

# BIHARIJI ISPAT UDYOG LIMITED

REGD. OFFICE :602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, (INDIA)  
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)

Dated: September 06, 2022

To  
Listing Department,  
MCX Stock Exchange Limited,  
Vibgyor Towers, 4<sup>th</sup> Floor,  
Plot No. C 62, G- Block, Opp. Trident Hotel,  
Bandra Kurla Complex, Bandra (E),  
Mumbai-400 098

**Sub: REGULATION 34(1) LODR-2015 - ANNUAL REPORT-2021-22**


Dear Sir,

In terms of Regulation 34(1) of the SEBI Listing Regulations-2015, please find enclosed herewith the 48<sup>th</sup> Annual Reports-2021-22 of our company.

You are requested to kindly take the same on your record.

Thanking You

Yours faithfully,  
for BIHARIJI ISPAT UDYOG LTD.

  
(Ranjana Indolia)  
COMPANY SECRETARY  
Membership No.- A36216



**48<sup>th</sup>**

**ANNUAL REPORT  
2021-2022**

**BIHARIJI ISPAT UDYOG LIMITED**  
(CIN: L27109DL1974PLC007047)

**BIHARIJI ISPAT UDYOG LIMITED**  
**(CIN: L27109DL1974PLC007047)**

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<b>BOARD OF DIRECTORS:</b>	<b>SH. O.P.BHARDWAJ,</b>	<b>DIN:00054929</b>	<b>Managing Director</b>
	<b>SH.RANNVEER SINGH RISHI</b>	<b>DIN: 08253892</b>	<b>Director</b>
	<b>SH.RANNVIJAY SINGH RISHI</b>	<b>DIN:08974731</b>	<b>Director</b>
	<b>SMT. MANSI SHARMA</b>	<b>DIN: 09433853</b>	<b>Director</b>

**COMPANY SECRETARY**      **MS. RANJANA INDOLIA**

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

**SECRETARIAL AUDITOR**      **JYOTI ARYA & ASSOCIATES**  
**K-009, DDA LIG FLATS, POCKET-C,**  
**MOLARBAND, NEW DELHI-110076**

**PRINCIPAL BANKERS**      **ICICI BANK LIMITED**

**ADMINISTRATIVE**      **ROOM NO. 107, 1<sup>ST</sup> FLOOR, ANAND JYOTI**  
**OFFICE**      **BUILDING, 41, NETAJI SUBHAS ROAD,**  
**KOLKATA-700001**

**REGISTERED OFFICE**      **602, CHIRANJIV TOWER, 43, NEHRU PLACE,**  
**NEW DELHI-110019**

**REGISTRAR & TRANSFER**      **M/S. BEETAL FINANCIAL & COMPUTER**  
**AGENTS**      **SERVICES (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**  
**LTD.(MCX-SX))**

**NOTICE**

Notice is hereby given that the 48<sup>th</sup> Annual General Meeting of the Members of Bihariji Ispat Udyog Limited will be held on Wednesday, the 28<sup>th</sup> September, 2022 at 12.00 Noon at the 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 Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2022 together with the Reports of the Board of Directors and Auditors thereon.
- 2 To appoint a Director in place of Shri Om Prakash Bhardwaj (DIN:00060405), who retires by rotation and being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

- 3 To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013 and in this regard to consider and if thought fit, to pass with or without modification(s) the following resolution as a **Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded to the Board of Directors for entering into related party transactions by the Company with effect from 1<sup>st</sup> April, 2022 upto a maximum amount per annum as specified herein below:

<b>MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1<sup>ST</sup> APRIL, 2022.</b>					
<b>₹ in Crores</b>					
Name of the related parties and name of the Directors or Key Managerial Personnel who is related, if any alongwith nature of their relationship :	<b>Transactions defined u/s 188(1) of the Companies Act,2013</b>				
	Sale, purchase or supply of any goods material	Selling or otherwise disposing of or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services ; Appointment of any agent for purchase or sale of goods; materials, services or property, corporate Guarantee etc.	Others
Sh. O.P. Bhardwaj, Managing Director and/or their relatives are interested as Directors, Shareholders or Partners in the following companies, Trust, Society/Firms/ LLP					
<b>COMPANIES</b>					
Mauria Udyog Ltd.	20	20	05	100	10
Quality Synthetic Industries Ltd.	10	10	10	10	10
Srinarayan Raj Kumar Merchants Ltd.	02	02	02	02	05
Chakra Exports Pvt. Ltd.	01	01	01	01	01
Jotindra Steel & Tubes Ltd.	02	02	02	02	05
Modgen Fashions Pvt. Ltd.	01	01	01	01	01
Taanz Fashions(India) Pvt. Ltd.	01	01	01	02	10
<b>Subsidiaries/step-down subsidiaries/joint ventures/Trust/Firms/LLPs</b>	01	01	01	01	05

**BIHARIJI ISPAT UDYOG LIMITED,**  
**CIN: L27109DL1974PLC007047**

48<sup>th</sup> AGM

<b>Directors/KMPS/Relatives of directors/ other firms and companies in which directors have interest as per section 2(76) of the Companies Act, 2013</b>	5	5	2	2	05
<b>Note:</b> Terms and conditions of transactions to be entered into with the above named parties are subject to and to be agreed upon and approved from time to time by the Audit Committee/Board of Directors.					

Further “Resolved that for the purpose of giving effect to this Resolution, the Board of Directors and/or any Committee thereof be and is hereby authorized to do all such acts, deeds and things and matters as the Board of Directors and/or Committee thereof may in its absolute discretion consider necessary, proper, expedient or appropriate.”

By Order of the Board  
BIHARIJI ISPAT UDYOG LIMITED

Sd/-  
(RANJANA INDOLIA)  
COMPANY SECRETARY

**Registered Office:**  
602, Chiranjiv Tower, 43, Nehru Place,  
New Delhi- 110019  
CIN: L27109DL1974PLC007047  
Date: 05<sup>th</sup> September, 2022

**Notes:**

1. **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.
2. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being Wednesday, 21<sup>st</sup> September, 2022 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.
3. The Register of members and share transfer books of the Company will remain closed from Thursday, 22<sup>nd</sup> September, 2022 to Wednesday, the 28<sup>th</sup> September, 2022 (both days inclusive).
4. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto .
5. In terms of Notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demats trading by all investors w.e.f. 21<sup>st</sup> March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience, in future. Members can avail the various benefits of dematerialization which include easy liquidity, ease of

trading and transfer, saving in stamp duties and elimination of any possibility of loss of documents and bad deliveries.

6. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from December 5, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
8. 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.
9. 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.
10. Members whose shareholding is in electronic mode are requested to direct change of address, contact details and bank account details, in case of change, to their respective depository participant(s). Members holding shares in physical form are requested to update their addresses and contact details with the Registrar and Share Transfer Agent of the Company, if there is any change.
11. 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.biharijispac.com](http://www.biharijispac.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 [biharijispac@gmail.com](mailto:biharijispac@gmail.com) quoting their folio number(s) or their DP/CLIENT IDs.
12. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.

**13. Voting through electronic means:**

- a. 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.
- b. 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).
- c. 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

- d. 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.
- e. The Board of Directors have appointed M/s A G D & Associates, Chartered Accountant (FRN: 033552N), Faridabad, as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
- f. The cut-off date for the purpose of voting (including remote e-voting) in the meeting is **Wednesday, 21<sup>st</sup> September, 2022.**
- g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- h. 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	END OF E-VOTING
Sunday, 25 <sup>th</sup> September, 2022 at 10:00 A.M	Tuesday, 27 <sup>th</sup> September, 2022 at 5:00 P.M.

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

The remote e-voting period begins on Sunday, 25<sup>th</sup> September, 2022 at 10:00 A.M and ends on Tuesday, 27<sup>th</sup> September, 2022 at 5:00 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. Wednesday, 21<sup>st</sup> September, 2022, 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 Wednesday, 21<sup>st</sup> September, 2022.

**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
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.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

	<p><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></p> <p>2. 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.</p> <p>3. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <div data-bbox="792 1050 1299 1344" style="text-align: center;"><p>NSDL Mobile App is available on</p><p> App Store       Google Play</p><p>      </p></div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>1) Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com">https://web.cdslindia.com/myeasi/home/loginorwww.cdslindia.com</a> and click on New System Myeasi.</p> <p>2) After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of <b>e-Voting service provider i.e. NSDL</b>. Click on <b>NSDL</b> to cast your vote.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p>



	<p>4) Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in <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 provided links for the respective ESP i.e. <b>NSDL</b> where the e-Voting is in progress.</p>
<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>

**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.**

<b>Login type</b>	<b>Helpdesk details</b>
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>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 toll free no.: 1800 1020 990 and 1800 22 44 30</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>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 022-23058738 or 022-23058542-43</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.

**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 [office@agdassociates.in](mailto:office@agdassociates.in) 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 toll free no.: 1800 1020 990 and 1800 22 44 30 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 05<sup>th</sup> September, 2022 convening the 48<sup>th</sup> Annual General Meeting)

**Item No. 3**

**SPECIAL BUSINESS:**

**Ordinary Resolution**

**Ordinary Resolution**

In the light of provisions of the Companies Act, 2013, the Board of Directors of your company seeks to obtain overall consent of the shareholder with monetary annual limits that the Board of Directors may enter into with its Related Parties (as defined under the Companies Act, 2013) from time to time for the financial year 2022-23 and beyond depending upon the business exigencies as it would be in compliance of and consistent with the requirement of obtaining prior approvals of the shareholders for each and every Related Party transactions.

All prescribed disclosures as required to be given under the provisions of Companies Act, 2013 and the Companies (Meeting of the Board and the Powers) Rules, 2014 are given in Resolution No. 03 under Special Business of the Notice in the tabular format for the kind perusal of the members.

Members are hereby informed that pursuant to the second proviso of section 188(1) of Companies Act, 2013, no member of the company shall vote on such Ordinary resolution to approve any contract or arrangement which may be entered into by the company, if such member is a related party.

**BIHARIJI ISPAT UDYOG LIMITED,**  
**CIN: L27109DL1974PLC007047**

48<sup>th</sup> AGM

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  
**Registered Office:**  
602, Chiranjiv Tower, 43, Nehru Place,  
New Delhi- 110019  
CIN: L27109DL1974PLC007047  
**Date: 05<sup>th</sup> September 2022**

**ANNEXURE**

**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 Om Prakash Bharadwaj
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 as 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 foreignCompanies)	-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

**DIRECTORS' REPORT TO THE MEMBERS:**

Your Directors have the pleasure in presenting the **48<sup>th</sup> Annual Report** together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March, 2022.

**FINANCIAL RESULTS:**

The Financial Results for the year ended 31<sup>st</sup> March, 2022 are as under:-

	<b>Rs. in Lacs</b>	
<b>PARTICULARS</b>	<b>2021-22</b>	<b>2020-21</b>
Gross Sales and Other Income	4516.12	1237.25
Gross Profit before Finance Cost, Depreciation & Taxes	222.14	151.88
Less: Finance Cost	297.91	247.44
Less : Depreciation	5.83	7.77
<b>Profit before Tax</b>	<b>(81.60)</b>	<b>(103.33)</b>
Exceptional/Extra Ordinary items	-	-
Tax Expense:	-	-
Current Tax	-	-
MAT Credit Lapsed Due to Section-115BAA	(38.89)	-
Deferred Tax	54.80	18.48
Profit after Tax	<b>(65.69)</b>	<b>(84.74)</b>
Other Comprehensive Income	1.83	(2.09)
Less: Tax on other Comprehensive Income	(0.51)	0.58
<b>Total Comprehensive Income</b>	<b>(64.38)</b>	<b>(86.24)</b>
Earning per equity shares (Basic & Diluted)	<b>(1.07)</b>	<b>(1.44)</b>

**PERFORMANCE REVIEW:**

For the financial year under review the company's total revenue and gross profits have increased significantly compared to last years. However, there is net loss after tax to the tune of (65.69) Lakhs for the period under review compared to Rs. (86.38) Lakhs in the previous year. Also, the comprehensive income of the company stood at (64.38) Lakhs as against (86.24) Lakhs in previous year. Performance of the company is mainly affected due to increase in finance cost and purchase of stocks in trade.

**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 from April 1, 2019 and the effective date of transition is April 1, 2018.

