
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No information

55 C.I.F. Value of Import & F.O.B. Value of Export ... Nil (Nil)  
 56 Earnings, Expenditure and remittance on account of dividend in foreign currency ... Nil (Nil)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Charanjit Singh & Associates  
 CHARTERED ACCOUNTANTS  
 FIRM REG. NO. 0153281

(Abhay Khandeival)  
 PARTNER

M.No. 540408  
 UDIN: 23546408BHAMVU1751  
 Place: New Delhi  
 Date: 29/5/2023

For and on behalf of the Board of Directors of  
 Bhariji Ispat Udyog Limited

(O.P. BHARDWAJ)  
 MG. DIRECTOR  
 DIN : 00060405

(R.K. SHARMA)  
 CFO

(BHARAT SHARMA)  
 DIRECTOR  
 DIN : 02727539

(RANJANA INDOLIA)  
 CO. SECRETARY



**Charanjit Singh & Associates**  
**Chartered Accountants**

#13, St. No. 2, Gurudwara Road,  
Jawahar Colony, NIT,  
Faridabad - 121005  
Mobile : 087008-24272  
E-mail : cacharanjit@gmail.com

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF BIHARIJI ISPAT UDYOG LIMITED**

**Report on the Audit of the Consolidated Financial Statements**

**Opinion:**

We have audited the accompanying Consolidated Financial Statements of **BIHARIJI ISPAT UDYOG LIMITED** ("the Holding Company") and its subsidiaries (together referred to as 'Group'), which comprises the Consolidated Balance Sheet as at **March 31, 2023**, the Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in Equity and the Consolidated Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the Consolidated state of affairs of the Company as at March 31, 2023, the Consolidated profit, Consolidated changes in equity and its Consolidated cash flows for the year ended on that date.

**Basis for Opinion:**

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**Key Audit Matters:**

Key audit matters are those matters that in our professional judgment, were of most significance in our audit of the Consolidated financial statements of the current period. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion



thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

Key Audit Matters	How our Audit addressed the Key /audit Matters
<p>Significant material orders passed by regulators/ court Hon'ble Supreme Court of India, vide its order dt 14.10.2019 in the case titled Bikram Chatterji&amp;Ors (Petitioner's) vs Union of India &amp;Ors. (Respondent).</p>	<p>We obtained details of demands relating to aforesaid order of Hon'ble Supreme Court of India, dt 14.10.2019 which has dealt with financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies and has ordered Mg. Director &amp; Father &amp; brother of the Mg. Director of the company to deposit a sum of Rs.167 Crores in the Registry of the Court on or before 30.11.2019. Since the amount has not been deposited only the details of properties have been submitted, the case is still pending before Hon'ble, Supreme Court of India, till this date. However, a specific liability of Rs. 7.22 Crores have been determined by the Forensic Auditors &amp; confirmed by the Hon'ble Supreme Court of India, provisions of which, has not been made in the Books of accounts for the year ended 31.3.2020. The effect of above if any has not been taken in the financial statement for the year ended 31.03.2023.</p>
<p>Loans / Advances</p>	<p>No agreement for Loans &amp; advances given / taken shown to us &amp; therefore the basis for such transactions are not verifiable</p>
<p>Loans, Advances, Sundry Debtors and Sundry Creditors</p>	<p>In the opinion of the management, current assets, loans, and advances will have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any. Moreover, loan given to certain parties have been squared off during the year by making journal entries on the basis of letter from borrower.</p>

**Information Other than the Financial Statements and Auditor's Report Thereon:**

The Holding Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated 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.

### **Management's Responsibility for the Financial Statements:**

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Consolidated financial statements that give a true and fair view of the Consolidated financial position, Consolidated financial performance, Consolidated changes in equity and Consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the 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 control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statement, 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 respective Board of Directors of the companies included in the Group is also responsible for overseeing the financial reporting process of each company..

### **Auditor's Responsibility for the Audit of the Financial Statement:**

Our objectives are to obtain reasonable assurance about whether the Consolidated 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 Consolidated 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 Consolidated 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.

-Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, 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 the 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 Consolidated financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated financial statements.

We communicate with those charged with governance of Holding Company 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 Consolidated 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.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by section 143(3) of the Act, based on our audit, 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 of the aforesaid consolidated financial statements.
- b) In our opinion, proper books of account as required by law for aforesaid consolidated financial statements have been kept by the Company so far as appears from our examination.
- c) The consolidated Balance Sheet, the consolidated Statement of Profit and Loss, consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid consolidated Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors of Holding Company, none of the directors is disqualified as on March 31, 2023, 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 Holding Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Holding 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) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us and according to the explanations given to us and based on the consideration of report of the other auditor on the separate financial statements of the subsidiary as noted in other matter paragraph:-
  - i) the Company, as detailed in Note No.34 to the consolidated financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023,
  - ii) The Group did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.
  - iii) There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Group.



2. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued till date by us and by the respective other auditors of companies included in the consolidated financial statements and covered under the Act, there is no qualifications and / or adverse remarks given by the respective auditors in the Order reports of such companies.

**For Charanjit Singh & Associates**

**Chartered Accountants**

**FRN: 015328N**



**(Abhay Khandelwal)**

**PARTNER**

**M. No: 540408**

**UDIN: 235 40408 BHAMVY 6202**

**Date:- 29-05-2023**

**Place:-New Delhi**

## **Annexure – A to the Independent Auditors’ Report**

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of BIHARIJI ISPAT UDYOG LIMITED of even date)

### **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 **BIHARIJI ISPAT UDYOG LIMITED** (“the Holding Company”) and its subsidiary (collectively referred as ‘Group’) as at and for the year ended 31 March 2023 in conjunction with our audit of the consolidated financial statements of the Company for the year ended on that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective 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 with reference to the consolidated financial statements 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 consolidated financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in the subsidiary company in terms of their reports referred to in the other matters below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements..

### **Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls with reference to the consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to the consolidated financial statements include 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 the consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls with reference to the consolidated financial statements, 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 with reference to the consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to the consolidated financial statements 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 Holding Company and such company incorporated in India which is its subsidiary company, have in all material respects, adequate internal financial controls with reference to the consolidated financial statements and such controls were operating effectively as at 31 March 2022, based



on the internal financial controls with reference to the consolidated financial statements criteria established by such Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Charanjit Singh & Associates  
Chartered Accountants  
FRN: 015328N



(Abhay Khandewal)  
PARTNER  
M. No: 540408  
UDIN: 23540408BHAMVY6202

Date:- 29-05-2023  
Place:-New Delhi

**Bihariji Ispat Udyog Limited**  
Annual Consolidated Financial Statements  
*For The Year Ended 31st March, 2023*

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**Charanjit Singh & Associates**  
*Chartered Accountants*

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

CONSOLIDATED BALANCE SHEET As At 31st March, 2023

R.O: 602 Chiranjiv Tower 43 Nehru Place New Delhi 110019

Email id: Biharjiispat@gmail.com

(Amount in Rs '000')

Particulars	Notes	As at 31st March,2023 (Rs.)	As at 31st March,2022 (Rs.)
<b>ASSETS</b>			
<b>Financial Assets:</b>			
Cash & Cash Equivalents	1	1,064.80	11,973.39
Receivables			
(I) Trade Receivables	2	235,213.21	48,315.48
(II) Other Receivables			
Loans & Advances	3	765,582.63	238,125.01
Investments	4	-	140,497.29
Other Financials Assets	5	-	-
<b>Non Financial Assets:</b>			
Inventories	6	1,140,373.17	46,525.78
Deferred tax Assets (Net)	7	17,388.16	8,437.83
Property , Plant & Equipment	8	31,659.73	11,198.21
Capital Work in Progress		-	-
Goodwill		2.28	-
Other Non-Financials Assets	9	20,301.57	18,696.93
<b>Total Assets</b>		<b>2,211,585.56</b>	<b>523,769.92</b>
<b>LIABILITIES AND EQUITIES</b>			
<b>Liabilities:</b>			
<b>Financial Liabilities</b>			
Payables			
(I) Trade Payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		32,293.42	46,020.92
(II) Other Payables		-	-
Borrowings (Other than Debt Securities)	11	740,509.27	127,670.78
Deposits		-	-
Other Financial Liabilities	12	20,578.09	-
<b>Non- Financial Liabilities</b>			
Current Tax Liabilities (Net)	13	8,083.00	7,308.01
Provisions	14	-	131.79
Other Non- Financial Liabilities	15	73,365.01	223.14
<b>EQUITY</b>			
Equity Share Capital	16	60,000.00	60,000.00
Other Equity	17	1,276,756.77	282,415.27
<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>2,211,585.56</b>	<b>523,769.92</b>
<b>Significant Accounting Policies and Other Notes on financial statements</b>			

As per our report of even date

For Charanjit Singh &amp; Associates

CHARTERED ACCOUNTANTS

FIRM REG. NO. 015328N



(Abhay Khandelwal)

PARTNER

M.No.540408

UDIN: 23540408BHAMUY6202

Place: New Delhi

Date: 29/5/2023

For and on behalf of the Board of Directors of

Bihariji Ispat Udyog Limited

(O.P. BHARDWAJ)

MG. DIRECTOR

DIN : 00060405

(R.K. SHARMA)

CFO

(BHARAT SHARMA)

DIRECTOR

DIN : 02727539

(RANJANA INDOLIA)

CO. SECRETARY

ACS: 36216

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

CONSOLIDATED STATEMENT OF PROFIT &amp; LOSS FOR THE YEAR ENDED 31st March, 2023

R.O: 602 Chiranjiv Tower 43 Nehru Place New Delhi 110019

Email id: Biharijiispat@gmail.com

(Amount in Rs '000')

