

BIHARIJI ISPAT UDYOG LIMITED

REGD. OFFICE: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, New Delhi, 110065
CORPORATE OFFICE: SECTOR-45, MATHURA ROAD FARIDABAD, HARYANA, INDIA, 121003
Ph.:+91-9873289299, Email Id: biharijiispat@gmail.com
CIN: L27109DL1974PLC007047; Web-site: www.biharijiispat.com

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

Date-03.09.2025

Ref: Symbol: BIUL

Subject: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of the 51st Annual General Meeting (AGM) along with Annual Report for the Financial Year 2024-25 and Book Closure pursuant to Regulation 42 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations') and Cut- off Date/E-voting.

Respected Sir/ Madam,

1. Convening of the 51st AGM of the Company and approval of the Notice of AGM and the Annual Report for the Financial Year 2024-2025:

This is to inform that the Fifty-Fifth (51st) Annual General Meeting (AGM) of the Company is scheduled to be held on Saturday the 27th of September, 2025 at 11:30 A.M. at registered office of the company situated at 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar (South Delhi), New Delhi-110065

In terms of the requirement of Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the Company including the Notice of AGM for the Financial Year 2024-25. The Company has sent the same through electronic mode to the Members who have registered their E-mail IDs with the Company's RTA/Depository Participant and letter to the shareholders who have not registered their mail id, letter containing the web link has been sent to the those shareholders.

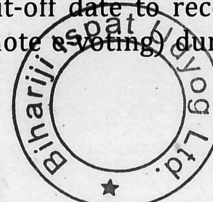
The Notice of AGM along with the Annual Report for the Financial Year 2024-25 is also available on the website of the Company viz. www.biharijiispat.com Further, the Notice of AGM is also available on the website of National Securities Depository Limited (NSDL) at evoting@nsdl.co.in.

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

Pursuant to the provisions of Section 91 of the Companies Act, 2013 read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Register of Members and Share Transfer Books shall be closed from 21.09.2025 to 27.09.2025 (both days inclusive) on account of the AGM.

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

Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as may be amended, Board of Directors of the Company has fixed 20th September, 2025, as the cut-off date to record the entitlement of the shareholders to cast their votes electronically (Remote e-voting) during the



voting period and during the 51st AGM of the Company to be held on Saturday the 27th of September, 2025 at 11:30 A.M.

You are requested to kindly take the above information on record

Thanking You

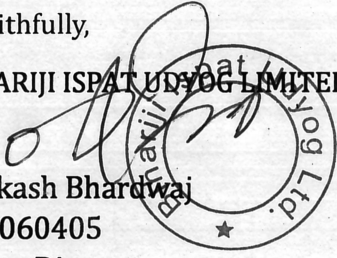
Yours faithfully,

For BIHARIJI ISPAT INDUSTRIES LIMITED

Om Prakash Bhardwaj

DIN: 00060405

Managing Director



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



BIHARIJI ISPAT UDYOG LIMITED

(CIN: L27109DL1974PLC007047)
51st ANNUAL REPORT

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WE TAKE CARE OF ALL YOUR FINANCIAL REQUIREMENTS

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- **BOARD OF DIRECTORS**

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

- **COMPANY SECRETARY**

MS. RANJANA INDOLIA

- **STATUTORY AUDITORS**

M/S HUMS & ASSOCIATES, CHARTERED ACCOUNTANTS

FRN: 022230N

403, NEW DELHI HOUSE, DELHI, 110001

- **SECRETARIAL AUDITOR**

CS SANMEET KAUR

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

- **PRINCIPAL BANKERS**

ICICI BANK LIMITED

- **REGISTERED OFFICE**

8, SANT NAGAR, PART OF 2ND FLOOR, EAST OF KAILASH, SANT NAGAR (SOUTH DELHI), NEW DELHI-110065

- **REGISTRAR & TRANSFER AGENTS**

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

BEETAL HOUSE,99, MADANGIR, BEHIND LOCAL, SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR, NEW DELHI – 110062

- **SHARES LISTED AT**

METROPOLITAN STOCK EXCHANGE OF INDIA LIMITED (MSEI)

BIHARIJI ISPAT UDYOG LIMITED

REGD. OFFICE: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, New Delhi, 110065
CORPORATE OFFICE: SECTOR-45, MATHURA ROAD FARIDABAD, HARYANA, INDIA, 121003
Ph.:+91-9873289299, Email Id: biharijiispat@gmail.com
CIN: L27109DL1974PLC007047; Web-site: www.biharijiispat.com

NOTICE

Notice is hereby given that the 51st Annual General meeting ("AGM") of the Bihariji Ispat Udyog Limited ("the Company" or "your Company") will be held on **Saturday, 27th September, 2025 at 11:30 A. M. (Indian Standard Time)** at the registered office of the Company at 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar (South Delhi), New Delhi-110065 to transact the following business:-

ORDINARY BUSINESS:

1. **TO CONSIDER AND ADOPT THE AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 AND THE REPORT OF THE BOARD OF DIRECTORS AND AUDITORS THEREON, AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:-**

"RESOLVED THAT the Audited Financial Statements (Both Standalone and Consolidated) of the Company for the year ended on 31st March, 2025 and the Reports of the Auditors and the Board of Directors thereon laid before this meeting be and are hereby considered and adopted."

2. **TO APPOINT A DIRECTOR IN PLACE OF MR. OM PRAKASH BHARDWAJ (DIN: 00060405) WHO RETIRES BY ROTATION AND BEING ELIGIBLE OFFERS HIMSELF FOR RE-APPOINTMENT AND IN THIS REGARD, PASS THE FOLLOWING RESOLUTION AS ORDINARY RESOLUTION:**

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

3. **TO APPROVE THE APPOINTMENT OF M/S HUMS & ASSOCIATES, CHARTERED ACCOUNTANTS, (FRN: 022230N) AS THE STATUTORY AUDITORS OF THE COMPANY AND IN THIS REGARD, TO CONSIDER AND IF THOUGHT TO, TO PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 139 and Section 142 of the Companies Act 2013 read with Rule 3 of the Companies (Audit and Auditors) Rules 2014, and other Applicable Provisions, if any (including any Statutory modification or re-enactment thereof for the time being in force), the Consent of the Members of the Company be and is hereby accorded to appoint M/s HUMS & Associates, Chartered Accountants, (FRN: 022230N) as Statutory Auditor of the Company for a period of five years starting from the Conclusion of ensuing Annual General Meeting and shall hold office until the Conclusion of the Annual General Meeting of the Company to be held in the year 2030 on such remuneration as may be mutually agreed upon between the Board of Directors of the Company and the Auditors.

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

SPECIAL BUSINESS:

4. **TO APPOINT SECRETARIAL AUDITOR OF THE COMPANY AND IN THIS REGARD PASS THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and based on the recommendation of the Audit Committee and the approval of the Board of Directors of the Company, consent of the Company be and is hereby accorded for appointment of Mrs. Sanmeet Kaur, Company Secretary, in Whole-time Practice, holding membership of the Institute of Company Secretaries of India (Membership No. ACS 54115 and Certificate of Practice No. 22586) as the Secretarial Auditor of the Company for a for term of five consecutive years commencing from financial year 2025-26 till financial year 2029-30, at such fees, plus applicable taxes and other out-of-pocket expenses as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor, to conduct a Secretarial Audit of the Company and to furnish the Secretarial Audit Report.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to fix the annual audit fees plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company, as determined by the Audit Committee in consultation with the said Secretarial Auditors.

RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution.

5. **TO APPROVE ENTERING INTO TRANSACTIONS WITH RELATED PARTIES AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION:**

"RESOLVED THAT pursuant to the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the applicable provisions of the Companies Act, 2013 read with Rules made thereunder and other applicable provisions, if any, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and based on the approval/ recommendation of the Audit Committee and the Board of Directors of the Company, approval of the Members be accorded to the Company to enter into/ continue with the existing Related Party Transaction(s)/ Contract(s)/ Arrangement(s)/ Agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) falling within the definition of 'Related Party Transaction' under Regulation 2(1)(zc) of the Listing Regulations read with the definition of 'Related Party' under Regulation 2(1)(zb) of the Listing Regulations in the course of: i) Sale and purchase of any goods and material; ii) Availing / rendering of any services; iii) Sharing or usage of each other's resources and reimbursement of expenses, licensing of technology and intellectual property rights, receipt of royalty / brand usage; iv) Purchase / sale / transfer / exchange / lease of business assets including property, plant and equipment, Intangible assets, transfer of technology to meet the business objectives and requirements; v) Providing fund based and non-fund based support including equity / debt / Inter-corporate deposits (ICD), convertible / non-convertible instruments / Guarantee/ security etc., in connection with loans provided and Interest, commission and other related income / expenses.vi) Any transfer of resources, services or obligations to meet its objectives / requirements; with Related Parties as detailed in the explanatory statement to this Resolution, on such material terms and conditions as mentioned therein and as may be mutually agreed between the parties and the Company, for the financial year FY 2025-26, provided that the said contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

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

FURTHER RESOLVED THAT all actions taken by the Board of Directors of the Company (including any Committee

thereof) in connection with any matter referred to or contemplated in this Resolution, be approved, ratified and confirmed in all respects.”

6. **TO APPROVE THE CONTINUATION OF MR. VISHNU KUMAR SUREKA, NON-EXECUTIVE DIRECTOR OF THE COMPANY WHO HAS ATTAINED THE AGE OF 75 YEARS AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the continuation of Mr. VISHNU KUMAR SUREKA (DIN: 00060160), as a Non-Executive Non-Independent Director of the Company post attaining the age of 75 years.

RESOLVED FURTHER THAT all the Directors and Company Secretary of the Company be and are hereby severally authorized to file all necessary e-forms with the Registrar of Companies and to do all such acts, deeds, matters and things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors of
BIHARIJI ISPAT UDYOG LIMITED
Sd/-
Ranjana Indolia
Company Secretary & Compliance Officer
Membership No.: 36216**

Date: 03.09.2025

Place: Delhi

Regd. Office: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar Delhi, India, 110065

E-mail: biharijiispat@gmail.com

Website: <https://www.biharijiispat.com/>

Notes:

- a. **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India for special business of the Notice is annexed hereto.**
- b. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREIN AFTER REFERRED AS “THE MEETING”/“AGM”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

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

- c. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being 20th September, 2025 or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the **Companies Act, 2013**.
- d. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
- e. In terms of section 101 of the Companies Act 2013, read together with the rules & Circulars made thereunder as updated from time to time, the Company forwarded soft copies of all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company's Website at www.biharijiispat.com . All the members are requested to ensure to keep their e-mail addresses updated with the Depository Participants or by writing to the Company at biharijiispat@gmail.com quoting their folio number(s) or their DP/ CLIENT IDs.
- f. All the documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on all working days up to the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
- g. The Register of members and share transfer books of the Company will remain closed from 21st September, 2025 to 27th September, 2025 (both days inclusive).
- h. Members seeking any information/ clarification with regard to the accounts or any matter to be dealt at the AGM, are requested to write at biharijiispat@gmail.com on or before 21st September, 2025.

- i. (A) Members holding shares in physical mode are:
- Required to submit/ update their Bank Account details, E-mail ID and PAN to the Company/ RTA;
 - requested to opt for the Electronic Clearing System (ECS) mode for instant and secured receipt of dividend in future;
 - advised to make nomination in respect of their shareholding in Form SH13;
 - requested to send their share certificates to RTA for consolidation, in case shares are held under two or more folios;
 - informed that the transfer of shares in physical form is restricted and therefore it is advised to convert their holdings into dematerialized form.

(B) Members holding shares in electronic mode are requested to submit their address, Bank Account Details, E-mail id and PAN to respective DPs with whom they are maintaining their demat accounts including the change, if any, as mandated by SEBI and advised to contact their respective DPs for availing the nomination facility.

j. **E-Voting:**

- Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
- The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
- The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- The Board of Directors have appointed Mrs. Sanmeet Kaur (Company Secretary, in Whole-time Practice) as the Scrutinizer, for conducting the voting poll and remote e-voting process in a fair and transparent manner.
- The cut-off date for the purpose of voting (including remote e-voting) in the meeting is 20th September, 2025.
- Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of E-Voting Facility	At 9:00 AM, 24TH September, 2025
End of E-Voting Facility	At 5:00 PM, 26th September, 2025

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

The remote e-voting period begins on 24TH September, 2025 at 09:00 A.M. and ends on 26th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 20th September, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 20th September, 2025.

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

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

Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period2. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.
4. Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience.



Individual Shareholders holding securities in demat mode with CDSL

1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password.
2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly.
3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to

	see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

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

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

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

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

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:

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

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

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

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

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

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cssanmeetkaur@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 or send a request to Mr. Amit Vishal, Asst. Vice President, NSDL at evoting@nsdl.co.in.

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

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

EXPLANATORY STATEMENT

(Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 03RD September, 2025 convening the 51st Annual General Meeting)

SPECIAL BUSINESS:

ITEM No. 4

The Board at its meeting and based on recommendation of the Audit Committee, after evaluating and considering various factors such as industry experience, competency, efficiency in conduct of audit, independence, etc., has approved the appointment of Mrs. Sanmeet Kaur, Company Secretary, in Whole-time Practice, holding membership of the Institute of Company Secretaries of India (Membership No. ACS 54115 and Certificate of Practice No. 22586) as Secretarial Auditors of the Company for a term of five consecutive years commencing from FY 2025-26 till FY 2029-30, subject to approval of the Members.

The appointment of Secretarial Auditors shall be in terms of the amended Regulation 24A of the SEBI Listing Regulations vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Mrs. Sanmeet Kaur has been Peer Reviewed and Quality Reviewed by the Institute of Company Secretaries of India (ICSI), ensuring the highest standards in professional practices.

She is focussed on providing comprehensive professional services in corporate law, SEBI regulations, FEMA compliance, and allied fields, delivering strategic solutions to ensure regulatory adherence and operational efficiency. She has confirmed that she is not disqualified and is eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the SEBI Listing Regulations. The services to be rendered by her is within the purview of the said regulation read with SEBI circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024.

The Board recommends the Ordinary Resolution as set out in Item No. 4 of this Notice for approval of the Members. None of the Directors and/or Key Managerial Personnel of the Company and/or their relatives are concerned or interested, in the Resolution set out in Item No. 4 of this Notice

ITEM No.5

The Securities and Exchange Board of India ("SEBI"), vide its notification dated 9th November, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021 ('Amendments') introducing amendments to the provisions pertaining to the Related Party Transactions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The aforesaid Amendments inter-alia included replacing of threshold i.e. 10% (ten per cent) of the listed entity's consolidated turnover, for determination of Material Related Party Transactions requiring Shareholders' prior approval with the threshold of lower of Rs. 1,000 crores (Rupees one thousand crores) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity. Under the Listing Regulations, in addition to the approval and reporting for transactions by the Company with its own Related Party(ies), the scope extends to transactions by the Company with Related Party(ies) of any subsidiary(ies) of the Company or transactions by a subsidiary(ies) of the Company with its own Related Party(ies) or Related Party(ies) of the Company or Related Party(ies) of any subsidiary(ies) of the Company. As per Regulation 23(4) of the Listing Regulations, all Material Related Party Transactions shall require prior approval of the shareholders, even if the transactions are in the ordinary course of business and at an arm's length basis. Given the nature of the Company the Company works closely with its subsidiary and group Companies to achieve its business objectives and enters into various operational transactions with its related parties, from time to time, in the ordinary course of business and on arm's length basis. Further, the Members of the Company at the previous AGM had approved Related Party Transactions of the Company with certain Related. However, the estimated value of the contract(s)/ arrangement(s)/ agreement(s)/ transaction(s) of the Company with the aforesaid Related Parties is anticipated to exceed the aforesaid monetary limit approved by the Members at the 51th AGM. Members may please note that the Company, its Subsidiary and

Group Company have been undertaking such transactions of similar nature with related parties in the past financial years, in the ordinary course of business and on arm's length after obtaining requisite approvals, including from the Audit Committee of the Company as per the requirements of the applicable law. The maximum annual value of the proposed transactions with the related parties is estimated based on the Company's current transactions with them and future business projections.

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

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 05, irrespective whether the entity is party to the said transaction or not.

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

ITEM NO.6

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Vishnu Kumar Sureka is not disqualified for continuing as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to continue as Non-Executive Non-Independent Director post attaining the age of 75 years.

The Nomination & Remuneration Committee (NRC) at its meeting has provided its recommendation to the Board and based on the recommendation of the NRC, the Board of Directors also approved and recommended to the members for his continuation as Non-Executive Non- Independent Director post attaining the age of 75 years.

In Compliance with the provisions of Section 17(1A) of SEBI LODR, the resolution for the approval for continuation of Mr. Vishnu Kumar Sureka as Non-Executive Non-Independent Director post attaining the age of 75 years is being placed before the members for their approval.

Justification for Continuation of Mr. Vishnu Kumar Sureka

Mr. Vishnu Kumar Sureka (DIN: 00060160) who is currently the Non- Executive Director of the Company, and has attained the age of 75 years and in view of the aforesaid Regulation, a Special Resolution is required for continuation of the directorship of Mr. Vishnu Kumar Sureka post attaining the age of 75 years.

He is involved in apex level business decisions and external relations, senior leadership development, organization building initiatives etc. he has been instrumental in driving the group strategy and other corporate initiatives. In view of his leadership, strategic inputs, management skills, stakeholders' relationships, governance acumen as well as operational guidance towards the growth of the Company, it is crucial for the Company to have him on the Board of the Company.

Except Mr. Vishnu Kumar Sureka (self) none of the Directors and/ or Key Managerial Personnel of the Company and/ or their relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Date: 03.09.2025

Place: Delhi

Regd. Office: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar Delhi, India, 110065

E-mail: biharijiispat@gmail.com

Website:

<https://www.biharijiispat.com/>

**By Order of the Board of Directors of
BIHARIJI ISPAT UDYOG LIMITED**

Sd/-

Ranjana Indolia

Company Secretary & Compliance Officer

Membership No.: 36216

BRIEF PROFILE AND OTHER INFORMATION OF DIRECTOR BEING RE-APPOINTED, AS SET OUT IN THIS NOTICE, IN TERMS OF THE REGULATION 36 (3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND THE SECRETARIAL STANDARD ON GENERAL MEETINGS (SS 2) ISSUED BY THE INSTITUTE OF THE COMPANY SECRETARIES OF INDIA.

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

By Order of the Board of Directors of
BIHARIJI ISPAT UDYOG LIMITED

Sd/-
Ranjana Indolia
Company Secretary & Compliance Officer
Membership No.: 36216

Date: 03.09.2025

Place: Delhi

Regd. Office: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar Delhi, India, 110065

E-mail: biharijiispat@gmail.com

Website: <https://www.biharijiispat.com/>

DIRECTORS REPORT

Dear Members,

The Board of Directors of Bihariji Ispat Udyog Limited (“your Company” or “the Company”) is pleased to present the 51st Annual Report and the Audited Financial Statements (Standalone and Consolidated) of the Company for the financial year ended 31st March 2025 (“financial year under review”).

Particulars	2024-25	2024-2025	2023-2024	2023-24
	Standalone (In ‘000’)	Consolidated (In ‘000’)	Standalone (In ‘000’)	Consolidated (In ‘000’)
Total Revenue	200652.88	200652.88	111421.20	111395.46
Total Expenses	191527.88	19813.45	100334.06	100365.35
Profit or Loss before Exceptional and Extraordinary items and Tax	9277.54	8991.97	11087.14	11055.85
Less: Exceptional Items	-	-	-	-
Less: Extraordinary Items	-	-	-	-
Profit or Loss before Tax	9277.54	8991.97	11087.14	11055.85
Less: Current Tax	30.82	30.82	(3550)	(3550)
Deferred Tax Benefit	(3037.95)	(3037.95)	(10158.10)	(10158.10)
Income Tax of Previous Year	3587.42	3466.0	(2131.94)	(2131.94)
MAT Credit entitlement	-	-	-	-
(Add)Prior period income	-	-	-	-
Profit or Loss After Tax	9450.84	9450.84	(4752.90)	(4784.19)
Total Comprehensive Income for the period	9949.47	9542.48	15235.54	15204.25

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The above figures are extracted from the Standalone and Consolidated Financial Statements.

2. BUSINESS AND OPERATIONS

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

3. WEB ADDRESS

Pursuant to the provisions of Section 134(3)(a) and 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the annual return of the Company as at March 31, 2025 is available on Company’s website at www.biharijiispat.com/

4. NUMBER OF BOARD MEETINGS HELD DURING FINANCIAL YEAR 2024-25

11 (Eleven) Board Meetings were held during the financial year ended on 31st March, 2025 and the gap between two Board Meetings did not exceed one hundred & twenty (120) days

The necessary quorum was present for all the meetings.

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

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

S. No	Date of Meeting	Board Strength	No. of Directors Present
1.	22/04/2024	4	4
2.	30/05/2024	4	4
3.	12/08/2024	4	4
4.	06/09/2024	4	4
5.	14/11/2024	4	4
6.	19/11/2024	4	4
7.	25/11/2024	4	4
8.	13/01/2025	4	4
9.	04/02/2025	4	4
10.	13/02/2025	4	4
11.	15.03.2025	4	4

5. DIRECTORS' RESPONSIBILITY STATEMENT

The Board of Directors, to the best of their knowledge and ability, confirm that:

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

6. DETAILS IN RESPECT OF FRAUD REPORTED BY AUDITOR UNDER SUB SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

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

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

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

8. DECLARATION ON INDEPENDENT DIRECTORS:

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

9. DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED DURING THE YEAR

There has been following changes in the composition of Board of Directors and Key Managerial Personnel during the year 2024-25:

1. During the FY 2024-25, Mr. Bharat Sharma (DIN: 02727539) the Non-Executive – Independent Director of the Company has resigned from his directorship on 13/01/2025.
2. During the FY 2024-25, Mr. Ram Kishan Sharma the CFO of the Company has resigned from 13/01/2025
3. Mr. Ashok Kumar Aggarwal was appointed as CFO of the Company w.e.f. 13/01/2025
4. There has been no Change in the composition after March 31, 2025 till the date of signing of Annual Report.
5. During the year the non-executive directors of the Company had no pecuniary relationship or transactions with the Company
6. During the FY 2024-25, Mr. Vishnu Kumar Sureka (DIN: 00060160) has appointed as an additional director of the company on 13/01/2025 and the same was approved by the Shareholders on 15.05.2025
7. As per the provisions of Companies Act, 2013 Mr. Om Prakash Bhardwaj retires by rotation and being eligible has offered himself for re-appointment.

10. TRANSFER TO RESERVES

During the financial year, the Company has not transferred any amount in general reserve.

11. DIVIDEND

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

12. FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS

In compliance with the requirement of Regulation 25 of SEBI Listing Regulations, the Company has put in place a familiarization programme for the Independent Directors to familiarize them about the Company and their roles, rights, responsibilities in the Company. The details of the familiarization programme along with the number of hours spent by each of the Independent Director during the FY 2024-25 are explained in the Corporate Governance Report..

13. SEPARATE MEETING OF INDEPENDENT DIRECTORS:

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 13.02.2025

The Independent Directors at the meeting reviewed the following:-

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

14. CHANGE IN NATURE OF BUSINESS

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

15. CORPORATE GOVERNANCE

The Company is committed to achieving and adhering to the highest standard of Corporate Governance.

It believes in and practices good corporate governance. The Company maintains transparency and also enhances corporate accountability. In terms of Regulation 34 of SEBI Listing Regulations read with Schedule V, the following forms part of this Report:

- a) Declaration regarding compliance to Code of Conduct by the Board Members and Senior Management Personnel;
- b) A certificate from a Practicing Company Secretary that none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of Companies by the Board/ Ministry of Corporate Affairs or any such statutory authority;
- c) Report on the Corporate Governance;
- d) The chief executive officer and the chief financial officer shall provide the compliance certificate to the board of directors as specified in Part B of Schedule II.

16. TRANSITION TO INDIAN ACCOUNTING STANDARDS

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

17. FUTURE OUTLOOK

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

18. SHARE CAPITAL

The paid up equity share capital as on **31st March 2025 was Rs. 600.00 Lacs (Rupees six hundred lakhs only) divided into 60,00,000 equity shares of Rs. 10 each.** There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

19. DEPOSITS

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

20. SUBSIDIARY, JOINT VENTURE OR ASSOCIATE

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

21. DETAILS OF THE LOANS, GUARANTEES AND INVESTMENTS

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

22. RELATED PARTY TRANSACTIONS

A detailed report on contracts and arrangements made during the year 2024-25, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2.

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

23. BOARD EVALUATION

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

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

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

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

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

25. INSIDER TRADING POLICY

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

26. COMMITTEES OF THE BOARD OF DIRECTORS

The details of committees of directors, their constitution, number of meetings held during 2024-25 and members present and attended those meetings are given under corporate governance section attached herewith.

27. RISK MANAGEMENT POLICY

The Company has developed and implemented the Risk Management Policy and the Audit Committee of the Company reviews the same periodically. The Company recognizes that risk is an integral and unavoidable component of business and hence is committed to managing the risk in a proactive and effective manner. The Company's Management systems, organizational structures, processes, standards, code of conduct and behaviors together form the Risk Management System of the Company and are managed accordingly.

28. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

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

During the year 2024-2025, no such report were made to the Chairman of Audit Committee.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE [“POSH”]:

The Company has adopted a policy for prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“POSH Act”).

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. No complaints were received and/or pending as at the end of the financial year.

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

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

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

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

32. INTERNAL FINANCIAL CONTROLS

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

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

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

33. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. Apart from the above the company has engaged M/s Ganesh P Verma & Associates, Chartered Accountants, Faridabad to conduct Internal Audit during the year 2025-26.

34. MANAGEMENT DISCUSSION & ANALYSIS:

Pursuant to Regulation 34(2) of SEBI Listing Regulations, the Management Discussion and Analysis Report for the financial year under review forms part of this Annual Report.

35. RISKS & CONCERNS:

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

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

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

External environment remains uncertain and challenging. The, uncertain things has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities. The recovery of the underlying economy will be robust during 2024-25 and it will almost the recovered phase.

36. STATUTORY AUDITORS

Consequent upon the Resignation of M/s Salarpuria & Partners Chartered Accountant, (FRN: 302113E) as the Statutory Auditors of the company by tendering their Resignation letter on 14.02.2025 and in order to comply with the requirements of section 139 of the Companies Act, 2013 the Board of Directors appointed M/s HUMS & Associates, Chartered Accountants, (FRN: 022230N) to fill the casual vacancy occurred during the financial year 2024-25.

Further, the Board has proposed the name of HUMS & Associates, Chartered Accountants, (FRN: 022230N) to be appointed as the Statutory Auditor of the Company for the Period of Five years but subject to the approval of shareholders in the AGM of the company to be held in the year 2025.

37. AUDITORS' REPORT

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

38. SECRETARIAL AUDITOR

The Board of Directors of the Company, in compliance with section 204 of the Act have appointed CS SANMEET KAUR, Practicing Company Secretary (Membership No. ACS 54115 and Certificate of Practice No. 22586), as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2024-25. The Secretarial Audit Report as per Section 204 of the Act for FY 2024-25 is placed as annexure to this report.

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

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

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

40. SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS

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

41. PARTICULARS OF EMPLOYEES

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

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2024-25, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

Name of Director/ KMP	Ratio of Remuneration of Director to median remuneration of Employee	% Increase in the Remuneration	% increase in the median remuneration of employees	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
NA	NA	NA	NA	NA

There has been no increase in the remuneration of any director/KMPs/employees during the year 2024-25.

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

43. FRAUD REPORTED BY AUDITORS

There was no fraud reported by the statutory Auditors in Financial Statements for FY 2024-25.

44. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTY

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

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

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

46. CORPORATE SOCIAL RESPONSIBILITY

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

47. GENERAL:

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

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

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

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

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

49. CORPORATE OFFICE OF THE COMPANY

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

50. MATERNITY BENEFIT PROVIDED BY THE COMPANY UNDER MATERNITY BENEFIT ACT 1961

The Company affirms that it has duly complied with all provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

51. ACKNOWLEDGEMENT:

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

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

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
BIHARIJI ISPAT UDYOG LIMITED**

**Sd/-
Om Prakash Bhardwaj
(Managing Director)
DIN: 00060405**

**Sd/-
Bhavik Mahajan
(Director)
DIN:09807489**

**Date: 03.09.2025
Place: Delhi**

ANNEXURE-

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

A. CONSERVATION OF ENERGY:

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

B. TECHNOLOGY ABSORPTION

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

C.FOREIGN EXCHANGE EARNINGS AND OUTGO

(a)	The Foreign Exchange earned in terms of actual inflows during the year and the Foreign Exchange outgo during the year in terms of actual outflow	(Rs.)	
		2024-25	2023-24
i. Earning in Foreign Exchange		0.00	0.00
ii. Payment in Foreign Currency		0.00	0.00
iii. Value of imports		0.00	0.00

FORM NO. AOC.1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

S.no	Name of the subsidiary	01
1.	Reporting period for the subsidiary concerned, if different from the holding	Magnum Products Private Limited
2.	Company's reporting period	NA
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	1 st April 2024 to 31 st March 2025
4.	Share capital	79,94,000
5.	Reserves & surplus	NIL
6.	Total assets	6,26,23,480
7.	Total Liabilities	4,70,05,050
8.	Investments	NIL
9.	Turnover	NIL
10.	Profit before taxation	(2,84,970)
11.	Provision for taxation	NIL
12.	Profit after taxation	(4,06,400)
13.	Proposed Dividend	NIL
14.	% of shareholding	97.87%

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

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

Part "B": Associates and Joint Ventures

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

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

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

1. Names of associates or joint ventures which are yet to commence operations. NIL

2. Names of associates or joint ventures which have been liquidated or sold during the year. NIL

Note: Company has no associate or joint venture as on year ending 31st March, 2025

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
BIHARIJI ISPAT UDYOG LIMITED**

**Sd/-
Om Prakash Bhardwaj
(Managing Director)
DIN: 00060405**

**Sd/-
Bhavik Mahajan
(Director)
DIN:09807489**

Date: 03.09.2025

Place: Delhi

ANNEXURE**FORM NO. AOC.2**

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

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

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

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements s/ transaction	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Amount paid as advances, if any Date on which the special resolution was passed in General meeting as required under first proviso to section 188
NIL	NA	NA	NA	NA	NA	NA	NA

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

Name (s) of the related party & nature of relationship	Nature of contracts/ arrangements / transactions	Duration of the contract s/ arrangements/ transaction	Salient terms of the contracts or arrangements including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Amount paid as advances, if any Date on which the special resolution was passed in General meeting as required under first proviso to section 188
Sri Narayan Raj Kumar	<ul style="list-style-type: none"> Loan and Advances given Loans and 	365 days	As per agreed terms	Necessary to carry on the business	22.04.2024	NIL	NIL

Merchant s Limited	<ul style="list-style-type: none"> advances received back Loans and advances taken Loan and advances repaid Interest received Share Purchase Sale of Shares 			operations in ordinary course			
JST Engineering Services Pvt Ltd	<ul style="list-style-type: none"> Loans and advances taken Loans and advances repaid Loans and advances given Loans and advances received back Interest paid Interest received Reimbursement paid/received 	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	22.04.2024	NIL	NIL
Bihariji Trust	<ul style="list-style-type: none"> Loans and advances taken Loans and advances repaid Sale of Shares 	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	22.04.2024	NIL	NIL
Eurospa Towels Pvt Ltd	<ul style="list-style-type: none"> Sale of Goods/Services 	365 days	As per agreed terms	Necessary to carry on the business operations	22.04.2024	NIL	NIL

				in ordinary course			
Jotindra Infrastructure Limited (Formerly known as Jotindra Steels and Tubes Limited)	<ul style="list-style-type: none"> • Loans and advances taken • Loans and advances repaid • Loans and advances given • Loans and advances received back • Sale of Goods/Services • Other Services • Sale of Plots • Security Deposit Received • Security Deposit Repaid • Rent received • Interest received • Reimbursement Paid/Received 	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	22.04.2024	NIL	NIL
SKD Estates Pvt Ltd	<ul style="list-style-type: none"> • Loan & Advances Taken • Loan and Advances Repaid • Reimbursement Paid/Received • Interest Paid 	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	22.04.2024	NIL	NIL

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
BIHARIJI ISPAT UDYOG LIMITED**

**Sd/-
Om Prakash Bhardwaj
(Managing Director)
DIN: 00060405**

**Sd/-
Bhavik Mahajan
(Director)
DIN:09807489**

**Date: 03.09.205
Place: Delhi**

ANNEXURE**PARTICULARS OF EMPLOYEES**

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

(a) Top 10 Employee in terms of remuneration who were Employed throughout the financial year 2024-25:

S. No	Name	Designation	Annual Gross (R S.)	Nature Of Employment (Contractual Or Otherwise)	Qualification And Experience Of Employee	Date Of Commencement Of Employment	If Employee Is Relative Of Any Director Or Manager, Provide The Name Of Such Director Of Manager	Last Employment Before Joining The Company	% Of Equity Capital Held
1	Om Prakash Bhardwaj	Managing Director	12,00,000	otherwise	Graduation	22.03.2022	NA	NA	NA
2.	Rekha Goel	Executive	6,00,000	otherwise	Graduation	17.07.2022	NA	NA	NA
3	Ashok Aggarwal	CFO	13,99,248	otherwise	LLB	13.01.2025	NA	NA	NA
4	Ranjana Indolia	CS	1,80,000	otherwise	ACS	04.04.2018	NA	NA	NA

(b) Employees who were in the receipt of remuneration aggregating Rs. 1,02,00,000 or more per annum : N.A

(c) Employed for part of the financial year and was in receipt of remuneration not less than Rs. 8,50,000 per month: N.A.

