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- 9268823600, **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, 2"nd Floor,
Piramal Agastya Corporate Park,
L.B.S Road, Kurla, West, Mumbai - 400070

Date-03.09.2026

Ref: Symbol: BIUL

Subject: Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Notice of the 52nd Annual General Meeting (AGM) along with Annual Report for the Financial Year 2025–26 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 52nd AGM of the Company and approval of the Notice of AGM and the Annual Report for the Financial Year 2025-2026:

This is to inform that the **52nd Annual General Meeting ('AGM')** of the Company is scheduled to be held on Monday, 28th September, 2026, at 12:30 PM IST at the 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 2025–26. 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 2025-26 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 21.09.2026 to 28.09.2026 (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 21st September, 2026, as the cut-off date to record the

Bihariji Ispat Udyog Ltd.

entitlement of the shareholders to cast their votes electronically (Remote e-voting) during the voting period and during the 52nd AGM of the Company to be held on Monday, 28th September, 2026, at 12:30 PM

You are requested to kindly take the above information on record

Thanking You

Yours faithfully,

For BIHARIJI ISPAT UDYOG LIMITED

Om Prakash Bhardwaj
DIN: 00060405
Managing Director

2025-2026

52ND ANNUAL REPORT

BIHARIJI ISPAT UDYOG LIMITED



INSIDE THE ANNUAL REPORT

01 **CORPORATE OVERVIEW**
- Corporate Profile
- Notice of 52nd Annual General Meeting (AGM)

01 **STATUTORYREPORTS**
- Report of Board of Directors
- Secretarial Audit Report
- Management Discussion and Analysis
- Report on Corporate Governance

01 **FINANCIAL STATEMENTS**
- Independent Auditor's Report
- Financial Statements



CORPORATE PROFILE

BIHARIJI ISPAT UDYOG LIMITED

BOARD OF DIRECTORS/KMP

- OM PRAKASH BHARDWAJ (Managing Director)
- MANSI SHARMA
- BHAVIK MAHAJAN
- VISHNU KUMAR SUREKA
- ASHOK KUMAR AGGARWAL
- ANKITA SINGH PARIHAR

STATUTORY AUDITOR

M/S HUMS & ASSOCIATES,
CHARTERED ACCOUNTANTS FRN: 022230N
403, NEW DELHI HOUSE, DELHI, 110001

SECRETARIAL AUDITOR

- PCS SANMEET KAUR
C-152,3RD FLOOR, MAHENDRU ENCLAVE NEAR MODEL TOWN ,DELHI,110009

REGISTRAR & TRANSFER AGENTS

M/S. BEETAL FINANCIAL & COMPUTERS ERVICES (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)

ADDRESS

REGISTERED OFFICE: 8, SANT NAGAR, PART OF 2ND FLOOR, EAST OF KAILASH, SANT NAGAR, NEW DELHI, INDIA, 110065

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

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.:+91-9268823600, **Email Id:** biharijiispat@gmail.com
CIN: L27109DL1974PLC007047; **Web-site:** www.biharijiispat.com

NOTICE OF 52nd ANNUAL GENERAL MEETING

Notice is hereby given that the 52nd Annual General Meeting ('AGM') of the members of BIHARIJI ISPAT UDYOG LIMITED ('the Company') will be held on Monday, 28th September, 2026, at 12:30 PM IST at the registered office of the Company situated at 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar (South Delhi), New Delhi-110065 to transact the following business:-

A) ORDINARY BUSINESS:

1. TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 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 of the Company for the year ended on 31st March, 2026 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."

B) SPECIAL BUSINESS:

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

"RESOLVED THAT pursuant to the provisions of Regulation 23 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), including Schedule XII thereto, the applicable provisions of the Companies Act, 2013 read with the Rules made thereunder, including Section 188 thereof, to the extent applicable, and other applicable laws, rules, regulations and guidelines, if any, the

Company's Policy on Materiality of and Dealing with Related Party Transactions, and subject to such approval(s), consent(s), permission(s) and sanction(s) as may be necessary, approval of the Members of the Company be and is hereby accorded to the Company to enter into, continue, renew, modify and/or give effect to such Related Party Transaction(s), contract(s), arrangement(s) and/or agreement(s), whether existing or proposed, and whether entered into individually or taken together with previous transaction(s) during the relevant financial year, with any Related Party or Related Parties of the Company, including Related Parties of its subsidiary(ies), associate(s), joint venture(s) or other applicable entities, as may be permissible under applicable law, from time to time during the financial year **2026-27** in accordance with applicable law.