Particulars	NOTES	Year Ended 31.03.2023 Rs.	Year Ended 31.03.2022 Rs.
<b>Revenue from operations</b>			
Interest Income	18	25,278.17	11,222.06
Dividend Income	19	14.77	30.35
Sales of Products	20	325,086.50	440,359.35
Sales of Services	21	1,716.75	-
Other	22	1,541.40	-
<b>Total Revenue from operations</b>		<b>353,637.59</b>	<b>451,611.76</b>
<b>Other Income</b>	23	977,762.09	-
<b>TOTAL INCOME</b>		<b>1,331,399.67</b>	<b>451,611.76</b>
<b>EXPENSES</b>			
Finance Cost (Net)	24	35,190.27	29,790.79
Purchases of Stock-in trade	25	1,389,217.47	438,061.28
Changes In Inventories Of Finished Goods And Stock In Trade	26	(1,093,847.39)	(13,029.56)
Employee Benefits Expenses	27	7,614.79	2,057.99
Depreciation and amortization expense	28	1,350.60	583.06
Other Expenses	29	10,778.30	2,308.46
<b>Total Expenses</b>		<b>350,304.04</b>	<b>459,772.02</b>
<b>Profit before exceptional items and tax</b>		<b>981,095.63</b>	<b>(8,160.26)</b>
<b>Exceptional Items</b>		-	-
<b>Profit before tax</b>		<b>981,095.63</b>	<b>(8,160.26)</b>
<b>Prior period income</b>		1,777.33	-
<b>Tax expense:</b>			
(1) Current tax			
Provision for Current Tax		-	-
MAT Credit available/used/lapsed		-	(3,888.79)
(2) Deferred tax		9,089.63	5,479.68
<b>Profit for the year</b>		<b>991,962.60</b>	<b>(6,569.36)</b>
Other Comprehensive Income		-	182.59
Less: Provision for Tax On Other Comprehensive Income		-	(50.80)
<b>Total Comprehensive Income</b>		<b>991,962.60</b>	<b>(6,437.57)</b>
Shareholders of the Company		991,966.33	-
Non Controlling Interest		(3.73)	-
<b>Earning per equity share: - Basic &amp; Diluted</b>			
<b>Basic</b>		165.33	(1.07)
<b>Diluted</b>		165.33	(1.07)
<b>Significant Accounting Policies and Other Notes on financial statements</b>			

As per our report of even date

For Charanjit Singh &amp; Associates

CHARTERED ACCOUNTANTS

FIRM REG. NO. 015328N



(Abhay Khandelwal)

PARTNER

M.No.540408

UDIN: 23540408BHAMUY6202

Place: New Delhi

Date: 29/5/2023

For and on behalf of the Board of Directors of  
Bihariji Ispat Udyog Limited

(O.P. BHARDWAJ)

MG. DIRECTOR

DIN : 00060405

(R.K. SHARMA)

CFO

(BHARAT SHARMA)

DIRECTOR

DIN : 02727539

(RANJANA INDOLIA)

CO. SECRETARY

ACS: 36216

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2023

R.O: 602 Chiranjiv Tower 43 Nehru Place New Delhi 110019

Email id: Biharjiispat@gmail.com

	2022-23 Rs.	(Amount in Rs '000') 2021-22 Rs.
<b>A. Cash Flow from operating activities:</b>		
Net Profit / (Loss) before tax & Extra Ordinary Items	981,095.63	(8,160.26)
Other Comprehensive Income	-	182.59
Adjustment for:		
Depreciation	1,350.60	583.06
Prior Period Income	1,777.33	-
Dividend Received	(14.77)	(30.35)
Interest Received	(25,278.17)	(11,222.06)
Impact of measuring Investments at Fair Value	-	(182.59)
Interest Paid	35,190.27	29,790.79
Profit/(loss) on sale of investments	-	-
Profit on sale of Fixed Assets	(36,745.12)	-
Bad Debts	2,085.32	-
Operating Profit/(Loss) before Working Capital changes	<b>959,461.09</b>	<b>10,961.18</b>
Adjustment for:		
Trade & Other Receivables	(186,897.73)	66,057.03
Short term Provision	-	(50.80)
Change in Current Assets	6,090.35	2,649.20
Inventories	(1,093,559.15)	(13,029.56)
Trade payables	(13,727.50)	(53,472.06)
Other liabilities	93,719.96	-
<b>Cash Generated from Operations</b>	<b>(234,912.98)</b>	<b>13,114.99</b>
Direct Taxes Paid (Net)	782.50	(3,823.47)
<b>Net Cash from Operating Activities</b>	<b>(234,130.48)</b>	<b>9,291.52</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchases/Sale of Investments (Net)	140,497.29	-
Agriculture Land (Assets of Subsidiary)	(21,919.54)	-
Sale of Fixed Assets	36,000.00	-
Investment in Fixed Assets	(7,130.71)	(315.12)
Loans given/Received back (Net)	(529,542.93)	73,267.07
Interest Received	25,278.17	11,222.06
Dividend Received	14.77	30.35
Non Controlling Interest	2,378.90	-
Goodwill	(2.28)	-
<b>Net Cash generated in Investing Activities</b>	<b>(354,426.32)</b>	<b>84,204.36</b>
<b>C. Cash Flow from Financing Activities:</b>		
Increase/decrease in unsecured Borrowings	612,838.49	(72,056.14)
Interest paid	(35,190.27)	(29,790.79)
<b>Net cash generated in Financing Activities</b>	<b>577,648.21</b>	<b>(101,846.92)</b>
<b>Net Change in Cash and Cash Equivalents (A+B+C)</b>	<b>(10,908.59)</b>	<b>(8,351.04)</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	11,973.39	20,324.44
Cash and Cash Equivalents as at 31st March (Closing Balance)	1,064.80	11,973.39

As per our report of even date  
For Charanjit Singh & Associates  
CHARTERED ACCOUNTANTS  
FIRM REG. NO. 015328N



(Abhay Khandelwal)  
PARTNER  
M.No.540408  
UDIN: 23540408BHAMVY8202  
Place: New Delhi  
Date: 29/5/2023

For and on behalf of the Board of Directors of  
Biharji Ispat Udyog Limited

(O.P. BHARDWAJ)  
MG. DIRECTOR  
DIN : 00060405

(R.K. SHARMA)  
CFO

(BHARAT SHARMA)  
DIRECTOR  
DIN : 02727539

(RANJANA INDOLIA)  
CO. SECRETARY  
ACS: 36216

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

Consolidated Statements of Changes in Equity as on March 31, 2023

R.O: 602 Chiranjiv Tower 43 Nehru Place New Delhi 110019

Email id: Biharjispatt@gmail.com

(Amount in Rs '000')

**a) Equity share capital**

Equity shares of INR 10 each issued, subscribed and fully paid:-	Number of Shares	Amount
At April 1, 2021	6,000,000	60,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2021	-	-
Changes in equity share capital during the year (Note 16)	-	-
<b>At March 31, 2022</b>	<b>6,000,000</b>	<b>60,000.00</b>
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2022	-	-
Changes in equity share capital during the year (Note 16)	-	-
<b>At March 31, 2023</b>	<b>6,000,000</b>	<b>60,000.00</b>

**b) Other equity**

Particulars	Reserves and Surplus					Items of Other Comprehensive Income	Total Equity
	Securities Premium Reserve	RBI Reserve Fund For NBFC	RBI RESERVE FUND for NBFC (Contingent Provisions)	Retained Earnings	Non Controlling Interest	Others	
As at April 1, 2021	75,600.00	31,846.85	2,190.00	164,905.61	-	14,295.86	288,838.32
Profit/(Loss) for the year	-	-	-	(6,569.36)	-	-	(6,569.36)
Income Tax for earlier year	-	-	-	14.52	-	131.79	146.31
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	-	-
<b>Total comprehensive income as at March 31, 2022</b>	-	-	-	-	-	-	-
<b>At March 31, 2022</b>	<b>75,600.00</b>	<b>31,846.85</b>	<b>2,190.00</b>	<b>158,350.77</b>	<b>-</b>	<b>14,427.65</b>	<b>282,415.27</b>

As at April 1, 2022	75,600.00	31,846.85	2,190.00	158,350.77	2,378.90	14,427.65	284,794.17
Profit/(Loss) for the year	-	-	-	991,966.33	(3.73)	-	991,962.60
Items of other comprehensive income	-	-	-	-	-	-	-
Re-measurement gain/(loss) on defined benefit plans	-	-	-	-	-	-	-
<b>Total comprehensive income as at March 31, 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>991,966.33</b>	<b>(3.73)</b>	<b>-</b>	<b>991,962.60</b>
<b>At March 31, 2023</b>	<b>75,600.00</b>	<b>31,846.85</b>	<b>2,190.00</b>	<b>1,150,317.10</b>	<b>2,375.17</b>	<b>14,427.65</b>	<b>1,276,756.77</b>

**Summary of significant accounting policies**

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Charanjit Singh & Associates  
 CHARTERED ACCOUNTANTS  
 FIRM REG. NO. 0153207

(Abhay Khandelwal)  
 PARTNER

M.No.540408

UDIN: 23540408BHAMVY6202

Place: New Delhi

Date: 29/5/2023

For and on behalf of the Board of Directors of  
 Biharji Ispat Udyog Limited

(O.P. BHARDWAJ)  
 MG. DIRECTOR  
 DIN : 00060405

(R.K. SHARMA)  
 CFO

(BHARAT SHARMA)  
 DIRECTOR  
 DIN : 0227539

(RANJANA INDOLIA)  
 CO. SECRETARY  
 ACS: 36216

# BIHARIJI ISPAT UDYOG LIMITED

## CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

### A Corporate information

Bihariji Ispat Udyog Limited ('the Company') (Corporate ID No.: L27109DL1974PLC007047) is a company limited by shares, incorporated on 19 Jan 1974 and domiciled in India. Subsequently, the fresh Certificate of Incorporation was obtained by the company on 20 Feb 1986 changing the name of the company from Bihariji Finance and Traders Limited to Bihariji Ispat Udyog Limited with the object of taking up the business of iron & steel products apart from continuing with the finance business since the company was having in its main objects the business of financing industrial enterprises. The shares of the Company are listed on the Metropolitan Stock Exchange (MSE), India. The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since 5 March 1998, with registration no. 14.00388.

### B BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed in the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and notified under section 133 of the Companies Act, 2013 (the Act) along with other relevant provisions of the Act. The company is categorised as a base layer NBFC.

The financial statements are prepared on a going concern basis as the Management is satisfied that the Company shall be able to continue its business for the foreseeable future and no material uncertainty exists that may cast significant doubt on the going concern assumption. In making this assessment, the Management has considered a wide range of information relating to present and future conditions, including future projections of profitability, cash flows and capital resources.

### Basis of consolidation

#### Subsidiaries

The consolidated financial statements include Bihariji Ispat Udyog Limited and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when the Company (a) has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to affect those returns through its power over the investee. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. In assessing control, potential voting rights that currently are exercisable are taken into account. The results of subsidiaries acquired or disposed off during the year are included in the consolidated financial statements from the effective date of acquisition and up to the effective date of disposal, as appropriate.

Inter-company transactions and balances including unrealized profits are eliminated in full on consolidation.