(d) Employee who was in receipt of remuneration in excess of that drawn by the Managing Director or whole time director or manager and holds by himself or along with his spouse and dependent children, not less than 2% of the equity shares of the Company : NA

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

**FOR AND ON BEHALF OF BOARD OF DIRECTORS OF
BIHARIJI ISPAT UDYOG LIMITED**

**Sd/-
Om Prakash Bhardwaj
(Managing Director)
DIN: 00060405**

**Sd/-
Bhavik Mahajan
(Director)
DIN:09807489**

**Date: 03.09.2025
Place: Delhi**

Sanmeet Kaur COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

M: + 91-9711929836
Email: cssanmeetkaur@gmail.com

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Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rule
No.9 of the Companies (Appointment and Remuneration Personnel)
Rules, 2014]

To
The Members
M/S Bihariji Ispat Udyog Limited
8, Sant Nagar, Part of 2nd Floor,
East of Kailash, Sant Nagar, New Delhi-110065

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

Based on my verification of books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2025 complied with the statutory provisions listed here under and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2025 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- **Not applicable to the company;**

Sanmeet Kaur

COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

M: + 91-9711929836

Email: cssanmeetkaur@gmail.com

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- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended- **to the extent applicable to the company;**
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009- **Not applicable to the Company** during the Audit Period;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999- **Not applicable to the Company** during the 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;- **to the extent applicable to the company;**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009- **Not applicable to the Company** during the Audit Period;
- (h) The Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998;- **Not applicable to the Company** during the Audit Period; and
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **to the extent applicable to the company.**

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

1. The Factories Act, 1948;
2. Industrial Disputes Act, 1947;
3. The Payment of Wages Act, 1936;
4. The Minimum Wages Act, 1948;
5. Employees' State Insurance Act, 1948;
6. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
7. Equal Remuneration Act, 1976;
8. The Contract Labour (Regulation and Abolition) Act, 1970;
9. The Maternity Benefit Act, 1961;
10. The Payment of Bonus Act, 1965;
11. The Environment (Protection) Act, 1986;
12. The Water (Prevention and Control of Pollution) Act, 1974;
13. The Air (Prevention and Control of Pollution) Act, 1981;
14. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.
15. Real Estate Regulation & Development Act, 2016.

I 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 Metropolitan Stock Exchange of India Ltd.,

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

Sanmeet Kaur COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

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Email: cssanmeetkaur@gmail.com

A Peer Reviewed Unit

I further report that

The Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including a woman director. During the year under review, there was change in the composition of the Board of Directors of the Company, **Mr. Vishnu Kumar Sureka** having **DIN: 00060160** was appointed as a **Director** in the Board of the Company w.e.f. 13.01.2025, **Mr. Ashok Kumar Aggarwal** was appointed as a **Chief Financial Officer** of the Company w.e.f. 13.01.2025, **Mr. Bharat Sharma** having **DIN: 02727539** ceased to be the **Director** of the Company and **Mr. Ram Kishan Sharma** ceased from the post of **CFO** of the Company w.e.f. 13.01.2025.

During the year under review, the Company has changed its registered office within the same state from 38, Community Centre, Ground Floor, Basant Vihar New Delhi- 110057 to 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar, New Delhi-110065 w.e.f. 06.09.2024. The Company is in compliance with all the conditions and has obtained all the necessary approvals and filed all the forms required for the purpose.

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

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

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

I further report that the Company is generally regular in filing of e-forms with the Registrar of Companies within the time prescribed under the Act.

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



Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115G000962431

Date: 08.08.2025
Place: Delhi

Sanmeet Kaur COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

M: + 91-9711929836
Email: cssanmeetkaur@gmail.com

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Annexure A

To,
The Members,
M/S Bihariji Ispat Udyog Limited
8, Sant Nagar, Part of 2nd Floor,
East of Kailash, Sant Nagar, New Delhi-110065

My 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. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the processes and practices followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I 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. My examination was limited to the verification of procedures on test check 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.



Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115

Date: 08.08.2025
Place: Delhi

Sanmeet Kaur COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

M: + 91-9711929836
Email: cssanmeetkaur@gmail.com

A Peer Reviewed Unit

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To
The Members
M/S Bihariji Ispat Udyog Limited

I have examined the books, minute books, forms and returns filed and other records maintained by the Company and declarations made by the directors and explanations given by the Company, **M/s Bihariji Ispat Udyog Limited** having CIN L27109DL1974PLC007047 and having registered office at 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar, New Delhi-110065 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs.

Sr. No.	Name of Directors	DIN	Date of Appointment
1	BHAVIK MAHAJAN	09807489	29/11/2022
2	OM PRAKASH BHARDWAJ	00060405	23/03/2022
3	MANSI SHARMA	09433853	29/03/2022
4	VISHNU KUMAR SUREKA	00060160	13/01/2025

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



Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115G000962253

Date: 08.08.2025
Place: Delhi

Sanmeet Kaur COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
Street No. 6, Near Model Town, Delhi- 110009

M: + 91-9711929836
Email: cssanmeetkaur@gmail.com

A Peer Reviewed Unit

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members
M/S Bihariji Ispat Udyog Limited

I have examined the compliance of conditions of Corporate Governance by **M/s Bihariji Ispat Udyog Limited** ("the Company"), for the year ended on March 31, 2025, as per the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period from April 01, 2024 to March 31, 2025.

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

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

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



Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115G000962275

Date: 08.08.2025
Place: Delhi

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The **financial services industry**, particularly the **NBFC** sector, has experienced significant transformation in recent years, driven by regulatory reforms, technological innovation, and changing customer demands. The **NBFC sector** plays a pivotal role in **financial inclusion**, offering products such as **consumer loans**, **business loans**, and **microfinance** that cater to underserved segments.

- **Regulatory Landscape**: The Reserve Bank of India (RBI) and Securities and Exchange Board of India (SEBI) have implemented stringent regulations to ensure transparency, capital adequacy, and risk mitigation in the NBFC space. This has led to the creation of a more stable environment for NBFCs like Bihariji Ispat Udyog Limited, while also promoting corporate governance and disclosure practices.
 - **Technological Evolution**: The growing digitalization of financial services has spurred innovations in areas such as digital lending platforms, artificial intelligence (AI)-based credit scoring, and blockchain. These advancements have created opportunities for Bihariji Ispat Udyog Limited to offer quicker, more personalized financial products.
 - **Market Trends**: A shift towards tech-driven financial services, increased demand for personal and SME loans, and a rise in digital payment systems have transformed the landscape for NBFCs. The demand for alternative financing options and microfinance continues to grow, especially in rural and semi-urban areas, which presents opportunities for expansion.
 - **Challenges**: Rising competition from fintech companies, regulatory changes, and the economic slowdown due to external factors such as pandemics or inflationary pressures are some of the challenges faced by NBFCs.
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B. OPPORTUNITIES AND THREATS

Opportunities:

- **Expansion into Rural and Semi-Urban Areas**: The demand for affordable financial services is rising in rural and semi-urban markets. Bihariji Ispat Udyog Limited can expand its microfinance and SME lending products to these areas, thus tapping into an underserved market.
- **Digital Transformation**: The increasing use of smartphones and internet penetration provides an opportunity to expand the Company's digital lending platform, offering quick access to credit for retail and business customers.
- **Government Initiatives**: Government schemes such as Mudra Yojana, Startup India, and Pradhan Mantri Awas Yojana provide financing opportunities for small businesses and individuals, which the Company can leverage.
- **Women Empowerment**: The increasing focus on women-centric financial products provides an opportunity for the Company to enhance its product offerings for women entrepreneurs and women-focused loans.

Threats:

- **Competitive Pressure**: The rise of **fintech startups** and increased offerings from **banks** poses a threat to traditional NBFCs. These companies often provide faster, more convenient services, putting pressure on market share.

- **Credit Risk:** The **credit risk** associated with unsecured loans and **microloans** remains high, especially in rural areas. This could impact asset quality if not properly managed.
 - **Regulatory Changes:** Continuous changes in regulatory norms from the **RBI** and **SEBI** could introduce new compliance costs or change operational procedures, adding a layer of uncertainty.
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C. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

Bihariji Ispat Udyog Limited offers a diverse range of financial products, contributing to strong revenue streams from various business segments:

- **Retail Lending (Personal Loans):** This product segment has shown strong growth, driven by rising consumer demand for personal loans, particularly in **tier-2** and **tier-3** cities. The **digital loan origination system** has streamlined the application and disbursement process, improving efficiency.
 - **SME Financing:** The SME lending portfolio has grown substantially, with a focus on **working capital loans** and **business loans**. Bihariji Ispat Udyog Limited's **relationship-based lending model** has helped it establish a strong position in this segment.
 - **Microfinance:** This segment focuses on providing small-ticket loans to **rural communities** and **women entrepreneurs**. Bihariji Ispat Udyog Limited has expanded its reach in underserved markets and has grown its **loan book** in microfinance significantly.
 - **Investment and Wealth Management:** The **wealth management** division continues to perform well, providing a diverse range of investment products such as **mutual funds**, **fixed deposits**, and **equity investments**.
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D. OUTLOOK

The outlook for Bihariji Ispat Udyog Limited remains optimistic, with several key factors supporting growth:

- **Rising Demand for Credit:** The increasing need for **personal and SME loans**, coupled with the expansion of **financial services in rural areas**, positions the Company to capitalize on growing credit demand.
 - **Digital Transformation:** The move towards **digital lending** platforms and **AI-based credit scoring** will help the Company deliver faster services and reduce operating costs.
 - **Regulatory Support:** Continued regulatory reforms aimed at promoting **financial inclusion** and **SME growth** will provide a conducive environment for business expansion.
 - **Sustainability and CSR:** The Company's focus on **green finance**, **women empowerment**, and **financial literacy** initiatives aligns with the growing importance of sustainability and social responsibility.
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E. RISKS AND CONCERNS

1. **Credit Risk:** A major concern for Bihariji Ispat Udyog Limited is loan defaults in unsecured lending and microfinance, especially as the Company expands into rural areas.

2. **Regulatory Risk**: Changes in the regulatory environment, such as increased capital adequacy requirements or new interest rate regulations, could impact the Company's profitability and operations.
 3. **Competition**: Increasing competition from fintech companies and banks in offering instant loans and other digital services presents a threat to market share.
 4. **Economic Risk**: Economic factors, such as inflation, rising interest rates, or an economic slowdown, could affect the borrowing capacity of customers and lead to a slowdown in loan demand.
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F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Bihariji Ispat Udyog Limited has robust internal control systems in place to ensure operational efficiency, compliance, and risk management. These include:

- **Financial and Operational Audits**: Regular audits by the Internal Audit Committee and External Auditors ensure that financial statements are accurate and compliant with industry regulations.
 - **Risk Management**: A comprehensive Risk Management Framework assesses and mitigates risks related to credit, operations, regulatory compliance, and market conditions.
 - **Technology Security**: The Company uses data encryption, firewalls, and cybersecurity measures to protect sensitive customer information and digital lending platforms.
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G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

For the financial year ending, the operational performance of Bihariji Ispat Udyog Limited shows **strong revenue growth**, driven by the following:

- **Revenue**: There has been a steady increase in the loan book and asset portfolio, particularly in personal loans, SME financing, and microfinance. The Company's focus on digital channels has reduced operational costs and enhanced overall efficiency.
 - **Profitability**: Profit margins have improved due to better cost management, an increase in disbursements, and efficient loan recoveries. The return on equity (ROE) has shown positive growth due to efficient use of capital and improved operating performance.
 - **Asset Quality**: The Gross NPA ratio remains well within acceptable limits, thanks to the stringent credit appraisal and risk management measures in place.
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H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

- **Number of Employees**: The Company currently employs [X] employees, of which a significant number are involved in credit assessment, risk management, and IT operations for digital services.
- **Training & Development**: Bihariji Ispat Udyog Limited has rolled out training programs focusing on digital literacy, credit management, and customer service to enhance employee skills.
- **Industrial Relations**: The Company maintains strong industrial relations with its workforce, ensuring a collaborative and productive work environment. There were no significant labor disputes during the year.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

There were no significant changes in key financial ratios as compared to the immediately previous financial year:

B. DISCLOSURE OF ACCOUNTING TREATMENT

The **financial statements** have been prepared in compliance with **Accounting Standards (AS)** prescribed by the **Institute of Chartered Accountants of India (ICAI)**. No alternative accounting treatments have been followed that significantly deviate from the prescribed standards. Any future adjustments or changes in accounting treatment will be disclosed accordingly, ensuring transparency and accuracy in the financial statements.

CORPORATE GOVERNANCE REPORT

THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

BOARD OF DIRECTORS (BOARD)

A. COMPOSITION AND SIZE OF THE BOARD

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

Presently, as on the date of this report, the Board consists of **four directors**. The Board comprises directors that bring a wide range of skills, expertise and experience which enhance overall board effectiveness. Details of Directors, directorship in other companies and also category of directorship, as on March 31, 2025, are as under:

S. No.	Name Of The Director	Category of Directors	Date Of Appointment	Names Of The Other Entities Where The Person Is A Director	Category Of Directorship In Other Entities	No. Of Directorship	No. Of Memberships/ Chairmanships In In Audit/ Stakeholder Committee(S) (Refer Regulation 26(1))
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						Directorship In Listed Entities Including This Listed Entity	Independent Directorship In Listed Entities Including This Listed Entity	Memberships	Chairmanships
<u>1</u> -	Om Prakash Bhardwaj	Managing Director	22/03/2022	<ul style="list-style-type: none"> • V.K. Flats Private Limited • Magnum Products Private Limited • VI Estates Private Limited 	Director Director Additional Director	1	1	2	-
<u>2</u>	Bhavik Mahajan	Non-Executive Independent Director	29/11/2022	Nil	Nil	1	1	1	2
<u>3</u>	Mansi Sharma	Non-Executive Independent Director	29/03/2022	<ul style="list-style-type: none"> • Sri Narayan Rajkumar Merchants Limited 	Director	2	2	2	-
<u>4</u>	Vishnu Kumar Sureka	Non-Executive non-Independent Director	13/01/2025	<ul style="list-style-type: none"> • Jotindra Infrastructure Limited • Jst Engineering Services Private Limited • Eurospa Towels Private Limited • Sri Narayan Rajkumar Merchants 	Director Director Director Managing Director	3	-	2	1

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

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

Confirmation by the directors regarding Independent directors

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

The Independent Directors have submitted a declaration that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 (Act) and Regulation 16(1) (b) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015

The terms and conditions of appointment of Independent Directors are hosted on the website of the Company www.biharijiispat.com

Note-

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

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

The Board Meetings of the Company are held in a highly professional manner, after giving proper notice, Board papers, agenda and other explanatory notes / relevant information to each of the Directors of the Company, well in advance. The gap between two Board Meetings did not exceed one hundred & twenty (120) days. The necessary quorum was present for all the meetings. During the

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

S No.	Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 30.09.2024
1	SHRI OM PRAKASH BHARDWAJ	Managing director	10	YES
2	Mr. BHARAT SHARMA	Non – executive independent director	8	YES
3	MR. BHAVIK MAHAJAN	Non – executive independent director	10	YES
4	SMT. MANSI SHARMA	Women Non-executive independent director	10	NO
5	SHRI VISHNU KUMAR SUREKA	Non-executive/Non-independent director	2	YES

1. **Note:** Mr. Bharat Sharma has resigned from his directorship on 13/01/2025.

2. Mr. Vishnu Kumar Sureka was appointed as a Director of the company on 13/01/2025.

During 2024-25, Eleven Board Meetings were held. The dates of the Board Meetings are fixed well in advance and intimated to the Board members to enable them to plan their schedule accordingly.

Details of the Board Meetings held during 2024-25 are as under:

S. No	Date of Meeting	Board Strength	No. of Directors Present
1.	22/04/2024	4	4
2.	30/05/2024	4	4
3.	12/08/2024	4	4
4.	06/09/2024	4	4
5.	14/11/2024	4	4
6.	19/11/2024	4	4
7.	25/11/2024	4	4
8.	13/01/2025	4	4
9.	04/02/2025	4	4
10.	13/02/2025	4	4

11.	15.03.2025	4	4
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C. COMMITTEES OF BOARD

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

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

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

1) Audit Committee

Composition

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

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

Note- Mr. Bharat Sharma has resign from his directorship on 13/01/2025.

Terms of reference of the Audit Committee

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

- To oversee the financial reporting process and disclosure of financial information
- To review with Management, Quarterly, Half Yearly and Annual Financial Statements and ensure their accuracy and correctness before submission to the Board;
- To review with Management and Internal Auditors, the adequacy of internal control systems, approving the internal audit plans/ reports and reviewing the efficacy of their function, discussion and review of periodic audit reports including findings of internal investigations;
- To recommend the appointment of the Internal and Statutory Auditors and their remuneration;
- To review and approve required provisions to be maintained as per IRAC norms and write off decisions;
- To hold discussions with the Statutory and Internal Auditors;

- Review and monitoring of the Auditor's independence and performance, and effectiveness of audit process;
- Examination of the Auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board;
- Approval or any subsequent modification of transactions of the Company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Review of Credit Concurrent Audit Report/ Concurrent Audit Report of Treasury;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of the risk management systems (in addition to the internal control systems);
- Review and monitoring of the performance of the Statutory Auditors and effectiveness of the audit process;
- To hold post audit discussions with the Auditors to ascertain any area of concern;
- To review the functioning of the whistle blower mechanism; and
- Review of information system audit of the internal systems and processes to assess the operational risks faced by the Company and also ensures that the information system audit of internal systems and processes is conducted periodically.

Meetings and Attendance during the year

The Audit Committee had **Six (6) Meetings** during the financial year ended on 31st March, 2025 and the required quorum was present. As per details thereof and the names of Directors who attended the said meetings, are as under:-

s.no.	Name of the member	Total No. Of Meeting Attended
1.	MANSI SHARMA	6
2.	BHAVIK MAHAJAN	6
3.	OM PRAKASH BHARDWAJ	6
4.	BHARAT SHARMA	5

2) Nomination and remuneration committee

Composition

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

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

Note- 1.Mr. Bharat Sharma has resigned from his directorship on 13/01/2025.

2. Mr. Vishnu Kumar Sureka was appointed as a Director of the company on 13/01/2025.

Terms of reference

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

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

Meetings and Attendance during the year

The nomination and remuneration Committee had One **(1) Meetings** during the financial year ended on 31st March, 2025 and the required quorum was present. As per details thereof and the names of Directors who attended the said meetings, are as under: -

S. No.	Name of the member	Total Number Of Meetings Attended
1.	VISHNU KUMAR SUREKA	0
2.	BHAVIK MAHAJAN	1
3.	MANSI SHARMA	1

Policy for selection and appointment of Directors

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

1. Skills and Experience:

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

2. Age Limit:

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

3. Conflict of Interest:

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

4. Directorship:

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

5. Independence:

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

Performance Evaluation:

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

1. Board:

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

2. Committees:

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

3. Chairman and Executive Directors:

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

4. Independent Directors:

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

Remuneration to Directors:

1. Remuneration of Executive Directors

The Managing Director and other Executive Directors are being paid remuneration as recommended by Nomination & Remuneration Committee and approved by the Board of Directors/ Shareholders. The elements of the remuneration package of Executive Directors

comprise salary, commissions, perquisites, other benefits & allowances and post-retirement benefits.

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

2. Remuneration of Non-Executive Directors

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

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

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

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

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

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

3) Stakeholders Relationship Committee

Composition

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

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

Note- 1.Mr. Bharat Sharma has resigned from his directorship on 13/01/2025.

2.Mr. Vishnu Kumar Sureka was appointed as a Director of the company on 13/01/2025.

Terms of Reference

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

Meetings and Attendance during the year

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

S.NO	NAME OF MEMBER	TOTAL NUMBER OF MEETINGS ATTENDED
1.	VISHNU KUMAR SUREKA	0
2.	BHAVIK MAHAJAN	4
3.	OM PRAKASH BHADWAJ	4
4.	BHARAT SHARMA	4

Status of Share-transfer/ Shareholder's complaint during the year 2024-25:

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

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

Due to the personal reason Mr. Bharat Sharma has resign from his position as an Independent Director of the Company on 13-01-2025 and there was no other material reason for his resignation of the Independent Director.

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

In compliance to the provisions of **Regulations**, the Board has laid down a code of conduct for all the Board Members and Senior Managerial Personnel and all Board Members and Senior Managerial Personnel have affirmed compliance of code of conduct as on 31st March, 2025 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

F. MEANS OF COMMUNICATION

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

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

G. GENERAL BODY MEETINGS

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

<u>YEAR</u>	<u>MEETING</u>	<u>Venue</u>	<u>Date</u>	<u>Time</u>	<u>Special Resolution Passed</u>
2021-22	48th AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	28.09.2022	12.00 pm	0
2022-23	49th AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	28.09.2023	11:30 Am	0
2023-24	50 th AGM	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	30.09.2024	12.30 P.M	0

2. DETAILS OF VOTING PATTERN

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

3. Postal ballot in last 3 years

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

H. GENERAL SHAREHOLDERS INFORMATION

AGM : Date, time and venue	51 st AGM to be held on 27 th September , 2025 at the Registered office of the Company at 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar (South Delhi), New Delhi-110065
High/low of market price of the Company'	The shares have not been traded during year 2024-25
Registrar & Transfer Agents	M/S. BEETAL FINANCIAL & COMPUTER SERVICES (P) LTD., BEETAL HOUSE,99, MADANGIR, BEHIND LOCAL, SHOPPING CENTRE, NEAR DADA HARSUKH DASS MANDIR, NEW DELHI - 110062
Stock Code/Symbol -	BIUL on Metropolitan Stock Exchange(MSEI)
Demat ISIN Number for NSDL and CDSL.	INE073F01018

Financial Calendar (Tentative)	
1. Result of quarter ending 30 th June , 2024 declared on	<u>12/08/2024</u>
2. Result of quarter ending 30 th September 2024 declared on	<u>25/11/2024</u>
3. Result of quarter ending 31 st December , 2024 declared on	<u>13/02/2025</u>
4. Audited Result of financial year ending on 31 st March 2025 declared on	<u>06/06/2025</u>
Share Transfer System	All the transfers received are processed by the Registrar and Share Transfer Agent. Share Transfers are registered and returned within maximum of 15 days from the date of lodgment if documents are complete in all respect. In case the shares are transferred through Demat mode, the procedure is adopted as stated in Depositories Act, 1996.
Date of Book closure	21 st September,2025 to 27 th September , 2025

I. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2025

CATEGORY	NO. OF SHARES	PERCENTAGE (%)
Promoters	31,63,560	52.726
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution &	-	-
Insurance Companies.	-	-
FII's	-	-
Corporate Bodies	-	-
Indian Public	28,36,440	47.274
NRI's/ OCBs	-	-
Total	60,00,000	100

J. OTHER DISCLOSURES

a. Materially Significant related party transactions

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

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

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

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

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

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

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

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

- | | |
|---|-----|
| i. Number of complaints filed during the financial year - | NIL |
| ii. Number of complaints disposed off during the financial year - | NIL |
| iii. Number of complaints pending as on end of the financial year – | NIL |

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

The required information relating to Fees paid to the Auditors for the Financial Year 2024-25 is given as under :-

<u>PARTICULARS</u>	<u>Bihariji Ispat Udyog Limited</u>	<u>Other subsidiary companies</u>
Fees paid for Audit	49,500	19,400
Fees paid for other services	0	0

Total fee paid	49,500	19,400
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- f. In case the securities are suspended from trading, the director's report shall explain the reason thereof N/A.

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

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

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

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

Certificate Obtained & Attached herewith.

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

Certificate Obtained & Attached herewith.

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

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

- k. Related Party Transactions

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

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

- l. Declaration of Managing director on code of conduct

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31st March, 2025.

SD/-

OM PRAKASH BHARDWAJ
MANAGING DIRECTOR
DIN- 00060405

CFO CERTIFICATE

Under Regulation 17(8) of the Securities and Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Bihariji Ispat Udyog limited

1. We have reviewed financial statements and the cash flow statement of Bihariji ispat Udyog Limited ("the Company") for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
 - i. there are no significant changes in internal controls over financial reporting during the year;
 - ii. there are no significant changes in accounting policies during the year; and
 - iii. there are no instances of significant fraud of which we have become aware.

Place: Delhi
Date: 03.09.2025

Sd/-
Ashok Kumar Aggarwal
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT

To the Members of **Bihariji Ispat Udyog Limited**

Report on the Audit of the IndAS Financial Statements

Opinion

We have audited the financial statements of **Bihariji Ispat Udyog Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the statement of Profit and Loss (including Other Comprehensive Income), statement of Cash Flows, the statement of changes in equity for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statement.

Emphasis of Matter

1. The company had taken an unsecured loan (Inter Corporate Deposit) amounting to Rs.25.0 crores from M/s. Diamond Buildprop Private Limited on 29-12-2022 for period of one year @10% simple interest; which remained unpaid (including interest) as on March 31, 2025. M/s Diamond Buildprop Private Limited has initiated insolvency proceedings against the company and has filed CP (IB) 35 of 2025 before Ld. National Company Law Tribunal, New Delhi, which is pending adjudication.

In connection with this matter, Directorate of Enforcement has considered amounts given to the company by M/s Diamond Buildprop Private Limited as Proceeds of Crime (POC) in the matter of Amtek Group of companies and recovery of the said amount has attached various assets of the company vide



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Mobile : 9312211526, 9891251431

E-mail :

humsassociates@gmail.com
Website :
humsandassociates.com

2nd Office :

964, Sector-9, Vasundhara,
Ghaziabad-201 012 (U.P.)
Mobile : 9810231703, 9871029901

Provisional Attachment Order No. 07/2025 dated 25.03.2025 valued at Rs. 94.12 Cr. The company believes that there is no additional liability to be discharged and accordingly the company has submitted its response before Ld. NCLT for dismissal of the company petition.

2. With respect to the ongoing litigation between the state government of Haryana and the company, where state government of Haryana had claimed the ownership of the land of company is valued at Rs. 27.87 Cr (Book Value Rs. 94.12 Cr). The state government of Haryana has lost in Hon'ble High Court of Punjab and Haryana and has appealed before the Hon'ble Supreme Court of India. The company believes that it is the rightful owner of the said land and have complete documents to support its claim and as such does not foresee any liability.
3. Reference is drawn to Note No. 45 of the financial statements, wherein, the company is yet to comply with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, with respect to the use of accounting software that includes a feature for recording an audit trail (edit log), and operational throughout the year for all transactions and the preservation of the audit trail. Based on our examination which included test checks, the company has not implemented the Audit Trail (edit log) feature during the current financial year and previous financial year. Consequently, the audit trail preservation has also not been done. As informed to us, the company is in the process of implementing the necessary changes in its accounting software and believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. We are unable to comment on the audit trail feature of the accounting software, however, based on our examination of books of accounts on test check basis we are of the opinion that there is no material impact on the financial statements of the company.

Key Audit Matters

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

Key Audit Matters	How our Audit addressed the Key/Audit Matters
Significant material orders passed by regulators/court Hon'ble Supreme Court of India, vide its order dt. 14.10.2019 in the case titled Bikram Chatterji & Ors (Petitioner's) Vs. Union of India & Ors. (Respondent).	We obtained details of demands relating to aforesaid order of Hon'ble Supreme Court of India, dt. 14.10.2019 which has dealt with financial transaction of Amrapali Group of Companies and has ordered Mg. Director & Father & brother of the Mg. Director of the company to deposit a sum of Rs. 167 Crores in the Registry of the Court on or before 30.11.2019. Since, the amount has not been deposited only the detail of properties has been submitted; the case is still pending before the Hon'ble, Supreme Court of India, till this date. However, a specific liability of Rs. 7.22 Crores have been determined by the



	Forensic Auditors & confirmed by the Hon'ble Supreme Court of India, provisions of which, has not been made in the Books of accounts for the year ended 31.03.2020. The effect of above if any has not been taken in the financial statement for the year ended 31.03.2023.
Loans/Advances	No agreement in respect of related party for Loans & Advances given/taken shown to us & therefore, the basis for such transactions are not verifiable.

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

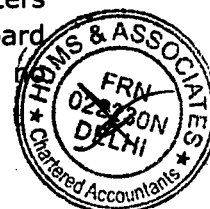
Till date we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has a realistic alternative but to do so.



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



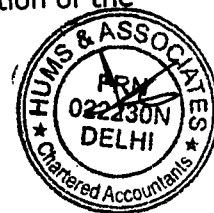
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**", statement on the matters specified in paragraphs 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, **except for matters as stated in the EOM paragraph.**
 - c) The Balance Sheet, the Statement of Profit and Loss, (the Statement of Changes in Equity) and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;



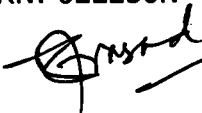
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
- whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- v. No dividend has been declared or paid by the Company during the year.
- h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the EOM paragraph "Based on our examination which included test checks, the company has not implement the Audit Trail (edit log) feature during the current financial year and previous financial year. Consequently, the audit trail preservation has also not been done. As informed to us, the company is in the process of implementing the necessary changes in its accounting software and believes that non-implementation of the



audit trail (edit log) feature has no impact on the financial statement for the year. We are unable to comment on the audit trail feature of the accounting software, however, based on our examination of books of accounts on test check basis we are of the opinion that there is no material impact on the financial statements of the company."

**For HUMS & ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN: 022230N


(CA. H.P. JOSHI)
PARTNER
(M.No.505140)



Place: New Delhi

Date: 06-06-2025

UDIN: 25505140BMHMZS3207

"Annexure A" to the Independent Auditors' Report

(Referred to in point 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work-in-progress.
- b) The Property, Plant and Equipment have been physically verified by the management during the year which, in our opinion, is reasonable having regard to the size of the company and nature of its business. As inform to us, no material discrepancies were noticed by management on such verification.
- c) Based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties are held in the name of the company.
- d) The Company has not revalued any of its property, plant and equipment during the year.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) In respect of the Company's inventory:
- a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. The inventory has been physically verified and certified during the year by the management. In our opinion, the frequency of verification is reasonable.
- b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. The Company has granted loans to companies, details of the loan is stated in sub-clause (a) below. The Company has not granted any loans, secured or unsecured, to firms or limited liability partnerships.



