

41TH

**ANNUAL REPORT
2014-2015**

BIHARIJI ISPAT UDYOG LIMITED
(CIN: L27109DL1974PLC007047)

BIHARIJI ISPAT UDYOG LIMITED

BOARD OF DIRECTORS : **SH. N. K. SUREKA (DIN:0054929) MANAGING DIRECTOR**
SMT. VEENA AGARWAL(DIN:00060415) DIRECTOR
SH. DHIRAJ ARORA(DIN: (DIN: 06897134) DIRECTOR
SH. ARCHIT KATARUKA(DIN: 06897147) DIRECTOR

COMPANY SECRETARY : **MS. SUDHA YADAV**

AUDITORS : **SALARPURIA & PARTNERS**
CHARTERED ACCOUNTANTS
1008, 10TH FLOOR,
43, CHIRANJIV TOWER,
NEHRU PALCE,
NEW DELHI-110019

SECRETARIAL AUDITORS : **V.K. GUPTA & CO.**
1103, PLOT-5, SECTOR-4,
DWARKA,
NEW DELHI-110075

PRINCIPAL BANKERS : **ICICI BANK LIMITED**
HDFC BANK LIMITED

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

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

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.

SHARES LISTED AT : **- METROPOLITAN STOCK EXCHANGE OF INDIA LTD..(MCX-SX)**
- DELHI STOCK EXCHANGE LTD

BIHARIJI ISPAT UDYOG LIMITED

(CIN: L27109DL1974PLC007047)

NOTICE

Notice is hereby given that the 41st Annual General Meeting of the Members of Bihariji Ispat Udyog Limited will be held on Tuesday, the 29th September, 2015 at 10.30 A.M. at the Registered Office of the Company at 602, Chiranjiv Tower, 43, Nelru Place, New Delhi-110019 to transact the following business:-

ORDINARY BUSINESS :

1. To receive, consider and adopt the Audited Financial Statements for the financial year ended 31st March, 2015 together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Smt. Veena Agarwal (DIN: 00060415), who retires by rotation and, being eligible, offers himself for re-appointment and to consider and if thought fit, to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Smt. Veena Agarwal (DIN: 00060415), who retires by rotation and, being eligible for reappointment, be and is hereby appointed as a Director of the Company.”

3. To appoint Auditors for the current year and fix their remuneration and 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 Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s Salarpuria & Partners, Chartered Accountants (ICAI Firm Registration No. 302113E), the retiring Auditors of the Company, be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the next AGM of the Company, to examine and audit the accounts of the Company, on such remuneration as may be mutually agreed upon between Shri N.K. Sureka Managing Director and the aforesaid Auditors.”

SPECIAL BUSINESS :

1. To approve the re-appointment of Shri N.K. Sureka (DIN: 00054929) as the Managing Director of the Company w.e.f. 01st August, 2015 for a period of five years and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Ordinary Resolution**

“Resolved that pursuant to provisions of section 196, 203 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any amendment thereto or re-enactment thereof), the re-appointment of Shri N.K. Sureka (DIN:00054929) as the Managing Director of the Company w.e.f. 01st August, 2015 for a period of five years, who desired to render honourable services to the company hence dispensing with his claim to charge any remuneration therefor, as made by the Board of Directors, be and is hereby considered and approved.”

2. To approve the amendment to Object Clause of the Memorandum of Association and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“Resolved that pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, by the jurisdictional Registrar of

Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, which terms, conditions, amendments or modifications, the Board of Directors (hereinafter referred to as "the Board", which term shall include any of its duly authorised Committees or one or more Directors) is authorised to accept as it may deem fit, the following Clauses in relation to the object clause of the existing Memorandum of Association be amended and replaced to read as under or delete altogether :

-Clause III B, "INCIDENTAL OR ANCILLARY OBJECTS:" be replaced to read as "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III (A) are:-"

Clause III C- "OTHER OBJECTS: " be deleted."


3. To approve the amendment to Cause IV of the Memorandum of Association and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), and subject to the necessary registration approvals, consents, permissions and sanctions required, if any, by the jurisdictional Registrar of Companies, and any other appropriate authority and subject to such terms, conditions, amendments or modifications as may be required or suggested by any such appropriate authorities, which terms, conditions, amendments or modifications, the Board of Directors (hereinafter referred to as "the Board", which term shall include any of its duly authorised Committees or one or more Directors) is authorised to accept as it may deem fit, Clause IV of the Memorandum of Association, be and is hereby amended and replaced to read as under:

"The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."

Further "Resolved that the Board be and are hereby authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution."

By Order of the Board
BIHARINISPAT UDYOG LTD.


(Sudha Yadav)
COMPANY SECRETARY

Regd. Office: 602, Chiranjiv Tower,
43, Nehru Place,
New Delhi,
CIN: L27109DL1974PLC007047
Date : 02nd September, 2015

Notes:

1. A member entitled to attend and vote at the Annual general Meeting(hereinafter known "the Meeting") is entitled to appoint a proxy to attend and vote on poll instead of himself/herself. The proxy need not be a member of the Company. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. The Register of members and share transfer books of the Company will remain closed from Friday, the 25th September, 2015 to Tuesday, the 29th September, 2015 (both days inclusive).
- 3 Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 4 In terms of Notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demat trading by all investors w.e.f. 21st March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience, in future.
- 5 Since the Ministry of Corporate Affairs (MCA) has taken a Green Initiative in Corporate Governance by allowing paperless compliances by the companies through electronic mode, companies are now permitted to send various notices/documents to their shareholders through electronic mode to the registered e-mail address of the shareholders. The company, therefore, proposes to send all the documents to be sent to the shareholders including the General Meeting notices alongwith Audited Accounts and requisite reports thereon through electronic mode to all the shareholders on the e-mail address provided by them to the Company/Depository Participants/RTA. Members who have nonregistered their e-mail addresses so far are requested to register their e-mail address. Please note that these documents will also be available on the Company's Website www.jstltd.com for download by the shareholders. The members of the company who have registered their email address, are entitled to receive their communication in physical form upon request.

6 Voting through electronic means:

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Clause 35B of the Listing Agreement with Stock Exchanges, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice
- b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- c. The Company shall also provide facility for voting through Ballot or polling paper which shall be available at the meeting and members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the meeting
- d. The members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- e. The Board of Directors have appointed M/s SENSONS, Chartered Accountants in Practice, Kothi No-667, Sector-28, Faridabad. 121 003(Haryana) as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
- f. The cut-off date for the purpose of voting (including remote e-voting) is 23rd September, 2015.
- g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of remote e-voting	26/09/2015 at 9.00 A.M
End of remote e-voting	28/09/2015 at 5.00 P.M.

- i. Any member, who have casted his/ her/ its vote through remote e-voting, may participate in the general meeting but shall not be allowed to vote at the AGM.
- j. Persons who have acquired shares and became members of the Company after dispatch of the Notice of AGM but before the cut-off date of 23rd September, 2015, may obtain their user ID and password for e-voting from the Company's Registrar and share transfer Agent or CDSL.

- k. The procedure and instructions for remote e-voting are as under:
- i. Log on to the e-voting website www.evotingindia.com
 - ii. Click on "Shareholders" tab.
 - iii. Select "**Biharil Ispat Udyog Limited**" from the drop down menu and click on "SUBMIT"
 - iv. Enter your User ID - For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
 - v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
 - vi. Fill up the following details in the appropriate boxes:

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

* Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the sequence number (available in the Address Label pasted in the cover and/ or in the e-mail sent to members) in the PAN field. In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name. Eg. If your name is Vasudevan with sequence number 1 then enter VA00000001 in the PAN field.

Please enter any one of the details in order to login. In case both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- vii. If you are already registered with CDSL for e-voting, then you can use your existing User ID and Password for Login
- viii. If you are logging in for the first time, please enter the User ID and Password provided in this document.
- ix. After entering these details appropriately, click on "SUBMIT" tab.
- x. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Set Password' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform.
- xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xii. Click on the relevant EVSN (E- Voting Even Number) for Jotindra Steel And Tubes Limited.
- xiii. On the voting page, you will see Resolution Description and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiv. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xvi. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvii. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

- xviii. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code, click on **Forgot Password** & enter the details as **prompted by the system**.
- xix. Institutional shareholders (i.e. other than Individuals, HUF, NRL, etc.) are required to log on to www.evotingindia.com and register themselves as Corporates. A scanned copy of the Registration Form bearing the stamp and signature of the entity should be emailed to helpdesk.evoting@cdslindia.com. After receiving the login details, a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- xx. The facility for remote e-voting shall remain open from 9.00 A.M. on Saturday the 26th of September to 5.00 P.M. on Monday the 28th of September, 2015. During this period, the members of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date, viz. Wednesday the 23rd September, 2015, may opt for remote e-voting. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- xxi. If any member has any problem/ query regarding e-voting then he may contact to the below person:
 Name: Puneet Mittal,
 Designation: General Manager
 Address: M/s BEETAL Financial & Computers Services Pvt. Ltd.
 BEETAL HOUSE, 99, Madangir, Behind Local Shopping centre
 Near Dada Harsukh Dass Mandir, New Delhi-110 062
 E-mail id: beetalrta@gmail.com
 Phone No. 011-29961281(6 Lines)
- xxii. The e-voting module shall be disabled by CDSL for voting after 28th September, 2015 (by 05.00 pm).
- xxiii. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on 23rd September, 2015.
- xxiv. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of ballot or polling paper or by using an electronic voting system for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
- xxv. The Scrutinizer after conclusion of voting by eligible members (whether through remote e-voting or ballot paper) shall prepare consolidated report and forward it to the Chairman of the Company, or any other director so authorized, who shall counter sign the same and declare the result within 48 hours of conclusion of the AGM. The result shall be declared by intimating to the stock exchanges and by placing on the website of the Company and Agency i.e. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting i.e. Tuesday, the 29th of September, 2015.

For members who wish to vote through Ballot Forms

- i. The Ballot Form is provided for the benefit of Members, who do not have access to e-voting facility.
- ii. Pursuant to clause 35B of the Listing Agreement, members who do not have access to e voting facility, may exercise their right to vote on business to be transacted at the Annual General Meeting of the Company by submitting the Ballot Form enclosed to this Notice.
- iii. Members may fill in the Ballot Form enclosed with the Notice and they may exercise their right of vote by tick marking as (✓) against 'FOR' and 'AGAINST' as his/her choice may be, on the agenda item in the Ballot Paper (no other form or photocopy of the form will be accepted) and send the same in a sealed envelope addressed to the Scrutinizer, viz. appointed M/s SENSONS, Chartered Accountants in Practice, Kothi No-667, Sector-28, Faridabad, 121 003(Haryana), so as to reach by 5.00 P.M. on Monday the 28th September, 2015. The Ballot Form received thereafter will be strictly treated as not received.

- iv. A Member can opt for only one mode of voting i.e. either through e-voting or by the Ballot. If a Member casts votes by both modes, then voting done through e-voting shall prevail and the Ballot Form shall be treated as invalid.

In such an event, votes cast under Poll taken together with the votes cast through remote e-voting shall be counted for the purpose of passing of resolution(s).

Please follow the instructions as mentioned in the Ballot Form

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013 ("the Act"), attached to the Notice dated 02nd September, 2015 convening the 41st Annual General Meeting)

Special Business :

Item No. 1

Ordinary Resolution

The Board of Directors of the Company, pursuant to the provisions of section 196 and 203 of the Companies Act, 2013 ("Act") & Rules made thereunder, and the Articles of Association of the Company, appointed Shri N. K Sureka (DIN: 00054929) the Managing Director of the Company with effect from 01st of August, 2015 for a period of five years who desired to render honourable services to the company hence dispensing with his claim to charge any remuneration therefor, subject to the approval of the shareholders in their forthcoming general meeting.

Nature of expertise in specific functional area- Shri N.K. Sureka has over 22 years of rich experience in Finance & Works apart from excellence in overall management.

Further details of Shri N.K. Sureka have been provided in the corporate Governance report annexed to this notice.

The Board of Directors considers that that in view of the background and experience of Shri N.K. Sureka it would be in the interest of the Company to appoint him as the Managing Director of the Company.

Except Shri N.K. Sureka since the resolution relates to him, no other director or Key managerial personnel or their relatives is interested or concerned in the proposed special resolution no. 1 referred to above.

The Board therefore, recommends the Resolution under reference for the approval of shareholders.

Item No. 2 & 3

Special Resolutions

With the enactment of new Companies Act, 2013, it is considered expedient to amend the form of the existing Memorandum of Association to be in accordance with the requirements under the Companies Act, 2013.

In terms of Section 4(1) (c) of the Companies Act, 2013, the Memorandum of Association of a company is to state the objects for which the Company is proposed to be incorporated and any matter considered necessary in furtherance thereof. As such, the requirements of separately indicating the "main objects", "incidental or ancillary objects" and "other objects" under the erstwhile legislation has changed. Accordingly, it is proposed to replace the existing heading of Clause III B and delete the heading "OTHER OBJECTS" in the existing Memorandum of Association in order to comply with the provision of the Companies Act, 2013 including Table A.