RESOLVED FURTHER THAT the approval granted herein shall cover all categories and nature of Related Party Transaction(s), including but not limited to:

a) sale, purchase, supply, import, export or transfer of goods, materials, products and other items;

b) availing, rendering or receiving of services of any nature;

c) sharing or usage of resources, facilities, infrastructure and other business assets and reimbursement or recovery of expenses, costs and charges;

d) licensing, assignment, transfer or usage of technology, intellectual property rights, trademarks, brands and other intangible assets and payment or receipt of royalty, licence fees, brand usage fees or other consideration;

e) purchase, sale, transfer, exchange, lease or other dealing in business assets, including property, plant and equipment, intangible assets, technology and other assets;

f) providing or receiving fund-based or non-fund-based financial support, including investments, loans, inter-corporate deposits, advances, equity or debt instruments, convertible or non-convertible instruments, guarantees, securities and other financial arrangements, together with interest, commission and other related income, expenses, charges or consideration, subject to applicable law;

g) transfer of resources, services or obligations, including any transaction the purpose and effect of which is to benefit a Related Party, regardless of whether a price is charged; and

h) such other transaction(s), contract(s), arrangement(s) or agreement(s) which fall within the meaning of a Related Party Transaction under the SEBI Listing Regulations or any other applicable law.

RESOLVED FURTHER THAT the aggregate value of all Related Party Transaction(s) entered into pursuant to this Resolution, whether individually or taken together with previous transaction(s) during the relevant financial year, shall remain within the overall limits and within such materiality thresholds, limits and parameters as may be applicable under Regulation 23 of the SEBI Listing Regulations, including Schedule XII thereto, the Company's Policy on Materiality of and Dealing with Related Party Transactions and other applicable laws, as amended from time to time.

RESOLVED FURTHER THAT the approval of the Members be and is hereby accorded for entering into and/or continuing with the Related Party Transaction(s), including such transaction(s) as may become material, either individually or in aggregate with previous transaction(s), during the financial year 2026-27, provided that the same are undertaken only after obtaining such prior approval(s) of the Audit Committee, Board of Directors and/or Members, wherever required under applicable law.

RESOLVED FURTHER THAT any modification, amendment, renewal, variation or revision to any Related Party Transaction approved pursuant to this Resolution shall be undertaken in accordance with the applicable provisions of the SEBI Listing Regulations, the Company's Policy on Materiality of and Dealing with Related Party Transactions and other applicable laws and shall be subject to such approval(s) as may be required from the Audit Committee, the Board of Directors and/or the Members of the Company.

RESOLVED FURTHER THAT the Related Party Transaction(s) approved herein shall be entered into on such terms and conditions as may be determined by the Audit Committee and/or the Board of Directors and shall, wherever applicable, be in the ordinary course of business and/or on an arm's length basis and in compliance with all applicable laws.

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall include the Audit Committee, be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be necessary, desirable or expedient to give effect to this Resolution, including determining the nature, scope, timing, terms and conditions of the Related Party Transaction(s), entering into, executing, modifying, renewing or terminating necessary contract(s), arrangement(s), agreement(s), document(s) and writing(s), seeking such approvals as may be required and settling all questions, difficulties or doubts that may arise in this regard.

RESOLVED FURTHER THAT all actions taken by the Board, the Audit Committee in connection with any matter referred to or contemplated in this Resolution be and are hereby approved, ratified and confirmed in all respects."

By Order of the Board of Directors of
BIHARIJI ISPAT UDYOG LIMITED
Sd/-
ANKITA SINGH PARIHAR
Company Secretary & Compliance Officer
Membership No.: 80473

Date: 03.09.2026
Place: Delhi
Registered Office: 8, Sant Nagar, Part of 2nd Floor,
East of Kailash, New Delhi, 110065

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 21st September, 2026 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, 2026 to 28th September, 2026 (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, 2026.

i) (A) Members holding shares in physical mode are:

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

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

j) E-Voting:

a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of National Securities Depository Limited (NSDL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
c. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting.
d. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
e. The Board of Directors have appointed Mr. Satish Kumar (Advocate) as the Scrutinizer, for conducting the voting poll and remote e-voting process in a fair and transparent manner.
f. The cut-off date for the purpose of voting (including remote e-voting) in the meeting is 21st September, 2026.
g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

Commencement of E-Voting Facility	At 09:00 A.M , 25th September, 2026
End of E-Voting Facility	At 05:00 P.M , 27th September, 2026

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

The remote e-voting period begins on 25th September, 2026 At 09:00 A.M. and ends on 27th September, 2026 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.21st September, 2026 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 21st September, 2026.