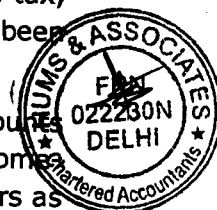
- a) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided loans to any other entity as below:

Particulars	Amount (Rs. In INR)
To related party (net of Provision)	34,94,54,785
To Others	52,09,12,189

- b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the terms and conditions of the loans given are, prima-facie, not prejudicial to the interest of the Company.
- c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, the repayment of principal and payment of interest has been stipulated.
- d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no overdue amounts which are overdue for more than ninety days in respect of loans given.
- e) & f) The Company has not provided us the loan agreement in respect of granted Loans hence we are not in a position to comment under clause e) & f).
- (iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) Based on our scrutiny of the company's records and according to the information and explanations given to us, in our opinion, the Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) To the best of our knowledge and explanation given to us, the provisions of maintenance "of 'cost records under sub section (1) of Section 148 of the Act are not applicable to Company. Accordingly, Clause (vi) of Order is not applicable.
- (vii) a) The Company does not have liability in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities during the year.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Goods and Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-tax, Duty of Customs, Cess and other material statutory dues have generally been regularly deposited with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of GST, Provident fund, Employees State Insurance, Income tax, Duty of Customs, Cess and other material statutory dues were in arrears as



at 31 March 2025 for a period of more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no dues of GST, Provident fund, Employees' State Insurance, Income-tax, Sales tax, Service tax, Duty of Customs, Value added tax, Cess or other statutory dues which have not been deposited by the Company on account of disputes.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-tax Act, 1961 as income during the year.

(ix) a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of any loans or borrowings from any lender during the year. Accordingly, clause (ix)(a) of the Order is not applicable.

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

c) According to the information and explanations given to us by the management, The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

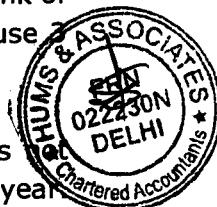
f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not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

(x) a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments. Accordingly, the provisions of clause 3 (x) of the Order are not applicable to the Company and hence not commented upon.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



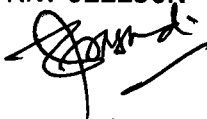
- (xi) a) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year and up to the date of this report.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable, and the details of the related party transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards.
- (xiv) a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The Company is a Non-Banking Finance Company and is required to obtain Registration under section 45-IA of the Reserve Bank of India Act, 1934 and such registration has been obtained.
- (b) The Company has a valid Certificate of Registration (CoR) from the Reserve Bank of India (RBI) for conducting Non-Banking Financial activities and no business has been conducted by the Company without a valid CoR.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting requirements under clause 3 (xvi)(c) of the Order is not applicable.
- (d) As per the information and explanations given to us, there are no core investment companies as defined in the regulations made by the Reserve Bank of India as part of its group and hence the reporting requirements under clause 3 (xvi)(d) of the Order are not applicable.
- (xvii) According to the information & explanations given to us the company has incurred cash losses in the current year and immediately preceding financial year.



- (xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Corporate Social Responsibility as per Section 135 of the Companies Act, 2013, are not applicable to the Company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order is not applicable.
- (xxi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, There have been no qualifications or adverse remarks by the auditors in the Companies (Auditor's Report) Order (CARO) report of the company included in the consolidated financial statements.

**For HUMS & ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN: 022230N



(CA. H.P. JOSHI)
PARTNER
(M.No.505140)



Place: New Delhi

Date: 06-06-2025

UDIN: 25505140BMHMZS3207

"Annexure B" to the Independent Auditors' Report

(Referred to in point 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Bihariji Ispat Udyog Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('Act')

We have audited the internal financial controls over financial reporting of Bihariji Ispat Udyog Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

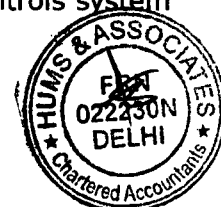
Auditor's Responsibility

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

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

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

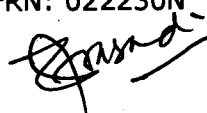
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For HUMS & ASSOCIATES
CHARTERED ACCOUNTANTS**

FRN: 022230N


(CA. H.P JOSHI)
PARTNER
(M.No.505140)



Place: New Delhi

Date: 06-06-2025

UDIN: 25505140BMHMZS3207

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

STANDALONE BALANCE SHEET As At 31st March, 2025

R.O: 8, Sant Nagar, Part of 2nd Floor, East of Kallosh, Sont Nagar, New Delhi-110065

Email id: Biharjilspat@gmail.com

(Amount in '000', unless otherwise stated)

Particulars	Notes	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
ASSETS			
Financial Assets:			
Cash & Cash Equivalents	1	1,849.49	73,830.25
Receivables			
(I) Trade Receivables	2	61,439.48	70,252.75
(II) Other Receivables			
Loans & Advances	3	10,39,041.48	9,27,161.96
Investments	4	13,943.28	6,400.28
Other Financial Assets	5	4,986.97	1,446.14
Non Financial Assets:			
Inventories	6	10,17,494.38	11,51,713.02
Deferred tax Assets (Net)	7	4,331.42	7,369.37
Property, Plant & Equipment	8	21,796.54	22,552.00
Other Non-Financial Assets	9	25,342.43	25,167.12
Total Assets		21,90,225.46	22,85,892.88
LIABILITIES AND EQUITIES			
Liabilities:			
Financial Liabilities			
Payables			
(I) Trade Payables	10		
(a) total outstanding dues of MSME			
(b) total outstanding dues of creditors other than MSME		17,834.90	2,888.43
(II) Other Payables			
Borrowings (Other than Debt Securities)	11	6,67,886.25	5,98,905.94
Other Financial Liabilities	12	1,54,415.45	3,39,437.66
Non- Financial Liabilities			
Current Tax Liabilities	13	4,029.10	8,910.72
Provisions	14	910.75	550.60
EQUITY			
Equity Share Capital	15	60,000.00	60,000.00
Other Equity	16	12,85,149.01	12,75,199.54
TOTAL - EQUITY AND LIABILITIES		21,90,225.46	22,85,892.88
Material Accounting Policies and Other Notes on financial statements	26-57		

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

As per our report of even date

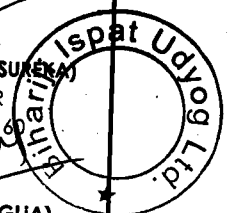
For HUMS & Associates
Chartered Accountants
Firm Reg. No. 022230NCA. H. P. JOSHI
Partner

Membership no: 505140

Date: 06-06-2025

Place: New Delhi

UDIN: 25505140 BMHMMZS3207

For and on behalf of the Board of Directors of
Biharji Ispat Udyog Limited(O.P. BHARDWAJ)
MG. DIRECTOR
DIN : 00060405(ASHOK KUMAR AGGARWAL)
CFO(VISHNU KUMAR SUREKA)
DIRECTOR
DIN : 00060160(RANJANA INDGLIA)
CO. SECRETARY

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2025

R.O: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar, New Delhi-110065

Email id: Biharjilspat@gmail.com

(Amount in '000', unless otherwise stated)

Particulars	NOTES	Year Ended 31.03.2025 Rs.	Year Ended 31.03.2024 Rs.
Revenue from operations	17	1,77,555.22	74,721.91
Other Operating Income (Net)	18	23,097.66	36,673.55
Total Revenue from operations		2,00,652.88	1,11,395.46
Other Income	19	152.54	25.75
TOTAL INCOME		2,00,805.42	1,11,421.20
EXPENSES			
Finance Cost (Net)	20	50,485.31	63,019.48
Purchases of Stock-in trade	21	9,635.90	-
Changes in Inventories Of Finished Goods And Stock In Trade	22	1,04,988.57	79.09
Employee Benefits Expenses	23	9,248.21	10,696.14
Depreciation and amortization expense	24	5,921.14	3,988.88
Other Expenses	25	11,248.75	22,550.48
Total Expenses		1,91,527.88	1,00,334.06
Profit before exceptional items and tax		9,277.54	11,087.14
Exceptional Items		-	-
Profit before tax		9,277.54	11,087.14
Prior period Income		-	-
Tax expense:			
(1) Current tax		30.82	(3,550.00)
(2) Earlier Year Taxes		3,587.42	(2,131.94)
(3) Deferred tax		(3,037.95)	(10,158.10)
Profit for the year		9,857.84	(4,752.90)
Other Comprehensive Income			
Re-measurement gains/ (losses) on defined benefit plans		122.46	-
Reversal -Equity Instruments through other Comprehensive Income		-	14,427.65
Less: Provision for Tax On Other Comprehensive Income		(30.82)	5,560.78
Total Comprehensive Income		9,949.47	15,235.54
Earning per equity share: - Basic & Diluted			
Basic		1.66	2.54
Diluted		1.66	2.54
Material Accounting Policies and Other Notes on financial statements	26-57		

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

As per our report of even date

For HUMS & Associates

Chartered Accountants

Firm Reg. No. 022230N

CA. H. P. JGSHI

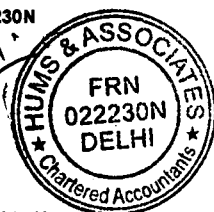
Partner

Membership no: 505140

Date: 06-06-2025

Place: New Delhi

UDIN: 25505140817HMZS3207

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

(O.P. BHARDWAJ)

MG. DIRECTOR

DIN: 00060405

(ASHOK KUMAR AGGARWAL)

CFO

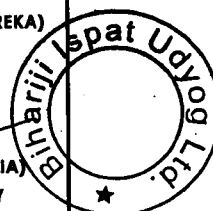
(VISHNU KUMAR SUREKA)

DIRECTOR

DIN: 00060160

(RANJANA INDOLIA)

CO. SECRETARY



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27409DL1974PLC007047

CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2025 (STANDALONE)

R.O: 3, Sanf Nagar, Part of 2nd Floor, East of Kallash, Sanf Nagar, New Delhi-110065

Email id: Biharjilspat@gmail.com

(Amount in '000', unless otherwise stated)

	Year Ended 31.03.2025 Rs.	Year Ended 31.03.2024 Rs.
A. Cosh Flow from operating activities:		
Net Profit / (Loss) before tax & Extra Ordinary Items	9,277.54	11,087.14
Adjustment for:		
Depreciation	5,921.14	3,988.88
Prior Period Income	-	-
Dividend Received	(6.15)	(1.08)
Interest Received	(1,77,555.22)	(74,720.83)
Interest Paid	50,485.31	63,019.48
Profit on sale of Fixed Assets	-	-
Bad Debts	-	2,493.19
Operating Profit/(Loss) before Working Capital changes	(1,11,877.38)	5,866.78
Adjustment for:		
Trade & Other Receivables	8,813.27	1,64,960.46
Other Financial assets	(3,540.82)	(1,446.14)
Change in Current Assets	(175.31)	(4,865.55)
inventories	1,34,218.64	(11,339.85)
Trade payables	14,946.47	(29,366.05)
Other liabilities	(1,85,022.21)	2,99,328.56
Cash Generated from Operations	(1,42,637.34)	4,23,138.21
Direct Taxes Paid (Net)	(811.60)	1,016.56
Net Cash from Operating Activities	(1,43,448.94)	4,24,154.77
B. Cosh Flow from Investing Activities:		
Purchases/Sale of investments (Net)	(7,543.00)	-
Sale of Fixed Assets	-	-
Investment in Fixed Assets	(5,165.68)	(16,800.69)
Loans given/Received back (Net)	(1,11,879.52)	(2,04,197.53)
Interest Received	1,77,555.22	74,720.83
Dividend Received	6.15	1.08
Net Cash generated in Investing Activities	52,973.18	(1,46,276.31)
C. Cosh Flow from Financing Activities:		
Increase/decrease in unsecured Borrowings	68,980.32	(1,41,603.34)
Interest paid	(50,485.31)	(63,019.48)
Net cash generated in Financing Activities	18,495.00	(2,04,622.81)
Net Change in Cash and Cash Equivalents (A+B+C)	(71,980.76)	73,255.65
Cash and Cash Equivalents as at 1st April (Opening Balance)	73,830.25	574.59
Cash and Cash Equivalents as at 31st March (Closing Balance)	1,849.49	73,830.25

As per our report of even date

For HUMS & Associates

Chartered Accountants

Firm Reg. No. 022230N

CA. H. P. JOSHI

Partner

Membership no: 505140

Date: 06-06-2025

Place: New Delhi

UDIN: 25505140BMHM253207

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

(O.P. BHARDWAJ)

MG. DIRECTOR

DIN : 00060405

(ASHOK KUMAR AGGARWAL)

CFO

(VISHNU KUMAR SUREKA)

DIRECTOR

DIN : 000601820

(RANJANA INDOLIA)

CO. SECRETARY



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

Statements of Changes in Equity as on March 31st, 2025

R.O: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar, New Delhi-110065

Email Id: Biharjiispot@gmail.com

a) Equity share capital

(Amount in '000', unless otherwise stated)

Equity shares of INR 10 each Issued, subscribed and fully paid:-	Number of Shares	Amount
At April 1, 2023	60,00,000	60,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2023	-	-
Changes in equity share capital during the year (Note 16)	-	-
At March 31, 2024	60,00,000	60,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2024	-	-
Changes in equity share capital during the year (Note 16)	-	-
At March 31st, 2025	60,00,000	60,000.00

b) Other equity

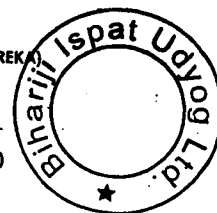
Particulars	Reserves and Surplus				Items of Other Comprehensive Income	Total Equity
	Securities Premium Reserve	RBI Reserve Fund for NBFC	RBI RESERVE FUND for NBFC (Contingent Provisions)	Retained Earnings	Equity Instruments through other Comprehensive Income	
As of April 1, 2023	75,600.00	31,846.85	2,190.00	11,50,327.15	14,427.65	12,74,391.65
Profit/(Loss) for the year	-	-	-	(4,752.90)	-	(4,752.90)
Profit Transfer during the year	-	3,047.00	-	(3,047.00)	-	-
Items of other comprehensive income	-	-	-	-	-	-
Income Tax-Comprehensive Income	-	-	-	5,560.78	-	5,560.78
Equity Instruments through other Comprehensive income (Net)	-	-	-	14,427.65	(14,427.65)	-
Total comprehensive income as at March 31, 2024	-	3,847.00	-	12,188.54	(14,427.65)	807.89
At March 31, 2024	75,600.80	34,893.85	2,190.80	11,62,515.69	-	12,75,199.54

As at April 1, 2024	75,680.00	34,893.85	2,190.00	11,62,515.69	-	12,75,199.54
Profit/(Loss) for the year	-	-	-	9,857.84	-	9,857.84
Profit Transfer during the year	-	1,972.00	68.42	(2,040.42)	-	-
Items of other comprehensive income	-	-	-	122.46	-	122.46
Income Tax-Comprehensive Income	-	-	-	(30.82)	-	(30.82)
Equity instruments through other Comprehensive income (Net)	-	-	-	-	-	-
Total comprehensive income as at March 31, 2025	-	1,972.00	68.42	7,909.06	-	9,949.47
At March 31st, 2024	75,600.00	36,865.85	2,258.42	11,70,424.74	-	12,85,149.01

Material Accounting Policies and Other Notes on financial statements

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

As per our report of even date

For HUMS & Associates
Chartered Accountants
Firm Reg. No. 022230NCA. H. P. JOSHI
Partner
Membership no: 505140
Date: 06-06-2025
Place: New Delhi
UDIN: 25505140BMHMZS3207For and on behalf of the Board of Directors of
Biharji Ispat Udyog Limited(O.P. BHARDWAJ)
MG. DIRECTOR
DIN : 00060405
(ASHOK KUMAR AGGARWAL)
CFO(VISHNU KUMAR SUREK)
DIRECTOR
DIN : 00060160
(RANJANA INDOLIA)
CO. SECRETARY

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007847

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**NOTE - 1 : CASH & CASH EQUIVALENTS**

(Amount in '000', unless otherwise stated)

	As at 31.03.2025	As at 31.03.2024
Cash in Hand (as per Books & Certified)	1,028.02	149.79
Balances with Scheduled Banks In Current Accounts	821.47	73,680.45
	1,849.49	73,830.25

NOTE - 2 : TRADE RECEIVABLES**SUNDRY DEBTORS (Unsecured, considered good)**

	As at 31.03.2025	As at 31.03.2024
Trade receivables considered good - Disputed	-	-
Trade receivables considered good - Undisputed *	61,439.48	70,252.75
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit Impaired	-	-
	61,439.48	70,252.75

Note: * Trade receivables Includes Rs. 1,90,78,803.92/- (Previous year Rs. 1,25,79,683.32/-) to related Party.

Ageing for Trade Receivable outstanding as at March 31st, 2025 is as follows:

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	24,436.52	1,347.71	3,804.10	1,215.11	30,636.05	61,439.48
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit Impaired	-	-	-	-	-	-
Total	24,436.52	1,347.71	3,804.10	1,215.11	30,636.05	61,439.48

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

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables — considered good	20,051.04	13,427.90	6,123.00	75.07	30,575.75	70,252.75
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit Impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables — considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit Impaired	-	-	-	-	-	-
Total	20,051.04	13,427.90	6,123.00	75.07	30,575.75	70,252.75

NOTE - 3 : LONG TERM LOANS & ADVANCES**LOANS AND ADVANCES (Unsecured, considered good)**

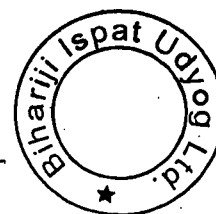
	As at 31.03.2025	As at 31.03.2024
Loans (Including Interest)		
- Considered Good-Related Party	3,49,454.79	2,89,630.89
- Considered Good-Others	5,20,912.19	5,12,486.88
- Considered Doubtful	1,174.82	1,174.82
- Provision for Doubtful Loans	(1,174.82)	(1,174.82)
Loans (Interest free)		
- Considered Good-Related Party	32,500.00	5,756.19
- Considered Good-Others	500.00	1,360.00
- Considered Doubtful	-	-
- Provision for Doubtful Loans	-	-
Advances -	9,03,366.97	8,09,233.97
(Recoverable in Cash or in kind or for value to be received)		
- For Capital Goods	23,412.50	23,412.50
- To Related Parties	500.00	500.00
- To Others		
Considered good	1,07,412.53	88,220.17
Considered doubtful	90.00	90.00
Less: Provisions	(90.00)	(90.00)
Security & Other Deposits	1,31,325.03	1,12,132.67
GST Recoverable	670.64	581.90
	3,678.84	5,213.42
	10,39,041.48	9,27,161.96



24/20

24/20

Rajans



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

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

(Amount in '000', unless otherwise stated)

NAME OF THE COMPANY	FACE VALUE	PAID UP VALUE	NUMBER OF SHARES		COST		MARKET VALUE		QUOTED / UNQUOTED
			AS ON	AS ON	AS ON	AS ON	AS ON	AS ON	
			31.03.2025	31.03.2024	31.03.2025	31.03.2024	31.03.2025	31.03.2024	
	(Rs.)	(Rs.)	Qty.	Qty.	(Rs.)	(Rs.)	(Rs.)	(Rs.)	
SHARES AND SECURITIES:-									
Unquoted									
MAGNUM PRODUCTS PVT.LTD	10/-	10/-	7,82,400	51,100	13,943.28	6,400.28	13,943.28	6,400.28	UNQUOTED
					13,943.28	6,400.28	13,943.28	6,400.28	
In Partnership Firms *									
M/s Amrapali Grand					-	-	-	-	
Balance Brought forward					-	-	-	-	
Net Profit for the year					-	-	-	-	
Grand Total					13,943.28	6,400.28	13,943.28	6,400.28	

In Partnership Firms
1 M/s Rashi Developers

Names of Partners
Biharji Ispat Udyog Limited.
Jhunjhunwala Trading (P) Ltd.
Matashree Properties (P) Ltd.

Profit sharing Ratio
50%
25%
25%

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

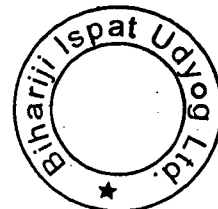
Biharji Ispat Udyog Limited.
Ultra Home Constructions (P) Ltd.

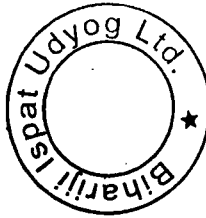
10%
90%



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Signature

Signature

Signature

Note: Valuation of quoted share are made as per the last traded price. Following companies are amalgamated



(Amount in '000', unless otherwise stated)

BIHARIJI ISPAT UDYOG LIMITED
CIN: L27109DL1974PLC007047
MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
Schedule - FI: Details of Stock in Trade

Name of Company	Opening Balance			Purchases during the year			Sale during the year			Closing Balance		
	Shares Nos.	Cost as at 31.03.2024	Cost or Net Realisable Value which-ever is lower 2024	Shares Nos.	Amount Rs.	Shares Nos.	Sales Rs.	Shares Nos.	Cost as at 31.03.2025	Market Value as on 31.03.2025	Cost or Net Realisable Value which-ever is lower 2025	
QUOTED												
Indian Bank Limited (Amalgamated from Allahabad Bank Ltd.) 15 (1089 shares Allahabad bank Convert to 125 Shares Indian Bank)	125	88.48	8.29	-	-	-	-	-	88.48	67.78	67.78	
Karnadgiri Fashion Ltd	4,570	110.50	110.50	-	-	-	-	-	4,570	386.21	110.50	
Karnadgiri Fashion Ltd	36,990	2,718.77	2,602.99	-	-	-	-	-	36,990	3,126.02	2,718.77	
Pentamedia Graphics Ltd.-Bonus Shares	540	-	-	-	-	-	-	-	540	0.16	-	
Pentamedia Graphics Ltd	5,400	1.40	1.40	-	-	-	-	-	5,400	1.40	1.40	
Sri Narayan Raj Kumar Merchants Ltd	1,35,000	4,890.50	4,890.50	-	-	1,35,000	8,707.50	-	-	-	-	
Sri Narayan Raj Kumar Merchants Ltd	1,30,000	8,385.00	8,385.00	-	-	1,30,000	8,385.00	-	-	-	-	
Zee Entertainment Enterprises Ltd	2,125	256.91	256.91	-	-	-	-	-	2,125	208.95	208.95	
Zee Entertainment Enterprises Ltd-Bonus Shares	2,529	-	-	-	-	-	-	-	2,529	248.48	-	
Zee Entertainment Enterprises Ltd-6% Pref.	9,773	-	-	-	-	-	-	-	9,773	20.52	-	
Zee News Limited	960	31.44	11.52	-	-	-	-	-	960	11.52	11.52	
Zee Leam Ltd	582	-	-	-	-	-	-	-	582	3.20	-	
Diligent Media Corporation Ltd	240	-	-	-	-	-	-	-	240	-	-	
Sifi Networks Limited (Amalgamated from Sifi Cable Network Limited) \$	1,062	-	-	-	-	-	-	-	1,062	0.53	-	
Dish TV India Ltd	1,221	-	-	-	-	-	-	-	1,221	6.87	-	
Nageshwar Investments Ltd.	1,000	-	-	-	-	-	-	-	1,000	-	-	
Quality Synthetic Industries Ltd.	5,28,353	71,063.48	71,063.48	-	-	5,28,353	71,063.48	-	-	-	-	
Onida Finance Limited*	300	1.23	1.23	-	-	-	-	-	-	-	-	
Jointra Infrastructure Limited (Formerly Known as Jolindra Steel and Tubes Limited)	1,30,208	12,500.00	12,500.00	-	-	1,30,208	342.45	-	-	1.23	1.23	
TOTAL 'A'	9,90,978	1,00,047.70	99,831.81	-	-	9,23,561	88,498.43	67,417	3,208.73	4,083.08	3,120.15	
UNQUOTED												
Biharji Fancy Fiber & Fabrics Ltd.	2,40,000	605.25	605.25	-	-	2,40,000	2,896.80	-	-	-	-	
Adhunik Synthetic Ltd.	1,700	1.70	1.70	-	-	-	-	1,700	1.70	1.70	1.70	
Oswal Agro Furen Ltd.*	1,100	1.60	1.60	-	-	-	-	1,100	1.60	1.60	1.60	
Adish Land & Housing Pvt.Ltd	890	89.00	46.55	-	-	890	42.63	-	-	-	-	
Biharji Power Projects Pvt.Ltd	760	76.00	60.97	-	-	760	58.78	-	-	-	-	
Rathan Infotech Pvt.Ltd.	1,300	130.00	130.00	-	-	1,300	1,890.33	-	-	-	-	
V.K. Flats Pvt.Ltd.	28,800	2,997.75	2,997.75	86,400	9,635.90	1,15,200	13,893.12	-	-	-	-	
Sureka Tubes Industries Pvt. Ltd.	27,385	2,970.56	2,970.56	-	-	27,385	4,420.49	-	-	-	-	
Jagriti Synthetics Pvt Ltd.	9,900	99.00	99.00	-	-	-	-	9,900	99.00	99.00	99.00	
GI Land & Housing Pvt.Ltd	7,000	700.00	700.00	-	-	7,000	1,171.45	-	-	-	-	
Baseline InfraDevelopers Pvt. Ltd.	825	8.25	8.25	-	-	-	-	825	8.25	8.25	8.25	
Sarvome Buildwell Pvt. Ltd.@	3,100	31.00	31.00	-	-	3,100	31.00	-	-	-	-	
Sarvome Developers Pvt. Ltd.	3,100	137.82	137.82	-	-	3,100	200.66	-	-	-	-	
Sarvome Housing Pvt.Ltd	1,800	18.00	8.27	-	-	1,800	8.28	-	-	-	-	
Biharji Highrise Pvt.Ltd^	940	9.40	0.94	-	-	-	-	-	-	-	-	
Vesthra Devi Properties Pvt.Ltd	50,000	500.00	500.00	-	-	50,000	654.50	-	-	-	-	
Three Platinum Softtech Pvt.Ltd*	38,00,000	38,000.00	38,000.00	-	-	-	-	38,00,000	38,000.00	38,000.00	38,000.00	
Chakra Exports Pvt.Ltd.	2,350	118.35	107.89	-	-	2,350	98.91	-	-	-	-	
Annapadi Sapphire Developers Pvt.Ltd.	4,500	45.00	45.00	-	-	-	-	4,500	45.00	45.00	45.00	
Synergy Freightways Pvt.Ltd	980	10.90	10.90	-	-	980	1,108.18	-	-	-	-	
TOTAL 'B'	41,86,430	46,549.57	46,432.45	86,400	9,635.90	4,50,765	26,444.14	38,21,125	38,186.55	38,155.55	38,155.55	
GRAND TOTAL (A+B)	51,77,408	1,46,597.27	1,46,264.26	86,400	9,635.90	13,74,326	1,14,942.54	38,88,542	41,395.27	42,238.63	41,275.69	

Note: Valuation of quoted share are made as per the last traded price.

Following companies are amalgamated

The Company are amalgamated from Allahabad Bank Ltd. and 1089 shares of Allahabad bank Convert to 125 Shares of Indian Bank. The Company are amalgamated from Sifi Cable Network Limited and 1062 shares of Sifi Cable Network Limited Convert to 1062 Shares of Sifi Networks Limited. The Company is in process of Liquidation, the management is hopeful of recovery of the amount of investment therein. The Company is in process of liquidation, the management is hopeful of recovery of the amount of investment therein.

BIHARIJI ISPAT UDYOG LIMITED

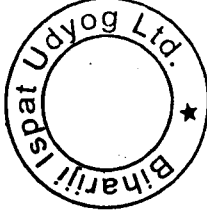
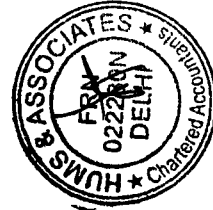
CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE-8 - A. PROPERTY, PLANT & EQUIPMENT

(Amount in '000', unless otherwise stated)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION WRITTEN OFF				NET BLOCK	
	AS ON 31.03.2024 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)	AS ON 31.03.2025 (Rs.)	UPTO 31.03.2024 (Rs.)	FOR THE YEAR (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	UPTO 31.03.2024 (Rs.)	AS ON 31.03.2025 (Rs.)	AS ON 31.03.2024 (Rs.)
Land	-	-	-	-	-	-	-	-	-	-
Factory Shed	315.12	-	-	315.12	57.04	24.53	-	81.56	233.55	258.08
Ownership Flats	8,060.67	-	-	8,060.67	5,362.43	131.41	-	5,493.84	2,566.83	2,698.24
Building-office	2,057.07	-	-	2,057.07	410.89	741.97	-	1,152.85	904.21	1,646.18
Plant & Machinery	1,092.66	-	-	1,092.66	1,075.19	-	-	1,075.19	17.47	17.47
Building Equipments	10,762.28	1,980.00	-	12,742.28	1,105.10	1,809.80	-	2,914.91	9,827.38	9,657.18
Scaffolding	4,267.69	-	-	4,267.69	1,303.80	654.79	-	1,958.59	2,309.10	2,963.89
Office Container	380.00	-	-	380.00	45.38	31.80	-	77.18	302.82	334.62
Computer	1,185.25	76.30	-	1,261.55	835.75	247.70	-	1,083.44	178.11	349.51
Office Equipments	3,585.96	1,302.37	-	4,888.33	947.18	1,442.80	-	2,389.98	2,498.35	2,638.78
Tube Well	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	1,842.68	-	-	1,842.68	382.10	378.09	-	760.20	1,082.48	1,460.58
Vehicles	834.95	1,807.00	-	2,641.96	307.46	458.25	-	765.71	1,876.24	527.49
TOTAL(A)	34,384.33 (17,583.64)	5,165.68 (16,800.69)	-	39,550.01 (34,384.33)	11,832.33 (7,843.45)	5,921.14 (3,988.88)	-	17,753.47 (11,832.33)	21,796.54 (22,552.00)	22,552.00 (9,740.19)



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 - "Ravish" written vertically on the left.
 - "A. Kumar" written vertically on the right.