Non-controlling interests in the net assets (excluding goodwill) of consolidated subsidiaries are identified separately from the Company's equity. The interest of non-controlling shareholders may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the noncontrolling interests' share of subsequent changes in equity. Total comprehensive income is attributed to non-controlling interests even if it results in the non-controlling interest having a deficit balance.

### Business combination

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method. Acquisition related costs are recognized in profit or loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition are recognized at their fair value at the acquisition date, except certain assets and liabilities required to be measured as per the applicable standard.

Purchase consideration in excess of the Company's interest in the acquiree's net fair value of identifiable assets, liabilities and contingent liabilities is recognized as goodwill. Excess of the Company's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the purchase consideration is recognized, after reassessment of fair value of net assets acquired, in the Capital Reserve.



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Sanjani

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# BIHARIJI ISPAT UDYOG LIMITED

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

## SIGNIFICANT ITEMS OF ACCOUNTING POLICY

**(a) Basis of Accounting:**

The accounts of the Company are prepared under the historical cost convention, in accordance with applicable Accounting Standards, for recognition of income and expenditure mercantile systems of accounting is followed .

**(b) Use of Estimates**

The preparation of financial statements in under Indian Accounting Standard (Ind AS) requires management to make estimates and assumptions that effect the reported statements of assets and liabilities and the disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the year. The actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

**(c) Property, Plant & Equipment:**

Property, Plant & Equipment are stated at cost and / or revalued cost less depreciation.

**(d) Depreciation:**

Depreciation has been provided on straight line method at the rates and basis prescribed in Schedule II to the Companies Act, 2013 to write off assets up to 95% of original cost.

**(e) Investments:**

Investments are stated at fair market values.

**(f) Dividend**

No Dividend has been declared by the Company during the year.

**(g) Valuation of inventories**

Stock of Shares and Securities are valued at lower of cost or estimated realisable value.

**(h) Contingent Liabilities**

Disputed liabilities and claims against the Company including claims by Taxation Authorities pending in appeals are treated as contingent liabilities and are not provided for and are shown by ways of notes.

**(i) Taxes on Income**

Tax expenses for the relevant period comprises of current tax and deferred tax. Deferred Tax Assets is recognized, subject to consideration of prudence, on all timing difference between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. The accumulated deferred tax liability is adjusted by applying the tax rates and tax laws applicable at the year end.



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*Rajane*

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

NOTE - 1 : CASH & CASH EQUIVALENTS	(Amount in Rs '000')	
	As at 31.03.2023	As at 31.03.2022
Cash in Hand (as per Books & Certified)	943.16	464.50
Balances with Scheduled Banks In Current Accounts	121.64	11,508.89
	<b>1,064.80</b>	<b>11,973.39</b>

NOTE - 2 : TRADE RECEIVABLES SUNDRY DEBTORS (Unsecured, considered good)	(Amount in Rs '000')	
	As at 31.03.2023	As at 31.03.2022
Trade receivables considered good - Disputed	-	-
Trade receivables considered good - Undisputed	235,213.21	48,315.48
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
	<b>235,213.21</b>	<b>48,315.48</b>

**Ageing for Trade Receivable outstanding as at March 31, 2023 is as follows:**

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	Morethan 3 years	Total
(i) Undisputed Trade receivables—considered good	204,384.07	168.95	-	84.45	30,575.75	235,213.21
(ii) Undisputed Trade Receivables—which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables— credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables— which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables—credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>204,384.07</b>	<b>168.95</b>	<b>-</b>	<b>84.45</b>	<b>30,575.75</b>	<b>235,213.21</b>

**Ageing for Trade Receivable outstanding as at March 31, 2022 is as follows:**

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	Morethan 3 years	Total
(i) Undisputed Trade receivables—considered good	17,646.67	-	93.06	-	30,575.75	48,315.48
(ii) Undisputed Trade Receivables—which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables— credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables— which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables—credit impaired	-	-	-	-	-	-
<b>Total</b>	<b>17,646.67</b>	<b>-</b>	<b>93.06</b>	<b>-</b>	<b>30,575.75</b>	<b>48,315.48</b>

**NOTE - 3 : LONG TERM LOANS & ADVANCES**

LOANS AND ADVANCES (Unsecured, considered good)	As at 31.03.2023	As at 31.03.2022
Loans (including interest)		
- Considered Good-Related Party	156,724.09	93,086.16
- Considered Good-Others	459,542.60	42,852.21
- Considered Doubtful	1,174.82	1,174.82
- Provision for Doubtful Loans	(1,174.82)	(1,174.82)
	<b>616,266.68</b>	<b>135,938.36</b>
Advances - (Recoverable in Cash or in kind or for value to be received)		
- For Capital Goods	23,412.50	25,975.00
- To Related Parties	500.00	500.00
- To Others		
Considered good	120,954.07	72,297.30
Considered doubtful	90.00	90.00
Less: Provisions	(90.00)	(90.00)
	<b>144,866.57</b>	<b>98,772.30</b>
Security & Other Deposits	743.68	263.68
GST Recoverable	3,705.69	3,150.66
	<b>765,582.63</b>	<b>238,125.01</b>



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*Rajaram*

# BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

**Note - 4 : INVESTMENTS - LONG TERM (AT COST)**

NAME OF THE COMPANY	FACE VALUE	PAID UP VALUE	NUMBER OF SHARES		COST		MARKET VALUE		QUOTED / UNQUOTED
			AS ON	AS ON	AS ON	AS ON	AS ON	AS ON	
			31.03.2023	31.03.2022	31.03.2023	31.03.2022	31.03.2023	31.03.2022	
(RS.)	(RS.)	Qty.	Qty.	(RS.)	(RS.)	(RS.)	(RS.)		
<b>SHARES AND SECURITIES:-</b>									
<b>Quoted</b>									
BIHARIJI INTERNATIONAL LIMITED	10/-	10/-	-	10,000	-	19.13	-	19.13	QUOTED
KAMADGIRI FASHION LTD	10/-	10/-	-	36,990	-	991.58	-	1,317.95	QUOTED
QUALITY SYNTHETIC INDUSTRIES LTD.	10/-	10/-	-	528,353	-	60,717.71	-	71,063.48	QUOTED
ONIDA FINANCE LIMITED	10/-	10/-	-	300	-	15.00	-	1.23	QUOTED
SRI NARAYAN RAJ KUMAR MERCHANTS LTD.	10/-	10/-	-	130,000	-	656.75	-	8,385.00	QUOTED
PENTA MEDIA GRAPHICS LTD.	10/-	10/-	-	5,400	-	4.48	-	1.40	QUOTED
OSWAL AGRO FUREN LTD.	10/-	10/-	-	1,100	-	5.12	-	1.60	QUOTED
LESS: PROVISION FOR PERMANENT DECREASE IN MARKET VALUE OF QUOTED INVESTMENT.						62,409.77 (34.39)		80,789.79 (34.39)	
						62,375.38		80,755.40	
<b>Unquoted</b>									
CHAKRA EXPORTS PVT.LTD.	100/-	100/-	-	2,350	-	191.18	-	123.10	UNQUOTED
JOTINDRA STEEL & TUBES LIMITED	10/-	10/-	-	130,208	-	12,500.00	-	12,500.00	UNQUOTED
AMRAPALI SAPPHIRE DEVELOPERS PVT.LTD.	10/-	10/-	-	4,500	-	45.00	-	45.00	UNQUOTED
AMRAPALI PRINCELY ESTATE PRIVATE LIMITED	10/-	10/-	-	1,000	-	10.00	-	10.00	UNQUOTED
ADMIRE HOTELS INDIA PVT.LTD.	10/-	10/-	-	10,000	-	2,500.00	-	2,500.00	UNQUOTED
PEBBLES PROLEAS PRIVATE LIMITED	10/-	10/-	-	1,300	-	13.00	-	13.00	UNQUOTED
SYNERGY FREIGHTWAYS PVT.LTD	100/-	100/-	-	980	-	98.00	-	98.00	UNQUOTED
THREE PLATINUM SOFTECH PVT.LTD	10/-	10/-	-	3,800,000	-	38,000.00	-	38,000.00	UNQUOTED
HEART BEET CITY DEVELOPERS PVT.LTD.	10/-	10/-	-	1,300	-	13.00	-	13.00	UNQUOTED
TAANZ FASHION INDIA PVT.LTD	100/-	100/-	-	51,955	-	5,195.50	-	6,439.80	UNQUOTED
MODGEN FASHION INDIA PVT.LTD	10/-	10/-	-	-	-	-	-	-	UNQUOTED
						58,565.68		59,741.90	
<b>In Partnership Firms</b>									
M/s Amrapali Grand									
Balance Brought forward									
Net Profit for the year									
<b>Grand Total</b>						<b>120,941.06</b>		<b>140,497.29</b>	

**In Partnership Firms**  
1 M/s Rashi Developers

**Names of Partners**                      **Profit sharing Ratio**  
Biharji Ispat Udyog Limited.                      50%  
Jhunjhunwala Trading (P) Ltd.                      25%  
Matoshree Properties (P) Ltd.                      25%

2 M/s Amrapali Grand (\*)  
(\*) [ Refer note No.40 ]

Biharji Ispat Udyog Limited.                      10%  
Ultra Home Constructions (P) Ltd.                      90%