**FUTURE OUTLOOK:**

Uncertainty due to continuing of Covid-19 pandemic - Given the dynamic nature of pandemic the Company will continue to monitor the evolving scenario for any material changes. However due to growing economic activities and stable financial-system of the country, your directors are optimistic of better performance in turnover and profits during 2022-23 compared to previous year.

**DIVIDEND :**

In view of the losses, no dividend is recommended for the year under review.

**RESERVES:**

In view of the losses, no amount has been transferred to reserves for the year under review.

**SHARE CAPITAL:**

The paid up equity share capital as on 31<sup>st</sup> March 2022 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 voting rights, sweat equity shares, nor has it granted any stock options.

**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.

**WEBLINK OF THE COMPANY:**

The web address of the company is <http://www.biharijiispac.com>, where annual return referred to in sub-section (3) of section 92 has been placed.

**SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company has no subsidiary, joint venture or associate.

**PARTICULARS OF LOANS, GUARANTEES OR 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.

**RELATED PARTY TRANSACTIONS:**

A detailed report on contracts and arrangements made during the year 2021-22, 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 read with note no.22 (11) of the Financial Statements.

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.

**NUMBER OF MEETINGS OF THE BOARD:**

**Twelve Board Meetings** were held during the financial year ended on 31<sup>st</sup> March, 2022 and the gap between two Board Meetings did not exceed one hundred & twenty 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 dates on which Board meetings were held are as follows:-

Sl No.	Date of Meeting	Board Strength	No. of Directors Present
1.	10-04-2021	04	03
2.	28-06-2021	04	03
3.	13-08-2021	04	03
4.	03-09-2021	04	04
5.	12-10-2021	04	03
6.	28-10-2021	04	03
7.	12-11-2021	04	03
8.	05-01-2022	04	03
9.	12-02-2022	04	04
10.	24-02-2022	03	03
11.	22-03-2022	02	02
12.	29-03-2022	03	03

## **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 preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

## **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.

## **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 .

## **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 12/02/2022.

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.

## **LISTING ON STOCK EXCHANGES:**

Your Directors take an immense pleasure in informing you that with effect from May 19, 2015, the Equity shares of your company (bearing ISIN: INE073F01018) got listed and admitted to dealings on the Capital Market Segment of Metropolitan Stock Exchange of India Ltd. (Formerly known as MCX Stock Exchange Limited).

## **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



**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:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. 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;
- iii. 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;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2021-22.

**DIRECTORS & KEY MANAGERIAL PERSONNEL/ 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.

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2020-21:

During the year under review the following changes took place:

**Resignation:**

- Mr. Navneet Kumar Sureka -Managing Director (DIN: 00054929)-resigned wef 23-02-2022;
- Mrs. Veena Aggarwal-Non-Executive Non-Independent director (DIN: 00060415) –resigned wef 21-03-2022;
- Mr. Vinayak Sureka -Non-Executive Independent director (DIN: 08913245)-resigned wef 28-03-2022

**Appointment**

- Mr. Om Prakash Bhardwaj-Managing Director (DIN: 00060405)-appointed wef-22-03-2022;
- Mr. Rannvijay Singh Rishi –Non-Executive Independent (DIN: 08974731)-appointed wef-22-03-2022;
- Mrs. Mansi Sharma-Non-Executive (DIN: 09433853)-appointed wef-29-03-2022.

As on March 31, 2022, the composition of Board of Directors/KMP was as follows:

S.No.	Name	Designation
1	Mr. Om Prakash Bhardwaj	Managing Director (Executive)
2	Mr. Rannveer Singh Rishi	Director (Non-Executive-Promoter)
3	Mr.Rannvijay Singh Rishi	Director (Non-Executive Independent)

4	Mrs. Mansi Sharma	Director (Non-Executive Independent)
5	Mr. Ram Kishan Sharma	CFO
6	Mrs. Ranjana Indolia	Company Secretary

There has been no Change in the composition after March 31, 2022 till the date of signing of Annual Report.

During the year the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

As per the provisions of Companies Act, 2013 Mr. O.P. Bhardwaj retires by rotation and being eligible has offered himself for re-appointment.

#### **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 below:

#### **INSIDER TRADING POLICY**

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

#### **COMMITTEES OF THE BOARD OF DIRECTORS**

The details of committees of directors, their constitution , number of meetings held during 2021-22 and members present and attended those meetings are given under corporate governance section attached herewith.

#### **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.

#### **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 2021-2022, no such report were made to the Chairman of Audit Committee.

#### **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 2021-2022, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31-03-2022 for redressal.

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

Significant material orders passed by regulators : Hon'ble Supreme Court of India, vide its order dt 14.10.2019 in the case of Bikram Chatterji & Ors (Petitioner's) vs Union Of India & Ors. (Respondent) has dealt with Financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies, has ordered Mg. Director & Father & brother of the Mg. Director 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. However, a specific liability of Rs. 7.22 Crores have been determined against the company by the Forensic Auditors and 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 31.03. 2020.

**Impact of Covid-19:** A nation-wide lockdown was declared by the Government of India wef March 24, 2020 due to out-break of Covid-19 pandemic, which was extended in phases upto May 31, 2020. This pandemic has resulted in significant decrease in economic activities across all the sectors including that of our company. The Company has considered the possible effects that may result from the COVID- 19 pandemic on the carrying value of property, plant and equipment, inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statement has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the Company will continue to monitor the developing scenario for any material changes.

**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.

**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.

**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 2021-22.

**MANAGEMENT DISCUSSION & ANALYSIS:**

A Public Limited Company in the name of Bihariji 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 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.

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.

### **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 take around few quarters for economy to become vibrant.

### **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.

### **AUDITORS' REPORT:**

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

### **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 2021-22. The Secretarial Audit Report for FY 2021-22 is placed as annexure to this report

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

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO:**

Information required under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies(Accounts) Rules, 2014, with respect to conservation of energy, technology absorption and foreign exchange earnings/outgo :

**A. CONSERVATION OF ENERGY:**

Measures taken, additional investments and impact on reduction of energy consumption

Disclosure of particulars with respect to Conservation of Energy. Nil

**B. TECHNOLOGY ABSORPTION**

Disclosure of particulars with respect to Technology Absorption NA

**(i) Efforts in brief made towards technology absorption, adaptation and innovation & (ii) Benefits derived as a result of the above efforts & (iii) Technology Imported during the last three years.**

Following steps have been taken for enhancing productivity and quality improvements, resulting in enhanced safety and environmental protection measures and conservation of energy:- NA

**1. Expenditure on R&D: -NA-**

**( A) FOREIGN EXCHANGE EARNINGS AND OUT GO**

( Rs. in Lacs)

	2021 -2022	2020-2021
a) F.O.B. Value of Exports	Nil	Nil
b) Earning in foreign exchange	Nil	Nil
c) Foreign Exchange out go – Travelling	Nil	Nil

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

Not applicable as the Company does not have any Subsidiary, Joint venture or Associate Company during the year under review.

**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.

**PARTICULARS OF EMPLOYEES:**

**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 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 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 2021-22.

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

**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:

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- As there is no subsidiary neither the Managing Director nor the Whole-time Director of the Company receive any remuneration or commission from its subsidiaries.
- 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.

**ACKNOWLEDGEMENT:**

Your Directors wish to express their gratitude to the Banks, Employees as well as Customers for their timely help in 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.

**Registered Office:**

602, Chiranjiv Tower, 43, Nehru Place,  
New Delhi-110019

(CIN:L27109DL1974PLC007047)

Date: September 05, 2022

**By order of the Board of Directors**  
**FOR BIHARIJI ISPAT UDYOG LIMITED**

SD/-

SD/-

**O.P. Bhardwaj**  
**(Managing Director)**  
**DIN: 00060405**

**Rannveer Singh Rishi**  
**(Director)**  
**DIN: 08253892**

## **REPORT ON CORPORATE GOVERNANCE**

### **1. The Company's Philosophy on 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

### **2. Board of Directors**

(i) Composition :-

The Board of Directors comprised of Four Directors as under:-

<b>Promoter</b>		
<b>Name of Director</b>	<b>Brief Particulars</b>	<b>Category</b>
1. Shri Om Prakash Bhardwaj	Shri Om Prakash Bhardwaj has vast experience in Finance and accounts of steel manufacturing plant and as Director of NBFC for almost 7.5 years.	Executive

<b>Independent</b>		
2. Shri Rannveer Singh Rishi	He is in business having experience of around 06 years in the field of steel industry. He joined the Board as an independent director wef 25 <sup>th</sup> February, 2019.	Non-executive
3. Shri Rannvijay Singh Rishi	Shri Rannvijay Singh Rishi is having 4 Years experience as an Architect. He is having expertise in Project execution & general management	Non-executive
3. Smt. Mansi Sharma	Smt. Mansi Sharma is having experience as director of a manufacturing company.	Non-executive

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

### **2 (ii) Board Meetings and attendance**

**Twelve Board Meetings** were held during the financial year ended on 31<sup>st</sup> March, 2022 and the gap between two Board Meetings did not exceed one hundred & twenty 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 details of dates on which Board meetings were held during the year 2021-22 are given under Directors Report:-

**2. (iii) Attendance of each Director at the Board meetings and last Annual General Meeting (AGM) and the number of Companies and committees where he is Director/Member:**

S No.	Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 28-09-2021	Number of Directorships in public Co. Including this company as on 31.03.2022	Number of committee positions held in public Companies(Audit/ Stakeholder Committees) including this company as on 31.03.2022
1	Shri N.K. Sureka*	Executive	08	Yes	02	NA
2	Smt. Veena Aggarwal**	Non-Executive	06	No	03	NA
3	Shri Rannveer Singh Rishi	Non-Executive	12	No	05	08
4	Shri Vinayak Sureka***	Non-Executive	09	No	03	NA
5.	Shri O.P. Bhardwaj #	Executive	01	NA	01	
5	Shri Rannvijay Singh # # Rishi	Non-Executive	01	NA	02	
6	Smt. Mansi Sharma # # #	Non-Executive	Nil	NA	Nil	Nil

\*Resigned- wef 23-02-2022, \*\* Resigned wef 21-03-2022, \*\*\*Resigned wef 28-03-2022  
#Appointed wef 22-03-2022, ## Appointed wef 22-03-2022, ### Appointed wef 29-03-2022

**Other Directorships**

S No.	Name of the Director	Names of the Public Companies where the person is a director as on 31-03-2022	Category of directorship
1	Shri N.K. Sureka	1.Mauria Udyog Ltd.	Promoter Director-Executive
		2.Quality Synthetic Industries Ltd.	Promoter Director-Executive
2	Shri Rannveer Singh Rishi	1. Mauria Udyog Ltd.	Independent-Non-Executive
		2.Jotindra Steel & Tubes Ltd.	Independent-Non-Executive
		3.Quality Synthetic Industries Ltd.	Independent-Non-Executive
		4.Sri Narayan Rajkumar Merchants Ltd.	Independent-Non-Executive
3	Shri Rannvijay Singh Rishi	1.Mauria Udyog Ltd.	Independent –Non-executive
4	Smt. Mansi Sharma	Nil	NA

➤ **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> </ol>	As per the Board, all these skills/expertise/ competencies are available with the Board



<p>4. Understanding of Company’s business</p> <p>5. Experience in developing policies and processes relating to corporate governance</p> <p>6. Leaderships skills for guiding the management team</p> <p>7. Ability to formulate long term and short term business strategies</p> <p>8. Ability to understand Financial Statements</p>	
--	--

➤ **Confirmation by the Board 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.

➤ **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 year Mr. Vinayak Sureka (DIN:08913245) an independent director resigned from the Board of Directors wef March 28, 2022 on account of his other professional obligations & personal reasons. He has confirmed in his resignation letter dated March 28, 2022 that there are no other material reasons other than those provided as aforesaid.

**3. AUDIT COMMITTEE:**

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” ). During the year Shri Navneet Kumar Sureka and Shri Vinayak Sureka Members of the committee ceased to be directors wef 23-02-2022 & 28-03-2022 due to resignation. Shri Om Prakash Bhardwaj(Executive) and Shri Rannvijay Singh Rishi (Independent –Non-Executive director) were appointed as new members of this committee wef 22-03-2022 &. Shri Vinayak Sureka joined the committee wef 12-10-2020. This committee presently consisted of three directors, viz.