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

NOTE – 5: OTHER CURRENT ASSETS	As at 31.03.2025	As at 31.03.2024
Unbilled Revenue- (Sale of Services Receivables)	4,986.97	1,446.14
	4,986.97	1,446.14

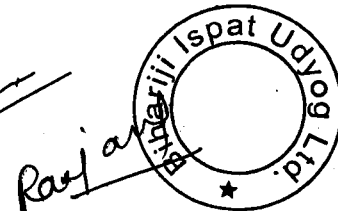
NOTE – 6 : INVENTORIES	As at 31.03.2025	As at 31.03.2024
(As per inventories taken, valued and certified by the management)		
Shares & Securities (as per Note)	41,275.69	1,46,264.26
Stock (Trading/Contracting)	34,583.08	18,862.06
Stock (Plots)	-	44,856.80
Project (Construction work in progress)	9,41,224.00	9,41,224.00
WiP (Trading/Contracting)	411.61	505.89
	10,17,494.38	11,51,713.02

NOTE – 7 : Deferred tax Assets (Net)	As at 31.03.2025	As at 31.03.2024
Deferred Tax	4,331.42	7,369.37
	4,331.42	7,369.37

NOTE – 9 : Other Non-Financials Assets	As at 31.03.2025	As at 31.03.2024
income Tax Payments & Tax Deducted At Source	23,842.43	25,167.12
Cash Seized (income Tax Department)	1,500.00	-
	25,342.43	25,167.12



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

NOTE - 10 : TRADE PAYABLES	As at 31.03.2025	As at 31.03.2024
(a) total outstanding dues of MSME	-	-
(b) total outstanding dues of creditors other than MSME	17,834.90	2,888.43
	17,834.90	2,888.43

Trade Payables aging schedule**Trade Payable Ageing as at March 31st, 2025 is as follows:**

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16,781.08	907.57	146.25	0.01	17,834.90
(iii) Disputed due -MSME	-	-	-	-	-
(iii) Disputed due -Other	-	-	-	-	-
Total	16,781.08	907.57	146.25	0.01	17,834.90

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

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,642.17	146.25	100.00	0.01	2,888.43
(iii) Disputed due -MSME	-	-	-	-	-
(iii) Disputed due -Other	-	-	-	-	-
Total	2,642.17	146.25	100.00	0.01	2,888.43

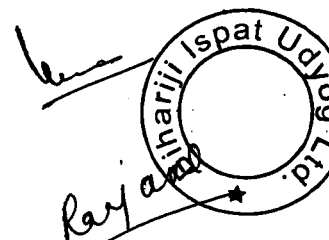
NOTE - 11 : Borrowings (Other than Debt Securities)	As of 31.03.2025	As at 31.03.2024
I. SECURED		
A. CURRENT BORROWINGS		
a. TERM LOAN		
Nupur Finvest Pvt Ltd #	17,015.83	21,255.86
Jana Small Finance Bank@	9,329.57	25,923.77
b. WORKING CAPITAL LOAN		
Jana Small Finance Bank (OD Limit)@	1,48,908.53	1,61,690.23
Paisalo Digital Ltd (&)	97,666.58	86,597.97
Nupur Finvest Pvt Ltd #	93,298.71	-
II. UNSECURED		
a. From Bodies Corporate (Including Interest)		
Related Parties	10,096.69	11,867.74
Other Parties*	2,89,094.82	2,89,094.82
b. Due to firms where Company is partner :		
M/s Rashl Developers	2,448.57	2,448.57
M/s Amrapali Grand	26.96	26.96
	6,67,886.25	5,98,905.94

* Includes Rs 1,03,50,137/- (P.y Rs 1,03,50,137/-) due to M/s Sysmed Exim Pvt Ltd which be adjusted against sale of flats, and no interest will be payable to the party for the F.y 2024-25 (P.y 2023-24) onwards.



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Ashwini



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

(#) Term Loan from Nupur Finvest Pvt Ltd

The company availed Term Loan for Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) from M/s. Nupur Finvest Private Limited secured by way of Second Charge on immovable property located at Khewat khata Number 195/322, Mustafil, Number 31, Killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Biharji Ispat Udyog Ltd. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 1,70,15,832.09/- Including Interest Rs 1,25,958/- (Previous year Rs 2,12,55,864.36/- Including Interest Rs 1,41,611/-) and the installments due within the period of next 12 months are Rs. 49,37,348.08/- (previous year Rs. 42,11,783.27/-).

(&) Working Capital Loan from Paisalo Digital Limited

(i) During the financial year 2023-24 the company has availed working Capital Facility for Rs.2,00,00,000/- (Rupees Two Crores Only) from M/s. Paisalo Digital Limited secured by way of First Charge on All the Receivables of Projects to be registered in favour of M/s. Paisalo Digital Limited. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. Nil/- Including Interest Rs Nil/- (Previous year Rs 1,74,44,695.30/- Including Interest Rs 27,486/-) and the installments due within the period of next 12 months are Rs. Nil/- (previous year Rs. 32,83,997.28/-). Subsequently, the company has repaid the entire outstanding loan amount during the year.

(ii) During the financial year 2023-24 the company has availed working Capital Facility for Rs.2,00,00,000/- (Rupees Two Crores Only) from M/s. Paisalo Digital Limited secured by way of Hypothecation of All the Present Current Assets/ Book Debts of the Borrower Company created from the finance made by M/s. Paisalo Digital Limited. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 1,47,28,370.84/- Including Interest Rs 12,902/- (Previous year Rs 1,79,28,986.69/- Including Interest Rs 14,135/-) and the installments due within the period of next 12 months are Rs. 37,49,097.64/- (previous year Rs. 31,98,092.85/-).

(iii) During the financial year 2023-24 the company has availed working Capital Facility for Rs.4,50,00,000/- (Rupees Four Crores Fifty Lacs Only) from M/s. Paisalo Digital Limited secured by way of Equitable Mortgage of Residential Unit AD- Measuring an approximate super build up area of 10367 square feet (988.20 sq. meters) in group housing complex, by the name of Orchid villa Nova situated at village- Wazirabad and Halderpur viran, Sector-53, Teshli & District Gurugram, Haryana and Personal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 1,95,87,778.07/- Including Interest Rs 1,53,466/- (Previous year Rs 4,22,20,729.92/- Including Interest Rs 2,97,711/-) and the installments due within the period of next 12 months are Rs. 45,02,581.06/- (previous year Rs.69,13,629.30/-).

(iv) During the Financial year 2023-24 the company has availed working Capital Facility for Rs.1,00,00,000/- (Rupees One Crores Only) from M/s. Paisalo Digital Limited secured by way of Hypothecation of All the Present Current Assets/ Book Debts of the Borrower Company created from the finance made by M/s. Paisalo Digital Limited. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. Nil/- Including Interest Rs Nil/- (Previous year Rs 90,03,560.96/- Including Interest Rs 45,941/-) and the installments due within the period of next 12 months are Rs. Nil/- (previous year Rs. 15,98,801.42/-). Subsequently, the company has repaid the entire outstanding loan amount during the year.

(v) During the year the company has availed working Capital Facility for Rs. 6,00,00,000/- (Rupees Six Crores Only) from M/s. Nupur Finvest Private Limited secured by way of Second Charge on immovable property located at Khewat khata Number 195/322, Mustafil, Number 31, Killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Biharji Ispat Udyog Ltd and Personal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 5,58,28,021.78/- Including Interest Rs 7,25,589/- (Previous year Rs Nil/- Including Interest Rs Nil/-) and the installments due within the period of next 12 months are Rs. 93,42,962.72/- (previous year Rs. Nil/-).

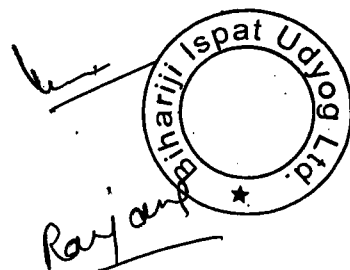
(vi) During the year the company has availed working Capital Facility for Rs. 4,00,00,000/- (Rupees Four Crores Only) from M/s. Nupur Finvest Private Limited secured by way of Second Charge on immovable property located at Khewat khata Number 195/322, Mustafil, Number 31, Killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Biharji Ispat Udyog Ltd and Personal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 3,74,70,689.93/- Including Interest Rs 2,44,933/- (Previous year Rs Nil/- Including Interest Rs Nil/-) and the installments due within the period of next 12 months are Rs. 61,44,021.77/- (previous year Rs. Nil/-).

(vii) During the year the company has availed working Capital Facility for Rs. 5,00,00,000/- (Rupees Five Crores Only) from M/s. Paisalo Digital Limited secured by way of Equitable Mortgage of Residential Unit AD- Measuring an approximate super build up area of 10367 square feet (988.20 sq. meters) in group housing complex, by the name of Orchid villa Nova situated at village- Wazirabad and Halderpur viran, Sector-53, Teshli & District Gurugram, Haryana and Personal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 4,87,95,927.00/- Including Interest Rs 5,46,301/- (Previous year Rs Nil/- Including Interest Rs Nil/-) and the installments due within the period of next 12 months are Rs. 73,81,892/- (previous year Rs. Nil/-).

(viii) During the year the company has availed working Capital Facility for Rs. 1,50,00,000/- (Rupees One Crores Fifty Lacs Only) from M/s. Paisalo Digital Limited secured by way of Equitable Mortgage of Residential Unit AD- Measuring an approximate super build up area of 10367 square feet (988.20 sq. meters) in group housing complex, by the name of Orchid villa Nova situated at village- Wazirabad and Halderpur viran, Sector-53, Teshli & District Gurugram, Haryana and Personal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 1,45,54,500/- Including Interest Rs 69,877/- (Previous year Rs Nil/- Including Interest Rs Nil/-) and the installments due within the period of next 12 months are Rs. 22,13,395/- (previous year Rs. Nil/-).



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

(9) Working Capital Loan from Jana Small Finance Bank Ltd

Overdraft Limits sanctioned to Biharji Ispat Udyog Ltd from Jana Small Finance Bank Ltd consists of Od Limits of Rs. 16,00,00,000/- (Rupees Sixteen Crores only) and Emergency Loan 4,16,16,000/- (Rupees Four Crores Sixteen Lakhs Sixteen Thousand Only) secured by way of Equitable mortgage of First and Exclusive Charge on immovable property located at Khewat khata Number 195/322, Mu, Number 31, killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Biharji Ispat Udyog Ltd. along with First and Exclusive Charges on 2/3rd share in land total measuring to 10 bighas, 2 biswas, bearing khasra nos. 730min (0-18), 733 min.(4-9) & 754(4-15) , situated in the revenue state of the village, Rajokari, Tehshil Vasant Vihar, New Delhi & Land Measuring 6 begas a9 biswas, bearing khasra nos. 756(4-9) & 782(2-0), situated in the revenue estate of village Rajokari, Tehshil Vasant Vihar, New Delhi stands in the name of M/s Magnum Products Pvt.Ltd. by way of mortgage in favour of the JSF8. Balance outstanding of Emergency Loan as per repayment schedule on 31.03.2025 is Rs. 93,29,567/- (Previous year Rs. 2,59,23,770/-).

Note:

M/s Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel & Tubes Limited) had taken a joint loan from Tata Capital Financial Services Ltd in the name of M/s. Biharji Ispat Udyog Ltd., Quality Synthetic Industries limited, Mr.Navneet Sureka, Mr.Vishnu Kumar Sureka and Mr. Akhil Kumar Sureka, where M/s. Jotindra Steel & Tubes Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka & Mr.Vishnu Kumar Sureka. Since the loan was disbursed to/ond utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co- applicant. Balance outstanding as per repayment schedule on 31.03.2025 is Rs.1,40,16,967/- (Previous year Rs.1,72,11,933/-) and the installments due within the period of next 12 months are Rs. 35,75,293/- (previous year Rs.31,94,966/-)

NOTE - 12 : Other Financial Liabilities	As at 31.03.2025	As at 31.03.2024
Advance from Customers-Related Party	45,369.42	-
Advance from Customers-Others	27,052.05	7,904.93
Employee's Dues	1,993.99	1,532.73
Interest Free Security Deposit*	80,000.00	3,30,000.00
	1,54,415.45	3,39,437.66

*the amount includes ₹3 crore which was received as an interest-free security deposit for the proposed development of land. This amount is also recorded under "Other Liabilities."

NOTE - 13 : Current Tax Liabilities (Net)	As at 31.03.2025	As at 31.03.2024
For Income Tax	1,465.64	5,046.46
For tax on comprehensive income	30.82	-
Income Tax Deducted at Source	771.23	2,978.14
Goods & Service Tax Dues	299.04	-
Other Statutory Dues	290.02	159.63
Provision for Expenses Payable	1,172.34	726.49
	4,029.10	8,910.72

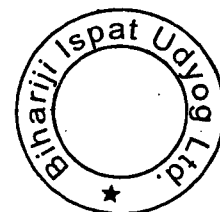
NOTE - 14 : Provisions	As at 31.03.2025	As at 31.03.2024
For Employees Benefits	910.75	550.60
	910.75	550.60



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BIHARIJI ISPAT UDYOG LIMITED

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MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025 (Amount in '000', unless otherwise stated)

	As at 31.03.2025	As at 31.03.2024
NOTE 15: SHARE CAPITAL		
AUTHORISED		
6,000,000 (6,000,000) Equity Shares of Rs.10/- each	60,000.00	60,000.00
ISSUED SUBSCRIBED AND PAID UP		
6,000,000 (6,000,000) Equity Shares of Rs.10/- each	60,000.00	60,000.00
fully Paidup in Cash	60,000.00	60,000.00

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

	As at 31.03.2025		As at 31.03.2024	
Name of the Share Holders	No. of Shares	% hold	No. of Shares	% held
a) Deepanshu Sureka	7,24,100	12.07%	7,24,100	12.07%
b) Navneet Kumar Sureka HUF	3,30,000	5.50%	3,30,000	5.50%
c) Quality Synthetics industries Ltd.	5,49,400	9.16%	5,49,400	9.16%
d) Srinarayan Raj Kumar Merchants Ltd.	2,99,900	5.00%	4,64,650	7.74%

Disclosure of Shareholding holding of Promoters as at March 31st, 2025 is as follows:

Name of the Share Holders	No. of Shares	% held	% Change during the year
a) Deepanshu Sureka	7,24,100	12.07%	-
b) Deepa Sureka	89,834	1.50%	-
c) Akhil Kumar Sureka	2,06,717	3.45%	-
d) Navneet Kumar Sureka	1,88,250	3.14%	-
e) Pormeshwari Devi Sureka	1,000	0.02%	-
f) Prem Lata Sureka	1,64,710	2.75%	-
g) Vishnu Kumar Sureka	2,37,899	3.96%	-
h) Navneet Kumar Sureka HUF	3,30,000	5.50%	-
i) Vishnu Kumar Sureka HUF	40,750	0.68%	-
j) Bihariji Fancy Fibers & Fabrics Ltd.	1,30,200	2.17%	-
k) Jst Engineering Services Pvt Ltd.	1,00,000	1.67%	-
l) Maruia Udyog Ltd.	1,00,800	1.68%	-
m) Quality Synthetics industries Ltd.	5,49,400	9.16%	-
n) Srinarayan Raj Kumar Merchants Ltd.	2,99,900	5.00%	35%
Total	31,63,560	52.73%	

	As at 31.03.2025	As at 31.03.2024
NOTE - 16 : OTHER EQUITY		
SHARE PREMIUM ACCOUNT		
Balance brought forward	75,600.00	75,600.00
RBI RESERVE FUND FOR NBFC		
Balance Brought Forward	34,893.85	31,846.85
Add: Transferred from Profit & Loss Account	1,972.00	3,047.00
RBI RESERVE FUND for NBFC (Contingent Provisions against Standard Assets)		
Balance Brought Forward	2,190.00	2,190.00
Add: Transferred from Profit & Loss Account	68.42	-
GENERAL RESERVE		
Balance Brought Forward	11,62,515.69	11,50,327.15
Add: Transferred from Profit & Loss Account	-	-
PROFIT & LOSS ACCOUNT		
Profit for the Year	9,857.84	15,235.54
Adjustments For :		
Income Tax -Comprehensive Income	(1,972.00)	(3,047.00)
Transferred to RBI Reserve Fund for NBFC	(68.42)	-
Transferred to Contingent Provisions against Standard Assets	-	-
Transferred to General Reserve	-	-
Other Comprehensive Income:		
Balance Brought Forward	91.64	14,427.65
Adjusted during the year	-	(14,427.65)
Total	12,85,149.01	12,75,199.54



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

**MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31ST MARCH 2025**

(Amount in '000', unless otherwise stated)

NOTE - 17 : Revenue from Operation	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Income	62,606.51	74,720.83
Dividend Income	6.15	1.08
Sale of Unquoted Shares	1,14,942.56	-
	1,77,555.22	74,721.91

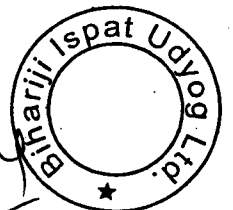
NOTE - 18 : Other Operating Income (Net)	Year Ended 31.03.2025	Year Ended 31.03.2024
Sale of Finished Goods	1,36,405.24	1,17,413.83
Sale of Plots	88,140.54	58,342.91
Sale of Services	20,710.91	16,844.73
Rental Income	2,922.69	2,837.78
Freight/Labour Charges Recovered	389.28	-
	2,48,568.65	1,95,439.26
Less:		
Purchase of Finished Goods	1,39,410.66	1,16,145.34
Purchase of Plots	36,216.28	38,451.12
Cost of Services	20,613.98	15,588.19
	1,96,240.92	1,70,184.64
Total		
STOCKS AT COMMENCEMENT OF THE YEAR		
Stock (Trading/Contracting)	18,862.06	10,602.62
Stock (Plots)	44,856.80	42,203.20
Project (Construction work in progress)	9,41,224.00	9,41,224.00
Wip (Trading/Contracting)	505.89	-
Less: STOCKS AT CLOSE OF THE YEAR		
Stock (Trading/Contracting)	34,583.08	18,862.06
Stock (Plots)	-	44,856.80
Project (Construction work in progress)	9,41,224.00	9,41,224.00
Wip (Trading/Contracting)	411.61	505.89
	29,230.07	(11,418.93)
INCREASE / (DECREASE) IN STOCKS	23,097.66	36,673.55

NOTE - 19 : Other Income	Year Ended 31.03.2025	Year Ended 31.03.2024
Miscellaneous Income	24.86	25.75
Sundry Balance Written off (Net)	127.68	-
	152.54	25.75

NOTE - 20 : Finance Cost	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Paid	50,485.31	63,019.48
	50,485.31	63,019.48



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

NOTE - 21 : Purchases of Shares	Year Ended 31.03.2025	Year Ended 31.03.2024
Purchase of Unquoted Shares	9,635.90	-
	9,635.90	-

NOTE - 22 : Changes in Inventories of Shares	Year Ended 31.03.2025	Year Ended 31.03.2024
STOCKS AT COMMENCEMENT OF THE YEAR Shares & Securities	1,46,264.26	1,46,343.34
STOCKS AT CLOSE OF THE YEAR Shares & Securities	41,275.69	1,46,264.26
INCREASE / (DECREASE) IN STOCKS	1,04,988.57	79.09

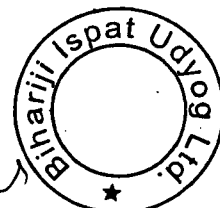
NOTE - 23 : Employee Benefits Expenses	Year Ended 31.03.2025	Year Ended 31.03.2024
Salary Wages Bonus & Allowances	5,539.99	5,403.74
Construction Labour Expenses	3,202.46	4,712.94
Contribution to Provident & Other Funds	23.15	28.87
Gratuity Expenses	453.83	479.29
Leave Encashment Expenses	28.78	71.31
	9,248.21	10,696.14

NOTE - 24 : Deprecation and amortization expense	Year Ended 31.03.2025	Year Ended 31.03.2024
Deprecation and amortization expense (refer to Note No. 8)	5,921.14	3,988.88
	5,921.14	3,988.88

NOTE - 25 : Other Expenses	Year Ended 31.03.2025	Year Ended 31.03.2024
Advertisement and Publicity	376.70	4,804.82
Rent paid	81.26	5,853.50
Hire Charges	1,825.40	356.10
Rates & Taxes	383.10	72.07
Freight & Forwarding (net)	2,957.76	1,197.70
Repairs and Maintenance	670.97	2,073.93
Consultancy and Professional Charges	2,685.75	3,513.59
Brokerage & Commission	-	495.60
Auditor's Remuneration	49.50	49.50
Listing Fees	55.00	55.00
Director's Meeting Fees	13.50	13.75
Sundry Balance Written off (Net) & Bad Debts	-	2,493.19
Traveling, Conveyance & Vehicles Expenses	1,153.39	251.47
Postage, Telegram. & Telephone	44.78	200.87
Miscellaneous Expenses	951.64	1,119.40
	11,248.75	22,550.48



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

26 SIGNIFICANT MATERIAL ACCOUNTING POLICIES

A Corporate Information

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

B BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

SIGNIFICANT MATERIAL ITEMS OF ACCOUNTING POLICY

(a) Basis of Accounting:

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

(b) Use of Estimates

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

(c) Property, Plant & Equipment:

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

(d) Depreciation:

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

(e) Investments:

Investments are stated at cost.

(f) Dividend

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

(g) Valuation of Inventories

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

(h) Contingent Liabilities

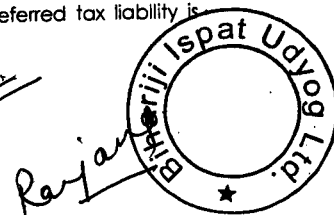
Disputed liabilities and claims against the Company including claims by Taxation Authorities pending in appeals are treated as contingent liabilities and are not provided for and are shown by ways of notes.

(i) Taxes on Income

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



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCGUTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

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

(a) Corporate guarantees issued in favour of JV partner M/s Three Platinum Softech Private Limited for Rs. 80,00,00,000/- since 22.08.2012.

(b) Corporate guarantees issued in favour of Loan obtained by M/s. Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel & Tubes Limited) Rs.3,01,00,000/- (Rs.3,01,00,000/-) since 30.11.2016.

(c) Income Tax Demand Pending in Appeals before Commissioner of Income Tax Appeals For the Assessment year 2022-23, Rs 29,56,827/-

28 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.**29** Execution of Capital Contracts in respect to Advance Paid Rs 2,34,12,500/- by the company for Rs.2,59,75,000/- from 2004 along with claim are pending.**30 Deferred Tax Assets has been created on:-**

PARTICULAR	As On 01.04.2024	For the year	As On 31.03.2025
Depreciation	(117.06)	588.64	471.58
Provision for Doubtful Debts & Loans	-	-	-
Unabsorbed Long Term Capital Loss	-	-	-
Unabsorbed Depreciation	-	-	-
Provision for Gratuity/Leave Encashment	(138.57)	(90.64)	(229.22)
C/f Business Loss	7,625.00	(3,535.94)	4,089.05
Net deferred tax asset	7,369.37	(3,037.95)	4,331.42

31 Other Legal Matters

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

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

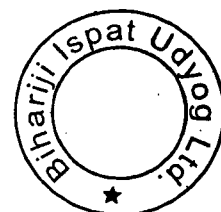
(c) The Contingent Provision against Standard Assets @ 0.25% (0.30%) made in earlier year is sufficient to meet the requirement for Base Layer NBFC, hence no more provision is made during the year.

32 Operating segments

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



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 Ravi Singh
 Ravi Singh



BIHARIJI ISPAT UDYOG LIMITED

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MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

33 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 55%. The Company includes within net debt, interest bearing loans.

Particulars	March 31, 2025	March 31, 2024
Borrowings	6,67,886.25	5,98,905.94
Interest payable		
Net debt (A)	6,67,886.25	5,98,905.94
Total equity (including other equity)	13,45,149.01	13,35,199.54
Capital and net debt (B)	13,35,217.48	13,35,199.54
Gearing ratio [(A)/(B)]	33.34%	30.97%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

34 Operating lease**(I) Assets given on lease**

- Minimum Lease Payments Receivables

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

(II) Assets taken on lease

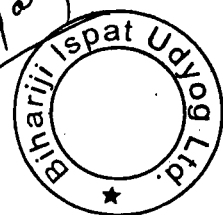
Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

35 Financial Instrument Measurement and Disclosures

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

a. Fair value of financial assets:

	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS				
Financial assets measured at fair value through profit and loss account				
Investment in quoted shares	-	-	-	-

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

Opening (Book Value)	-	-	-	-
Sale/ Transfer to Stock during the year	-	-	-	-
Unrealised Gain on Fair Valuation booked upto Previous Year	-	-	-	-
Fair Valuation for the Year	-	-	-	-
Closing carrying Value / Fair Value	-	-	-	-

	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Security deposits to others	613.75	515.55	613.75	515.55
Security deposits to government	56.89	66.35	56.89	66.35
Investment in government securities	-	-	-	-
Investment in equity instruments	13,943.28	6,400.28	13,943.28	6,400.28
Investment in partnership firm	-	-	-	-
Loans to related parties (including Interest)	3,49,454.79	2,89,630.89	3,49,454.79	2,89,630.89
Loans to other parties (including Interest)	5,20,912.19	5,12,486.88	5,20,912.19	5,12,486.88
Loans and Advances to related parties (Interest Free)	33,000.00	6,256.19	33,000.00	6,256.19
Loans and Advances other parties (Interest Free)	1,31,325.03	1,12,992.67	1,31,325.03	1,12,992.67
Trade receivables	61,439.48	70,252.75	61,439.48	70,252.75
Cash and cash equivalents	1,849.49	73,830.25	1,849.49	73,830.25
Other bank balances	-	-	-	-
Other financial asset	3,678.84	5,213.42	3,678.84	5,213.42

b. Fair value of financial liabilities:

	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Term loan	26,345.40	47,179.63	26,345.40	47,179.63
Loans repayable on demand from banks	3,39,873.81	2,48,288.21	3,39,873.81	2,48,288.21
Loan from Companies/Firms (related party)	10,096.69	11,867.74	10,096.69	11,867.74
Loan from Companies/Firms	2,91,570.35	2,91,570.35	2,91,570.35	2,91,570.35
Trade payables	17,834.90	2,888.43	17,834.90	2,888.43
Other financial liabilities	1,54,415.45	3,39,437.66	1,54,415.45	3,39,437.66

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

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

Security deposits:-

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

Fixed rate borrowings -

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

Fair value hierarchy

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

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

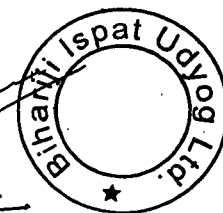
- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest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



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025**Specific valuation techniques used to value financial instruments include:**

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

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

Quantitative disclosures fair value measurement hierarchy for assets as of March 31st, 2025

	Date of valuation	Total	Fair value		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2025	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2025	670.64	-	670.64	-

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

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

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

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

Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits, trade receivables, and cash and cash equivalents and other financial assets that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31st, 2025 and March 31, 2024.

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

Assumptions made in calculating the sensitivity analysis - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31st, 2025 and March 31, 2024.

Interest rate risk

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

Foreign currency risk

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

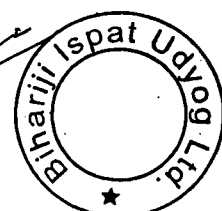
Credit risk

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



Rajant

Shah



BIHARIJI ISPAT UDYOG LIMITED

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MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

Trade Receivables

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

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31st, 2025 and March 31, 2024 is the carrying amounts as illustrated in financial statements.

Liquidity risk

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

As of March 31, 2025

Expected credit loss for trade receivables under simplified approach

Ageing	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
Gross carrying amount	24,436.52	1,347.71	3,804.10	1,215.11	30,636.05	61,439.48
Expected credit losses (Loss allowance provision)						
Carrying amount of trade receivables (net of impairment)	24,436.52	1,347.71	3,804.10	1,215.11	30,636.05	61,439.48

As at March 31, 2024

Expected credit loss for trade receivables under simplified approach

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

Loss allowance on March 31, 2024

Changes for Allowances

Loss allowance on March 31, 2025

Expected credit loss for Loans and advances under simplified approach

As at March 31, 2025

Particulars	Total
Gross carrying amount	10,35,956.82
Expected credit losses (Loss allowance provision)	(1,264.82)
Carrying amount of Loan and advances (net of impairment)	10,34,692.00

As at March 31, 2024

Particulars

Particulars	Total
Gross carrying amount	9,22,631.46
Expected credit losses (Loss allowance provision)	(1,264.82)
Carrying amount of Loan and advances (net of impairment)	9,21,366.64

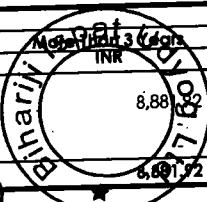
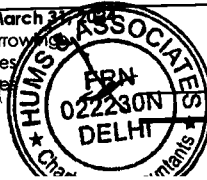
Loss allowance on March 31, 2024

Changes for Allowances

Loss allowance on March 31, 2025

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

Particulars	On demand	Less Than 6 Months	6 Months to 1 Year	1 to 3 Years	More Than 3 Years	Total
		INR	INR	INR	INR	
Year ended March 31, 2025						6,67,886.25
Long term borrowings	4,59,905.13	19,949.62	20,012.80	96,814.86	71,203.83	17,834.90
Trade payables	17,834.90	-	-	-	-	1,54,415.45
Other payables	1,54,415.45	-	-	-	-	8,40,136.61
	6,32,155.49	19,949.62	20,012.80	96,814.86	71,203.83	
Year ended March 31, 2024						5,98,905.94
Long term borrowings	4,91,052.10	9,687.25	10,045.94	79,238.73	8,881.82	2,888.43
Trade payables	2,888.43	-	-	-	-	3,39,437.66
Other payables	3,39,437.66	-	-	-	-	9,41,232.02
	8,33,378.19	9,687.25	10,045.94	79,238.73	8,881.82	



BIHARIJI ISPAT UDYOG LIMITED

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MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

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

I)

LIST OF RELATED PARTY**(a) Subsidiary:**

(i) Magnum Products Pvt Ltd.

(b) Firm and Joint Venture: (refer Note No. 37 and 38)

(i) Rashi Developers

(ii) Amrapali Grand

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

(i) V.k. Flats Pvt Ltd.

(ii) V L Estates (P) Ltd.

(iii) Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel and Tubes Limited).

(iv) JST Engineering Services Pvt Ltd.

(v) Eurospa Towels Pvt Ltd. w.e.f 13.01.2025

(vi) Srinarayan Raj Kumar Merchants Ltd.

(vii) Biharji Trust

(d) Other Related Party

(i) Mauria Udyog Limited

(ii) S K D Estates Pvt Ltd.

(iii) Quality Synthetic Industries Ltd.

(iv) Shri Narayan Steel Industries Pvt Ltd.

(v) Taanz Fashions India Pvt Ltd.

(vi) Biharji Fancy Fibers & Fabrics Ltd.