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*Benjary*





Name of Company	Cost or Net Realisable Value which ever is lower 2022		Cost or Net Realisable Value which ever is lower 2023		Market Value 31.03.2023	Closing Stock		Sales Rs.	Amount Transfer to Investments	Shares Nos.	Amount Rs.	Shares Nos.	Sales Rs.	Amount Transfer to Investments	Shares Nos.	Cost Rs.
	Shares Nos.	Cost 2022	Shares Nos.	Cost		Shares Nos.	Cost Rs.									
<b>QUOTED</b>																
Adhunik Synthetic Ltd.	1,700	1.70	1,700	1.70	-	-	1,700	-	-	-	-	-	-	-	1,700	1.70
Allahabad Bank Ltd.	1,089	88.48	1,089	88.48	-	-	1,089	-	-	-	-	-	-	-	1,089	88.48
Kamadhari Fashion Ltd.	4,570	110.50	4,570	110.50	-	-	4,570	-	-	-	-	-	-	-	4,570	110.50
Penta Media Graphics Ltd.-Bonus Shares	540	-	540	-	-	-	540	-	-	-	-	-	-	-	540	0.17
Sri Narayan Rajkumar Merchants Ltd.	135,000	4,890.50	135,000	4,890.50	-	-	135,000	-	-	-	-	-	-	-	135,000	4,890.50
Zee Entertainment Enterprises Ltd.	2,125	256.91	2,125	256.91	-	-	2,125	-	-	-	-	-	-	-	2,125	256.91
Zee Entertainment Enterprises Ltd.-6% Pref.	2,529	-	2,529	-	-	-	2,529	-	-	-	-	-	-	-	2,529	659.07
Zee Entertainment Enterprises Ltd.	9,773	-	9,773	-	-	-	9,773	-	-	-	-	-	-	-	9,773	977.21
Zee News Limited	960	31.44	960	31.44	-	-	960	-	-	-	-	-	-	-	960	11.52
Zee Learn Ltd.*	582	-	582	-	-	-	582	-	-	-	-	-	-	-	582	16.35
Diligent Media Corporation Ltd	240	-	240	-	-	-	240	-	-	-	-	-	-	-	240	-
Sili Cable Network Limited*	1,062	-	1,062	-	-	-	1,062	-	-	-	-	-	-	-	1,062	5.42
Dish TV India Ltd.*	1,221	-	1,221	-	-	-	1,221	-	-	-	-	-	-	-	1,221	48.90
Nageshwar Investments Ltd.	1,000	-	1,000	-	-	-	1,000	-	-	-	-	-	-	-	1,000	-
Kamadhari Fashion Ltd	-	-	36,990	2,718.77	-	-	36,990	-	2,718.77	-	-	-	-	-	36,990	2,718.77
Quality Synthetic Industries Ltd.	-	-	528,353	71,063.48	-	-	528,353	-	71,063.48	-	-	-	-	-	528,353	71,063.48
Onida Finance Limited	-	-	300	1.23	-	-	300	-	1.23	-	-	-	-	-	300	1.23
Sri Narayan Raj Kumar Merchants Ltd.	-	-	130,000	8,385.00	-	-	130,000	-	8,385.00	-	-	-	-	-	130,000	8,385.00
Penta Media Graphics Ltd.	-	-	5,400	1.40	-	-	5,400	-	1.40	-	-	-	-	-	5,400	1.40
Oswal Agro Furen Ltd.	-	-	1,100	1.60	-	-	1,100	-	1.60	-	-	-	-	-	1,100	1.60
<b>TOTAL 'A'</b>	<b>1,62</b>	<b>5,379.53</b>	<b>7,02</b>	<b>82,171.47</b>			<b>8,65</b>	<b>87,551.00</b>							<b>87,551.00</b>	<b>92,770.42</b>
<b>UNQUOTED</b>																
Biharji Fancy Fiber & Fabrics Ltd.	240,000	605.25	240,000	605.25	-	-	240,000	-	-	-	-	-	-	-	240,000	605.25
Aaa Steel & Energy (India) Ltd.	50,800	1,016.00	50,800	1,016.00	-	-	50,800	-	1,016.00	-	-	-	-	-	50,800	2,599.20
Adish Land & Housing Pvt.Ltd	890	89.00	890	89.00	-	-	890	-	89.00	-	-	-	-	-	890	89.00
Biharji Power Projects Pvt.Ltd	760	76.00	760	76.00	-	-	760	-	76.00	-	-	-	-	-	760	76.00
Eco Friendly Hotels India Pvt.Ltd.	20,000	990.00	20,000	990.00	-	-	20,000	-	990.00	-	-	-	-	-	20,000	76.00
Rafian Intotech Pvt.Ltd.	1,300	130.00	1,300	130.00	-	-	1,300	-	130.00	-	-	-	-	-	1,300	130.00
S.K.D Estates Pvt.Ltd.	19,950	16,170.00	19,950	16,170.00	-	-	19,950	-	27,930.00	-	-	-	-	-	19,950	2,133.42
V.K. Flats Pvt.Ltd.	28,800	2,997.75	28,800	2,997.75	-	-	28,800	-	2,997.75	-	-	-	-	-	28,800	2,997.75
Sureka Tubes Industries Pvt. Ltd.	27,385	2,970.56	27,385	2,970.56	-	-	27,385	-	2,970.56	-	-	-	-	-	27,385	4,267.58
Jagruti Synthetics Ltd.	9,900	99.00	9,900	99.00	-	-	9,900	-	99.00	-	-	-	-	-	9,900	4,170.46
GI Land & Housing Pvt.Ltd	7,000	700.00	7,000	700.00	-	-	7,000	-	700.00	-	-	-	-	-	7,000	99.00
Magnam Products Pvt.Ltd.	13,936	1,701.86	13,936	1,701.86	-	-	13,936	-	1,745.48	-	-	-	-	-	13,936	700.00
Baseline Infrastructure Pvt. Ltd.	825	8.25	825	8.25	-	-	825	-	8.25	-	-	-	-	-	825	8.25
Sanyame Buildwell Pvt. Ltd.	1,200	12.00	1,200	12.00	-	-	1,200	-	12.00	-	-	-	-	-	1,200	8.25
Sanyame Developers Pvt. Ltd.	1,200	12.00	1,200	12.00	-	-	1,200	-	12.00	-	-	-	-	-	1,200	12.00
Sanyame Housing Pvt.Ltd	900	9.00	900	9.00	-	-	900	-	9.00	-	-	-	-	-	900	12.00
Biharji Developer Pvt.Ltd	860	8.60	860	8.60	-	-	860	-	1.80	-	-	-	-	-	860	18.00
Biharji Hightrise Pvt.Ltd	1,840	18.40	1,840	18.40	-	-	1,840	-	0.90	-	-	-	-	-	1,840	9.40
Biharji Properties Pvt.Ltd	850	8.50	850	8.50	-	-	850	-	0.85	-	-	-	-	-	850	9.40
Veshno Devi Properties Pvt.Ltd	50,000	500.00	50,000	500.00	-	-	50,000	-	500.00	-	-	-	-	-	50,000	595.50
V.L. Land & Housing Pvt.Ltd	1,000	100.00	1,000	100.00	-	-	1,000	-	106.00	-	-	-	-	-	1,000	500.00
Three Platinum Softech Pvt Ltd	-	-	3,800,000	38,000.00	-	-	3,800,000	-	38,000.00	-	-	-	-	-	3,800,000	38,000.00
Chakra Exports Pvt.Ltd.	-	-	2,350	118.35	-	-	2,350	-	118.35	-	-	-	-	-	2,350	118.35
Jolindra Steel & Tubes Limited	-	-	130,208	12,500.00	-	-	130,208	-	12,500.00	-	-	-	-	-	130,208	12,500.00
Amarpali Sapphire Developers Pvt.Ltd.	-	-	4,500	45.00	-	-	4,500	-	45.00	-	-	-	-	-	4,500	45.00
Synergy Freightways Pvt.Ltd	-	-	980	10.90	-	-	980	-	10.90	-	-	-	-	-	980	10.90
<b>TOTAL 'B'</b>	<b>479,396</b>	<b>28,222.18</b>	<b>3,942,798</b>	<b>28,222.18</b>	<b>153.82</b>	<b>50,674.24</b>	<b>4,313,838</b>	<b>30,045.55</b>	<b>1,745.48</b>	<b>108,296</b>	<b>1,745.48</b>	<b>59,046.27</b>	<b>30,045.55</b>	<b>158,704.49</b>	<b>65,934.07</b>	<b>58,892.46</b>
<b>GRAND TOTAL (A+B)</b>	<b>641,787</b>	<b>33,601.70</b>	<b>4,644,881</b>	<b>33,501.59</b>	<b>153.82</b>	<b>132,845.72</b>	<b>5,176,372</b>	<b>30,045.55</b>	<b>1,745.48</b>	<b>108,296</b>	<b>1,745.48</b>	<b>146,897.27</b>	<b>30,045.55</b>	<b>188,704.49</b>	<b>146,343.34</b>	

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DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION WRITTEN OFF				NET BLOCK	
	AS ON 31.03.2022 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)	AS ON 31.03.2023 (Rs.)	UIPTO 31.03.2022 (Rs.)	FOR THE PERIOD (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	UIPTO 31.03.2023 (Rs.)	AS ON 31.03.2023 (Rs.)	AS ON 31.03.2022 (Rs.)
Land	269.83	-	269.83	-	-	-	-	-	-	269.83
Agriculture Land (Assets of Subsidiary)	-	-	-	21,919.54	-	-	-	-	21,919.54	-
Factory Shed	320.12	-	5.00	315.12	4.65	29.94	4.65	29.94	285.18	315.47
Ownership Flats	21,918.08	-	13,857.42	8,060.67	11,624.00	507.83	6,907.54	5,224.29	2,836.38	10,294.08
Plant & Machinery	1,371.94	-	279.28	1,092.66	1,340.51	-	265.32	1,075.19	17.47	31.43
Scaffolding	-	4,267.69	-	4,267.69	-	463.34	-	463.34	3,804.35	-
Office Container	-	380.00	-	380.00	-	10.24	-	10.24	369.76	-
Electricity Installations	106.28	-	106.28	-	105.28	-	105.28	-	-	1.00
Computer	400.63	609.66	-	1,010.29	340.64	122.39	-	463.03	547.26	59.99
Office Equipments	583.86	137.63	-	721.49	360.55	99.49	-	460.04	261.45	223.31
Tube Well	68.00	-	68.00	-	64.90	-	64.90	-	-	3.10
Furniture & Fixture	-	900.78	-	900.78	-	49.51	-	49.51	851.26	-
Vehicles	-	834.95	-	834.95	-	67.87	-	67.87	767.09	-
<b>TOTAL(A)</b>	<b>25,038.74</b> <b>(24,723.62)</b>	<b>7,130.71</b> <b>(315.12)</b>	<b>14,585.80</b> <b>-</b>	<b>39,503.18</b> <b>(25,038.74)</b>	<b>13,840.53</b> <b>(13,257.47)</b>	<b>1,350.60</b> <b>(583.06)</b>	<b>7,347.68</b> <b>-</b>	<b>7,843.45</b> <b>(13,840.53)</b>	<b>31,659.73</b> <b>(11,198.21)</b>	<b>11,198.21</b> <b>(11,466.15)</b>



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**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

NOTE - 10 : TRADE PAYABLES	As at 31.03.2023	As at 31.03.2022
Sundry Creditors	32,293.42	46,020.92
	32,293.42	46,020.92

**Trade Payables aging schedule**
**Trade Payable Ageing as at March 31, 2023 is as follows:**

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	31,932.02	324.07	37.32	0.01	32,293.42
(iii) Disputed due -MSME	-	-	-	-	-
(iii) Disputed due -Other	-	-	-	-	-
<b>Total</b>	<b>31,932.02</b>	<b>324.07</b>	<b>37.32</b>	<b>0.01</b>	<b>32,293.42</b>