Further, in terms of Section 4(1)(d) of the Companies Act, 2013, the Memorandum of Association of a company is to state, in the case of a company limited by shares, that liability of its members is limited to the amount unpaid, if any, on the shares held by them. Accordingly, it is proposed to amend Clause IV of the Memorandum

of Association so as to comply with the provisions of Section 4 and 13 and other applicable provisions, of the Companies Act, 2013 including Table A.

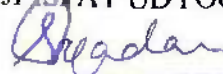
The Board of Directors at its meeting held on 13th August, 2015 decided to alter the Memorandum of Association as stated above to comply with the requirements under the Companies Act, 2013.

The proposed new draft Memorandum of Association is being uploaded on the Company's website for perusal by the shareholders.

None of the Directors, Key Managerial Personnel of Company and their relatives are in any way, deemed to be concerned or interested financially or otherwise in the Special resolution as set out at Item No. 2 and 3 of the Notice.

The Board recommends the resolutions as set out at Item No. 2 and 3 of the Notice for approval by the shareholders.

By Order of the Board
BIHARLIJ ISPAT UDYOG LTD.



(Sudha Yadav)
COMPANY SECRETARY

Regd. Office: 602, Chiranjiv Tower,
43, Nehru Place,
New Delhi,
CIN: L27109DL1974PLC007047
Date : 02nd September, 2015

BIHARIJI ISPAT UDYOG LIMITED

DIRECTORS' REPORT TO THE MEMBERS

Your Directors have the pleasure in presenting the 41st Annual Report together with the Audited Accounts of the company for the year ended 31st March, 2015.

FINANCIAL RESULTS

The Financial Results for the year ended 31st March, 2015 are as under:-

	Rs. in Lacs	
	2014-15	2013 - 14
Gross Sales & Other Income	274.37	55.38
Profit before Depreciation	18.40	(49.35)
Less: Depreciation	7.41	8.19
Profit Before Tax	10.98	(57.54)
Provision for Current Tax	-	-
Adjustment for MAT Credit	15.12	24.46
Net Profit for the year	26.10	(33.07)

PERFORMANCE REVIEW

Your Company achieved a high performance in turnover and profits as compared to previous year. The Gross revenues touched Rs. 274.37 Lacs compared to Rs.55.38 lacs and the profit before depreciation and taxes recorded was Rs. 18.40 Lacs compared to Rs. (49.35) during the previous year.

DIVIDEND

In order to conserve the resources of the company, the Board of Directors have not recommended payment of dividend to the equity shareholders of the company for the financial year 2014-15 closed on 31st March, 2015.

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.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

As on March 31, 2015, there were no outstanding loans or guarantees covered under the provisions of Section 186 of the Act. The details of the Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

RELATED PARTY TRANSACTIONS

A detailed report on contracts and arrangements made during the year 2014-15, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2 read with note no. 11 of the Financial Statements.

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

NUMBER OF MEETINGS OF THE BOARD

Fifteen meetings of the Board of directors were held during the year under report. For details of the meetings of the Board, please refer to the corporate governance report, which forms part of this report.

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 ("Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Clause 49 of the Listing Agreements ("Clause 49"). 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 and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role. In a separate meeting of independent Directors, performance of non-independent directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the Board meeting that followed the meeting of the independent Directors, at which the performance of the Board, its committees and individual directors was also discussed.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements under Schedule V of the Companies Act, 2013 and clause 49 of the Listing Agreement, a separate meeting of the Independent directors was held on 08/01/2015.

The independent Directors at the meeting reviewed the following:-

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

LISTING ON STOCK EXCHANGES

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

CORPORATE GOVERNANCE

A detailed Report on Corporate Governance is given in "Annexure-A" to this report. The Auditors' Certificate relating to compliance of the conditions of Corporate Governance, as stipulated in clause 49 of the listing agreement with the Stock Exchange(s) where the shares of the company are listed is also enclosed.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.

- iii. they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2014-15.

DIRECTORS & KEY MANAGERIAL PERSONNEL/ DECLARATION ON INDEPENDENT DIRECTORS

Pursuant to the provisions of Section 149 of the Act, which came into effect from 01st April, 2014 Smt. Veena Aggarwal (DIN: 00060415), Sh. Archit Kataruka (DIN: 06897147), and Sh. Dhiraj Arora (06897134) were appointed as Independent directors in the 40th annual general meeting of the Company held on 29th September, 2014. The terms and conditions of appointment of independent directors are as per Schedule IV of the Act. All the above Independent directors have submitted declarations that each of them meets the criteria of independence as provided in Section 149(6) of the Act and Clause 49 of the Listing Agreement and that there has been no change in the circumstances which may affect their status as independent director during the year.

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

Smt. Veena Aggarwal retires by rotation and being eligible has offered herself for re-appointment.

Shri N.K. Sureka was appointed the Managing Director of the Company, for a fresh period of five years with effect from 01st August, 2015 by the Board of Directors, subject to the approval of the members.

The resolutions seeking approval of the Members for the appointment of Shri N.K. Sureka on the terms and remuneration approved by the Board of Directors have been incorporated in the notice of the forthcoming annual general meeting of the Company along with brief details about them.

During the year the Board of Directors made the appointment of Shri Satya Pal Gupta as the Chief Financial Officer (CFO) of the Company w.e.f. 01st April, 2014 from the date the provisions of Section 203 of the Act relating to appointment of whole Time Key Managerial Personnel came into effect. With the aforesaid appointment of CFO the requirements of having key managerial personnel of the Company as per the provisions of section 203 of the Act were formalized since the Company was already having, on the date of commencement of the Act Shri N.K. Sureka as Managing Director & Ms. Priyanka Sharma as the Company Secretary of the company under the provisions of Companies Act, 1956 and also Mr. Satya Pal Gupta as the Chief Financial Officer under the provisions of aforesaid section of the Act. During the year Ms. Sudha Yadav, joined the company as the Company Secretary w.e.f. 11th of December, 2014 in place of Ms. Priyanka Sharma who resigned from the same date.

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 in the corporate governance report, which forms part of the directors' report.

COMMITTEES OF THE BOARD OF DIRECTORS.

NOMINATION AND REMUNERATION COMMITTEE.

Your directors have constituted the Nomination And Remuneration Committee comprising of Shri Dhiraj Arora as Chairman, and Shri Archit Kataruka and Smt. Veena Agarwal as members.

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

During the year 2014-2015, Nomination and Remuneration Committee met twice and provided status updates to the Board of directors of the company

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Your directors have re-constituted the existing Shareholders' Grievance Committee by broadening the scope to include all security holders and their grievance- redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee comprising of Shri Archit Kataruka as Chairman and Shri Dhiraj Arora and Smt. Veena Agarwal as members. The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

During the year 2014-2015, Stakeholders Committee met twice and provided status updates to the Board of directors of the company.

RISK MANAGEMENT COMMITTEE

Your directors have constituted the Risk Management Committee comprising of Shri Navneet Kumar Sureka as Chairman, and Smt. Veena Agarwal and Shri Dhiraj Arora as members.

The purpose of the committee is to assist the Board in fulfilling its corporate governance duties by overseeing the responsibilities with regard to the identification, evaluation and mitigation of operational, strategic and environmental risks. The committee has the overall responsibility of monitoring and approving the risk policies of the Company. The risk management committee is also responsible for reviewing and approving risk disclosure statements in any public document or disclosures.

During the year 2014-2015, Risk Management Committee met twice and provided status updates to the Board of directors of the company.

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 2014-2015, no such report were made to the Chairman of Audit Committee.

PREVENTION OF SEXUAL HARASSMENT POLICY

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

During the year 2014-2015, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31.03.2015 for redressal.

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 in the corporate governance report, which forms part of the directors' report

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year of the Company to which the financial statements relate and on the date of this report.

SIGNIFICANT MATERIAL ORDERS PASSED BY REGULATORS

No significant and material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

CHANGE IN THE NATURE OF BUSINESS, IF ANY

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

INTERNAL FINANCIAL CONTROLS

The Company has identified all key internal financial controls, which impacts the financial statements, as part of Standard Operating Procedures (SOPs). The SOPs are designed for all critical processes wherein financial transactions are undertaken. The SOPs cover the standard processes, risks, key controls and each process is identified to a process owner. The financial controls are tested for operating effectiveness through management ongoing monitoring and review process and independently by the Internal Audit. In our view the Internal Financial Controls, effecting the financial statements are adequate and are operating effectively.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by an extensive program of 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 Mr. S.K. JAIN, -Chartered Accountants, Faridabad to conduct Internal Audit during the year 2014-15.

MANAGEMENT DISCUSSION & ANALYSIS

A Public Limited Company in the name of Bihariji Finance and Traders Limited was got incorporated on 19.01.1974 with registration certificate issued by the Registrar of Companies, Delhi and Haryana vide Registration Certificate No. 7047 of 1973-74 with seven subscribers to the Memorandum of Association with the object of finance and trading business. The Certificate of commencement of business was also granted by ROC to the company on the same day. Subsequently, the fresh Certificate of Incorporation was obtained by the company on 20.02.1986 changing the name of the company from Bihariji Finance and Traders Limited to Bihariji Ispat Udyog Limited with the object of taking up the business of iron & steel products apart from continuing with the finance business since the company was having in its main objects the business of financing industrial enterprises.

On the amendment in the Reserve Bank of India Act relating to the Non-banking Financial Companies according to which all the non-banking financial companies were required to be got registered with the Reserve Bank of India and accordingly the company was registered on 10.03.1998.

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

RISKS & CONCERNS

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

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

Key Risk	Impact on the Company	Mitigation Plans
Interest Rate-risk.	Any increase in interest rate can affect the finance cost.	Dependence on debt is minimum and we have sufficient funds with Banks to settle the entire debt in case need arises.
Compliance risk.	Any default can attract heavy penal provisions.	By regularly monitoring and reviewing of changes in the regulatory framework and timely compliance thereof.
Fluctuations in the values of Securities listed on Stock Exchanges	Profitability of the company is dependent on fluctuating trend of the market of securities listed on Stock Exchange.	By diversifying the portfolio so as to minimize the impact of wide fluctuations in market prices of securities.

INVESTMENT IN PARTNERSHIP FIRMS

In view of the Reserve Bank of India's Notification No.RBI/2010-11/453/DNBS.PD/CC/NO.214/03.02.002/2010-11 dated 30th March, 2011 prohibiting NBFCs from contributing capital to any partnership firm or in cases of existing partnerships NBFCs to seek early retirement from the partnership firms, your directors wish to inform that your company has not made any such contributions during the year under review. However, your company became a partner in Amrapali Grand in the year 2005 for a housing project and has to continue the partnership till the time housing project is completed.

AUDITORS

M/s. Salarpuria & Partners, Chartered Accountants, (ICAI Firm Registration No. 302113E), were appointed as the statutory auditors of the Company for a period of three years in the 40th Annual General Meeting (AGM) of the Company held on 30th September, 2014. As per provisions of Section 139(1) of the Act, their appointment for the above tenure is subject to ratification by members at every AGM. Accordingly, ratification of the members is being sought for the proposal contained in the Resolution set out at item no. 4 of the Notice.

Auditors' observations are explained in various notes on the Accounts and therefore do not call for any further comments.

AUDITORS' REPORT

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

SECRETARIAL AUDIT

Secretarial Audit Report as per Section 204 of Companies Act 2013 is placed as annexure to this report. No adverse comments have been made in the said report by the Practicing Company Secretary.

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

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

A. CONSERVATION OF ENERGY

Measures taken, additional investments and impact on reduction of energy consumption
Disclosure of particulars with respect to Conservation of Energy. Nil

B. TECHNOLOGY ABSORPTION

Disclosure of particulars with respect to Technology Absorption NA

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

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

1. Expenditure on R&D: -NA-

(A) FOREIGN EXCHANGE EARNINGS AND OUT GO

	Rs. in Lacs	
	2014 - 15	2013 - 14
a) F.O.B. Value of Exports	Nil	Nil
b) Earning in foreign exchange	Nil	Nil
c) Foreign Exchange out go - Travelling	Nil	Nil


PARTICULARS OF EMPLOYEES

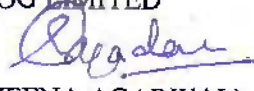
As there has been no employee during the year under review who was paid remuneration of Rs. 60.00 Lakh per annum or more, if employed throughout the year or Rs. 5.00 Lakh per month and more, if employed for the part of the year, and also there has been no employee in receipt of remuneration during the year, at a rate which in aggregate is in excess of that drawn by the Managing director or Whole-time director and therefore the information as required Under Section 5 (2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 is not called for.