1. Shri Rannveer Singh Rishi, (Non-Executive Independent)-Chairman
2. Shri Om Prakash Bhardwaj (Executive Director)-Member and
3. Shri Rannvijay Singh Rishi (Non-Executive Independent)-Member

- (i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act.
- (ii) The Audit Committee had Six Meetings during the financial year 2020-21 ended on 31<sup>st</sup> March, 2021 as per details thereof and the names of Directors who attended the said meetings, are as under:-

Attendance of Directors at the Audit Committee Meetings held during the financial year 2020-21:-

Name of Director	Date of Meetings					
	10.04.2021	28.06.2021	13.08.2021	03.09.2021	12.11.2021	12.02.2022
Shri Rannveer Singh Rishi	Yes	Yes	Yes	Yes	Yes	Yes
Shri N.K. Sureka*	Yes	Yes	Yes	Yes	Yes	Yes
Shri Vinayak Sureka**	Yes	Yes	Yes	Yes	Yes	Yes
Shri O.P. Bhardwaj#	NA	NA	NA	NA	NA	NA
Shri Rannvijay Singh Rishi ##	NA	NA	NA	NA	NA	NA

\*Resigned wef 23.02.2022, \*\*Resigned wef 28.03.2022  
#Appointed wef 22-03-2022, ## Appointed wef 22-03-2022

## 5. NOMINATION AND REMUNERATION COMMITTEE:

Your directors have constituted the Nomination And Remuneration Committee (“NRC”) presently comprising of Shri Rannveer Singh Rishi (Non-Executive Independent) as Chairman, Mr. Rannvijay Singh Rishi (Non-Executive) and Mrs. Mansi Sharma (Non-Executive) . Smt. Veena Aggarwal (Non-Executive Non-Independent) and Shri Vinayak Sureka (Non-Executive Independent) resigned from the committee/ board of directors wef 21-03-2022 and 28-03-2022 as members.

The said committee has been entrusted with the responsibility of formulating and recommending to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board, devising a policy on Board diversity and identifying persons who are qualified to become directors in accordance with the criteria laid down and to recommend to the board their appointment and removal.

Attendance of Directors at the Nomination & Remuneration Committee Meetings held during the financial year 2021-22:-

Name of Director	Date of Meetings		
	24-02-2022	22-03-2022	29-03-2022
Shri Rannveer Singh Rishi	Yes	Yes	Yes
Smt. Veena Aggarwal*	Yes	NA	NA
Shri Vinayak Sureka**	Yes	Yes	NA
Shri Rannvijay Singh Rishi#	NA	NA	Yes
Smt. Mansi Sharma ##	NA	NA	NA

\*Resigned wef 21.03.2022

\*\*Resigned wef 28.03.2022

#Appointed wef 22.03.2022

## Appointed wef 29.03.2022

### Performance evaluation criteria for Independent Director:

Criteria for evaluation of the Independent Directors;

1. Experience and ability to contribute to the decision making process
2. Problem solving approach and guidance to the Management
3. Attendance and Participation in the Meetings
4. Personal competencies and contribution to strategy formulation
5. Contribution towards statutory compliances, monitoring of controls and Corporate Governance
6. The evaluation of independent directors shall be done by the entire board of directors which shall include
  - a. Performance of the directors; and
  - b. Fulfillment of the independence criteria as specified in these regulations and their independence from the management:

Provided that in the above evaluation

Pursuant to Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on:

**Selection Criteria for Directors:**

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

**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.

**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.

**Conflict of Interest:** The candidate should not hold Directorship in any competitor company, and should not have any conflict of interest with the Company.

**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.

**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

**Selection Criteria for Senior Management:**

As per policy, Senior Management for the purpose of this policy shall mean employees hired at the level of Divisional Heads and Corporate Functional Heads or equivalent positions. The policy provides that the candidate should have appropriate qualifications, skills and experience for discharging the role. The qualifications, skills and experience of each such position shall be defined in the job description, which will be maintained by the HR function.

**Remuneration for Directors, KMP and other Employees:**

The policy provides that the remuneration of Directors, KMP and other employees shall be based on the following key principles:

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is dependent on short and long-term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.
- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the manufacturing industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

**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:

- a) **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
- b) **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.
- c) **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.
- d) **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:**

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.

Since Shri N. K. Sureka opted to be an honorary Managing Director of the company, no remuneration in the capacity as Managing Director was paid to him during the financial year 2020-21 ended on 31st March, 2020.

**Sitting fees paid to Directors for meetings of the Board/Committee during 2021-22:-**

	<b>No of Meetings attended</b>	<b>Rs.</b>
Shri N.K. Sureka	08	2000/-
Smt. Veena Aggarwal	06	1500/-
Shri Rannveer Singh Rishi	12	3000/-
Shri Vinayak Sureka	09	2250/-
Shri O.P. Bhardwaj	01	250/-
Shri Rannvijay Singh Rishi	01	250/-
<b>Total</b>	<b>37</b>	<b>9250/-</b>

- **Service contracts**, notice period, severance fees.- N.A.
- **Number of shares and convertible instruments** held by non-executive directors. - Nil

**4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Your directors have re-constituted the existing Shareholders' Grievance Committee by broadening the scope to include all security holders and their grievance- redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee presently comprising of Shri Rannveer Singh Rishi (Non-Executive) as

Chairman in place of Smt. Veena Aggarwal wef 22.03.2022, Shri O.P. Bharadwaj(Executive) and Shri Rannvijay Singh Rishi (Non-Executive Independent) wef 22-03-2022 as members.

The Stakeholders' Relationship Committee ("SRC") shall consider and resolve the grievances of security holders of the company.

During the year 2021-2022, Stakeholders Committee met four-times and provided status updates to the Board of directors of the company:-

Attendance of Directors at the SRC Meetings held during the financial year 2021-22:-

Name of Director	Date of Meetings			
	10-04-2021	13-08-2021	12-10-2021	05.01.2022
Smt. Veena Aggarwal*	Yes	No	Yes	Yes
Shri Rannveer Singh Rishi	Yes	Yes	Yes	Yes
Shri Vinayak Sureka**	No	Yes	No	Yes
Shri O.P. Bhardwaj#	NA	NA	NA	NA
Shri Rannvijay Singh Rishi#	NA	NA	NA	NA

\*Resigned wef 21.03.2022

\*\*Resigned wef 28.03.2022

#Appointed wef 22.03.2022

Status of Share-transfer/ Shareholder's complaint during the year **2021-22**:

Number of pending transfers Nil

Number of Shareholders'  
Complaints received Nil

Number of Complaints  
Not solved. Nil

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

In compliance to the provisions of Clause 49 of the Listing Agreement, 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, 2022 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

## **7. Details of Prospectus & letter of offer**

No Prospectus & letter of offer for issuances and related filings were made to the stock exchange where it is listed.

## **8. General Body Meetings**

Details of Location and time of holding of last three AGMs

<b>AGM for the financial year</b>	<b>Venue</b>	<b>Date</b>	<b>Time</b>	<b>Special Resolution Passed</b>
2018-2019 45 <sup>th</sup> AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	28-09-2019	12:00 Noon	None
2019-20 46 <sup>th</sup> AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	26-09-2020	12:00 Noon	None
2020-21 47 <sup>th</sup> AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	28-09-2021	12.00 Noon	None

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. Mrs. Rachna Mittal, ACS, M.No.-A29072,COP-16042, of Rachna Mittal And Associates Company Secretaries, in practice at Faridabad was appointed as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner at 45<sup>th</sup> AGMs. Whereas for the 46<sup>th</sup> & 47<sup>th</sup> AGMs, M/s A G D & Associates, Chartered Accountants in Practice (FRN:033552N) was the Scrutinizer for the aforesaid purpose.

Postal ballot in last 3 years

There was no resolution required to be passed through Postal Ballot during the last three years

Details of special resolution proposed to be conducted through Postal Ballot and procedure for Postal Ballot:

At the ensuing Annual General Meeting, there is no Resolution required to be conducted through Postal Ballot. However with amendment in section 110 of the Companies Act 2013 any item of business required to be transacted through postal ballot may be transacted at general meetings which are required to provide the facility to members to vote by electronic means under section 108 in the manner provided in that section.

## **10 Disclosure**

### **(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.

11. Means of Communication

The quarterly and yearly results are published in English in widely circulating “Impressive Times” and in Hindi in “Pratah Kiran” from Delhi & Haryana.

12. General Shareholder information

AGM : Date, time and venue

48<sup>th</sup> AGM to be held on Wednesday, the 28<sup>th</sup> September, 2022 at 12:00 Noon. at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019

• Financial Calendar (Tentative)

Results for quarter ending June 30, 2022 declared on

12<sup>th</sup> August, 2022

Results for quarter ending September 30,2022

14<sup>th</sup> November,2022

Results for quarter ending December 31, 2022

14<sup>th</sup> February, 2022

Audited Results for the entire Financial Year ending March 31, 2023

30<sup>th</sup> May, 2023

Date of Book closure

Thursday, the 22<sup>nd</sup> September, 2022 to Friday, the 28<sup>th</sup> September, 2022 (both days inclusive)

Stock Code/Symbol – BIUL on Metropolitan Sock Exchange(MSEI)  
Demat ISIN Number for NSDL and CDSL. INE073F01018

High/low of market price of the Company’ shares traded on the Stock Exchange during the financial year ended 31st March, 2022

The shares have not been traded during the financial year 2021-22

The last quoted price was of Rs.24/- per share as per transactions on Delhi Stock Exchange held on 28-08-2001. Since the Delhi Stock Exchange was not conducting any trading of securities of its listed companies, the securities of the Company were traded the Guwahati Stock Exchange during the financial 2002-03 @ Rs.3.50 per share per the transactions on 10-02-2003.

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  
Phone No. 29961281 (6 Lines)  
Fax No. 29961284

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.

- Share holding pattern as on 31-03-2022

Category	No. of Shares	Percentage
Promoters	33,70,910	56.18
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FII's	-	-
Corporate Bodies	-	-
Indian Public	26,29,090	43.82
NRI's/ OCBs	-	-
<b>Total</b>	<b>60,00,000</b>	<b>100.00</b>

- Distribution of shareholding as on 31<sup>st</sup> March, 2022.

SHARE HOLDING OF NOMINAL VALUE OF RS. 10	NUMBER OF SHAREHOLDERS	% TO TOTAL	NO OF SHARES	AMOUNT IN RS	% TO TOTAL
UP TO 5000	158	78.60	790	7900.00	0.0132
5001 TO 10000	1	0.49	1000	10000.00	0.0167
10001 TO 20000	0	0.00	0	0.00	0.0000
20001 TO 30000	0	0.00	0	0.00	0.0000



30001	TO	40000	0	0.00	0	0.00	0.0000
40001	TO	50000	1	0.49	5000	50000.00	0.0833
50001	TO	100000	3	1.49	26000	260000.00	0.4333
100001	AND ABOVE		38	18.90	5967210	59672100.00	99.4535
<b>TOTAL---&gt;&gt;&gt;</b>			<b>201</b>	<b>100.00</b>	<b>6000000</b>	<b>60000000.00</b>	<b>100.0000</b>

Details of Compliance With Mandatory Requirements Of SEBI (LODR) Regulations, 2015: The Company has complied with all the mandatory requirements of the Listing Regulations including compliances mentioned in Part A to Part D of Schedule II.

