

BIHARIJI ISPAT UDYOG LIMITED

REGD. OFFICE: 38, COMMUNITY CENTRE, GROUND FLOOR, BASANT LOK, VASANT VIHAR, DELHI-110057.

CORPORATE OFFICE: SECTOR-45, MATHURA ROAD FARIDABAD, HARYANA, INDIA, 121003

Ph.:+91-11-32946682; 26414057, Tele-Fax:+91-11-41674116 Email Id: biharijispat@gmail.com

CIN: L27109DL1974PLC007047; Web-site: www.biharijispat.com

To,

Date-07.09.2024

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

Subject: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of the 50th Annual General Meeting (AGM) along with Annual Report for the Financial Year 2023-24 and Book Closure pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and Cut-off Date/E-voting.

Respected Sir/ Madam,

- 1. Convening of the 50th AGM of the Company and approval of the Notice of AGM and the Annual Report for the Financial Year 2023-2024:**

This is to inform that the 50th Annual General Meeting (AGM) of the Company is scheduled to be held on Monday the 30th of September, 2024 at 12:30 P.M. through Virtual Mode.

In terms of the requirement of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company including the Notice of AGM for the Financial Year 2023-24. The Company has sent the same through electronic mode to the Members who have registered their E-mail IDs with the Company's RTA/Depository Participant.

The Notice of AGM along with the Annual Report for the Financial Year 2023-24 is also available on the website of the Company. Further, the Notice of AGM is also available on the website of National Securities Depository Limited (NSDL) at evoting@nsdl.co.in

- 2. Fixation of dates for Closure of Share Transfer Books and Register of Members:**

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Register of Members and Share Transfer Books shall be closed from 24.09.2024 to 30.09.2024 (both days inclusive) on account of the AGM.

- 3. Fixing Cut-off Date/E-voting:**

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as may be amended, Board of Directors of the Company has fixed 23rd September, 2024, as the cut-off date to record the entitlement of the shareholders to cast their votes electronically (Remote e-voting) during the voting period and during the 50th AGM of the Company to be held on

BIHARIJI ISPAT UDYOG LIMITED

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CIN: L27109DL1974PLC007047; Web-site: www.biharijispat.com

the 30th September, 2024 at 12:30 p.m.

You are requested to kindly take the above information on record

Thanking You

Yours faithfully,

FOR BIHARIJI ISPAT UDYOG LIMITED.

OM PRAKASH

Digitally signed by OM

PRAKASH BHARDWAJ

BHARDWAJ

Date: 2024.09.09 16:08:04

+05'30'

OM PRAKASH BHARDWAJ

(MANAGING DIRECTOR)

DIN: 00060405

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



BIHARIJI ISPAT UDYOG LIMITED

(CIN: L27109DL1974PLC007047)
50TH ANNUAL REPORT

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CORPORATE INFORMATION

- **BOARD OF DIRECTORS**

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

- **COMPANY SECRETARY**

MS. RANJANA INDOLIA

- **STATUTORY AUDITORS**

SALARPURIA & PARTNERS CHARTERED ACCOUNTANT

FRN: 302113E

1008, CHIRANJIV TOWER, 43, NEHRU PLACE, NEW DELHI-110019.

- **SECRETARIAL AUDITOR**

CS SANMEET KAUR

C-152, 3rd Floor, Mahendru Enclave Near Model Town ,Delhi,110009

- **PRINCIPAL BANKERS**

ICICI BANK LIMITED

- **REGISTERED OFFICE**

38, COMMUNITY CENTRE, GROUND FLOOR, BASANT LOK, VASANT VIHAR, DELHI-110057

- **REGISTRAR & TRANSFER AGENTS**

M/S. BEETAL FINANCIAL & COMPUTERSERVICES (P) LTD.,

BEETAL HOUSE,99, MADANGIR, BEHIND LOCAL, SHOPPING CENTRE, NEAR DADA

HARSUKH DASS MANDIR, NEW DELHI – 110062

- **SHARES LISTED AT**

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (MSEI)

BIHARIJI ISPAT UDYOG LIMITED

REGD. OFFICE: 3B, COMMUNITY CENTRE, GROUND FLOOR, BASANT LOK, VASANT VIHAR, DELHI-110057.
CORPORATE OFFICE: SECTOR-45, MATHURA ROAD FARIDABAD, HARYANA, INDIA, 121003
Ph: +91-11-32946682, 26414057, Tele-Fax: +91-11-41674116 Email Id: biharijispat@gmail.com
CIN: L27109DL1974PLC007047; Web-site: www.biharijispat.com

NOTICE

Notice is hereby given that the fifty (50th) Annual General Meeting (AGM) of the Company is scheduled to be held on Monday, 30th September at 12:30 Pm through Video Conferencing ("VC")/Other Audio-Visual Means ("DAVM") to transact the following business. The venue shall be deemed to be 8, Sant Nagar, Part of 2nd Floor, East of Kailash, New Delhi, 110065, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Stand-alone and Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2024 and the Reports of the Board of Directors and Auditors thereon, and for that purpose to consider and pass the following resolution as an Ordinary Resolution:-

(a) "RESOLVED THAT the Stand-alone Audited Financial Statements of the Company for the year ended on 31st March, 2024 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."

(b) "RESOLVED THAT the Consolidated Audited Financial Statements of the Company for the year ended on 31st March, 2024 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."

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

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

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations in the course of: i) Sale and purchase of any goods and material; ii) Availing/

rendering of any services; iii) Sharing or usage of each other's resources and reimbursement of expenses, licensing of technology and intellectual property rights, receipt of royalty / brand usage; iv) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; v) Providing fund based and non-fund based support including equity / debt / Inter- corporate deposits, (ICD), convertible / non-convertible instruments / Guarantee/ security etc. in connection with loans, provided and interest, commission and other related income / expenses.vi) Any transfer of resources, services or obligations to meet its objectives / requirements; with Related Parties as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for the financial year FY 2024-25, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

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

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

By Order of the Board
Bihariji Ispat Udyog Limited

SD/-
(Ranjana Indolia)
Company Secretary
Date-06.09.2024
Place- Faridabad

Notes-

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 and Circular No. 02/2021 dated January 13, 2021 and all other relevant circulars issued from time to time, physical attendance of the Members to the EGM/AGM venue is not required and general meeting be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing EGM/AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM/AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the EGM/AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.biharijijispot.com. The Notice can also be accessed from the website of the MSEI Stock Exchange respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

E-Voting:

1. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.

2. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).

3. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.

5. The Board of Directors have appointed Mr. Satish Kumar (Practising Advocate) as the Scrutinizer, for conducting the voting poll and remote e-voting process in a fair and transparent manner.

6. The cut-off date for the purpose of voting (including remote e-voting) in the meeting is 23rd September, 2024.

7. Members are requested to carefully read the instructions for remote e-voting before casting their vote.

8. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of E-Voting facility	27th September, 2024
End of E-Voting facility	29th September, 2024

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on 27th September, 2024 at 10:00 A.M. and ends on 29th September, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2024, 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 23rd September, 2024

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 I: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting 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 IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to

e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

2. If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nSDL.com>. Select **“Register Online for IDeAS Portal”** or click at https://eservices.nSDL.com/SecureWeb_IdeasDirectReg.jsp.
3. 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. 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 **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 or joining virtual meeting & voting during the meeting.
4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on

 **App Store**  **Google Play**



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi/ Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi/ Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or

	<p>joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	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 or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting 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 :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
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.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on 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.com 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 and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
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 satishkr1975@gmail.com with a copy marked to evoting@nsdl.com. 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 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 or call on : 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre – Senior Manager, NSDL at evoting@nsdl.com.

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 biharijusp@t@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 biharijusp@t@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 and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.com 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.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:-

1. Member will be provided with a facility to attend the EGM/AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User

ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (biharijispal@gmail.com). The same will be replied by the company suitably.

(Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 05th September, 2024 convening the 50th Annual General Meeting)
Item No. 3

SPECIAL BUSINESS:

The Securities and Exchange Board of India ("SEBI"), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ("Amendments") introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). The aforesaid Amendments inter-alia included replacing of threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of Material Related Party Transactions requiring Shareholders' prior approval with the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity, with effect from 1st April, 2023. Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company. As per Regulation 23(4) of the Listing Regulations, all Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis. Given the nature of the Company the Company works closely with its subsidiary and group Companies to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Further, the Members of the Company at the previous AGM had approved Related Party Transactions of the Company with certain Related. However, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the aforesaid Related Parties is anticipated to exceed the aforesaid monetary limit approved by the Members at the 50th AGM. Members may please note that the Company, its Subsidiary and Group Company have been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company as per the requirements of the applicable law. The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

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

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 03, 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
Biharji Ispat Udyog Limited
SD/-
(Ranjana Indolia)
Company Secretary
Date-06.09.2024
Place- Faridabad

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

BOARD REPORT

Dear Shareholders

Your Directors are pleased to present the 50th Directors Report of the Company along with the audited statement of accounts for the financial year ended March 31, 2024.

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

1. Financial Highlights

Particulars	2023-24	2023-2024	2022-2023	2022-23
	Standalone	Consolidated	Standalone	Consolidated
Total Revenue	2,70,186.91	2,70,186.91	13,31,399.67	13,31,399.67
Total Expenses	2,59,099.77	2,59,131.06	3,50,290.26	3,50,304.04
Profit or Loss before Exceptional and Extraordinary Items and Tax	11,087.14	11,055.85	9,81,109.41	9,81,095.63
Less: Exceptional Items	-	-	-	-
Less: Extraordinary Items	-	-	-	-
Profit or Loss before Tax	11,087.14	11,055.85	9,81,109.41	9,81,095.63
Less: Current Tax	(3,550)	(3,550)	-	-
Deferred Tax Benefit	(10,158.10)	(10,158.10)	(9,089.63)	(9,089.63)
Income Tax of Previous Year	(2,131.94)	(2,131.94)	-	-
MAT Credit entitlement	-	-	-	-
(Add)Prior period income	-	-	1,777.33	1,777.33
Profit or Loss After Tax	(4,752.90)	(4,784.19)	9,91,976.38	9,91,962.60
Total Comprehensive Income for the period	15,235.54	15,204.25	9,91,976.38	9,91,962.60

2. BUSINESS AND OPERATIONS

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

3. Web address

Pursuant to the provisions of Section 134(3)(a) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the Company as at March 31, 2024 is available on Company's website at <https://www.biharilispit.com/>.

4. NUMBER OF MEETINGS OF THE BOARD

Twelve Board Meetings were held during the financial year ended on 31st March, 2024 and the gap between two Board Meetings did not exceed one hundred & twenty (120) days.

The necessary quorum was present for all the meetings.

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

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

S. No	Date of Meeting	Board Strength	No. of Directors Present
1.	12/04/2023	4	4
2.	26/04/2023	4	4
3.	29/05/2023	4	4
4.	16/06/2023	4	4
5.	26/06/2023	4	4
6.	28/06/2023	4	4
7.	14/08/2023	4	4
8.	04/09/2023	4	4
9.	07/09/2023	4	4
10.	10/11/2023	4	4
11.	20/12/2023	4	4
12.	13/02/2024	4	4

5. DIRECTORS' RESPONSIBILITY STATEMENT

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

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

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

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

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

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

8. DECLARATION ON INDEPENDENT DIRECTORS:

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

9. DIRECTORS & KEY MANAGERIAL PERSONNEL

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2023-24:

1. During the FY 2023-24, there has been no Change in the composition of the Board.
2. There has been no Change in the composition after March 31, 2024 till the date of signing of Annual Report.
3. During the year the non-executive directors of the Company had no pecuniary relationship or transactions with the Company
4. As per the provisions of Companies Act, 2013 Mr.OM PRAKASH BHARDWAJ retires by rotation and being eligible has offered himself for re-appointment

10. TRANSFER TO RESERVES

Board has decided not to transfer any amount to reserves.

11. DIVIDEND

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

12. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

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

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

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 16/03/2024.

The Independent Directors at the meeting reviewed the following:-

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

14. CHANGE IN NATURE OF BUSINESS

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

15. CORPORATE GOVERNANCE

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

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

16. TRANSITION TO INDIAN ACCOUNTING STANDARDS

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

17. FUTURE OUTLOOK

Due to growing economic activities and stable financial system of the country, your directors are optimistic of better performance in turnover and profits during 2024-25 compared to previous year.

18. SHARE CAPITAL

The paid up equity share capital as on 31st March 2024 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.

19. FIXED DEPOSITS

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

20. Subsidiary, joint venture or associate

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

21. Details of the Loans, Guarantees and Investments

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

22. RELATED PARTY TRANSACTIONS

A detailed report on contracts and arrangements made during the year 2023-24, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2.

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

23. BOARD EVALUATION

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

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

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

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

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

25. INSIDER TRADING POLICY

The Company's policy on insider trading has been uploaded on the web-site of the company www.biharilispot.com and all necessary steps have been taken to comply with the said policy.

26. COMMITTEES OF THE BOARD OF DIRECTORS

The details of committees of directors, their constitution, number of meetings held during 2023-24 and members present and attended those meetings are given under corporate governance section attached herewith.

27. RISK MANAGEMENT POLICY

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

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

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

During the year 2023-2024, no such report were made to the Chairman of Audit Committee

29. PREVENTION OF SEXUAL HARASSMENT POLICY:

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

During the year 2023-2024, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31-03-2024 for redressal.

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

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

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

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

32. INTERNAL FINANCIAL CONTROLS

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

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

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

33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorized, 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 2023-24.

34. MANAGEMENT DISCUSSION & ANALYSIS:

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

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

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

35. RISKS & CONCERNS:

At Bihari 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 uncertain things 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 2023-24 and it will almost the recovered phase

36. STATUTORY AUDITORS

M/s Salarpuria & Partners Chartered Accountant, (FRN: 302113E) were appointed by the shareholders as the Statutory Auditors of the company at 49th AGM of the Company held on 28th September, 2023 for a period of five years till the conclusion of 53rd AGM to be held in the year 2028.

37. AUDITORS' REPORT

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

38. SECRETARIAL AUDITOR

The Board of Directors of the Company, in compliance with section 204 of the Act have appointed CS SANMEET KAUR, Practicing Company Secretary (Membership No. ACS 54115 and Certificate of Practice No. 22586), as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2023-24. The Secretarial Audit Report as per Section 204 of the Act for FY 2023-24 is placed as annexure to this report.

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

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

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

40. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS

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

41. PARTICULARS OF EMPLOYEES

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

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2023-24, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-24 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

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
NA	NA	NA	NA	NA

There has been no increase in the remuneration of any director/KMPs/employees during the year 2023-24.

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

43. FRAUD REPORTED BY AUDITORS

There was no fraud reported by the statutory Auditors in Financial Statements for FY 2023-24.

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

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

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

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

46. CORPORATE SOCIAL RESPONSIBILITY

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

47. GENERAL:

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

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

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

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

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

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

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

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

50. CORPORATE OFFICE OF THE COMPANY

During the year under review, to carry commercial operation in the state of Haryana, the Company decided to maintain a corporate office at SECTOR-45, FARIDABAD, HARYANA, 121003 with effect from 4th September, 2023

51. ACKNOWLEDGEMENT:

Your Directors wishes to express its gratitude and places on record its sincere appreciation for the commitment and efforts put in by all the employees. And record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review.

Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company. We place on record our appreciation of the contribution made by our employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support

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

SD/-

OM PRAKASH BHARDWAJ
(Managing Director)
Din-00060405

BHARAT SHARMA
(Director)
Din-02727539

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

(a)	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflow	(Rs.)	
		2023-24	2022-23
	I. Earning in Foreign Exchange	0.00	0.00
	II. Payment in Foreign Currency	0.00	0.00
	III. Value of imports	0.00	0.00

By Order of the Board Bihariji Ispat Udyog Limited

SD/-

OM PRAKASH BHARDWAJ
(Managing Director)
Din-00060405

BHARAT SHARMA
(Director)
Din-02727539

FORM NO. AOC.1

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

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

Part "A": Subsidiaries

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

1.	Sl No.	01
2.	Name of the subsidiary	Magnum Products Private Limited
3.	Reporting period for the subsidiary concerned, if different from the holding	01.04.2023-31.03.2024
4.	company's reporting period	01.04.2023-31.03.2024
5.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	N.A
6.	Share capital	7,01,000
7.	Reserves & surplus	Nil
8.	Total assets	6,27,24,430
9.	Total Liabilities	54,012.25
10.	Investments	Nil
11.	Turnover	Nil
12.	Profit before taxation	(31.29)
13.	Provision for taxation	Nil
14.	Profit after taxation	(31.29)
15.	Proposed Dividend	Nil
16.	% of shareholding	72%

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

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

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

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

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

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

Note: Company has no associate or joint venture as on year ending 31st March, 2024

By Order of the Board Bihariji Ispat Udyog Limited

SD/-

OM PRAKASH BHARDWAJ
(Managing Director)
Din-00060405

BHARAT SHARMA
(Director)
Din-02727539

FORM NO. AOC.2

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

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis			
(a) Name(s) of the related party and nature of relationship	<ul style="list-style-type: none"> - Mauria udyog limited - Srinarayan raj kumar merchants limited - Jodindra infrastructure limited. 	<ul style="list-style-type: none"> - Mauria udyog limited 	<ul style="list-style-type: none"> - O.P. Bhardwaj - R.R. Sharma
	(Enterprises where control exist)	Enterprises where control exist)	(key management personnel)
(b) Nature of contracts/arrangements/transactions	Sale of goods /share	Purchase of goods/share	Remuneration
(c) Duration of the contracts/arrangements/transactions	365 days	365 days	365 days
(d) Salient terms of the contracts or arrangements or transactions including the value, if any.	As per agreed terms	As per agreed terms	As per agreed terms
(e) Date(s) of approval by the Board, if any.	12/04/2023	12/04/2023	12/04/2023
3. Amount paid as advances, if any.	NIL	NIL	NIL

By Order of the Board Bihariji Ispat Udyog Limited

SD/-

OM PRAKASH BHARDWAJ
(Managing Director)
Din-00060405

SD/-

BHARAT SHARMA
(Director)
Din -02727539

Annexure

PARTICULARS OF EMPLOYEES

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

- (a) Top 10 Employee in terms of remuneration who were Employed throughout the financial year 2023-24:

S. No	Name	Designation	Annual Gross (Rs.)	NATURE OF EMPLOYMENT (contractual or otherwise)	Qualification and experience of the employee	Date of Commencement of Employment	If employee is relative of any Director or Manager, provide the name of such Director or Manager	Last Employment before joining the Company	% of Equity Capital held
1.	Om Prakash Bhardwaj	MD	12,00,000	otherwise	GRADUATION	22.09.2021	NA	NA	NA
2.	Harshit Tandon	Purchase Head	9,60,000	otherwise	GRADUATION	15.09.2021	NA	NA	1.56%
3.	Ram Kishan Sharma	CFO	6,60,000	otherwise	LLB	30.06.2016	NA	NA	NA
4.	Ranjana Indolia	CS	1,65,000	otherwise	ACS	12.04.2018	NA	NA	NA

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

Note:

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

By Order of the Board Bihariji Ispat Udyog Limited

SD/-

OM PRAKASH BHARDWAJ
(Managing Director)
Din-00060405

SD/-

BHARAT SHARMA
(Director)
Din-02727539

CORPORATE GOVERNANCE REPORT

The Company's Philosophy on Corporate Governance

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

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

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

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

BOARD OF DIRECTORS (BOARD)

A. Composition and size of the Board

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

Presently, as on the date of this report, the Board consists of four directors. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness. Details of Directors, directorship in other companies and also category of directorship, as on March 31, 2024, are as under:

S. No.	NAME OF THE DIRECTOR	NATURE OF OFFICE	Date of appointment	Names of the other entities where the person is a director	Category of directorship in other entities	No. of Directorship		No. of Memberships/ Chairmanships in Audit/ Stakeholder Committee(s) (Refer Regulation 26(1))	
						Directorship in listed entities including this listed entity	Independent Directorship in listed entities including this listed entity	Memberships	Chairmanships

1	OM PRAKASH BHARDWAJ	Managing director	22/03/2022	MAGNUM PRODUCTS PRIVATE LIMITED	Additional director	1	0	2	0
				IST SOLAR ENERGY PRIVATE LIMITED	Director				
				SARYOME INFRASTRUCTURE PROJECTS PRIVATE LIMITED	Director				
				SARYOME DEVELOPERS PRIVATE LIMITED	Director				
				VL ESTATES PRIVATE LIMITED	Additional director				
2	BHARAT SHARMA	Non executive independent director	18/11/2022	BHAVIK POLYMERS PRIVATE LIMITED	director	1	1	2	3
3	BHAVIK MAHAJAN	Non executive independent director	19/11/2022	----	---	1	1	2	0
4	MANSI SHARMA	Women Non-executive independent director	19/11/2022	SRI NARAYAN RAJKUMAR MERCHANTS LIMITED	Independent director	2	2	2	0

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

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

Confirmation by the directors regarding Independent directors

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

Note -

1. The Board do hereby confirms that all the present Independent Directors of the Company fulfil the conditions specified in the SEBI LODR and are independent of the management of the Company.
2. The Company keeps its Directors informed of the activities of the Company, its management and operations and provides an overall industry perspective as well as issues being faced by the industry from time to time.

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

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

S No.	Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 28-09-2023
1	SHRI OM PRAKASH BHARDWAJ	Managing director	12	YES
2	Mr. BHARAT SHARMA	Non - executive independent director	12	YES
3	MR. BHAVIK MAHAJAN	Non - executive independent director	12	YES
4	SMT. MANSI SHARMA	Women Non-executive independent director	12	YES

C. COMMITTEES OF BOARD

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

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

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

a) Audit Committee

Composition

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

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

Terms of reference of the Audit Committee

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

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

Meetings and Attendance during the year

The Audit Committee had **four (4) Meetings** during the financial year ended on 31st March, 2024 and the required quorum was present. As per details thereof and the names of Directors who attended the said meetings, are as under:-

S.NO	NAME OF MEMBER	TOTAL NUMBER OF MEETINGS ATTENDED
1.	BHARAT SHARMA	4
2.	BHAVIK MAHAJAN	4
3.	OM PRAKASH BHADWAJ	4

b) Nomination and remuneration committee

Composition

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

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

Terms of reference

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

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

Meetings and Attendance during the year

The nomination and remuneration Committee had **one (1) Meetings** during the financial year ended on 31st March, 2023 and the required quorum was present. As per details thereof and the names of Directors who attended the said meetings, are as under: -

S. NO	NAME OF MEMBER	TOTAL NUMBER OF MEETINGS ATTENDED
1	BHARAT SHARMA	1
2	BHAVIK MAHAJAN	1
3	MANSI SHARMA	1

Policy for selection and appointment of Directors

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

1. Skills and Experience:

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

2. Age Limit:

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

3. Conflict of Interest:

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

4. Directorship:

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

5. Independence:

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

Performance Evaluation:

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

1. Board:

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

2. Committees:

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

3. Chairman and Executive Directors:

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

4. Independent Directors:

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

Remuneration to Directors:

1. Remuneration of Executive Directors

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

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

2. Remuneration of Non-Executive Directors

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

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

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

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

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

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

c) Stakeholders Relationship Committee

Composition

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

S. No.	Name of the member	Designation in committee
1.	BHARAT SHARMA	Chairperson
2.	BHAVIK MAHAJAN	Member
3.	OM PRAKASH BHADWAJ	Member

Terms of Reference

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

Meetings and Attendance during the year

The Stakeholders Relationship Committee had four (4) Meetings during the financial year ended on 31st March, 2024 and the required quorum was present. As per details thereof and the names of Directors who attended the said meetings, are as under:-

S.NO	NAME OF MEMBER	TOTAL NUMBER OF MEETINGS ATTENDED
1.	BHARAT SHARMA	4
2.	BHAVIK MAHAJAN	4
3.	OM PRAKASH BHADWAJ	4

Status of Share transfer/ Shareholder's complaint during the year 2023-24:

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

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

During the FY 2023-24, there were no resignations of an Independent Director.