ACKNOWLEDGEMENT

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

By order of the Board of Directors
BHARLI ISPAT UDYOG LIMITED


(N.K. SUREKA)
MANAGING DIRECTOR


(VEENA AGARWAL)
DIRECTOR

602, Chiranjiv Tower,
43, Nehru Place,
New Delhi - 110 019
CIN: L27109DL1974PLC007047
Dated : 02nd September, 2015

BIHARIJI ISPAT UDYOG LIMITED

REPORT ON CORPORATE GOVERNANCE

1. The Company's Philosophy on Corporate Governance .

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

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

2. Board of Directors

(i) Composition :-

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

Promoter Group		
Name of Director	Brief Particulars	Category
1. Shri N.K. Sureka	He is an Industrialist having 22 years' experience in the Steel Industry. He joined the Board as promoter director w.e.f. 1st October, 2003 and was appointed as an Honorary Managing Director w.e.f. 1 st October, 2003	Executive
2. Smt. Veena Agarwal	She is in business having 33 years' experience in the area of general finance and investment. She joined the Board as promoter director w.e.f. 13 th June, 2014.	Non-Executive

Independent		
Name of Director	Brief Particulars	Category
3. Shri Dhiraj Arora	He is in Business having 18 years' experience in Construction Industry. He joined the Board as an independent director w.e.f. 13 th June, 2014.	Non-executive
4. Shri Archit Arora	He is in service having 11 years' experience of Pipe Industry. He joined the Board as an independent director w.e.f. 13 th June, 2014.	Non-executive

2 (ii) Board Meetings and attendance

Fifteen Board Meetings were held during the financial year ended on 31st March, 2015 and the gap between two Board Meetings did not exceed four months.

The dates on which Board meetings were held are as follows:-

Sl.No.	Date of Meeting	Board strength	No. of Directors Present
1.	01.04.2014	3	3
2.	08.04.2014	3	3
3.	29.05.2014	3	3
4.	13.06.2014	3	2
5.	14.06.2014	4	3
6.	09.07.2014	4	2
7.	12.08.2014	4	3
8.	28.08.2014	4	3
9.	08.10.2014	4	2
10.	13.11.2014	4	3
11.	11.12.2014	4	3
12.	08.01.2015	4	2
13.	27.01.2015	4	2
14.	13.02.2015	4	3
15.	09.03.2015	4	3

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

Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 29.09.14	Number of Directorships in other Public Ltd. Companies	Number of committee positions Held in other Company's
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Shri N.K. Sureka	Executive	10	Yes	2	2
Shri Deepak Kumar* Garg	Non-Executive	04	No	-	-
Shri Yogesh Mathur*	- do -	03	No	-	-
Smt. Veena Sureka**	-do-	05	No	1	3
Shri Dhiraj Arora**	-do-	09	Yes	-	-
Shri Archit Kataruka**	-do-	09	No	2	7

*Resigned w.e.f. 14/06/2014

**Appointed w.e.f. 13/06/2014

3. Audit Committee

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013(here-in-after known the "Act") and Clause 49 of the Listing Agreement with the Delhi Stock Exchange and the Metropolitan Stock Exchange of India Ltd., where the shares of the Company are listed. This committee presently consisted of three non-executive directors, Shri Dhiraj Arora, Shri N.K. Sureka and Sh. Archit Kataruka with Shri Dhiraj Arora as its Chairman.

(i) The terms of reference of the Audit Committee are as set-out in Section 177 of the Act & the role as per the clause no. 49 of the listing agreement with the Delhi/ Metropolitan Stock Exchange Ltd. where the shares of the Company are listed.

(ii) The Audit Committee had five Meetings during the financial year 2014-15 ended on 31st March, 2015 as per details thereof and the names of Directors who attended the said meetings, are as under:-

Details of the Audit Committee Meetings held during the financial year 2014-15 and attended by the Directors:-

Name of the Director	Date of Meeting				
	29-05-2014	12-08-2014	28.08.2014	13-11-2014	12.02.2015
Shri Deepak Kumar Garg*	Yes	-	-	-	-
Shri Yogesh Mathur*	Yes	-	-	-	-
Shri N. K. Sureka	Yes	No	Yes	Yes	No
Shri Dhiraj Arora**	-	Yes	Yes	Yes	Yes
Shri Archit Kataruka**	-	Yes	Yes	Yes	Yes

*Resigned w.e.f. 14/06/2014

**Appointed w.e.f. 13/06/2014

4. Nomination and Remuneration Committee

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Board has re-constituted and renamed the Remuneration Committee as Nomination and Remuneration Committee and adopted new terms of reference.

The terms of reference for the Nomination and Remuneration Committee includes:

- To formulate a Nomination and Remuneration Policy on:
 - determining qualifications, positive attributes and independence of a director,
 - guiding remuneration of Directors, Key Managerial Personnel (“KMP”) and other employees and Board diversity.
- Recommend Nomination and Remuneration Policy to the Board.
- Identify candidates who are qualified to become Directors
- Identify persons who are qualified to become Senior Management (Senior Management of the Company means employees of the Company who are Divisional Heads and Corporate Functional Heads).
- Recommend to the Board the appointment and removal of Directors and Senior Management.
- Lay down the process for evaluation of the performance of every Director on the Board.

During the period under review, the Nomination and Remuneration Committee met twice.

The Board constituted a Remuneration Committee consisting of three non-executive directors namely S/Shri Dhiraj Arora, Veena Agarwal and Archit Kataruka with Sh. Dhiraj Arora as its Chairman.

Constitution of the Nomination and Remuneration Committee and attendance details during the financial year ended March 31, 2015 is given below:

Name of Director	Category	No. of Meetings held	No. of Meetings attended
Shri Dhiraj Arora	Chairman of the Committee; Non-Executive and Independent Director	2	2
Smt. Veena Agarwal	Member; Non-Executive and Independent Director	2	1
Shri Archit Kataruka	Member; Non-Executive and Independent Director	2	2

5. Nomination and Remuneration Policy

Pursuant to Clause 49 of the Listing Agreement and Section 178 of the Act, the Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy which provides guidance on:

- Selection Criteria for Directors

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

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

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

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

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

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

Selection Criteria for Senior Management

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

Remuneration for Directors, KMP and other Employees

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

- **Pay for performance:** Remuneration of Executive Directors, KMP and other employees is dependent on short and long-term performance objectives appropriate to the working of the Company and its goal. The remuneration of Non-Executive Directors shall be decided by the Board based on the profits of the Company and industry benchmarks.

- **Balanced rewards to create sustainable value:** The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the Directors and employees of the Company and encourage behavior that is aligned to sustainable value creation.
- **Competitive compensation:** Total target compensation and benefits are comparable to peer companies in the manufacturing industry and commensurate to the qualifications and experience of the concerned individual.
- **Business Ethics:** Strong governance processes and stringent risk management policies are adhered to, in order to safeguard our stakeholders' interest.

Performance Evaluation

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

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

5. Remuneration Policy

Sitting fees of Rs.200/- for attending Board Meeting is paid to each of the directors, who are not paid any remuneration. There is no pecuniary relationship and transactions with Non-Executive Directors.

Since Shri N. K. Sureka opted to be an honorary Managing Director of the company, no remuneration in the capacity as Managing Director was paid to him during the financial year 2014-15 ended on 31st March, 2015.

Sitting fees paid to Directors for meetings of the Board/Committee :-

	Rs.
Shri N.K. Sureka	2000/-
Shri Deepak Kumar Garg	800/-
Shri Yogesh Mathur	600/-
Smt. Veena Aggarwal	1000/-
Shri. Dheeraj Arora	1800/-
Shri Archit Kataruka	1800/-
Total	8000/-

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

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

In compliance to the provisions of Clause 49 of the Listing Agreement, the Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2015 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

7. Stakeholders' Relationship Committee

Your directors have re-constituted the existing Investors/ Shareholders' Grievance Committee by broadening the scope to include all security holders and their grievance- redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee comprising of Shri Archit Kataruka as Chairman, Shri Smt. Veena Agarwal and Shri Dhiraj Arora as members. The Stakeholders' Relationship Committee shall consider and resolve the grievances of security holders of the company.

Ms. Sudha Yadav , Company Secretary has been nominated as the Compliance Officer.

During the year 2014-2015, Stakeholders Committee met twice and provided status updates to the Board of directors of the company.

Number of pending transfers Nil

Number of Shareholders' Complaints received Nil

Number of Complaints Not solved. Nil

8. General Body Meetings

Details of Location and time of holding of last three AGMs

AGM for the financial Year ended	Venue	Date	Time
2011-2012 38th AGM	602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019.	29.09.2012	10.30 A.M.
2012-2013 39th AGM	602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019.	09.08.2013	10.30 A.M.
2013-2014 40th AGM	602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019.	29.09.2014	10.30 A.M.

There are two items relating to amendment in the Object Clause of the Memorandum of Association of the Company through Special Resolutions on the agenda of the forthcoming 41st AGM that needs approval by postal ballot.

9. Details of Prospectus & letter of offer

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

10. Details of Directors seeking Appointment/Reappointment in the ensuing Annual General Meeting to be held on 29th September, 2015.

Name of Directors	Shri N.K. Sureka	Smt. Veena Agarwal
DIN	00054929	00060415
Date of Birth	16/09/1973	21/10/1959
Date of Appointment	01/10/2003	13/06/2014
Qualification	Graduate	Higher Secondary
Expertise in specific functional area	He is an Industrialist having 22 years' experience in the steel industry.	She is in business having 33 years' experience in the area of general finance and investment.
List of public companies in which directorship held(including foreign Companies)	1.Mauria Udyog Ltd. 2.Bihariji Fancy Fibers & Fabrics Ltd.	1. Srinarayan Rajkumar Merchants Ltd. 2. JST Engineering Services Ltd.
Chairman/ Member of the Committee of Board of Directors of public Companies	- Audit Committee - Bihariji Ispat Udyog Ltd. - as a Member - Risk Management Committee -Bihariji Ispat Udyog Ltd.-as a Member - Corporate Social Responsibility -Mauria Udyog Ltd.as Chairman.	- Audit Committee -Srinarayan Rajkumar Merchants Ltd. as Chairman - Nomination & Remuneration Committee -Srinarayan Rajkumar Merchants Ltd, Bihariji Ispat Udyog Ltd.-as Member - Stakeholders Relationship Committee -Srinarayan Rajkumar Merchants Ltd. & Bihariji Ispat Udyog Ltd. as Member. - Risk Management Committee -Bihariji Ispat Udyog Ltd.as Member
Shareholding in the Company	1,88,250 Equity shares of Rs. 10/ each (as on 31.03.2015)	NIL

II. Disclosure

(a) Materially Significant related party transactions

- i Transactions with related parties have been disclosed in schedule 14 of the Annual Accounts for the year 2014-15.
- ii The terms & conditions of the above mentioned 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.

- (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.

12. Means of Communication

The quarterly and yearly results are published in widely circulating "Money Makers" in English and in "Maha Laxmi" in Hindi from Delhi & Haryana.

13. General Shareholder information

Company Registration Details	The Company is registered in the New Delhi, India The Corporate Identification Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is - CIN: L27109DL1974PLC007047
AGM : Date, time and venue	41 st AGM to be held on Tuesday, the 29 th September, 2015 at 10.30 A.M. at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
* Financial Calendar (Tentative)	
Results for quarter ending June 30, 2015 declared on	13 th August, 2015
Results for quarter ending September 30, 2015	14 th November, 2015
Results for quarter ending December 31, 2015	14 th February, 2016
Results for quarter ending March 31, 2016	29 th May, 2016
Date of Book closure	Friday, the 25 th September, 2015 to Tuesday, the 29 th August, 2015 (both days inclusive)
Stock Code – Physical	3506 on Delhi Stock Exchange
Listing On Stock Exchanges	Equity -Delhi Stock Exchange Ltd. (DSE) -Metropolitan Stock Exchange of India (MCX-SX) (Formerly known as MCX Stock Exchange Ltd. 4 th Floor Vibgyor Towers, Plot No. C-62, Opp. Trident Hotel, Bandra Kurla Complex, Mumbai-400098.

Demat ISIN Number for NSDL and CDSL.

INE073F01018

High/low of market price of the Company's shares traded on the Stock Exchange during the financial year ended 31st March, 2015

The shares have not been traded during the financial year 2014-15. The last quoted price was of Rs.58/- per share as per transactions on MCX-SX held on 05-08-2015.

Registrar & Transfer Agents

M/s. Beetal Financial & Computer Services (P) Ltd., BEETAL HOUSE,99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Dass Mandir, New Delhi – 110062
Phone No. 29961281 (6 Lines)
Fax No. 29961284

Share Transfer System

All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within maximum of 15 days from the date of lodgment if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.

• Share holding pattern as on 31-03-2015

Category	No. of Shares	Percentage
Promoters	32,99,210	54.99
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FIIs	-	-
Corporate Bodies	10,000	0.17
Indian Public	26,90,790	44.84
NRIs/ OCBs	-	-
Total	60,00,000	100.00

• Distribution of shareholding as on 31st March, 2015.