- **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
- **Dematerialization of shares and liquidity:**  
Liquidity:- Out of a total number of 60,00,000 Equity Shares of the Company 40,36,610 constituting over 67.28% of the issued, subscribed and paid-up share capital were held in dematerialised form as on March 31, 2022.
- **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**  
The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments till date.
- **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.
- **A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority –Certificate Obtained & Attached herewith.**
- **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance –Certificate obtained & Attached herewith**
- **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 2021-22 is given as under:-**

Name of the Company	Fees paid for Audit (Including Tax Audit) (Rs.)	Fees paid for other services (Rs.)
Bihariji Ispat Udyog Ltd.	30,000	NA

Fees paid to the all entities in the network firm/network entity of which the statutory auditor is a part

Name of the Company	Fees paid for Audit	Fees paid for other services
NA	NA	NA

**Disclosures In Relation To The Sexual Harassment Of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:-**

- Number of complaints filed during the financial year - **NIL**
- Number of complaints disposed off during the financial year - **NIL**
- Number of complaints pending as on end of the financial year – **NIL**

**13. 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, 2022.

**SD/-**  
**O.P. Bhardwaj**  
**Managing Director**  
**DIN- 00060405**

**SD/-**  
**Rannveer Singh Rishi**  
**Director**  
**DIN:08253892**

**Place : New Delhi**  
**Date : 05 September, 2022**

**BIHARIJI ISPAT UDYOG LIMITED**

**Annexure - II**

**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 arms length transaction under third proviso thereto.

**1. Details of contracts or arrangements or transactions during FY 2021-22 not at Arm's length basis:**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Nil
b)	Nature of contracts/arrangements/transaction	Nil
c)	Duration of the contracts/arrangements/transaction	Nil
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
e)	Justification for entering into such contracts or arrangements or transactions?	Nil
f)	Date of approval by the Board	Nil
g)	Amount paid as advances, if any	Nil
h)	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

**2. Details of material contracts or arrangements or transactions during the FY 2021-22 at Arm's length basis:**

<b>SL. No.</b>	<b>Particulars</b>	<b>Details</b>
a)	Name (s) of the related party & nature of relationship	Mauria Udyog Ltd.
b)	Nature of contracts/arrangements/transaction	Sale/purchase of Goods & Service
c)	Duration of the contracts/arrangements/transaction	As mutually agreed
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	As mutually agreed - 25.49 Crore
e)	Date of approval by the Board	13-08-2021,03-09-2021,12-11-2021 & 12-02-2022
f)	Amount paid as advances, if any	Nil

SD/-  
**Navneet Kumar Sureka**  
Managing Director  
DIN-00054929

SD/-  
**Veena Aggarwal**  
Director  
DIN-00060415

**BIHARIJI ISPAT UDYOG LIMITED,**  
**CIN: L27109DL1974PLC007047**

48<sup>th</sup> AGM

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 (Whether 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	Mr. R.K. Sharma	CFO	5,04,000	Otherwise	LLB	30-06-2016	No	NA	0.84
2	Ms. Ranjana Indolia	Company Secretary	1,80,000	Otherwise	ACS (Mn. No.- A36216)	12-04-2018	No	NA	0.30
3.	Ms. Shyanti Devi	Accounts Assistant	5,000	Otherwise	Graduate		No	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 of Directors  
For Bihariji Ispat Udyog Limited**

**(O.P. Bhardwaj)  
Mg. Director**

**Date: 05-09-2022  
Place: New Delhi**



Form No. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022

[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), Subject to limitation of physical interaction and verification of records caused by Covid-19 Pandemic. 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 2022 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, 2022 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;

Handwritten signature of the auditor and a circular stamp of Jyoti Arya & Associates, Company Secretaries, New Delhi.

(2)

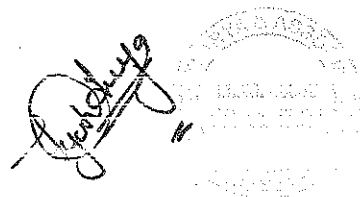
(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (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;
- (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 Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit 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;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period) and;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

*During the Financial year 2021-2022, an action by the Stock Exchange- MSEI in respect of violation under Regulation 34 for submission of annual report, on or before due date, for imposing the fine and the company had filed a letter of representation for waiver off the imposed fine by citing the reasons-disruption due to COVID-19 in office premises*

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

1. The Securities Contracts (Regulation) Act, 1956 ('SCRA');
2. Foreign Exchange Management Act, 1999;
3. The Securities and Exchange Board of India Act, 1992 ('SEBI Act')
4. The Depositories Act, 1996;
5. The Reserve Bank of India Act, 1934;
6. The Factories Act, 1948;
7. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
8. Equal Remuneration Act, 1976;
9. The Maternity Benefit Act, 1961;
10. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

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(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.

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)



**CS JYOTI ARYA**

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050D000861775

Date: 27/08/2022

Place: New Delhi



# JYOTI ARYA & ASSOCIATES

(Company Secretaries)

## 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 2022 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)

  
**CS JYOTI ARYA**  
(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050D000861775

Date: 27/08/2022

Place: New Delhi





# JYOTI ARYA & ASSOCIATES

(Company Secretaries)

## 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 Biharji Ispat Udyog Limited ("the Company"), for the year ended on March 31, 2022, 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, 2021 to March 31, 2022.

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 2021-2022, an action by the Stock Exchange- MSEI in respect of violation under Regulation 34 for submission of annual report, on or before due date, for imposing the fine and the company had filed a letter of representation for waiver off the imposed fine by citing the reasons- disruption due to COVID-19 in office premises.*

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 and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, 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)

**JYOTI ARYA**

(Proprietor)

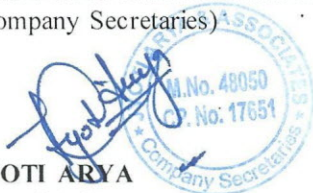
Membership No.-A48050

COP No.-17651

UDIN: A048050D000861731

Date: 27/08/2022

Place: New Delhi





# JYOTI ARYA & ASSOCIATES

(Company Secretaries)

## 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 and subject to limitation of physical interaction and verification of records caused by Covid 19 pandemic, 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) 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, 2022 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	Rannvijay Singh Rishi	08974731	22/03/2022
3	Rannveer Singh Rishi	08253892	25/02/2019
4	Mansi Sharma	09433853	29/03/2022

**Note: During the Financial Year:**

- Mr. Navneet Kumar Sureka as a Managing Director, Mr. Akhil Kumar Sureka as Managing Director, Mrs. Veena Aggarwal as Woman non executive director & Mr. Vinayak Sureka as a Non Executive- Independent Director were resigned from the Board of the Company w.e.f. 23rd February 2022, 21st March 2022, 21st March 2022 and 28th March 2022 respectively; and

- Mr. Om Prakash Bhardwaj as a Managing Director, Mr. Rannvijay Singh Rishi as a Non Executive- Independent Director and Ms. Mansi Sharma as Non Executive- Independent Director had joined the Board of the Company w.e.f. 22nd March 2022, 22nd March 2022 & 29th March 2022 respectively.

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)

**JYOTI ARYA**

(Proprietor)

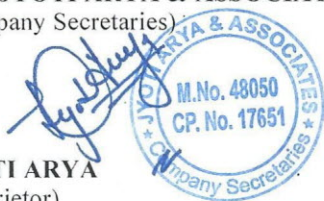
Membership No.-A48050

COP No.-17651

UDIN: A048050D000861720

Date: 27/08/2022

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, 2022**, 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.

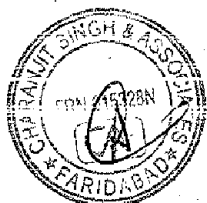
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribe under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2015, as amended, ("AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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.



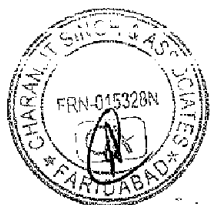
Key Audit Matters	How our Audit addressed the Key /audit Matters
<p>Significant material orders passed by regulators/ court Hon'ble Supreme Court of India, vide its order dt 14.10.2019 in the case titled <b>Bikram Chatterji&amp;Ors (Petitioner's) vs Union of India &amp;Ors. (Respondent).</b></p>	<p>We 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 31.03.2022.</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 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. 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.

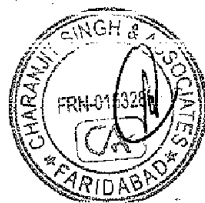
In preparing the financial statement, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022, 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. 22(4)(A), 22(4)(B), 22(13) and 22(14) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2022,

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.



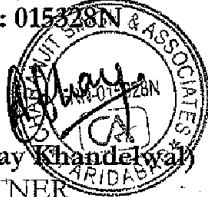
iii) There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Company.

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: 015328IN**



**(Abhay Khandelwal)**

**PARTNER**

**M. No: 540408**

**UDIN:22540408AOQVTP6608**

**Date:- 28-05-2022**

**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, 2022 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.

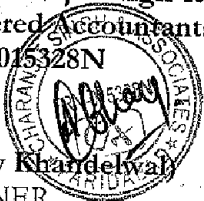
### **Opinion**

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 Khandewal)**

**PARTNER**

M. No: 540408

Date:- 28-05-2022

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 required to maintained proper recordsshowing 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, 2022 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 2022 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.

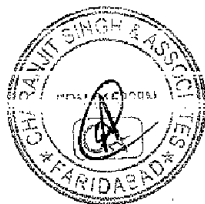
(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not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

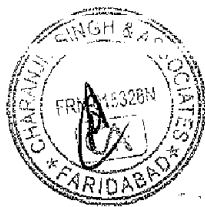
(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year as per requirements of the section 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.



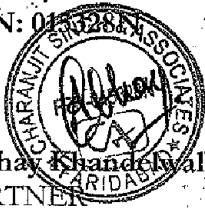
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company 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 cash losses of Rs. 59,86,302/- in the financial year and of Rs. 76,96,827/- 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: 017328

  
(Abhay Khandelwal)  
PARTNER

M. No: 540408

UDIN:22540408AOQVTP6608

Date:- 28-05-2022

Place:-New Delhi



**BIHARIJI ISPAT UDYOG LIMITED**  
**BALANCE SHEET AS AT 31 MARCH, 2022**

	Notes	As at 31 March, 2022 (Rs.)	As at 31st March, 2021 (Rs.)	As at 1st April, 2020 (Rs.)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, Plant & Equipment	1	1,11,98,207.22	1,14,66,147.90	1,16,48,894.99
Intangible Assets	1	-	-	-
Capital Work in Progress	1	-	-	-
<b>Financial Assets:</b>				
Investments	2	14,04,97,293.70	14,03,14,708.00	14,27,60,369.50
Long Term Loans & Advances	3	11,34,71,072.93	10,69,00,690.63	15,91,96,880.38
<b>Other Non Current Assets</b>	4	84,37,834.25	29,58,152.00	11,09,668.00
<b>Sub-total - Non Current assets</b>		<u>27,36,04,408.10</u>	<u>26,16,39,698.53</u>	<u>31,47,15,812.87</u>
<b>CURRENT ASSETS</b>				
Inventories	5	4,65,25,775.81	3,34,96,216.29	3,75,98,437.08
<b>Financial Assets:</b>				
Trade Receivables	6	4,83,15,476.93	11,43,72,502.85	13,15,06,315.16
Cash & Bank Balances	7	1,19,73,394.11	2,03,24,435.73	1,81,77,840.69
Short Term Loans & Advances	3	12,46,53,936.00	20,44,91,384.00	8,20,48,633.00
<b>Current Tax Assets(net)</b>	8	1,86,96,927.00	2,13,46,127.00	2,58,26,006.00
<b>Other Current Assets</b>		25,01,65,509.85	39,40,30,665.87	29,51,57,231.93
<b>Sub-total - Current assets</b>		<u>52,37,69,917.95</u>	<u>65,56,70,364.40</u>	<u>60,98,73,044.80</u>
<b>TOTAL - ASSETS</b>				
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Equity Share Capital	9	6,00,00,000.00	6,00,00,000.00	6,00,00,000.00
Other Equity	10	28,24,15,272.80	28,88,38,322.16	29,71,91,143.38
<b>Sub-total - Shareholders' funds</b>		<u>34,24,15,272.80</u>	<u>34,88,38,322.16</u>	<u>35,71,91,143.38</u>
<b>NON CURRENT LIABILITIES</b>				
<b>Financial Liabilities</b>				
Borrowings				
Long Term Borrowings	11	24,75,531.00	24,75,531.00	24,75,531.00
<b>Net Deferred Tax Liability</b>				
<b>Sub-total - Non-current liabilities</b>		<u>24,75,531.00</u>	<u>24,75,531.00</u>	<u>24,75,531.00</u>
<b>CURRENT LIABILITIES</b>				
<b>Financial Liabilities</b>				
Current Borrowings	11	7,30,36,911.00	40,03,295.00	2,01,20,889.00
Other Financial Liability	11	5,21,58,341.90	19,32,48,093.50	16,19,61,609.70
Trade Payables	12	4,60,20,923.62	3,41,76,047.35	1,26,94,321.86
<b>Other NON Current Liabilities</b>				
<b>Other Current Liabilities</b>	13	6,05,691.52	6,59,22,624.62	3,99,54,254.00
Short Term Provisions	14	70,57,246.11	70,06,450.77	1,54,75,295.86
<b>Current Tax Liability(net)</b>				
<b>Sub-total - Current liabilities</b>		<u>17,88,79,114.15</u>	<u>30,43,56,511.24</u>	<u>25,02,06,370.42</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<u>52,37,69,917.95</u>	<u>65,56,70,364.40</u>	<u>60,98,73,044.80</u>