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

In compliance to the provisions of **Regulations**, the Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2024 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

F. MEANS OF COMMUNICATION

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

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

G. GENERAL BODY MEETINGS

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

<u>YEAR</u>	<u>MEETING</u>	<u>Venue</u>	<u>Date</u>	<u>Time</u>	<u>Special Resolution Passed</u>
2020-21	47th AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	28.09.2021	12:00 pm	None
2021-22	48th AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	28.09.2022	12:00 pm	1
2022-23	49th AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	28.09.2023	11:30 Am	0

2. DETAILS OF VOTING PATTERN

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

3. Postal ballot in last 3 years

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

H. GENERAL SHAREHOLDERS INFORMATION

AGM : Date, time and venue	50 th AGM to be held on 30 th September , 2024 through Video Conferencing ("VC")/Other Audio- Visual Means ("OAVM")
High/low of market price of the Company	The shares have not been traded during year 2023-24
Registrar & Transfer Agents	M/S. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD., BEETAL HOUSE,99, MADANGIR, BEHIND LOCAL SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR, NEW DELHI - 110062
Stock Code/Symbol -	BIUL on Metropolitan Stock Exchange(MSEI)
Demat ISIN Number for NSDL and CDSL	INE073F01018
Financial Calendar (Tentative) 1. Result of quarter ending 30 th June , 2023 declared on 2. Result of quarter ending 30 th September 2023 declared on 3. Result of quarter ending 31 st December , 2023 declared on 4. Audited Result of financial year ending on 31 st March 2024 declared on	<u>14/08/2023</u> <u>10/11/2023</u> <u>13/02/2024</u> <u>30/05/2024</u>
Share Transfer System	All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within maximum of 15 days from the date of lodgment if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.
Date of Book closure	24 th September to 30 th September , 2024

I. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2024

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

J. OTHER DISCLOSURES

a. Materially Significant related party transactions

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

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

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

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

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

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

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

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

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

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

The required information relating to Fees paid to the Auditors for the Financial Year 2023-24 is given as under :-

PARTICULARS	Bihariji Ispat Udyog Limited	Other subsidiary companies
Fees paid for Audit	40000	12980
Fees paid for other services	0	0
Total fee paid	40000	12980

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

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

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

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

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

Certificate Obtained & Attached herewith.

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

Certificate Obtained & Attached herewith.

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

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

k. Related Party Transactions

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

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

1. Declaration of Managing director on code of conduct

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31st March, 2024.

SD/-
OM PRAKASH BHARDWAJ
MANGING DIRECTOR
DIN-00060405



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

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Independent Auditor's Report

To Members of Bihari Ispat Udyog Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Bihari Ispat Udyog Limited hereafter referred to as the "Company") which comprise the Balance Sheet as at 31st March, 2024, and the statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, 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 standalone financial statements.

Key Audit Matters

Key Audit Matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our Audit addressed the Key/Audit Matters
Significant material orders passed by regulators/court Hon'ble Supreme Court of India, vide its order dt. 14.10.2019 in the case titled Bikram Chatterji & Ors (Petitioner's) Vs. Union of India & Ors. (Respondent).	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 and has ordered Mg. Director & Father & brother of the Mg. Director of the company to deposit a sum of Rs.167 Crores in the





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	<p>Registry of the Court on or before 30.11.2019. Since, the amount has not been deposited only the detail of properties has been submitted; the case is still pending before the 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 & 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. The effect of above if any has not been taken in the financial statement for the year ended 31.03.2023.</p>
Loans/Advances	<p>No agreement for Loans & Advances given/taken shown to us & therefore, the basis for such transactions are not verifiable.</p>
Loans, Advances, Sundry Debtors and Sundry Creditors	<p>In the opinion of the Management, Current Assets, Loans & Advances will have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any. Moreover, loan given to certain parties have been squared off during the year by making journal entries on the basis of letter from borrower.</p>

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone 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 in the audit or otherwise appears to be materially misstated.





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- 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 and Board of Directors' Responsibilities for the Standalone 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 Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant of 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 Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.





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- 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 Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of the a reasonably knowledgeable user of the standalone 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 standalone 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 standalone Financial Statements of the current period and are 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 were determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be accepted 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, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement dealt with by this Report are in agreement with the books of account.





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- d) In our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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 the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanation given to us the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company has disclosed the impact pending litigation on its financial position in its Standalone Financial Statements. Refer Note 30 to the standalone financial statements.
 - (ii) The Company has made provisions as required under the applicable law or accounting standards for material foreseeable losses, if any on long - term contracts including derivative contracts.
 - (iii) There was no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party.





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("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

(d) Based on our examination, which included test checks, the company has used accounting software for maintaining its books of accounts which doesn't have a feature of recording audit trail (edit log) facility during the year. However considering the size of the company this may not have any material impact on the operation of the company.

As proviso to Rule 3(1) of the companies (Accounts) rules, 2014 is applicable from April 1, 2023 reporting under rule 11(g) of the companies (Audit and Auditors) rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (1) of section 143 of the Companies Act, 2013, 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 Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

Kamal Kumar Gupta

Partner

M.No.089190

Place: New Delhi

Date: 24/5/2024

UDIN:- 24089190BKEYNF9752





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Annexure 'A' to the Independent Auditor's Report

Referred to in Paragraph 1 (f) of Report on Other Legal and Regulatory Requirements section of our Report to members of **Bihari Ispat Udyog Limited** of even date) Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Bihari Ispat Udyog Limited** ("the Company") as of 31st March, 2024, 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 Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "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 Act.

Auditor's 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.





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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E


Kamal Kumar Gupta

Partner

M.No.089190

Place: New Delhi

Date: 20/5/2024

UDIN:- 24089190 BKEYNF9752





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Annexure 'B' to the Independent Auditor's Report

With reference to the Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended 31st March, 2024, we report that:

i) In respect of property, plant and equipments:

- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
- b) As explained to us, 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 title deed of immovable properties are held in the name of the company.
- d) The Company has not revalued any of its Property, Plant and Equipment (including right-of-use assets) and intangible assets during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii) In respect of its inventories:

- a) The inventory, has been physically verified by the management at reasonable intervals during the year. In our opinion, the frequency of such verification is reasonable. In respect of goods-in-transit, subsequent goods receipts have been verified or confirmations have been obtained from the parties. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt in the books of accounts.
- b) As informed by the management, the proper records of inventory are being maintained and no material discrepancies were noticed during such physical verifications.
- c) The Company has been sanctioned working capital limits in excess of INR five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

iii) The Company has made investments in, provided guarantee or security and granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) According to the information and explanation given to us the Company is in NBFC Activity hence this clause is not applicable to company.

(b) In our opinion, the investments made guarantees provided and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.





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(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) According to the information and explanation given to us the Company is in NBFC Activity hence this clause is not applicable to company.

(f) The Company has not provided us the loan agreement in respect of granted Loans hence we are not in a position to comment under this clause.

iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made as applicable.

v) According to the information and explanations given to us, there is no such deposits, taken by the Company, for which directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder, are required to be complied with.

vi) To the best of our knowledge and explanation given to us, the provisions of maintenance of cost record under sub section (1) of section 148 of the Act are not applicable to company during the year.

vii) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Goods and Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other statutory dues have been regularly deposited during the year by the Company with the appropriate authorities and according to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value added tax, Cess and other material statutory dues were in arrears as at 31 March 2024.

b) According to the information and explanations given to us, there are no disputed statutory dues which have to be deposited with the appropriate authorities except:

Nature of Statute	Nature of dues	Forum where Dispute are pending	Period to which amount are related	Amount	Pending
Income Tax Act, 1961	Income tax demand	Asst. Commissioner of Income Tax (Appeals)	AY 2022-23	29,56,827/-	Appeal

viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.





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- (ix) (a) According to the information and explanations given to us, The Company has not defaulted in the repayment of dues to any financial institution, banks, Government and debenture holders during the year.
- (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) In our opinion and according to the information and explanations given to us by the management, the term loans were applied for the purpose for 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, as at 31 March 2024 we report that the no funds raised on short term basis have been used for long term investment.
- (e) According to the information and explanations given to us and on an overall examination of the standalone 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, associates or joint ventures as defined under the Act.
- (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, joint ventures or associate companies (as defined under the Act).
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- (xi) (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedure.
- (xii) The Company is not a Nidhi Company and therefore the provisions of Clause 3 (xii) of the order are not applicable to the company.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where





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applicable and the details have been disclosed in the Ind AS financial statements etc., as required by the applicable accounting standards.

- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) According to information and explanations given to us by the management, the Company has not entered into any non-cash transactions specified under Section 192 of the Companies Act 2013 with directors or persons connected with him.
- (xvi) (a) According to 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 and 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 and 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 and explanations given to us the company the group do not have more than one CIC as part of the Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Corporate Social Responsibility (CSR) are not applicable to the company during the year hence reporting under clause 3(xx)(a) and (b) of the Order is not applicable.





SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower 43, Nehru Place, New Delhi-110 019

Ph.No.26216579, 26414726, Email:salarpuria@yahoo.co.in

(xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, There have been no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) report of the company included in the consolidated financial statements.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E

Kamal Kumar Gupta

Partner

M.No.089190

Place: New Delhi

Date: 30/5/2024

UDIN:- 24089190 BKEYNF9752



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

STANDALONE BALANCE SHEET As At 31st March, 2024

R.O: 3B, Community Centre, Ground Floor, Basant Lok, Vasant Vihar, Delhi-110057

Email id: biharijispata@gmail.com

(All amounts in Indian Rupees in thousand except otherwise stated)

Particulars	Notes	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
ASSETS			
Financial Assets:			
Cash & Cash Equivalents	1	73,830.21	574.59
Receivables			
(i) Trade Receivables	2	70,232.71	235,213.21
(ii) Other Receivables			
Loans & Advances	3	927,181.76	725,457.63
Investments	4	6,400.28	6,400.28
Other Financial Assets	5	1,446.14	-
Non Financial Assets:			
Intangible	6	1,101,713.02	1,140,373.17
Deferred Tax Assets (Net)	7	7,369.37	17,927.47
Property, Plant & Equipment	8	32,557.00	9,740.19
Other Non-Financial Assets	9	25,167.12	20,001.57
Total Assets		2,255,892.86	2,155,468.11
LIABILITIES AND EQUITIES			
Liabilities:			
Financial Liabilities			
Payables			
(i) Trade Payables	10	-	-
(a) total outstanding dues of MSME			
(b) total outstanding dues of creditors other than MSME		2,586.43	32,254.48
(ii) Other Payables		-	-
Borrowings (Other than Debt Securities)	11	598,505.94	740,509.37
Other Financial Liabilities	12	339,437.46	48,106.10
Non-Financial Liabilities			
Current Tax Liabilities:			
Provisions	13	6,910.73	8,323.61
	14	500.60	-
EQUITY			
Equity Share Capital	15	60,000.00	60,000.00
Other Equity	16	1,275,199.54	1,274,391.65
TOTAL - EQUITY AND LIABILITIES		2,255,892.86	2,155,588.11
Significant Accounting Policies and Other Notes on financial statements	29-34		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS
FIRM REG. NO. 302113E

(KAMAL KUMAR GUPTA)
PARTNER

M.No.089190

UDIN: 24089190BKEYNF9752

Place: New Delhi

Date: 30.05.2024

For and on behalf of the Board of Directors of
Biharji Ispat Udyog Limited(R.K. SHARMA)
DIRECTOR
DIN: 00059003(R.K. SHARMA)
CFO(DHANAY SHARMA)
DIRECTOR
DIN: 00732537(RANJANA INDOJA)
CO. SECRETARY
ACC.36218

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1774PLC007047

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2024

E.O. 38, Community Centre, Ground Floor, Baitoli Lok, Vasant Vihar, Delhi-110057

Email id: bhu@ipud@gmail.com

(All amounts in Indian Rupee in thousand except otherwise stated)

Particulars	NOTES	Year Ended 31.03.2024 Rs.	Year Ended 31.03.2023 Rs.
Revenue from operations			
Interest Income	17	71,270.93	25,276.87
Dividend Income	18	1.36	14.21
Sales of Products	19	140,738.75	325,186.50
Sales of Services	20	16,844.73	1,716.35
Other Operational Income	21	2,827.28	1,841.69
Total Revenue from operations		231,682.05	353,935.62
Other Income	22	21.35	977,783.08
TOTAL INCOME		231,703.40	1,331,718.70
EXPENSES			
Interest Cost (Net)	23	83,218.48	35,190.27
Purchases of Stock-in-trade	24	154,589.84	1,389,217.47
Change in Inventory of Finished Goods And Back In-Trade	25	(18,309.82)	11,073,847.29
Employee Benefits Expense	26	26,264.23	7,814.79
Depreciation and amortisation expense	27	3,918.88	1,200.80
Other Expenses	28	22,550.48	10,744.50
Total Expenses		237,331.83	350,296.13
Profit before exceptional items and tax		11,087.14	81,109.41
Exceptional Items		-	-
Profit before tax		11,087.14	81,109.41
Prior period Income		-	1,777.83
Tax expense:			
(i) Current tax		(2,338.00)	-
(ii) Prior Year Taxes		(2,421.44)	-
(iii) Deferred tax		(1,015.10)	9,089.43
Profit for the year		(4,766.90)	891,876.26
Other Comprehensive Income		-	-
Gain/(Loss) on Investments through Other Comprehensive Income		11,427.45	-
Less: (i)/(ii)/(iii) or (iv) or (v) Other Comprehensive Income		5,560.78	-
Total Comprehensive Income		11,120.60	891,876.26
Earning per equity share - Basic & Diluted			
Basic		2.54	165.88
Diluted		2.54	165.88
Significant Accounting Policies and Other Notes on financial statements	29-34		

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

RUN REG. NO. 302138

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


(KAMAL KUMAR GUPTA)
PARTNER

M.No.287193

UDIN: 24889190BKEYNF9752


Place: New Delhi

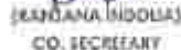
Date: 30.03.2024




P. BHARGAVA
MGT. DIRECTOR
DIN: 00004615

(R.K. SHARMA)
CFO


(BHARTI SHARMA)
DIRECTOR
DIN: 02721529


(RANJANA INDOLIA)
CO. SECRETARY
ACS-58218

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2024 (STANDALONE)

R.O: 38, Community Centre, Ground Floor, Baisani Lok, Vasant Vihar, Delhi-110057

Email id: Biharjiispat@gmail.com

(All amounts in Indian Rupees in thousand except otherwise stated)

	Year Ended 31.03.2024 ₹.	Year Ended 31.03.2023 ₹.
A. Cash flow from operating activities:		
Net Profit / (Loss) before tax & Extra Ordinary Items	11,287.14	781,109.41
Adjustment for:		
Depreciation	3,988.88	1,350.60
Prior Period Income	-	1,777.33
Dividend Received	(1.08)	(14.77)
Interest Received	(74,720.83)	(25,278.17)
Interest Paid	63,019.48	35,190.27
Profit on sale of Fixed Assets	-	(26,745.12)
Bad Debt	2,493.19	2,085.32
Operating Profit/(Loss) before Working Capital changes	5,866.78	959,474.87
Adjustment for:		
Trade & Other Receivables	164,760.46	(182,897.73)
Other Financial assets	(1,446.14)	-
Change in Current Assets	(4,865.35)	6,090.35
Inventories	(11,339.85)	(1,093,559.13)
Trade payables	(29,366.85)	(13,766.44)
Other liabilities	297,028.56	39,885.96
Cash Generated from Operations	423,138.21	(208,772.14)
Direct Taxes Paid (Net)	1,016.56	680.81
Net Cash from Operating Activities	424,154.77	(207,888.33)
B. Cash flow from Investing Activities:		
Purchase/Sale of Investments (Net)	-	134,077.02
Sale of Fixed Assets	-	36,000.00
Investment in Fixed Assets	(16,800.67)	(7,130.71)
Loans given/Received back (Net)	(204,197.53)	(489,417.93)
Interest Received	74,720.83	25,278.17
Dividend Received	1.08	14.77
Net Cash generated in Investing Activities	(146,276.31)	(301,188.68)
C. Cash flow from financing Activities:		
Increase/decrease in unsecured Borrowings	(141,633.34)	613,838.49
Interest paid	(63,019.48)	(35,190.27)
Net cash generated in Financing Activities	(204,652.81)	577,648.21
Net Change in Cash and Cash Equivalents (A+B+C)	73,255.65	(11,396.80)
Cash and Cash Equivalents as at 1st April (Opening Balance)	574.59	11,973.39
Cash and Cash Equivalents as at 31st March (Closing Balance)	73,830.25	574.59

As per our report of even date
for SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS
FIRM REG. NO. 302113E


(KAMAL KUMAR GUPTA)
PARTNER
M.No.08V190
UDIN: 24089190 BKEYNF9752
Place : New Delhi
Date : 30.05.2024



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

(K. SHARDA)
DIRECTOR
(R.K. SHARMA)
CFO

(BHARAT SHARMA)
DIRECTOR
DIN: 0227539
(RANJANA INDOLIA)
CO. SECRETARY
ACE-3621E

BIHARIJI ISPAT UDYOG LIMITED

CIN: U75100DL1994PLC000947

Statement of Changes in Equity as on March 31st, 2024

B, O-38, Community Centre, Ground Floor, Bazaar 10th, Vasant Vihar, Delhi-110057

Email id: biharijispata@gmail.com

(As approved by the Board of Directors of the Company)

a) Equity share capital

Equity share of Rs 10 each issued, subscribed and fully paid at April 1, 2022	Number of Shares	Amount
	4,000,000	40,000.00
Changes in Equity share Capital due to issue of shares	-	-
Revised balance as at April 1, 2022	-	-
Changes in equity share capital during the year (Note 13)	-	-
At March 31, 2023	4,000,000	40,000.00
Changes in Equity share Capital due to issue of shares	-	-
Revised balance as at April 1, 2023	-	-
Changes in equity share capital during the year (Note 13)	-	-
At March 31st, 2024	4,000,000	40,000.00

b) Other equity

Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total Equity
	Securities Premium Reserve	SEI Reserve Fund for NSEFC	SEI RESERVE FUND for NSEFC (Contingent Provision)	Retained Earnings	Equity Instruments through other Comprehensive Income	
As at April 1, 2022	25,600.00	31,844.89	2,190.00	155,359.77	14,427.65	320,412.27
Profit/(Loss) for the year	-	-	-	(41,874.38)	-	(41,874.38)
Income from other comprehensive income	-	-	-	-	-	-
Income from Comprehensive Income	-	-	-	-	-	-
Equity Instruments through other Comprehensive Income (Nil)	-	-	-	-	-	-
Total Comprehensive Income as at March 31, 2023	-	-	-	93,485.39	-	93,485.39
At March 31, 2023	25,600.00	31,844.89	2,190.00	1,100,221.15	14,427.65	1,274,391.69

As at April 1, 2023	25,600.00	31,844.89	2,190.00	1,100,221.15	14,427.65	1,274,391.69
Profit/(Loss) for the year	-	-	-	(4,733.95)	-	(4,733.95)
Profit/(Loss) during the year	-	2,047.00	-	(1,647.00)	-	-
Items of other comprehensive income	-	-	-	-	-	-
Income from Comprehensive Income	-	-	-	5,560.75	-	5,560.75
Equity Instruments through other Comprehensive Income (Nil)	-	-	-	14,427.65	(14,427.65)	-
Total comprehensive income as at March 31st, 2024	-	2,047.00	-	3,912.80	(14,427.65)	307.89
At March 31, 2024	25,600.00	34,891.89	2,190.00	1,132,815.49	-	1,278,199.64

Summary of significant accounting policies:
The accompanying notes are an integral part of the financial statements.

Authorised (book) of entries date
for SALARPORA & PARTNERS
CHARTERED ACCOUNTANTS
FIRM REG. NO. 3021138

Kamal Kumar Gupta
(KAMAL KUMAR GUPTA)
PARTNER

A.No.088190
UDIN: 24089190BKEY NF 9752
Place: New Delhi
Date: 30.03.2024



For and on behalf of the Board of Directors of
Biharji Ispat Udyog Limited
(UD. SHARMA)
DIRECTOR
DIR. OPERATIONS
(UD. SHARMA)
CFO

(RANJANA SHARMA)
DIRECTOR
DIR. : 02227838
Ranjana Indolia
(RANJANA INDOLIA)
CO SECRETARY
ACT: 36274

BIHARJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC000947

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in Indian Rupees, unless specified otherwise in Rupees)

NOTE - 1 : CASH & CASH EQUIVALENTS	As at 31.03.2024	As at 31.03.2023
Cash (including bank Balances & Current)	142.71	471.79
Equities with Shareholders/Sharees: - Current Accounts	73,000.85	93.64
	73,000.85	274.59

NOTE - 2 : TRADE RECEIVABLES	As at 31.03.2024	As at 31.03.2023
TURBID DEBITORS (Unsecured, considered good)		
Trade receivables considered good - Disputed		
Trade receivables considered good - Credit Impaired*	30,202.72	20,213.21
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
	30,202.72	20,213.21

*Other Trade receivables include Rs. 1,20,75,00,000/- (Rs. 1,17,74,400/-) provided for.