(vii) Vishnu Kumar Sureka

(d) List of Key Management Personnel

Mr. Om Prakash Bhardwaj (Managing Director)

Mr. Ashok Kumar Aggarwal (CFO) w.e.f 13.01.2025

Mr. R K Sharma (CFO) upto 13.01.2025

Ms. Ranjana Indolia (Company Secretary)

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

II)

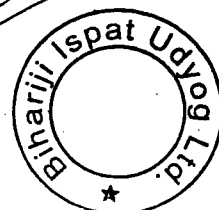
Transactions with Related Parties:

Transactions with Related Parties:		Volume of Transactions		Amount (Payable)/ Recoverable	
Type/Name of the Related party	Nature of Transaction	2024-25	2023-24	2024-25	2023-24
Where Control Exists					
Sri Narayan Raj Kumar Merchants Ltd.	Loan & Advances Given	1,36,335.00	1,700.00	94,700.00	5,386.19
	Loan & Advances Received back	47,021.19	11,300.00	-	-
	Loan & Advances Taken	30,500.00	-	-	-
	Loan & Advances Repaid	30,500.00	-	-	-
	Interest Received	1,560.60	-	1,404.54	-
	Share Purchase	250.00	-	-	-
	Sales of Shares	72,310.31	-	-	370.00
JST Engineering Services Pvt Ltd.	Loan & Advances Taken	4,850.00	-	(2,105.00)	-
	Loan & Advances Repaid	2,745.00	642.72	-	-
	Loan & Advances Given	14,300.00	782.28	-	-
	Loan & Advances Received back	14,300.00	782.28	-	-
	Interest Paid	63.49	-	(57.14)	-
	Interest Received	109.38	-	-	-
	Reimbursement Paid / Received	412.00	14.93	-	-
Biharji Trust	Loan & Advances Taken	75,000.00	-	(45,143.44)	-
	Loan & Advances Repaid	15,100.00	-	-	-
	Sales of Shares	14,756.56	-	-	-
Eurospa Towels Pvt Ltd.	Sales of Goods/Services	4,005.55	-	1,603.74	-
Magnum Products Pvt Ltd.	Reimbursement Paid / Received	185.37	5.80	-	-
	Loan & Advances Given	40,200.00	-	32,500.00	-
	Loan & Advances Received back	7,700.00	-	-	-
	Share Purchase	7,293.00	-	-	-



Ranjana

Ashok



BIHARIJI ISPAT UDYOG LIMITED

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MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel and Tubes Limited)	Loan & Advances Taken	1,78,025.00	1,96,235.00	-	-
	Loan & Advances Repaid	1,78,025.00	4,31,511.32	-	-
	Loan & Advances Given	3,44,700.00	1,03,000.00	1,41,800.00	-
	Loan & Advances Received back	2,02,900.00	1,03,000.00	-	-
	Sales of Goods/Services	79,657.02	1,02,552.79	17,136.13	850.92
	Other Services	-	15.05	-	-
	Sale of Plots	83,995.94	-	338.93	-
	Security Deposit Received	-	3,00,000.00	(50,000.00)	(3,00,000.00)
	Security Deposit Repaid	2,50,000.00	-	-	-
	Rent Received	2,456.93	2,782.19	-	-
	Interest Received	2,769.94	-	2,492.95	-
	Reimbursement Paid / Received	132.74	459.22	-	-
Other Related Party					
Mauria Udyog Ltd	Loan & Advances Taken	51,150.00	-	(6,925.00)	-
	Loan & Advances Repaid	44,225.00	-	-	-
	Loan & Advances Given	-	2,63,610.00	-	-
	Loan & Advances Received back	-	3,74,963.47	-	-
	Purchase Goods	-	11,171.95	-	-
	Sales of Goods/Services	35,967.43	51,668.30	(225.98)	11,728.77
	Rent Paid	99.12	169.92	-	-
	Interest Paid	1,075.90	-	(968.31)	-
	Interest Received	-	14,412.46	-	-
	Other Expenses	-	172.84	-	-
Qualify Synthoctic Industries Ltd.	Loan & Advances Given	1,900.00	2,46,900.00	56,570.62	2,45,900.00
	Loan & Advances Received back	2,03,190.00	1,000.00	-	-
	Purchase of Shares	3,875.90	-	-	-
	Sales of Shares	21,512.99	-	-	-
	Interest Received	19,853.32	13,289.58	17,868.17	11,960.62
Taanx Fashions India Pvt Ltd.	Loan & Advances Given	-	-	31,770.27	31,770.27
	Interest Received	-	1,950.94	-	-
SKD Estates Pvt Ltd.	Loan & Advances Taken	-	550.00	(41.24)	(755.53)
	Loan & Advances Repaid	725.00	650.00	-	-
	Reimbursement Paid / Received	3.35	15.54	-	-
	Interest Paid	15.63	57.49	-	-
Sureka Tubes Industries Pvt Ltd.	Sales of Shares	2,381.04	-	-	-
Shri Narayan Steel Industries Pvt. Ltd.	Loan & Advances Taken	-	-	-	(11,112.13)
	Loan & Advances Repaid	11,290.32	-	-	-
	Interest Paid	197.89	684.14	-	-
Key Management Personal					
Mr. Om Prakash Bhardwaj	MD Remuneration	1,200.00	1,200.00	-	-
Mr. Ashok Kumar Aggarwal	CFO Remuneration	327.24	-	-	-
Mr. Ram Kishon Sharma	CFO Remuneration	520.32	638.23	-	-
Others					
Bharat Sharma	Sitting Fees	4.75	5.25	-	-
Vishnu Kumar Sureka	Loan & Advances Given	15,500.00	-	-	-
	Loan & Advances Received back	15,500.00	-	-	-
	Sitting Fees	0.50	-	-	-
	Sales of Shares	342.45	-	-	-
Bhavik Mahajan	Sitting Fees	5.50	5.25	-	-
Mansi Sharma	Sitting Fees	2.75	3.25	-	-
Ranjana Indolia	Salary (Company Secretary)	180.00	200.00	-	-

NOTE: In respect of above parties, there is no provision for doubtful debts as on 31st March, 2025 and no amount has been written off or written back during the year in respect of debts due from them.

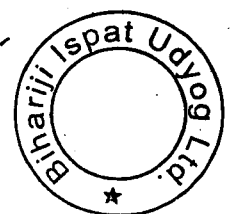
- 37 The Company is a partner in M/s Amrapali Grand and Rashi Developers as on 31.03.2025. The Profit and Loss has not been accounted for as the accounts of the above firms have not been received by the Company. Currently Rashi Developers is inactive in view of completion of the designated project under the said partnership firm.
- 38 The Company is a partner with Amrapali Grand, in terms of the Orders passed by Hon'ble Supreme Court in the Civil Writ Petition 940 of 2017 titled Bikram Chatterjee & Ors. Vs Union of India & Ors., all the assets/companies/projects related to Amrapali Group have been entrusted with the Ld. Court Receiver appointed by Hon'ble Supreme Court. Therefore, the said Partnership firm stands dissolved, in view of the Orders passed by Hon'ble Supreme Court. The amount Received from Amrapali Grand and Rashi Developers shown under unsecured loan amounting to Rs 26,960/- & Rs 24,48,571/- respectively and no interest has been charged on the same.



Ranjana

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MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

39 Hon'ble Supreme Court vide its Order dated 23.07.2019 in the case titled Bikram Chatterjee & Ors Vs Union of India & Ors has dealt with the financial transactions of Amrapali Group of Companies. The matter is currently pending hearing before the Hon'ble Apex Court and the specific liability as was challenged by the Company amounting to Rs.7.22 crores have now been reduced to Rs.1.67 crores as mentioned in the Note Dated 17.05.2022 (Volume No. W-41 of the Hon'ble Court Index), as determined by the Forensic Auditors and continues to remain challenged and pending before the Honourable Supreme court, Provision of which has not been made in the Books of Accounts for the year ended 31.03.2025. Further the company has advanced a sum of Rs. 3 Cr. to individual who was related to the Amrapali Group of companies. There are remote chances of recovery of the amount.

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

41 Project Joint Venture

Company has entered into a collaboration agreement dated 15.07.2021 for development of company's land situated in Mustafii No. 31, Killa Na. 15 (7-13), 16(7-13), 14(8-0), 17/1 (4-16) totalling to 28 Kanal x 2 Maria (3.5125 acres), in the Revenue Estate of Mewla Maharajpur Village, Sector - 45, Faridabad for development of the said land under Group Housing/Commercial Complex, with M/s Jotindra Infrastructure Limited (formerly known as M/s. Jatindra Steel & Tubes Limited). Prior NOC shall be taken by the Company from Jana Small Financial Bank, upon grant of licence for development of the land by DGTC, Haryana, before creation of any third party rights over the land.

Relevant extract of the collaboration agreement are as follows:

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

An amount of ₹30 crore was received in Financial year 2022-23 as an interest-free security deposit (interest free) towards development of real estate project at Faridabad. However, due to suspension of project due to non-receipt of approvals from DTCP, the project has been deferred for time being. Consequently, ₹25 crore has been refunded till 31.03.2025. The remaining ₹5 crore continues to be reflected under "Other Liabilities" in the books of BIUL.

42 Valuation of Land of the Company

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

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

Details of Valuation

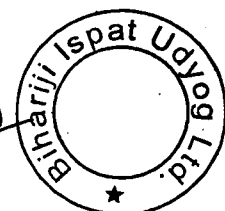
Area of Plot	17036.80 Sq. Yard
As per information collected from Distt. Collector Faridabad vide Order dated 21.06.2000 for Land rate for Mewla Maharajpur as on 2000-2001 for nearly area of commercial plot	Rs. 17000/ Sq. Yard.
No separate Land rate for Industrial land has been classified by Distt. Collector, therefore, Commercial land rate has been considered equivalent to Industrial land rate.	
Value as on 01.04.2001/year 2001-02	28,96,25,600
Value as on year 2018-19	42,00,000
Cost of Construction as PAR-CPWD	29,38,25,600
Fair Market Value as on 01.04.2001	97,25,62,736
(29,38,25,600 x 3.31)	
Further, in terms of the Valuation Report Dated 22.05.2023 the current Fair Market Value, along with the cost of construction, the value arrives at Rs.94,12,24,000/-. Thus during the Financial year (2022-23) capital gain on account of conversion of Land into stock in trade & current fair market value is recognised of Rs.94,12,24,000/-	

42A The government claimed ownership over land valued at ₹94.12 crore, contending that the rightful owner is the government and not BIUL. While BIUL won the case in the High Court, the government has subsequently filed an appeal before the Supreme Court challenging that decision. The Hon'ble Supreme Court of India vide Order dated 18.03.2025 has remanded back the said matter before Hon'ble High Court of Punjab & Haryana.

43 The company had taken an unsecured loan (Inter Corporate Deposit) amounting to Rs.25 crores from M/s. Diamond Buildprop Private Limited on 29-12-2022 for period of one year @10% simple interest; which remained unpaid (including interest) as on March 31, 2025. M/s Diamond Buildprop Private Limited has initiated insolvency proceedings against the company and has filed CP (IB) 35 of 2025 before Ld. National Company Law Tribunal, New Delhi, which is pending adjudication. In connection with this matter, Directorate of Enforcement has considered the amounts given to the company by M/s Diamond Buildprop Private Limited as Proceeds of Crime (POC) in the matter of Amtek Group of companies and for recovery of the said amount has attached various assets of the company vide Provisional Attachment Order No. 07/2025 dated 25.03.2025 valued at Rs. 27.87 Cr (Book value Rs 94.12 Cr). The company believes that there is no additional liability to be discharged and accordingly the company has submitted its response before Ld. NCLT for dismissal of the company petition.



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

44 During the year, the figures of revenue have been regrouped/reclassified. Activities pertaining to the NBFC business are categorized under "Revenue from Operations". All other Non NBFC activities are classified under "Other Operating Income". Corresponding expenses related to Non NBFC activities have been netted off against the respective income streams for appropriate presentation. The management has confirmed that these changes are presentational and have no impact on the overall profitability or financial position of the company. The corresponding figures for the previous periods have been regrouped/reclassified wherever necessary to ensure comparability.

45 In compliance with Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, the company is required to use accounting software for maintaining its books of account which has a feature of recording audit trail, (edit log) facility, and same has been operated throughout the year for all transactions, and the audit trail feature has not been tampered. However, the company is yet to implement the audit trail (edit log) feature in its accounting software during the current financial year and previous financial year. The management believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. Management is currently in the process of implementing the necessary changes to comply with the provisions of the Act with respect to Audit Trail (Edit Log). Consequently, the audit trail preservation has also not been done.

46 Earning Per Share:

Particulars	Current year	Previous year
Profit after tax as per Profit and Loss Account	9,949.47	15,235.54
Average number of Equity Shares (Face value) of Rs.10/- each.	60,00,000	60,00,000
Basic and Diluted EPS (in rupees)	1.66	2.54

47 Details of Employee Benefits as per IND AS -19 are as follows:**(A) Defined contribution Plans**

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

PARTICULARS	2024-25	2023-24
Contribution to Provident Fund and Family Pension Fund	-	-
Employers Contribution to Employees State Insurance Scheme	581.60	536.13

(B) Defined Benefit Plan (unfunded)**(a) A General description of the employees Benefit Plan:**

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation.

The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

(b) Details of defined benefit plan as per Actuarial Valuation are as follows:**I. Expenses recognised in Profit & Loss.**

PARTICULARS	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	419.08	479.29	23.61	71.31
Interest Cost	34.75	-	5.17	-
Past service cost	-	-	-	-
Total Expenses recognized	453.83	479.29	28.78	71.31

II. Expenses recognised in other comprehensive income.

PARTICULARS	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Actuarial Losses (Gains) arising from:				
Actuarial (gain)/ loss from changes in assumptions	5.96	-	-	-
Experience Adjustment (gain)/ loss for Plan liabilities	(99.63)	-	(28.78)	-
Total Expenses recognized	(93.67)	-	(28.78)	-

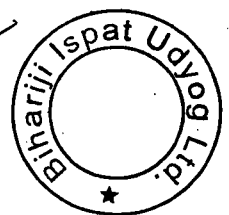
II. Net Asset/ (Liability) recognized in the Balance sheet

PARTICULARS	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Present Value of Defined Benefit Obligation	839.44	479.29	71.31	71.31
Net Asset / (Liability) recognized in the Balance Sheet	839.44	479.29	71.31	71.31



Rajiv

Ashok



BIHARIJI ISPAT UDYOG LIMITED

CIN: U27109DL1974PLC007047

MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000', unless otherwise stated)

III. Charge in Defined Benefit Obligation during the year.

PARTICULARS	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Present value of defined Benefit obligation at the beginning of year	479.29	-	71.31	-
Current Service Cost	419.08	479.29	23.61	71.31
Interest Cost	34.75	-	5.17	-
Past service cost	-	-	-	-
Actuarial Losses/(Gains)	(93.67)	-	(28.78)	-
Benefits paid	-	-	-	-
Present value of Defined Benefit obligation at the end of year	839.44	479.29	71.31	71.31

IV. Actuarial Assumptions

Particulars	2024-25	2023-24
Discount Rate	7.00%	7.25%
Salary escalation Rate	5.00%	5.00%
Attrition Rate	10.00%	10.00%

V The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factor.

VI. A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

PARTICULARS	Gratuity		Leave Encashment	
	Discount rate		Discount rate	
Sensitivity Level	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	893.41	791.93	71.31	71.31

PARTICULARS	Salary growth rate		Salary growth rate	
	Discount rate		Discount rate	
Sensitivity Level	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	790.65	893.95	71.31	71.31

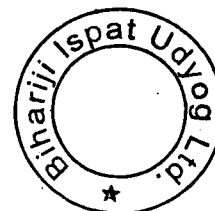
PARTICULARS	Attrition rate		Attrition rate	
	Discount rate		Discount rate	
Sensitivity Level	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	864.49	823.64	71.31	71.31

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



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Handwritten signatures: Ashok, Ravi



(Amount in '000', unless otherwise stated)

49 Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% change	Reason for change
Current Ratio(In Times)	Total current assets	Total current liabilities	2.55	2.37	8%	
Debt-Equity Ratio(In Times)	Debt consists of borrowings and lease liabilities.	Total equity	0.50	0.45	11%	
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	0.30	0.19	62%	Due increase in borrowing
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.16	-0.08	307%	Due increase in Profit
Inventory Turnover Ratio	Cost of Goods sold	Average inventory	0.13	0.03	323%	Due to decrease in average inventory
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	3.05	1.59	92%	Due to decrease in average trade receivables
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	19.69	8.80	124%	Due to increase in trade payables
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.15	0.09	80%	Due to increase in revenue
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.05	-0.04	15%	
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.03	0.03	-197%	Due increase in Profit
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	NA	NA	NA	

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

- The Title Deeds of the Property owned by the Company are held by the Company in its own Name, and the documents thereof are pledged with the Jana Small Finance Bank.
- The Company does not hold any property as investment at any time during the year.
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets).
- The Company does not have any intangible assets at any time during the year.
- The company has not granted Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) at any time during the year.
- The Company Capital Work in Progress (CWIP) at the close of the financial year is Rs 94,12,24,000/- (Previous Year Rs. 94,12,24,000/-) the details thereof are as under:

CAPITAL Works in progress

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Development of Land*	-	-	9,41,224.00	-	9,41,224.00
Plant & Machinery under installation	-	-	-	-	-
Electric installation under installation	-	-	-	-	-
Project in progress Operative Expenses (pending allocation)	-	-	-	-	-
Total	-	-	9,41,224.00	-	9,41,224.00

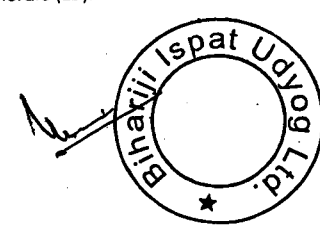
*Land amounting to ₹94.12 crore was reclassified as Work-in-Progress (WIP) under the head of inventories during the financial year 2022-23. However, no development or activity has taken place. Furthermore, the land is under litigation, with a case registered by the Government and the Enforcement Directorate (ED)."



Rajant

AD

Ashish



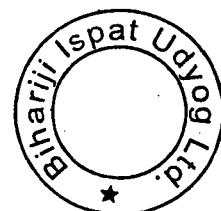
- (vii) The Company does not have any intangible assets under development at any time during the year.
- (viii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ix) There are no differences between the monthly statements submitted to bank for drawing power of working capital limits.
- (x) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (xi) The company has entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Details of same are as under:

Particulars	Relationship	Transaction During the year	Amount of Transaction at Cost	
			2025	2024
Investment o Shares of Sorvome Buildwell Pvt. Ltd.	N/A	Nil	31.00	31.00

- (xii) There are no charges or satisfaction of Charges yet to be registered with Registrar of Companies beyond the statutory period.
- (xiii) The Company have a subsidiary and the provision with regard to compliance with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017 are complied with.
- (xiv) During the year under report no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xv) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (xvi) The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xviii) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xix) The Company has not received any Government Grant or Subsidy during the year.
- (xx) **Details Corporate Social Responsibility (CSR)**
CSR is not applicable to the Company as per section 135 of the Companies Act, 2013.



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

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

Assets Classification	% of Provisioning	Amount of Provision for FY 2024-25	Amount Outstanding as on 31 st March 2025
Standard Assets	0.25	68.42	2,258.42
Sub-Standard Assets	0.15	-	-
Doubtful Assets			
Up to one Year	0.25	-	-
One to three Years	0.4	-	-
More than three Years	1	-	-
Loss Assets	1	-	-

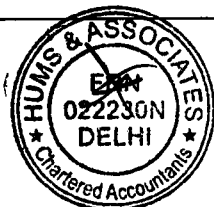
- 52 Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company

Liabilities Side:

1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:	Amount Outstanding	Amount Overdue
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	-	-
(c) Term Loans	26,345.40	-
(d) Inter-corporate loans and borrowing	3,01,667.04	-
(e) Commercial Paper	-	-
(f) Other Loans (Specify nature) - Overdraft	3,39,873.81	-

Assets Side:

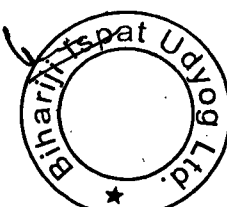
2 Break up of Loans and Advance including bills receivable (other than those including in (4) below)		
(a) Secured		Nii
(b) Unsecured		9,03,366.97
3 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Leased assets including lease rentals under sundry debtors:		
(a) Financial Lease		Nii
(b) Operating Lease		Nii
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire		Nii
(b) Repossessed Assets		Nii
(iii) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		Nii
(b) Loans other than (a) above		Nii
Break-up of investments:		
Current investments:		
1. Quoted:		
(i) Shares: (a) Equity		Nii
(b) Preference		Nii
(ii) Debentures and Bonds		Nii
(iii) Units of mutual funds		Nii
(iv) Governments Securities		Nii
(v) Others		Nii
2. Unquoted		
(i) Shares: (a) Equity		Nii
(b) Preference		Nii
(ii) Debentures and Bonds		Nii
(iii) Units of mutual funds		Nii
(iv) Governments Securities		Nii
(v) Others		Nii
Long Term Investments:		
1. Quoted:		
(i) Shares: (a) Equity		Nii
(b) Preference		Nii
(ii) Debentures and Bonds		Nii
(iii) Units of mutual funds		Nii
(iv) Governments Securities		Nii
(v) Others		Nii
2. Unquoted		
(i) Shares: (a) Equity		13,943.28
(b) Preference		Nii
(ii) Debentures and Bonds		Nii
(iii) Units of mutual funds		Nii
(iv) Governments Securities		Nii
(v) Others		Nii



Ranjana

20/03/25

Signature



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

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties	-	-	-
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	3,81,954.79	3,81,954.79
(c) Other related parties	-	5,21,412.19	5,21,412.19
2. Other than related parties	-	9,03,366.97	9,03,366.97
Total	-	-	-

5 Investor group-wise classification of all investments (current and long term) in share and securities (both quoted and unquoted)

Category	Market Value / Break up or fair value or NAV	Book Value (net of Provision)
1. Related Parties	-	-
(a) Subsidiaries	13,943.28	13,943.28
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	-

6 Other information

Particulars	Amount
(i) Gross Non- Performing Assets	-
(a) Related Parties	-
(b) Other than related parties	-
(ii) Net Non- Performing Assets	-
(a) Related Parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debts	-

53 Exposure

I) Exposure to real estate sector

Category	Current Year	Previous Year
i) Direct exposure	-	-
a) Residential Mortgages -	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate -	-	-
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures -	-	-
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure	-	-
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

Exposure to capital market

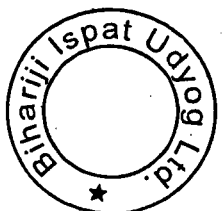
Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	13,943.28	13,943.28
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers	-	-



Rayjay

24/3/25

Ashok



(Amount in '000', unless otherwise stated)

Particulars	Current Year	Previous Year
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation at raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative Investment Funds:	-	-
(i) Category I	-	-
(ii) Category II	-	-
(iii) Category III	-	-
Total exposure to capital market	-	-

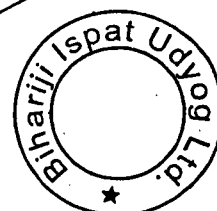
2) Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (Includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	4,18,587.53	-	-	3,65,399.45	-	-
Total of Agriculture and Allied Activities	4,18,587.53	-	-	3,65,399.45	-	-
2. Industry						
i Micro and small	-	-	-	-	-	-
ii Medium	-	-	-	-	-	-
iii Large	-	-	-	-	-	-
Others	-	-	-	-	-	-
- Real estate	1,44,292.95	-	-	-	-	-
Total of Industry (i+ii+iii+Others)	1,44,292.95	-	-	-	-	-
3. Services						
Others	31,509.10	-	-	40,871.16	-	-
Total of Services	31,509.10	-	-	40,871.16	-	-
4. Trade						
i Wholesale trade	41,269.29	-	-	-	-	-
ii Retail trade	50,886.12	-	-	89,899.95	-	-
iii Commercial Real Estate	-	-	-	-	-	-
iv NBFC	1,70,543.33	-	-	2,63,616.82	-	-
v Others	8,187.03	-	-	-	-	-
Total of Trade (i+ii+iii+iv+v+Others)	2,70,885.77	-	-	3,53,516.76	-	-
5. Mining						
Others	37,591.63	-	-	37,819.47	-	-
Total of Mining	37,591.63	-	-	37,819.47	-	-
6. Personal Loans						
Others	500.00	-	-	11,627.13	-	-
Total of Personal Loans	500.00	-	-	11,627.13	-	-
Grand Total (1 to 6)	9,03,366.97	-	-	8,09,233.97	-	-



Ranjana

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B) Disclosure of complaints

(Amount in '000', unless otherwise stated)

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

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers	Nil	Nil
1	Number of complaints pending at beginning of the year	Nil	Nil
2	Number of complaints received during the year	Nil	Nil
3	Number of complaints disposed during the year	Nil	Nil
3.1	Of which, number of complaints rejected by the NBFC	Nil	Nil
4	Number of complaints pending at the end of the year	Nil	Nil
	Maintainable complaints received by the NBFC from Office of Ombudsman		
Sr. No	Particulars	Current Year	Previous Year
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

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

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

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

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

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

1. Credit Cards	2. Difficulty operation of accounts	3. Mis-selling	4. Recovery Agents/ Direct Sales Agents
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Na information

54 C.I.F. Value of Import & F.O.B. Value of Export

55 Earnings, Expenditure and remittance on account of dividend in foreign currency

Nil (Nil)

Nil (Nil)

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

As per our report of even date

For HUMS & Associates
Chartered Accountants
Firm Reg. No. 022230N

CA. H. P. JOSHI

Former

Membership no: 505140

Date: 06-06-2025

Place: New Delhi

UDIN: 2550514089HM2S3207

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

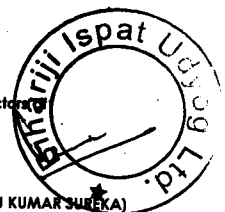
(O.P. BHARDWAJ)

MG. DIRECTOR

DIN: 00060405

(ASHOK KUMAR AGGARWAL)

CFO



(VISHNU KUMAR SUREKA)

DIRECTOR

DIN: 00060160

(RANJANA INDOLIA)

CO. SECRETARY

INDEPENDENT AUDITOR'S REPORT

To the Members of **Bihariji Ispat Udyog Limited**

Report on the Audit of the IndAS Consolidated Financial Statements

Opinion

We have audited the Consolidated Financial Statements of **Bihariji Ispat Udyog Limited** ("the Company"), and its subsidiaries which comprise the Consolidated Balance Sheet as at March 31, 2025, and the Consolidated Statement of Profit and Loss including Other Comprehensive Income and the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity, for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred as Consolidated Financial Statement).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its subsidiaries as at March 31, 2025, the Consolidated Profit including Other Comprehensive Income and its Consolidated Cash Flows and Consolidated Changes in Equity for the year then ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its subsidiaries in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated financial statement.

Emphasis of Matter

1. The company had taken an unsecured loan (Inter Corporate Deposit) amounting to Rs.25.0 crores from M/s. Diamond Buildprop Private Limited on 29-12-2022 for period of one year @10% simple interest; which remained unpaid (including interest) as on March 31, 2025. M/s Diamond Buildprop Private Limited has initiated insolvency proceedings against the company and has filed CP (IB) 35 of 2025 before Ld. National Company Law Tribunal, New Delhi, which is pending adjudication.



Head Office :

307, Surya Complex, 21, Veer Savarkar Block,
Shakarpur, Vikas Marg, Delhi-110 092
Mobile : 9312211526, 9891251431

E-mail :

humsassociates@gmail.com
Website :
humsandassociates.com

2nd Office :

964, Sector-9, Vasundhara,
Ghaziabad-201 012 (U.P.)
Mobile : 9810231703, 9871029901

In connection with this matter, Directorate of Enforcement has considered the amounts given to the company by M/s Diamond Buildprop Private Limited as Proceeds of Crime (POC) in the matter of Amtek Group of companies and for recovery of the said amount has attached various assets of the company vide Provisional Attachment Order No. 07/2025 dated 25.03.2025 valued at Rs. 94.12 Cr. The company believes that there is no additional liability to be discharged and accordingly the company has submitted its response before Ld. NCLT for dismissal of the company petition.

2. With respect to the ongoing litigation between the state government of Haryana and the company, where state government of Haryana had claimed the ownership of the land of company is valued at Rs. 27.87 Cr (Book Value Rs. 94.12 Cr). The state government of Haryana has lost in Hon'ble High Court of Punjab and Haryana and has appealed before the Hon'ble Supreme Court of India. The company believes that it is the rightful owner of the said land and have complete documents to support its claim and as such does not foresee any liability.
3. There have been reported a claim against the subsidiary company M/s Magnum Products Private Limited, regarding cancellation of Title deed of the Land and Building owned by the Company, the management is also claiming that a sum of Rs. 4 crore is receivable from the said claimant. As the matter is referred in the Court, no cognizance has been taken for accounting of the Claim and the amount receivable as per books has been considered good for recovery by the management. We do not express any opinion.
4. Reference is drawn to Note No. 45 of the financial statements, wherein, the company is yet to comply with Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, with respect to the use of accounting software that includes a feature for recording an audit trail (edit log), and operational throughout the year for all transactions and the preservation of the audit trail. Based on our examination which included test checks, the company has not implemented the Audit Trail (edit log) feature during the current financial year and previous financial year. Consequently, the audit trail preservation has also not been done. As informed to us, the company is in the process of implementing the necessary changes in its accounting software and believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. We are unable to comment on the audit trail feature of the accounting software, however, based on our examination of books of accounts on test check basis we are of the opinion that there is no material impact on the financial statements of the company.

Key Audit Matters

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



Key Audit Matters	How our Audit addressed the Key/Audit Matters
Significant material orders passed by regulators/court Hon'ble Supreme Court of India, vide its order dt. 14.10.2019 in the case titled Bikram Chatterji & Ors (Petitioner's) Vs. Union of India & Ors. (Respondent).	We obtained details of demands relating to aforesaid order of Hon'ble Supreme Court of India, dt. 14.10.2019 which has dealt with financial transaction of Amrapali Group of Companies and has ordered Mg. Director & Father & brother of the Mg. Director of the company to deposit a sum of Rs. 167 Crores in the Registry of the Court on or before 30.11.2019. Since, the amount has not been deposited only the detail of properties has been submitted; the case is still pending before the Hon'ble, Supreme Court of India, till this date. However, a specific liability of Rs. 7.22 Crores have been determined by the Forensic Auditors & confirmed by the Hon'ble Supreme Court of India, provisions of which, has not been made in the Books of accounts for the year ended 31.03.2020. The effect of above if any has not been taken in the financial statement for the year ended 31.03.2023.
Loans/Advances	No agreement in respect of related party for Loans & Advances given/taken shown to us & therefore, the basis for such transactions are not verifiable.

Other Information - Board of Directors' Report

The Company's Board of Directors is responsible for the preparation and presentation of its report (herein after called as "Board Report") which comprises various information required under section 134(3) of the Companies Act 2013 but does not include the Consolidated financial statements and our auditor's report thereon.

Our opinion on the Consolidated financial statements does not cover the Board Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated financial statements, our responsibility is to read the Board Report and in doing so, consider whether the Board Report is materially inconsistent with the Consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Till date we have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the Consolidated financial position Consolidated financial performance, (changes in equity) and Consolidated cash flows the Company Consolidated Changes in Equity of the Company and its subsidiaries.



accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

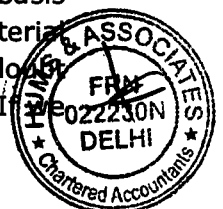
Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries ability to continue as a going concern. If



conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated financial statements, including the disclosures, and whether the Consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Consolidated Financial statements includes the financial statements of one Subsidiary company M/s Magnum Product Private Limited.

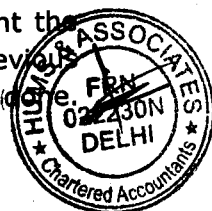
Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, **except for matters as stated in the EOM paragraph.**
- c) The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss, (the Consolidated Statement of Changes in Equity) and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.



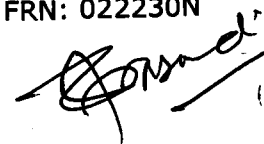
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its Consolidated financial statements;
 - 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.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:
 - whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - v. No dividend has been declared or paid by the Company during the year.
- h) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the EOM paragraph "Based on our examination which included test checks, the company has not implement the Audit Trail (edit log) feature during the current financial year and previous financial year. Consequently, the audit trail preservation has also not been done".



As informed to us, the company is in the process of implementing the necessary changes in its accounting software and believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. We are unable to comment on the audit trail feature of the accounting software, however, based on our examination of books of accounts on test check basis we are of the opinion that there is no material impact on the financial statements of the company."