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

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

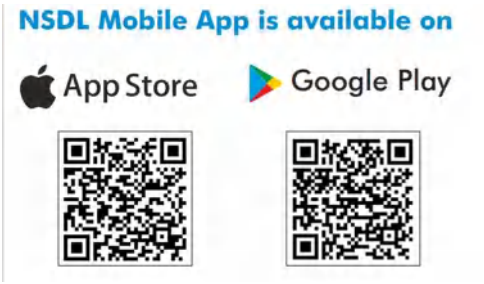
Step 1: Access to NSDL e-Voting system

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

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

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

Type of shareholders	**Login Method**
Individual Shareholders holding securities in demat mode with NSDL	1. 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 period 2. 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.

A) 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 1014560001***

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

    a. If you are already registered for e-Voting, then you can user 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 satishkr1975@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "eVoting" 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:

a. 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

b. 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

c. 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.

d. 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.

e. 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, 2026 convening the 52nd Annual General Meeting)

SPECIAL BUSINESS: Item No.-3

The Company, in the ordinary course of its business and operations, enters into and may continue to enter into various transactions, arrangements and contracts with its Related Parties from time to time. Considering the nature of the Company's business and the operational and financial requirements that may arise during the course of the financial year, the Company may be required to enter into multiple Related Party Transactions of diverse nature and varying values.

Such transactions may include, inter alia, purchase, sale, supply or transfer of goods and materials; availing or rendering of services; sharing of resources, facilities and infrastructure; reimbursement of expenses; licensing or use of intellectual property and technology; dealing in business assets; financial support and arrangements, including investments, loans, inter-corporate deposits, guarantees and securities, subject to applicable law; and transfer of resources, services or obligations.

In terms of Regulation 23 of the SEBI Listing Regulations, all Related Party Transactions and subsequent material modifications thereto require prior approval of the Audit Committee. Further, material Related Party Transactions and subsequent material modifications, wherever applicable, require prior approval of the Members of the Company through an Ordinary Resolution.

The determination of materiality of a Related Party Transaction is required to be made in accordance with Regulation 23 of the SEBI Listing Regulations read with Schedule XII thereto, as amended from time to time, taking into account the aggregate value of the transaction(s), whether individually or taken together with previous transaction(s) during the relevant financial year.

The Company considers it appropriate and in the interest of efficient business operations to obtain the approval of the Members for entering into, continuing and undertaking Related Party Transactions during the financial year 2026-27, within the overall limits and subject to compliance with the materiality thresholds and other requirements prescribed under applicable law from time to time.

The proposed approval is intended to provide the Company with the necessary flexibility to undertake bona fide business transactions with its Related Parties as and when required in the course of its business, without seeking a separate approval for each individual transaction, while ensuring that every transaction is subject to the review and approval mechanism prescribed under the SEBI Listing Regulations, the Companies Act, 2013 and the Company's Policy on Materiality of and Dealing with Related Party Transactions.

The aggregate value of all Related Party Transactions undertaken pursuant to the proposed Resolution shall remain within the overall limits approved by the Members and shall be monitored by the Audit Committee and the Board of Directors in accordance with applicable law.

In accordance with Regulation 23 of the SEBI Listing Regulations, all Related Parties shall abstain from voting on the Resolution, irrespective of whether such Related Party is a party to the particular transaction or not, to the extent required under applicable law.

The Audit Committee has considered the requirement for the proposed Related Party Transactions and has recommended the proposal to the Board. The Board of Directors, based on the recommendation of the Audit Committee, recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is concerned or interested, financially or otherwise, in the Resolution, except to the extent of their respective shareholding, directorship, membership or interest, if any, in the Company or in any Related Party involved in the transaction(s).

The Board recommends the Ordinary Resolution set out at Item No. 3 for approval of the Members.