No. of Shares		Folios		No. of Shares	Amount	
From	To	Number	% to Total		Rs.	% to Total
(1)		(2)	(3)		(4)	(5)
1	- 500	214	66.46	11890	1,18,900	0.20
501	- 1000	08	2.48	8000	80,000	0.13
1001	- 2000	01	0.31	1500	15,000	0.03
2001	- 3000	02	0.62	4800	48,000	0.08
3001	- 4000	-	-	-	-	-
4001	- 5000	03	0.93	14300	1,43,000	0.24
5001	- 10000	12	3.73	120000	12,00,000	2.00
10001	and above	82	25.47	5839510	5,83,95,100	97.24
Total		322	100.00	6000000	6,00,00,000	100.00


14. Declaration of Managing Director

Declaration of Managing Director

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, 2015.

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 2014-2015, no such report were made to the Chairman of Audit Committee.


N. K. Surika
Managing Director
DIN- 00054929

Place : New Delhi
Date : 02nd September, 2015

SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To the Members of Bihariji Ispat Udyog Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Bihariji Ispat Udyog Limited ('the Company'), which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility 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 and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2015 and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of account;
 - d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
 - f) 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 of pending litigations on its financial position in its financial statements – Refer Note 21 (4)
 - ii. the Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR SALARPURIA & PARTNERS

Chartered Accountants

Firm's registration number: 302113E


Kamal Kumar Gupta

Partner

Membership number: 089190

New Delhi

Dated : 29th May, 2015



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

- (ii) (a) Company has, quoted & unquoted, shares and securities in its stock which are in both physical and demat form and verification of same has been conducted at reasonable intervals by the management.
- (b) procedures of physical verification of inventory followed by the management is reasonable and adequate in relation to the size of the company and the nature of the business.
- (c) Company is maintaining proper records of inventory and no material discrepancies were noticed on physical verification.
- (iii) The Company has granted loans and advances in the nature of Loans to two bodies corporate covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act').
- (a) In the case of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act, the terms of arrangements do not stipulate any repayment schedule as the loans are repayable on demand. However, the borrowers have been regular in the payment of the interest and repayment principal as stipulated.
- (b) There are no overdue amounts of more than rupees one lakh in respect of the loans granted to the bodies corporate listed in the register maintained under section 189 of the Act.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of fixed assets, sale of services, purchase of inventory and the sale of goods. We have not observed any major weakness in the internal control system during the course of the audit.
- (v) The Company has not accepted any deposits from the public.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Act, for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, wealth tax, service tax, duty of customs, value added tax, cess and other material statutory dues were in arrears as at 31 March 2015 for a period of more than six months from the date they became payable.

However, as mentioned in Note No. 21(4), The Income tax department has reassessed the Income from Assessment year, 2005-06, to 2010-11 u/s 143(3) r.w.s, 153A of the Act, and raised demands, against which Commissioner of Income Tax Appeals -"CIT-(A)" have given substantial relief. After adjusting the relief allowed by the "CIT-(A)" there remain no demand payable as on date. However, the Income Tax Department has preferred appeals against the orders of the "CIT-(A)", before the Income Tax Appellate Tribunal, where the appeals are pending for disposal.



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

- (b) According to the information and explanations given to us, there are no material dues of wealth tax, duty of customs and cess which have not been deposited with the appropriate authorities on account of any dispute.
- (c) According to the information and explanations given to us the amounts which were required to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules there under has been transferred to such fund within time.
- (viii) The Company does not have any accumulated losses at the end of the financial year and has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (ix) The Company did not have any outstanding dues to financial institutions, banks or debenture holders during the year.
- (x) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company did not have any term loans outstanding during the year.
- (xii) According to the information and explanations given to us, no material fraud on or by the Company has been noticed or reported during the course of our audit.

FOR SALARPURIA & PARTNERS

Chartered Accountants

Firm's registration number: 302113E


Kamal Kumar Gupta

Partner

Membership number: 089190

New Delhi

Dated: 29th May, 2015



SALARPURIA & PARTNERS

CHARTERED ACCOUNTANTS

To the Members of
BIHARIJI ISPAT UDYOG LIMITED.

We have examined the compliance of conditions of corporate governance by Bihariji Ispat Udyog Limited for the year ended on 31st March, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchanges.

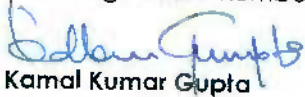
The compliance of conditions of corporate governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopt by the Company for ensuring the compliance of the conditions of the corporate governance. It is neither an audit nor an expression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

In our opinion and to the best of our information and according to the explanations given to us, certify the Company has complied with the conditions of corporate governance as stipulated in the above mentioned.

As required by the Guidance Note issued by the Institute of Chartered Accountants of India, we have to state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors' Grievance Committee.

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

FOR SALARPURIA & PARTNERS
Chartered Accountants
Firm's registration number: 302113E


Kamal Kumar Gupta

Partner
Membership number: 089190
New Delhi
Dated: 29th May, 2015



BIHARIJI ISPAT UDYOG LIMITED
Balance Sheet as at 31st March, 2015

	NOTES	As at 31.03.2015	As at 31.03.2014
EQUITY AND LIABILITIES			
Shareholders' funds			
(a) Share capital	1	60,000,000.00	60,000,000.00
(b) Reserves and surplus	2	272,037,760.27	269,488,789.80
Sub-total - Shareholders' funds		332,037,760.27	329,488,789.80
Non-current liabilities			
(a) Long-term borrowings	3	-	-
(b) Other long-term liabilities	4	57,580,616.00	48,146,576.00
Sub-total - Non-current liabilities		57,580,616.00	48,146,576.00
Current liabilities			
(a) Short-term borrowings	3	-	1,094,321.00
(b) Trade payables	5	28,013.75	9,709,218.75
(c) Other current liabilities	6	72,334,382.00	69,733,595.00
(d) Short-term provisions	7	2,553,374.00	2,553,374.00
Sub-total - Current liabilities		74,915,769.75	83,090,508.75
TOTAL - EQUITY AND LIABILITIES		464,534,146.02	460,725,874.55
ASSETS			
Non-current assets			
(a) Fixed assets : Tangible Assets	8	14,850,894.41	15,654,402.85
(b) Non-current investments	9	94,110,511.00	96,139,925.00
(c) Deferred tax assets (net)		7,119,105.00	5,606,739.00
(d) Long-term loans and advances	10	221,065,970.00	209,586,371.00
Sub-total - Non-current assets		337,146,480.41	326,987,437.85
Current assets			
(a) Inventories	11	104,985,813.50	112,671,505.00
(b) Trade receivables		-	-
(c) Cash and cash equivalents	12	2,422,788.11	1,973,780.70
(d) Other current assets	13	19,979,064.00	19,093,151.00
Sub-total - Current assets		127,387,665.61	133,738,436.70
TOTAL - ASSETS		464,534,146.02	460,725,874.55
Significant Accounting Policies and Other Notes	21	-	-

As per our report of even date

For SALARPURIA & PARTNERS

FIRM REGN.NO.302113E

CHARTERED ACCOUNTANTS



(KAMAL KUMAR GUPTA)

PARTNER

M.NO.89190

Place : New Delhi

DATE : 29/05/2015



 (VEENA AGARWAL)

DIRECTOR

DIN: 00060415



 (S.P.GUPTA)

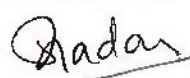
CFO



 (N. K. SUREKA)

MANAGING DIRECTOR

DIN:00054929



 (SUDHA YADAV)

ACS 29361

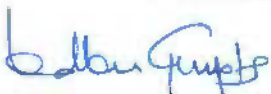
COMPANY SECRETARY

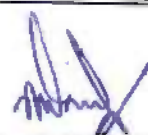


CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.3.2015

	2014-15 Rs.	2013-14 Rs.
A. Cash Flow from operating activities:		
Net Profit / (Loss) before tax & Extra Ordinary Items	1,098,435.35	(5,754,219)
Adjustment for:		
Depreciation	741,677.56	819,421
Dividend Received	(72,080.71)	(39,265)
Interest Received	(7,073,237.00)	(120,602)
Interest Paid	12,812,247.00	7,166,464
Operating Profit/(Loss) before Working Capital changes	7,507,042.20	2,071,800
Adjustment for:		
Trade & Other Receivables	-	-
Inventories	7,685,691.50	(13,060,329)
Trade payables	(7,080,418.00)	66,012,247
Cash Generated from Operations	8,112,315.70	55,023,718
Direct Taxes Paid (Net)	(885,913.00)	(5,205,881)
Net Cash from Operating Activities	7,226,402.70	49,817,837
B. Cash Flow from Investing Activities:		
Purchases/Sale of Investments (Net)	2,029,414.00	25,475,027
Amount Due to Partnership firm Where Company is also Partner	3,533.00	3,786
Loans given/Received back (Net)	(11,479,599.00)	7,504,278
Interest Received	7,073,237.00	120,602
Dividend Received	72,080.71	39,265
Net Cash generated in Investing Activities	(2,301,334.29)	33,142,957
C. Cash Flow from Financing Activities:		
Increase/decrease in unsecured Borrowings	8,336,186.00	(78,080,535)
Interest paid	(12,812,247.00)	(7,166,464)
Net cash generated in Financing Activities	(4,476,061.00)	(85,246,999)
Net Change in Cash and Cash Equivalents (A+B+C)	449,007.41	(2,286,205)
Cash and Cash Equivalents as at 1st April (Opening Balance)	1,973,780.70	4,259,986
Cash and Cash Equivalents as at 31st March (Closing Balance)	2,422,788.11	1,973,781

As per our report of even date
For SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS


(KAMAL KUMAR GUPTA)
PARTNER
M.NO.89190
Place : New Delhi
Date : 29/5/2015


(N. K. SUREKA)
MANAGING DIRECTOR
DIN:00054929

(SUDHA YADAV)
ACS 29361
COMPANY SECRETARY


VEENA AGARWAL
DIRECTOR
DIN: 00060415

(S.P. GUPTA)
CFO



BIHARIJI ISPAT UDYOG LIMITED

Statement of Profit and Loss for the year ended 31st March, 2015

PARTICULARS	NOTES	As at 31.03.2015	As at 31.03.2014
INCOME			
Revenue from operations	14	24,996,253.10	3,749,623.71
Other income	15	2,440,960.00	1,789,334.50
Total Revenue (+)		27,437,213.10	5,538,958.21
Expenses:			
Purchase of Stock-in-Trade	16	3,179,000.00	13,811,300.00
Changes in inventories of finished goods and Stock-in-Trade	17	7,685,691.50	(13,060,329.00)
Employee Benefits Expenses	18	952,792.00	815,168.00
Finance Cost	19	12,812,247.00	7,166,464.00
Depreciation and amortization expense.		741,677.56	819,421.00
Other expenses	20	967,369.69	1,741,152.93
Total Expenses		26,338,777.75	11,293,176.93
Profit before exceptional and extraordinary items and tax		1,098,435.35	(5,754,218.72)
Exceptional & Extraordinary items		-	-
Profit before tax (-)		1,098,435.35	(5,754,218.72)
Tax expense:			
(1) Current tax			
(2) Deferred tax		1,512,366.00	2,446,338.00
Profit/(Loss) for the period (+)		2,610,801.35	(3,307,880.72)
Earning per equity share (Basic & Diluted):		0.44	0.55
Significant Accounting Policies and Other Notes	21		

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


(KAMAL KUMAR GUPTA)

PARTNER
M.NO.89190
Place : New Delhi
DATE : 29/05/2015

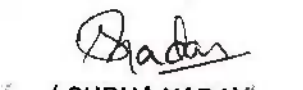

(VEENA AGARWAL)

DIRECTOR
DIN: 00060415


(S.P. GUPTA)
CFO



(N. K. SUREKA)
MANAGING DIRECTOR
DIN:00054929


(SUDHA YADAV)
ACS 29361
COMPANY SECRETARY



NOTES 1 : SHARE CAPITAL

BIHARIJI ISPAT UDYOG LIMITED

	As at 31st Mar.2015 Rs.	As at 31st Mar.2014 Rs.
AUTHORISED		
6,000,000 (6,000,000) Equity Shares of Rs.10/- each	60,000,000.00	60,000,000.00
ISSUED SUBSCRIBED AND PAID UP		
6,000,000 (6,000,000) Equity Shares of Rs. 10/- each fully paid up in Cash	60,000,000.00	60,000,000.00
	<u>60,000,000.00</u>	<u>60,000,000.00</u>

Share holders holding more than 5% of shareholding

Name of the Share Holders	31.03.2015		31.03.2014	
	No. of Shares	% held	No. of Shares	% held
a) Master. Deepanshu Sureka	724,100.00	12.07%	724,100.00	12.07%
b) Navneet Kumar Sureka HUF	330,000.00	5.50%	330,000.00	5.50%
c) Quality Synthetics industries Ltd.	639,400.00	10.66%	639,400.00	10.66%
d) Srinarayan Raj Kumar Merchants Ltd.	464,650.00	7.74%	464,650.00	7.74%