**Trade Payable Ageing as at March 31, 2022 is as follows:**

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	45,979.94	40.97	-	0.01	46,020.92
(iii) Disputed due -MSME	-	-	-	-	-
(iii) Disputed due -Other	-	-	-	-	-
<b>Total</b>	<b>45,979.94</b>	<b>40.97</b>	<b>-</b>	<b>0.01</b>	<b>46,020.92</b>

NOTE - 11 : Borrowings (Other than Debt Securities)	As at 31.03.2023	As at 31.03.2022
<b>I. SECURED</b>		
<b>A. CURRENT BORROWINGS</b>		
<b>a. TERM LOAN</b>		
Nupur Finvest Pvt Ltd	24,860.18	-
Jana Small Finance Bank	38,300.29	47,766.42
<b>b. WORKING CAPITAL LOAN</b>		
Jana Small Finance Bank (OD Limit)	161,617.05	4,391.92
<b>II. UNSECURED</b>		
<b>a. From Bodies Corporate</b>		
Related Parties	246,415.52	72,034.85
Other Parties	266,840.69	1,002.06
<b>b. Due to firms where Company is partner :</b>		
M/s Rashi Developers	2,448.57	2,448.57
M/s Amrapali Grand	26.96	26.96
	<b>740,509.27</b>	<b>127,670.78</b>

**(a) Term Loan from Nupur Finvest Pvt Ltd**

During the year the company has availed Term Loan for Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) from M/s. Nupur Finvest Private Limited secured by way of Second Charge on immovable property located at Khewat khata Number 195/322, Mustatil, Number 31, killa Number -15(7-13), 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0), 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd. Balance outstanding as per repayment schedule on 31.03.2023 is Rs. 2,48,60,180.97/- Including Interest Rs. 1,61,105/- (Previous year Rs. Nil/-) and the installments due within the period of next 12 months are Rs. 35,84,822.61/- (previous year Rs. Nil)

**(b) Working Capital Loan from Jana Small Finance Bank Ltd**

OD Limits sanctioned to Bihariji Ispat Udyog Ltd from Jana Small Finance Bank Ltd consists of Od Limits of Rs. 16,00,00,000/- (Rupees Sixteen Crores only) and Emergency Loan 4,16,16,000/- (Rupees Four Crores Sixteen Lakhs Sixteen Thousand Only) secured by way of Equitable mortgage of First and Exclusive Charge on immovable property located at Khewat khata Number 195/322, Mu, Number 31, Killa Number -15(7-13), 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0), 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd. along with First and Exclusive Charges on 2/3rd share in land total measuring to 10 bighas, 2 biswas, bearing khasra nos. 730min (0-18), 733 min.(4-9) & 754(4-15), situated in the revenue state of the village, Rajokari, Tehsil Vasant Vihar, New Delhi & Land Measuring 6 begas a9 biswas, bearing khasra nos. 756(4-9) & 782(2-0), situated in the revenue estate of village Rajokari, Tehsil Vasant Vihar, New Delhi stands in the name of M/s Magnum Products Pvt.Ltd. by way of mortgage in favour of the JSFB. Balance outstanding of Emergency Loan as per repayment schedule on 31.03.2023 is Rs. 3,83,00,288/- (Previous year Rs. 4,77,66,418/-).



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**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

1. During the year the Term Loan from ICICI Home Finance secured by way of equitable mortgage of Property PNA-011, The Pinnacle, DLF City, Gurgaon has been repaid and there are no further dues payable against the said loan and the corporate guarantee of the company has been duly discharged, however, the satisfaction of charge on ROC is under process.

2. M/s Jolindra Steel & Tubes Limited had taken a joint loan from Tata Capital Financial Services Ltd in the name of M/s. Bihariji Ispat Udyog Ltd., Quality Synthetic Industries limited, Mr.Navneet Sureka, Mr.Vishnu Kumar Sureka and Mr. Akhil Kumar Sureka, where M/s. Jolindra Steel & Tubes Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka & Mr.Vishnu Kumar Sureka. Since the loan was disbursed to/and utilised by the co-applicant M/s Jolindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co- applicant. Balance outstanding as per repayment schedule on 31.03.2023 is Rs.2,00,70,932/- (Previous year Rs.2,26,59,139/-) and the installments due within the period of next 12 months are Rs. 28,99,448/- (previous year Rs. 23,99,431/-)

NOTE - 12 : Other Financial Liabilities	As at 31.03.2023	As at 31.03.2022
Temp, Bank Overdraft	19,475.60	-
Wages Payable	1,102.49	-
	<b>20,578.09</b>	<b>-</b>

NOTE - 13 : Current Tax Liabilities (Net)	As at 31.03.2023	As at 31.03.2022
For Income Tax	1,496.46	1,496.46
For tax on comprehensive income	5,560.78	5,428.99
Income Tax Deducted at Source	1,266.36	382.55
Income Tax Payments & Tax Deducted At Source- (Subsidary)	(240.61)	-
	<b>8,083.00</b>	<b>7,308.01</b>

NOTE - 14 : Provisions	As at 31.03.2023	As at 31.03.2022
For Income Tax	-	-
For tax on comprehensive income	-	131.79
	<b>-</b>	<b>131.79</b>

NOTE - 15 : Other Non- Financial Liabilities	As at 31.03.2023	As at 31.03.2022
Advance from Customers-Related Party	-	-
Advance from Customers-Others	73,365.01	223.14
	<b>73,365.01</b>	<b>223.14</b>



*Sanjit Singh*

*[Signature]*

*Rajant*

*[Signature]*

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

NOTE 16: SHARE CAPITAL	As at 31.03.2023	As at 31.03.2022
<b>AUTHORISED</b>		
6,000,000 (6,000,000) Equity Shares of Rs.10/- each	60,000.00	60,000.00
<b>ISSUED SUBSCRIBED AND PAID UP</b>		
6,000,000 (6,000,000) Equity Shares of Rs.10/- each fully Paidup in Cash	60,000.00	60,000.00
	60,000.00	60,000.00

**Details of Shareholders holding more than 5% shares in the Company**

Name of the Share Holders	As at 31.03.2023		As at 31.03.2022	
	No. of Shares	% held	No. of Shares	% held
a) Deepanshu Sureka	724,100	12.07%	724,100	12.07%
b) Navneet Kumar Sureka HUF	330,000	5.50%	330,000	5.50%
c) Quality Synthetics industries Ltd.	549,400	9.16%	549,400	9.16%
d) Srinarayan Raj Kumar Merchants Ltd.	464,650	7.74%	464,650	7.74%

**Disclosure of Shareholding holding of Promoters as at March 31, 2023 is as follows:**

Name of the Share Holders	No. of Shares	% held	% Change during the year
a) Deepanshu Sureka	724,100	12.07%	-
b) Deepa Sureka	89,834	1.50%	-
c) Akhil Kumar Sureka	206,717	3.45%	-
d) Navneet Kumar Sureka	188,250	3.14%	-
e) Parmeshwari Devi Sureka	1,000	0.02%	-
f) Prem Lata Sureka	164,710	2.75%	-
g) Vishnu Kumar Sureka	237,899	3.96%	-
h) Navneet Kumar Sureka HUF	330,000	5.50%	-
i) Vishnu Kumar Sureka HUF	40,750	0.68%	-
j) Biharji Fancy Fibers & Fabrics Ltd.	130,200	2.17%	-
k) Jst Engineering Services Ltd	100,000	1.67%	-
l) Maruia Udyog Ltd	100,800	1.68%	-
m) Quality Synthetics industries Ltd.	549,400	9.16%	-
n) Srinarayan Raj Kumar Merchants Ltd.	464,650	7.74%	-
<b>Total</b>	<b>3,328,310</b>	<b>55.47%</b>	

NOTE - 17 : OTHER EQUITY	As at 31.03.2023	As at 31.03.2022
<b>SHARE PREMIUM ACCOUNT</b>		
Balance brought forward	75,600.00	75,600.00
<b>RBI RESERVE FUND FOR NBFC</b>		
Balance Brought Forward	31,846.85	31,846.85
Add: Transferred from Profit & Loss Account	-	-
	31,846.85	31,846.85
<b>RBI RESERVE FUND for NBFC (Contingent Provisions against Standard Assets )</b>		
Balance Brought Forward	2,190.00	2,190.00
Add: Transferred from Profit & Loss Account	-	-
	2,190.00	2,190.00
<b>GENERAL RESERVE</b>		
Balance Brought Forward	158,350.77	164,905.61
Add: Transferred from Profit & Loss Account	-	-
	158,350.77	164,905.61
<b>PROFIT &amp; LOSS ACCOUNT</b>		
Profit for the Year	991,962.60	(6,569.36)
<b>Adjustments For :</b>		
MAT Credit Entitlement	-	-
Income Tax for earlier year	-	14.52
Non Controlling Interest	3.73	-
Transferred to RBI Reserve Fund for NBFC	-	-
Transferred to General Reserve	-	-
	991,966.33	(6,554.84)
<b>Other Comprehensive Income:</b>		
Balance Brought Forward	14,427.65	14,295.86
For the Year	-	131.79
	14,427.65	14,427.65
Non Controlling Interest	2,378.90	-
Profit for the Year	(3.73)	-
	2,375.17	-
	<b>1,276,756.77</b>	<b>282,415.27</b>



*Sanjay*

*Sanjay*

*Sanjay*

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

<b>NOTE – 18 : Interest Income</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Interest Income	25,278.17	11,222.06
	<b>25,278.17</b>	<b>11,222.06</b>

<b>NOTE – 19 : Dividend Income</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Dividend Income	14.77	30.35
	<b>14.77</b>	<b>30.35</b>

<b>NOTE – 20 : Sale of Products</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Sale of Finished Goods	258,189.76	440,359.35
Sale of Plots	35,105.70	-
Sale of Unquoted Shares	30,045.55	-
Sales of Mutual fund	-	-
Share Transfer to Investment	1,745.48	-
	<b>325,086.50</b>	<b>440,359.35</b>

<b>NOTE –21: Sale of Services</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Sale of Services	1,716.75	-
	<b>1,716.75</b>	<b>-</b>

<b>NOTE –22: Other</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Rental Income	1,541.40	-
	<b>1,541.40</b>	<b>-</b>