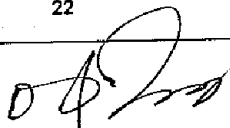
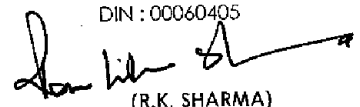
Significant Accounting Policies and Other Notes on financial statements

As per our report of even date  
For Charanjit Singh & Associates

CHARTERED ACCOUNTANTS  
FIRM REG. NO. 015328N

(Abhay Bhardwaj)  
PARTNER (DAB)  
M.No.540408

UDIN: 22540408AOQVTP6608  
Place : New Delhi  
Date : 28.05.2022

  
(O.B. BHARDWAJ)  
MG. DIRECTOR  
DIN : 00060405  
  
(R.K. SHARMA)  
CFO

  
(RANVVEER SINGH RISHI)  
DIRECTOR  
DIN: 08253892  
  
(RANJANA INDOLIA)  
CO. SECRETARY  
ACS: 36216

**BIHARIJI ISPAT UDYOG LIMITED**

**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2022**

	NOTES	Year Ended	Year Ended
		31.03.2022	31.03.2021
		Rs.	Rs.
<b>INCOME</b>			
Revenue from operations	15	45,16,11,760.15	12,28,45,329.69
Other Income	16	-	8,80,000.00
		<u>45,16,11,760.15</u>	<u>12,37,25,329.69</u>
<b>EXPENDITURE</b>			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	17	43,80,61,277	10,17,62,121.69
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	18	(1,30,29,560)	41,02,220.79
Employee Benefits Expenses	19	20,57,988	10,20,226.00
Other Expenses	20	23,08,463	16,41,945.55
Finance Cost (Net)	21	2,97,90,789	2,47,44,127.00
Depreciation and amortization expense	1	5,83,060	7,76,806.77
Total Expenses		<u>45,97,72,017</u>	<u>13,40,47,447.80</u>
<b>Profit before tax</b>		<b>-81,60,256.97</b>	<b>(1,03,22,117.81)</b>
<b>Tax expense:</b>			
Current tax		-	-
MAT Credit Lapsed Due to Section-115BAA		(38,88,787)	-
Deferred tax		54,79,682	18,48,484.00
<b>Profit for the year</b>		<b>(65,69,361.72)</b>	<b>(84,73,633.81)</b>
Other Comprehensive Income		1,82,585.70	(2,08,961.50)
Less: Provision for Tax On Other Comprehensive Income		(50,795.34)	58,133.09
<b>Total Comprehensive Income</b>		<b>(64,37,571.36)</b>	<b>(86,24,462.22)</b>
<b>Earning per equity share: - Basic &amp; Diluted</b>			
<b>Rs. Per Equity Share (refer note no. 25.15)</b>		<b>(1.07)</b>	<b>(1.44)</b>

**Significant Accounting Policies and Other Notes on financial statements**

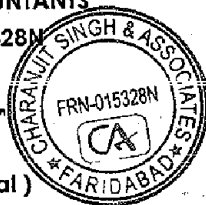
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As per our report of even date  
For Charanjit Singh & Associates  
CHARTERED ACCOUNTANTS

FIRM REG. NO. 015328N

(Abhay Khandelwal)  
PARTNER  
M.No.540408

UDIN: 22540408AOQVTP6608  
Place : New Delhi  
Date : 28.05.2022



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

(R.K. SHARMA)  
CFO

(RANVEER SINGH RISHI)  
DIRECTOR  
DIN: 08253892

(RANJANA INDOLIA)  
CO. SECRETARY  
ACS: 36216

## CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2022

	2021-22 Rs.	2020-21 Rs.
<b>A. Cash Flow from operating activities:</b>		
Net Profit / (Loss) before tax & Extra Ordinary Items	(81,60,256.97)	(1,03,22,117.81)
Other Comprehensive Income	1,82,585.70	(2,08,961.00)
<b>Adjustment for:</b>		
Depreciation	5,83,059.68	7,76,806.77
Dividend Received	(30,352.46)	(22,891.64)
Interest Received	(1,12,22,062.00)	(1,06,49,719.00)
Impact of measuring investments at Fair Value	(1,82,585.70)	2,08,961.00
Interest Paid	2,97,90,789.00	2,47,44,127.00
Profit on sale of investments	-	-
Operating Profit/(Loss) before Working Capital changes	<b>1,09,61,177.25</b>	<b>45,26,205.32</b>
<b>Adjustment for:</b>		
Trade & Other Receivables	6,60,57,025.92	1,71,33,812.31
Short term Provision	(50,795.34)	(84,10,712.00)
Change in Current Assets	26,49,200.00	44,79,879.00
Inventories	(1,30,29,559.52)	41,02,220.79
Trade payables	(5,34,72,056.83)	4,74,50,096.11
<b>Cash Generated from Operations</b>	<b>1,31,14,991.48</b>	<b>6,92,81,501.53</b>
Direct Taxes Paid (Net)	(38,23,469.96)	2,71,641.00
<b>Net Cash from Operating Activities</b>	<b>92,91,521.52</b>	<b>6,95,53,142.53</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchases/Sale of Investments (Net)		22,36,700.00
Investment in Fixed Assets	(3,15,119.00)	(5,94,059.38)
Loans given/Received back (Net)	7,32,67,065.70	(7,01,46,561.25)
Interest Received	1,12,22,062.00	1,06,49,719.00
Dividend Received	30,352.46	22,891.64
<b>Net Cash generated in Investing Activities</b>	<b>8,42,04,361.16</b>	<b>(5,78,31,309.99)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Increase/decrease in unsecured Borrowings	(7,20,56,135.60)	1,51,68,889.80
Interest paid	(2,97,90,789.00)	(2,47,44,127.00)
<b>Net cash generated in Financing Activities</b>	<b>(10,18,46,924.60)</b>	<b>(95,75,237.20)</b>
<b>Net Change in Cash and Cash Equivalents (A+B+C)</b>	<b>83,51,041.92</b>	<b>21,46,595.34</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	2,03,24,435.63	1,81,77,840.29
Cash and Cash Equivalents as at 31st March (Closing Balance)	1,19,73,394.11	2,03,24,435.63

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

(Abhay Khandelwal)  
PARTNER

M.No.540408

UDIN: 22540408AOQVTP6608

Place : New Delhi

Date : 28.05.2022

(O.B. BHARDWAJ)  
MANAGING DIRECTOR  
DIN : 00060405

(RANJANA INDOLIA)

ACS 36216

COMPANY SECRETARY

(RANVEER SINGH RISHI)  
DIRECTOR

DIN: 08253892

(R.K.SHARMA)

CFO

NOTE 'I'

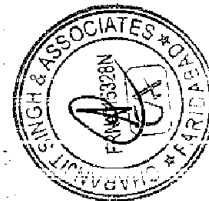
A. PROPERTY, PLANT & EQUIPMENT

GROSS BLOCK

DEPRECIATION WRITTEN OFF

NET BLOCK

DESCRIPTION OF ASSETS	GROSS BLOCK			DEPRECIATION WRITTEN OFF				NET BLOCK					
	AS ON 31.03.2021 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)	AS ON 31.03.2022 (Rs.)	UPTO 31.03.2020 (Rs.)	FOR THE PERIOD (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	UPTO 31.03.2021 (Rs.)	FOR THE PERIOD (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	UPTO 31.03.2022 (Rs.)	AS ON 31.03.2021 (Rs.)	AS ON 31.03.2022 (Rs.)
Land	2,69,825.00	-	-	2,69,825.00	-	-	-	-	-	-	2,69,825.00	2,69,825.00	2,69,825.00
Factory Shed	5,000.00	3,15,119.00	-	3,20,119.00	4,652.52	-	-	4,652.52	-	-	4,652.52	3,47.00	3,47.00
Ownership Flats	2,19,18,083.00	-	-	2,19,18,083.00	1,05,82,128.40	5,56,994.00	-	1,11,21,122.40	5,02,876.00	-	1,02,94,084.60	1,07,96,960.60	1,13,35,954.60
Plant & Machinery	13,71,938.83	-	-	13,71,938.83	13,40,508.96	-	-	13,40,508.96	-	-	31,429.87	31,429.87	31,429.87
Electricity Installations	1,06,281.25	-	-	1,06,281.25	1,05,278.68	-	-	1,05,278.68	-	-	1,002.57	1,002.57	1,002.57
Computer	4,00,628.38	-	-	4,00,628.38	1,85,962.00	1,26,879.01	-	3,12,841.01	27,802.26	-	59,985.11	1,107.00	1,107.00
Office Equipments	5,83,861.92	-	-	5,83,861.92	1,97,236.49	1,10,933.76	-	3,08,170.25	52,381.42	-	2,23,310.25	87,787.37	1,125.43
Tube Well	68,000.00	-	-	68,000.00	64,896.56	-	-	64,896.56	-	-	64,896.56	3,103.44	3,103.44
TOTAL(A)	2,47,23,618.38 (2,47,23,618.38)	3,15,119.00 (5,94,059.38)	-	2,50,38,737.38 (2,47,23,618.38)	1,24,80,663.61 (1,19,02,358.61)	7,76,806.77 (5,78,305.00)	-	1,22,57,470.28 (1,24,80,663.61)	5,83,059.68 (7,76,806.77)	-	1,38,40,530.06 (1,32,57,470.38)	1,14,66,147.52 (1,16,48,895.39)	1,16,48,894.91 (1,21,27,200.39)



*Sanjit Singh*

*Ranjana*

**NOTE-9 LONG TERM INVESTMENT**

As at 31st March, 2020	As at 31st March, 2021	Rs.	Market Value of Investment March, 2020	Market Value of Investment March, 2021	Name of the Company	No. of Shares	Paid up and face Value Rs.	COST As at 31st SEPT, 2021 Rs.	Market Value of quoted Investment Rs.
19,126	19,126.00	19,126.00	19,126.00	19,126.00	Biharji International Limited	10,000	10/-	19,128.00	19,128.00
9,91,982	9,91,981.93	9,91,981.93	12,02,175.00	10,70,860.50	Kamadgir Fashion Ltd	36,980	10/-	9,91,981.93	13,17,955.70
6,07,17,768	6,07,17,709.00	6,07,17,709.00	7,10,83,479.00	7,10,83,478.50	Quality Synthetic Industries Ltd.	5,28,383	10/-	6,07,17,709.00	7,10,83,478.50
15,000	15,000.00	15,000.00	1,230.00	1,230.00	Onida Finance Limited	300	10/-	15,000.00	1,230.00
6,56,750	6,56,750.00	6,56,750.00	83,85,000.00	83,85,000.00	Sri Narayan Raj Kumar Merchants Ltd.	1,30,000	10/-	6,56,750.00	83,85,000.00
4,482	4,482.00	4,482.00	3,240.00	1,404.00	Penta Media Graphics Ltd.	5,400	10/-	4,482.00	1,404.00
5,123	5,123.00	5,123.00	1,595.00	1,595.00	Oswal Agro Furen Ltd.	1,100	10/-	5,123.00	1,595.00
6,24,09,771	6,24,09,770.93	6,24,09,770.93	8,06,75,845.00	8,05,42,694.00	Less: Provision for permanent decrease in market value of quoted investment.			8,24,09,770.93	8,07,89,787.20
34,389	34,389.00	34,389.00	34,389.00	34,389.00				34,389.00	34,389.00
6,23,75,382	6,23,75,381.93	6,23,75,381.93	8,06,41,466.00	8,05,08,305.00				6,23,75,381.93	8,07,55,388.20
1,91,175	1,91,175.00	1,91,175.00	2,83,414.00	1,87,603.00	<b>Unquoted</b>				
1,25,00,000	1,25,00,000.00	1,25,00,000.00	1,25,00,000.00	1,25,00,000.00	Chakra Exports Pvt.Ltd.	2,350	100/-	1,91,175.00	1,23,096
45,000	45,000.00	45,000.00	45,000.00	45,000.00	Jolindra Steel & Tubes Limited	1,30,208	10/-	1,25,00,000.00	1,25,00,000
10,000	10,000.00	10,000.00	10,000.00	10,000.00	Amarpali Sapphire Developers Pvt.Ltd.	4,500	10/-	45,000.00	45,000.00
25,00,000	25,00,000.00	25,00,000.00	25,00,000.00	25,00,000.00	AMRAPALI PRINCELY ESTATE PRIVATE LIMITED	1,000	10/-	10,000.00	10,000.00
13,000	13,000.00	13,000.00	13,000.00	13,000.00	Admiré Hotels India Pvt.Ltd.	10,000	10/-	25,00,000.00	25,00,000.00
98,000	98,000.00	98,000.00	98,000.00	98,000.00	PEBBLES PROLELEASE PRIVATE LIMITED	1,300	10/-	13,000.00	13,000.00
3,80,00,000	3,80,00,000.00	3,80,00,000.00	3,80,00,000.00	3,80,00,000.00	Synergy Freightways Pvt.Ltd	980	100/-	98,000.00	98,000.00
13,000	13,000.00	13,000.00	13,000.00	13,000.00	Three Platinum Softech Pvt.Ltd	38,00,000	10/-	3,80,00,000.00	3,80,00,000.00
70,00,000	70,00,000.00	70,00,000.00	86,76,500.00	84,39,800.00	Heart Beet City Developers Pvt.Ltd.	1,300	10/-	13,000.00	13,000.00
0	0	0	0	0	Taanx Fashion India Pvt.Ltd (Share sold no. 18045 during the year)	51,955	100/-	51,95,500.00	84,39,800
0	0	0	0	0	Modgen Fashion India Pvt.Ltd	7,10,000	10/-	0	0
6,03,70,175	5,85,65,675.00	6,21,18,914.00	5,98,08,403.00		<b>C In Partnership Firms</b>			5,85,65,675.00	5,97,41,895.50
0	0	0	0	0	M/s Amrapali Grand				
0	0	0	0	0	Balance Brought forward				
0	0	0	0	0	Net Profit for the year				
12,27,45,557	12,09,41,056.93	14,27,60,369.50	14,03,14,708		Grand Total (A + B+C)			12,09,41,057	14,04,97,284
								12,09,41,056.93	14,04,97,284