Ageing for Trade Receivable outstanding as at March 31st, 2024 is as follows:

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Un disputed Trade receivables - considered good	20,081.04	13,437.80	6,703.00	1,007	30,076.11	71,215.25
(ii) Un disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	20,081.04	13,437.80	6,703.00	1,007	30,076.11	71,215.25

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

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Un disputed Trade receivables - considered good	204,956.07	1,487.95	-	84.45	30,575.75	237,104.22
(ii) Un disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-
Total	204,956.07	1,487.95	-	84.45	30,575.75	237,104.22

NOTE - 3 : LONG TERM LOANS & ADVANCES	As at 31.03.2024	As at 31.03.2023
LOANS AND ADVANCES (Unsecured, considered good)		
Loans (including interest)		
- Considered Good-Related Party	389,430.89	141,341.90
- Considered Good-Others	312,484.88	409,542.80
- Conditional Doubtful	(1,774.42)	(1,544.80)
- Provision for Doubtful Loans	(1,174.42)	(1,174.42)
Loans considered bad:		
- Considered Good-Related Party	8,754.19	13,204.19
- Considered Good-Others	1,360.00	-
- Conditional Doubtful	-	-
- Provision for Doubtful Loans	-	-
	804,205.97	671,266.68
Advances :		
Recoverable in Cash or in kind or for value to be realized:		
- All Current Goods:		
To Related Parties	23,412.90	23,412.90
To Others	303.00	300.00
- In Kind		
Considered good	40,250.11	90,809.07
Conditional doubtful	90.00	90.00
Loans provided	193.60	90.00
	116,159.61	104,711.97
Security & Other Deposits	601.90	742.88
Not Recoverable	3,213.43	3,704.89
	427,181.91	780,467.42

Handwritten signature and stamp of Biharji Ispat Udyog Ltd.



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLCDD1047

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in Indian Rupees unless otherwise stated)

Note - 8. INVESTMENTS - (contd from LA Page)

NAME OF THE COMPANY	FACE VALUE	PAID UP VALUE	NUMBER OF SHARES		COST		MARKET VALUE		CASHED / UNCASHED
			AS ON 31.03.2024	AS ON 31.03.2023	AS ON 31.03.2024	AS ON 31.03.2023	AS ON 31.03.2024	AS ON 31.03.2023	
			(%)	(%)	(₹)	(₹)	(₹)	(₹)	
SHARES AND SECURITIES:									
Imprested									
BIHARIJI ISPAT UDYOG LTD	₹100	₹100	45,000	45,000	₹4,400.28	₹4,400.28	₹4,400.28	₹4,400.28	UNCASHED
In "Held-to-Maturity"									
State Investment Corp									
Subsidiary Company (Held-to-Maturity)									
Not Held-to-Maturity									
Total					₹4,400.28	₹4,400.28	₹4,400.28	₹4,400.28	

In following form:
As on 31.03.2024

Number of Shares: 45,000
Share price (₹): 100

In following form:
(i) Held-to-Maturity

Share price (₹): 100
Total value (₹): 4,400.28



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Biharji Ispat Udyog Ltd

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

NOTE - 5: OTHER CURRENT ASSETS	As of 31.03.2024	As of 31.03.2023
Unbilled Revenue- (Sale of Services Receivables)	1,446.14	-
	1,446.14	-

NOTE - 6: INVENTORIES (As per inventory bills, valued and certified by the management)	As of 31.03.2024	As of 31.03.2023
Shares & Securities (as per Note)	146,264.24	146,343.34
Stock (Trading/Contracting)	18,862.04	10,602.62
Stock (Plot)	44,856.80	42,203.20
Project (Construction work in progress)	941,224.00	941,224.00
WIP (Trading/Contracting)	505.89	-
	1,151,713.02	1,140,373.17

NOTE - 7: Deferred Tax Assets (Net)	As of 31.03.2024	As of 31.03.2023
Deferred Tax	7,369.37	17,527.47
	7,369.37	17,527.47

NOTE - 9: Other Non-Financial Assets	As of 31.03.2024	As of 31.03.2023
Income Tax Paid in Advance & Tax Deducted At Source	25,167.12	20,301.57
	25,167.12	20,301.57



BIHARLI ISPAT UDYOG LIMITED

CIN: L27109DL1974PKC007047

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in Indian Rupees in thousands except otherwise stated)

DEPRECIATION WRITTEN OFF

DESCRIPTION OF ASSETS	GROSS BLOCK				NET BLOCK					
	AS ON 31.03.2023 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)	AS ON 31.03.2024 (Rs.)	UPTO 31.03.2023 (Rs.)	FOR THE YEAR (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	UPTO 31.03.2024 (Rs.)	AS ON 31.03.2024 (Rs.)	AS ON 31.03.2023 (Rs.)
Land	-	-	-	-	-	-	-	-	-	-
Factory Bldg	315.12	-	-	315.12	22.94	137.10	-	57.04	259.66	255.78
Office Premises	8,162.67	-	-	8,162.67	5,253.29	124.14	-	3,387.42	5,478.24	3,394.39
Buildings-Office	-	5,657.07	-	5,657.07	-	410.89	-	410.89	1,244.32	-
Plant & Machinery	1,052.88	-	-	1,052.88	1,075.19	-	-	1,075.19	15.47	15.47
Building Equipments	-	10,762.28	-	10,762.28	-	1,156.10	-	1,156.10	8,657.18	-
Transporting	4,247.87	-	-	4,247.87	463.34	840.47	-	1,262.80	3,912.85	3,854.33
Office Computer	385.00	-	-	385.00	(8.24)	35.14	-	45.38	324.60	309.74
Construc	1,010.22	174.84	-	1,185.06	443.50	377.73	-	933.23	348.11	347.29
Office Equipments	771.48	2,344.67	-	3,116.15	460.04	467.14	-	467.08	2,649.07	2,614.45
Land Well	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	900.75	943.90	-	1,844.65	49.31	222.29	-	302.17	1,490.58	851.34
Vehicle	604.95	-	-	604.95	87.37	239.59	-	307.44	507.46	763.09
TOTAL(A)	17,583.64 (25,030.78)	16,809.67 (7,130.21)	- (14,585.30)	34,384.31 (17,503.64)	7,843.65 (12,609.53)	3,966.88 (1,250.60)	- (7,347.48)	11,832.33 (7,962.47)	22,552.00 (8,240.18)	9,740.11 (1,194.21)

Sanjay Kumar

Sanjay Kumar

Sanjay Kumar



BIHARIJI ISPAT UDYOG LIMITED

CIN: L2710FDL1978PLC007047

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

NOTE - 10 : TRADE PAYABLES	As at 31.03.2024	As at 31.03.2023
(a) Total outstanding dues of MSME	-	-
(b) Total outstanding dues of creditors other than MSME	2,888.43	32,254.46
	2,888.43	32,254.46

Trade Payables aging schedule

Trade Payable Aging as at March 31st, 2024 is as follows:

Particulars	Outstanding for following periods from due date of Payments				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Other	2,888.43	146.25	100.00	0.00	2,888.43
(iii) Disputed due-MSME	-	-	-	-	-
(iv) Disputed due-Other	-	-	-	-	-
Total	2,888.43	146.25	100.00	0.00	2,888.43

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

Particulars	Outstanding for following periods from due date of Payments				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Other	31,819.04	311.09	24.34	0.00	32,254.46
(iii) Disputed due-MSME	-	-	-	-	-
(iv) Disputed due-Other	-	-	-	-	-
Total	31,819.04	311.09	24.34	0.00	32,254.46

NOTE - 11 : Borrowings (Other than Debt Securities)	As at 31.03.2024	As at 31.03.2023
I. SECURED		
A. CURRENT BORROWINGS		
a. TERM LOAN		
Nipar Fined Pvt Ltd*	21,255.84	24,862.18
Jana Small Finance Bank*	20,922.77	20,300.27
b. WORKING CAPITAL LOAN		
Jana Small Finance Bank (C/D Lending)	141,490.25	141,417.06
Polono Digital Ltd (L)	86,397.97	-
II. UNSECURED		
a. From Bodies Corporate (including Interest)		
Related Parties	11,862.74	247,234.85
Other Parties*	299,094.81	268,021.37
b. Due to firm where Company is partner :		
M/s East Envelopes	2,448.07	2,448.07
M/s Annapoorni Grand	26.96	26.96
	598,105.34	740,608.27

* Includes Rs. 1,03,30,137/- (F.Y.Rs. 1,03,30,137/-) due to M/s Nipar Fined Pvt Ltd which is adjusted against sale of Retz and no interest will be payable to the party for the F.Y 2023-24 onwards.

(v) Term Loan from Nipar Fined Pvt Ltd

The company availed Term Loan for Rs.2,30,00,000/- (Rupees Two Crores Fifty Lakhs Only) from M/s. Nipar Fined Pvt Ltd limited secured by way of Interest Charge on immovable property located at Khawal Khata Number 105/202, Anulakh, Number 31, Khil Number - 10/7 (B) - 16/7 (B), Khawal Khata Number - 190/202, 327/127, Anulakh Number - 31, Khil Number - 14/5 (B) - 17/14-16, Village -Newala Mahadipur, Rayachoti Mandal, Rayachoti District - 25725 acres stands in the name of M/s Biharji Ispat Udyog Ltd. Balance outstanding as per repayment schedule on 31.03.2024 is Rs. 2,12,55,344.34/- including interest Rs. 1,41,611/-, Previous year Rs. 2,48,66,326.97/- including interest Rs. 1,63,120/- and the installments due within the period of next 12 months are Rs. 42,11,763.27/- (previous year Rs. 36,84,822.61/-)

Handwritten signatures and stamps of Biharji Ispat Udyog Ltd. The signatures are in blue ink and appear to be of the Chairman and a Director. There are two circular blue stamps: one is the official stamp of Biharji Ispat Udyog Ltd. and the other is a smaller, less legible stamp.

BIHARIJI ISPAT UDYOG LIMITED
CIN: L27109DL1994PLC007547

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in Indian Rupees in thousands except otherwise stated)

(A) Working Capital Loan from Patada Digital Limited

(i) During the year the company has availed working Capital Facility for Rs.2,00,00,000/- (Rupees Two Crores Only) from M/s. Patada Digital Limited secured by way of hypothecation of all the Receivables of Products to be registered in favour of M/s. Patada Digital Limited against outstanding as per repayment schedule on 31.03.2024 is Rs. 1,74,44,883.20/- including interest Rs.27,486/- (Previous year Rs Nil) and the installments due within the period of next 12 months are Rs. 30,61,997.26/- (previous year Rs Nil).

(ii) During the year the company has availed working Capital Facility for Rs.2,00,00,000/- (Rupees Two Crores Only) from M/s. Patada Digital Limited secured by way of hypothecation of all the Finance Current Assets Book Debt of the Borrower Company created from the finance made by M/s. Patada Digital Limited. Balance outstanding as per repayment schedule on 31.03.2024 is Rs. 1,75,26,886.39/- including interest Rs. 14,133/- (Previous year Rs Nil) and the installments due within the period of next 12 months are Rs. 31,38,097.63/- (previous year Rs Nil).

(iii) During the year the company has availed working Capital Facility for Rs.4,50,00,000/- (Rupees Four Crores Fifty Lacs Only) from M/s. Patada Digital Limited secured by way of Equitable Mortgage of Residential plot 325 measuring an approximate more built up area of 10257 square feet (108.00 sq. meter) in group housing complex by the name of Central Villa Homes situated at Village- Waidobal and Haldighar village, Saran, S.B. Taluk & District Gopalganj, Biyana and Regional Guarantee of M/s. First Life Surety, Saran outstanding as per repayment schedule on 31.03.2024 is Rs. 4,22,00,729.93/- including interest Rs. 2,97,711/- (Previous year Rs Nil) and the installments due within the period of next 12 months are Rs. 47,13,629.00/- (previous year Rs Nil).

(iv) During the year the company has availed working Capital Facility for Rs.1,00,00,000/- (Rupees One Crore Only) from M/s. Patada Digital Limited secured by way of hypothecation of all the Finance Current Assets Book Debt of the Borrower Company created from the finance made by M/s. Patada Digital Limited. Balance outstanding as per repayment schedule on 31.03.2024 is Rs. 90,03,588.96/- including interest Rs.45,947/- (Previous year Rs Nil) and the installments due within the period of next 12 months are Rs. 15,98,801.42/- (previous year Rs Nil).

(B) Working Capital Loan from Jang Small Finance Bank Ltd

Overhead Loans sanctioned to Bihar Ispat Udyog Ltd from Jang Small Finance Bank Ltd consist of 01 loan of Rs. 1,60,00,000/- (Rupees Sixteen Crores only) and Emergency Loan of Rs. 1,00,00,000/- (Rupees Four Crores) which together Salient Features: (i) Secured by way of Equitable mortgage of flat and Facility Charge on immovable property located at Khivakhatra, Matiluh 113/022/Ma, Number 31, Khil Number -197-13, (A) & (B), Khivakhatra Number -195/002, 207/007, Ma Number - 31, Khivakhatra - (A) & (B) - 17/114/14, Village, Atewaola, Muzaffarpur, Muzaffarpur, Bihar. (ii) 3,0125 acres stands in the name of M/s. Shree Shree Group Ltd, along with flat and Facility Charge on 2nd store in land total measuring 1018 sq.ft. 2 blocks, bearing Khata nos. 720/1110-40, 723/1110-41 & 754/1110-15, situated in the revenue state of village Rajpur, Tahsil Vasant Vihar, New Delhi & land measuring 8 bighas of forest, bearing Khata nos. 734/1110 & 742/1110, situated in the revenue state of village Rajpur, Tahsil Vasant Vihar, New Delhi stands in the name of M/s. Magnum Products Pvt.Ltd, by way of mortgage in favour of the JPF. Balance outstanding of Emergency Loan as per repayment schedule on 31.03.2024 is Rs. 5,31,23,775/- (Previous year Rs. 2,65,00,288/-).

- Note:**
1. During the financial year 2022-23 the Term Loan from ICICI Home Finance secured by way of equitable mortgage of Property #NA-011, The Highway, DLF City, Gurgaon has been repaid and there are no further dues payable against the said loan and the Corporate guarantee of the company has been fully discharged. However, the satisfaction of charge under ICICI is under process.
 2. M/s. Jindira Steel & Tubes Limited had taken a joint loan from Jang Capital Finance Services Ltd in the name of M/s. Bihar Ispat Udyog Ltd, Guddi Synthetic Industries Limited, M/s. Jindira Steel & Tubes Limited, M/s. Vikas Kumar Siroka and M/s. Anil Kumar Siroka, where M/s. Jindira Steel & Tubes Limited is a Co-applicant. The loan is secured by way of equitable mortgage of Property at 1st Floor, 2nd Partion, Prakash Plaza, Wing 'A' Chakola Road, Chakola, Anand, Bardi, Muzaffarpur owned by the company, and also personal guarantee of M/s. Anand Kumar Siroka & M/s. Vikas Kumar Siroka. Since the loan was disbursed jointly and offered by the co-applicant M/s. Jindira Steel & Tubes Limited, hence, all the transactions related thereto have been recorded in the financial statements of the joint co-applicant. Balance outstanding as per repayment schedule on 31.03.2024 is Rs. 1,72,11,923/- (Previous year Rs. 2,06,50,923/-) and the installments due within the period of next 12 months are Rs. 31,34,964/- (previous year Rs. 28,99,448/-).

NOTE - 12 : Other Financial Liabilities	As at 31.03.2024	As at 31.03.2023
Advance from Customers-Related Party	-	-
Advance from Customers-Other	2,204.93	19,531.01
Temp. bank Overdraft	-	19,475.80
Employee's Loan	1,532.73	1,102.49
Interest free Security Deposit	300,000.00	-
	329,437.66	40,109.10

NOTE - 13 : Current Tax liabilities (Net)	As at 31.03.2024	As at 31.03.2023
Pay Income Tax	5,048.46	1,493.46
Pay Income Corporate Income Tax	-	5,500.76
Income Tax Deducted at Source	2,978.14	1,266.36
Other Statutory Dues	189.63	-
Provision for Expenses Payable	725.49	-
	8,941.72	8,260.58

NOTE - 14 : Provisions	As at 31.03.2024	As at 31.03.2023
Provision for Income Tax	-	-
Provision for Employee's Benefits	506.88	-
	506.88	-



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L37109DL1974PLC007047

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

NOTE - 12: SHARE CAPITAL	As at 31.03.2024	As at 31.03.2023
AUTHORIZED		
₹400,000 (₹,000,000) Equity Shares of Rs.10/- each	40,000.00	40,000.00
ISSUED SUBSCRIBED AND PAID UP		
₹400,000 (₹,000,000) Equity Shares of Rs.10/- each fully Paid up in Cash	40,000.00	40,000.00
	40,000.00	40,000.00

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

Name of the Share Holders	As at 31.03.2024		As at 31.03.2023	
	No. of Shares	% held	No. of Shares	% held
(i) Deepanshi Suresh	724,100	12.07%	724,100	12.07%
(ii) Harvind Kumar Suresh (HUF)	330,000	5.50%	330,000	5.50%
(iii) Quality Synthetics Industries Ltd.	549,400	9.14%	549,400	9.14%
(iv) Srinivasan Raj Kumar Merchants Ltd.	484,650	7.74%	484,650	7.74%

Disclosure of Shareholding holding of Promoters as of March 31st 2024 is as follows:

Name of the Share Holders	No. of Shares	% held	% Change during the year
(i) Deepanshi Suresh	724,100	12.07%	-
(ii) Deepa Suresh	49,254	1.50%	-
(iii) Aarti Kumar Suresh	306,717	4.95%	-
(iv) Harvind Kumar Suresh	330,000	5.50%	-
(v) Purnanand Devi Suresh	1,000	0.02%	-
(vi) Nam Lata Suresh	1,44,710	2.36%	-
(vii) Yashu Kumar Suresh	237,699	3.94%	-
(viii) Harvind Kumar Suresh (HUF)	330,000	5.50%	-
(ix) Yashu Kumar Suresh - HUF	49,250	0.82%	-
(x) Biharji Irony Fibres & Fabrics Ltd.	100,000	1.67%	-
(xi) Jai Engineering Services Ltd.	100,000	1.67%	-
(xii) Merita Udyog Ltd.	100,000	1.67%	-
(xiii) Quality Synthetics Industries Ltd.	549,400	9.14%	-
(xiv) Srinivasan Raj Kumar Merchants Ltd.	484,650	7.74%	-
Total	3,228,210	55.47%	



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NOTE - 14: OTHER EQUITY	As at 31.03.2024	As at 31.03.2023
SHARE PREMIUM ACCOUNT		
Balance brought forward	75,400.00	75,400.00
RESERVE FUND FOR NSFC		
Balance brought forward	31,841.85	31,841.85
Add: Transferred from Profit & Loss Account	3,047.60	-
	34,889.45	31,841.85
RESERVE FUND for NSFC (Contingent Provisions against Standard Assets)		
Balance brought forward	2,190.00	2,190.00
Add: Transferred from Profit & Loss Account	-	-
	2,190.00	2,190.00
GENERAL RESERVE		
Balance brought forward	1,150,327.15	158,350.77
Add: Transferred from Profit & Loss Account	1,350,327.15	-
	2,500,654.30	158,350.77
PROFIT & LOSS ACCOUNT		
Profit for the Year	15,235.54	99,976.38
Adjustments for:		
- Income Tax - Comprehensive Income	-	-
Transferred to Reserve Fund for NSFC	(3,047.60)	-
Transferred to Contingent Provisions against Standard Assets	-	-
Transferred to General Reserve	-	(12,186.54)
	12,186.54	87,789.84
Other Comprehensive Income:		
Balance brought forward	14,427.65	14,427.65
Adjusted during the year for the Year	(14,427.65)	-
	-	14,427.65
	1,215,199.54	1,274,391.45

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

NOTE - 17 : Interest Income	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest Income	74,720.83	25,278.17
	74,720.83	25,278.17

NOTE - 18 : Dividend Income	Year Ended 31.03.2024	Year Ended 31.03.2023
Dividend Income	1.08	14.77
	1.08	14.77

NOTE - 19 : Sale of Products	Year Ended 31.03.2024	Year Ended 31.03.2023
Sale of Finished Goods	117,413.83	258,189.76
Sale of Piles	58,342.91	85,105.70
Sale of Unquoted Shares	-	30,045.55
Share Transfer to Investment	-	1,745.48
	175,756.75	325,086.50

NOTE - 20: Sale of Services	Year Ended 31.03.2024	Year Ended 31.03.2023
Sale of Services	16,844.73	1,716.75
	16,844.73	1,716.75

NOTE - 21: Other Operational Income	Year Ended 31.03.2024	Year Ended 31.03.2023
Rental Income	2,837.78	1,541.40
	2,837.78	1,541.40

NOTE - 22 : Other Income	Year Ended 31.03.2024	Year Ended 31.03.2023
Miscellaneous Income	25.75	81.21
Profit on Sale of Property, Plant & Equipment	-	36,745.12
Gain (Conversion of Land into Stock in Trade)	-	740,925.74
	25.75	977,752.07

NOTE - 23 : Finance Cost	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest Paid	63,019.48	35,190.27
	63,019.48	35,190.27



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

NOTE – 24 - Purchases of Stock-in-trade	Year Ended 31.03.2024	Year Ended 31.03.2023
Purchase of Finished Goods	116,148.34	245,577.91
Purchase of Plots	38,451.12	49,416.02
Purchase of Unquoted Shares	-	153.82
Investment Transfer to Stock in Trade	-	132,845.72
Land Transfer to Stock in Trade	-	941,224.00
	154,599.46	1,389,217.47

NOTE – 25 - Changes in Inventories Of Finished Goods And Stock in Trade	Year Ended 31.03.2024	Year Ended 31.03.2023
STOCKS AT COMMENCEMENT OF THE YEAR		
Shares & Securities	146,343.34	33,501.59
Stock (Trading/Contracting)	10,602.62	13,004.18
Stock (Plots)	42,203.20	-
Project (Construction work in progress)	941,224.00	-
STOCKS AT CLOSE OF THE YEAR		
Shares & Securities	146,344.54	146,343.34
Stock (Trading/Contracting)	18,862.06	10,602.62
Stock (Plots)	44,856.90	42,203.20
Project (Construction work in progress)	941,224.00	941,224.00
WIP (Trading/Contracting)	805.89	-
INCREASE / (DECREASE) IN STOCKS	(11,339.85)	(1,093,847.39)

NOTE – 26 : Employee Benefits Expenses	Year Ended 31.03.2024	Year Ended 31.03.2023
Sotary Wages Bonus & Allowances	50,403.96	4,893.06
Construction Labour Expenses	4,712.94	2,677.12
Contribution to Provident & Other funds	616.83	34.61
Gratuity Expenses	479.29	-
Leave Encashment Expenses	71.31	-
	26,284.33	7,614.79

NOTE – 27 : Depreciation and amortization expense	Year Ended 31.03.2024	Year Ended 31.03.2023
Depreciation and amortization expense	3,968.88	1,350.60
	3,968.88	1,350.60

NOTE – 28 : Other Expenses	Year Ended 31.03.2024	Year Ended 31.03.2023
Advertisement and Publicity	4,804.82	36.24
Rent paid	5,853.50	900.00
Hire Charges	356.10	-
Fees & Taxes	72.07	168.09
Freight & Forwarding (net)	1,197.70	535.26
Repairs and Maintenance	2,073.93	174.51
Consultancy and Professional Charges	3,513.59	599.51
Brokerage & Commission	495.60	-
Auditor's Remuneration	47.50	40.00
Listing Fees	55.00	55.00
Director's Meeting Fees	13.75	6.50
Sundry Balances Written off (Net) & Bad Debts	2,493.19	2,095.31
Traveling, Conveyance & Vehicles Expenses	251.47	1.65
Postage, Telegram, & Telephone	200.67	-
Miscellaneous Expenses	1,119.40	1,062.83
Loss on sales of stocks	-	5,099.62
	22,550.46	10,744.52

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BIHARIJI ISPAT UDYOG LIMITED

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

29 SIGNIFICANT ACCOUNTING POLICIES

A Corporate information

Bihariji Ispat Udyog Limited (the Company) (Corporate ID No. L27109DL1974PLC000047) is a company limited by shares incorporated on 19 Jan 1974 and domiciled in India. Subsequently, the fresh Certificate of Incorporation was obtained by the company on 20 Feb 1996 changing the name of the company from Biharji Finance and Traders Limited to Biharji 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 object the business of financing industrial enterprises. The shares of the Company are listed on the Metropolitan Stock Exchange (MSE), India. The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since 5 March 1998, with registration no. 14.00085.

B BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

C 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 Standards (Ind AS) requires management to make estimates and assumptions that affect 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 recognised 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 Written down value 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 cost.

(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 net realisable value.

(h) Contingent Liabilities

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

(i) Taxes on Income

Tax expenses for the relevant period comprise 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 period. The accumulated deferred tax liability is calculated by applying the tax rates and tax laws applicable at the year end.

of Dr. J. K. Sharma



BIHARIJI ISPAT UDYOG LIMITED

CIN: 127109DL1974PLC007047

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

(All amounts in Indian Rupees in thousands except otherwise stated)

30. Commitments and contingencies

Contingent liabilities not provided for in respect of:

- (a) Corporate guarantee issued in favour of JV partner, M/s Tyre Polymers Private Limited for Rs. 80,00,000/- since 02.08.2012.
- (b) Corporate guarantee issued in favour of IOI firm obtained by M/s. Tyre Polymers India Private Limited (Rs. 4,50,00,000/- (Rs. 4,50,00,000/-)) has been discharged, however, the satisfaction of charge on ROC is under process w.e.f 12.04.2023.
- (c) Corporate guarantee issued in favour of IOI obtained by M/s. Jindal Infrastructure Limited (Formerly known as Jindal Steel & Tubes Limited) Rs.321,00,000/- (Rs.321,00,000/-) since 30.11.2018.
- (d) Income Tax Demand Pending in Appeal before Commissioner of Income Tax Appeals for the Assessment year 2022-23, Rs. 29,54,827/-.

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

32 Execution of Capital Commitment in respect to Advance Paid Rs 2.34, 2,300/- by the company for Rs 2,58,75,000/- from 2004 along with same are pending.

33. Deferred Tax Assets has been created as:-

PARTICULAR	As On 01.04.2023	For the year	As On 31.03.2024
Depreciation	88,000	83,971	(1,17,660)
Provision for Doubtful Debts & Loans	-	-	-
Unabated Long Term Capital loss	12,235.78	(12,235.78)	-
Unabated Depreciation	239.07	(239.07)	-
Provision for Doubtful/Leave Encumbrance	-	(1,38.52)	(1,38.52)
CIT Business Loss	5,138.71	2,486.29	7,625.00
Net deferred tax asset	17,527.47	(10,158.10)	7,369.37

34. Other Legal Matters

(a) The income tax department has carried out a search and seizure operation on 09th September 2018, in pursuance of the Income Tax Act, 1961 ("Act"). The Income Tax Department has reassessed the Income from Assessment year 2007-08 to 2010-11 (w.e.f 14(3) & w.e.f 155A of the Act) and issued the following demand, against which Commissioner of Income Tax Appeal, "CIT(A)", PAT and High Court have given substantial relief. After adjusting the relief obtained 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 "Honorable Section court".

Assessment Year	Tax on Additional Income assessed	Interest on Additional Income	Demand pending after CIT appeal Effect	Demand pending after ITAT appeal Effect
2007-08	37,373.45	28,801.71	Nil	Nil

(b) The Reserve bank of India vide its notification dated 20/10/2010 has made it mandatory that the Non Banking Financial Companies that not invest into capital of any partnership firm and advised to seek early retirement from existing partnerships, the partnership firms where company was already a partner before the date of such notification are into real estate projects which involves various other legislative approvals. However the company has decided not to participate in any new ventures in the existing partnership firm, the Company is making efforts for early retirement from such partnerships.

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

(d) The Contingent Provision against Standard Assets of 625% (0.00%) made in earlier year is sufficient to meet the requirement for Base Layer NBFC. Hence no more provision is made during the year.

35. Operating segments

The Company has presented segment information in the Consolidated Financial Statements. Accordingly, in terms of paragraph 4 of the Ind-AS-106 "Operating Segments", no disclosures related to segments are presented in these Standalone Financial Statements.

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CIN: U77101RD1974PLC007047

SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024*(All amounts in Indian Rupees in thousand except otherwise stated)***34 Capital management**

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holder. The primary objective of the Company's capital management is to maintain the shareholder value of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital (plus net cash). The Company's policy is to keep the gearing ratio less than 50%. The Company includes within net debt, interest bearing loans.

Particulars	March 31, 2024	March 31, 2023
Borrowings	598,908.94	740,509.27
Interest payable	-	-
Net debt (A)	598,908.94	740,509.27
Total equity (including other equity)	1,335,179.54	1,334,391.65
Capital and net debt (B)	1,934,088.48	2,074,900.92
Gearing ratio (A)/(B)	30.97%	35.69%

In order to achieve the overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the specific policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

37 Operating lease**(i) Assets given on lease**

- Minimum Lease Payments Receivable:

The company has given certain assets under (i)g lease and lease rent (income), income for which depends on the usage of such assets. As such ascertaining future rental income is not feasible.

(ii) Assets taken on lease

Particulars	March 31, 2024	March 31, 2023
Not later than 1 year	-	-
Later than 1 year but not later than 3 years	-	-
Later than 3 years	-	-
Total	-	-

of Dr. Rajaram *Sanjay S.* *Raj*




34. Financial Instrument Measurement and Disclosure

Set out below, in conjunction with class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are representative approximations of fair value:

a. Fair value of financial assets:

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Financial assets measured at fair value through profit and loss account (investment in quoted shares)	-	-	-	-

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

Opening (Book Value)	-	-	-	62,371.38
Gain/Transfer to Stock during the year	-	-	-	62,371.38
Unrealized Gain or Fair Valuation Losses till Previous Year	-	-	-	-
Fair Valuation for the Year	-	-	-	-
Closing carrying Value / Fair Value	-	-	-	-

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Financial assets measured at amortized cost				
Security deposits to others	515.55	677.33	515.55	677.33
Security deposits to government	66.35	66.35	66.35	66.35
Investment in government securities	-	-	-	-
Investment in equity instruments	6,400.28	6,400.28	6,400.28	6,400.28
Investment in partnership firm	-	-	-	-
Loans to related parties (including interest)	289,630.89	141,367.90	289,630.89	141,367.90
Loans to other parties (including interest)	512,484.88	499,542.60	512,484.88	499,542.60
Loans and Advances to related parties (Interest free)	6,256.19	15,856.19	6,256.19	15,856.19
Loans and Advances other parties (Interest free)	112,992.67	69,261.57	112,992.67	104,741.57
Trade receivables	70,234.75	235,213.21	70,234.75	235,213.21
Cash and cash equivalents	73,830.25	574.39	73,830.25	574.39
Other bank balances	-	-	-	-
Other financial asset	5,213.42	5,705.89	5,713.40	5,705.89

b. Fair value of financial liabilities:

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL LIABILITIES				
Financial liabilities measured at amortized cost				
Term loan	47,179.63	63,163.47	47,179.63	63,163.47
Loans payable on demand from banks	248,288.21	161,677.05	248,288.21	161,677.05
Loan from Companies/firm related party	11,867.74	247,234.50	11,867.74	247,234.50
Loan from Companies/firm	291,575.35	316,496.90	271,570.23	286,496.90
Trade payables	2,888.43	32,724.48	2,888.43	32,724.48
Other financial liabilities	339,657.66	40,119.10	339,657.66	40,119.10

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

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

Security deposits:

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

Fixed rate borrowings -

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

Fair value hierarchy

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

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

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

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SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Specific valuation techniques used to value financial instruments include:

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

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

Quantitative disclosure for value measurement hierarchy for assets as of March 31, 2024

	Date of valuation	Total	Fair value	Significant observable	Significant
			Quoted prices in active markets	inputs	unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2024	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2024	881.90	-	881.90	-

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

Quantitative disclosure for value measurement hierarchy for assets as of March 31, 2023

	Date of valuation	Total	Fair value	Significant observable	Significant
			Quoted prices in active markets	inputs	unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2023	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2023	743.68	-	743.68	-

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

Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relate to the position as of March 31, 2024 and March 31, 2023.

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

Assumptions made in calculating the sensitivity analysis: The sensitivity of the relevant profit or loss item is the effect of the assumed change in respective market risk. This is based on the financial liabilities held at March 31, 2024 and March 31, 2023.

Interest rate risk

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

Foreign currency risk

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

Credit risk

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



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SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2024

Trade Receivables

Customer credit risk is managed by each unit subject to the Company's established policy, procedures and controls resulting in customer credit risk management. Outstanding customer receivables are regularly monitored for any expected default in repayment.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to Credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the financial statements. The Company does not hold collateral or security.

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimize the concentration of risk and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amount as illustrated in Schedule 10(a) and (b).

Liquidity risk

Liquidity risk are managed by the Corporate Treasury. The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank overdrafts, bank loans and equity issues. The Company attempts to ensure that there is a balance between the timing of outflow and inflow of funds. The Company assesses the concentration of risk with respect to refinancing its debt and concluded it to be low since Company has access to a sufficient variety of sources of funding.

The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

As at March 31, 2024

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	20,051.04	13,427.90	6,123.00	75.07	20,375.73	70,052.74
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	20,051.04	13,427.90	6,123.00	75.07	20,375.73	70,052.74

As at March 31, 2023

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	204,384.07	166.93	-	64.45	20,375.73	235,213.21
Expected credit losses (Loss allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	204,384.07	166.93	-	64.45	20,375.73	235,213.21

Loss allowance on March 31, 2023

Changes for Allowances

Loss allowance on March 31, 2024

Expected credit loss for Loans and advances under simplified approach

As at March 31, 2024

Particulars	Total
Gross carrying amount	722,031.44
Expected credit losses (Loss allowance provision)	(1,344.82)
Carrying amount of Loan and advances (net of impairment)	720,686.62

As at March 31, 2023

Particulars	Total
Gross carrying amount	722,273.08
Expected credit losses (Loss allowance provision)	(1,344.82)
Carrying amount of Loan and advances (net of impairment)	720,928.26

Loss allowance on March 31, 2023

Changes for Allowances

Loss allowance on March 31, 2024

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

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
Year ended March 31, 2024						
Long term borrowings	41,053.10	9,667.25	10,043.34	79,236.73	8,861.92	148,863.34
Trade payables	2,868.43	-	-	-	-	2,868.43
Other payables	339,437.66	-	-	-	-	339,437.66
	653,378.19	9,667.25	10,043.34	79,236.73	8,861.92	861,228.03

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
Year ended March 31, 2023						
Long term borrowings	715,649.09	1,872.44	1,873.47	14,937.04	4,177.29	740,539.33
Trade payables	32,254.48	-	-	-	-	32,254.48
Other payables	40,107.10	-	-	-	-	40,107.10
	788,010.67	1,872.44	1,873.47	14,937.04	4,177.29	810,873.91



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24. RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT), AS REQUIRED BY ACCOUNTING STANDARD 183 OF 1999 (REVISED 2008)

0

(A) LIST OF RELATED PARTY

(a) Subsidiary:

(i) Mangem Products Pvt Ltd.

(b) Joint and Joint Venture: (refer Note No. 40 and 41)

(i) Kanti Newspapers

(ii) Annapurna Group

(c) Entities owned or significantly influenced by member of beneficial owning, directly or indirectly, or interest in the voting power of the reporting enterprise that gives them control or significant influence:

(i) Jit Jaiti (Group) Private Limited;

(ii) V. L. Sharma (P) Ltd.

(iii) Annapurna Infrastructure Projects Pvt Ltd (upto 24.08.2022);

(iv) Annapurna Development Pvt Ltd (upto 24.08.2022);

(v) Annapurna Engineering Pvt Ltd

(vi) Annapurna Group Limited

(vii) J.S.T. Engineering Services Ltd.

(viii) Quality Synthetic Industries Ltd.

(ix) Shri 88 Finance House & Finance Ltd.

(x) Jumbo Infrastructure Limited (Formerly known as Jumbo Steel and Tubes Limited);

(xi) S.K.N. Group Pvt Ltd.

(xii) The Annapurna Steel Pvt (India) Pvt Ltd

(xiii) Annapurna Finance Pvt Ltd.

(d) (i) of Key Management Personnel:

Mr. Om Prakash Bhattacharya (Managing Director)

Mr. R.K. Sharma (CMD)

Mr. Rajendra Mishra (Company Secretary)

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

Transaction with Related Parties

Type of transaction with the related party	Nature of transaction	Volume of transactions		Amount (Payable/ Receivable)	
		2023-24	2022-23	2023-24	2022-23
Other Current Debts					
Mauris Driving Ltd	Loan & Advances Taken	-	45,294.55	-	-
	Loan & Advances Repaid	-	45,294.55	-	-
	Loan & Advances Given	343,110.00	438,813.37	-	(11,203.47)
	Loan & Advances Received back	374,362.41	307,723.37	-	-
	Advance Given	(1,071.82)	-	-	-
	Advance Received	-	1,067.43	-	-
	Sales of Goods/Services	57,348.71	(37,965.89)	(1,726.77)	177,254.07
	Interest Paid	149.52	2,243	-	-
	Interest Received	14,412.44	2,997.21	-	-
	Other Expenses	173.84	-	-	-
G.R. Narayan Singh Kumar Maheshwari Ltd	Loan & Advances Given	1,750.00	14,793.71	3,303.14	1,562.19
	Loan & Advances Received back	14,300.00	-	-	-
	Loan & Advances Taken	-	(14,300.00)	-	-
	Loan & Advances Repaid	-	8,103.51	-	-
	Sales of Goods	-	(2,739.00)	370.13	370.25
Quality Synthetic Industries Ltd.	Loan & Advances Given	344,900.00	-	344,900.00	-
	Loan & Advances Received back	1,000.00	-	-	-
	Interest Received	(2,287.54)	-	(1,640.42)	-
J.S.T. Engineering Services Ltd.	Loan & Advances Taken	-	48,214.34	-	(643.72)
	Loan & Advances Repaid	(42.72)	50,246.48	-	-
	Loan & Advances Given	702.28	27,533.34	-	-
	Loan & Advances Received back	782.38	3,575.54	-	-
	Interest Paid	-	714.13	-	-
	Interest Received	14.93	-	-	-
Annapurna Infrastructure Limited (Formerly known as Jumbo Steel and Tubes Limited)	Loan & Advances Taken	(34,212.00)	454,435.51	-	(65,374.32)
	Loan & Advances Repaid	474,211.30	222,422.26	-	-
	Loan & Advances Given	100,000.00	39,281.24	-	-
	Loan & Advances Received back	(25,000.00)	148,750.73	-	-
	Other	107,457.24	142,284.55	207.87	1.79
	Other Services	19.20	-	-	-
	Security Deposit Received	300,000.00	-	-	(300,000.00)
	Interest Received	2,783.09	949.25	-	-
Interest Paid	-	(6,623.67)	-	-	
Sales of Goods	-	(127.89)	-	-	
Reimbursement Paid / Received	(19.22)	-	-	-	
Tansa Textiles India Pvt Ltd	Loan & Advances Given	-	80,000.00	31,770.27	80,014.42
	Interest Received	(3,000.14)	(4.23)	-	-
S&C Eduvis Pvt Ltd.	Loan & Advances Taken	433.90	-	(433.90)	(674.32)
	Loan & Advances Repaid	(50.00)	24,000	-	-
	Reimbursement Paid / Received	13.74	-	-	-
	Interest Paid	(6.45)	34.71	-	-
	Other	-	-	-	-
G.R. Narayan Singh Kumar Maheshwari Pvt. Ltd.	Loan & Advances Taken	-	10,000.00	(11,112.13)	(12,494.41)
	Loan & Advances Repaid	-	(12.20)	-	-
	Interest Paid	484.14	241.21	-	-
Mangem Products Pvt Ltd.	Reimbursement Paid / Received	3.80	-	-	-



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47 Payout per share:

Particulars	Current year	Previous year
Profit after tax of year/Profit attributable to equity holders	1,23,24,34	81,79,38
Minority share of Equity Sharees/Share holders of its subsidiary	(1,07,10,30)	(2,57,077)
Basic and diluted EPS (₹/share)	2.44	1.63

48 Details of Employee Benefits as per IND AS - 19 are as follows:

(A) Defined contribution Plan

The Company has recognized the following amounts in the profit and loss account:

PARTICULARS	2023-24	2022-23
Contribution to Provident Fund and Family Pension Fund	-	-
Employee's Contribution to Employees State Insurance Scheme	586.13	53.05

(B) Defined Benefit Plan (unfunded)

(a) A General description of the employees Benefit Plan

The Company has obligation towards gratuity, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees at retirement, death while in employment or at termination of an amount equivalent to 12 days salary payable for each completed year of service or (not less than) amount of six months' salary (whichever is higher) upon completion of five years of service.

(b) Details of defined benefit plan as per Actuarial Valuation are as follows:

i. Components of employer expenses Charged to Defined Benefit Obligation during the year

PARTICULARS	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	477.29	-	71.31	-
Interest Cost	-	-	-	-
Plan service cost	-	-	-	-
Actuarial losses/Gains	-	-	-	-
Total Expenses recognized	477.29	-	71.31	-

ii. Net Asset (Liability) recognized in the Balance sheet

PARTICULARS	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Present value of Defined Benefit Obligation	477.29	-	71.31	-
Net asset (Liability) recognized in the Balance sheet	477.29	-	71.31	-

iii. Change in Defined Benefit Obligation during the year

PARTICULARS	Gratuity		Leave Encashment	
	2023-24	2022-23	2023-24	2022-23
Present value of defined benefit obligation at the beginning of year	-	-	-	-
Current Service Cost	477.29	-	71.31	-
Interest Cost	-	-	-	-
Plan service cost	-	-	-	-
Actuarial losses/Gains	-	-	-	-
Benefits paid	-	-	-	-
Present value of Defined benefit obligation at the end of year	477.29	-	71.31	-

iv. Actuarial Assumptions

Particulars	2023-24	2022-23
Discount Rate	7.25%	-
Salary escalation Rate	5.20%	-

v. The assumption of the salary salary increases, considered in actuarial valuation, takes into account of the inflation, salary protection and other relevant factor.

49 Figures for the previous year have been reproduced and placed wherever necessary and figures in brackets represent previous year figures.









10 Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% change	Reason for change
Current Ratio (in times)	Total current assets	Total current liabilities	2.32	2.54	-0.08	Due to increase in current liabilities.
Debt-Equity Ratio (in times)	Debt consists of borrowings and lease liabilities.	Total equity	0.45	0.33	-0.12	Due to decrease in debt.
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	0.42	1.80	-0.70	Due Decrease in Profit.
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-0.08	14.52	-1.00	Due Decrease in Profit.
Inventory Turnover Ratio	Cost of Goods sold	Average inventory	0.12	0.30	-0.25	Due to decrease in average inventory.
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.77	2.49	-0.29	Due to increase in average trade receivables.
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payable	0.80	0.05	0.09	Due to decrease in average trade payable.
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.21	0.46	-0.36	Due to increase in working capital needs.
Net profit ratio (in %)	Profit for the year	Revenue from operations	-0.02	2.81	-1.01	Due to decrease in operating revenue.
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.02	0.02	-0.92	Due to decrease in operating revenue.
Return on investment (in %)	Income generated from invested funds.	Average invested funds in (acquire) investments.	NA	NA	NA	Dividend accounted as operating income.

51 Disclosures of the Additional Regulatory Information to the extent applicable to the company are made in compliance with the amendments made in Schedule III to the Companies Act 2013 vide Notification No. G.S. 207(E) dated 24th March, 2023, are given as under:

(i) The title deeds of the Property owned by the Company are held by the Company in its own Name, and the documents thereof are pledged with the Axis Small Finance Bank.

(ii) The Company does not hold any property as investment at any time during the year.

(iii) The Company has not invested any of its property, Plant and Equipment (including Right-of-use Assets).

(iv) The Company does not have any intangible assets of any time during the year.

(v) The company has not granted Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) at any time during the year.

(vi) The Company Capital Work in Progress (CWIP) at the close of the financial year is Rs 94,12,24,000/- (Previous Year: Rs. 94,12,24,000/-) (the details thereof are as under):

CAPITAL Work in progress

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 Total years	Total
Development of Land	-	941,224.00	-	-	941,224.00
Plant & Machinery under installation	-	-	-	-	-
Electric installation under installation	-	-	-	-	-
Plant at progress (operative expenses) (pending allocation)	-	-	-	-	-
Total	-	941,224.00	-	-	941,224.00

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- (vi) The Company does not have any intangible assets under development at any time during the year.
- (vii) The Company does not have any litigious property, where any proceeding has been initiated or pending against the Company for holding any liability primarily.
- (viii) There are no differences between the monthly statements submitted to bank for drawing power of working capital limits.
- (ix) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.
- (x) The company has entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 240 of Companies Act, 1956. Details of same are as under:

Particulars	Relationship	Transaction During the year	Amount of transaction at Cost	
			2024	2023
Investment in Shares of Sarvome Buildwell Pvt. Ltd.	N/A	Nil	31.00	31.00

- (xi) There are no charges or satisfaction of Charges yet to be registered with Registrar of Companies beyond the statutory period except Corporate guarantees issued in favour of CD limit obtained by M/s. Toonz Fashion India Private Limited (Rs.20,00,000/- (Rs.20,00,000/-) has been discharged, however, the satisfaction of charge or ROC is under process w.e.f. 12.04.2023.
- (xii) The Company have a subsidiary and the provision with regard to compliance with the number of layers for its holding in downstream companies prescribed under clause (ii) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017 are complied with.
- (xiii) During the year under report no Scheme of Arrangement has been approved by the Competent Authority in terms of sections 235 to 237 of the Companies Act, 2013.
- (xiv) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (xv) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding Party (ultimate beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- (xvi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xvii) The Company does not have any transaction which are not recorded in the books of account that have been surrendered or disposed as income during the year in the tax assessments under the income tax Act, 1961.
- (xviii) The Company has not received any Government Grant or subsidy during the year.
- (xix) Details Corporate Social Responsibility (CSR)
 - CSR is not applicable to the Company as per section 135 of the Companies Act, 2013.