For **HUMS & ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN: 022230N



(CA. H.P JOSHI)
PARTNER
(M.No.505140)



Place: New Delhi

Date: 06-06-2025

UDIN: 25505140BMHMZT3511

"Annexure A" to the Independent Auditors' Report

(Referred to in point 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Bihariji Ispat Udyog Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ('Act')

We have audited the internal financial controls over financial reporting of Bihariji Ispat Udyog Limited ('the Company') as of March 31, 2025 in conjunction with our audit of the Consolidated financial statements of the Company and its subsidiaries for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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



Meaning of Internal Financial Controls over Financial Reporting

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

Limitations of Internal Financial Controls over Financial Reporting

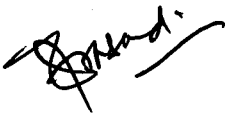
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company and its subsidiaries which are companies incorporated in India has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **HUMS & ASSOCIATES**
CHARTERED ACCOUNTANTS

FRN: 022230N


(CA. H.P JOSHI)
PARTNER
(M.No.505140)



Place: New Delhi

Date: 06-06-2025

UDIN: 25505140BMHMZT3511

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED BALANCE SHEET As At 31st March, 2025

R.O: 8, Sont Nagar, Part of 2nd Floor, East of Kallash, Sant Nagar, New Delhi-110065

Email id: Biharjilspat@gmail.com

(Amount in '000' unless otherwise stated)

Particulars	Notos	As at 31 st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
ASSETS			
Financial Assets:			
Cash & Cash Equivalents	1	2,402.96	74,313.85
Receivables			
(I) Trade Receivables	2	61,439.48	70,252.75
(II) Other Receivables			
Loans & Advances	3	10,46,572.16	9,67,242.63
Investments	4	-	-
Other Financials Assets	5	4,986.97	1,446.14
Non Financial Assets:			
Inventories	6	10,17,494.38	11,51,713.02
Deferred tax Assets (Net)	7	4,192.12	7,230.06
Property, Plant & Equipment	8	43,716.08	44,471.54
Goodwill		-	2.28
Other Non-Financials Assets	9	25,342.43	25,167.12
Total Assets		22,06,146.58	23,41,839.40
LIABILITIES AND EQUITIES			
Liabilities:			
Financial Liabilities			
Payables			
(I) Trade Payables	10	-	-
(a) total outstanding dues of MSME		-	-
(b) total outstanding dues of creditors other than MSME		17,849.08	2,905.91
(II) Other Payables		-	-
Borrowings (Other than Debt Securities)	11	6,67,886.25	5,98,905.94
Other Financial Liabilities	12	1,68,765.45	3,93,271.66
Non- Financial Liabilities			
Current Tax Liabilities (Net)	13	3,911.48	8,671.93
Provisions	14	910.75	550.60
EQUITY			
Equity Share Capital	15	60,000.00	60,000.00
Other Equity	16	12,86,823.56	12,77,533.37
TOTAL - EQUITY AND LIABILITIES		22,06,146.58	23,41,839.40
Material Accounting Policies and Other Notes on financial statements	26-56		

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

As per our report of even date

For HUMS & Associates

Chartered Accountants

Firm Reg. No. 022230N

CA. H. P. JOSHI

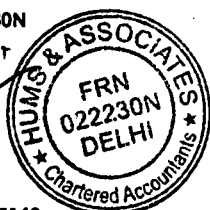
Partner

Membership no: 505140

Date: 06-06-2025

Place: New Delhi

UDIN: 25505140BMHMZT3511

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

(O.P. BHARDWAJ)

MG. DIRECTOR

DIN : 00060405

(ASHOK KUMAR AGGARWAL)

CFO

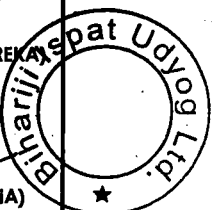
(VISHNU KUMAR SUREKA)

DIRECTOR

DIN : 00060110

(RANJANA INDOLIA)

CO. SECRETARY



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2025

R.O: 8, Sant Nagar, Part of 2nd Floor, East of Kallash, Sant Nagar, New Delhi-110065

Email Id: Biharijispatt@gmail.com

(Amount in '000' unless otherwise stated)			
Particulars	NOTES	Year Ended 31.03.2025 Rs.	Year Ended 31.03.2024 Rs.
Revenue from operations			
Revenue from operations	17	1,77,555.22	74,721.91
Other Operating Income (Net)	18	23,097.66	36,673.55
Total Revenue from operations		2,00,652.88	1,11,395.46
Other Income	19	152.54	25.75
TOTAL INCOME		2,00,805.42	1,11,421.20
EXPENSES			
Finance Cost (Net)	20	50,485.31	63,019.48
Purchases of Stock-in trade	21	9,635.90	-
Changes In Inventories Of Finished Goods And Stock In Trade	22	1,04,988.57	79.09
Employee Benefits Expenses	23	9,248.21	10,696.14
Depreciation and amortization expense	24	5,921.14	3,988.88
Other Expenses	25	11,534.32	22,581.77
Total Expenses		1,91,813.45	1,00,365.35
Profit before exceptional items and tax		8,991.97	11,055.85
Exceptional Items		-	-
Profit before tax		8,991.97	11,055.85
Prior period Income		-	-
Tax expense:			
(1) Current tax		30.82	(3,550.00)
(2) Earlier Year Taxes		3,466.00	(2,131.94)
(3) Deferred tax		(3,037.95)	(10,158.10)
Profit/(Loss) for the year		9,450.84	(4,784.19)
Other Comprehensive Income		-	-
Re-measurement gains/ (losses) on defined benefit plans		122.46	-
Reversal -Equity Instruments through other Comprehensive Income		-	14,427.65
Less: Provision for Tax On Other Comprehensive Income		(30.82)	5,560.78
Total Comprehensive Income		9,542.48	15,204.25
Total Comprehensive income Attributable to:			
a) Shareholders of the Company		9,551.13	15,212.73
b) Non Controlling Interest		(8.66)	(8.48)
Total comprehensive Income for the year		9,542.48	15,204.25
Earning per equity share: - Basic & Diluted			
Basic		1.59	2.53
Diluted		1.59	2.53
Material Accounting Policies and Other Notes on financial statements	26-56		

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

As per our report of even date

For HUMS & Associates

Chartered Accountants

Firm Reg. No. 022230N

CA. H. P. JOSHI

Partner

Membership no: 505140

Date: 06-06-2025

Place: New Delhi

UDIN: 25505142BMH MZ T3511

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

(O.P. BHARDWAJ)

MG. DIRECTOR

DIN : 00060405

(ASHOK KUMAR AGGARWAL)

CFO

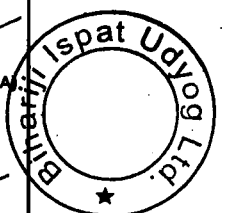
(VISHNU KUMAR SUREKA)

DIRECTOR

DIN : 00060149

(RANJANA INDOJIA)

CO. SECRETARY



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED CASH FLOW STATEMENT ANNEXED TO THE 8 BALANCE SHEET FOR THE YEAR ENDED 31.03.2025

R.O: 8, Sant Nagar, Part of 2nd Floor, East of Kallash, Sant Nagar, New Delhi-110065

Email id: 8iharijispat@gmail.com

(Amount in '000' unless otherwise stated)

	Year Ended 31.03.2025 Rs.	Year Ended 31.03.2024 Rs.
A. Cash Flow from operating activities:		
Net Profit / (Loss) before tax & Extra Ordinary Items	8,991.97	11,055.85
Adjustment for:		
Depreciation	5,921.14	3,988.88
Prior Period Income	-	-
Dividend Received	(23,097.66)	(1.08)
Interest Received	(1,77,555.22)	(74,720.83)
Interest Paid	50,485.31	63,019.48
Profit on sale of Fixed Assets	-	-
Bad Debts	-	2,493.19
Operating Profit/(Loss) before Working Capital changes	(1,35,254.46)	5,835.49
Adjustment for:		
Trade & Other Receivables	8,813.27	1,64,960.46
Other Financial assets	(3,540.82)	(1,446.14)
Change in Current Assets	(175.31)	(4,865.55)
Inventories	1,34,218.64	(11,339.85)
Trade payables	14,943.17	(29,387.51)
Other liabilities	(2,24,506.21)	2,99,328.56
Cash Generated from Operations	(2,05,501.73)	4,23,085.46
Direct Taxes Paid (Net)	(811.84)	1,018.38
Net Cash from Operating Activities	(2,06,313.57)	4,24,103.84
B. Cash Flow from Investing Activities:		
Purchases/Sale of Investments (Net)	(250.00)	-
Agriculture Land (Assets of Subsidiary)	-	-
Sale of Fixed Assets	-	-
Investment in Fixed Assets	(5,165.68)	(16,800.69)
Loans given/Received back (Net)	(79,329.53)	(2,04,153.19)
Interest Received	1,77,555.22	74,720.83
Dividend Received	23,097.66	1.08
Non Controlling Interest	-	-
Goodwill	-	-
Net Cash generated in Investing Activities	1,15,907.67	(1,46,231.98)
C. Cash Flow from Financing Activities:		
Increase/decrease in unsecured Borrowings	68,980.32	(1,41,603.34)
Interest paid	(50,485.31)	(63,019.48)
Net cash generated in Financing Activities	13,495.00	(2,04,622.81)
Net Change in Cash and Cash Equivalents (A+B+C)	(71,910.89)	73,249.05
Cash and Cash Equivalents as at 1st April (Opening Balance)	74,313.85	1,064.80
Cash and Cash Equivalents as at 31st March (Closing Balance)	2,402.96	74,313.85

As per our report of even date

For HUMS & Associates

Chartered Accountants

Firm Reg. No. 022230N

CA. H. P. JOSHI

Partner

Membership no: 505140

Date: 06-06-2025

Place: New Delhi

UDIN: 25505140BMHMZT3511

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

(O.P. BHARDWAJ)

MG. DIRECTOR

DIN : 00060405

(ASHOK KUMAR AGGARWAL)

CFO

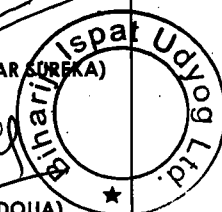
(VISHNU KUMAR SUREKA)

DIRECTOR

DIN : 00060160

(RANJANA INDOLIA)

CO. SECRETARY



BIHARIJI ISPAT UDYOG LIMITED

CIH: L27109OL1974PLC007047

Consolidated Statements of Changes in Equity as on March 31, 2025

R.O: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar, New Delhi-110065

Email Id: Biharijiispat@gmail.com

(Amount in '000' unless otherwise stated)

a) Equity share capital

Equity shares of INR 10 each issued, subscribed and fully paid:-	Number of Shares	Amount
At April 1, 2023	60,00,000	60,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2023	-	-
Changes in equity share capital during the year (Note 16)	-	-
At March 31, 2024	60,00,000	60,000.00
Changes in Equity Share Capital due to prior period errors	-	-
Restated balance as at April 1, 2024	-	-
Changes in equity share capital during the year (Note 16)	-	-
At March 31, 2025	60,00,000	60,000.00

b) Other equity

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Equity
	Securities Premium Reserve	RBI Reserve Fund For NBFC	RBI RESERVE FUND for NBFC (Contingent Provisions against)	Capital Reserve	Retained Earnings	Non Controlling Interest	Equity Instruments through other Comprehensive Income	
As at April 1, 2023	75,600.00	31,346.35	2,190.00	-	11,50,317.10	2,375.17	14,427.65	12,76,756.77
Profit/(Loss) for the year	-	-	-	-	(4,775.70)	(8.48)	-	(4,784.19)
Profit Transfer during the year	-	3,047.00	-	-	(3,047.00)	-	-	-
Items of other comprehensive income	-	-	-	-	-	-	-	-
Income Tax-Comprehensive Income	-	-	-	-	5,560.78	-	-	5,560.78
Equity Instruments through other Comprehensive Income (Net)	-	-	-	-	14,427.65	-	(14,427.65)	-
Total comprehensive income as at March 31, 2024	-	3,047.00	-	-	12,165.73	(8.48)	(14,427.65)	776.60
At March 31, 2024	75,600.00	34,893.85	2,190.00	-	11,62,482.33	2,366.69	-	12,77,533.37

As at April 1, 2024	75,600.00	34,893.85	2,190.00	-	11,62,482.83	2,366.69	-	12,77,533.37
Profit/(Loss) for the year	-	-	-	-	9,459.50	(8.66)	-	9,450.84
Acquisition of Subsidiary	-	-	-	1,560.94	-	(1,813.22)	-	(252.28)
Profit Transfer during the year	-	1,972.00	-	-	(1,972.00)	-	-	-
Items of other comprehensive income	-	-	-	-	122.46	-	-	122.46
Income Tax-Comprehensive Income	-	-	-	-	(30.82)	-	-	(30.82)
Equity Instruments through other Comprehensive Income (Net)	-	-	-	-	-	-	-	-
Total comprehensive income as at March 31, 2025	-	1,972.00	-	1,560.94	7,579.13	(1,821.88)	-	9,290.20
At March 31, 2025	75,600.00	36,865.85	2,190.00	1,560.94	11,70,061.97	544.81	-	12,86,823.56

Summary of significant accounting policies

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

As per our report of even date

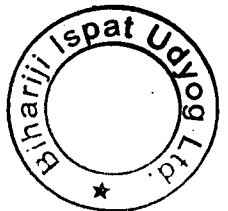
For NUMS & Associates
Chartered Accountants
Firm Reg. No. 022230NCA. H. R. JOSHI
Partner

Membership no: 505148

Date: 06-06-2025

Place: New Delhi

UDIN: 25505140BMHM2T3511

For and on behalf of the Board of Directors of
Bihariji Ispat Udyog Limited(O.P. BHARDWAJ)
MG. DIRECTOR
DIN : 00060405(RANJAN KUMAR AGGARWAL)
CFO(VISHNU KUMAR SUREKA)
DIRECTOR
DIN : 00060160
(RANJAN KUMAR)
CO. SECRETARY

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

COHSOUDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

NOTE - 1 : CASH & CASH EQUIVALENTS	As at 31.03.2025	As at 31.03.2024
Cash in Hand (as per Books & Certified)	1,497.32	608.40
Balances with Scheduled Banks in Current Accounts	905.64	73,705.45
	2,402.96	74,313.85

NOTE - 2 : TRADE RECEIVABLES	As at 31.03.2025	As at 31.03.2024
SUNDRY DEBTORS (Unsecured, considered good)		
Trade receivables considered good - Disputed	-	-
Trade receivables considered good - Undisputed*	61,439.48	70,252.75
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	-	-
	61,439.48	70,252.75

Note:* Trade receivables Includes Rs. 1,90,78,803.92/- (Previous year Rs. 1,25,79,683.32/-) to related Party.

Ageing for Trade Receivable outstanding as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables —considered good	24,436.52	1,347.71	3,804.10	1,215.11	30,636.05	61,439.48
(ii) Undisputed Trade Receivables —which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables —credit impaired	-	-	-	-	-	-
Total	24,436.52	1,347.71	3,804.10	1,215.11	30,636.05	61,439.48

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

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables —considered good	20,051.04	13,427.90	6,123.00	75.07	30,575.75	70,252.75
(ii) Undisputed Trade Receivables —which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables— considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables —credit impaired	-	-	-	-	-	-
Total	20,051.04	13,427.90	6,123.00	75.07	30,575.75	70,252.75

NOTE - 3 : LONG TERM LOANS & ADVANCES

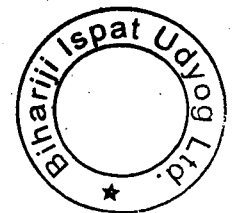
LOANS AND ADVANCES (Unsecured, considered good)	As at 31.03.2025	As at 31.03.2024
Loans (Including Interest)		
- Considered Good-Related Party	3,49,454.79	2,89,630.89
- Considered Good-Others	5,20,912.19	5,12,486.88
- Considered Doubtful	1,174.82	1,174.82
- Provision for Doubtful Loans	(1,174.82)	(1,174.82)
Loans (Interest free)		
- Considered Good-Related Party	-	5,756.19
- Considered Good-Others	500.00	1,360.00
- Considered Doubtful	-	-
- Provision for Doubtful Loans	-	-
	8,70,866.97	8,09,233.97
Advances -		
(Recoverable in Cash or in kind or for value to be received)		
- For Capital Goods	23,412.50	23,412.50
- To Related Parties	500.00	500.00
- To Others		
Considered good	1,47,439.28	1,28,299.74
Considered doubtful	90.00	90.00
Less: Provisions	(90.00)	(90.00)
	1,71,351.78	1,52,212.24
Security & Other Deposits	670.64	581.90
GST Recoverable	3,682.77	5,214.52
	10,46,572.16	9,67,242.63



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

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

NAME OF THE COMPANY	FACE VALUE (Rs.)	PAID UP VALUE (Rs.)	NUMBER OF SHARES		CQST		MARKET VALUE		QUOTED / UNQUOTED
			AS ON 31.03.2025 Qty.	AS ON 31.03.2024 Qty.	AS ON 31.03.2025 (Rs.)	AS ON 31.03.2024 (Rs.)	AS ON 31.03.2025 (Rs.)	AS ON 31.03.2024 (Rs.)	
SHARES AND SECURITIES:-									
Unquoted									
In Partnership Firms*									
M/s Amrapali Grand									
Balance Brought forward									
Net Profit for the year									
Grand Total									

In Partnership Firms

1 M/s Rashi Developers

Names of Partners

Bihariji Ispat Udyog Limited.
Jhunjhunwala Trading (P) Ltd..
Matoshree Properties (P) Ltd.

Profit sharing Ratio

50%
25%
25%

2 M/s Amrapali Grand (*)

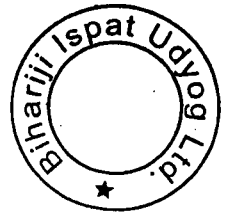
(*) Refer note No.40

Bihariji Ispat Udyog Limited.
Ultra Hame Constructions (P) Ltd.

10%
90%



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(Amount in '000' unless otherwise stated)													
Name of Company	Cost		Cost or Net Realisable Value which- ever is lower 2024	Purchases		Sale		Closing Stock		Market Value 31.03.2025	Cost or Net Realisable Value which- ever is lower 31.03.2025		
	Shares Nos.	Cost 2024		Shares Nos.	Amount Rs.	Shares Nos.	Sales Rs.	Shares Nos.	Cost Rs.				
QUOTED													
Indian Bank Limited (Amalgamated from Allahabad Bank Ltd)\$ (1089 shares Allahabad bank Convert to 125 Shares Indian Bank)	125	88.48	8.29	-	-	-	-	-	125	88.48	67.78		
Kamadhri Fashion Ltd	4,570	110.50	110.50	-	-	-	-	-	4,570	110.50	386.21		
Kamadhri Fashion Ltd	36,990	2,718.77	2,602.99	-	-	-	-	-	36,990	2,718.77	3,126.02		
Penta Media Graphics Ltd-Bonus Shares	540	-	-	-	-	-	-	-	540	0.16	-		
Penta Media Graphics Ltd	5,400	1.40	1.40	-	-	-	-	-	5,400	1.40	1.40		
Sri Narayan Rajkumar Merchants Ltd	1,35,000	4,890.50	4,890.50	-	-	1,35,000	8,707.50	-	-	-	-		
Sri Narayan Rajkumar Merchants Ltd	1,30,000	8,385.00	8,385.00	-	-	1,30,000	8,385.00	-	2,125	256.91	208.95		
Zee Entertainment Enterprises Ltd	2,125	256.91	256.91	-	-	-	-	-	2,529	248.68	20.52		
Zee Entertainment Enterprises Ltd-Bonus Shares	2,529	-	-	-	-	-	-	-	9,773	31.44	11.52		
Zee Entertainment Enterprises Ltd-6% Pref.	9,773	-	11.52	-	-	-	-	-	960	3.20	-		
Zee News Limited	960	31.44	-	-	-	-	-	-	582	-	-		
Zee Learn Ltd	582	-	-	-	-	-	-	-	240	-	-		
Diligent Media Corporation Ltd	240	-	-	-	-	-	-	-	-	-	-		
Siti Networks Limited (Amalgamated from Siti Cable Network Limited) \$	1,062	-	-	-	-	-	-	-	1,062	-	0.53		
Dish TV India Ltd	1,221	-	-	-	-	-	-	-	1,221	-	6.87		
Nageshwar Investments Ltd.	1,000	-	-	-	-	-	-	-	1,000	-	-		
Quality Synthetic Industries Ltd	5,28,353	71,063.48	71,063.48	-	-	5,28,353	71,063.48	-	-	-	-		
Onida Finance Limited#	300	1.23	1.23	-	-	-	-	-	300	1.23	1.23		
Jolindra Steel & Tubes Limited	1,30,208	12,500.00	12,500.00	-	-	1,30,208	342.45	-	-	-	-		
TOTAL 'A'	9,90,978	1,00,047.70	99,831.81	-	-	9,23,541	88,498.43	67,417	3,208.73	4,083.08	3,120.15		
UNQUOTED													
Biharji Fancy Fiber & Fabrics Ltd.	2,40,000	605.25	605.25	-	-	2,40,000	2,896.80	-	-	-	-		
Adhunik Synthetic Ltd.	1,700	1.70	1.70	-	-	-	-	1,700	1.70	1.70	1.70		
Oswal Agro Furen Ltd.#	1,100	1.60	1.60	-	-	-	-	1,100	1.60	1.60	1.60		
Adish Land & Housing Pvt.Ltd	890	89.00	46.55	-	-	890	42.63	-	-	-	-		
Biharji Power Projects Pvt.Ltd	760	76.00	60.97	-	-	760	58.78	-	-	-	-		
Raitan Infotech Pvt.Ltd.	1,300	130.00	130.00	-	-	1,300	1,890.33	-	-	-	-		
V.K. Flats Pvt.Ltd.	28,800	2,997.75	2,997.75	-	-	1,15,200	13,893.12	-	-	-	-		
Sureka Tubes Industries Pvt. Ltd.	27,385	2,970.56	2,970.56	-	-	27,385	4,420.49	-	-	-	-		
Jagriti Synthetics Pvt Ltd.	9,900	99.00	99.00	-	-	7,000	1,171.45	9,900	99.00	99.00	99.00		
GI Land & Housing Pvt.Ltd	7,000	700.00	700.00	-	-	-	-	825	8.25	8.25	8.25		
Baseline Infradevelopers Pvt. Ltd.	825	8.25	8.25	-	-	-	-	3,100	31.00	-	-		
Sarvome Buildwell Pvt. Ltd.@	3,100	31.00	-	-	-	3,100	200.66	-	-	-	-		
Sarvome Developers Pvt. Ltd.	3,100	137.82	137.82	-	-	1,800	8.28	-	-	-	-		
Sarvome Housing Pvt.Ltd	1,800	18.00	8.27	-	-	-	-	-	-	-	-		
Biharji Highrise Pvt.Ltd	940	9.40	0.94	-	-	50,000	654.50	-	-	-	-		
Veshno Devi Properties Pvt.Ltd	50,000	500.00	500.00	-	-	-	-	38,00,000	38,000.00	-	38,000.00		
Three Platinum Softech Pvt Ltd*	38,00,000	38,000.00	38,000.00	-	-	2,350	98.91	-	-	-	-		
Chakra Exports Pvt.Ltd.	2,350	118.35	107.89	-	-	-	-	4,500	45.00	45.00	45.00		
Amrapali Sapphire Developers Pvt.Ltd.	4,500	45.00	45.00	-	-	980	1,108.18	-	-	-	-		
Synergy Freightways Pvt.Ltd	980	10.90	10.90	-	-	-	-	-	-	-	-		
TOTAL 'B'	41,86,430	46,549.57	46,432.45	86,400	9,635.90	4,50,765	26,444.14	38,21,125	38,186.55	38,155.55	38,155.55		
GRAND TOTAL (A+B)	51,77,408	1,46,597.27	1,46,264.26	86,400	9,635.90	13,74,326	1,14,942.56	38,88,542	41,395.27	42,238.63	41,275.69		

Note: Valuation of quoted share are made as per the last traded price.

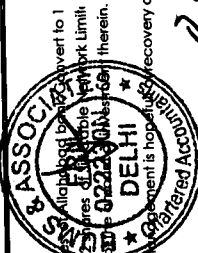
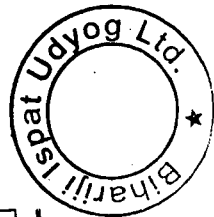
\$ The following companies are amalgamated

- 1.The Company are amalgamated from Allahabad Bank Ltd. and 1089 shares of Allahabad bank Convert to 125 Shares of Indian Bank Limited
- 2.The Company are amalgamated from Siti Cable Network limited and 1089 shares of Siti Cable Network limited Convert to 1089 Shares of Indian Bank Limited

The company is in process of Liquidation, the management is hopeful of recovery of the amount of investment therein.

@ The company strike off during the year.

* The company is in process of CIRP (Corporate Insolvency Resolution Process), the management is hopeful of recovery of the amount of investment therein.



Signature

Signature

Signature

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

NOTE – 5: OTHER CURRENT ASSETS	As at 31.03.2025	As at 31.03.2024
Unbilled Revenue- (Sale of Services Receivables)	4,986.97	1,446.14
	4,986.97	1,446.14

NOTE – 6 : INVENTORIES	As at 31.03.2025	As at 31.03.2024
(As per inventories taken, valued and certified by the management)		
Shares & Securities (as per Note F1)	41,275.69	1,46,264.26
Stock (Trading/Contracting)	34,583.08	18,862.06
Stock (Plots)	-	44,856.80
Project (Construction work In progress)	9,41,224.00	9,41,224.00
WiP (Trading/Contracting)	411.61	505.89
	10,17,494.38	11,51,713.02

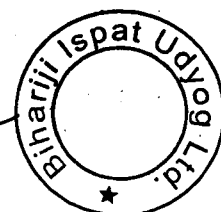
NOTE – 7 : Deferred tax Assets (Net)	As at 31.03.2025	As at 31.03.2024
Deferred Tax	4,192.12	7,230.06
	4,192.12	7,230.06

NOTE – 9 : Other Non-Financials Assets	As at 31.03.2025	As at 31.03.2024
Income Tax Payments & Tax Deducted At Source	23,842.43	25,167.12
Cash Seized (Income Tax Department)	1,500.00	-
	25,342.43	25,167.12



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Ashok

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Rajang



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

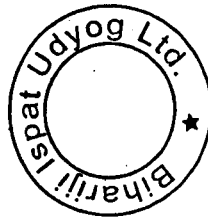
CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

NOTE-8 :A. PROPERTY, PLANT & EQUIPMENT

(Amount in '000' unless otherwise stated)											
DESCRIPTION OF ASSETS		GROSS BLOCK				DEPRECIATION WRITTEN OFF				NET BLOCK	
		AS ON 31.03.2025 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)	AS ON 31.03.2025 (Rs.)	UPTO 31.03.2024 (Rs.)	FOR THE Year (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	UPTO 31.03.2025 (Rs.)	AS ON 31.03.2025 (Rs.)	AS ON 31.03.2024 (Rs.)
Land			-	-	-	-	-	-	-	-	-
Agriculture Land (Assets of Subsidiary)		21,919.54	-	-	21,919.54	-	-	-	-	21,919.54	21,919.54
Factory Shed		315.12	-	-	315.12	57.04	24.53	-	81.56	233.55	258.08
Ownership Flats		8,060.67	-	-	8,060.67	5,362.43	131.41	-	5,493.84	2,566.83	2,698.24
Building-office		2,057.07	-	-	2,057.07	410.89	741.97	-	1,152.85	904.21	1,646.18
Plant & Machinery		1,092.66	-	-	1,092.66	1,075.19	-	-	1,075.19	17.47	17.47
Building Equipments		10,762.28	1,980.00	-	12,742.28	1,105.10	1,809.80	-	2,914.91	9,827.38	9,657.18
Scaffolding		4,267.69	-	-	4,267.69	1,303.80	654.79	-	1,958.59	2,309.10	2,963.89
Office Container		380.00	-	-	380.00	45.38	31.80	-	77.18	302.82	334.62
Computer		1,185.25	76.30	-	1,261.55	835.75	247.70	-	1,083.44	178.11	349.51
Office Equipments		3,585.96	1,302.37	-	4,888.33	947.18	1,442.80	-	2,389.98	2,498.35	2,638.78
Tube Well		-	-	-	-	-	-	-	-	-	-
Furniture & Fixture		1,842.68	-	-	1,842.68	382.10	378.09	-	760.20	1,082.48	1,460.58
Vehicles		834.95	1,807.00	-	2,641.96	307.46	458.25	-	765.71	1,876.24	527.49
TOTAL(A)		56,303.87 (39,503.18)	5,165.68 (16,800.69)	-	61,469.54 (56,303.87)	11,832.33 (7,843.45)	5,921.14 (3,988.88)	-	17,753.47 (11,832.33)	43,716.08 (44,471.54)	44,471.54 (31,659.73)



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

NOTE - 10 : TRADE PAYABLES	As at 31.03.2025	As at 31.03.2024
(a) total outstanding dues of MSME	-	-
(b) total outstanding dues of creditors other than MSME	17,849.08	2,905.91
	17,049.03	2,905.91

Trade Payables aging schedule

Trade Payable Aging as at March 31, 2025 is as follows:

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	16,795.25	907.57	146.25	0.01	17,849.08
(iii) Disputed due -MSME	-	-	-	-	-
(iii) Disputed due -Other	-	-	-	-	-
Total	16,795.25	907.57	146.25	0.01	17,849.08

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

Particulars	Outstanding for following periods from due date of Payments				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,659.65	146.25	100.00	0.01	2,905.91
(iii) Disputed due -MSME	-	-	-	-	-
(iii) Disputed due -Other	-	-	-	-	-
Total	2,659.65	146.25	100.00	0.01	2,905.91

NOTE - 11 : Borrowings (Other than Debt Securities)	As at 31.03.2025	As at 31.03.2024
I. SECURED		
A. CURRENT BORROWINGS		
a. TERM LOAN		
Nupur Finvest Pvt Ltd #	17,015.83	21,255.86
Jana Small Finance Bank@	9,329.57	25,923.77
b. WORKING CAPITAL LOAN		
Jana Small Finance Bank (OD Limit)@	1,48,908.53	1,61,690.23
Paisalo Digital Ltd (&)	97,666.58	86,597.97
Nupur Finvest Pvt Ltd #	93,298.71	-
II. UNSECURED		
a. From Bodies Corporate (Including Interest)		
Related Parties	10,096.69	11,867.74
Other Parties*	2,89,094.82	2,89,094.82
b. Due to firms where Company is partner :		
M/s Rashi Developers	2,448.57	2,448.57
M/s Amrapali Grand	26.96	26.96
	6,67,886.25	5,98,905.94

* Includes Rs 1,03,50,137/- (P.y Rs 1,03,50,137/-) due to M/s Sysmed Exim Pvt Ltd which be adjusted against sale of flats, and no interest will be payable to the party for the F.y 2024-25 (P.y 2023-24) onwards.

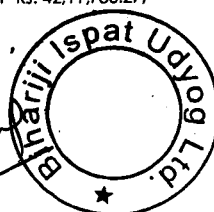
(#) Term Loan from Nupur Finvest Pvt Ltd

The company availed Term Loan for Rs.2,50,00,000/- (Rupees Two Crores Fifty Lakhs Only) from M/s. Nupur Finvest Private Limited secured by way of Second Charge on immovable property located at Khewat khata Number 195/322, Mustafil, Number 31, killa Number -15(7-13) , 16(7-13), Khewat khata Number - 195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 1,70,15,832.09/- Including Interest Rs 1,25,958/- (Previous year Rs 2,12,55,864.36/- Including Interest Rs 1,41,611/-) and the installments due within the period of next 12 months are Rs. 49,37,348.08/- (previous year Rs. 42,11,783.27/-).