NOTES 2 : RESERVES AND SURPLUS

RBI RESERVE FUND FOR NBFC				
Balance Brought Forward	26,654,850.00		25,503,850	
Add: Transferred from Profit & Loss Account	522,000.00	27,176,850.00	1,151,000	26,654,850.00
RBI RESERVE FUND for NBFC				
(Contingent Provisions against Standard Assets)				
Balance Brought Forward	2,190,000.00		2,190,000	
Add: Transferred from Profit & Loss Account	-	2,190,000.00	-	2,190,000.00
SHARE PREMIUM ACCOUNT				
Balance brought forward		75,600,000.00		75,600,000.00
PROFIT & LOSS ACCOUNT				
Balance Brought forwards				
Profit for the Year	165,043,939.80		169,502,821	
Adjustments For :	2,610,801.35		3,307,881	
Depreciation pursuant to Company Act, 2013	(61,830.88)			
Transferred to RBI Reserve Fund for NBFC	(522,000.00)		(1,151,000.00)	
Contingent Provisions against Standard Assets	-	167,070,910.27	-	165,043,939.80
		<u>272,037,760.27</u>		<u>269,488,789.80</u>

NOTES 3 : BORROWINGS

Term Loan from ICICI Home Finance	As at 31st March 2015		As at 31st March 2013	
	Long Term	Short Term	Long Term	Short Term

Term Loan from ICICI Home Finance is a joint loan in the name of M/s. Biharji Ispat Udyog Ltd. and Shri Navneet Kumar Sureka, where M/s Jotindra Steel & Tubes Limited is a Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Authorised Signatory of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. Balance outstanding as on 31.03.2015 is Rs.Nil(previous year Rs. 1,16,66,864) and the instalments(Principal) due within the period of next 12 months are Rs Nil(Previous year Rs.4,86,772)

Term Loan from ICICI Home Finance is a joint loan in the name of M/s. Biharji Ispat Udyog Ltd. and Shri Navneet Kumar Sureka, where Mauna Udyog Limited is a Co-applicant. The loan is secured by way of equitable mortgage of Property Secured against First Charge and deposit of the title deeds for mortgage in respect of the Property at apartment No. PNA 011, The Pinnacle in DLF City Gurgaon owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Mauna Udyog Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. Balance outstanding as on 31.03.2015 is Rs.2,28,46,551 (previous year Rs.2,49,55,165) and the instalments(Principal) due within the period of next 12 months are Rs 22,64,519 (Previous year Rs.19,91,200)

Term Loan from Tata Capital Financial Services Limited is a joint loan in the name of M/s. Biharji Ispat Udyog Ltd. and Shri Vishnu Kumar Sureka and Mr. Akhil Kumar Sureka, where M/s. Jotindra Steel & Tubes Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director & Mr. Vishnu Kumar Sureka, Authorised Signatory of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. Balance outstanding as on 31.03.2015 is Rs.1,46,04,988 (Previous year Rs.1,63,23,367) and the instalments due within the period of next 12 months are Rs.17,19,907 (previous year Rs. 37,19,376)



Signature

Signature

Signature

From ICICI Bank Ltd. Secured against First Charge and deposit of the title deeds for mortgage in respect of the Property at apartment No. PNA 011, The Pinnacle In DLF City Gurgaon and personal guarantee of directors of the company

1,094,321.00

1,094,321.00

NOTES 4 : OTHER NON CURRENT LIABILITIES

	as at 31-03-2015	as at 31-03-2014
A. From Bodies Corporate-Related Party	13,901,538.00	4,471,031.00
B. Due to firms where Company is partner: M/s Rashi Developers M/s Amrapali Grand	4,879,078.00 38,800,000.00 <u>57,580,616.00</u>	4,875,545.00 38,800,000.00 <u>48,146,576.00</u>

NOTES 5 : TRADE PAYABLE

Sundry Creditors	as at 31-03-2015	as at 31-03-2014
	28,013.75	9,709,218.75
	<u>28,013.75</u>	<u>9,709,218.75</u>

NOTES 6 : OTHER CURRENT LIABILITIES

	as at 31-03-2015	as at 31-03-2014
Income Tax deducted at source	1,319,372.00	689,545.00
Advance from Customers	71,015,010.00	69,044,050.00
	<u>72,334,382.00</u>	<u>69,733,595.00</u>

NOTES 7 : PROVISIONS

For Income Tax	As at 31st March 2015		As at 31st March 2013	
	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM
	-	2,553,374.00	-	2,553,374.00
	-	<u>2,553,374.00</u>	-	<u>2,553,374.00</u>

NOTES 10 : LOANS AND ADVANCES

(Unsecured, considered good, unless otherwise stated)	As at 31st March 2015		As at 31st March 2014	
	LONG TERM	SHORT TERM	LONG TERM	SHORT TERM
Loans				
Considered good	111,305,712.00		91,218,300	
Considered doubtful	1,174,820.00		1,174,820	
Less: Provisions	(1,174,820.00)		(1,174,820)	
	<u>111,305,712.00</u>		<u>91,218,300</u>	
Advances recoverable in cash or in kind or for value to be received.				
For Capital Contracts	35,600,000.00		35,600,000	
For Others				
Considered good	73,500,000.00		82,500,000	
Considered doubtful	90,000.00		90,000	
Less: Provisions	(90,000.00)		(90,000)	
	<u>109,100,000.00</u>		<u>118,100,000</u>	
Security and other deposits	660,258.00		268,071	
	<u>221,065,970.00</u>		<u>209,586,371</u>	

NOTES 11: INVENTORIES

(As per inventories taken, valued and certified by the management)	as at 31-03-2015	as at 31-03-2014
Shares & Securities (As per Annexure 11(1))	104,985,813.50	112,671,505.00
	<u>104,985,813.50</u>	<u>112,671,505.00</u>

NOTES 12 : CASH AND CASH EQUIVALENT

Cash Balance In hand:	as at 31-03-2015	as at 31-03-2014
As per books and certified	590,269.28	656,308.28
Balances with Scheduled Banks:		
In Current Accounts	612,855.83	276,529.42
In Fixed Deposit Accounts	1,219,663.00	1,040,943.00
	<u>2,422,788.11</u>	<u>1,973,780.70</u>

NOTES 13 : OTHER CURRENT ASSETS

Income Tax payments & Tax Refundable	as at 31-03-2015	as at 31-03-2014
	19,979,064.00	19,093,151.00
	<u>19,979,064.00</u>	<u>19,093,151.00</u>



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NOTES 14 : REVENUE FROM OPERATIONS	Year ended 31.03.2015	Year ended 31.03.2014
Sale of Unquoted Shares & Securities	110,000.00	-
Interest (Gross)(TDS Rs.687491/- (Rs.12060/-)	7,073,237.00	120,602.00
Dividend	72,080.71	39,264.50
Profit on Sales of Long Term Investments	17,740,935.39	3,589,757.21
	<u>24,996,253.10</u>	<u>3,749,623.71</u>
NOTES 15 : OTHER INCOME	Year ended 31.03.2015	Year ended 31.03.2014
Rent	2,440,000.00	1,790,000.00
Profit(Loss) from Partnerships Firms:		
-M/s Rashi Developers	(3,533.00)	(3,786)
- M/s Amrapali Grand	4,493.00	3,120
	960.00	665.50
	<u>2,440,960.00</u>	<u>1,789,334.50</u>
NOTES 16 : PURCHASE OF STOCK IN TRADE	Year ended 31.03.2015	Year ended 31.03.2014
Quoted Shares & Securities	-	-
Unquoted Shares & Securities	3,179,000.00	13,811,300.00
	<u>3,179,000.00</u>	<u>13,811,300.00</u>
NOTES 17 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE	Year ended 31.03.2015	Year ended 31.03.2014
STOCKS AT COMMENCEMENT OF THE YEAR		
Shares & Securities	112,671,505.00	99,611,176.00
STOCKS AT CLOSE OF THE YEAR		
Shares & Securities	104,985,813.50	112,871,505.00
INCREASE / (DECREASE) IN STOCKS	<u>(7,685,691.50)</u>	<u>13,080,329.00</u>
NOTES 18 : EMPLOYEE BENEFIT EXPENSES	Year ended 31.03.2015	Year ended 31.03.2014
Salary, Bonus, Exgratia & Allowances	952,792.00	804,165.00
Staff Welfare	-	11,003.00
	<u>952,792.00</u>	<u>815,168.00</u>
NOTES 19 : FINANCE COST	Year ended 31.03.2015	Year ended 31.03.2014
Interest Paid		
To Financial Institutions	269,469.00	269,469.00
To Others	12,542,778.00	6,896,995.00
	<u>12,812,247.00</u>	<u>7,166,464.00</u>
NOTES 20 : OTHER EXPENSES	Year ended 31.03.2015	Year ended 31.03.2014
Advertisement & Publicity	51,639.00	46,132.00
Commission Paid	-	65,000.00
Rates & Taxes	84,663.00	-
Listing Fees	16,854.00	5,818.00
Traveling, Conveyance & Vehicles Expenses	41,889.00	96,801.00
Miscellaneous Expenses	339,559.69	510,130.93
Postage, Telegram & Telephone	-	9,494.00
Legal & Professional charges	273,292.00	859,076.00
Loss on sales of Shares	-	3,418.00
Repairs & Maintenance : Building	131,473.00	120,083.00
Auditors' Remuneration:		
As Audit Fee	20,000.00	20,000.00
Director's Meeting Fee	8,000.00	5,400.00
	<u>967,369.69</u>	<u>1,741,152.93</u>



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NOTE-8 : FIXED ASSETS : Tangible Owned Assets

DESCRIPTION	ORIGINAL COST				DEPRECIATION WRITTEN OFF				WRITTEN DOWN VALUE		
	As at 31st March, 2014	Additions during the year	Deductions during the year	As at 31st March, 2015	Up to 31st March, 2014	For the year	Depreciation Charged to Reserves pursuant	Adjusted on deductions	Up to 31st March, 2015	As at 31st March, 2015	As at 31st March, 2014
	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.	Rs. P.
Land	269,825.00	-	-	269,825.00	-	-	-	-	-	269,825.00	269,825.00
Factory Shed	5,000.00	-	-	5,000.00	4,528.00	67.02	-	-	4,595.02	404.98	472.00
Ownership Flats	21,918,083.00	-	-	21,918,083.00	6,638,576.34	741,610.54	-	-	7,380,186.88	14,537,896.12	15,279,506.66
Plant & Machinery	1,371,938.83	-	-	1,371,938.83	1,305,462.00	-	35,046.96	-	1,340,508.96	31,429.87	66,476.83
Electricity installations	106,281.25	-	-	106,281.25	101,073.00	-	4,205.68	-	105,278.68	1,002.57	5,208.25
Computer	187,069.00	-	-	187,069.00	185,962.00	-	-	-	185,962.00	1,107.00	1,107.00
Office Equipments	203,361.92	-	-	203,361.92	184,334.81	-	12,901.68	-	197,236.49	6,125.43	19,027.11
Tube Well	68,000.00	-	-	68,000.00	55,220.00	-	9,676.56	-	64,896.56	3,103.44	12,780.00
	24,129,559.00 (24,129,559)	-	-	24,129,559.00 (24,129,559)	8,475,156.15 (7,655,735)	741,677.56 (819,421)	61,830.88	-	9,278,664.59 (8,475,156)	14,850,894.41 (15,654,403)	15,654,402.85 (16,473,824)