52. Disclosures related to asset-liability classification as per part (c) in terms of Non-Banking Financial Company – Non-Deposit taking Companies (Reserve Bank) Directions, 2016

The management is also disclosing the degree of well defined credit weaknesses and extent of dependence on collateral security for realisation, not classified as (b) under kind and otherwise in any other form if such as under:

Asset Classification	Total Provisioning	Amount of Provision for FY 2023-24	Amount of Provision Balance as at 31 st March 2024
Standard Assets	0.23	-	2,190.23
Sub-standard assets	0.55	-	-
Doubtful assets	-	-	-
Net for 2023-24	0.23	-	-
One to Three Years	0.4	-	-
More than Three Years	-	-	-
Sub total	-	-	-

53. Break up of the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company:

Liabilities Side	Amount Outstanding	Amount Overdue
1. Loans and advances (provided by the non-banking financial company) exclusive of interest accrued there on but not paid:		
(a) Debentures: Secured	-	-
- Unsecured	-	-
(b) Loans (including advances) to the members of public deposits	-	-
(c) Deferred Credits	-	-
(d) Other Loans	42,176.43	-
(e) Other receivables, bills and deposits	32,642.30	-
(f) Government Debt	-	-
(g) Other loans (including interest - Overbill)	149,396.27	-

Assets Side

2. Break up of Loans and Advances including bills receivable (other than those included in (a) below)		
(a) Secured		Nil
(b) Unsecured		624,233.91
3. Break up of Loans and Advances and stock on file and other assets relating towards A/C activities		
(a) Loans and advances including bills receivable under equity deposits:		
(i) Fixed Loans		18
(ii) Current Loans		18
(b) Stock on file including the charges under equity deposits:		
(i) Assets on file		18
(ii) Registered Assets		18
(c) Other assets relating towards A/C activities:		
(i) Loans where stock has been registered		18
(ii) Loans other than (a) above		18
Break up of investments:		
Current Investments:		
I. Quoted:		
(i) Shares: (a) Equity		18
(ii) Preference		18
(ii) Depositories and Bonds		18
(iii) Units of mutual funds		18
(iv) Government Securities		18
(v) Others		18
II. Unquoted		
(i) Shares: (a) Equity		18
(ii) Preference		18
(ii) Depositories and Bonds		18
(iii) Units of mutual funds		18
(iv) Government Securities		18
(v) Others		18
Long term investments:		
I. Quoted:		
(i) Shares: (a) Equity		18
(ii) Preference		18
(ii) Depositories and Bonds		18
(iii) Units of mutual funds		18
(iv) Government Securities		18
(v) Others		18
II. Unquoted		
(i) Shares: (a) Equity		18
(ii) Preference		18
(ii) Depositories and Bonds		18
(iii) Units of mutual funds		18
(iv) Government Securities		18
(v) Others		18

54. Support group-wise classification of loans financed as in (2) and (3) above:

Category	Amount (net of provisions)		
	Secured	Unsecured	Total
1. Related Parties:			
(a) Establishments			
(b) Companies in the same group			
(c) Other related parties		275,387.68	275,387.68
2. Other Non-related Parties		213,845.28	213,845.28
Total		624,233.97	624,233.97



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23. **Intangible Assets** - who specification of (i) intangible Assets and (ii) term) in share and securities (both quoted and unquoted)

Category	Market Value / Book Value or fair value or NAV	Book Value (net of Provision)
(i) Patented Rights	-	-
(ii) Trademarks	1,400.00	1,400.00
(iii) Companies in the same group	-	-
(iv) Other intangible Assets	-	-
(v) Other than intangible Assets	-	-

24. **Expenses**

(i) **Expenses to real estate sector**

Category	Current Year	Previous Year
(i) Direct expenses	-	-
(ii) Indirect expenses	-	-
(iii) Total expenses to Real Estate Sector	-	-

(ii) **Expenses to capital market**

Category	Current Year	Previous Year
(i) Direct expenses	-	-
(ii) Indirect expenses	-	-
(iii) Total expenses to Capital Market	-	-

(iii) **Expenses to real estate sector**

Category	Current Year	Previous Year
(i) Direct expenses	-	-
(ii) Indirect expenses	-	-
(iii) Total expenses to Real Estate Sector	-	-

(iv) **Expenses to capital market**

Category	Current Year	Previous Year
(i) Direct expenses	-	-
(ii) Indirect expenses	-	-
(iii) Total expenses to Capital Market	-	-

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12. Segment exposure

Sectors	Current Year			Previous Year		
	Total Exposure (Includes or Excludes balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes or Excludes balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	328,277.45	-	-	371,144.95	-	-
Total of Agriculture and Allied Activities	328,277.45	-	-	371,144.95	-	-
2. Industry						
↳ Wholesale trade	-	-	-	-	-	-
↳ Retail	-	-	-	-	-	-
↳ Large	-	-	-	-	-	-
↳ Other	-	-	-	111,303.87	-	-
Total of Industry (1+2+3+4+5)	-	-	-	111,303.87	-	-
3. Services						
↳ Other	43,071.14	-	-	3,277.07	-	-
Total of Services	43,071.14	-	-	3,277.07	-	-
4. Trade						
↳ Wholesale trade	-	-	-	-	-	-
↳ Retail trade	27,893.95	-	-	1,64,702.35	-	-
↳ Commercial Real Estate	-	-	-	-	-	-
↳ NBFC	333,614.82	-	-	1,83,061.78	-	-
↳ Other	-	-	-	-	-	-
Total of Trade (1+2+3+4+5+6)	361,508.77	-	-	1,84,702.35	-	-
5. Mining						
↳ Other	37,215.47	-	-	-	-	-
Total of Mining	37,215.47	-	-	-	-	-
6. Personal Loans						
↳ Other	11,427.03	-	-	10,361.37	-	-
Total of Personal Loans	11,427.03	-	-	10,361.37	-	-
Grand Total (1 to 6)	699,233.30	-	-	675,266.69	-	-

13. Evidence of compliance

1) Summary information compliance received by the NBFC from customers and from the Office of Ombudsman

Sr. No.	Particulars	Current Year	Previous Year
1.	Complaints received by the NBFC from its customers	18	16
2.	Number of complaints pending at beginning of the year	18	16
3.	Number of complaints received during the year	18	16
4.	Number of complaints disposed during the year	18	16
5.	Of which, number of complaints received by the NBFC	18	16
6.	Number of complaints pending at the end of the year	18	16
Non-financial complaints received by the NBFC from Office of Ombudsman			
Sr. No.	Particulars	Current Year	Previous Year
5.1.	Number of redressal complaints received by the NBFC from Office of Ombudsman	18	16
5.1.1.	OIA, number of complaints received in favour of the NBFC by Office of Ombudsman	16	16
5.2.	OIA, number of complaints received through mediation and conciliatory process issued by Office of Ombudsman	16	16
5.3.	OIA, number of complaints received after passing of Awards by Office of Ombudsman against the NBFC	16	16
5.4.	Number of Awards/complaints filed with the required time (more than three days)	16	16

Note: Non-financial complaints refer to complaints on the grounds specifically mentioned in Regulation 4. If not applicable to NBFCs which are included under the Reserve Bank - II category.

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2) List the (a) - (c) - (d) - (e) - (f) - (g) - (h) - (i) - (j) - (k) - (l) - (m) - (n) - (o) - (p) - (q) - (r) - (s) - (t) - (u) - (v) - (w) - (x) - (y) - (z) - (aa) - (ab) - (ac) - (ad) - (ae) - (af) - (ag) - (ah) - (ai) - (aj) - (ak) - (al) - (am) - (an) - (ao) - (ap) - (aq) - (ar) - (as) - (at) - (au) - (av) - (aw) - (ax) - (ay) - (az) - (ba) - (bb) - (bc) - (bd) - (be) - (bf) - (bg) - (bh) - (bi) - (bj) - (bk) - (bl) - (bm) - (bn) - (bo) - (bp) - (bq) - (br) - (bs) - (bt) - (bu) - (bv) - (bw) - (bx) - (by) - (bz) - (ca) - (cb) - (cc) - (cd) - (ce) - (cf) - (cg) - (ch) - (ci) - (cj) - (ck) - (cl) - (cm) - (cn) - (co) - (cp) - (cq) - (cr) - (cs) - (ct) - (cu) - (cv) - (cw) - (cx) - (cy) - (cz) - (da) - (db) - (dc) - (dd) - (de) - (df) - (dg) - (dh) - (di) - (dj) - (dk) - (dl) - (dm) - (dn) - (do) - (dp) - (dq) - (dr) - (ds) - (dt) - (du) - (dv) - (dw) - (dx) - (dy) - (dz) - (ea) - (eb) - (ec) - (ed) - (ee) - (ef) - (eg) - (eh) - (ei) - (ej) - (ek) - (el) - (em) - (en) - (eo) - (ep) - 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(KV) - (KW) - (KX) - (KY) - (KZ) - (LA) - (LB) - (LC) - (LD) - (LE) - (LF) - (LG) - (LH) - (LI) - (LJ) - (LK) - (LL) - (LM) - (LN) - (LO) - (LP) - (LQ) - (LR) - (LS) - (LT) - (LU) - (LV) - (LW) - (LX) - (LY) - (LZ) - (MA) - (MB) - (MC) - (MD) - (ME) - (MF) - (MG) - (MH) - (MI) - (MJ) - (MK) - (ML) - (MM) - (MN) - (MO) - (MP) - (MQ) - (MR) - (MS) - (MT) - (MU) - (MV) - (MW) - (MX) - (MY) - (MZ) - (NA) - (NB) - (NC) - (ND) - (NE) - (NF) - (NG) - (NH) - (NI) - (NJ) - (NK) - (NL) - (NM) - (NN) - (NO) - (NP) - (NQ) - (NR) - (NS) - (NT) - (NU) - (NV) - (NW) - (NX) - (NY) - (NZ) - (OA) - (OB) - (OC) - (OD) - (OE) - (OF) - (OG) - (OH) - (OI) - (OJ) - (OK) - (OL) - (OM) - (ON) - (OO) - (OP) - (OQ) - (OR) - (OS) - (OT) - (OU) - (OV) - (OW) - (OX) - (OY) - (OZ) - (PA) - (PB) - (PC) - (PD) - (PE) - (PF) - (PG) - (PH) - (PI) - (PJ) - (PK) - (PL) - (PM) - (PN) - (PO) - (PP) - (PQ) - (PR) - (PS) - (PT) - (PU) - (PV) - (PW) - (PX) - (PY) - (PZ) - (QA) - (QB) - (QC) - (QD) - (QE) - (QF) - (QG) - (QH) - (QI) - (QJ) - (QK) - (QL) - (QM) - (QN) - (QO) - (QP) - (QQ) - (QR) - (QS) - (QT) - (QU) - (QV) - (QW) - (QX) - (QY) - (QZ) - (RA) - (RB) - (RC) - (RD) - (RE) - (RF) - (RG) - (RH) - (RI) - (RJ) - (RK) - (RL) - (RM) - (RN) - (RO) - (RP) - (RQ) - (RR) - (RS) - (RT) - (RU) - (RV) - (RW) - (RX) - (RY) - (RZ) - (SA) - (SB) - (SC) - (SD) - (SE) - (SF) - (SG) - (SH) - (SI) - (SJ) - (SK) - (SL) - (SM) - (SN) - (SO) - (SP) - (SQ) - (SR) - (SS) - (ST) - (SU) - (SV) - (SW) - (SX) - (SY) - (SZ) - (TA) - (TB) - (TC) - (TD) - (TE) - (TF) - (TG) - (TH) - (TI) - (TJ) - (TK) - (TL) - (TM) - (TN) - (TO) - (TP) - (TQ) - (TR) - (TS) - (TT) - (TU) - (TV) - (TW) - (TX) - (TY) - (TZ) - (UA) - (UB) - (UC) - (UD) - (UE) - (UF) - (UG) - (UH) - (UI) - (UJ) - (UK) - (UL) - (UM) - (UN) - (UO) - (UP) - (UQ) - (UR) - (US) - (UT) - (UU) - (UV) - (UW) - (UX) - (UY) - (UZ) - (VA) - (VB) - (VC) - (VD) - (VE) - (VF) - (VG) - (VH) - (VI) - (VJ) - (VK) - (VL) - (VM) - (VN) - (VO) - (VP) - (VQ) - (VR) - (VS) - (VT) - (VU) - (VV) - (VW) - (VX) - (VY) - (VZ) - (WA) - (WB) - (WC) - (WD) - (WE) - (WF) - (WG) - (WH) - (WI) - (WJ) - (WK) - (WL) - (WM) - (WN) - (WO) - (WP) - (WQ) - (WR) - (WS) - (WT) - (WU) - (WV) - (WW) - (WX) - (WY) - (WZ) - (XA) - (XB) - (XC) - (XD) - (XE) - (XF) - (XG) - (XH) - (XI) - (XJ) - (XK) - (XL) - (XM) - (XN) - (XO) - (XP) - (XQ) - (XR) - (XS) - (XT) - (XU) - (XV) - (XW) - (XX) - (XY) - (XZ) - (YA) - (YB) - (YC) - (YD) - (YE) - (YF) - (YG) - (YH) - (YI) - (YJ) - (YK) - (YL) - (YM) - (YN) - (YO) - (YP) - (YQ) - (YR) - (YS) - (YT) - (YU) - (YV) - (YW) - (YX) - (YY) - (YZ) - (ZA) - (ZB) - (ZC) - (ZD) - (ZE) - (ZF) - (ZG) - (ZH) - (ZI) - (ZJ) - (ZK) - (ZL) - (ZM) - (ZN) - (ZO) - (ZP) - (ZQ) - (ZR) - (ZS) - (ZT) - (ZU) - (ZV) - (ZW) - (ZX) - (ZY) - (ZZ)

Category (a)	Number of complaints (b)	Number of complaints received during the year (c)	Business expenses in the nature of complaints received over the previous year (d)	Number of complaints pending at the end of the year (e)	Of B, number of complaints pending beyond 30 days (f)
NA					

(The list of goods of complaint) given below are (indicate) as:-

1. Credit Cards	2. Difficulty in operation of accounts	3. Marketing	4. Recovery Agents (Direct Sales Agents)
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No information

- 55. C.I.E. Bank of India & O.S. Bank of India
- 56. Sundry Expenses and Interest on account as detailed in budget statement

Rs. 00
Rs. 00

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

As per our report of even date

For BHARATI ISPAT UDYOG LIMITED,
 CHARTERED ACCOUNTANTS
 TAX REG. NO. 3021102

[Signature]
 (KARAN KUMAR GUPTA)
 FAKIRA
 M.N. 50710

Office: 2409/1/9/BBKEY/NF/9752
 Place: New Delhi
 Date: 30.03.2024



For and on behalf of the Board of Directors of
 Bharti Ispat Udyog Limited
[Signature]
 (D.P. KHANNA)
 MD. DIRECTOR
 OR / MEMBER
[Signature]
 (S.K. SHARMA)
 CFO

[Signature]
 (SHAMU SHARMA)
 DIRECTOR
 OR / MEMBER
[Signature]
 (MANISH KHOSLA)
 CO. SECRETARY
 ACC. 50374



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Independent Auditor's Report
To Members of Biharji Ispat Udyog Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of BIHARJI ISPAT UDYOG LIMITED (hereafter referred to as the "Company") and its subsidiary (the Company and its subsidiaries together referred to as the "Group"), which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income (loss)), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of such subsidiaries and associate as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2024, their consolidated profit and their consolidated other comprehensive income, their consolidated changes in equity and their consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our Audit addressed the Key/Audit Matters
Significant material orders passed by regulators/court Hon'ble Supreme Court of India, vide its order dt. 14.10.2019 in the case titled Bikram Chatterji & Partner's Vs.	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 and has ordered Mg. Director & Father & brother of the Mg. Director of the



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Union of India & Ors. (Respondent).	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 detail of properties has been submitted; the case is still pending before the 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 & 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. The effect of above if any has not been taken in the financial statement for the year ended 31.03.2023.
Loans/Advances	No agreement for Loans & Advances given/taken shown to us & therefore, the basis for such transactions are not verifiable.
Loans, Advances, Sundry Debtors and Sundry Creditors	In the opinion of the Management, Current Assets, Loans & Advances will have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject o 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.

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

- The Group Company's Board of Directors is responsible for the other information. The other information comprises the information included in the, Board's Report including Annexure to Board's Report, and Shareholder's Information, but does not include the Consolidated Financial Statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with





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the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

- If, based on the work we have performed and based on the work done/ audit report of other auditors, 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 and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income (loss), consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Directors of the Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a





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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 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 the internal financial controls with reference to the consolidated financial statements and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by us, we remain responsible for the direction, supervision and performance of the audits carried out by us. We remain responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report. We believe that the audit evidence obtained by us along with the consideration of audit reports of the other auditors referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other





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matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' 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.

Other Matter :

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. The consolidated financial statements include the Group's share of net profit/loss for the year ended 31st March, 2024, as considered in the consolidated financial statements, in respect of M/s Magnum Products Private limited an subsidiary, whose financial statements / financial information have been audited by us and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of subsidiary, and our report in terms of sub-sections (3) and (11) of Section 143 of the Act, in so far as it relates to the subsidiary, is based solely on our reports.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of an subsidiary as audited by other auditors, as noted in the 'Other Matters' paragraph, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.
 - c) The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2024 taken on record by the Board of Directors of the Company and our reports as the statutory auditors of its subsidiary company incorporated in India, none of the



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directors of the Group companies incorporated in India is disqualified as on 31 March 2024 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 with reference to financial statements of the Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- 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 Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of our reports of the other auditors on separate financial statements of the subsidiaries, as noted in the 'Other Matters' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group. Refer Note 30 to the consolidated financial statements
- (i) The Group have made provisions as required under the applicable law or accounting standards for material foreseeable losses, if any on long - term contracts including derivative contracts during the year ended 31 March 2024.
- ii. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary company incorporated in India during the year ended 31 March 2024.
- iii. (a) The respective management of the company and its subsidiary which are the companies incorporated in India, whose financial statements have been audited under the act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The respective management of the company and its subsidiary which are the companies incorporated in India, whose financial statements have been audited under the act, have represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;





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- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (d) Based on our examination, which included test checks, the Company and its subsidiary incorporated in India have used accounting software for maintaining its books of accounts which doesn't have a feature of recording audit trail (edit log) facility during the year. However considering the size of the company this may not have any material impact on the operation of the company.
- As proviso to Rule 3(1) of the companies (Accounts) rules, 2014 is applicable from April, 2023 reporting under rule 11(g) of the companies (Audit and Auditors) rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E



Kamal Kumar Gupta

Partner

M.No.089190

Place: New Delhi

Date: 30/05/2024

UDIN:- 24089190BKRYNG16053





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ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") (Referred to Paragraph 2 (f) of Report on Other Legal and Regulatory Requirements of our Report of even date)

We have audited the internal financial controls over financial reporting of ["the Company"] as of 31st March, 2024, 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 respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

Auditor's 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 with reference to consolidated financial statements and their operating effectiveness.

Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our opinion on the internal financial controls with reference to consolidated financial statements.





SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Delhi Office : 1008, Chiranjiv Tower 43, Nehru Place, New Delhi-110 019

Ph.No.26216579, 26414726, Email:salarpuria@yahoo.co.in

Meaning of Internal Financial Controls with Reference to Consolidated Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to consolidated Financial Statements

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

Opinion

In our opinion, the 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 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Salarpuria & Partners

Chartered Accountants

Firm ICAI Reg. No. 302113E


Kamal Kumar Gupta

Partner

M.No.089190

Place: New Delhi

Date: 30/05/2024

UDIN:- 24089190BK EYNG 6055



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED BALANCE SHEET As At 31 st March, 2024

R.O: 38, Community Centre, Ground Floor, Basant Lok, Vasant Vihar, Delhi-110057

Email id: biharijiispat@gmail.com

(All amounts in Indian Rupees in thousand except otherwise stated)

Particulars	Notes	As at 31 st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
ASSETS			
Financial Assets:			
Cash & Cash Equivalents	1	74,213.85	1,044.80
Receivables	2	70,252.75	235,213.21
(i) Trade Receivables			
(ii) Other Receivables			
Loans & Advances	3	967,242.63	765,582.63
Investments	4	-	-
Other Financial Assets	5	1,446.14	-
Non Financial Assets:			
Intangible	6	1,151,713.07	1,140,373.17
Deferred Tax Assets (Net)	7	7,230.06	17,388.14
Property, Plant & Equipment	8	44,471.54	31,539.73
Goodwill		2.28	2.28
Other Non-Financial Assets	9	25,162.12	20,301.57
Total Assets		2,341,839.40	2,211,585.54
LIABILITIES AND EQUITIES			
Liabilities:			
Financial Liabilities:			
Payables			
(i) Trade Payables	10	-	-
(a) total outstanding dues of MSME		-	-
(b) total outstanding dues of creditors other than MSME		2,925.91	32,293.43
(ii) Other Payables		-	-
Borrowings (Other than Debt Securities)	11	598,905.94	740,309.21
Deposits		-	-
Other Financial Liabilities	12	393,271.66	93,943.10
Non-Financial Liabilities			
Current Tax Liabilities (Net)	13	8,671.93	6,083.00
Provisions	14	500.60	-
EQUITY			
Equity Share Capital	15	60,000.00	60,000.00
Other Equity	16	1,277,533.37	1,274,754.77
TOTAL - EQUITY AND LIABILITIES		2,341,839.40	2,211,585.54
Significant Accounting Policies and Other Notes on financial statements	29-54		

The accompanying notes are an integral part of the financial statements

As per our report of even date

For SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

FIRM REG. NO. 302113E

Kamal Kumar Gupta
(KAMAL KUMAR GUPTA)
PARTNER
M.No.891190
UDIN: 24089190BKEY
Place: New Delhi
Date: 30.05.2024



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



R.K. Sharma
(R.K. SHARMA)
CFO

Rajansh
(RAJANSH SHARMA)
DIRECTOR
DIR: 02727539
CO. SECRETARY
ACS: 36216

BIHARIJI ISPAT UDYOG LIMITED
 CIN: 12210103L1974PLC007047
CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2024
 K.O. 3B, Community Centre, Ground Floor, Basant Lok, Vasant Vihar, Delhi-110057.
 Email id: biharijispaf@gmail.com

(All amounts in Indian Rupees in thousand except otherwise stated)

Particulars	NOTES	Year Ended	Year Ended
		31.03.2024	31.03.2023
		Rs.	Rs.
Revenue from operations			
Interest Income	17	74,730.83	23,278.17
Dividend Income	18	1.08	14.77
Sales of Products	19	173,756.73	325,000.93
Sales of Services	20	18,844.73	1,716.75
Other Operational Income	21	2,837.78	1,341.40
Total Revenue from operations		270,169.12	352,352.02
Other Income	22	25.73	973,743.05
TOTAL INCOME		270,194.85	1,321,095.07
EXPENSES			
Finance Cost (Net)	23	83,019.48	35,190.22
Purchases of Stock in Trade	24	154,874.44	1,389,217.47
Changes in Inventories of Finished Goods And Stock in Trade	25	(11,338.80)	(1,073,847.38)
Employee Benefits Expenses	26	36,394.53	7,614.79
Depreciation and amortisation expense	27	3,998.88	1,203.40
Other Expenses	28	22,541.77	10,778.30
Total Expenses		259,131.86	352,304.04
Profit before exceptional items and tax		11,062.99	981,095.43
Exceptional Items		-	-
Profit before tax		11,062.99	981,095.43
Prior period Income		-	1,772.53
Tax expense:			
(1) Current tax		(3,539.00)	-
(2) Earlier Year Taxes		(2,131.94)	-
(3) Deferred tax		(10,138.10)	9,099.63
Profit/(Loss) for the year		(4,706.05)	991,962.40
Other Comprehensive Income		-	-
Reversal - Equity Instruments through other Comprehensive Income		14,427.43	-
Less: Provision for Tax On Other Comprehensive Income		(5,540.78)	-
Total Comprehensive Income		14,180.60	991,962.40
Total Comprehensive Income Attributable to:			
(a) Shareholders of the Company		13,212.73	991,962.40
(b) Non Controlling Interest		(8,980)	(3,770)
Total comprehensive Income for the year		14,180.60	991,962.40
Earning per equity share: - Split & Diluted			
Basic		2.53	148.33
Diluted		2.53	148.33
Significant Accounting Policies and Other Notes on financial statements	29-54		

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

As per our report of even date
 For SALARPURIA & PARTNERS
 CHARTERED ACCOUNTANTS
 FIRM REG. NO. 302113E

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

(RAMAL KUMAR GUPTA)
 PARTNER
 M.No. 89193
 UDIN: 24189193AGW3
 Place: New Delhi, 110057
 Date: 30.03.2024

(O.P. BHARDWAJ)
 MD, DIRECTOR
 DIN: 0006040

(BHAMAT SHARMA)
 DIRECTOR
 DIN: 02/2/539

(R.K. SHARMA)
 CFO

(RANJANA THOORA)
 COO, SECRETARY
 ACS/36214

BIHARIJI ISPAT UDYOG LIMITED

CIN: 127109DL1974PLC007047

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2024

R.O. 38, Community Centre, Ground Floor, Basant Lok, Vasant Vihar, Delhi-110057

Email id: biharijispah@gmail.com

(All amounts in Indian Rupees in thousand except otherwise stated)

	Year Ended 31.03.2024 Rs.	Year Ended 31.03.2023 Rs.
A. Cash flow from operating activities:		
Net Profit / (Loss) before tax & Extra Ordinary items	11,055.85	99,055.63
Adjustment for:		
Depreciation	3,798.88	1,350.60
Prior Period income	-	1,777.33
Dividend Received	11.08	(14.77)
Interest Received	(74,720.83)	(25,278.17)
Interest Paid	23,019.40	35,190.27
Profit on sale of Fixed Assets	-	(36,745.12)
Bad Debts	2,493.19	3,065.32
Operating Profit/(Loss) before Working Capital changes	5,835.49	959,441.09
Adjustment for:		
Trade & Other Receivables	154,920.46	(136,897.73)
Other financial assets	(1,446.14)	-
Change in Current Assets	(4,665.55)	8,090.35
Inventories	(11,339.85)	(1,203,559.15)
Trade payables	(29,387.51)	(13,727.50)
Other liabilities	299,328.56	93,719.96
Cash Generated from Operations	423,085.46	(234,912.58)
Direct Taxes Paid (Net)	(1,018.38)	762.50
Net Cash from Operating Activities	422,067.08	(234,150.08)
B. Cash flow from Investing Activities:		
Purchases/Sale of Investments (Net)	-	140,497.29
Acquisition Land (Assets of Subsidiary)	-	(21,919.54)
Sale of Fixed Assets	-	36,000.00
Investment in Fixed Assets	(16,800.49)	(7,130.71)
Loans given/Received back (Net)	(204,151.19)	(529,542.93)
Interest Received	74,720.83	25,278.17
Dividend Received	1.08	14.77
Non Controlling Interest	-	2,378.50
Goodwill	-	(2.28)
Net Cash generated in Investing Activities	(146,231.98)	(254,426.32)
C. Cash flow from Financing Activities:		
Issuance/Decrease in unsecured Borrowings	(141,603.34)	612,838.49
Interest paid	(63,019.48)	(35,190.27)
Net cash generated in Financing Activities	(204,622.81)	577,648.21
Net Change in Cash and Cash Equivalents (A+B+C)	73,212.29	(10,928.39)
Cash and Cash Equivalents as at 1st April (Opening Balance)	1,064.80	11,973.39
Cash and Cash Equivalents as at 31st March (Closing Balance)	743,385	1,064.80

As per our report of even date
For SALARPEDIA & PARTNERS
CHARTERED ACCOUNTANTS
FIRM REG. NO. 302713E



(KAMAL KUMAR GUPTA)
PARTNER
M.No.89190
UDIN: 240891908KEYNG6055
Place : New Delhi
Date : 30.05.2024



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


(I.P. BHATNAGAR)
MG. DIRECTOR
DIN : 0272539

(R.K. SHARMA)
CFO


(BHARAT SHARMA)
DIRECTOR
DIN : 0272539


(RANJANA INDOLIA)
CO. SECRETARY
ACS: 36216

BIHARIJI ISPAT UDYOG LIMITED

CIN: (227010)(1974)(1)C007047

Consolidated Statement of Changes in Equity as on March 31, 2024

F.O. 35, Community Centre, Ground Floor, Sarani Lck, Vasant Vihar, Delhi-110057

Email id: biharijispac@gmail.com

(All amounts in Indian Rupees in thousands except otherwise stated)

a) Equity share capital

Equity shares of INR 10 each	Number of Shares	Amount
Invest, subscribed and fully paid -		
As April 1, 2023	4,000,000	40,000.00
Change in Equity Share Capital during the year (Note 1A)		
Revised balance as at April 1, 2023		
Change in equity share capital during the year (Note 1A)		
As March 31, 2023	4,000,000	40,000.00
Change in Equity Share Capital during 11 year period ends		
Revised balance as at April 1, 2023		
Change in equity share capital during the year (Note 1A)		
As March 31, 2024	4,000,000	40,000.00

b) Other equity

Particulars	Reserves and Surplus					Items of Other Comprehensive Income	Total Equity
	Securities Premium Reserve	ESI Reserve Fund for NDFC	ESF RESERVE FUND for NBFC (Contingent Provisions against)	Retained Earnings	Non Controlling Interest		
As at April 1, 2023	75,400.00	31,844.85	2,190.00	158,390.77	2,376.90	14,427.41	294,779.17
Provisioned for the year	-	-	-	911,964.33	(3.73)	-	911,962.60
Items of Other comprehensive income							
Income for Comprehensive Income							
Equity instruments through other Comprehensive income (Net)	-	-	-	-	-	-	-
Total comprehensive income as at March 31, 2023	-	-	-	911,964.33	(3.73)	-	911,962.60
As March 31, 2023	75,400.00	31,844.85	2,190.00	1,100,357.10	2,373.17	14,427.41	1,278,272.77

As at April 1, 2023	75,400.00	31,844.85	2,190.00	1,180,317.10	2,375.17	14,427.41	1,278,272.77
Profit/(loss) for the year				(4,775.73)	(0.49)		(4,776.22)
Profit/(loss) during the year		3,047.00		(3,047.00)			
Items of other comprehensive income							
Income for Comprehensive income				3,560.75			3,560.75
Equity instruments through other Comprehensive income (Net)						14,427.41	
Total comprehensive income as at March 31, 2024	-	3,047.00	-	12,145.73	(0.49)	(14,427.41)	778.60
As March 31, 2024	75,400.00	34,891.85	2,190.00	1,182,402.83	2,366.41	-	1,277,533.37

Summary of significant accounting policies

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

As per our report of even date

For SAHASRERA & PARTNERS
CHARTERED ACCOUNTANTS
FIRM REG. NO. 3021131

Rama Gupta
(RAMA KUMAR GUPTA)
PARTNER
M.No.89190
CIN: 2408719013KEYNG16055
Place: New Delhi
Date: 30.04.2024



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

(O.P. BHARDWAJ)
MR. DIRECTOR
CIN: 10000485
(M.K. SHARMA)
CFO

(SHARAD DHARMA)
DIRECTOR
CIN: 10000558
(PARVATI JUDHA)
CO. SECRETARY
ACE:36214

BIHARLI ISPAT UDYOG LIMITED

CIN: U3710DL1997PLC00047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

(All amounts in Indian Rupees in thousands except otherwise stated)

NOTE - 1: CASH & CASH EQUIVALENTS	As at 31.03.2024	As at 31.03.2023
Cash in hand, (except Bank & Banking)	909.40	815.74
Balance with scheduled banks in Current Accounts	12,790.40	127.44
	14,115.80	1,043.18

NOTE - 2: TRADE RECEIVABLES	As at 31.03.2024	As at 31.03.2023
READY EXPORT (Unsecured, considered good)		
Total ready exports considered good - Dealer	-	-
Total ready exports considered good - Distributor	6,052.75	205,213.21
Total ready exports which have significant increase in credit risk	-	-
Total ready exports credit impaired	-	-
	71,281.78	228,213.21

Note: Trade Receivable (as shown in ICD 75 001 001 - IN 11 000 001 011) is with Party.

Ageing for Trade Receivable outstanding as at March 31, 2024 is as follows:

Particulars	Categorizing for following periods from due date of Payment					
	Less than 4 month	4 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Unsecured Trade Receivables - considered good	20,051.04	13,427.95	4,122.00	75.07	30,273.75	78,950.71
(ii) Unsecured Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Unsecured Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Secured Trade Receivables - considered good	-	-	-	-	-	-
(v) Secured Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Secured Trade Receivables - credit impaired	-	-	-	-	-	-
Total	20,051.04	13,427.95	4,122.00	75.07	30,273.75	79,950.71

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

Particulars	Categorizing for following periods from due date of Payment					
	Less than 4 month	4 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Unsecured Trade Receivables - considered good	204,384.57	158.93	-	54.43	38,573.75	243,117.28
(ii) Unsecured Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(iii) Unsecured Trade Receivables - credit impaired	-	-	-	-	-	-
(iv) Secured Trade Receivables - considered good	-	-	-	-	-	-
(v) Secured Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Secured Trade Receivables - credit impaired	-	-	-	-	-	-
Total	204,384.57	158.93	-	54.43	38,573.75	243,117.28

NOTE - 3: LONG TERM LOANS & ADVANCES	As at 31.03.2024	As at 31.03.2023
LOANS AND ADVANCES (Unsecured, considered good)		
Loans (forwarding interest):		
- Considered Good/Forwarding	285,420.49	141,247.90
- Considered Good/Other	173,484.38	429,542.40
- Considered Doubtful	1,174.82	1,174.82
- Provision for Doubtful loans	(1,174.82)	(1,174.82)
Loans (forward fee):		
- Considered Good/Forwarding	4,156.14	16,266.74
- Considered Good/Other	1,340.00	-
- Considered Doubtful	-	-
- Provision for Doubtful loans	-	-
	508,255.57	616,267.46
Advances -		
(Recoverable in Cash and (deduct for value) to be received):		
- for Capital Goods	23,412.00	21,412.00
- to Related Parties	500.00	500.00
- to Others		
Considered good	176,099.74	120,954.27
Considered doubtful	90.00	90.00
Less: Provision	(90.00)	(90.00)
	199,711.74	142,866.27
Security & Other Deposits	581.90	743.68
OT Recoverable	3,224.25	3,700.47
	817,242.62	763,577.88

(Handwritten signatures and stamps)

o A D S

B. P. Jaisankar

Ch. K. S.

Carigan

BIHARLI ISPAT UDYOG Ltd.



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27309DL1974PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

Note - 4 : INVESTMENTS - EQUITY (MARKET VALUE)

NAME OF THE COMPANY	FACE VALUE	PAID UP VALUE	NUMBER OF SHARES		COST		MARKET VALUE		GROSS / NET INVESTMENT
			AS ON 31.03.2024	AS ON 31.03.2023	AS ON 31.03.2024	AS ON 31.03.2023	AS ON 31.03.2024	AS ON 31.03.2023	
			(No.)	(No.)	(₹)	(₹)	(₹)	(₹)	
SHEETS AND SECURITIES - Unquoted									
1. Partnership Firm:									
(a) Khushiyaal Iron & Steel Works (P) Ltd.									
(b) Khushiyaal Iron & Steel Works (P) Ltd.									
(c) Khushiyaal Iron & Steel Works (P) Ltd.									
(d) Khushiyaal Iron & Steel Works (P) Ltd.									
Grand Total									

1. **Partnership Firm**
 (a) **Khushiyaal Iron & Steel Works (P) Ltd.**

Name of Partner:
 Shree Ispat Udyog Limited
 Jharkhand Mining (P) Ltd
 Jharkhand Minerals (P) Ltd

Part holding Ratio:
 30%
 23%
 25%

2. **Partnership Firm**
 (a) **Khushiyaal Iron & Steel Works (P) Ltd.**

Name of Partner:
 Shree Ispat Udyog Limited
 Jharkhand Minerals (P) Ltd

Part holding Ratio:
 10%
 90%



Handwritten signatures and names:
 Rajant
 Sanjit
 Sanjit



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007647

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

(All amounts in Indian Rupee in thousand except otherwise stated)

NOTE – 5: OTHER CURRENT ASSETS	As of 31.03.2024	As of 31.03.2023
Unbilled Revenue- (Cost of Services Receivables)	1,446.14	-
	1,446.14	-

NOTE – 6: INVENTORIES	As of 31.03.2024	As of 31.03.2023
(All inventories taken, valued and certified by the management)		
Shares & Securities (as per Note)	146,244.26	146,343.34
Stock (Trading/Contracting)	16,602.06	10,602.62
Stock (Plant)	44,856.80	42,203.20
Project (Construction work in progress)	941,204.00	941,204.00
WIP (Trading/Contracting)	505.89	-
	1,153,713.02	1,146,373.17

NOTE – 7: Deferred tax Assets (Net)	As of 31.03.2024	As of 31.03.2023
Deferred Tax	7,230.06	17,388.14
	7,230.06	17,388.14

NOTE – 9: Other Non-Financial Assets	As of 31.03.2024	As of 31.03.2023
Income Tax Payments & Tax Deducted At Source	25,167.12	20,301.57
	25,167.12	20,301.57







Ranjana



BIHARLI ISPAT UDYOG LIMITED

CIN: L27109BL1974PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

NOTE-8 : A. PROPERTY, PLANT & EQUIPMENT

(All amounts in Indian Rupees in thousands except otherwise stated)

DESCRIPTION OF ASSETS	GROSS BLOCK					DEPRECIATION WRITTEN OFF					NET BLOCK	
	AS ON 31.03.2023 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)	AS ON 31.03.2024 (Rs.)	UPTO 31.03.2023 (Rs.)	FOR THE Year (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	UPTO 31.03.2024 (Rs.)	AS ON 31.03.2024 (Rs.)	AS ON 31.03.2023 (Rs.)		
Land	-	-	-	-	-	-	-	-	-	-	-	
Agriculture Land (Asset of Subsidiary)	21,919.54	-	-	21,919.54	-	-	-	-	31,919.54	21,919.54	-	
Factory Shed	315.12	-	-	315.12	27.94	27.10	-	57.04	255.08	255.18	-	
Ownership Flats	6,040.67	-	-	6,040.67	5,224.27	138.74	-	5,357.43	2,678.24	2,685.38	-	
Building-office	-	2,057.07	-	2,057.07	-	410.89	-	410.89	1,646.18	-	-	
Plant & Machinery	1,092.65	-	-	1,092.65	1,072.19	-	-	1,072.19	17.47	17.47	-	
Building equipments	-	19,762.38	-	19,762.38	-	1,105.10	-	1,105.10	9,457.18	-	-	
Scaffolding	4,227.69	-	-	4,227.69	463.34	649.47	-	1,303.80	3,923.89	3,904.05	-	
Office Container	380.00	-	-	380.00	10.24	35.14	-	45.38	334.62	337.26	-	
Computer	1,010.29	174.96	-	1,185.25	443.03	372.72	-	633.75	349.51	647.26	-	
Office Equipments	751.49	2,364.47	-	3,115.96	460.24	487.14	-	947.18	2,168.78	241.45	-	
Tube Well	-	-	-	-	-	-	-	-	-	-	-	
Furniture & Fixture:	900.70	841.90	-	1,742.60	47.81	332.39	-	380.10	1,462.50	851.26	-	
Vehicles	634.95	-	-	634.95	67.87	229.59	-	307.46	327.49	747.09	-	
TOTAL(A)	39,503.10	14,000.69	-	54,303.87	7,843.45	3,980.68	-	11,823.20	44,471.34	31,657.72	-	
	25,038.24	7,133.71	14,355.80	39,503.18	13,949.53	1,350.69	7,347.48	7,843.45	31,657.72	11,198.21	-	



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

NOTE - 10 - TRADE PAYABLES	As at 31.03.2024	As at 31.03.2023
(a) total outstanding dues to MSME		
(b) total outstanding dues of creditors other than MSME	2,905.91	32,293.42
	2,905.91	32,293.42

Trade Payables aging schedule

Trade Payable Aging as of March 31, 2024 is as follows:

Particulars	Outstanding for following periods from due date of Payments				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,637.53	146.25	100.00	0.01	2,903.79
(a) Disputed due -MSME	-	-	-	-	-
(a) Disputed due -Other	-	-	-	-	-
Total	2,637.53	146.25	100.00	0.01	2,903.79

Trade Payable Aging as of March 31, 2023 is as follows:

Particulars	Outstanding for following periods from due date of Payments				
	less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	31,922.02	324.07	37.32	0.01	32,293.42
(a) Disputed due -MSME	-	-	-	-	-
(a) Disputed due -Other	-	-	-	-	-
Total	31,922.02	324.07	37.32	0.01	32,293.42

NOTE - 11 : Borrowings (Other than Debt Securities)	As at 31.03.2024	As at 31.03.2023
I. SECURED		
A. CURRENT BORROWING		
a. TERM LOAN		
Nagar Finvest Pvt Ltd*	31,255.86	24,660.18
Jeeva Small Finance (Secured)	25,923.27	38,300.29
b. WORKING CAPITAL LOAN		
Jeeva Small Finance Bank (OD Limit)†	161,690.23	161,617.05
Paytm Digital Ltd (S)	86,397.97	-
II. UNSECURED		
a. from Bodies Corporate (Including Interest)		
Invested Parties	11,867.24	247,234.85
Other Parties*	289,094.82	266,027.37
b. Due to firms where Company is partner :		
M/s. Kashi Derivatives	2,448.57	2,448.57
M/s. Annapada Group	26.76	26.76
	598,906.94	740,809.27

* Includes Rs 1,03,80,137/- (P.y Rs 1,03,80,137/-) due to M/s. Symant Eam Pvt Ltd which be adjusted against title of flats, and no interest will be payable to the party for the F.y 2023-24 onwards.

(†) Term Loan from Nagar Finvest Pvt Ltd

The company availed Term Loan for Rs.2,50,00,000/- (Rupees Two Crore Fifty Lakhs Only) from M/s. Nagar Finvest Private Limited secured by way of Second Charge on immovable property located at Khawal chitra Number 195/022,Midduli, Number 31, Kilo Nuhbar -11/7-12], 16/7-13], Overal title Number -195/022, 227/227, M/s Number-31, Kilo Number -44(B-0) - 17/1/4-16], Village -Miyarla Muzsarapur, Haryana Measuring - 3.5723 acres (land in the name of M/s. Biharji Ispat Udyog Ltd, Balance outstanding (or per repayment) schedule on 31.03.2024 is Rs. 2,12,55,864.26/- (including interest Rs 1,41,311/- (Previous year Rs 2,68,63,180.97/- including interest Rs 1,61,025/-) and the installments due within the period of next 12 months are Rs. 42,11,703.27/- (previous year Rs. 32,84,822.41/-).

Handwritten signatures and stamps:

- Signature: Rajay

- Stamp: Biharji Ispat Udyog Ltd.