*For sale for...*

*For sale for...*

*For sale for...*



**Profit sharing Ratio**

Biharji Ispat Udyog Limited.	50%
Jhunjhunwala Trading (P) Ltd.	25%
Matoshree Properties (P) Ltd.	25%

**Names of Partners**

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

\* Notes: Share sales return Amrapali Sapphire Developers Pvt. Ltd. No of shares 45000 the Company has

D-1 In Partnership Firms

1 M/s Rashi Developers

2 M/s Amrapali Grand (\*)

(\*) Refer note No.22 (

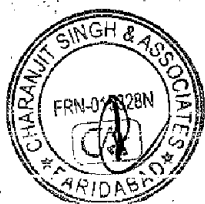
Schedule - F: Details of Stock in Trade

Name of Company	Opening Stock		Cost of Net Realisable Value which ever is lower 2020		Purchases		Sale		Closing Stock		Market Value 30.09.2021	Cost or Net Realisable Value which ever is lower
	Shares Nos.	Cost 2,020	Shares Nos.	Cost 2,021	Shares Nos.	Amount Rs.	Shares Nos.	Sales Rs.	Shares Nos.	Cost Rs.		
<b>QUOTED</b>												
Adhunik Synthetic Ltd.	1,700	1,700	1,700	1,700	-	-	-	-	1,700	1,700	1,700	1,700
Allahabad Bank Ltd.	1,089	88,478	88,478	88,478	-	-	-	-	1,089	88,478	8,287	8,287
Kamagiri Fashion Ltd.	4,570	1,10,495	1,10,495	1,10,495	-	-	-	-	4,570	1,10,495	1,10,495	1,10,495
Pepla Media Graphics Ltd.-Bonus Shares	540	540	540	540	-	-	-	-	540	540	187	187
Sri Narayan Rajkumar Merchants Ltd.	1,35,000	48,90,500	48,90,500	48,90,500	-	-	-	-	1,35,000	48,90,500	87,87,500	48,90,500
Zee Entertainment Enterprises Ltd.	2,125	2,56,913	2,56,913	2,56,913	-	-	-	-	2,125	2,56,913	6,89,388	6,89,388
Zee Entertainment Enterprises Ltd.-Bonus Shares	2,529	2,529	2,529	2,529	-	-	-	-	2,529	2,529	9,77,206	9,77,206
Zee Entertainment Enterprises Ltd.-9% Pref.	9,773	9,773	9,773	9,773	-	-	-	-	9,773	9,773	11,520	11,520
Zee News Limited	960	31,440	31,440	31,440	-	-	-	-	960	31,440	16,364	16,364
Zee Learn Ltd.*	582	582	582	582	-	-	-	-	582	582	5,416	5,416
Diligent Media Corporation Ltd	240	240	240	240	-	-	-	-	240	240	46,901	46,901
Siti Cable Network Limited*	1,062	1,062	1,062	1,062	-	-	-	-	1,062	1,062	-	-
Dish TV India Ltd.*	1,221	1,221	1,221	1,221	-	-	-	-	1,221	1,221	-	-
Nageshwar Investments Ltd.	1,000	1,000	1,000	1,000	-	-	-	-	1,000	1,000	-	-
<b>TOTAL 'A'</b>	<b>1,62,391</b>	<b>53,78,526</b>	<b>1,62,391</b>	<b>53,78,526</b>	<b>53,78,526</b>	<b>1,05,98,950</b>	<b>53,78,526</b>	<b>1,05,98,950</b>	<b>1,62,391</b>	<b>53,78,526</b>	<b>2,82,22,177</b>	<b>52,79,415</b>
<b>UNQUOTED</b>												
Bharati Fancy Fiber & Fabrics Ltd.	2,40,000	6,05,250	2,40,000	6,05,250	-	-	-	-	2,40,000	6,05,250	25,98,200	6,05,250
Ultra Construction Ltd.	50,800	10,16,000	10,16,000	10,16,000	-	-	-	-	50,800	10,16,000	83,00,464	10,16,000
AAA Steel & Energy (India) Ltd.	890	89,000	89,000	89,000	-	-	-	-	890	89,000	89,000	89,000
Adish Land & Housing Pvt.Ltd.	760	76,000	76,000	76,000	-	-	-	-	760	76,000	76,000	76,000
Bharati Power Projects Pvt.Ltd.	20,000	9,90,000	9,90,000	9,90,000	-	-	-	-	20,000	9,90,000	59,88,800	9,90,000
Eco Friendly Hotels India Pvt.Ltd.	20,000	19,89,800	19,89,800	19,89,800	-	-	-	-	20,000	19,89,800	21,33,477	1,30,000
Deepak Hotels Pvt.Ltd.	1,300	1,30,000	1,30,000	1,30,000	-	-	-	-	1,300	1,30,000	2,14,48,042	1,30,000
Feman InfoTech Pvt.Ltd.	19,950	1,61,70,000	1,61,70,000	1,61,70,000	-	-	-	-	19,950	1,61,70,000	42,67,594	1,61,70,000
S.K.D. Estates Pvt.Ltd.	28,800	29,97,750	29,97,750	29,97,750	-	-	-	-	28,800	29,97,750	41,70,462	29,97,750
V.K. Hats Pvt.Ltd.	27,385	29,70,563	29,70,563	29,70,563	-	-	-	-	27,385	29,70,563	98,000	98,000
Sureka Tubes Industries Pvt. Ltd.	9,900	99,000	99,000	99,000	-	-	-	-	9,900	99,000	7,00,000	7,00,000
Jagrut Synthetics Ltd.	7,000	7,00,000	7,00,000	7,00,000	-	-	-	-	7,000	7,00,000	17,01,864	17,01,864
GL Lane & Housing Pvt.Ltd.	13,936	17,01,864	17,01,864	17,01,864	-	-	-	-	13,936	17,01,864	8,250	8,250
Megnam Products Pvt.Ltd.	825	8,250	8,250	8,250	-	-	-	-	825	8,250	12,000	12,000
Baseline Infrastructure Pvt. Ltd.	1,200	12,000	12,000	12,000	-	-	-	-	1,200	12,000	12,000	12,000
SARVOME BUILDWELL PRIVATE LIMITED	9,000	9,000	9,000	9,000	-	-	-	-	9,000	9,000	5,000	5,000
SARVOME DEVELOPERS PRIVATE LIMITED	860	8,600	8,600	8,600	-	-	-	-	860	8,600	16,400	16,400
Sarvome Housing Pvt.Ltd.	1,840	18,400	18,400	18,400	-	-	-	-	1,840	18,400	8,500	8,500
Bharati Developer Pvt.Ltd.	850	8,500	8,500	8,500	-	-	-	-	850	8,500	5,95,500	5,95,500
Bharati Properties Pvt.Ltd.	50,000	5,00,000	5,00,000	5,00,000	-	-	-	-	50,000	5,00,000	1,06,490	1,06,490
Vasthio Devi Properties Pvt.Ltd.	1,000	1,00,000	1,00,000	1,00,000	-	-	-	-	1,000	1,00,000	2,82,22,177	2,82,22,177
V.L. Land & Housing Pvt.Ltd.	4,79,396	3,02,11,777	3,02,11,777	3,02,11,777	-	-	-	-	4,79,396	3,02,11,777	5,39,67,514	3,02,11,777
<b>TOTAL 'B'</b>	<b>4,99,396</b>	<b>3,02,11,777</b>	<b>4,79,396</b>	<b>3,02,11,777</b>	<b>3,02,11,777</b>	<b>2,82,22,177</b>	<b>2,82,22,177</b>	<b>2,82,22,177</b>	<b>4,79,396</b>	<b>2,82,22,177</b>	<b>6,44,58,464</b>	<b>3,35,01,532</b>
<b>GRAND TOTAL (A+B)</b>	<b>6,61,787</b>	<b>3,56,90,303</b>	<b>6,41,792</b>	<b>3,56,90,303</b>	<b>3,56,90,303</b>	<b>3,34,94,216</b>	<b>3,34,94,216</b>	<b>3,34,94,216</b>	<b>6,41,792</b>	<b>3,56,90,303</b>	<b>6,44,58,464</b>	<b>3,35,01,532</b>

*Santhosh*  
*Santhosh*  
*Santhosh*



<b>FINANCIAL ASSETS</b>			
<b>NOTE - 3 : LONG TERM LOANS &amp; ADVANCES</b>	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 01.04.2020</b>
<b>LOANS AND ADVANCES (Unsecured, considered good)</b>			
Loans			
Considered good			
To Related Party	9,30,86,157.00	19,68,18,069.00	5,33,79,480.00
To Others	3,15,67,779.00	76,73,315.00	2,86,69,153.00
Considered doubtful	11,74,820.00	11,74,820.00	11,74,820.00
Less: Provisions	(11,74,820.00)	(11,74,820.00)	(11,74,820.00)
	<u>12,46,53,936.00</u>	<u>20,44,91,384.00</u>	<u>8,20,48,633.00</u>
Advances recoverable in cash or in kind or for value to be received.			
For Capital Contracts	2,59,75,000.00	2,59,75,000.00	2,59,75,000.00
Vipul Infrastructure Dev. Ltd	2,53,75,000.00	2,53,75,000.00	2,53,75,000.00
Amrapali Sapphires Dev. Ltd	6,00,000.00	6,00,000.00	6,00,000.00
For Others			
Considered good	8,40,81,731.28	8,05,99,251.55	13,28,01,607.91
Considered doubtful	90,000.00	90,000.00	90,000.00
Less: Provisions	(90,000.00)	(90,000.00)	(90,000.00)
	<u>11,00,56,731.28</u>	<u>10,65,74,251.55</u>	<u>15,87,76,607.91</u>
Security and other deposits	2,63,678.00	2,74,784.00	2,75,264.00
Gst Recoverable	31,50,663.65	51,655.08	1,45,008.47
	<u>23,81,25,008.93</u>	<u>31,13,92,074.63</u>	<u>24,12,45,513.38</u>
<b>NOTE - 4 : OTHER NON CURRENT ASSETS</b>			
	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 01.04.2020</b>
Deferment of Processing Charges as per Ind AS	<u>84,37,834</u>	<u>29,58,152.00</u>	<u>11,09,668.00</u>
<b>CURRENT ASSETS</b>			
<b>NOTE - 5 : INVENTORIES</b>			
	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 01.04.2020</b>
(As per inventories taken, valued and certified by the management)			
Shares & Securities (as per Note)	4,65,25,775.81	3,34,96,216.29	3,55,34,137.05
Trading Goods			20,64,300.03
	<u>4,65,25,775.81</u>	<u>3,34,96,216.29</u>	<u>3,75,98,437.08</u>
<b>FINANCIAL ASSETS</b>			
<b>NOTE - 6 : TRADE RECEIVABLES</b>			
	<b>As at 31.03.2022</b>	<b>As at 31.03.2020</b>	<b>As at 01.04.2020</b>
<b>SUNDRY DEBTORS (Unsecured, considered good)</b>			
Debt outstanding for a period exceeding six months	3,06,68,810.00	3,06,68,810.00	5,67,26,300.00
Other Debts	1,76,46,666.93	8,37,03,692.85	7,47,80,015.16
	<u>4,83,15,476.93</u>	<u>11,43,72,502.85</u>	<u>13,15,06,315.16</u>
<b>NOTE - 7 : CASH AND BANK BALANCES</b>			
	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 01.04.2020</b>
Cash in Hand (as per Books & Certified)	4,64,502.01	17,61,485.42	12,68,785.42
Balances with Scheduled Banks			
In Current Accounts	1,15,08,892.00	1,85,62,950.21	1,69,09,055.17
	<u>1,19,73,394.11</u>	<u>2,03,24,435.73</u>	<u>1,81,77,840.69</u>
<b>NOTE - 8 : OTHER CURRENT ASSETS</b>			
	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 01.04.2020</b>
Income Tax Payments & Tax Deducted At Source	1,86,96,927.00	1,74,57,340.00	2,19,37,219.00
Mat Credit Entitlements		38,88,787.00	38,88,787.00
	<u>1,86,96,927.00</u>	<u>2,13,46,127.00</u>	<u>2,58,26,006.00</u>