Manoj
Chartered Accountant
Appld



NOTE-9 LONG TERM INVESTMENT

As at 31st March, 2014 Rs.	Name of the Company	No. of Shares	Paid up and face Value Rs.	C O S T As at 31st March, 2015 Rs.	Market Value of quoted Investment Rs.
A. IN SHARES & SECURITIES - LONG TERM INVESTMENTS					
Quoted:					
19,126	Biharji International Limited	10,000 (10,000)	10/-	19,126.00	(-) (-)
991,850	Kamadgiri Fashion Ltd	37,000 (37,000)	10/-	991,850.00	1,646,500 (458,800)
2,985,664	Quality Synthetic Industries Ltd.	86,438 (216,550)	10/-	1,191,757.00	11,625,911 (27,667,585)
15,000	Onida Finance Limited	300 (300)	10/-	15,000.00	1,230 (1,230)
656,750	Sri Narayan Rai Kumar Merchants Ltd.	130,000 (130,000)	10/-	656,750.00	8,385,000 (8,385,000)
240,000	Sunstar Realty Developments Ltd	- (12,000)	10/-	-	(2,201,400)
5,123	Oswal Agro Furen Ltd.	1,100 (1,100)	10/-	5,123.00	1,595 (1,595)
4,813,513				2,879,606.00	21,660,236 (38735610)
34,389	Less: Provision for permanent decrease in market value of quoted investment			34,389.00	
<u>4,879,124</u>				<u>2,845,217.00</u>	<u>21,660,236</u>
B Unquoted					
236,175	Chakra Exports Pvt Ltd.	2,350 (2,350)	100/-	236,175.00	(N.A) (N.A)
12,500,000	Joindra Steel & Tubes Limited (5% Non Cumulative Redeemable Preference Shares)	250,000 (250,000)	10/-	12,500,000.00	(N.A) (N.A)
50,500	Amarpali Sapphiare Developers Pvt Ltd	5,050 (5,050)	10/-	50,500.00	(N.A) (N.A)
10,000	Amarpali Princely Estate Pvt Ltd.	1,000 (1,000)	10/-	10,000.00	(N.A) (N.A)
2,500,000	Admire Hotels India Pvt Ltd.	10,000 (10,000)	10/-	2,500,000.00	(N.A) (N.A)
25,000	Pebbles Proease Pvt Ltd	2,500 (2,500)	10/-	25,000.00	(N.A) (N.A)
49,000	Synergy Freightways Pvt Ltd	490 (490)	100/-	49,000.00	(N.A) (N.A)
50,000,000	Three Platinum Softech Pvt.Ltd	5,000,000 (5,000,000)	10/-	50,000,000.00	(N.A) (N.A)
25,000	Heart Beet City Developers Pvt Ltd.	2,500 (2,500)	10/-	25,000.00	(N.A) (N.A)
4,000,000	Tanz Fashion India Pvt.Ltd	40,000 (40,000)	100/-	4,000,000.00	(N.A) (N.A)
4,800,000	Modgen Fashion India Pvt Ltd	480,000 (480,000)	10/-	4,800,000.00	(N.A) (N.A)
2,000,000	Eurospa Terry Towels Pvt.Ltd	200,000 (200,000)	10/-	2,000,000.00	(N.A) (N.A)
<u>78,195,675</u>				<u>78,195,675.00</u>	
C Mutual Fund					
	HDFC Capital Builders -Fund	(1,441,360)			(35,010,634)
					(95,010,834)
D In Partnership Firms					
15,062,006	M/s Amrapali Grand			15,065,126.00	
3,120	Balance Brought forward			4,493.00	
<u>15,065,126</u>	Net Profit for the year			<u>15,069,619.00</u>	
<u>96,139,825</u>				<u>94,110,511.00</u>	
	Grand Total (A + B+C+D)			<u>94,110,511.00</u>	

D-1 In Partnership Firms

1 M/s Rashi Developers

Names of Partners
Biharji Ispat Udyog Limited.
Jhurjhurwala Trading (P) Ltd.
Matoshree Properties (P) Ltd.

Profit sharing Ratio

50%
25%
25%

2 M/s Amrapali Grand (*)

(*) (Refer note No.2 of Schedule D)

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

10%
90%



(Signature)

(Signature)

(Signature)

Schedule - F1: Details of Stock in Trade

Name of Company	Opening Stock		Cost or Net Realisable Value which ever is lower	Purchases		Sale		Closing Stock		Market Value 31.3.2015	Cost or Net Realisable Value which ever is lower
	Shares Nos.	Cost		Shares Nos.	Amount Rs.	Shares Nos.	Sales Rs.	Shares Nos.	Cost Rs.		
QUOTED											
Adhunik Synthetic Ltd	1,700	1,700	1,700	-	-	-	-	1,700	1,700	1,700	1,700
Allahabad Bank Ltd.	1,079	88,478	88,478	-	-	-	-	1,079	88,478	108,224	88,478
Kamaçgiri Fashion Ltd	4,570	110,495	56,698	-	-	-	-	4,570	110,495	203,365	110,495
Penta Media Graphics Ltd.	5,400	372,143	3,780	-	-	-	-	5,400	372,143	4,482	4,482
Penta Media Graphics Ltd.-Bonus Shares	540	-	-	-	-	-	-	540	-	-	-
Quality Synthetic Ind.Ltd.	441,915	61,153,561	59,525,951	-	-	-	-	441,915	61,153,561	59,525,951	59,525,951
Sri Naryan Rajkumar Merchants Ltd.	135,000	4,890,500	4,890,500	-	-	-	-	135,000	4,890,500	8,707,500	4,890,500
Zee Entertainment Enterprises Ltd.	2,125	256,913	256,913	-	-	-	-	2,125	256,913	726,113	256,913
Zee Entertainment Enterprises Ltd.-Bonus Share	2,529	-	-	-	-	-	-	2,529	-	-	-
Zee Entertainment Enterprises Ltd.-6% Pref.	97,734	-	-	-	-	-	-	97,734	-	-	-
Zee News Limited	960	31,440	13,296	-	-	-	-	960	31,440	16,992	16,992
Zee Learning Ltd.*	582	-	-	-	-	-	-	582	-	-	-
Siti Cable Network Limited*	1,062	-	-	-	-	-	-	1,062	-	-	-
Dish TV India Ltd *	1,221	-	-	-	-	-	-	1,221	-	-	-
Nageshwar Investments Ltd.	1,000	-	-	-	-	-	-	1,000	-	-	-
TOTAL 'A'	697,417	66,905,230	64,837,286					697,417	66,905,230	69,277,334	64,895,511
UNQUOTED											
B Bhaniji Fancy Fiber & Fabrics Ltd.	240,000	605,250	605,250	-	-	-	-	240,000	605,250	2,808,800	605,250
Bliss Solitaires Pvt.ltd	-	-	-	1,000	10,000	10,000	-	-	-	-	-
AAA Steel & Energy (India) Ltd.	50,800	1,016,000	1,016,000	-	-	-	-	50,800	1,016,000	9,033,256	1,016,000
Eco Friendly Hotels India Pvt.Ltd.	30,000	1,485,000	1,485,000	-	-	-	-	30,000	1,485,000	8,709,900	1,485,000
Idia International Pvt.Ltd.	14,000	5,390,000	4,175,080	-	-	-	-	14,000	5,390,000	4,878,020	4,878,020
Puramnal Foods India Pvt.Ltd.	283,000	14,515,600	12,101,080	-	-	-	-	283,000	14,515,600	10,872,860	10,872,860
Deepak Hotels Pvt.Ltd.	35,000	4,030,000	3,546,200	-	-	-	-	34,000	4,030,000	3,400,000	3,400,000
Rattan Infotech Pvt.Ltd.	1,300	130,000	130,000	-	-	-	-	1,300	130,000	2,088,619	130,000
S.K.D Estates Pvt.Ltd.	19,950	16,170,000	16,170,000	-	-	-	-	19,950	16,170,000	7,314,030	7,314,030
V.K. Flats Pvt.Ltd.	7,500	750,000	750,000	12,000	1,248,000	-	-	19,500	1,998,000	2,024,490	1,998,000
Sureka Tubes Industries Pvt. Ltd.	7,500	750,000	750,000	11,000	1,221,000	-	-	18,500	1,971,000	2,053,500	1,971,000
Jagruti Synthetics Ltd.	9,900	99,000	99,000	-	-	-	-	9,900	99,000	N.A	99,000
GL Land & Housing Pvt.Ltd	-	-	-	7,000	700,000	-	-	7,000	700,000	700,000	700,000
Magnam Products Pvt.Ltd.	13,938	4,808,300	2,954,159	-	-	-	-	13,938	4,808,300	1,676,723	1,676,723
Baseline Infrastructure Pvt. Ltd.	825	8,250	8,250	-	-	-	-	825	8,250	8,250	8,250
Vee Em Infocenter Pvt.Ltd	277,000	4,044,200	4,044,200	-	-	-	-	277,000	4,044,200	3,936,170	3,936,170
TOTAL 'B'	990,713	53,801,600	47,834,219	31,000	3,179,000	110,000	110,000	1,019,713	56,970,600	59,304,618	40,090,303
GRAND TOTAL (A+B)	1,688,130	120,706,830	112,671,505	31,000	3,179,000	210,000	210,000	1,717,130	123,875,830	128,581,952	104,985,814

Supriya

Amritha

Note : 21 , SIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The accounts of the company are prepared under the historical cost convention. The company follows mercantile system of accounting i.e. all expenses and income are accounted for on accrual basis except interest income on customers overdue payments due to uncertainty of its realisation.

(b) Fixed Assets

Fixed Assets are stated at cost less depreciation.

(c) Investments

Investments are stated at purchase price. Provision has been made for diminution in market value of long terms investments being permanent in nature. Investment in partnership firm has been stated at Book Value as appearing in the Balance Sheet of Firm. Loss/Profit of the firm are recognised on accrual basis.

(d) Valuation of Inventories

Shares and Securities & Finished goods

(e) Shares issue expenses

Share issue expenses are amortised over a period of ten years.

(f) Depreciation

The Company has charged depreciation 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.

(g) Dividend

Dividend declared within the close of the accounting year only are accounted for.

(h) Foreign Currency Translation

Transactions In foreign currencies are recorded at the exchange rate prevailing at the time of transaction. Foreign Currency transactions settled during the year are adjusted with actual payments/realisation under respective head of accounts transaction remaining unsettled at the end of year are translated at the year end exchange rates. Exchange difference arising there from as compared to actual payments/receipts in next year are debited/credited to Profit and Loss Account.

(i) Contingent Liabilities

Disputed liabilities and claims against the company including claims by taxation authorities are treated as contingent liabilities and are shown by way of notes.

(j) 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.

2.

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

3 Contingent Liabilities not provided for in respect of.

- a. Corporate guarantees issued in favour of JV partner M/s Amrapali Grand for Rs. Rs.180,00,00,000 (Rs. 260,00,00,000)
- b. Corporate guarantees issued in favour of Loan obtained by Group Companies Rs.284,00,000 (Rs.284,00,000)



Signature 1 *Signature 2* *Signature 3*

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

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
2007-08	37,373,455	26,801,712	Nil
2008-09	1,264,853	614,520	Nil
2009-10	792,429	Nil	Nil
2010-11	927,000	Nil	Nil
2011-12	927,000	37,224	Nil

- B The Income tax department also carried out a search and seizer operation on 7th of August 2013, U/S 132 of the Income Tax Act, 1961"(Act)", the Income Tax Department have seized a bunch of documents. The Company has filled the required returns, u/s 153 A of the Act, However, no discrepancies have been reported by the department till date.

- 5 The Contingent Provision against Standard Assets @ 0.25% as per Circular No-DNBS.PD.CC.No.207 / 03.02.002 / 2010-11 issued by RBI, made in earlier year is sufficient to meet the requirement as per the notification, hence no more provision is made during the year.
- 6(i) The Reserve bank of India vide its notification dated/2010 has made it mandatory that the Non Banking Financial Companies shall not invest into capital of any partnership firm. Since the partnership firms where company is partner are into real estate project which involves various other legislative approvals, however the company has decided not to participate in any new ventures in the existing Partnership Firm.
- 6(ii) The Loan and Investment made by the company has exceeded the exposure norms prescribed by the Reserve Bank of India, the company is trying to get the same corrected.
- 7 The market value of following quoted investments have been declined substantially. However, in the opinion of the management no provision for diminution in value is required since these investments are of strategic importance to the company. The decline in market value of investments is considered to be temporary:

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

- 8 In the opinion of the management, current assets, loans and advances will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any.
- 9 Estimated amount of capital contracts remaining to be executed Rs4,89,52,500/- (Rs.4,89,52,500) against which advances given Rs. 3,56,00,000(Rs. 3,56,00,000)
- 10 Deferred Tax Assets has been created on:-

PARTICULAR	As On 01.04.2014	For the year	As On 31.03.2015
Depreciation	(17,060)	17,134	74
Provision for Doubtful Debts & Loans	390,829	-	390,829
Unabsorbed long Term Capital Loss	2,183,324	(2,183,324)	-
Unabsorbed Business Loss	3,049,646	3,678,556	6,728,202
Net deferred tax asset	5,606,739	1,512,366	7,119,105



Oswal

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

i) LIST OF RELATED PARTY

(a) Where control exists:-

(i) Jotindra Steel & Tubes Limited	(xv) V.K. Flats Pvt. Ltd.
(ii) Quality Synthetic Industries Ltd	(xvi) Dwarkadish Construction Pvt. Ltd.
(iii) Mauria Udyog Limited	(xvii) Biharji Fancy Fibers & Fabrics Ltd.
(iv) Sri Narayan Rajkumar Maerchants . Ltd.	(xviii) Bham Properties (P) Ltd.
(v) J.S.T. Engineering Services Ltd.	(xix) P.D. Metal Industries (P) Ltd.
(vi) Saroj Metal Works Private Ltd.	(xx) Udayanchal Leasing Exports (P) Ltd.
(vii) Chakra Exports (P) Ltd.	(xxi) Puranmal Foods India (P) Ltd.
(viii) Ram Forgings Pvt. Ltd.	(xxii) VEE EM Infocenter (P) Ltd.
(ix) Subhlaxmi Properties (P) Ltd.	(xxiii) Biharji Cylinders Pvt. Ltd.
(x) VL Estates Pvt. Ltd.	(xxiv) SKD Estates Pvt. Ltd.
(xi) Aakshi Exports (P) Ltd.	(xxv) Deepak Hotels (P) Ltd.
(xii) Sureka Tube Industries Pvt. Ltd.	(xxvi) Achal Estates Pvt. Ltd.
(xiii) Sri Narayan Steel Industries Pvt. Ltd.	(xxvii) VBM Estates Pvt. Ltd.
(xiv) Vaishnodevi Properties Pvt. Ltd.	