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BIHARIJI ISPAT UDYOG LIMITED

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CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

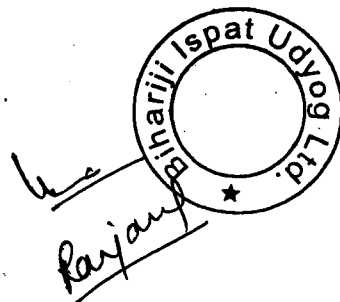
(Amount in '000' unless otherwise stated)

(B) Working Capital Loan from Paisalo Digital Limited

- (i) During the financial year 2023-24 the company has availed working Capital Facility for Rs.2,00,00,000/- (Rupees Two Crores Only) from M/s. Paisalo Digital Limited secured by way of First Charge on All the Receivables of Projects to be registered in favour of M/s. Paisalo Digital Limited. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. Nil/- Including Interest Rs Nil/- (Previous year Rs 1,74,44,695.30/- Including Interest Rs 27,486/-) and the installments due within the period of next 12 months are Rs. Nil/- (previous year Rs. 32,83,997.28/-). Subsequently, the company has repaid the entire outstanding loan amount during the year.
- (ii) During the financial year 2023-24 the company has availed working Capital Facility for Rs.2,00,00,000/- (Rupees Two Crores Only) from M/s. Paisalo Digital Limited secured by way of Hypothecation of All the Present Current Assets/ Book Debts of the Borrower Company created from the finance made by M/s. Paisalo Digital Limited. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 1,47,28,370.84/- Including Interest Rs 12,902/- (Previous year Rs 1,79,28,986.69/- Including Interest Rs 14,135/-) and the installments due within the period of next 12 months are Rs. 37,49,097.64/- (previous year Rs. 31,98,092.85/-).
- (iii) During the financial year 2023-24 the company has availed working Capital Facility for Rs.4,50,00,000/- (Rupees Four Crores Fifty Lacs Only) from M/s. Paisalo Digital Limited secured by way of Equitable Mortgage of Residential Unit AD- Measuring an approximate super build up area of 10367 square feet (988.20 sq. meters) in group housing complex, by the name of Orchid villa Nova situated at village- Wazirabad and Haiderpur viran, Sector-53, Teshil & District Gurugram, Haryana and Personal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 1,95,87,778.07/- Including Interest Rs 1,53,466/- (Previous year Rs 4,22,20,729.92/- Including Interest Rs 2,97,711/-) and the installments due within the period of next 12 months are Rs. 45,02,581.06/- (previous year Rs.69,13,629.30/-).
- (iv) During the Financial year 2023-24 the company has availed working Capital Facility for Rs.1,00,00,000/- (Rupees One Crores Only) from M/s. Paisalo Digital Limited secured by way of Hypothecation of All the Present Current Assets/ Book Debts of the Borrower Company created from the finance made by M/s. Paisalo Digital Limited. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. Nil/- Including Interest Rs Nil/- (Previous year Rs 90,03,560.96/- Including Interest Rs 45,941/-) and the installments due within the period of next 12 months are Rs. Nil/- (previous year Rs. 15,98,801.42/-). Subsequently, the company has repaid the entire outstanding loan amount during the year.
- (v) During the year the company has availed working Capital Facility for Rs. 6,00,00,000/- (Rupees Six Crores Only) from M/s. Nupur Finvest Private Limited secured by way of Second Charge on immovable property located at Khewat khata Number 195/322, Mustatli, Number 31, killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd and Personal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 5,58,28,021.78/- Including Interest Rs 7,25,589/- (Previous year Rs Nil/- Including Interest Rs Nil/-) and the installments due within the period of next 12 months are Rs. 93,42,962.72/- (previous year Rs. Nil/-).
- (vi) During the year the company has availed working Capital Facility for Rs. 4,00,00,000/- (Rupees Four Crores Only) from M/s. Nupur Finvest Private Limited secured by way of Second Charge on immovable property located at Khewat khata Number 195/322, Mustatli, Number 31, killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd and Personal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 3,74,70,689.93/- Including Interest Rs 2,44,933/- (Previous year Rs Nil/- Including Interest Rs Nil/-) and the installments due within the period of next 12 months are Rs. 61,44,021.77/- (previous year Rs. Nil/-).
- (vii) During the year the company has availed working Capital Facility for Rs. 5,00,00,000/- (Rupees Five Crores Only) from M/s. Paisalo Digital Limited secured by way of Equitable Mortgage of Residential Unit AD- Measuring an approximate super build up area of 10367 square feet (988.20 sq. meters) in group housing complex, by the name of Orchid villa Nova situated at village- Wazirabad and Haiderpur viran, Sector-53, Teshil & District Gurugram, Haryana and Personal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 4,87,95,927.00/- Including Interest Rs 5,46,301/- (Previous year Rs Nil/- Including Interest Rs Nil/-) and the installments due within the period of next 12 months are Rs. 73,81,892/- (previous year Rs. Nil/-).
- (viii) During the year the company has availed working Capital Facility for Rs. 1,50,00,000/- (Rupees One Crores Fifty Lacs Only) from M/s. Paisalo Digital Limited secured by way of Equitable Mortgage of Residential Unit AD- Measuring an approximate super build up area of 10367 square feet (988.20 sq. meters) in group housing complex, by the name of Orchid villa Nova situated at village- Wazirabad and Haiderpur viran, Sector-53, Teshil & District Gurugram, Haryana and Personal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2025 is Rs. 1,45,54,500/- Including Interest Rs 69,877/- (Previous year Rs Nil/- Including Interest Rs Nil/-) and the installments due within the period of next 12 months are Rs. 22,13,395/- (previous year Rs. Nil/-).



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BIHARIJI ISPAT UDYOG LIMITED

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CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

(@) Working Capital Loan from Jana Small Finance Bank Ltd

Overdraft Limits sanctioned to Bihariji Ispat Udyog Ltd from Jana Small Finance Bank Ltd consists of Od Limits of Rs. 16,00,00,000/- (Rupees Sixteen Crores only) and Emergency Loan 4,16,16,000/- (Rupees Four Crores Sixteen Lakhs Sixteen Thousand Only) secured by way of Equitable mortgage of First and Exclusive Charge on immovable property located at Khewat khata Number 195/322, Mu. Number 31, killa Number -15(7-13), 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0), 17/1(4-16), Village -Mewaia Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd. along with First and Exclusive Charges on 2/3rd share in land total measuring to 10 bighas, 2 biswas, bearing khasra nos. 730min (0-18), 733 min. (4-9) & 754(4-15), situated in the revenue state of the village, Rajokari, Tehsil Vasant Vihar, New Delhi & Land Measuring 6 begas a9 biswas, bearing khasra nos. 756(4-9) & 782(2-0), situated in the revenue estate of village Rajokari, Tehsil Vasant Vihar, New Delhi stands in the name of M/s Magnum Products Pvt.Ltd. by way of mortgage in favour of the JSFB. Balance outstanding of Emergency Loan as per repayment schedule on 31.03.2025 is Rs. 93,29,567/- (Previous year Rs. 2,59,23,770/-).

Note:

M/s Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel & Tubes Limited) had taken a joint loan from Tata Capital Financial Services Ltd in the name of M/s. Bihariji Ispat Udyog Ltd., Quality Synthetic Industries limited, Mr.Navneet Sureka, Mr.Vishnu Kumar Sureka and Mr. Akhil Kumar Sureka, where M/s. Jotindra Steel & Tubes Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property at First Floor, 2nd Partian, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka & Mr.Vishnu Kumar Sureka. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. Balance outstanding as per repayment schedule on 31.03.2025 is Rs.1,40,16,967/- (Previous year Rs.1,72,11,933/-) and the installments due within the period of next 12 months are Rs. 35,75,293/- (previous year Rs.31,94,966/-)

NOTE - 12 : Other Financial Liabilities	As of 31.03.2025	As of 31.03.2024
Advance from Customers-Related Party	59,719.42	53,834.00
Advance from Customers-Others	27,052.05	7,904.93
Employee's Dues	1,993.99	1,532.73
Interest Free Security Deposit	80,000.00	3,30,000.00
	1,68,765.45	3,93,271.66

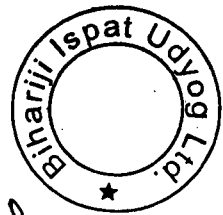
NOTE - 13 : Current Tax Liabilities (Net)	As of 31.03.2025	As at 31.03.2024
For Income Tax	1,465.64	5,046.46
For tax on comprehensive income	30.82	-
Income Tax Deducted at Source	772.81	2,979.96
Income Tax Payments & Tax Deducted At Source-(Subsidary)	(119.19)	(240.61)
Goods & Service Tax Dues	299.04	-
Other Statutory Dues	290.02	159.63
Provision for Expenses Payable	1,172.34	726.49
	3,911.45	8,671.93

NOTE - 14 : Provisions	As of 31.03.2025	As at 31.03.2024
For Employees Benefits	910.75	550.60
	910.75	550.68



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CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

NOTE 15: SHARE CAPITAL	As at 31.03.2025	As at 31.03.2024
AUTHORISED		
6,000,000 (6,000,000) Equity Shares of Rs.10/- each	60,000.00	60,000.00
ISSUED SUBSCRIBED AND PAID UP		
6,000,000 (6,000,000) Equity Shares of Rs.10/- each	60,000.00	60,000.00
fully Paidup in Cash		
	60,000.00	60,000.00

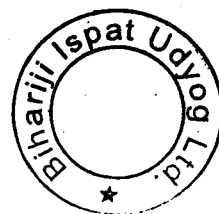
Details of Shareholders holding more than 5% shares in the Company

Name of the Share Holders	As at 31.03.2025		As at 31.03.2024	
	No. of Shares	% held	No. of Shares	% held
a) Deepanshu Sureka	7,24,100	12.07%	7,24,100	12.07%
b) Navneet Kumar Sureka HUF	3,30,000	5.50%	3,30,000	5.50%
c) Quality Synthetics Industries Ltd.	5,49,400	9.16%	5,49,400	9.16%
d) Srinarayan Raj Kumar Merchants Ltd.	2,99,900	5.00%	4,64,650	7.74%

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

Name of the Share Holders	Nc. of Shares	% held	% Change during the year
a) Deepanshu Sureka	7,24,100	12.07%	-
b) Deepa Sureka	89,834	1.50%	-
c) Akhil Kumar Sureka	2,06,717	3.45%	-
d) Navneet Kumar Sureka	1,88,250	3.14%	-
e) Parmeshwari Devi Sureka	1,000	0.02%	-
f) Prem Lata Sureka	1,64,710	2.75%	-
g) Vishnu Kumar Sureka	2,37,899	3.96%	-
h) Navneet Kumar Sureka HUF	3,30,000	5.50%	-
i) Vishnu Kumar Sureka HUF	40,750	0.68%	-
j) Biharji Fancy Fibers & Fabrics Ltd.	1,30,200	2.17%	-
k) Jst Engineering Services Ltd	1,00,000	1.67%	-
l) Maruia Udyog Ltd	1,00,800	1.68%	-
m) Quality Synthetics Industries Ltd.	5,49,400	9.16%	-
n) Srinarayan Raj Kumar Merchants Ltd.	2,99,900	5.00%	35%
Total	31,63,560	52.73%	

NOTE - 16 : OTHER EQUITY	As at 31.03.2025	As at 31.03.2024
Capital Reserve	1,560.94	-
SHARE PREMIUM ACCOUNT		
Balance brought forward	75,600.00	75,600.00
RBI RESERVE FUND FOR NBFC		
Balance Brought Forward	34,893.85	31,846.85
Add: Transferred from Profit & Loss Account	1,972.00	3,047.00
	36,865.85	34,893.85
RBI RESERVE FUND for NBFC (Contingent Provisions against Standard Assets)		
Balance Brought Forward	2,190.00	2,190.00
Add: Transferred from Profit & Loss Account	68.42	-
	2,258.42	2,190.00
GENERAL RESERVE		
Balance Brought Forward	11,62,482.83	11,50,317.10
Add: Transferred from Profit & Loss Account	-	-
	11,62,482.83	11,50,317.10
PROFIT & LOSS ACCOUNT		
Profit for the Year	9,450.84	15,204.25
Adjustments For :		
Non Controlling Interest	8.66	8.48
Income Tax -Comprehensive Income	-	-
Transferred to RBI Reserve Fund for NBFC	(1,972.00)	(3,047.00)
Transferred to Contingent Provisions against Standard Assets	(68.42)	-
Transferred to General Reserve	-	-
	7,419.08	12,165.73
Other Comprehensive Income:		
Balance Brought Forward	-	14,427.65
Adjusted during the year	-	(14,427.65)
For the Year	91.64	-
Non Controlling Interest		
Balance Brought Forward	2,366.69	2,375.17
Less: Acquired during the period	(1,813.22)	-
Profit for the Year	(8.66)	(8.48)
	544.81	2,366.69
	12,86,823.56	12,77,533.37



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BIHARIJI ISPAT UDYOG LIMITED

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CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

NOTE - 17 : Interest Income	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Income	62,606.51	74,720.83
Dividend Income	6.15	1.08
Sale of Unquoted Shares	1,14,942.56	-
	1,77,555.22	74,721.91

NOTE - 18 : Other Operating Income (Net)	Year Ended 31.03.2025	Year Ended 31.03.2024
Sale of Finished Goods	1,36,405.24	1,17,413.83
Sale of Plots	88,140.54	58,342.91
Sale of Services	20,710.91	16,844.73
Rental Income	2,922.69	2,837.78
Freight/Labour Charges Recovered	389.28	-
	2,48,568.65	1,95,439.26
Less:		
Purchase of Finished Goods	1,39,410.66	1,16,145.34
Purchase of Plots	36,216.28	38,451.12
Cost of Services	20,613.98	15,588.19
Total	1,96,240.92	1,70,184.64
STOCKS AT COMMENCEMENT OF THE YEAR		
Stock (Trading/Contracting)	18,862.06	10,602.62
Stock (Plots)	44,856.80	42,203.20
Project (Construction work in progress)	9,41,224.00	9,41,224.00
Wip (Trading/Contracting)	505.89	-
STOCKS AT CLOSE OF THE YEAR		
Stock (Trading/Contracting)	34,583.08	18,862.06
Stock (Plots)	-	44,856.80
Project (Construction work in progress)	9,41,224.00	9,41,224.00
Wip (Trading/Contracting)	411.61	505.89
INCREASE / (DECREASE) IN STOCKS	29,230.07	(11,418.93)
	23,097.66	36,673.55

NOTE - 19 : Other Income	Year Ended 31.03.2025	Year Ended 31.03.2024
Miscellaneous Income	24.86	25.75
Sundry Balance Written off (Net)	127.68	-
	152.54	25.75

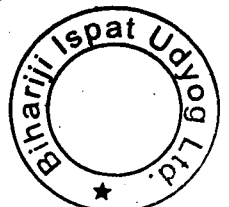
NOTE - 20 : Finance Cost	Year Ended 31.03.2025	Year Ended 31.03.2024
Interest Paid	50,485.31	63,019.48
	50,485.31	63,019.48



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Ashu

Rajant



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

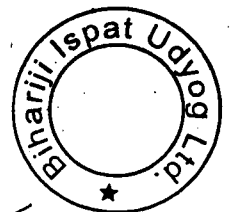
NOTE - 21 : Purchases of Shares	Year Ended 31.03.2025	Year Ended 31.03.2024
Purchase of Unquoted Shares	9,635.90	-
	9,635.90	-

NOTE - 22 : Changes in Inventories of Shares	Year Ended 31.03.2025	Year Ended 31.03.2024
STOCKS AT COMMENCEMENT OF THE YEAR Shares & Securities	1,46,264.26	1,46,343.34
STOCKS AT CLOSE OF THE YEAR Shares & Securities	41,275.69	1,46,264.26
INCREASE / (DECREASE) IN STOCKS	1,04,988.57	79.09

NOTE - 23 : Employee Benefits Expenses	Year Ended 31.03.2025	Year Ended 31.03.2024
Salary Wages Bonus & Allowances	5,539.99	5,403.74
Construction Labour Expenses	3,202.46	4,712.94
Contribution to Provident & Other Funds	23.15	28.87
Gratuity Expenses	453.83	479.29
Leave Encashment Expenses	28.78	71.31
	9,248.21	10,696.14

NOTE - 24 : Deprecation and amortization expense	Year Ended 31.03.2025	Year Ended 31.03.2024
Deprecation and amortization expense (refer to Note No. 8)	5,921.14	3,988.88
	5,921.14	3,988.88

NOTE - 25 : Other Expenses	Year Ended 31.03.2025	Year Ended 31.03.2024
Advertisement and Publicity	376.70	4,804.82
Rent paid	81.26	5,853.50
Hire Charges	1,825.40	356.10
Rates & Taxes	383.10	72.07
Freight & Forwarding (net)	2,957.76	1,197.70
Repairs and Maintenance	670.97	2,073.93
Consultancy and Professional Charges	2,743.75	3,529.18
Brokerage & Commission	-	495.60
Auditor's Remuneration	68.90	61.60
Listing Fees	55.00	55.00
Director's Meeting Fees	13.50	13.75
Sundry Balance Written off (Net) & Bad Debts	-	2,493.19
Traveling, Conveyance & Vehicles Expenses	1,153.39	251.47
Postage, Telegram, & Telephone	44.78	200.87
Miscellaneous Expenses	1,159.82	1,123.00
	11,534.32	22,581.77



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

26 SIGNIFICANT MATERIAL ACCOUNTING POLICIES

A Corporate Information

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

B BASIS OF PREPARATION OF FINANCIAL STATEMENTS

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

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

C Basis of consolidation

Subsidiaries

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

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

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

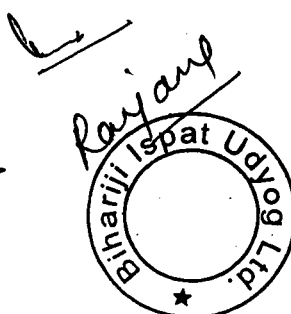
Business combination

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

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



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974FLC007047

CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

26 SIGNIFICANT MATERIAL ACCOUNTING POLICIES

D SIGNIFICANT ITEMS OF ACCOUNTING POLICY

(o) Basis of Accounting:

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

(b) Use of Estimates

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

(c) Property, Plant & Equipment:

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

(d) Depreciation:

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

(e) Investments:

Investments are stated at cost.

(f) Dividend

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

(g) Valuation of Inventories

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

(h) Contingent Liabilities

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

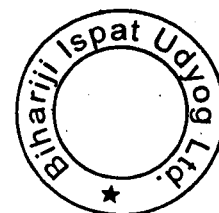
(i) Taxes on Income

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



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CGNSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

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

- (a) Corporate guarantees issued in favour of JV partner M/s Three Platinum Softech Private Limited for Rs. 80,00,00,000/- since 22.08.2012.
- (b) Corporate guarantees issued in favour of Loan obtained by M/s. Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel & Tubes Limited) Rs.3,01,00,000/- (Rs.3,01,00,000/-) since 30.11.2016.
- (c) Income Tax Demand Pending in Appeals before Commissioner of Income Tax Appeals For the Assessment year 2022-23, Rs 29,56,827/-

28 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.

29 Execution of Capital Contracts in respect to Advance Paid Rs 2,34,12,500/- by the company for Rs.2,59,75,000/- from 2004 along with claim are pending.

30 Deferred Tax Assets has been created on:-

PARTICULAR	As On 01.04.2024	For the year	As On 31.03.2025
Depreciation	(117.06)	588.64	471.58
Provision for Doubtful Debts & Loans	-	-	-
Unabsorbed Long Term Capital Loss	-	-	-
Unabsorbed Depreciation	-	-	-
Provision for Gratuity/Leave Encashment	(138.57)	(90.64)	(229.22)
Deferred Tax Liabilities of Subsidiary	(139.30)	-	(139.30)
C/f Business Loss	7,625.00	(3,535.94)	4,089.05
Net deferred tax asset	7,230.06	(3,037.95)	4,192.12

31 Other Legal Matters

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

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

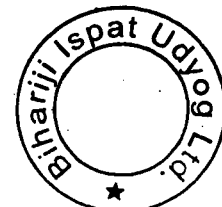
(c) The Contingent Provision against Standard Assets @ 0.25% (0.30%) made in earlier year is sufficient to meet the requirement for Base Layer NBFC, hence no more provision is made during the year.

32 Operating segments

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



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

33 Capital management

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio less than 55%. The Company includes within net debt, interest bearing loans.

Particulars	March 31, 2025	March 31, 2024
Borrowings	6,67,886.25	5,98,905.94
Interest payable	-	-
Net debt (A)	6,67,886.25	5,98,905.94
Total equity (including other equity)	13,46,823.56	13,37,533.37
Capital and net debt (B)	13,46,823.56	13,37,533.37
Gearing ratio [(A)/(B)]	33.15%	30.93%

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

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2025 and March 31, 2024.

34 Operating lease**(I) Assets given on lease**

- Minimum Lease Payments Receivables

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

(II) Assets taken on lease

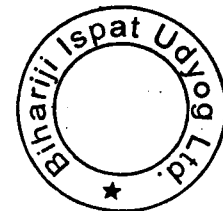
Particulars	March 31, 2025	March 31, 2024
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CGNSOLIDATED MATERIAL ACCGUTING PGLICIES & OTHER NOTES FGRMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

35 Financial Instrument Measurement and Disclosures

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

a. Fair value of financial assets:

	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS				
Financial assets measured at fair value through profit and loss account	-	-	-	-
Investment in quoted shares	-	-	-	-

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

Opening (Book Value)	-	-	-	-
Sale/ Transfer to Stock during the year	-	-	-	-
Unrealised Gain on Fair Valuation booked upto Previous Year	-	-	-	-
Fair Valuation for the Year	-	-	-	-
Closing carrying Value / Fair Value	-	-	-	-

	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Security deposits to others	613.75	515.55	613.75	515.55
Security deposits to government	56.89	66.35	56.89	66.35
Investment in government securities	-	-	-	-
Investment in equity instruments	-	-	-	-
Investment in partnership firm	-	-	-	-
Loans to related parties (including Interest)	3,49,454.79	2,89,630.89	3,49,454.79	2,89,630.89
Loans to other parties (including Interest)	5,20,912.19	5,12,486.88	5,20,912.19	5,12,486.88
Loans and Advances to related parties (Interest Free)	500.00	6,256.19	500.00	6,256.19
Loans and Advances other parties (Interest Free)	1,71,351.78	1,53,072.24	1,71,351.78	1,53,072.24
Trade receivables	61,439.48	70,252.75	61,439.48	70,252.75
Cash and cash equivalents	2,402.96	74,313.85	2,402.96	74,313.85
Other bank balances	-	-	-	-
Other financial asset	3,682.77	5,214.52	3,682.77	5,214.52

b. Fair value of financial liabilities:

	Carrying Value		Fair Value	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Term loan	26,345.40	47,179.63	26,345.40	47,179.63
Loans repayable on demand from banks	3,39,873.81	2,48,288.21	3,39,873.81	2,48,288.21
Loan from Companies/Firms (related party)	10,096.69	11,867.74	10,096.69	11,867.74
Loan from Companies/Firms	2,91,570.35	2,91,570.35	2,91,570.35	2,91,570.35
Trade payables	17,849.08	2,905.91	17,849.08	2,905.91
Other financial liabilities	1,68,765.45	3,93,271.66	1,68,765.45	3,93,271.66

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

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

Security deposits:-

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

Fixed rate borrowings -

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

Fair value hierarchy

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

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

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



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BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(Amount in '000' unless otherwise stated)**Specific valuation techniques used to value financial instruments include:**

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

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025			Fair value		
	Date of valuation	Total	Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
			(Level 1)	(Level 2)	(Level 3)
Financial assets					
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through profit or loss account					
Investment in mutual funds	March 31, 2025	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2025	670.64	-	670.64	-

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

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

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

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

Financial risk management objectives and policies

The Company's financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to provide guarantees to support its operations. The Company's principal financial assets include security deposits, trade receivables, and cash and cash equivalents and other financial assets that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's management oversees the management of these risks. The Company's management reviews and agrees policies for managing each of these risks, which are summarised below.

Market risk

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

The sensitivity analysis in the following sections relate to the position as at March 31st, 2025 and March 31, 2024.

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

Assumptions made in calculating the sensitivity analysis - The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial liabilities held at March 31st, 2025 and March 31, 2024.

Interest rate risk

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

Foreign currency risk

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

Credit risk

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



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

Financial Instruments and cash deposits

Credit risk from balances with banks is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the balance sheet at March 31st, 2025 and March 31, 2024 is the carrying amounts as illustrated in financial statements.

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

Expected credit loss for trade receivables under simplified approach

As at March 31, 2024

Expected credit loss for trade receivables under simplified approach

Loss allowance on March 31, 2024

Changes for Allowances

Loss allowance on March 31, 2025

Expected credit loss for Loans and advances under simplified approach

As at March 31, 2025

As at March 31, 2024

Particulars

Loss allowance on March 31, 2024

Changes for Allowances

Loss allowance on March 31, 2025

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

Particulars	On demand	Less Than 6 Months INR	6 Months to 1 Year INR	1 to 3 Years INR	More Than 3 Years INR	Total
Year ended March 31, 2024						
Long term borrowings	4,91,052.10	9,687.25	10,045.94	79,238.73	8,881.92	5,98,905.94
Trade payables	2,905.91	-	-	-	-	2,905.91
Other payables	3,93,271.66	-	-	-	-	3,93,271.66
		9,687.25	10,045.94	79,238.73	8,881.92	9,95,083.50

BIHARIJI ISPAT UDYOG LIMITED

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CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025
(Amount in '000' unless otherwise stated)**36 RELATED PARTY DISCLOSURE (AS IDENTIFIED BY THE MANAGEMENT), AS REQUIRED BY ACCOUNTING STANDARD 'IAS-24' ARE GIVEN BELOW:**

i)

LIST OF RELATED PARTY**(a) Subsidiary:**

(i) Magnum Products Pvt Ltd.

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

(i) Rashl Developers

(ii) Amrapali Grand

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

(i) V.k. Flats Pvt Ltd.

(ii) V L Estates (P) Ltd.

(iii) Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel and Tubes Limited).

(iv) JST Engineering Services Pvt Ltd.

(v) Euraspa Towels Pvt Ltd. w.e.f 13.01.2025

(vi) Srinarayan Raj Kumar Merchants Ltd.

(vii) Biharji Trust

(d) Other Related Party

(i) Mauria Udyog Limited

(ii) S K D Estates Pvt Ltd.

(iii) Quality Synthetic Industries Ltd.

(iv) Shri Narayan Steel Industries Pvt Ltd.

(v) Taanz Fashions India Pvt Ltd.

(vi) Biharji Fancy Fibers & Fabrics Ltd.

(vii) Prem Lata Sureka

(d) List of Key Management Personnel

Mr. Om Prakash Bhardwaj (Managing Director)

Mr. Ashok Kumar Aggarwal (CFO) w.e.f 13.01.2025

Mr. R K Sharma (CFO) upto 13.01.2025

Ms. Ranjana Indolia (Company Secretary)

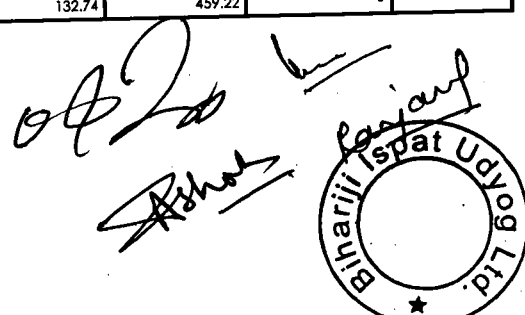
(e) Relative of Key Management Personnel whom transaction have taken place during the year).

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ii)

Transactions with Related Parties:

Transactions with Related Parties:		Volume of Transactions		Amount (Payable)/ Recoverable	
Type/Name of the Related party	Nature of Transaction	2024-25	2023-24	2024-25	2023-24
Where Control Exists					
Sri Narayan Raj Kumar Merchants Ltd.	Loan & Advances Given	1,36,335.00	1,700.00	94,700.00	5,386.19
	Loan & Advances Received back	47,021.19	11,300.00	-	-
	Loan & Advances Taken	30,500.00	-	-	(23,840.00)
	Loan & Advances Repaid	54,340.00	-	-	-
	Interest Received	1,560.60	-	1,404.54	-
	Share Purchase	250.00	-	-	-
	Sales of Shares	72,310.31	-	-	370.00
		4,850.00	-	(2,105.00)	-
JST Engineering Services Pvt Ltd.	Loan & Advances Taken	2,745.00	642.72	-	-
	Loan & Advances Repaid	14,300.00	827.71	-	79.57
	Loan & Advances Given	14,379.57	782.28	-	-
	Loan & Advances Received back	63.49	-	(57.14)	-
	Interest Paid	109.38	-	-	-
	Interest Received	412.00	14.93	-	-
	Reimbursement Paid / Received	75,000.00	-	(45,143.44)	-
		15,100.00	-	-	-
Biharji Trust	Loan & Advances Taken	14,756.56	-	-	-
	Loan & Advances Repaid	4,005.55	-	1,603.74	-
	Sales of Shares				
Eurospa Towels Pvt Ltd.	Sales of Goods/Services	1,78,025.00	1,96,235.00	-	-
Jotindra Infrastructure Limited (Formerly Known as Jotindra Steel and Tubes Limited)	Loan & Advances Taken	1,78,025.00	4,31,511.32	-	-
	Loan & Advances Repaid	3,44,700.00	1,03,000.00	1,41,800.00	-
	Loan & Advances Given	2,02,900.00	1,03,000.00	-	-
	Loan & Advances Received back	79,657.02	1,02,552.79	17,136.13	850.92
	Sales of Goods/Services	-	15.05	-	-
	Other Services	83,995.94	-	338.93	-
	Sale of Plots	-	3,00,000.00	(50,000.00)	(3,00,000.00)
	Security Deposit Received	2,50,000.00	-	-	-
	Security Deposit Repaid	2,456.93	2,782.19	-	-
	Rent Received	2,769.94	-	2,492.95	-
	Interest Received	132.74	459.22	-	-
	Reimbursement Paid / Received				



BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

Other Related Party					
Mouria Udyog Ltd	Loan & Advances Taken	51,150.00	-	(6,925.00)	-
	Loan & Advances Repaid	44,225.00	-	-	-
	Loan & Advances Given	-	2,63,610.00	-	-
	Loan & Advances Received back	-	3,74,963.47	-	-
	Purchase Goods	-	11,171.95	-	-
	Sales of Goods/Services	35,967.43	51,668.30	(225.98)	11,728.77
	Rent Paid	99.12	169.92	-	-
	Interest Paid	1,075.90	-	(968.31)	-
	Interest Received	-	14,412.46	-	-
	Other Expenses	-	172.84	-	-
Quality Synthetic Industries Ltd.	Loan & Advances Given	1,900.00	2,46,900.00	56,570.62	2,45,900.00
	Loan & Advances Received back	2,03,190.00	1,000.00	-	-
	Purchase of Shares	3,875.90	-	-	-
	Sales of Shares	21,512.99	-	-	-
	Interest Received	19,853.52	13,289.58	17,868.17	11,960.62
Taanz Fashions India Pvt Ltd.	Loan & Advances Given	-	-	31,770.27	31,770.27
	Interest Received	-	1,950.94	-	-
SKD Estates Pvt Ltd.	Loan & Advances Taken	-	550.00	(41.24)	(755.53)
	Loan & Advances Repaid	725.00	650.00	-	-
	Reimbursement Paid / Received	3.35	15.54	-	-
	Interest Paid	15.63	57.49	-	-
Sureka Tubos Industries Pvt Ltd.	Sales of Shares	2,381.04	-	-	-
Shri Narayan Steel Industries Pvt. Ltd.	Loan & Advances Taken	-	-	-	(11,112.13)
	Loan & Advances Repaid	11,290.32	-	-	-
	Interest Paid	197.89	684.14	-	-
Key Management Personal					
Mr. Om Prakash Bhordwal	MD Remuneration	1,200.00	1,200.00	-	-
Mr. Ashok Kumar Aggarwal	CFO Remuneration	327.24	-	-	-
Mr. Rom Kishan Sharma	CFO Remuneration	520.32	638.23	-	-
Others					
Bharat Sharma	Sitting Fees	4.75	5.25	-	-
Vishnu Kumar Sureka	Loan & Advances Given	15,500.00	-	-	-
	Loan & Advances Received back	15,500.00	-	-	-
	Sitting Fees	0.50	-	-	-
	Sales of Shares	342.45	-	-	-
Prem Lata Sureka	Loan & Advances Taken	-	-	(14,350.00)	(30,000.00)
	Loan & Advances Repaid	15,650.00	-	-	-
Bhavik Mahajan	Sitting Fees	5.50	5.25	-	-
Mansi Sharma	Sitting Fees	2.75	3.25	-	-
Ranjana Indolia	Salary (Company Secretary)	180.00	200.00	-	-

NOTE: In respect of above parties, there is no provision for doubtful debts as on 31st March, 2025 and no amount has been written off or written back during the year in respect of debts due from them.