*Sanjit Singh*

*Rajant*

*Rajant*

*Sanjit Singh*

NOTE 9: SHARE CAPITAL	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
<b>AUTHORISED</b>						
6,000,000 (6,000,000) Equity Shares of Rs.10/- each		6,00,00,000.00		6,00,00,000.00		6,00,00,000.00
<b>ISSUED SUBSCRIBED AND PAID UP</b>						
6,000,000 (6,000,000) Equity Shares of Rs.10/- each		6,00,00,000.00		6,00,00,000.00		6,00,00,000.00
		<u>6,00,00,000.00</u>		<u>6,00,00,000.00</u>		<u>6,00,00,000.00</u>

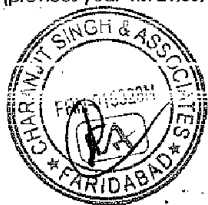
Share holders holding 5% or more of shareholding						
Name of the Share Holders	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
a) Deepanshu Sureka	7,24,100.00	12.07%	7,24,100.00	12.07%	7,24,100.00	12.07%
b) Navneet Kumar Sureka HUF	3,30,000.00	5.50%	3,30,000.00	5.50%	3,30,000.00	5.50%
c) Quality Synthetics Industries Ltd.	5,49,400.00	9.16%	5,49,400.00	9.16%	5,49,400.00	9.16%
d) Srinarayan Raj Kumar Merchants Ltd.	4,64,650.00	7.74%	4,64,650.00	7.74%	4,64,650.00	7.74%

NOTE - 10 : OTHER EQUITY	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
<b>RBI RESERVE FUND FOR NBFC</b>						
Balance Brought Forward	3,18,46,850.00		3,18,46,850.00		3,18,46,850.00	
Add: Transferred from Profit & Loss Account	-	3,18,46,850.00	-	3,18,46,850.00	-	3,18,46,850.00
<b>RBI RESERVE FUND for NBFC (Contingent Provisions against Standard Assets)</b>						
Balance Brought Forward	21,90,000.00		21,90,000.00		21,90,000.00	
Add: Transferred from Profit & Loss Account	-	21,90,000.00	-	21,90,000.00	-	21,90,000.00
<b>SHARE PREMIUM ACCOUNT</b>						
Balance brought forward		7,56,00,000.00		7,56,00,000.00		7,56,00,000.00
<b>PROFIT &amp; LOSS ACCOUNT</b>						
Balance Brought forwards	16,49,05,608.86		17,31,07,601.67		18,77,81,289.30	
Profit for the Year	(65,69,361.72)		(84,73,633.81)		(1,53,95,921.63)	
Income Tax paid for early year						
Adjustments For :						
MAT Credit Entitlement						
Expenses of Last year						
Income Tax for earlier year	14,522		2,71,641.00		7,22,234.00	
Transferred to RBI Reserve Fund for NBFC						
Contingent Provisions against Standard Assets	-	15,83,50,769.14	-	16,49,05,608.86	-	17,31,07,601.67
<b>Other Retained Earning</b>						
IND AS Transition Reserve						
Balance brought forward						
Add: Transfer from Revaluation Reserve						
Other Comprehensive Income:						
Balance Brought Forward	1,42,95,863		1,44,46,692		1,43,45,745	
For the Year	1,31,790.36	1,44,27,663.66	(1,50,828.41)	1,42,95,863.30	1,00,946	1,44,46,691.71
		<u>28,24,15,272.80</u>		<u>28,98,38,322.16</u>		<u>29,71,91,143.38</u>

NOTE - 11 : BORROWINGS	As at 31.03.2022		As at 31.03.2021		As at 01.04.2020	
	Long Term	Short Term	Long-term	Short Term	Long-term	Short Term
<b>I. SECURED</b>						
<b>A. CURRENT BORROWINGS</b>						
<b>a. WORKING CAPITAL LOAN</b>						
Jana Small Finance Bank		5,21,58,341.90		19,32,48,093.50		16,19,61,609.70
		<u>5,21,58,341.90</u>		<u>19,32,48,093.50</u>		<u>16,19,61,609.70</u>
<b>From Bodies Corporate-other Party</b>		7,30,36,911.00		40,03,295.00		2,01,20,889.00
		<u>7,30,36,911.00</u>		<u>40,03,295.00</u>		<u>2,01,20,889.00</u>

Term loan from ICICI Home Finance is a joint loan in the name of M/s. Biharji Ispat Udyog Ltd. and Shri Navneet Kumar Sureka, where Mauria Udyog Limited is a Co-applicant. The loan is secured by way of equitable mortgage of Property Secured against First Charge and deposit of the title deeds for mortgage in respect of the Property at apartment No. PNA 011, The Pinnacle in DLF City Gurgaon owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Mauria Udyog Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. Balance outstanding as on 31.03.2022 is Rs.7,47,334.50/- (previous year Rs.52,29,214/-) and the instalments(Principal) due within the period of next 12 months are Rs.7,42,349/- (Previous year Rs.44,81,879), The same property is also given as security by extension of charge for an OD limit of Rs. 7,50,00,000/- taken by Taanz Fashion India Pvt. Ltd.

During the year the co-applicant, M/s Jofindra Steel & Tubes Limited has taken a joint loan by squaring up the above loan 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. Jofindra 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, Managing Director & Mr.Vishnu Kumar Sureka, Authorised Signatory of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Jofindra 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 31.03.2022 is Rs.2,04,31,363/- (Previous year Rs.2,32,20,677/-) and the instalments due within the period of next 12 months are Rs.31,09,776/- (previous year Rs. 21,30,427)



*Sanjit Singh*  
*Ranjans*  
*Sanjit Singh*



Od Limits sanctioned to Biharji Ispat Udyog Ltd from Jana Small Finance Bank Ltd consists of Od Limits of Rs. 19,12,70,000/- (Rupees Nineteen Crores Twelve Lac's Seventy Thousand only) and Letter of collaterally secured by way of Registered mortgage of First and Exclusive Charge on immovable property located at Khawalkhala Number 195/322, Mu. Number 31, Killa Number -15(7-13) , 16(7-13), Khawalkhala Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewalamaharajpur Ballabgarh -Harayan Measuring -3.5125 acres stands in the name of M/s Biharji Ispat Udyog Ltd. by way of Mortgage in favour of the JSFB. 4.09 Acre agricultural Land belongs to Deepak Hotels P.Ltd situated at samalka village , tehsil Vasant Vihar, Dist. South West Near Rajokri Flyover NH-8 New Delhi and Corporate Guarantees of M/s Deepak Hotels Pvt. Limited in favour of the Bank .

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 , Tehshil 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, Tehshil Vasant Vihar ,New Delhi stands in the name of M/s Magnum Products Pvt.Ltd. by way of mortgage in favour of the JSFB

NOTE - 11 : Financial Liabilities	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Due to firms where Company is partner :</b>			
M/s Rashi Developers	24,48,571.00	24,48,571.00	24,48,571.00
M/s Amrapali Grand	26,960.00	26,960.00	26,960.00
	<u>24,75,531.00</u>	<u>24,75,531.00</u>	<u>24,75,531.00</u>

NOTE - 12 : TRADE PAYABLES	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
Expenses Payable	4,60,20,923.62	3,41,76,047.35	1,26,94,321.86
	<u>4,60,20,923.62</u>	<u>3,41,76,047.35</u>	<u>1,26,94,321.86</u>

NOTE - 13 : OTHER CURRENT LIABILITIES	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
<b>Loans Liabilities</b>			
Income Tax deducted at source	3,82,553.00	1,548.00	4,58,377.00
Advance from Customers	2,23,138.52	6,58,00,259.48	3,93,85,877.00
Security Deposit from tenants	.	.	1,10,000.00
Other Liabilities	.	84,258	.
GST-RCM Payable	.	36,259	.
	<u>6,05,691.52</u>	<u>6,59,22,624.62</u>	<u>3,99,54,254</u>

Note) There are no amounts due for payment to the Investor Education and Protection Fund Under Section 205C of the Companies Act, 1956 as at the year end.

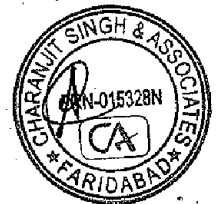
NOTE - 14 : SHORT TERM PROVISIONS	As at 31.03.2022	As at 31.03.2021	As at 01.04.2020
For Income Tax	14,96,463.00	14,96,463.00	99,07,175.00
For tax on comprehensive income	55,60,783.11	55,09,987.77	55,68,120.86
	<u>70,57,246.11</u>	<u>70,06,450.77</u>	<u>1,54,75,295.86</u>

*For JSFB*

*For Biharji Ispat Udyog Ltd*

*For JSFB*

*Ranjana*





**NOTE -22 - NOTES ON ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2022**

**1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements upto the year ended 31st March 2019 were prepared in accordance with the accounting standard rules 2006 (as amended) and other relevant provisions of the companies act, 2013 (Indian GAAP).

The ministry of corporate affairs (MCA) issued a notification on 16th February, 2015, making Indian Accounting standards, issued under section 133 of companies act, 2013 mandatory for certain class of companies.

As per notification, Ind AS is mandatory for the company for the financial year commencing 1st April 2019. Accordingly, the company has adopted Ind AS from 1st April 2019 and the financial statements for the year ended 31st March 2022 have been prepared in accordance with the principles laid down in the said Ind AS.

The financial statements are presented in Indian rupees, which is the functional currency of the company and the currency of the primary economic environment in which the company operates.

The financial statements have been prepared on a historical cost basis, except the following assets and liabilities:

- i) Certain financial assets such as investments are measured at fair market value (refer account policy regarding financial instruments).
- ii) Plant, property and equipment are measured at historical cost concept method.

**2 FIRST TIME ADOPTION OF Ind AS**

The company has restated the financial statement as at 1st April 2019 (opening), being the transition date, on the following basis:

The amount of transition reserve (component of retained earnings) arising on the same is given below:

- a) All tangible assets, including property, plant and equipments, and intangible assets were taken at historical cost and hence no adjustments is required in financial statements.
- b) Investments have been assessed at fair values.

Exemptions availed as per Ind AS 101:

- 1) Past business combination:  
The company has elected not to apply Ind AS 103-Business combination retrospectively to past business combination that accrued before the transition date of 01-April-2019 consequently, the company has kept the same classification for the past business combination as in its GAAP financial statements.
- 2) Property, Plant and Equipments:  
The company has elected to measure the PPE at historical cost method as was prevailing in the previous financial statements.
- 3) Investments in Subsidiaries & Associates:  
There is no subsidiary of the company.
- 4) Fair value of financial Assets and Liabilities:  
As per the Ind AS exemption, the company has not fair valued the financial assets and liabilities retrospectively and measured the same prospectively.