<b>NOTE – 23 : Other Income</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Miscellaneous Income	81.21	-
Profit on Sale of Property,Plant & Equipment	36,745.12	-
Gain (Conversion of Land into Stock in Trade)	940,935.76	-
	<b>977,762.09</b>	<b>-</b>

<b>NOTE – 24 : Finance Cost (Net)</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Interest Paid	35,190.27	29,790.79
	<b>35,190.27</b>	<b>29,790.79</b>



*Sanjit Singh*

*of 23*  
*Rajany*

**BIHARIJI ISPAT UDYOG LIMITED**

CIN: L27109DL1974PLC007047

CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

(Amount in Rs '000')

<b>NOTE – 25 : Purchases of Stock-in trade</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Purchase of Finished Goods	245,577.91	438,061.28
Purchase of Plots	69,416.02	-
Purchase of Unquoted Shares	153.82	-
Investment Transfer to Stock in Trade	132,845.72	-
Land Transfer to Stock in Trade	941,224.00	-
	<b>1,389,217.47</b>	<b>438,061.28</b>

<b>NOTE – 26 : Changes in Inventories Of Finished Goods And Stock in Trade</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
<b>STOCKS AT COMMENCEMENT OF THE YEAR</b>		
Shares & Securities	33,501.59	33,496.22
Stock (Trading/Contracting)	13,024.18	-
<b>STOCKS AT CLOSE OF THE YEAR</b>		
Shares & Securities	146,343.34	33,501.59
Stock (Trading/Contracting)	10,602.62	13,024.18
Stock (Plots)	42,203.20	-
Project Wip	941,224.00	-
<b>INCREASE / (DECREASE) IN STOCKS</b>	<b>(1,093,847.39)</b>	<b>(13,029.56)</b>

<b>NOTE – 27 : Employee Benefits Expenses</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Salary Wages Bonus & Allowances	7,614.79	2,057.99
	<b>7,614.79</b>	<b>2,057.99</b>

<b>NOTE – 28 : Depreciation and amortization expense</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Depreciation and amortization expense	1,350.60	583.06
	<b>1,350.60</b>	<b>583.06</b>

<b>NOTE – 29 : Other Expenses</b>	<b>As at 31.03.2023</b>	<b>As at 31.03.2022</b>
Advertisement and Publicity	36.24	25.72
Loss on sales of shares	5,099.62	-
Repairs and Maintenance	174.51	339.29
Consultancy and Professional Charges	599.51	740.58
Auditor's Remuneration	52.98	30.00
Rent paid	900.00	-
Rates & Taxes	168.09	93.42
Listing Fees	55.00	55.00
Director's Meeting Fees	6.50	9.25
Bad Debts	2,085.32	-
Traveling, Conveyance & Vehicles Expenses	1.65	4.15
Miscellaneous Expenses	1,598.89	1,011.05
	<b>10,778.30</b>	<b>2,308.46</b>



*Santhosh*

*Sanjay*

*Sanjay*

**BIHARIJI ISPAT UDYOG LIMITED**  
**CONSOLIDATED NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023**

**33 Financial Instrument Measurement and Disclosures**

(Amount in Rs '000')

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:-

**a. Fair value of financial assets:**

FINANCIAL ASSETS	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets measured at fair value through profit and loss account				
Investment in quoted shares	-	62,375.38	-	80,755.40

**\*Reconciliation of Summary of Financial Instrument and Measurement**

Opening (Book Value)				
Sale/ Transfer to Stock during the year	62,375.38	62,375.38	62,375.38	62,375.38
Unrealised Gain on Fair Valuation booked upto Previous Year	62,375.38	-	82,171.47	-
Fair Valuation for the Year	-	-	18,380.02	18,132.92
Closing carrying Value / Fair Value	-	62,375.38	1,416.07	247.09
			-	80,755.40

FINANCIAL ASSETS	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets measured at amortised cost				
Security deposits to others				
Security deposits to government	677.33	197.33	677.33	197.33
Investment in government securities	66.35	66.35	66.35	66.35
Investment in equity instruments	-	-	-	-
Investment in partnership firm	-	140,497.29	-	140,497.29
Loans to related parties	-	-	-	-
Loans to other parties	156,724.09	93,086.16	156,724.09	93,086.16
Trade receivables	604,409.17	141,624.51	604,409.17	141,624.51
Cash and cash equivalents	235,213.21	48,315.48	235,213.21	48,315.48
Other bank balances	1,064.80	11,973.39	1,064.80	11,973.39
Other financial asset	-	-	-	-
	3,705.69	3,150.66	3,705.69	3,150.66

**b. Fair value of financial liabilities:**

FINANCIAL LIABILITIES	Carrying Value		Fair Value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial liabilities measured at amortised cost				
Term loan				
Loan from Companies/Firms (related party)	63,160.47	47,766.42	63,160.47	47,766.42
Loan from Companies/Firms	246,415.52	72,034.85	246,415.52	72,034.85
Loans repayable on demand from banks	269,316.23	3,477.59	269,316.23	3,477.59
Trade payables	161,617.05	4,391.92	161,617.05	4,391.92
Other financial liabilities	32,293.42	46,020.92	32,293.42	46,020.92
	20,578.09	-	20,578.09	-

The management assessed that cash and cash equivalents, trade receivables, security deposits, loans to related parties and others, trade and other payables and other financial assets and liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

**Security deposits-**

The security deposits have been fair valued based by applying DCF method using a discount rate representative of the Company's current rate of borrowings. They are classified as level 2 fair value in the fair value hierarchy due to the inclusion of unobservable inputs, including counterparty credit risk.

**Fixed rate borrowings -**

The carrying value and fair value of fixed rate borrowings has been considered the same since the loans are for shorter period and interest rate approximates its fair value.

**Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



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**Specific valuation techniques used to value financial instruments include:**

- (i) the use of quoted market prices or dealer quotes for similar instruments
- (ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023**

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>Financial assets for which fair values are disclosed</b>					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2023				
Financial asset measured at amortised cost					
Security deposits	March 31, 2023	677.33		677.33	

There have been no transfers among level 1 and level 2 during the year.

**Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022**

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
<b>Financial assets</b>					
<b>Financial assets for which fair values are disclosed</b>					
Financial asset measured at fair value through					
Investment in mutual funds	March 31, 2022	80,755.40	80,755.40		
Financial asset measured at amortised cost					
Security deposits	March 31, 2022	197.33		197.33	

There have been no transfers among level 1 and level 2 during the year.

**Financial risk management objectives and policies**

The Company's financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits, trade receivables, and cash and cash equivalents and other financial assets that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarised below.

**Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are its term loans from banks and financial institutions, foreign currency exposures and investments in mutual funds.

The sensitivity analysis in the following sections relate to the position as at March 31, 2023 and March 31, 2022

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are constant. The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations.

Assumptions made in calculating the sensitivity analysis - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31, 2023 and March 31, 2022.

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's primarily has fixed interest rate loans, hence its exposure to the risk of changes in market interest rates shall not be material.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. However the Company does not deal in foreign currency, hence the exposure is limited.

**Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, security deposits and other financial instruments.



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**Trade Receivables**

Customer credit risk is managed by each unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment. An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the financial statements. The Company does not hold collateral as security.

**Financial Instruments and cash deposits**

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as illustrated in financial statements.

**Liquidity risk**

Liquidity risks are managed by the Corporate Treasury. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and equity shares. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company assessed the concentration of risk with respect to refinancing its debt and concluded it to be low since Company has access to a sufficient variety of sources of funding. The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

As at March 31, 2023

**Expected credit loss for trade receivables under simplified approach**

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	204,384.07	168.95	-	84.45	30,575.75	235,213.21
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>204,384.07</b>	<b>168.95</b>	<b>-</b>	<b>84.45</b>	<b>30,575.75</b>	<b>235,213.21</b>

As at March 31, 2022

**Expected credit loss for trade receivables under simplified approach**

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	17,646.67	-	93.06	-	30,575.75	48,315.48
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
<b>Carrying amount of trade receivables (net of impairment)</b>	<b>17,646.67</b>	<b>-</b>	<b>93.06</b>	<b>-</b>	<b>30,575.75</b>	<b>48,315.48</b>

Loss allowance on March 31, 2022

Changes for Allowances

Loss allowance on March 31, 2023

**Expected credit loss for Loans and advances under simplified approach**

As at March 31, 2023

Particulars	Total
Gross carrying amount	762,398.08
Expected credit losses (Loss allowance provision)	(1,264.82)
<b>Carrying amount of Loan and advances (net of impairment)</b>	<b>761,133.26</b>

As at March 31, 2022

Particulars	Total
Gross carrying amount	235,975.49
Expected credit losses (Loss allowance provision)	(1,264.82)
<b>Carrying amount of Loan and advances (net of impairment)</b>	<b>234,710.67</b>

Loss allowance on March 31, 2022

Changes for Allowances

Loss allowance on March 31, 2023

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
<b>Year ended March 31, 2023</b>						
Long term borrowings	715,649.09	1,872.46	1,873.47	14,937.04	6,177.22	740,509.27
Trade payables	32,293.42	-	-	-	-	32,293.42
Other payables	20,578.09	-	-	-	-	20,578.09
	<b>768,520.60</b>	<b>1,872.46</b>	<b>1,873.47</b>	<b>14,937.04</b>	<b>6,177.22</b>	<b>793,380.78</b>

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
<b>Year ended March 31, 2022</b>						
Long term borrowings	127,670.78	-	-	-	-	127,670.78
Trade payables	46,020.92	-	-	-	-	46,020.92
Other payables	173,691.71	-	-	-	-	173,691.71

**39 RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT), AS REQUIRED BY ACCOUNTING STANDARD 'IAS-24' ARE GIVEN BELOW:**

**i) LIST OF RELATED PARTY**

**(a) Subsidiary:**

(i) Magnum Products Pvt Ltd.