(b) Key Management Personnel

Mr. N.K.Sureka(Managing
Mr. S. P Gupta (CFO)

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

Mrs. Deepa Sureka

(d) Other related parties

Mrs. P L Sureka
Nil

ii) TRANSACTION WITH RELATED PARTIES

TYPE OF RELATED PARTY	DESCRIPTION OF THE TRANSACTION	VOLUME OF THE TRANSACTIONS		AMOUNT OUTSTANDING RECEIVABLE / (PAYABLE)	
		Current Year	Previous Year	Current Year	Previous Year
Where Control Exists	Investment made (Partnership)	-	-	-	-
	Loans & Advances given	26,499,038	165,000	18,953,517.00	-
	Loans & Advances received back	8,599,038	165,000	-	-
	Loan taken	208,613,962	6,908,705	13,898,538.00	5,579,736
	Loan repaid	200,250,962	86,500,000	-	-
	Interest received	1,372,643	-	-	-
	Interest paid	4,705,036	3,985,101	-	-
	Rent received	1,725,000	1,725,000	-	-
	Purchases of goods / Shares	2,469,000	13,809,300	-	(8,445,100)
	Sale of Goods / Shares	10,000	11,657	-	-
	Reimbursements	243,374	-	-	-
	Key Management Personnel	Directors' Fee	2,000	1,600	-
Loan taken		100,000	2,193,444	-	-
Remuneration		216,000	-	-	-
Loan repaid		100,000	2,193,444	-	-
Purchases of goods / Shares		700,000	-	-	-
Sale of Goods / Shares		100,000	-	-	-
Other Related Party	Loan taken	200,000.00	-	-	-
	Loan repaid	200,000.00	-	-	-

- NOTE:**
- In respect of above parties, there is no provision for doubtful debts as on 31st March, 2015 and no amount has been written off or written back during the year in respect of debts due from them.
 - Out of above certain transaction requires approval from members and Central Government, which are yet to be

12 SEGMENT REPORTING

There has been no separately reportable Segment

13 Earning Per Share:

Particulars	Current year	Previous year
Profit after tax as per Profit and Loss Account	2,610,801	3,307,881
Average number of Equity Shares (Face value) of ₹	6,000,000	6,000,000
Basic and Diluted EPS (in rupees)	0.44	0.55

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



Salarpuria & Partners

[Signature]

[Signature]

15 Additional Information:

(a) Capacities and Productions:

Name of Goods	UNITS	LICENSED CAPACITY	INSTALLED CAPACITY	INSTALLED CAPACITY
Steel Tube & Pipe	M.T.	Not Applicable	See Note Below	Nil (Nil)

Note: The company has installed machinery for repairing of defective Steel Tubes but during the year no such steel tubes have been repaired and it is not practicable on the part of management to quantify installed capacity.

(b) Quantitative Details:

Name of Item	UNITS	OPENING STOCKS		PURCHASES		SALES		CLOSING STOCKS	
		QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.
Shares & Securities	Nos.	1,674,730	112,671,505	31,000	3,179,000	2,000	110,000	1,703,730	104,985,814
		(1,102,496)	(99,611,176)	(585,634)	(13,811,300)	-	-	(1,688,130)	(112,671,505)

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

Nil (Nil)

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

Nil (Nil)

As per our report attached
For SALARPURIA & PARTNERS
CHARTERED ACCOUNTANTS

Kamal Kumar Gupta
(KAMAL KUMAR GUPTA)
PARTNER
M.NO.89190
Place : New Delhi
29/07/15

N. K. Sureka
(N. K. SUREKA)
MANAGING DIRECTOR
DIN.00054929
Sudha Yadav
(SUDHA YADAV)

Veena Agarwal
(VEENA AGARWAL)
DIRECTOR
DIN: 00060415
S.P. Gupta
(S.P.GUPTA)



Schedule to the balance sheet of a non-banking financial company as required in terms of paragraph 9bb of non banking financial companies prudential norms (reserve bank) directions, 1998

SL.NO.	PARTICULARS	(RS. IN LACS)	
		AMOUNT OUTSTANDING	AMOUNT OVERDUE
	LIABILITIES SIDE :		
1	Loans and Advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
	(a) DEBENTURES : Secured	NIL	NIL
	: Unsecured	NIL	NIL
	(Other than falling within the meaning of public deposits)*		
	(b) Deferred Credits		
	(c) Term Loans	NIL	NIL
	(d) Inter-corporate Loans and Borrowing	-	NIL
	(e) Commercial Paper	139.02	NIL
	(f) Public Deposites*	NIL	NIL
	(g) Other Loans (Specify Nature): Advances from Partnership Firm	NIL	NIL
	* Please see Note 1 below	436.79	NIL
2	Break up of (1) (f) above (outstanding public deposits inclusive of interest accrued thereon but not paid):		
	(a) In the form of Unsecured debentures		
	(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security.	NIL	NIL
	(c) Other public deposits	NIL	NIL
	*Please see Note 1 below	NIL	NIL
	ASSETS SIDE :		AMOUNT OUTSTANDING
3	Break up of Loans and Advances including bills receivables [other than those included in (4) below]:		
	(a) Secured		NIL
	(b) Unsecured		1,113.06
4	Break up of Leased Assets and stock on hire and hypothecation loan counting towards EL/HP activities:		
	(i) Lease assets including lease		
	(a) Financial Lease		NIL
	(b) Operating Lease		NIL
	(ii) Stock on hire including hire charges under sundry		
	(a) Assets on Hire		NIL
	(b) Repossessed Assets		NIL
	(iii) Hypothecation loans counting towards EL/HP activities		
	(a) Loan where assets have been repossessed		NIL
	(b) Loan other than (a) above		NIL
5	Break up of Investments :		
	Current Investments		
	1. Quoted:		
	(i) Shares : (a) Equity		648.96
	(b) Preference		-
	(ii) Debentures and Bonds		NIL
	(iii) Units of Mutual Funds		NIL
	(iv) Government Securities		NIL
	(v) Others (please specify)		NIL



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SL.NO.	PARTICULARS	(RS. IN LACS)		
	ASSETS SIDE :	AMOUNT OUTSTANDING		
2.	Unquoted:			
	(i) Shares : (a) Equity			400.90
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of Mutual Funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify) in partnership firm			NIL
	Long Term Investments			
1.	Quoted:			
	(i) Shares : (a) Equity			28.45
	(b) Preference			NIL
	(ii) Debentures and Bonds			NIL
	(iii) Units of Mutual Funds			-
	(iv) Government Securities			NIL
	(v) Others (please specify)			NIL
2.	Unquoted:			
	(i) Shares : (a) Equity			636.96
	(b) Preference			125.00
	(ii) Debentures and Bonds			NIL
	(iii) Units of Mutual Funds			NIL
	(iv) Government Securities			NIL
	(v) Others (please specify) Capital in Partnership Firm			150.70
6	Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances:			
	Please see Note 2 below			
	Category	Amount net of provisions		
		Secured	Unsecured	Total
1.	Related Parties **			
	(a) Subsidiaries	NIL	NIL	NIL
	(b) Companies in the same group	NIL	189.54	189.54
	(c) Other related parties	NIL	NIL	NIL
2	Other than related parties	NIL	2,014.52	2,014.52
	Total		2,204.06	2,204.06
7	Investor group-wise classification of all investments (Current and long term) in shares and securities (both quoted and unquoted) Please see Note 3 below:			
	Category	Amount net of provisions		
1.	Related Parties **			
	(a) Subsidiaries			NIL
	(b) Companies in the same group			1,950.05
	(c) Other related parties			NIL
2	Other than related parties			40.91
	Total			1,990.96
**	As per Accounting Standard of ICAI(Please See)			
*	Cost or market value whichever is lower.			



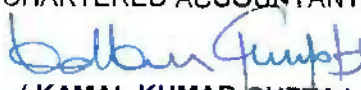
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SL.NO.	PARTICULARS	(RS. IN LACS)
8	Other Information	AMOUNT OUTSTANDING
	i) Gross Non-Performing Assets	
	(a) Related Parties	NIL
	(b) Other than related parties	NIL
	ii) Net Non-performing Assets	
	(a) Related Parties	NIL
	(b) Other than related parties	NIL
	iii) Assets acquired in satisfaction of	NIL

Notes:


- 1 As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- 2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998.
- 3 All accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and breakup/ fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.

NOTE Due to non availability of the documents for verification in respect of assets mentioned in Point no. 5 in Note No. 22. we are not in a position to comment upon the provision made during the year for sub standard assets/ NPA

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

(KAMAL KUMAR GUPTA)
 PARTNER
 M.NO.89190


 MANAGING DIRECTOR

 COMPANY SECRETARY


 DIRECTOR

 CFO

Place : New Delhi
 Date : 29/05/2015



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2015.
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]*

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2015

To,
The Members,
Bihariji Ispat Udyog Limited
602, Chiranjiv Tower,
43, Nehru Place,
New Delhi-110 019

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

Based on my/our verification of the Bihariji Ispat Udyog Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;



(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, (Not applicable to the Company during the Audit Period)

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period)

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period)

and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period)

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

1. The R.B I. Act, 1934

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

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

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

I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



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

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

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

I/we further report that during the audit period the company has approved the following:-

(i) Decisions taken by the members in the Annual General Meeting held on 29th September, 2014 in pursuance to section 180(1)(c) of the Companies Act, 2013 by way of Special Resolution.

Place : New Delhi

Date : 21st August 2015

Signature: 

Name of Company Secretary in practice / Firm: Vijay Kumar Gupta

V K Gupta & Co.

ACS/FCS No. : F 2816

C P No.: 13782



Annexure 'A'


To,
The Members,
Bihariji Ispat Udyog Limited
602, Chiranjiv Tower,
43, Nehru Place,
New Delhi-110 019

Our report of even date is to be read along with this letter.

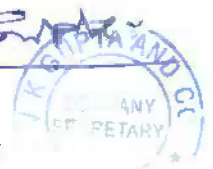
1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the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

Date: 21st August 2015

Place: New Delhi

Signature: 

V K Gupta & Co.
Company Secretaries
FCS - 2816
CP -13782



BIHARIJI ISPAT UDYOG LIMITED

Annexure - II

FORM NO. AOC -2

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

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

1. Details of material contracts or arrangements or transactions not at Arm's length basis.

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

2. Details of material contracts or arrangements or transactions at Arm's length basis.


SL. No.	Particulars	Details
a)	Name (s) of the related party & nature of relationship	NIL
b)	Nature of contracts/arrangements/transaction	NIL
c)	Duration of the contracts/arrangements/transaction	NIL
d)	Salient terms of the contracts or arrangements or transaction including the value, if any	NIL
e)	Date of approval by the Board	NIL
f)	Amount paid as advances, if any	NIL



Navneet Kumar Sureka

Managing Director

DIN-00054929



Veena Agrawal

Director

DIN-00060415

BIHARIJI ISPAT UDYOG LIMITED

Disclosure In the Board's Report under Rule 5 of Companies (Appointment & Remuneration) Rules, 2014

Annexure-III

(i)	The Ratio of the Remuneration of each director to the median remuneration of the employees of the company for the financial year 2014-15	Director's Name	Ratio to median remuneration
(ii)	The Percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary, or Manager if any in the financial year 2014-15 compare to 2013-14 means part of the year	Mr. Naveet Kumar Sureka, MD	NIL
		Mrs. Veena Agarwal, Director	NIL
		Director's/CFO/CEO/CS/ Manager Name	
		Mr. Naveet Kumar Sureka, MD	NIL
		Mrs. Veena Agarwal, Director	NIL
		Mr. Satya Pal Gupta, CFO	
		Mrs. Sudha Yadav, Company Secretary	
(iii)	Percentage increase in the median remuneration of employees in the financial year 2014-15 compared to 2013-14		
(iv)	Number of permanent employees on the rolls of the company	As on 31.03.2015	As on 31.03.2014
(v)	Explanation on the relationship between average increase in remuneration and company performance	The Company's overall gross revenues touched Rs.218.98 Lacs which is 395.34% more than last year. Profit before depreciation and tax also increased by 7.38% as compared to previous year.	NOT APPLICABLE
(vi)	Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company	Details	31.03.2015 31.03.2014
(vii)	Variation in		

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L27109DL1974PLC007047
2.	Registration Date	19/01/1974
3.	Name of the Company	BIHARIJI ISPAT UDYOG LIMITED
4.	Category/Sub-category of the Company	Public Limited Company
5.	Address of the Registered office & contact details	602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Mr. Puneet Mittal, General Manager, Beetal Financial & Computer Services (P) Ltd. Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi-110062.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Trading of shares & securities	803/804.9	91%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES- NIL