- 37 The Company is a partner in M/s Amrapali Grand and Rashi Developers as on 31.03.2025. The Profit and Loss has not been accounted for as the accounts of the above firms have not been received by the Company. Currently Rashi Developers is inactive in view of completion of the designated project under the said partnership firm.
- 38 The Company is a partner with Amrapali Grand, in terms of the Orders passed by Hon'ble Supreme Court in the Civil Writ Petition 940 of 2017 titled Bikram Chatterjee & Ors. Vs Union of India & Ors., all the assets/companies/projects related to Amrapali Group have been entrusted with the Ld. Court Receiver appointed by Hon'ble Supreme Court. Therefore, the said Partnership firm stands dissolved, in view of the Orders passed by Hon'ble Supreme Court. The amount Received from Amrapali Grand and Rashi Developers shown under unsecured loan amounting to Rs 26,960/- & Rs 24,48,571/- respectively and no interest has been charged on the same.
- 39 Hon'ble Supreme Court vide its Order dated 23.07.2019 in the case titled Bikram Chatterjee & Ors Vs Union of India & Ors has dealt with the financial transactions of Amrapali Group of Companies. The matter is currently pending hearing before the Hon'ble Apex Court and the specific liability as was challenged by the Company amounting to Rs.7.22 crores have now been reduced to Rs.1.67 crores as mentioned in the Note Dated 17.05.2022 (Volume No. W-41 of the Hon'ble Court Index), as determined by the Forensic Auditors and continues to remain challenged and pending before the Honourable Supreme court. Provision of which has not been made in the Books of Accounts for the year ended 31.03.2025. Further the company has advanced a sum of Rs. 3 Cr. to individual who was related to the Amrapali Group of companies. There are remote chances of recovery of the amount.
- 40 The company had purchased Villas in the year 2011 from M/s. Solaris Infrastructure Pvt. Ltd and at the request of Solaris Infrastructure Pvt. Ltd, had paid an advance amount of Rs.4,03,47,450/- in favour of Eleven Buildcon Pvt. Ltd. That both these companies i.e., Solaris Infrastructure Pvt. Ltd & Eleven Buildcon Pvt. Ltd., in connivance with each other have played a Fraud against the company, whereby the company has filed a complaint with Economic Offence Wing (EOW), Delhi Police, New Delhi and a FIR bearing No. 125 of 2017 Dated 04.08.2017 under Section 409/420/120B of IPC, has been registered against the accused companies namely Solaris Infrastructure Pvt. Ltd & Eleven Buildcon Pvt. Ltd. by the EOW, Delhi Police and the EOW., Delhi Police have filed the charge sheet against the accused, cognizance of the same has been taken by the Hon'ble Chief Metropolitan Magistrate (South East), Saket Court, New Delhi under CC No. 178/2022. Due to the above, the delivery of the Villas seems doubtful and therefore, any income related to the aforesaid transaction shall only be booked after completion of the investigation by the EOW and the same would be offered to tax in the year of receipt of such claim.



41 Project Joint Venture

Company has entered into a collaboration agreement dated 15.07.2021 for development of company's land situated in Mustafii No. 31, Killa No. 15 (7-13), 16(7-13), 14(8-0), 17/1 (4-16) totalling to 28Kanal x 2 Marla (3.5125 acres), in the Revenue Estate of Mewia Maharajpur Village, Sector - 45, Faridabad for development of the said land under Group Housing/Commercial Complex, with M/s Jotindra Infrastructure Limited (formerly known as M/s. Jatindra Steel & Tubes Limited). Prior NOC shall be taken by the Company from Jana Small Financial Bank, upon grant of licence for development of the land by DGTC, Haryana, before creation of any third party rights over the land.

Relevant extract of the collaboration agreement are as follows:

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

An amount of ₹30 crore was received in Financial year 2022-23 as an interest-free security deposit(interest free) towards development of real estate project at Faridabad. However, due to suspension of project due to non-receipt of approvals from DTCP, the project has been deferred for time being. Consequently, ₹25 crore has been refunded till 31.03.2025. The remaining ₹5 crore continues to be reflected under "Other Liabilities" in the books of BIUL.

42 Valuation of Land of the Company

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

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

Details of Valuation

Area of Plot	17036.80 Sq. Yard
As per information collected from Distt. Collector Faridabad vide Order dated 21.06.2000 for Land rate for Mewia Maharajpur as on 2000-2001 for nearly area of commercial plot	Rs.17000/ Sq. Yard.
No separate Land rate for industrial land has been classified by Distt. Collector, therefore, Commercial land rate has been considered equivalent to industrial land rate.	
Value as on 01.04.2001/year 2001-02	28,96,25,600
Value as on year 2018-19	
Cost of Construction as PAR-CPWD	42,00,000
Fair Market Value as on 01.04.2001	29,38,25,600
(29,38,25,600 x 3.31)	97,25,62,736
Further, in terms of the Valuation Report Dated 22.05.2023 the current Fair Market Value, along with the cost of construction, the value arrives at Rs.94,12,24,000/-.	
Thus during the Financial year (2022-23) capital gain on account of conversion of Land into stock in trade & current fair market value is recognised of Rs.94,12,24,000/-	

42A The government claimed ownership over land valued at ₹94.12 crore, contending that the rightful owner is the government and not BIUL. While BIUL won the case in the High Court, the government has subsequently filed an appeal before the Supreme Court challenging that decision. The Hon'ble Supreme Court of India vide Order dated 18.03.2025 has remanded back the said matter before Hon'ble High Court of Punjab & Haryana.

43 The company had taken an unsecured loan (Inter Corporate Deposit) amounting to Rs.25 crores from M/s. Diamond Buildprop Private Limited on 29-12-2022 for period of one year @10% simple interest; which remained unpaid (including interest) as on March 31, 2025. M/s Diamond Buildprop Private Limited has initiated insolvency proceedings against the company and has filed CP (IB) 35 of 2025 before Ld. National Company Law Tribunal, New Delhi, which is pending adjudication.

In connection with this matter, Directorate of Enforcement has considered the amounts given to the company by M/s Diamond Buildprop Private Limited as Proceeds of Crime (POC) in the matter of Amtek Group of companies and for recovery of the said amount has attached various assets of the company vide Provisional Attachment Order No. 07/2025 dated 25.03.2025 valued at Rs. 27.87 Cr (Book value Rs 94.12 Cr). The company believes that there is no additional liability to be discharged and accordingly the company has submitted its response before Ld. NCLT for dismissal of the company petition.

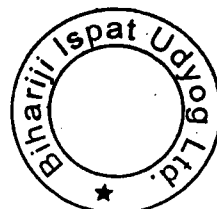
44 During the year, the figures of revenue have been regrouped/reclassified. Activities pertaining to the NBFC business are categorized under "Revenue from Operations". All other Non NBFC activities are classified under "Other Operating Income". Corresponding expenses related to Non NBFC activities have been netted off against the respective income streams for appropriate presentation. The management has confirmed that these changes are presentational and have no impact on the overall profitability or financial position of the company. The corresponding figures for the previous periods have been regrouped/reclassified wherever necessary to ensure comparability.

45 In compliance with Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, the company is required to use accounting software for maintaining its books of account which has a feature of recording audit trail, (edit log) facility, and same has been operated throughout the year for all transactions, and the audit trail feature has not been tampered. However, the company is yet to implement the audit trail (edit log) feature in its accounting software during the current financial year and previous financial year. The management believes that non-implementation of the audit trail (edit log) feature has no impact on the financial statement for the year. Management is currently in the process of implementing the necessary changes to comply with the provisions of the Act with respect to Audit Trail (Edit Log). Consequently, the audit trail preservation has also not been done.



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Rajyansh



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Shubh

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

46 Notes w.r.t Subsidiary:

The company had given Advance payment of Rs.7.50 crores to Mr. Ramesh Chandra Agarwal for purchase of farm houses in Rajoukri Village, New Delhi. Against the aforesaid understanding, Mr. Ramesh Chandra Agarwal had sold Farm House situated under Kharsa Nos. 730 min (0-18), 733 min (4-9), 754 min (4-15), 756 (4-9), 782 (2-0) vide Sale deed registered as Document No. 2372 in Book No. 1 Voi 5801 at pages 37-43 & document No. 2373 in Book No. 1 Voi 5801 at pages 44-50 both dated 05.03.2011.

The company had been constantly following up with Mr. Ramesh Chandra Agarwal for issuance of documents for remaining 3 farm houses, however, later Mr. Agarwal returned Rs.2.0 crores and informed that remaining amount of Rs.4.0 crores shall be kept as advance against remaining 2 farm houses, which he is unable to execute the sale deed, as there is some disputes going on his land and once the said dispute is resolved he shall arrange to execute the sale deed for remaining two farm houses against the amount of Rs.4.0 crores.

Now he has filed Civil Suit bearing No. CS(OS)734 of 2024, seeking decree of declaration and cancellation of Sale Deeds for the farm house already sold by him before the Hon'ble High Court of Delhi. The said suit is barred by limitation as well as does not fall under the jurisdiction of the Hon'ble High Court of Delhi and the company has already filed its written submissions before the Hon'ble High Court of Delhi and the matter is pending adjudication.

The company is under process of filing the recovery suit against Mr. Ramesh Chandra Agarwal for recovery of its Rs.4.0 crores lying advance with him as well as filing appropriate applications for giving false affidavits against Mr. Ramesh Chandra Agarwal.

47 Earning Per Share:

Particulars	Current year	Previous year
Profit after tax as per Profit and Loss Account	9,542.48	15,204.25
Average number of Equity Shares (Face value) of Rs.10/- each.	60,00,000	60,00,000
Basic and Diluted EPS (in rupees)	1.59	2.53

48 Details of Employee Benefits as per IND AS -19 are as follows:**(A) Defined contribution Plans**

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

PARTICULARS	2024-25	2023-24
Contribution to Provident Fund and Family Pension Fund	-	-
Employers Contribution to Employees State Insurance Scheme	581.60	536.13

(B) Defined Benefit Plan (unfunded)**(a) A General description of the employees Benefit Plan:**

The Company has a defined benefit for gratuity. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuarial valuation. The following tables summarize the components of net benefit expense recognized in the statement of profit and loss and the funded status and amounts recognized in the balance sheet for the respective plans.

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

PARTICULARS	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Current Service Cost	419.08	479.29	23.61	71.31
Interest Cost	34.75	-	5.17	-
Past service cost	-	-	-	-
Total Expenses recognized	453.83	479.29	28.78	71.31

II. Expenses recognised in other comprehensive income.

PARTICULARS	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Actuarial Losses (Gains) arising from:				
Actuarial (gain)/ loss from changes in assumptions	5.96	-	-	-
Experience Adjustment (gain)/ loss for Plan liabilities	(99.63)	-	(28.78)	-
Total Expenses recognized	(93.67)	-	(28.78)	-

II. Net Asset/ (Liability) recognized in the Balance sheet

PARTICULARS	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Present Value of Defined Benefit Obligation	839.44	479.29	71.31	71.31
Net Asset / (Liability) recognized in the Balance Sheet	839.44	479.29	71.31	71.31



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CONSOLIDATED MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in '000' unless otherwise stated)

III. Charge in Defined Benefit Obligation during the year.

PARTICULARS	Gratuity		Leave Encashment	
	2024-25	2023-24	2024-25	2023-24
Present value of defined Benefit obligation at the beginning of year	479.29	-	71.31	-
Current Service Cost	419.08	479.29	23.61	71.31
Interest Cost	34.75	-	5.17	-
Past service cost	-	-	-	-
Actuarial Losses/(Gains)	(93.67)	-	(28.78)	-
Benefits paid	-	-	-	-
Present value of Defined Benefit obligation at the end of year	839.44	479.29	71.31	71.31

IV. Actuarial Assumptions

Particulars	2024-25	2023-24
Discount Rate	7.00%	7.25%
Salary escalation Rate	5.00%	5.00%
Attrition Rate	10.00%	10.00%

V The assumption of the future salary increases, considered in actuarial valuation, takes into account the inflation, seniority, promotion and other relevant factor.

VI. A quantitative sensitivity analysis for significant assumption as at March 31, 2025 is as shown below:

PARTICULARS	Gratuity		Leave Encashment	
	Discount rate		Discount rate	
Sensitivity Level	1% decrease	1% Increase	1% decrease	1% Increase
Increase/ (decrease) in defined benefit obligation	893.41	791.93	71.31	71.31

PARTICULARS	Salary growth rate		Salary growth rate	
	Discount rate		Discount rate	
Sensitivity Level	1% decrease	1% Increase	1% decrease	1% Increase
Increase/ (decrease) in defined benefit obligation	790.65	893.95	71.31	71.31

PARTICULARS	Attrition rate		Attrition rate	
	Discount rate		Discount rate	
Sensitivity Level	1% decrease	1% Increase	1% decrease	1% Increase
Increase/ (decrease) in defined benefit obligation	854.49	623.64	71.31	71.31

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



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

CAPITAL Works in progress

Particulars	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
Development of Land*	-	-	9,41,224.00	-	9,41,224.00
Plant & Machinery under installation	-	-	-	-	-
Electric installation under installation	-	-	-	-	-
Project in progress Operative Expenses (pending allocation)	-	-	-	-	-
Total	-	-	9,41,224.00	-	9,41,224.00

*Land amounting to ₹94.12 crore was reclassified as Work-in-Progress (WIP) under the head of inventories during the financial year 2022-23. However, no development or activity has taken place. Furthermore, the land is under litigation, with a case registered by the Government and the Enforcement Directorate (ED)."

- (vii) The Company does not have any intangible assets under development at any time during the year.
- (viii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ix) There are no differences between the monthly statements submitted to bank for drawing power of working capital limits.
- (x) The Company is not declared as wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof or other lender in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
- (xi) The company has entered into transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956. Details of same are as under:

Particulars	Relationship	Transaction During the year	Amount of Transaction at Cost	
			2025	2024
Investment o Shores of Sarvome Buldwell Pvt. Ltd.	N/A	Nil	31.00	31.00

- (xii) There are no charges or satisfaction of Charges yet to be registered with Registrar of Companies beyond the statutory period.
- (xiii) The Company have a subsidiary and the provision with regard to compliance with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction an number of Layers) Rules, 2017 are complied with.
- (xiv) During the year under report no Scheme of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- (xv) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(is), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
- (xvi) The company has not received any fund from any person(s) or entity(is), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (xvii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (xviii) The Company does not have any transaction which are not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (xix) The Company has not received any Government Grant or Subsidy during the year.
- (xx) **Details Corporate Social Responsibility (CSR)**
CSR is not applicable to the Company as per section 135 of the Companies Act, 2013.



50 Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance (%)	Remarks
Current Ratio(In Times)	Total current assets	Total current liabilities	2.48	2.26	10.11%	
Debt-Equity Ratio(In Times)	Debt consists of borrowings and lease liabilities.	Total equity	0.50	0.45	10.75%	
Debt service coverage ratio (in times)	Earning for Debt Service	Debt service	0.30	0.19	61.61%	Due to increase in Total Income
Return on equity ratio (in %)	Profit for the year less Preference dividend (if any)	Average total equity	0.16	-0.08	297.54%	Due to increase in profit
Inventory Turnover Ratio	Cost of Goods sold	Average Inventory	0.05	0.03	51.18%	Due to decrease in Inventory
Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	0.76	0.18	317.81%	Due to decrease in Trade receivable
Trade payables turnover ratio (in times)	Net Credit Purchases	Average trade payables	16.92	8.78	92.67%	Due to increase in Trade Payable
Net capital turnover ratio (in times)	Revenue from operations	Average working capital	0.08	0.04	79.62%	Due to increase in Revenue
Net profit ratio (in %)	Profit for the year	Revenue from operations	0.76	0.18	-517.81%	Due to increase in profit
Return on capital employed (in %)	Profit before tax and finance costs	Capital employed	0.67	0.03	-2068.10%	Due to increase in profit
Return on investment (in %)	Income generated from invested funds	Average invested funds in treasury investments	-	-	0.00%	

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

- The Title Deeds of the Property owned by the Company are held by the Company in its own Name, and the documents thereof are pledged with the Jana Small Finance Bank.
- The Company does not hold any property as investment at any time during the year.
- The Company has not revalued any of its Property, Plant and Equipment (including Right-of-Use Assets).
- The Company does not have any intangible assets at any time during the year.
- The company has not granted Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) at any time during the year.



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

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

Assets Classification	% of Provisioning	Amount at Provision for FY 2023-24	Amount Outstanding as on 31 st March 2024
Standard Assets	0.25	68.42	2,258.42
Sub-Standard Assets	0.15	-	-
Doubtful Assets			
Up to one Year	0.25	-	-
One to three Years	0.4	-	-
More than three Years	1	-	-
Loss Assets	1	-	-

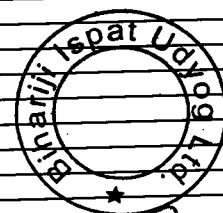
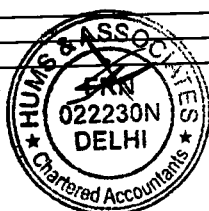
- 53 Schedule to the Balance Sheet of a Non-Deposit taking Non-Banking Financial Company

Liabilities Side:

	Amount Outstanding	Amount Overdue
1 Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	-	-
: Unsecured	-	-
(other than falling within the meaning of public deposits)	-	-
(b) Deferred Credits	26,345.40	-
(c) Term Loans	3,01,667.04	-
(d) Inter-corporate loans and borrowing	-	-
(e) Commercial Paper	3,39,873.81	-
(f) Other Loans (Specify nature) - Overdraft	-	-

Assets Side:

2 Break-up of Loans and Advance including bills receivable (other than those including in (4) below)		Nil
(a) Secured		8,70,866.97
(b) Unsecured		
3 Break up of Leased Assets and stock on hire and other assets counting towards AFC activities		
(i) Leased assets including lease rentals under sundry debtors:		Nil
(a) Financial Lease		Nil
(b) Operating Lease		
(ii) Stock on hire including hire charges under sundry debtors:		Nil
(a) Assets on hire		Nil
(b) Repossessed Assets		
(iii) Other loans counting towards AFC activities		Nil
(a) Loans where assets have been repossessed		Nil
(b) Loans other than (a) above		
Break-up of investments:		
Current Investments:		
1. Quoted:		Nil
(i) Shares: (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Governments Securities		Nil
(v) Others		
2. Unquoted		Nil
(i) Shares: (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Governments Securities		Nil
(v) Others		
Long Term Investments:		
1. Quoted:		Nil
(i) Shares: (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Governments Securities		Nil
(v) Others		
2. Unquoted		Nil
(i) Shares: (a) Equity		Nil
(b) Preference		Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Governments Securities		Nil
(v) Others		



Rayan
Shah

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

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	3,49,454.79	3,49,454.79
2. Other than related parties	-	5,21,412.19	5,21,412.19
Total	-	8,70,866.97	8,70,866.97

5 Investor group-wise classification of all investments (current and long term) in share and securities (both quoted and unquoted)

Category	Market Value / Break up or fair value or NAV	Book Value (net of Provision)
1. Related Parties	-	-
(a) Subsidiaries	-	-
(b) Companies in the same group	-	-
(c) Other related parties	-	-
2. Other than related parties	-	-

Other Information	Amount
(i) Gross Non- Performing Assets	
(a) Related Parties	-
(b) Other than related parties	-
(ii) Net Non- Performing Assets	
(a) Related Parties	-
(b) Other than related parties	-
(iii) Assets acquired in satisfaction of debts	

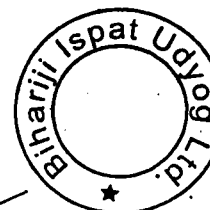
54 Exposure

1) Exposure to real estate sector

Category	Current Year	Previous Year
i) Direct exposure		
a) Residential Mortgages –	-	-
Lending fully secured by mortgages on residential property that is or will be occupied by the borrower or that is rented. Exposure would also include non-fund based (NFB) limits.	-	-
b) Commercial Real Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retail space, multipurpose commercial premises, multifamily residential buildings, multi tenanted commercial premises, industrial or warehouse space, hotels, land acquisition, development and construction, etc.). Exposure would also include non-fund based (NFB) limits.	-	-
c) Investments in Mortgage-Backed Securities (MBS) and other securitized exposures –		
i. Residential	-	-
ii. Commercial Real Estate	-	-
ii) Indirect Exposure		
Fund based and non-fund-based exposures on National Housing Bank and Housing Finance Companies.	-	-
Total Exposure to Real Estate Sector	-	-

Exposure to capital market

Particulars	Current Year	Previous Year
i) Direct investment in equity shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is not exclusively invested in corporate debt	-	-
ii) Advances against shares / bonds / debentures or other securities or on clean basis to individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity oriented mutual funds	-	-
iii) Advances for any other purposes where shares or convertible bonds or convertible debentures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the collateral security of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds i.e. where the primary security other than shares / convertible bonds / convertible debentures / units of equity oriented mutual funds does not fully cover the advances	-	-
v) Secured and unsecured advances to stockbrokers and guarantees issued on behalf of stockbrokers and market makers.	-	-



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 Ashish
 Rajay

Particulars	Current Year	Previous Year
vi) Loans sanctioned to corporates against the security of shares / bonds / debentures or other securities or on clean basis for meeting promoter's contribution to the equity of new companies in anticipation of raising resources	-	-
vii) Bridge loans to companies against expected equity flows / issues	-	-
viii) Underwriting commitments taken up by the NBFCs in respect of primary issue of shares or convertible bonds or convertible debentures or units of equity oriented mutual funds	-	-
ix) Financing to stockbrokers for margin trading	-	-
x) All exposures to Alternative investment Funds:	-	-
(i) Category i	-	-
(i) Category ii	-	-
(i) Category iii	-	-
Total exposure to capital market	-	-

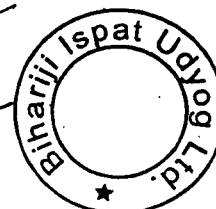
2) Sectoral exposure

Sectors	Current Year			Previous Year		
	Total Exposure (Includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector	Total Exposure (Includes on balance sheet and off-balance sheet exposure) (₹ crore)	Gross NPAs (₹ crore)	Percentage of Gross NPAs to total exposure in that sector
1. Agriculture and Allied Activities	3,86,087.53	-	-	3,65,399.45	-	-
Total of Agriculture and Allied Activities	3,86,087.53	-	-	3,65,399.45	-	-
2. Industry						
i Micro and small	-	-	-	-	-	-
ii Medium	-	-	-	-	-	-
iii Large	-	-	-	-	-	-
Others	-	-	-	-	-	-
- Real estate	1,44,292.95	-	-	-	-	-
Total of Industry (i+ii+iii+Others)	1,44,292.95	-	-	-	-	-
3. Services						
Others	31,509.10	-	-	40,871.16	-	-
Total of Services	31,509.10	-	-	40,871.16	-	-
4. Trade						
i Wholesale trade	41,269.29	-	-	-	-	-
ii Retail trade	50,886.12	-	-	89,899.95	-	-
iii Commercial Real Estate	-	-	-	-	-	-
iv NBFC	1,70,543.33	-	-	2,63,616.82	-	-
v Others	8,187.03	-	-	-	-	-
Total of Trade (i+ii+iii+iv+v+Others)	2,70,885.77	-	-	3,53,516.76	-	-
5. Mining						
Others	37,591.63	-	-	37,819.47	-	-
Total of Mining	37,591.63	-	-	37,819.47	-	-
6. Personal Loans						
Others	500.00	-	-	11,627.13	-	-
Total of Personal Loans	500.00	-	-	11,627.13	-	-
Grand Total (1 to 6)	8,70,866.97	-	-	8,09,233.97	-	-



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B) Disclosure of complaints

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

Sr. No	Particulars	Current Year	Previous Year
	Complaints received by the NBFC from its customers	Nil	Nil
1	Number of complaints pending at beginning of the year	Nil	Nil
2	Number of complaints received during the year	Nil	Nil
3	Number of complaints disposed during the year	Nil	Nil
3.1	Of which, number of complaints rejected by the NBFC	Nil	Nil
4	Number of complaints pending at the end of the year	Nil	Nil
Maintainable complaints received by the NBFC from Office of Ombudsman			
Sr. No	Particulars	Current Year	Previous Year
5.*	Number of maintainable complaints received by the NBFC from Office of Ombudsman	Nil	Nil
5.1.	Of 5, number of complaints resolved in favour of the NBFC by Office of Ombudsman	Nil	Nil
5.2	Of 5, number of complaints resolved through conciliation/mediation/advisories issued by Office of Ombudsman	Nil	Nil
5.3	Of 5, number of complaints resolved after passing of Awards by Office of Ombudsman against the NBFC	Nil	Nil
6.*	Number of Awards unimplemented within the stipulated time (other than those appealed)	Nil	Nil

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

* if shall only be applicable to NBFCs which are included under The Reserve Bank - integrated

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

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

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

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

55 C.I.F. Value of Import & F.G.B. Value of Export

...

Nil (Nil)

56 Earnings, Expenditure and remittance on account of dividend in foreign currency

...

Nil (Nil)

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

As per our report of even date

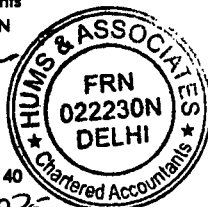
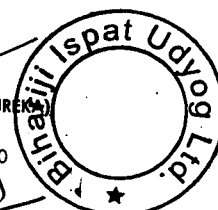
For HUMS & Associates
Chartered Accountants
Firm Reg. No. 022230NCA. H. P. JOSHI
Partner

Membership no: 505140

Date: 06-06-2025

Place: New Delhi

UDIN: 25505140BMHMZT3511

For and on behalf of the Board of Directors of
Biharji Ispat Udyog Limited(O.P. BHARDWAJ)
MG. DIRECTOR
DIN : 00060405(ASHOK KUMAR AOGARWAL)
CFO(VISHNU KUMAR SURESH)
DIRECTOR
DIN : 00060140(RANJANA INDOLIA)
CO. SECRETARY

Proxy Form

(FormNo.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:

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

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

Signature:,

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

Signature:,

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

Signature:,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 51st Annual General Meeting of the Company, to be held on Friday the 27th day of September, 2025 at 11:30 Pm 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
	Ordinary Business:		
1.	To Consider And Adopt The Audited Standalone And Consolidated Financial Statements For The Year Ended 31st March,2025 And The Report Of The Board Of Directors And Auditors Thereon		
2.	To Appoint A Director In Place Of Mr. Om Prakash Bhardwaj (Din: 00060405) Who Retires By Rotation And Being Eligible Offers Himself For Re-Appointment		
3.	To Approve The Appointment Of M/S Hums & Associates, Chartered Accountants, (FRN: 022230n) As The Statutory Auditors Of The Company		
	Special Business:		
3.	To Appoint Secretarial Auditor of The Company for 5 consecutive financial year		
4.	To Approve Entering Into Transactions With Related Parties		
5.	To Approve The Continuation Of Mr. Vishnu Kumar Sureka, Non-Executive Director Of The Company Who Has Attained The Age Of 75 Years		

Signed this on _____

Signature of Shareholder

Affix Revenue Stamp

signature of first proxy holder

signature of second proxy holder

signature of third proxy holder

Note:

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

2. It is optional to indicate your preference. If you leave the “For” or “Against” column blank against any or all of the resolutions, your proxy will be titled to vote in the manner as he/she may deem appropriate.

Attendance Slip

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

I hereby record my presence at the 51st Annual General Meeting held at 8, Sant Nagar, Part of 2nd Floor, East of Kailash, New Delhi, 110065 on 27th September, 2025 at 11:30 Am.

Member's/proxy's Name _____

Member's/proxy's Signature _____ No. Of Shares: _____

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

*Applicable for investors holding shares in electronic form.

(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 over at the gate after affixing their signatures on them.
2. Shareholders intending to require any information to be explained in the meeting are requested to inform the company at least 7 days in advance of their intention to do so, so that the papers relating thereto may be made available if the Chairman permits such information to be furnished.
3. Shareholders are requested to advise indicating their account numbers, the change in their address, if any to the company.
4. Shareholders are requested to bring their copies of the Annual Report to the venue of the AGM.

Form No. MGT- 12

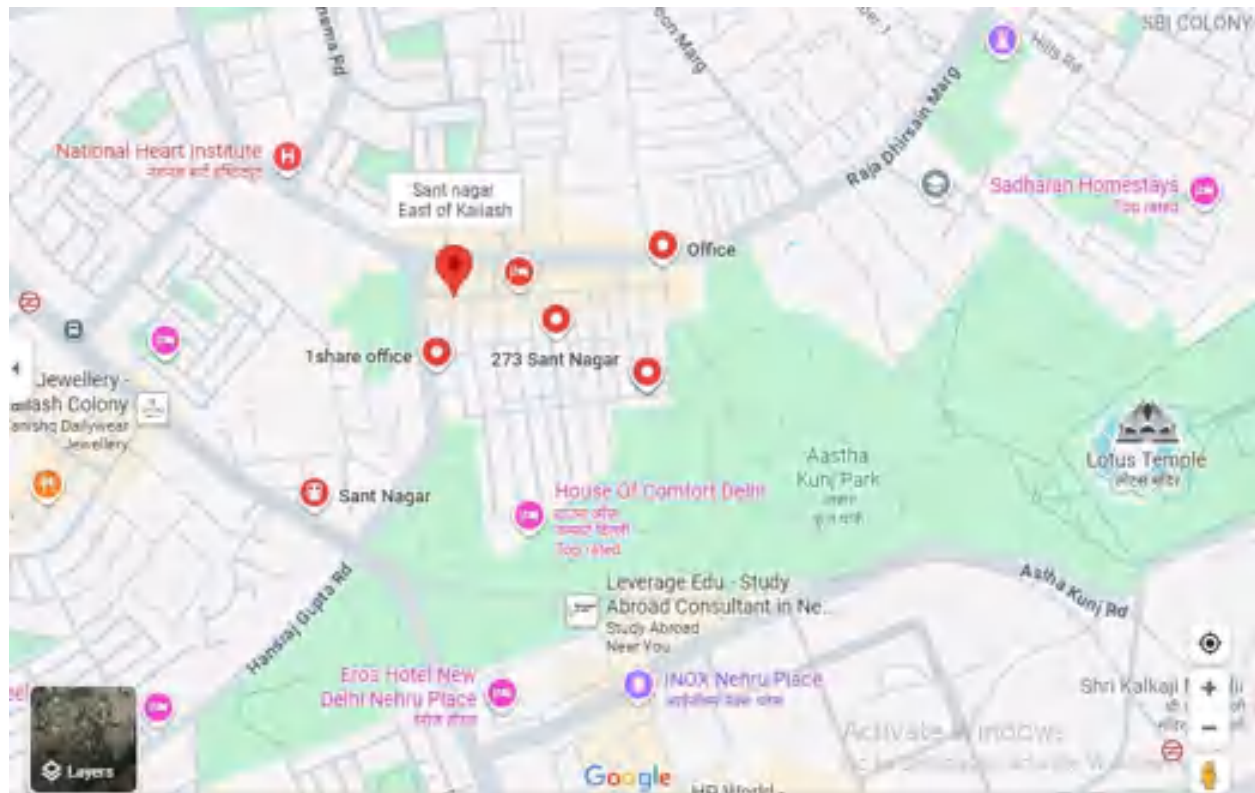
Polling Paper

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

Name of the Company: Bihariji Ispat Udyog Limited Registered Office: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, New Delhi, 110065 CIN: L27109DL1974PLC007047				
BALLOTPAPER-(51 st AGM)				
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.	To Consider And Adopt The Audited Standalone And Consolidated Financial Statements For The Year Ended 31st March,2025 And The Report Of The Board Of Directors And Auditors Thereon			
2.	To Appoint A Director In Place Of Mr. Om Prakash Bhardwaj (Din: 00060405) Who Retires By Rotation And Being Eligible Offers Himself For Re-Appointment			

3.	To Approve The Appointment Of M/S Hums & Associates, Chartered Accountants, (FRN: 022230n) As The Statutory Auditors Of The Company			
	SPECIAL BUSINESS			
4.	To Appoint Secretarial Auditor of The Company for 5 consecutive financial year			
5.	To Approve Entering Into Transactions With Related Parties			
6.	To Approve The Continuation Of Mr. Vishnu Kumar Sureka, Non-Executive Director Of The Company Who Has Attained The Age Of 75 Years			
<div> <div>Place:</div> <div>Date:</div> <div>(Signature of the shareholder)</div> </div>				

Route map of Venue of 51st Annual General Meeting of the members Bihariji Ispat Udyog Limited to be held on 27th September, 2025 is attached herewith-



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