**(b) Enterprises owned or significantly influenced by relative of individuals owning, directly or indirectly, an interest in the voting power of the reporting enterprises that gives them control or significant influence:**

- |   |   |
|---|---|
| (i) Jolindra Steel & Tubes Ltd.             | (xiv) V.K. Flats Pvt. Ltd.                |
| (ii) Srinarayan Raj Kumar Merchants Ltd.    | (xv) Taanz Fashion India Pvt.Ltd          |
| (iii) Mauria Udyog Limited                  | (xvi) Biharji Fancy Fibers & Fabrics Ltd. |
| (iv) J.S.T. Engineering Services Ltd.       | (xvii) Bhama Properties (P) Ltd.          |
| (v) Saroj Metal Works Private Ltd.          | (xviii) Puranmal Foods India (P) Ltd.     |
| (vi) Chakra Exports (P) Ltd.                | (ixx) Vee Emm Infocenter Pvt. Ltd.        |
| (vii) Ram Forgings Pvt. Ltd.                | (xx) Biharji Land & Housing Pvt.Ltd       |
| (viii) SSKS Estates Private Limited         | (xxi) SSKS BUILD WELL Pvt. Ltd.           |
| (ix) V L Estates (P) Ltd.                   | (xxii) SKD Estates Pvt. Ltd.              |
| (x) Aakshi Exports (P) Ltd.                 |   |
| (xi) Sri Narayan Steel Industries Pvt. Ltd. |   |
| (xii) Sureka Tube Industries Pvt. Ltd.      |   |
| (xiii) Vaishnodevi Properties Pvt. Ltd.     |   |

**(c) List of Key Management Personnel**

Mr. O.P. Bhardwaj (Managing Director)  
Mr. R K Sharma (CFO)  
Ms. Ranjana Indolia (Company Secretary)

**(d) Relative of Key Management Personnel whom transaction have taken place during the year).**

(with Nil

**(e) Other related parties**

Nil

**ii) TRANSACTION WITH RELATED PARTIES**

TYPE OF PARTY	RELATED PARTY	DESCRIPTION OF THE TRANSACTION	VOLUME OF THE TRANSACTIONS		AMOUNT OUTSTANDING RECEIVABLE / (PAYABLE)	
			Current Year	Previous Year	Current Year	Previous Year
Where Control Exists		Investment made (Partnership)	-	-	-	-
		Loans & Advances given	557,316.96	791,245.00	156,724.09	111,734.88
		Loans & Advances received back	511,705.32	903,515.94	-	-
		Loan taken	596,193.04	77,450.00	247,234.85	72,034.85
		Loan repaid	411,893.38	8,701.23	-	-
		Interest received	2,966.79	8,539.03	-	-
		Interest paid	2,746.76	284.85	-	-
		Commission received	-	-	-	-
		Rent received	969.25	-	-	-
		Rent Paid	212.40	-	-	-
		Purchases of goods / Shares	1,565.63	2,402.79	-	-
		Investment	-	-	-	-
		Payment of statutory dues by related party on our behalf	-	-	-	-
		Sale of Goods / Shares	319,730.05	430,431.50	177,255.86	-
	Reimbursements	-	-	-	-	
Key Management Personnel		Directors' Fee	-	8.33	-	-
		Loan taken	-	7,600.00	-	2,750.00
		Loan repaid	-	65,025.00	-	-
Other Related Party		Remuneration	1,800.00	504.00	-	-
		Purchases of goods / Shares	-	-	-	-
	Sale of Goods / Shares	-	-	-	-	

NOTE: 1 In respect of above parties, there is no provision for doubtful debts as on 31st March,2023 and no amount has been written off or written back during the year in respect of debts due from them.

NOTE: 2 Out of above certain transaction requires approval from members and Central Government, which are yet to be taken.

40 The Company is a partner in M/s Amrapali Grand and Rashi Developers as on 31.03.2023.The Profit and Loss has not been accounted for as the accounts of the above firms have not been received by the Company. Currently Rashi Developers is inactive in view of completion of the designated project under the said partnership firm.

41 The Company is a partner with Amrapali Grand. In terms of the Orders passed by Hon'ble Supreme Court in the Civil Writ Petition 940 of 2017 titled Bikram Chatterjee & Ors. Vs Union of India & Ors., all the assets/companies/projects related to Amrapali Group have been entrusted with the Ld. Court Receiver appointed by Hon'ble Supreme Court. Therefore, the said Partnership firm stands dissolved, in view of the Orders passed by Hon'ble Supreme Court.

42 Hon'ble Supreme Court vide its Order dated 23.07.2019 in the case titled Bikram Chatterjee & Ors Vs Union of India & Ors has dealt with the financial transactions of Amrapali Group of Companies. The matter is currently pending hearing before the Hon'ble Apex Court and the specific liability as was challenged by the Company amounting to Rs.7.22 crores have now been reduced to Rs.1.67 crores as mentioned in the Note Dated 17.05.2022 (Volume No. W-41 of the Hon'ble Court Index), as determined by the Forensic Auditors and continues to remain challenged and pending before the Honourable Supreme court. Provision of which has not been made in the Books of Accounts for the year ended 31.03.2023. Further the company has advanced a sum of Rs. 3 Cr. to individual who was related to the Amrapali Group of companies. There are remote chances of recovery of the amount.



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43 The company had purchased Villas in the year 2011 from M/s. Solaris Infrastructure Pvt. Ltd and at the request of Solaris Infrastructure Pvt. Ltd, had paid an advance amount of Rs.4,03,47,450/- in favour of Eleven Buildcon Pvt. Ltd. That both these companies i.e., Solaris Infrastructure Pvt. Ltd & Eleven Buildcon Pvt. Ltd., in connivance with each other have played a Fraud against the company, whereby the company has filed a complaint with Economic Offence Wing (EOW), Delhi Police, New Delhi and a FIR bearing No. 125 of 2017 Dated 04.08.2017 under Section 409/420/120B of IPC, has been registered against the accused companies namely Solaris Infrastructure Pvt. Ltd & Eleven Buildcon Pvt. Ltd. by the EOW, Delhi Police and the EOW, Delhi Police have filed the charge sheet against the accused, cognizance of the same has been taken by the Hon'ble Chief Metropolitan Magistrate (South East), Saket Court, New Delhi under CC No. 178/2022. Due to the above, the delivery of the Villas seems doubtful and therefore, any income related to the aforesaid transaction shall only be booked after completion of the investigation by the EOW and the same would be offered to tax in the year of receipt of such claim.

**44 Project Joint Venture**

Company has entered into a collaboration agreement for development of company's land situated in Mustafil No. 31, Killa No. 15 (7-13), 16(7-13), 14(8-0), 17/1 (4-16) totalling to 28Kanal x 2 Marla (3.5125 acres), in the Revenue Estate of Mewla Maharajpur Village, Sector - 45, Faridabad for development of the said land under Group Housing/Commercial Complex, with M/s. Jotindra Steel & Tubes Limited. Prior NOC shall be taken by the Company from Jana Small Financial Bank, upon grant of licence for development of the land by DGTC, Haryana, before creation of any third party rights over the land.

Relevant extract of the collaboration agreement are as follows:

"Para 3 The parties have agreed that in lieu of the mutual covenants of the parties under this collaboration agreement, the owner and the developer shall share the revenue generated out of the sale proceeds of the project to be developed over the said land in the ratio of 30:70, respectively, as and when received from the prospective customers. Further the share that will be received out of the sale proceeds by the owner, as agreed herein, shall be distributed amongst the owner in proportion to their ownership of the land. The formula for sharing the revenue so generated in the present covenant shall be binding on both the parties for entire land parcel and shall supersede all previous written and / or verbal agreement and any addendum thereto, if any."

**45 Valuation of Land of the Company**

The company has converted its land at Sector 45, Faridabad into stock in trade during the current financial year and consequently recognised the capital gain on conversion of fixed asset into stock in trade during the year 2022-23 based on the Valuation report received from registered valuer.

Valuation of land (including Tubewell) as adopted vide Valuation Report Dated 02.05.2023 given by Dr. S.N. Bansal is reproduced as below:

**Details of Valuation**

Area of Plot	17036.80 Sq. Yard
As per information collected from Distt. Collector Faridabad vide Order dated 21.06.2000 for Land rate for Mewla Maharajpur as on 2000-2001 for nearly area of commercial plot	Rs.17000/ Sq. Yard.
No separate Land rate for industrial land has been classified by Distt. Collector, therefore, Commercial land rate has been considered equivalent to industrial land rate.	
Value as on 01.04.2001/year 2001-02	289,625,600
Value as on year 2018-19	
Cost of Construction as PAR-CPWD	4,200,000
Fair Market Value as on 01.04.2001	293,825,600
(29,38,25,600 x 3.31)	972,562,736
Further, in terms of the Valuation Report Dated 22.05.2023 the current Fair Market Value, along with the cost of construction, the value arrives at Rs.94,12,24,000/-. Thus during the year capital gain on account of conversion of Land into stock in trade & current fair market value is recognised of Rs.94,12,24,000/-	

46 No Agreement for Loans and advances given/taken is at present available with the Company.

**47 Earning Per Share:**

Particulars	Current year	Previous year
Profit after tax as per Profit and Loss Account	991,962.60	(6,437.57)
Average number of Equity Shares (Face value) of Rs.10/- each.	6,000,000	6,000,000
Basic and Diluted EPS (in rupees)	165.33	(1.07)

48 Figures for the previous year have been regrouped and recast wherever necessary and figures in brackets represent previous year figures.



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**49 Ratios**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Remarks
Current Ratio(In Times)	Total current assets	Total current liabilities	2.70	1.94	38.81%	Refer note 1
Debt-Equity Ratio(In Times)	Debt consists of borrowings and lease liabilities.	Total equity	0.55	0.37	48.57%	Refer note 2
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	1.80	3.54	-49.17%	Refer note 3
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	16.53	-0.11	15199.83%	Refer note 4
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	0.50	2.66	-81.26%	Refer note 5
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	2.49	5.55	-55.07%	Refer note 6
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	8.05	10.92	-26.33%	Refer note 7
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.26	2.47	-89.50%	Refer note 8
Net profit ratio (in %)	Profit for the year	Revenue from operations	2.81	(0.01)	19183.19%	Refer note 9
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.70	(0.02)	2822.50%	Refer note 10
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	0.00	-100.00%	Refer note 11

note 1- Conversion into inventory has been taken place during the year

note 2- Loan Taken during the year

note 3- Sales decline during the year

note 4- Company has incurred losses in previous year

note 5- Sales decline during the year and the conversion into inventory has been taken place during the year

note 6- Sales decline during the year

note 7- Purchases decline during the year

note 8- Sales decline during the year

note 9- Company has incurred losses in previous year

note 10- Company has incurred losses in previous year

note 11- major investment sell out during the year

**50 Relationships/transactions with Struck off Companies:**

Following is the list of entities struck off under section 248 of the Companies Act, 2013 having relationships with the company:

Particulars	Relationship	Transaction During the year	Amount of Investment	
			2023	2022
		NIL	-	-
		NIL	-	-
		NIL	-	-

**51 No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:**

(a) Crypto Currency or Virtual Currency

(b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder

(c) Registration of charges or satisfaction with Registrar of Companies

(d) Relating to borrowed funds:

i. Willful defaulter

ii. Utilisation of borrowed funds & share premium

iii. Borrowings obtained on the basis of security of current assets

iv. Discrepancy in utilisation of borrowings & Current maturity of long term borrowings

(e) Relating to transactions that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax

(f) Relating to charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.