- Stamp: M/s. Kashi Derivatives

- Stamp: Annapada Group

- Stamp: Nagar Finvest Pvt Ltd

BIHARJI ISPAT UDYOG LIMITED
CIN: L27100DL1974PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(All amounts in Indian Rupee in thousand except otherwise stated)

NOTE 1E: SHARE CAPITAL	As of 31.03.2024	As of 31.03.2023
AUTHORIZED		
5,000,000 (4,000,000) Equity Shares of Rs. 10/- each	50,000.00	50,000.00
ISSUED SUBSCRIBED AND PAID UP		
5,000,000 (4,000,000) Equity Shares of Rs. 10/- each	50,000.00	50,000.00
Call Payment in Cash		
	65,000.00	65,000.00

Details of Shareholders holding more than 1% shares in the Company:

Name of the Share Holders	As of 31.03.2024		As of 31.03.2023	
	No. of Shares	% held	No. of Shares	% held
01. Deepanshu Suresh	724,100	12.07%	724,100	12.07%
02. Anshul Kumar Suresh IIT	300,000	3.50%	300,000	3.50%
03. Quality Synthetic Industries Ltd.	541,400	9.13%	541,400	9.13%
04. Shreebhai Raj Kumar Merchants Ltd.	464,600	7.74%	464,600	7.74%

Disclosure of Shareholding holding of Promoters as of March 31, 2024 is as follows:

Name of the Share Holders	No. of Shares	% held	% Change during the year
01. Deepanshu Suresh	724,100	12.07%	-
02. Deepak Suresh	89,824	1.32%	-
03. Anshul Kumar Suresh	300,000	3.50%	-
04. Nitendra Kumar Suresh	188,200	3.14%	-
05. Prashantwar David Suresh	1,000	0.00%	-
06. Himanshu Suresh	164,710	2.15%	-
07. Vikas Kumar Suresh	337,899	5.94%	-
08. Anshul Kumar Suresh IIT	300,000	5.50%	-
09. Vikas Kumar Suresh IIT	40,750	0.66%	-
10. Shishir Pooja (Pooja & Suresh) Ltd.	105,200	2.17%	-
11. IIT Engineering Services (P)	100,000	1.67%	-
12. Harish Udyog Ltd.	100,000	1.67%	-
13. Quality Synthetic Industries Ltd.	541,400	9.13%	-
14. Shreebhai Raj Kumar Merchants Ltd.	464,600	7.74%	-
Total	3,228,218,000	66.87%	

NOTE - 14 : OTHER EQUITY	As of 31.03.2024	As of 31.03.2023
SHARE PREMIUM ACCOUNT		
Balance brought forward	75,000.00	75,000.00
SEI RESERVE FUND FOR NBFC		
Balance brought forward	31,848.85	31,848.85
Add: Transferred from Profit & Loss Account	30,470.00	34,853.65
SEI RESERVE FUND for NBFC		
(Coverage of Provisions against Standard Assets)		
Balance brought forward	2,190.00	2,190.00
Add: Transferred from Profit & Loss Account	-	2,190.00
GENERAL RESERVE		
Balance brought forward	1,00,317.10	1,96,326.77
Add: Transferred from Profit & Loss Account	-	1,100,317.10
PROFIT & LOSS ACCOUNT		
Profit for the year	15,254.25	99,762.80
Adjustments Net:		
Non Controlling Interest	0.48	3.75
Income tax - Comprehensive income	-	-
Reversed to SEI Reserve fund for NBFC	(3,067.00)	-
Reversed to Contingent Provisions against Standard Assets	-	-
Reversed to General Reserve	-	12,165.73
Other Comprehensive Income:		
Balance brought forward	14,437.65	14,437.65
Added during the year for the year	(14,437.65)	-
Non Controlling Interest		
Balance brought forward	2,375.17	2,375.90
Profit for the year	(8.48)	(9.75)
	1,277,533.37	1,278,756.27

Handwritten signatures and stamps:

- Signature: *AD*
- Signature: *Prashantwar David Suresh*
- Signature: *Anshul Kumar Suresh*
- Signature: *Harish Udyog Ltd.*
- Signature: *Quality Synthetic Industries Ltd.*
- Signature: *Shreebhai Raj Kumar Merchants Ltd.*
- Stamp: Biharji Ispat Udyog Ltd.
- Stamp: Non Controlling Interest.

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

NOTE - 17 : Interest Income	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest Income	74,720.83	25,278.17
	74,720.83	25,278.17

NOTE - 18 : Dividend Income	Year Ended 31.03.2024	Year Ended 31.03.2023
Dividend Income	1.08	14.77
	1.08	14.77

NOTE - 19 : Sale of Products	Year Ended 31.03.2024	Year Ended 31.03.2023
Sale of Finished Goods	117,413.83	258,189.76
Sale of Pulp	56,347.91	31,105.70
Sale of Unquoted Shares	-	30,045.55
Share Transfer to Investment	-	1,745.48
	173,761.74	321,086.49

NOTE -20: Sale of Services	Year Ended 31.03.2024	Year Ended 31.03.2023
Sale of Services	16,844.73	1,714.75
	16,844.73	1,714.75

NOTE -21: Other Operational Income	Year Ended 31.03.2024	Year Ended 31.03.2023
Rental Income	2,837.78	1,541.40
	2,837.78	1,541.40

NOTE - 22 : Other Income	Year Ended 31.03.2024	Year Ended 31.03.2023
Miscellaneous Income	25.75	81.21
Profit on Sale of Property, Plant & Equipment	-	36,745.12
Gain (Conversion of Land into Stock in Trade)	-	940,935.76
	25.75	977,762.09

NOTE - 23 : Finance Cost	Year Ended 31.03.2024	Year Ended 31.03.2023
Interest Paid	63,019.48	35,190.27
	63,019.48	35,190.27






BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

NOTE - 24 : Purchases of Stock-in-trade	Year Ended 31.03.2024	Year Ended 31.03.2023
Purchase of Finished Goods	116,145.34	245,377.91
Purchase of Plot	36,451.32	49,416.02
Purchase of Unquoted Shares	-	153.82
Investment transfer to Stock-in-trade	-	152,645.72
Land Transfer to Stock-in-trade	-	941,224.00
	154,596.66	1,389,217.47

NOTE - 25 - Changes in Inventories Of Finished Goods And Stock in Trade	Year Ended 31.03.2024	Year Ended 31.03.2023
STOCKS AT COMMENCEMENT OF THE YEAR		
Shares & Securities	146,343.24	33,501.59
Stock (Trading/Contracting)	10,602.62	13,024.18
Stock (Plots)	42,203.20	-
Project (Construction work in progress)	941,224.00	-
STOCKS AT CLOSE OF THE YEAR		
Shares & Securities	146,264.25	146,343.34
Stock (Trading/Contracting)	18,662.06	10,602.62
Stock (Plots)	44,026.80	42,203.20
Project (Construction work in progress)	941,224.00	941,224.00
WIP (Trading/Contracting)	505.89	-
INCREASE / (DECREASE) IN STOCKS	(11,339.65)	(1,093,847.39)

NOTE - 26 : Employee benefits Expenses	Year Ended 31.03.2024	Year Ended 31.03.2023
Salary/Wages/Bonus & Allowances	23,403.96	4,883.06
Construction Labour Expenses	4,712.94	2,677.12
Contribution to Provident & Other Funds	616.83	54.61
Gratuity Expenses	477.29	-
Leave Encashment Expenses	71.31	-
	26,284.33	7,614.79

NOTE - 27 : Depreciation and amortization expense	Year Ended 31.03.2024	Year Ended 31.03.2023
Depreciation and amortization expense	3,988.88	1,350.60
	3,988.88	1,350.60

NOTE - 28 : Other Expenses	Year Ended 31.03.2024	Year Ended 31.03.2023
Advertisement and Publicity	4804.52	36.24
Rent paid	5,853.50	300.00
Hire Charges	356.10	-
Rates & Taxes	72.07	168.09
Freight & Forwarding (net)	1,197.70	535.25
Repairs and Maintenance	2,023.93	174.51
Consultancy and Professional Charges	3,529.18	612.47
Brokerage & Commission	495.21	-
Auditor's Remuneration	61.60	40.00
Listing Fees	55.00	55.00
Director's Meeting Fees	13.75	6.50
Sundry Balance Written off (Net) & Bad Debts	2,493.19	2,065.32
Traveling/Conveyance & Vehicles Expenses	251.47	1.65
Postage, Telegram, & Telephone	200.87	-
Miscellaneous Expenses	1,123.00	1,063.63
Loss on sales of shares	-	5,099.62
	22,581.77	10,778.30



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BIHARIJI ISPAT UDYOG LIMITED

CIN: 127109DL1974PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

29 SIGNIFICANT ACCOUNTING POLICIES

A Corporate information

Bihariji Ispat Udyog Limited (The Company) (Corporate ID No: 127109DL1974PLC007047) is a company limited by shares, incorporated on 19 Jan 1974 and domiciled in India. Subsequently, the fresh Certificate of Incorporation was obtained by the company on 20 Feb 1976 changing the name of the company from Bihariji Finance and Trades Limited to Bihariji Ispat Udyog Limited with the object of taking up the business of iron & steel products apart from continuing with the finance business since the company was having in its main objects the business of financing industrial enterprises. The shares of the Company are listed on the Metropolitan Stock Exchange (MSE), India. The Company is a non-deposit taking non-banking financial company (NBFC) registered with the Reserve Bank of India (RBI) since 5 March 1998, with registration no. 1400288.

B BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

C Basis of consolidation

Subsidiaries

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

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

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

Business combination

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

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



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

27 SIGNIFICANT ACCOUNTING POLICIES

D 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 mechanism 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 affect 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 written down value method at the rates and basis prescribed in Schedule II to the Companies Act, 2013 to write off assets up to 93% of original cost.

(e) **Investments:**

Investments are stated at cost.

(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 net realisable value.

(h) **Contingent Liabilities**

Disputed liabilities and claims against the Company including claims by taxation Authorities pending in appeal 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 Asset is recognized, subject to consideration of prudence, on all timing difference between taxable income and accounting income that originate in one period and are capable of being reversed in one or more subsequent periods. The accumulated deferred tax liability is adjusted by applying the tax rates and tax laws applicable at the year end.

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[Circular stamp: BIHARIJI ISPAT UDYOG LTD.]

BIHARI ISPAT UDYOG LIMITED

CIN: 127100DL1974PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31.03.2024

(All amounts in Indian Rupees in thousand except otherwise stated)

30 Commitments and contingencies

Contingent liabilities not provided for in respect of:

- (a) Corporate guarantees issued in favour of JV partner M/s. Irons Paltans Saffron Private Limited for Rs. 10,00,00,000/- since 21.08.2017.
- (b) Corporate guarantees issued in favour of CO firm obtained by M/s. Irons Paltans India Private Limited. Rs. 50,00,000/- (Rs.50,00,000/-) has been discharged, however, the satisfaction of charge on EOC's under process w.e.f 12.04.2023.
- (c) Corporate guarantees issued in favour of loan obtained by M/s. Jharkhand Infrastructure Limited (Formerly known as Jharkhand Steel & Tubes Limited) Rs.3,51,00,000/- (Rs.3,51,00,000/-) since 30.11.2018.
- (d) Income Tax Demanded Pending in Appeals before Commissioner of Income Tax Appeal For the Assessment Year 2022-23. Rs.29,56,817/-

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

32 Execution of Capital Contract in respect to Advance Paid Rs.2,34,12,000/- by the company for Rs.2,29,75,000/- from 2004 along with claim are pending.

33 Deferred Tax Assets has been created as:-

PARTICULAR	As On 01.04.2023	For the year	As On 31.03.2024
Depreciation	65,000	(30,971)	(117,000)
Provision for Doubtful Debts & Loans	-	-	-
Unabsorbed Long Term Capital Loss	(2,235.78)	(12,235.78)	-
Unabsorbed Depreciation	229.07	(229.07)	-
Provision for Doubtful/Leave Encashment	-	(138.57)	(138.57)
CIT Business Loss	5,138.71	2,461.29	7,600.00
Net deferred tax asset	17,827.47	(10,138.10)	7,689.37

34 Other Legal Matters

(i) The income tax department has carried out a search and seizure 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 (in 14(i)) i.e. 150% 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 to us (date). However the income tax Department has preferred appeals against the order of the "High Court" before the "Hon'ble Supreme Court".

Assessment Year	Tax on Additional Income assessed disputed in Appeals	Interest on Additional Income assessed till the date of assessment	Demand pending after CIT appeal Effect	Demand pending after ITAT appeal Effect
2007-08	37,373.46	26,101.71	Nil	Nil

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

(iii) The loan and investment made by the company has exceeded the exposure norms prescribed by the Reserve Bank of India, however the Company being a First Layer NBFC, such concentration and large exposure norms are not applicable upon it.

(iv) The Contingent Provision against Standard Assets @ 0.25% (3,305) made in prior year is sufficient to meet the requirement for First Layer NBFC, hence no more provision is made during the year.

35 Operating segments

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



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27103DL1774PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

26 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value of the Company.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 35%. The Company includes within net debt, interest bearing loans.

Particulars	March 31, 2024	March 31, 2023
Borrowings	598,900.94	740,509.37
Interest payable	-	-
Net debt (A)	598,900.94	740,509.37
Net equity (including other equity)	1,837,531.37	1,316,754.77
Capital and net debt (B)	1,837,531.37	1,316,754.77
Gearing ratio (A)/(B)	30.91%	35.65%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowings in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

27 Operating lease**(i) Assets given on lease**

- Minimum lease payments receivable

The company has given certain assets on operating lease and lease rent (income), income for which depends on the usage of such assets. As such ascertaining future amount receivable is not feasible.

(ii) Assets taken on lease

Particulars	March 31, 2024	March 31, 2023
Not later than 1 year	-	-
More than 1 year but not later than 5 years	-	-
Over than 5 years	-	-
Total	-	-

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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC0007947

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

(All amounts in Indian Rupees in Rupees except otherwise stated)

38. Financial Instrument Measurement and Disclosure

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

a. Fair value of financial assets:

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Financial assets measured at fair value through profit and loss account				
Investment in quoted shares	-	-	-	-

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

Opening (Book Value)	-	-	-	42,375.38
Stock transfer to Stock during the year	-	-	-	42,375.38
Unrealized Gain or Fair Value Gain/ Losses Incurred upto Previous Year	-	-	-	-
Fair Value Gain for the Year	-	-	-	-
Closing carrying Value / Fair Value	-	-	-	-

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL ASSETS				
Financial assets measured at amortized cost:				
Security deposits to others	515.35	677.33	515.35	677.33
Security deposits to government	66.35	66.35	66.35	66.35
Investment in government securities	-	-	-	-
Investment in equity instruments	-	-	-	-
Investment in partnership firm	-	-	-	-
Loans to related parties (including interest)	289,630.69	141,367.91	289,630.69	141,367.91
Loans to other parties (including interest)	572,486.83	429,542.60	572,486.83	429,542.60
Loans and Advances to related parties (interest free)	6,256.19	11,654.19	6,256.19	11,654.19
Loans and Advances other parties (interest free)	153,073.24	144,366.57	153,073.24	144,366.57
Trade receivables	79,252.73	223,313.21	79,252.73	223,313.21
Cash and cash equivalents	74,513.85	1,064.80	74,513.85	1,064.80
Other bank balances	-	-	-	-
Other financial asset	3,214.52	3,705.49	3,214.52	3,705.49

b. Fair value of financial liabilities:

	Carrying Value		Fair Value	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
FINANCIAL LIABILITIES				
Financial liabilities measured at amortized cost:				
Term loan	47,179.63	63,160.67	47,179.63	63,160.67
Loans repayable on demand from banks	248,298.21	161,617.05	248,298.21	161,617.05
Loan from Companies/Firms (related party)	11,867.74	247,234.85	11,867.74	247,234.85
Loan from Companies/Firms	291,570.35	268,496.90	291,570.35	268,496.90
Trade payables	2,903.91	32,293.42	2,903.91	32,293.42
Other financial liabilities	393,271.66	93,943.10	393,271.66	93,943.10

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

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

Security deposits-

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

Fixed rate borrowings -

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

Fair value Hierarchy

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

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

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



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- Specific valuation techniques used to value financial instruments include:
 - (i) the use of quoted market prices or dealer quotes for similar instruments
 - (ii) the fair value of the remaining term of instruments is determined using (discounted cash flow) model.

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

Quantitative disclosures for value measurement hierarchy for assets as of March 31, 2024

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2024	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2024	581.90	-	581.90	-

There have been no transfers among level 1 and level 3 during the year.

Quantitative disclosures for value measurement hierarchy for assets as of March 31, 2023

	Date of valuation	Total	Fair value		
			Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2023	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2023	743.88	-	743.88	-

There have been no transfers among level 1 and level 3 during the year.

Financial risk management objectives and policies

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

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

Market risk

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

The sensitivity analysis in the following sections relates to the position as of March 31, 2024 and March 31, 2023.

The sensitivity analysis have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt are constant. The analysis exclude the impact of movements in market valuations and the carrying values of goodwill and other post-acquisition intangibles.

Assumptions made in calculating the sensitivity analysis - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risk. This is based on the financial liabilities held as of March 31, 2024 and March 01, 2023.

Interest rate risk

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

Foreign currency risk

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

Credit risk

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

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(All amounts in Indian Rupees in thousand except otherwise stated)

Trade Receivables

Customer credit risk is managed by each unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored for any repeated default in payment.

An impairment analysis is performed on each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in the financial statements. The Company does not hold collateral as security.

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limit risk is reviewed by the Company's Board of Directors on an annual basis. The limit placed is to ensure the concentration of risk and therefore mitigate the risk through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 in the carrying amounts is furnished in financial statements.

Liquidity Risk

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

As at March 31, 2024

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	20,051.04	13,427.90	4,123.00	75.07	30,575.75	70,252.75
Expected credit losses (less allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	20,051.04	13,427.90	4,123.00	75.07	30,575.75	70,252.75

As at March 31, 2023

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	214,284.00	168.93	-	84.45	30,575.75	255,213.21
Expected credit losses (less allowance provision)	-	-	-	-	-	-
Carrying amount of trade receivables (net of impairment)	214,284.00	168.93	-	84.45	30,575.75	255,213.21

Less allowance on March 31, 2023

Changes for Allowances

Less allowance on March 31, 2024

Expected credit loss for Loans and advances under simplified approach

As at March 31, 2024

Particulars	Total
Gross carrying amount	762,711.03
Expected credit losses (less allowance provision)	(1,264.82)
Carrying amount of Loans and advances (net of impairment)	761,446.21

As at March 31, 2023

Particulars	Total
Gross carrying amount	762,398.08
Expected credit losses (less allowance provision)	(1,264.82)
Carrying amount of Loans and advances (net of impairment)	761,133.26

Less allowance on March 31, 2023

Changes for Allowances

Less allowance on March 31, 2024

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

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
Year ended March 31, 2024						
Long term borrowings	491,052.10	9,687.25	10,045.94	75,236.73	8,881.92	398,905.84
Trade payables	2,905.91	-	-	-	-	2,905.91
Other payables	393,271.66	-	-	-	-	393,271.66
	887,229.66	9,687.25	10,045.94	75,236.73	8,881.92	996,083.50

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
Year ended March 31, 2023						
Long term borrowings	715,649.00	1,872.48	1,873.47	14,937.04	6,177.00	740,509.27
Trade payables	32,293.40	-	-	-	-	32,293.40
Other payables	73,342.10	-	-	-	-	73,342.10
	821,284.50	1,872.48	1,873.47	14,937.04	6,177.00	846,145.79



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39 RELATED PARTY DISCLOSURE (AS DISCLOSED BY THE MANAGEMENT, AS REQUIRED BY ACCOUNTING STANDARD 18-21, ARE GIVEN BELOW)

(i) LIST OF RELATED PARTY

(a) Subsidiary

- (i) Adhvaan Products Pvt Ltd.

(b) Joint and Joint Venture (refer Note No. 43 and 41)

- (i) BSNL Corporation

- (ii) Central Bank

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

- (i) An Iron Energy Private Limited
- (ii) V.S. Global Pvt Ltd.
- (iii) Sarvanya Infrastructure Projects Pvt Ltd (upto 24.06 2023).
- (iv) Sarvanya Developers Pvt Ltd (upto 24.06.2023).
- (v) Sarvanya Reg. Kumar Mechchem Ltd.
- (vi) Anand Udyog (Pvt) Ltd
- (vii) JST Engineering Services Ltd.
- (viii) Quality Synthetic Industries Ltd.
- (ix) Brijay Iron & Pipes & Fittings Ltd.
- (x) Jitendra Infrastructure Limited (Formerly Known as Jitendra Steel and Tubes Limited).
- (xi) S Y D Steels Pvt Ltd.
- (xii) Sri Narayan Steel Industries Pvt Ltd.
- (xiii) Tapan Industries India Pvt Ltd.

(d) (i) of Key Management Personnel

Mr. Dhan Palani Bhaskar (Managing Director)

Mr. P. K. Sharma (CEO)

Ms. Rajanya Mishra (Company Secretary)

(e) Relative of Key Management Personnel

(with whom transaction have taken place during the year).

(ii)

Transactions with Related Parties

Type/Name of the Related party - Nature of Transaction		Volume of Transactions		Amount (Payable) Receivable	
		2023-24	2022-23	2023-24	2022-23
Others Capital Expend					
Narmada Udyog Ltd	Loan & Advances Taken	-	42,534.63	-	-
	Loan & Advances Repaid	-	44,366.63	-	-
	Loan & Advances Given	243,410.00	45,811.23	-	111,822.47
	Loan & Advances Received back	374,913.47	347,725.37	-	-
	Supplier Goods	11,271.95	-	-	-
	Purchase of Shares	-	1,263.63	-	-
	Sales of Goods/Services	87,448.30	139,985.89	11,726.17	103,354.07
	Rent Paid	1,05.70	275.46	-	-
	Interest Received	16,412.46	5,992.74	-	-
	Other Expenses	172.84	-	-	-
Sri Narayan Reg. Kumar Mechchem Ltd	Loan & Advances Given	1,700.00	14,786.11	3,284.17	14,786.11
	Loan & Advances Received back	17,300.00	-	-	-
	Loan & Advances Taken	-	16,800.00	-	-
	Loan & Advances Received	-	69,847.81	-	-
	Sales of Shares	-	27,130.00	30.00	310.00
Quality Synthetic Industries Ltd.	Loan & Advances Given	243,983.18	-	243,983.00	-
	Loan & Advances Received back	1,200.00	-	-	-
	Interest Received	15,287.38	-	11,810.61	-
JST Engineering Services Ltd	Loan & Advances Taken	-	48,014.34	-	160.72
	Loan & Advances Repaid	640.72	50,048.48	-	-
	Loan & Advances Given	783.38	2,915.44	-	-
	Loan & Advances Received back	783.38	2,915.44	-	-
	Interest Paid	-	274.13	-	-
	Interest Received	14.70	-	-	-
	Other Services	-	-	-	-
Jitendra Infrastructure Limited (Formerly known as Jitendra Steel and Tubes Limited)	Loan & Advances Taken	176,235.00	453,488.24	-	234,274.80
	Loan & Advances Repaid	401,111.30	202,683.34	-	-
	Loan & Advances Given	30,183.00	54,001.54	-	-
	Loan & Advances Received back	100,000.00	148,720.00	-	-
	Sales	100,687.74	151,716.34	228.87	1.79
	Other Services	13.88	-	-	-
	Security Deposit Received	20,000.00	-	-	100,000.00
	Rent Received	2,780.17	919.28	-	-
	Interest Paid	-	1,433.49	-	-
	Sales of Shares	-	107.88	-	-
	Reimbursement Paid / Received	459.33	-	-	-
Tapan Industries India Pvt Ltd	Loan & Advances Given	-	80,000.00	21,770.27	20,014.42
	Interest Received	1,318.94	14.20	-	-
S Y D Steels Pvt Ltd	Loan & Advances Taken	500.00	-	1,111.58	811.00
	Loan & Advances Repaid	500.00	-	341.00	-
	Reimbursement Paid / Received	15.54	-	-	-
	Interest Paid	57.47	44.74	-	-
	Other Services	-	-	-	-
Sri Narayan Steel Industries Pvt Ltd	Loan & Advances Taken	-	40,000.00	31,112.03	10,406.48
	Loan & Advances Repaid	-	400.00	-	-
		864.14	344.27	-	-



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Case Management Fee/audit			
Dr. Anil Prakash Shrivastava	MD/Chartered Accountant	1,200.00	1,200.00
Dr. Sanjit Kumar Sharma	CFO/Chartered Accountant	600.00	600.00
Others			
Shrihari Sharma	Offing fees	1.20	1.80
Shrihari Shrivastava	Offing fees	1.20	0.30
Manoj Sharma	Offing fees	3.20	1.30
Bhaskar Singh	Offing fees	-	1.70
Bharat Singh	Offing fees	-	0.70
Rajendra Indolia	Salary/Commission/Retirement	24.00	144.00

NOTE 1: In respect of above parties, there is no provision for doubtful debts as on 31st March 2024 as no debtors had taken written off or written back during the year in respect of debts due from them.