**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.



*Sanjit Singh*  
*Rajans*  
*Ramesh Singh*

2. During the financial year 2005-06 the company had entered into an agreement with Construction Ltd. for construction of Residential Housing Project in the name and style of "Amarpali Grand" at Greater Noida at Plot No. GH-09, Sector Zeta -I Greater Noida. The land measuring 11.3 Acres approx. originally allotted in the name of Bihariji Ispat Udyog Ltd. To facilitate the transaction bank accounts was opened in the name of Bihariji Ispat Udyog Ltd. with Allahabad Bank, Anand Vihar, Dehli where deposits were received from advance booking etc. and utilised for payment of Land Dues and other project expenses. Since, all such transactions were done for the Joint Venture hence, not accounted for in the books of the Company as the same are accounted in the books of the aforesaid Joint Venture.

3 **Contingent Liabilities not provided for in respect of:**

- Corporate guarantees issued in favour of JV partner M/s Amrapali Grand for Rs.80,00,00,000 (Rs. 80,00,00,000)
- Corporate guarantees issued in favour of Loan obtained by Group Company M/s. Mauria Udyog Limited Rs.284,00,000 (Rs.284,00,000)
- Corporate guarantees issued in favour of OD limit obtained by Group Company M/s. Taanz fashion India Private Limited Rs.650,00,000 (Rs.650,00,000)
- Corporate guarantees issued in favour of Loan obtained by Group Company M/s. Jotindra Steel & Tubes Limited Rs.301,00,000 (Rs.301,00,000)
- Corporate guarantees issued in favour of OD limit obtained by us M/s Bihariji Ispat Udyog Limited Rs.20,77,70,000/-

4 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	3,73,73,455	2,68,01,712	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 filed 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.

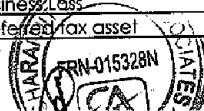
- The Contingent Provision against Standard Assets @ 0.30% as per Notification No-DNBR.PD.CC.No.002 / 03.10.001 / 2014-15 issued by RBI, made in earlier year is sufficient to meet the requirement as per the notification, hence no more provision is made during the year.
- (i) The Reserve bank of India 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 the partnership firms where company is partner are into real estate project which involves various other legislative approvals. however the company has decided not to participate in any new ventures in the existing Partnership Firm.
- (ii) The Loan and Investment made by the company has exceeded the exposure norms prescribed by the Reserve Bank of India, the company is trying to get the same corrected.
- The market value of following quoted investments have been declined substantially. However, in the opinion of the management no provision for diminution in value is required since these investments are not of strategic importance to the company. The decline in market value of investments is considered to be temporary:

Name of the Company	No. of shares	Decrease in market value
Oswal Agro Furen. Ltd.	1100	3,528
Onida Finance Limited	300	13,770
<b>Total</b>	<b>1400</b>	<b>17,298</b>

- 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. Moreover loan given to certain parties have been squared off during the year by making journal entries on the basis of letter from borrower
- 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

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

PARTICULAR	As On 01.04.2021	For the year	As On 31.03.2022
Depreciation	(98,027)	11,943	(86,084)
Provision for Doubtful Debts & Loans	3,28,853	(3,28,853)	-
Unabsorbed Long Term Capital Loss	7,47,697	1,58,961	9,06,658
Unabsorbed Depreciation	-	8,304	8,304
C/f Business Loss	19,79,629	56,29,327	76,08,956
Net deferred tax asset	29,58,152	54,79,682	84,37,834



*Handwritten signatures and notes:*  
 1. "From Sat Hari"  
 2. "Santhosh"  
 3. "Prayan"  
 4. "B. S." (with initials)

11 RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT), AS REQUIRED BY ACCOUNTING STANDARD 'AS-18' ARE GIVEN BELOW:

i) LIST OF RELATED PARTY

(a) Where control exists:-

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

(b) Key Management Personnel

Mr. A.K.Sureka (Managing Director)  
Mr. N.K.Sureka (Managing Director)  
Mr. R K Sharma (CFO)  
Mr.O.B. Bhardwaj  
Veena Aggarwal  
Rannveer Singh Rishi

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

Mrs. Deepa Sureka

Mrs. P L Sureka

Richa Surekha

Nil

(d) Other related parties

ii) TRANSACTION WITH RELATED PARTIES

TYPE OF 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	79,12,45,001	3,02,30,000	11,17,34,883.00	19,66,18,069
	Loans & Advances received back	90,35,15,940	16,69,84,749	-	-
	Loan taken	7,74,50,000	4,74,90,000	7,20,34,852.0	-
	Loan repaid	87,01,230	6,76,10,689	-	-
	Interest received	85,39,027	84,93,338	-	-
	Interest paid	2,84,846	-	-	-
	Commission received	-	-	-	-
	Rent received	-	-	-	-
	Purchases of goods / Shares	24,02,785	-	-	-
	Payment of statutory dues by related party on our behalf	-	-	-	-
	Sale of Goods / Shares	43,04,31,499	-	-	-
	Reimbursements	-	-	-	-
	Directors' Fee	8,325	8,000	-	-
Key Management Personnel	Loan taken	76,00,000	-	-	-
	Loan repaid	6,50,25,000	-	-	-
	Remuneration	5,04,000	4,23,726	-	-
		-	-	-	-
Other Related Party	Purchases of goods / Shares	-	-	-	-
	Sale of Goods / Shares	-	-	-	-

NOTE:

- In respect of above parties, there is no provision for doubtful debts as on 31st March,2022 and no amount has been written off or written back during the year in respect of debts due from them.
- Out of above certain transaction requires approval from members and Central Government, which are yet to be taken.

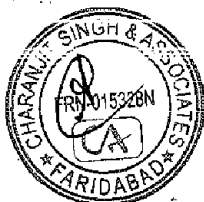
12(a) The Company is a partner in M/s Amrapali Grand and Rashi Developers as on 31.03.2022 as per note no.13 of the Balance Sheet

The Profit and Loss has not been accounted for as the accounts of the above firms have not been received by the Company.

12(b) Corporate guarantees issued in favour of JV partner M/s Amrapali Grand for Rs.80,00,00,000 (Rs. 80,00,00,000)

12(c) The Company is a partner with Amrapali Grand, In terms of the Orders passed by Hon'ble Supreme Court in the Civii 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.

12(d) The company is a partner with Rashi Developers and currently the said firm is inactive in view of completion of the designated project under the said partnership firm



*[Handwritten signature]*

*[Handwritten signature]*

*[Handwritten signature]*  
Rajant

10 Additional Information:

Quantitative Details:

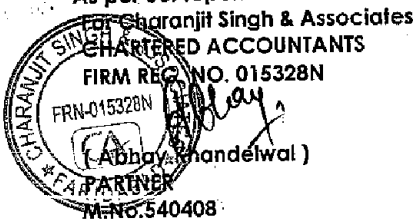
Name of Item	UNITS	OPENING STOCKS		PURCHASES		SALES \ Transferred to Investment		CLOSING STOCKS		
		QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	
Trading Goods	H.R. Coil	MT			3,497	25,11,80,680	3,426	25,46,00,361	71	56,58,636
	MS Bar	MT			3,595	16,13,38,746	3,531	16,33,93,854	64	39,15,843
	Stone Grits	MT			401	3,66,215	401	3,73,946	-	-
	Silica Sand	MT			-	-	-	-	-	-
	Bull Hinges Heavy	PKT			2,460	2,18,949	1,920	1,73,760	540	52,627
	Aerocon Board	KGS			450	2,04,766	-	-	450	2,04,766
	Aldrop 250 mm	DOZEN			85	33,450	85	34,100	-	-
	Black Pipe	MTS			71	38,94,918	71	39,28,798	-	-
	Cheque Plate	MTS			1,800	1,20,162	1,800	1,26,070	-	-
	Color Coated Sheet	MTS			34	9,64,886	34	9,88,120	-	-
	D.K. Section Hinges	BEG			11	48,814	7	31,465	4	17,966
	Doors And Windows	KGS			1,00,520	78,50,500	78,615	61,42,746	21,905	17,71,400
	Electricity	PCS			45	14,02,946	-	-	-	14,02,947
	Flat	MTS			78	42,04,368	78	44,24,650	-	-
	Handle 150mm	DOZEN			360	20,370	360	21,378	-	-
	MS Wire	KGS			3,000	2,33,400	3,000	-	-	-
	Regmark	PCS			2	2,900	2	2,998	-	-
	Tarpin Oil	LTR			200	13,350	200	13,260	-	-
	Tiles	Box			42	56,27,152	42,199	57,61,497	-	-
	Tower Bolt	DOZEN			168	31,248	168	32,760	-	-
Cement	MT			67	3,03,438	67	3,09,583	-	-	
				1,16,887	43,80,61,277	1,35,963	44,03,59,346	-	1,30,24,185	
Shares & Securities			6,41,787	3,34,96,216	-	-	-	6,41,787	3,35,01,592	
Total	Nos.		6,41,787	3,34,96,216	1,16,887	43,80,61,277	1,35,963	44,03,59,346	6,41,787	4,65,25,777
			(6,61,787)	(3,55,34,137)	(2,578)	(6,35,60,809)	(2,529)	(6,33,39,440)	(6,61,596)	(3,55,62,121)

(c) C.I.F. Value of Import & F.O.B. Value of Export

(d) Earnings, Expenditure and remittance on account of dividend in foreign currency

... Nil (Nil)  
... Nil (Nil)

As per our report attached



UDIN: 22540408AOQVTP6608

Place: New Delhi

Date: 28.05.2022

(O.B. BHARDWAJ)  
MANAGING DIRECTOR  
DIN: 00060405

(RANJANA INDOLIA)  
ACS 36216  
COMPANY SECRETARY

(RANVEER SINGH RISHI)  
DIRECTOR  
DIN: 08253892

(R.K. SHARMA)  
CFO

**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]*

<b>Name of the Company: Bihariji Ispat Udyog Limited.</b>				
<b>Registered Office: Room No.- 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110 019.</b>				
<b>CIN: L27109DL1974PLC007047</b>				
<b>BALLOT PAPER-(48<sup>th</sup> AGM)</b>				
<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 SI 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</b> <b>Ordinary Resolution</b>			
1	Adoption of Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2022 and the Reports of the Board of Directors and Auditors thereon.			
2	To appoint a Director in place of Shri Om Prakash Bhardwaj (DIN:00060405), who retires by rotation and, being eligible, offers himself for re-appointment.			
	<b>SPECIAL BUSINESS</b>			
3.	<b>Ordinary Resolution:</b> To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013			
<b>Place:</b>		<b>(Signature of the shareholder)</b>		
<b>Date:</b>				

## **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 ballots. For the procedure to be followed for remote e-voting by Members, kindly refer to Notes 12 of the Notice dated September 05, 2022.

Last date for remote e-voting is the close of working hours (05:00 P.M.) on 27<sup>th</sup> September, 2022.

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

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 attached herewith the Notice of AGM. 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 alongwith 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, 2022.

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.biharijiispac.com](http://www.biharijiispac.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 30<sup>th</sup> September, 2022 and communicated to the MSEI where the shares of the company are listed



# BIHARIJI ISPAT UDYOG LIMITED

REGD. OFFICE :602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, (INDIA)

Ph.:+91-11-32946682,26414057, 012\*-4092008; Email Id: [biharijisp@t@gmail.com](mailto:biharijisp@t@gmail.com)

Web-site:www.biharijiisp@t.com

CIN: L27109DL1974PLC007047

## 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:....., or failing him

2. Name:..... of (Address).....having Email Id:.....

Signature:....., or failing him

3. Name:..... of (Address).....having Email Id:.....

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 48<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday the 28<sup>th</sup> day of September, 2022 at 12.00 Noon 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
1.	<b>Ordinary Business:</b> Adoption of Audited Financial Statements for the financial year ended 31st March, 2022 and the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Shri Om Prakash Bhardwaj (DIN:00060405), who retires by rotation and, being eligible, offers himself for re- appointment		
	<b>Special Business:</b>		
3.	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013		

Signed this .....day of .....2022

Signature of shareholder

Affix  
Revenue  
Stamp

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-110019, (INDIA)

Ph.:+91-11-32946682,26414057, Tele-Fax:+91-11-41674116 Email Id: [biharijiispat@gmail.com](mailto:biharijiispat@gmail.com)

CIN: L27109DL1974PLC007047

## Attendance Slip

Please fill attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at the 48<sup>th</sup> Annual General Meeting held at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi- 110 019 on 28<sup>th</sup> September, 2022 at 12:00 Noon.

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.

(FOR INSTRUCTION SEE AS UNDER)

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### 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.