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6 Investor group- wise classification of all investments (current and long term) in share and securities (both quoted and unquoted)

Category	Market Value / Break up or fair value or NAV	Book Value (net of Provision)
1. Related Parties	-	-
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	-

7 Other Information

Particulars	Amount
(i) Gross Non- Performing Assets	
(a) Related Parties	-
(b) Other than related parties	-
(ii) Net Non- Performing Assets	
(a) Related Parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debts	

54 Exposure

1) Exposure to real estate sector

Category	Current Year	Previous Year
(i) Direct exposure		
a) Residential Mortgages --		
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate --		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures --		
i. Residential	-	-
ii. Commercial Real Estate	-	-
(ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

Exposure to capital market

Particulars	Current Year	Previous Year
(i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	6,400.28	14,04,97,294
(ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
(iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
(iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
(v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-

Particulars	Current Year	Previous Year
(vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
(vii) Bridge loans to companies against expected equity flows / issues	-	-
(viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
(ix) Financing to stockbrokers for margin trading	-	-
(x) All exposures to Alternative Investment Funds:		
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	-	-



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2) Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
<b>1. Agriculture and Allied Activities</b>	311,155.23	-	-	7,067.70	-	-
<b>Total of Agriculture and Allied Activities</b>	311,155.23	-	-	7,067.70	-	-
<b>2. Industry</b>						
i Micro and small	-	-	-	-	-	-
ii Medium	-	-	-	-	-	-
iii Large	-	-	-	-	-	-
Others	111,353.47	-	-	2,607.79	-	-
<b>Total of Industry (i+ii+iii+Others)</b>	111,353.47	-	-	2,607.79	-	-
<b>3. Services</b>						
Others	3,277.57	-	-	-	-	-
<b>Total of Services</b>	3,277.57	-	-	-	-	-
<b>4. Trade</b>						
i Wholesale trade	-	-	-	-	-	-
ii Retail trade	164,742.85	-	-	33,699.19	-	-
iii Commercial Real Estate	-	-	-	92,563.68	-	-
iv NBFC	15,356.19	-	-	-	-	-
v Others	-	-	-	-	-	-
<b>Total of Trade (i+ii+iii+iv+v+Others)</b>	180,099.04	-	-	126,262.87	-	-
<b>4. Personal Loans</b>						
Others	10,381.37	-	-	-	-	-
<b>Total of Personal Loans</b>	10,381.37	-	-	-	-	-
<b>Grand Total (1 to 4)</b>	616,266.68	-	-	135,938.36	-	-

B) Disclosure of complaints

1) Summary information on complaints received by the NBFCs from customers and from the Offices of Ombudsman

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its	Nil	Nil
1	Number of complaints pending at	Nil	Nil
2	Number of complaints received during	Nil	Nil
3	Number of complaints disposed during	Nil	Nil
3.1	Of which, number of complaints rejected	Nil	Nil
4	Number of complaints pending at the	Nil	Nil
Maintainable complaints received by the NBFC from Office of Ombudsman			
Sr. No	Particulars	Current Year	Previous Year
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5.1.	Of 5, number of complaints resolved in	Nil	Nil
5.2	Of 5, number of complaints resolved	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6.*	Number of Awards unimplemented within	Nil	Nil

Note: Maintainable complaints refer to complaints on the grounds specifically mentioned in \* it shall only be applicable to NBFCs which are included under The Reserve Bank - Integrated



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2) Top five grounds of complaints received by the NBFCs from customers

Grounds of complaints, (i.e. complaints relating to)	Number of complaints pending at the beginning of the year	Number of complaints received during the year	% Increase/ decrease in the number of complaints received over the previous year	Number of complaints pending at the end of the year	Of 5, number of complaints pending beyond 30 days
1	2	3	4	5	6
Current Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					
Previous Year					
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					

2 The list of grounds of complaints given below are indicative only.

1. Credit Cards	2. Difficulty in operation of accounts	3. Mis-selling	4. Recovery Agents/ Direct Sales Agents
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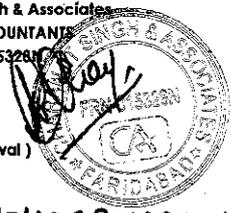
No information

55 C.I.F. Value of Import & F.O.B. Value of Export ... Nil (Nil)  
 56 Earnings, Expenditure and remittance on account of dividend in foreign currency ... Nil (Nil)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Charanjit Singh & Associates  
 CHARTERED ACCOUNTANTS  
 FIRM REG. NO. 0153281



(Abhay Khandelwal)  
 PARTNER  
 M.No.540408  
 UDIN: 23540408 BHAMVY6202  
 Place: New Delhi  
 Date: 29/5/2023

For and on behalf of the Board of Directors of  
 Biharji Ispat Udyog Limited

*(Signature)*  
 (O.P. BHARDWAJ)  
 MG. DIRECTOR  
 DIN : 00060405  
*(Signature)*  
 (R.K. SHARMA)  
 CFO

*(Signature)*  
 (BHARAT SHARMA)  
 DIRECTOR  
 DIN : 02727539  
*(Signature)*  
 (RANJANA INDOLIA)  
 CO. SECRETARY

**BIHARIJI ISPAT UDYOG LIMITED**

**REGD. OFFICE:** 602 CHIRANJIV TOWER 43NEHRU PLACE NEW DELHI DL 110019 IN

**Ph.:**+91-11-32946682, 26414057, **Tele-Fax:**+91-11-41674116 **Email Id:** [biharijiispat@gmail.com](mailto:biharijiispat@gmail.com)

**CIN:** L27109DL1974PLC007047; **Web-site:** [www.biharijiispat.com](http://www.biharijiispat.com)

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**Proxy Form (Form No. MGT-11)**

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name of the

Member(s)Registered

Address:

E-mail Id:

Folio No./Client Id:

DP ID:

I/We, being the member(s) of and holding...shares of the above named company, hereby appoint

1. Name:..... of (Address).....having Email Id:.....

Signature:.....,

2. Name:.....of (Address).....having Email Id:.....

Signature:.....,

3. Name:.....of (Address).....having Email Id:.....

Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 49<sup>th</sup> Annual General Meeting of the Company, to be held on Thursday the 28<sup>th</sup> day of September, 2023 at 11.30 Am at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolutions	For	Against
	<b>Ordinary Business:</b>		
1.	To receive, consider and adopt the Stand-alone and Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon, and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-		
2.	To appoint a Director in place of Shri OM PRAKASH BHARDWAJ, who retires by rotation and, being eligible, offers himself for reappointment and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-.		
3.	To approve the appointment of M/s. Salarpuria & Partners Chartered Accountant (Firm Reg. No.302113E) as the Statutory Auditors for the Company and in this regard, to consider and if thought to, to pass the following Resolution as an Ordinary Resolution:		
	<b>Special Business:</b>		
3.	To approve entering into Transactions with Related Parties and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.		

Signed this .....day of..... 2023

Signature of shareholder

Affix RevenueStamp

Signature of first proxy holder

signature of second proxy holder

signature of third proxy holder

**Note:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

**BIHARIJI ISPAT UDYOG LIMITED**

**REGD. OFFICE:** 602 CHIRANJIV TOWER 43 NEHRU PLACE NEW DELHI DL 110019 IN

**Ph.:**+91-11-32946682, 26414057, **Tele-Fax:**+91-11-41674116 **Email Id:** [biharijiispat@gmail.com](mailto:biharijiispat@gmail.com)

**CIN:** L27109DL1974PLC007047; **Web-site:** [www.biharijiispat.com](http://www.biharijiispat.com)

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**Attendance Slip**

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 49<sup>th</sup> Annual General Meeting held at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi- 110 019 on 28<sup>th</sup> September, 2023 at 11:30 Am.

Member's/ proxy's Name \_\_\_\_\_

Member's/proxy's Signature \_\_\_\_\_ No. of Shares: \_\_\_\_\_

Folio No./DP Id No\*/ Client Id Number\* \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

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(FOR INSTRUCTION SEE AS UNDER)

**NOTICE**

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

Form No. MGT- 12

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies (Management and Administration) Rules, 2014]

<p>Name of the Company: <b>Bihariji Ispat Udyog Limited.</b>  Registered Office: <b>602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110 019.</b>  CIN: <b>L27109DL1974PLC007047</b>  <b>BALLOT PAPER-(49<sup>th</sup> AGM)</b></p>				
<b>S No</b>	<b>Particulars</b>	<b>Details</b>		
1	Name of the first named Shareholder (In Block Letters)			
2	Postal address			
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)			
4	Class of Share	Equity Shares of Rs. 10/- each		
I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:				
<b>Item Sl No</b>	<b>Item No.</b>	<b>No. of Shares held by me</b>	<b>I assent to the resolution</b>	<b>I dissent from the resolution</b>
	<b>ORDINARY BUSINESS Ordinary Resolution</b>			
1	To receive, consider and adopt the Stand-alone and Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2023 and the Reports of the Board of Directors and Auditors thereon, and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-			
2	To appoint a Director in place of Shri OM PRAKASH BHARDWAJ, who retires by rotation and, being eligible, offers himself for reappointment and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-.			
3.	To approve the appointment of M/s. Salarpuria & Partners Chartered Accountant (Firm Reg. No.302113E) as the Statutory Auditors for the Company and in this regard, to consider and if thought to, to pass the following Resolution as an Ordinary Resolution:			

	<b>SPECIAL BUSINESS(Ordinary Resolution)</b>			
4.	To approve entering into Transactions with Related Parties and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution.			
<b>Place:</b> <b>Date:</b>				
<b>(Signature of the shareholder)</b>				

# BIHARIJI ISPAT UDYOG LIMITED

REGD. OFFICE: 602 CHIRANJIV TOWER 43 NEHRU PLACE NEW DELHI DL 110019 IN

Ph.:+91-11-32946682, 26414057, Tele-Fax:+91-11-41674116 Email Id:[biharijiispat@gmail.com](mailto:biharijiispat@gmail.com)

CIN: L27109DL1974PLC007047; Web-site: [www.biharijiispat.com](http://www.biharijiispat.com)

Route map of Venue of 49<sup>th</sup> Annual General Meeting of the members of BIHARIJI ISPAT UDYOG LIMITED to be held on 28.09.2023 is attached herewith-