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

40. The Company is a partner in M/s Anuppal Grand and Retail Developer as on 31.03.2024. The Profit and Loss account has not been accounted for as the accounts of the above firm have not been received by the Company. Currently, Retail Developer is inactive in view of completion of the designated project under the said cost centre item.

41. The Company is a partner with Anuppal Grand, in terms of the Order passed by Hon'ble Supreme Court in the Civil Writ Petition No. 40 of 2017 (First Bench Chittorgarh & Or. vs. Union of India & Or.) of the aforesaid company's projects created to Anuppal Grand have been cancelled with the said Court's decision pronounced by Hon'ble Supreme Court, Bhopal. This said Provisional Order stands observed, in view of the Order passed by Hon'ble Supreme Court.

42. Hon'ble Supreme Court vide its Order dated 23.01.2019 in the case titled *M/s Anil Chatterjee & Ors Vs Union of India & Ors* has dealt with the financial transactions of Anuppal Group of Companies. The matter is currently pending hearing before the Hon'ble Apex Court and the specific liability as was challenged by the Company amounting to Rs.722 crores have now been reduced to Rs.1.87 crores as mentioned in the Note Dated 17.03.2020 (Volume No. W-4) of the Hon'ble Court order, as clarified by the former Auditor and continues to remain challenged and pending before the Hon'ble Supreme Court. Provision of which has not been made in the Books of Accounts for the year ended 31.03.2024. Further the company has constituted a sum of Rs. 3 Cr. to individuals who were related to the Anuppal Group of companies. These are results of charges of recovery of the amount.

43. The company had purchased Vitos in the year 2011 from M/s. Siron Infrastructure Pvt. Ltd and at the request of Siron Infrastructure Pvt. Ltd. had paid an advance amount of Rs.405,47,450/- in favour of Eroyon Builders Pvt. Ltd. That both these companies i.e., Siron Infrastructure Pvt. Ltd & Eroyon Builders Pvt. Ltd, in conjunction with each other have filed a case against the company, whereby the company has filed a complaint with Economic Offence Wing (EOW), Delhi Police, New Delhi and a FR bearing No. 125 of 2017 dated 31.08.2017 under Section 409/120/130B of IPC, has been registered against the accused companies namely Siron Infrastructure Pvt. Ltd & Eroyon Builders Pvt. Ltd. by the EOW, Delhi Police and the the ICOW, Delhi Police have filed the charge sheet against the accused, compliance of the same has been taken by the Hon'ble Chief Metropolitan Magistrate (South) both, South Court, New Delhi under CC No. 178/2022. Due to the above, the delivery of the Vitos seems doubtful and therefore, are losses related to the aforesaid transaction shall only be booked after completion of the investigation by the EOW and the same would be offered to claim the year of receipt of writ/decree.

44. Project Joint Venture
Company has entered into a collaboration agreement dated 15/11/2021 for development of company's land situated in Murari No. 36, Kda No. 11 (7-10), 11(7-11), 14B-6, 17/1 (4-14) falling to Mahalaxmi 2 Main (D3112) (zone) in the Revenue State of Nawada Mahasabha Village, Sector - 45, Patidwar for development of the said land under Group Housing/Commercial Development, with M/s. Siron Infrastructure Limited (formerly known as M/s. Siron Infra (Pvt) & Table Limited), this JOC shall be taken by the Company from time to time without bias, upon grant of license for development of the land by DDC, Nawada, before creation of the first party right over the said

relevant extract of the collaboration agreement are as follows:
That the parties have agreed that in lieu of the mutual covenants of the parties under the collaboration agreement, the owner and the developer shall share the revenue generated out of the sale proceeds of the project to be developed over the said land in the ratio of 30:70, respectively, as and when received from the prospective customers. Further the share that will be received out of the sale proceeds by the owner, as agreed hereby, shall be distributed amongst the owner in proportion to their ownership of the land. The formula for sharing the revenue so generated in the present covenant shall be binding on both the parties for entire term period and shall subsist of as long as written and / or verbal agreement and any attendant thereto, if any."

45. Valuation of land of the Company
The company has converted its land of sector 45, handed over into stock in trade during the financial year 2022-23 and consequently recognized the capital gain on conversion of land over into stock in trade during the year 2022-23 based on the valuation report received from registered valuer.

Valuation of land (including subwell) as adopted vide Valuation Report Dated 05.05.2023 given by Dr. S.N. Boraal is reproduced as below:

Details of Valuation

Area of Plot	11034.80 Sq. Yards
As per information collected from Dist. Collector, Bankhadd vide Order dated 07.06.2000 for land use for Mahalaxmi 2 Main (D3112) zone for purely area of commercial plot	Rs. 17000/- Sq. Yard.
As per information collected from Dist. Collector, Bankhadd vide Order dated 07.06.2000 for land use for Mahalaxmi 2 Main (D3112) zone for purely area of commercial plot	
As per information collected from Dist. Collector, Bankhadd vide Order dated 07.06.2000 for land use for Mahalaxmi 2 Main (D3112) zone for purely area of commercial plot	
Commercial land rate has been considered equivalent to Industrial land rate	
Value as on 01.04.2001/year 2001-02	290,02,640
Value as on year 2019-20	4,200,000
Cost of Construction as per CPWD for Mahalaxmi 2 Main (D3112) zone	293,822,600
CPWD 2019-20 x 3.37	972,667,736
(Note: In terms of the Valuation Report Dated 22.05.2023 the current fair Market Value, along with the cost of construction, the value arrived at Rs.74,12,54,000/- This during the financial year (2022-23) capital gain on account of conversion of land into stock in trade & current fair market value is recognized of Rs.11,27,40,000/-	

46. No Agreements for loans and advances given/raised of present liabilities with the Company.

47. Earning Per Share:

Particulars	Current year	Previous year
Profit after tax as per Profit and Loss Account	15,254.25	99,592.80
Average number of Equity Shares (Face value of Rs.10/- each)	1,000,000	1,000,000
Basic and Diluted EPS (in rupees)	15.25	99.59

48. Details of Employee Benefits as per IND AS - 19 are as follows:

48.1 Defined contribution Plans

The Company has recognized the following amounts in the profit and loss account:

PARTICULARS	2023-24	2022-23
Contribution to Provident Fund and Family Pension Fund	-	-
Employers Contribution to Employees State Insurance Scheme	254.70	23.60



(K) Defined Benefit Plan (continued)

(a) A General description of the employees benefit plan

The Company has adopted a cost-sharing, a funded defined benefit retirement plan covering eligible employees. The plan provides for lump sum payment to vested employees of retirement benefits while in employment and termination of all amount equivalent to 1.5 crore rupees payable for each completed year.

(b) Details of defined benefit plan as per Actuarial Valuation are as follows:

i. Components of employee expenses Charged to Defined Benefit Obligation during the year.

PARTICULARS	Credit		Debit	
	2023-24	2022-23	2023-24	2022-23
Current Service Cost	479.29	-	71.31	-
Interest Cost	-	-	-	-
Post-retirement cost	-	-	-	-
Actuarial losses (Gains)	-	-	-	-
Total Expenses recognized	479.29	-	71.31	-

ii. Net Asset / (Liability) recognized in the balance sheet

PARTICULARS	Credit		Debit	
	2023-24	2022-23	2023-24	2022-23
Present value of Defined Benefit Obligation	479.29	-	71.31	-
Net Asset / (Liability) recognized in the balance sheet	479.29	-	71.31	-

iii. Change in Defined benefit Obligation during the year.

PARTICULARS	Credit		Debit	
	2023-24	2022-23	2023-24	2022-23
Present value of defined benefit obligation at the beginning of year	-	-	-	-
Current Service Cost	479.29	-	71.31	-
Interest Cost	-	-	-	-
Post-retirement Cost	-	-	-	-
Actuarial losses (Gains)	-	-	-	-
Benefits paid	-	-	-	-
Present value of Defined Benefit obligation at the end of year	479.29	-	71.31	-

iv. Actuarial Assumptions

PARTICULARS	2023-24	2022-23
Discount Rate	7.20%	-
Salary escalation Rate	5.75%	-

The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, scarcity, promotion and other employee benefits.

49 Figures for the previous year have been regrouped and reword whenever necessary and figure in brackets represent if previous year figure.

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50 Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (₹)	Remarks
Current Ratio (Times)	Total current assets	Total current liabilities	2.26	2.43	-0.16	Due to increase in current liabilities
Debt-Equity Ratio (in Times)	Debt consists of borrowings and lease liabilities	Total equity	0.45	0.55	-0.10	Due to decrease in debt
Debt service coverage ratio (in Times)	Earning for Debt Service	Debt service	0.45	1.00	-0.55	Due Decrease in Profit
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	-0.26	16.53	-1.00	Due Decrease in Profit
Inventory turnover Ratio	Cost of Goods sold	Average inventory	0.13	0.60	-0.75	Due to decrease in average inventory
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	1.27	2.49	-0.22	Due to increase in average trade receivables
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	8.78	8.05	0.09	Due to decrease in average trade payables
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.11	0.24	-0.56	Due to increase in working capital needs
Net profit ratio (in %)	Profit for the year	Revenue from operations	-0.02	2.61	-1.01	Due to decrease in operating revenue
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.03	0.53	-0.93	Due to decrease in operating revenue
Return on investment (in %)	Income generated from invested funds	Average invested funds in equity investments	NA	NA	NA	Dividend accounted as operating income

51 Disclosures of the Additional Regulatory Information to the extent applicable to the company are made in compliance with the amendments made in Schedule III to the Companies Act 2013 vide Notification No. G18 207(1) dated 24th March, 2023, are given as under:

- (i) The Title Deeds of the Property owned by the Company are held by the Company in its own Name, and the documents thereof are pledged with the Jana Small Finance Bank.
- (ii) The Company does not hold any property as investment at any time during the year.
- (iii) The Company has not received any of its Property, Plant and Equipment (including Right-of-Use Asset).
- (iv) The Company does not have any intangible assets at any time during the year.
- (v) The company has not granted loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) at any time during the year.








BHARJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED SIGNIFICANT ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH 2024

(All amounts in Indian Rupees in thousand except otherwise stated)

(B) The Company Capital Work in Progress (CWP) at the close of the financial year is Rs.12,24,000/- (previous Year Rs. 9,1,224,000/-) the details thereof are as under:

CAPITAL Work in progress

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Acquisition of land	-	91,224.00	-	-	91,224.00
Plant & machinery under installation	-	-	-	-	-
Building installation under installation	-	-	-	-	-
Project in progress (Operative expenses pending allocation)	-	-	-	-	-
Total	-	91,224.00	-	-	91,224.00

(B) The Company does not have any Intangible assets under development at any time during the year.

(C) The Company does not have any litigious property, where any proceeding has been initiated or pending against the Company for holding any litigious property.

(D) There are no differences between the monthly statements submitted to bank for drawing power of working capital limits.

(E) The Company is not declared as willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

(F) The Company has entered into contracts with companies struck off under section 249 of the Companies Act, 2013 or section 360 of Companies Act, 1956. Details of same are as under:

Particulars	Relationship	Transaction During the year	Amount of Transaction at Cost	
			2024	2023
Investment a Share of Sparrow Biscuits Pvt. Ltd.	N/A	Nil	31.00	31.00

(G) There are no charges or satisfaction of Charges yet to be registered with Registrar of Companies beyond the statutory period except Corporate guarantees issued in favour of CD firm obtained by M/s. Toat's Fashion India Private Limited. (Rs.2,50,00,000/-) (Rs.2,50,00,000/-) has been discharged. However, the satisfaction of charge on FDC is under process w.e.f 12.04.2023.

(H) The Company has a subsidiary and the provision with regard to compliance with the number of layers for its holding in downstream companies prescribed under clause (b) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 are complied with.

(I) During the year under report no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

(J) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(s), including foreign entities (intermediates) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(K) The company has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(L) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(M) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(N) The Company has not received any Government Grant or Subsidy during the year.

(O) Details Corporate Social Responsibility (CSR)

CSR is not applicable to the Company as per section 135 of the Companies Act, 2013.

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12. The Company records its asset (liability) and provisions (debts) in terms of Non-Banking Financial Company - Non-Deposit taking Company (NBFC-ND) Decision 2016.

The impairment of asset (provision) (debt) of well-defined credit facilities and extent of impairment in defined security for provision, has covered all its assets, loans and advances and any other form of credit as under:

Asset Classification	% of Provisioning	Amount of Provision for FY 2023-24	Amount Outstanding as on 31 st March 2024
Standard Assets	0.00%	-	2195.00
Sub-Standard Assets	0.15	-	-
Doubtful Assets	-	-	-
Off-Balance Sheet	0.00	-	-
Over-secured Assets	0.4	-	-
Asset Under Review	-	-	-
Non Assets	-	-	-

13. In relation to the balance sheet of a Non-Deposit taking Non-Banking Financial Company (NBFC-ND)

Loans and advances, divided by the non-banking financial company inclusive of interest accrued thereon but not paid	Amount Outstanding	Amount Overdue
(a) Deposits (Secured)	-	-
(b) Deposits (Unsecured)	-	-
(c) Other than loans within the meaning of public deposits	-	-
(d) Demand Loans	-	-
(e) Term Loans	45,175.43	-
(f) Other categories (Short-Term Advances)	300,436.10	-
(g) Government Loans	-	-
(h) Other loans (Secured/Unsecured) - Overdue	24,204.1	-

Assets Side

1. Break up of Loans and Advances including bills receivable (other than those heading to (4) below)		
(A) Secured		14
(B) Unsecured		409,233.17
2. Break up of Loans and Advances and other assets and other assets relating towards A/C activities		
(a) Loans and Advances including bills receivable under sundry category:		
(i) Financial Loans		14
(ii) Commercial Loans		14
(b) Other than loans including bills receivable under sundry category:		
(i) Assets on file		14
(ii) Suspended Assets		14
(c) Other than relating towards A/C activities		
(i) Assets where debts have been repaid/adjusted		14
(ii) Other than bills (in account)		14
Break up of Investments:		
Current Investments:		
(A) Deposits:		
(i) Shares: (a) Equity		14
(ii) Preference		14
(B) Deposits and Bonds		14
(C) Units of mutual funds		14
(D) Government Securities		14
(E) Others		14
(F) Unquoted		
(i) Shares: (a) Equity		14
(ii) Preference		14
(B) Deposits and Bonds		14
(C) Units of mutual funds		14
(D) Government Securities		14
(E) Others		14
Long Term Investments:		
(A) Deposits:		
(i) Shares: (a) Equity		14
(ii) Preference		14
(B) Deposits and Bonds		14
(C) Units of mutual funds		14
(D) Government Securities		14
(E) Others		14
(F) Unquoted		
(i) Shares: (a) Equity		14
(ii) Preference		14
(B) Deposits and Bonds		14
(C) Units of mutual funds		14
(D) Government Securities		14
(E) Others		14

14. Between (1) and (2) classification of assets (broadly (a) (i) and (ii) above):

Category	Amount, net of provision		
	Secured	Unsecured	Total
(i) Listed Stocks	-	-	-
(ii) Subordinate	-	-	-
(iii) Companies in the same group	-	-	-
(iv) Other listed stocks	-	265,387.00	265,387.00
(v) Other than listed stocks	-	1,13,846.17	1,13,846.17
Total	-	409,233.17	409,233.17

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4. Assets group-wise classification of all investments (current and long term) in debt and securities such as listed and unlisted

Category	Market Value / Break up as per value at 31.3.24	Book Value (net of Provision)
1. Listed Equity	-	-
(a) Subscribed	-	-
(b) Companies in the same group	-	-
(c) Other listed equity	-	-
2. Other than listed equity	-	-

Particulars	Amount
3. Other Information	
(a) Dividend Receiving Asset	
(i) Dividend Payable	-
(ii) Other than related parties	-
(b) Net Asset - Receiving Asset	
(i) Dividend Payable	-
(ii) Other than related parties	-
(c) Asset acquired in production of equity	

54. Exposure to credit events

(i) Exposure to debt events

Category	Current Year	Previous Year
1. Direct exposure		
(a) Residential mortgages -	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that limited. Exposure would also include non-bank based PPR loans.	-	-
(b) Commercial Real Estate -		
Lending secured by mortgages on commercial (a) office buildings, retail, hotels, multipurpose commercial premises, multi-family residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, food acquisition, development and infrastructure, etc., Exposure would also include non-bank based PPR loans.	-	-
(c) Investments in Mortgage Backed Securities (MBS) and other securitized exposures -		
1. Residential	-	-
2. Commercial Real Estate	-	-
(d) Indirect exposure		
Fund based and non-fund based exposure on national housing bank and housing finance companies.	-	-
Other exposure to Real Estate Sector	-	-

Exposure to credit risk of

Particulars	Current Year	Previous Year
(a) Direct investments in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt.	-	-
(b) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / MNCs), convertible bonds, convertible debentures, and units of equity oriented mutual funds.	-	-
(c) Advances for any other purpose where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security.	-	-
(d) Advances for any other purpose to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds (a) where the primary security (other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds) does not fully cover the advances.	-	-
(e) Secured and unsecured advances to individuals with guarantee based on bond of contractor and related interest.	-	-

Particulars	Current Year	Previous Year
(a) Loans advanced to companies against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of listing/re-listing.	-	-
(b) Advances to companies against expected equity issue / listing.	-	-
(c) Underlying commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds.	-	-
(d) Financing to individuals for credit listing.	-	-
(e) All exposures to alternative investment funds.	-	-
(f) Category 1	-	-
(g) Category 2	-	-
(h) Category 3	-	-
Total exposure to capital market	-	-



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Sector	Current Year			Previous Year		
	Total Exposure (Includes on-balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in this sector	Total Exposure (Includes on-balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in this sector
1. Agriculture and Allied Activities	345,379.45	-	-	311,156.23	-	-
Total of Agriculture and Allied Activities	345,379.45	-	-	311,156.23	-	-
2. Industry						
(i) Iron and steel	-	-	-	-	-	-
(ii) Medium	-	-	-	-	-	-
(iii) Large	-	-	-	-	-	-
(iv) Others	-	-	-	111,363.47	-	-
Total of Industry (i-iv+Others)	-	-	-	111,363.47	-	-
3. Services						
Others	40,571.14	-	-	3,277.57	-	-
Total of Services	40,571.14	-	-	3,277.57	-	-
4. Trade						
(i) Wholesale trade	-	-	-	-	-	-
(ii) Retail trade	24,874.44	-	-	14,742.35	-	-
(iii) Commercial Real Estate	-	-	-	-	-	-
(iv) NBFC	205,477.80	-	-	13,355.77	-	-
(v) Others	-	-	-	-	-	-
Total of Trade (i-iv+Others)	230,352.24	-	-	14,742.35	-	-
5. Mining						
Others	37,619.47	-	-	-	-	-
Total of Mining	37,619.47	-	-	-	-	-
6. Personal Loans						
Others	11,420.12	-	-	10,387.37	-	-
Total of Personal Loans	11,420.12	-	-	10,387.37	-	-
Grand Total (1 to 6)	605,233.97	-	-	440,284.92	-	-

B) Disclosure of complaints

(i) Summary information on complaints received by the NBFCs from customers and from the Office of Credit Advisor.

S. No.	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers	38	14
1	Number of complaints pending at beginning of the year	14	14
2	Number of complaints received during the year	10	14
3	Number of complaints disposed during the year	10	14
3.1	Of which, number of complaints resolved by the NBFC	10	14
4	Number of complaints pending at the end of the year	14	14
Non-statutory complaints received by the NBFC from Office of Credit Advisor			
S. No.	Particulars	Current Year	Previous Year
3.2	Number of non-statutory complaints resolved by the NBFC from Office of Credit Advisor	14	14
3.3	Of S, number of complaints resolved in favour of the NBFC by Office of Credit Advisor	14	14
3.4	Of S, number of complaints resolved through conciliation/mediation/odvises issued by Office of Credit Advisor	14	14
3.5	Of S, number of complaints resolved after an order of Award by Office of Credit Advisor against the NBFC	14	14
3.6	Number of Awards implemented within the stipulated time (if not then done considered)	14	14

Note: Non-statutory complaints refer to complaints on the grounds specifically mentioned in * which may be applicable to NBFCs which are included under the Reserve Bank - registered

of 20
of 20

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Jayant



(f) Top five grounds of complaints received by the NBFCs from customers.

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

(g) The list of grounds of complaints given below are indicative only.

1. Credit Limit	2. Difficulty in opening accounts	3. Mis-selling	4. Recovery Agents/Debt Collection Agents
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In continuation

25 C.I.F. Value of Import & F.O.B. Value of Export

Nil (Nil)

26 Earnings, expenditure and realizations in account of dividend in foreign currency

Nil (Nil)

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

As per our report of even date

For SHARMA & PARTNERS
CHARTERED ACCOUNTANTS
FIRM REG. NO. 301113F

Balraj Gupta
(BALRAJ GUPTA)
PARTNER

M No. 83779

UDIN: 24089190 BKEYNG6055

Place: New Delhi

Date: 31.03.2024



For and on behalf of the Board of Directors of Bharati Jspal Limited (Dotted)

Rajiv Sharma
(RAJIV SHARMA)
DIRECTOR
UDIN: 2008480

Rajiv Sharma
(RAJIV SHARMA)
DPO

Balraj Sharma
(BALRAJ SHARMA)
DIRECTOR
UDIN: 10020339

Balraj Sharma
(BALRAJ SHARMA)
CO. SECRETARY