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/SUB SIDIARY/	% OF SHARES	APPLICABLE SECTION
1	NA	NA	NA	NA	NA

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s									
(1) Indian									
a) Individual/ HUF	1188810	794450	1983260	33.05	1983260	0	1983260	33.05	0
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	689950	626000	1315950	21.93	1215950	100000	1315950	21.93	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A)	1878760	1420450	3299210	54.99	3199210	100000	3299210	54.99	0
B. Public Shareholding	0	0	0	0	0	0	0	0	0
1. Institutions	0	0	0	0	0	0	0	0	0
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	0	0	0	0	0	0	0	0	0
c) Central Govt	0	0	0	0	0	0	0	0	0
d) State Govt(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FII's	0	0	0	0	0	0	0	0	0
Venture	0	0	0	0	0	0	0	0	0

Capital Funds									
i) Others (specify)	0	0	0	0	0	0	0	0	0
Sub-total (B)(1):-	0	0	0	0	0	0	0	0	0
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	0	10000	10000	0.17	0	10000	10000	0.17	
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	149485	149485	2.49	0	149485	149485	2.49	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	2541300	2541300	42.36	591600	1949700	2541300	42.36	0
c) Others (specify)	0	5	5	0	0	5	5	0	0
Non Resident Indians	0	0	0	0	0	0	0	0	0
Overseas Corporate Bodies	0	0	0	0	0	0	0	0	0
Foreign Nationals	0	0	0	0	0	0	0	0	0
Clearing Members	0	0	0	0	0	0	0	0	0
Trusts	0	0	0	0	0	0	0	0	0
Foreign Bodies - D R	0	0	0	0	0	0	0	0	0
Sub-total (B)(2):-	0								0
Total Public Shareholding (B)=(1)+(1)+ (B)(2)	0	2700790	2700790	45.01	591600	2109190	2700790	45.01	0
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	1878760	4121240	6000000	100%	3790810	2209190	6000000	100%	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Parmeshwari Devi Sureka	1000	0.017	0	1000	0.017	0	0
2	Prem lata Sureka	164710	2.75	0	164710	2.75	0	0
3	Navneet Kumar Sureka	188250	3.14	0	188250	3.14	0	0
4	Navneet Kumar Sureka(HUF)	330000	5.5	0	330000	5.5	0	0
5	Vishnu Kumar Sureka	237950	3.97	0	237950	3.97	0	0
6	Vishnu Kumar Sureka(HUF)	40750	0.68	0	40750	0.68	0	0
7	Akhil Kumar Sureka	206666	3.44	0	206666	3.44	0	0
8.	Deepa Sureka	89834	1.50	0	89834	1.50	0	0
9.	Deepanshu Sureka	724100	12.06	0	724100	12.06	0	0
10.	Sri Narayan Rajkumar Merchants Limited	464650	7.74	0	464650	7.74	0	0
11.	JST Engineering Services Ltd.	100000	1.67	0	100000	1.67	0	0
12.	Quality Synthetic Industries Ltd	639400	10.66	0	639400	10.66	0	0
13.	Mauria Udyog Ltd	100800	1.68		100800	1.68	0	0
14.	Bihariji Facny Fibres And Fabrics Ltd	11100	0.185		11100	0.185	0	0
	TOTAL	3299210	54.99	0	2824346	54.99	0	0

C) Change in Promoters' Shareholding (please specify, if there is no change): There is no change in promoters shareholding.

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	3299210	54.99		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	0	0		
	At the end of the year	3299210	54.99		

D) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

S N	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1.Pramod Kumar Agarwal- 296600 2. Sangeeta Aggarwal - 295000 3. Sumer Singh- 40000 4. Anand Bansal - 40000 5. Bhurey Singh - 40000 6. Dal Bhadur - 40000 7. Pradeep - 40000 8. Suresh Kumar Sharma - 40000 9. Suresh Chand - 40000 10. Ram Prasad - 39700	4.94 4.92 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.66	911300	15.19
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment etc.)	NIL	NIL	NIL	NIL

transfer / bonus/ sweat equity etc):				
At the end of the year	1.Pramod Kumar Agarwal- 296600 2. Sangeeta Aggarwal - 295000 3. Sumer Singh- 40000 4. Anand Bansal - 40000 5. Bhurey Singh - 40000 6. Dal Bhadur - 40000 7. Pradeep - 40000 8. Suresh Kumar Sharma - 40000 9. Suresh Chand - 40000 10. Ram Prasad - 39700	4.94 4.92 0.67 0.67 0.67 0.67 0.67 0.67 0.67 0.66	911300	15.19

E) Shareholding of Directors and Key Managerial Personnel:

S N o.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year -N.K. Sureka-Mg. Director- -Veena Agarwal- Director - Satyapal Gupta-CFO -Priyanka Sharma -Company Secretary	188250 0 0 0	3.14 0 0 0	188250 0 0 0	3.14 0 0 0
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	0	0	0	0
	At the End of the year -N.K. Sureka-Mg. Director- -Veena Agarwal- Director - Satyapal Gupta-CFO -Sudha Yadav -Company Secretary	188250 0 0 0	3.14 0 0 0	188250 0 0 0	3.14 0 0 0

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness

Indebtedness at the beginning of the financial year			
i) Principal Amount	NIL	NIL	
ii) Interest due but not paid	00	00	
iii) Interest accrued but not due	00	00	
Total (i+ii+iii)	NIL	NIL	
Change in Indebtedness during the financial year			
* Addition	00	00	
* Reduction	00	00	
Net Change	00	00	
Indebtedness at the end of the financial year			
i) Principal Amount	00	00	
ii) Interest due but not paid	00	00.00	
ifi) Interest accrued but not due	0.00	00.00	
Total (i+ii+iii)	NIL	NIL	

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL - NIL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Total Amount	
		N.K. SUREKA	Veena Agarwal
1.	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	NA	NA
3	Sweat Equity	NA	NA
4	Commission - as % of profit - others, specify...	NA	NA
5	Others, please specify	NA	NA
	Total (A)		
	Ceiling as per the Act		

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors					Total Amount
		Deepak Garg	Yogesh Mathur	Veena Agrawal	Dhiraj Arora	Archit Kataruka	
1	Independent Directors						
	Fee for attending board committee meetings	800	600	1000	1800	1800	6000
	Commission	0	0	0			0

	Others, please specify	0	0	0			0
	Total (1)	600	600	1000	1800	1800	6000
2	Other Non-Executive Directors	NA	Na	NA	NA	NA	NA
	Fee for attending board committee meetings						
	Commission						
	Others, please specify						
	Total (2)	NA	Na	NA	NA	NA	NA
	Total (B)=(1+2)						
	Total Managerial Remuneration						
	Overall Ceiling as per the Act						

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN - NOT APPLICABLE
MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary	NA	137355	216000	353355
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961				
2	Stock Option	NA	NA	NA	NA
3	Sweat Equity	NA	NA	NA	NA
4	Commission	NA	NA	NA	NA
	- as % of profit	NA	NA	NA	NA
	others, specify...	NA	NA	NA	NA
5	Others, please specify	NA	NA	NA	NA
	Total	NA	137355	216000	353355

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY-NIL					
Penalty					
Punishment					

Compounding	-	-	-	-	-
B. DIRECTORS-Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT-Nil					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Polling Paper

[Pursuant to section 109(5) of the Companies Act, 2013 and rule 21(1) (c) of the Companies
(Management and Administration) Rules, 2014]

Name of the Company: **Bihariji Ispat Udyog Limited.**

Registered Office: Room No.- 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110 019.

CIN: **L27109DL1974PLC007047**

BALLOT PAPER

S No	Particulars	Details
1	Name of the first named Shareholder (In Block Letters)	
2	Postal address	
3	Registered Folio No./ *Client ID No. (*applicable to investors holding shares in dematerialized form)	
4	Class of Share	Equity Shares of Rs. 10/- each

I hereby exercise my vote in respect of Ordinary/Special Resolutions enumerated below by recording my assent or dissent to the said resolutions in the following manner:

Item Sl No	Item No.	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1	Adoption of Audited Financial Statements for the financial year ended 31 st March, 2015 and the Reports of the Board of Directors and Auditors thereon.			
2	To Re-appoint Smt. Veena Agarwal (DIN: 00060415) as Director liable to retire by rotation.			
3	To Appoint M/s Salarpuria & Partners, Chartered Accountants, (ICAI Firm Registration No. 302113E) as Statutory Auditors, the retiring Auditors of the Company.			
	SPECIAL BUSINESS			
1	To re-appoint Shri N.K. Sureka as the Managing Director of the Company w.e.f. 01 st August, 2015 for a period of five years.			
2	To approve the amendment to Object Clause of the Memorandum of Association.			
3	To approve the amendment to Clause IV of the Memorandum of Association.			

Place:

Date:

(Signature of the shareholder)

NOTES/INSTRUCTIONS

For Members opting for e-voting

The Company is pleased to announce that it is offering e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of dispatching physical ballots. For the procedure to be followed for e-voting by Members, kindly refer to Notes 6 of the Notice dated 02nd September, 2015 forwarding along with this Postal Ballot Form.

Last date for e-voting is the close of working hours on 28th September, 2015.

For Members opting to vote by Physical Ballot

A shareholder desiring to exercise his/her vote by postal ballot may complete this form and send it to the Scrutinizer, appointed by the Company, in the attached prepaid self-addressed envelope. Postage is borne and paid by the Company. However, envelopes containing postal ballot, if sent through courier or by Regd. /Ordinary Post at the expense of the shareholder will also be accepted. The envelopes may also be deposited at the address of the company.

There shall be one postal ballot for every folio irrespective of the number of joint holders. Voting rights shall be reckoned on the paid up value of shares registered in the name of the shareholders on the date of dispatch of the notice. The postal ballot form should be completed and signed by the shareholder (as per specimen signature registered with the Company). In case of joint holding, this form should be completed and signed by the first named shareholder and in his/her absence, by the next named shareholder.

Where the Postal Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote on the Postal Ballot should accompany the Postal Ballot Form. A Member may sign the Form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.

No other form or photocopy of the attached Postal Ballot Form will be accepted by the Scrutinizer. Incomplete, unsigned or incorrect postal ballot forms will be rejected. The Scrutinizer's decision on the validity of the postal ballot shall be final and binding.

Duly completed postal ballot forms should be received by the Scrutinizer not later than the close of working hours on 28th September 2015. Postal ballot forms received after this date will be treated as if no postal ballot has been received.

Members are requested not to send any other paper along with the Postal Ballot Form. They are also requested not to write anything on the Postal Ballot Form except giving their assent or dissent and putting their signature.

Voting rights shall be reckoned on the number of shares registered in the name of members as on 23rd September, 2015.

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

The result of the Postal Ballot will be announced on 01st October, 2015 at the Registered Office of the Company. The result of the Postal Ballot and Report of Scrutinizer will also be displayed at Company's website www.jstltd.com besides communicating to the Stock Exchanges where the shares of the company are listed. The date of declaration of the results of the Postal Ballot shall be the date on which the resolution would be deemed to have been passed by the Members, if approved by requisite majority.

BIHARIJI ISPAT UDYOG LIMITED

REGD. OFFICE :602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019, (INDIA)
Ph.:+91-11-32946682,26414057, Tele-Fax:+91-11-41674116 Email Id: biharijiispat@gmail.com
CIN: L27109DL1974PLC007047

Proxy Form (Form No. MGT-11)

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration Rules, 2014)

Name of the Member(s)
Registered Address:
E-mail Id:
Folio No./Client Id:
DP ID:

I/We, being the member(s) of and holding.....shares of the above named company, hereby appoint

- Name:..... of (Address).....having Email Id:.....
Signature:....., or failing him
- Name:..... of (Address).....having Email Id:.....
Signature:....., or failing him
- Name:..... of (Address).....having Email Id:.....
Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st Annual General Meeting of the Company, to be held on the 29th day of September, 2015 at 10.30 A.M. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my above Proxy to vote in the manner as indicated in the box below:

Sl. No.	Resolutions	For	Against
1.	Adoption of Audited Financial Statements for the financial year ended 31 st March, 2015 and the Reports of the Board of Directors and Auditors thereon.		
2.	To Re-appoint Smt. Veena Agarwal (DIN: 00060415) as Director liable to retire by rotation.		
3.	To Appoint M/s Salarpuria & Partners, Chartered Accountants, (ICAI Firm Registration No. 302113E) as Statutory Auditors, the retiring Auditors of the Company.		
4.	To re-appoint Shri N.K. Sureka as the Managing Director of the Company w.e.f. 01 st August, 2015 for a period of five years.		
5.	To approve the amendment to Object Clause of the Memorandum of Association.		
6.	To approve the amendment to Clause IV of the Memorandum of Association.		

Signed thisday of2015

Signature of shareholder

Affix Revenue Stamp

Signature of first proxy holder

signature of second proxy holder

signature of third proxy holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting

BIHARIJI ISPAT UDYOG LIMITED

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

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

CIN: L27109DL1974PLC007047

Attendance Slip

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

I hereby record my presence at the 41th Annual General Meeting held at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi- 110 019 on 29th September, 2015 at 10.30 A.M.

Member's/proxy's Name _____

Member's/proxy's Signature _____

No. of Shares: _____

Folio No./DP Id No*/ Client Id Number* _____

*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER)

NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand them over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.