Annexure-A

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	Nil
Shareholding in the Company	Nil

By Order of the Board of Directors of
BIHARIJI ISPAT UDYOG LIMITED
Sd/-
ANKITA SINGH PARIHAR
Company Secretary & Compliance Officer
Membership No.: 80473

Date: 03.09.2026
Place: Delhi
Registered Office: 8, Sant Nagar, Part of 2nd Floor,
East of Kailash, New Delhi, 110065

DIRECTORS' REPORT

Dear Shareholders,

Your directors present the 52nd (fifty-two) Annual Report along with the audited financial statements for Financial Year 2025-26.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The above figures are extracted from the Audited Financial Statements of the Company for the year ended 31st March. 2026

Particulars	2025-26	2024-25
	(Rs. In "000")	
Total Income	86211.89	200805.42
Total Expenses	151345.46	191527.88
Profit or Loss before Exceptional and Extraordinary items and Tax	(65133.57)	9277.54
Less: Exceptional Items	37672.72	-
Less: Extraordinary Items	-	-
Profit or Loss before Tax	(102806.29)	9277.54
Less: Current Tax	-	30.82
Deferred Tax Benefit	(1606.43)	(3037.95)
Income Tax of Previous	(2274.39)	3587.42
MAT Credit entitlement	-	-
(Add)Prior period income	-	-
Profit or Loss After Tax	(106687.11)	9857.84
Total Comprehensive Income for the period	(106393.23)	9949.47

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, 2026 is available on Company's website at www.biharijiispat.com/

4. NUMBER OF BOARD MEETINGS HELD DURING FINANCIAL YEAR 2025-26

11 (Eleven) Board Meetings were held during the financial year ended on 31st March, 2026 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.

Sr. No.	**Date of Board Meeting**	**Total Number of Directors as on the date of Board Meeting**	**Directors Present**
1.	09.04.2025	4	4
2.	29.05.2025	4	4
3.	30.05.2025	4	4
4.	06.06.2025	4	4
5.	25.07.2025	4	4
6.	13.08.2025	4	4
7.	03.09.2025	4	4
8.	29.10.2025	4	4
9.	14.11.2025	4	4
10.	18.11.2025	4	4
11.	11.02.2026	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** and also hosted on the Company's Website as well i.e; https://www.biharijiispat.com/

8. DECLARATION OF INDEPENDENT DIRECTORS

In terms of Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 The Company has received the requisite declaration from each of the Independent Directors of the Company specifying that he/she meets the criteria of independence as laid down in Section 149(6) of the Companies Act, 2013 read

with Regulations 16 and 25 of the SEBI (Listing of Obligations and Disclosure Requirements) Regulations, 2015.

The Company has received declarations from all its Independent Directors confirming that they have complied with the Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013, as well as the Code of Conduct for Directors and Senior Management Personnel of the Company

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

During the Financial Year 2025-26, there was no change in the composition of the Board of Directors of the Company. The Board remained duly constituted throughout the year.

None of the Directors of the Company resigned, retired, were removed, or appointed during the year under review.

The Company remained compliant with the applicable provisions of the Companies Act, 2013 and other applicable laws relating to the appointment and maintenance of Key Managerial Personnel during the year.

As on March 31, 2026, the following Key Managerial Personnel were associated with the Company:

- Mr. Om Prakash Bhardwaj – Managing Director
- Mr. Ashok Kumar Aggarwal – Chief Financial Officer
- Ms. Shruti Sharma – Company Secretary & Compliance Officer

During the year under review, Mrs. Ranjana Indolia resigned from the office of Company Secretary of the Company with effect from 3rd September, 2025. Thereafter, Ms. Shruti Sharma was appointed as the Company Secretary of the Company on 29th October, 2025. Ms. Shruti Sharma subsequently resigned from the office of Key Managerial Personnel (KMP) with effect from 2nd July, 2026. Further, to fill the resultant vacancy, Ms. Ankita Singh Parihar was appointed as the Company Secretary and Key Managerial Personnel of the Company with effect from 15th July, 2026.

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 2026-27 are explained in the Corporate Governance Report and also hosted on the website of the Company i.e; https://www.biharijiispat.com/

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 11.02.2026

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 has been no change in the nature of business of the Company 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:

- Declaration regarding compliance to Code of Conduct by the Board Members and Senior Management Personnel;
- 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;
- Report on the Corporate Governance;

- 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

Despite the loss incurred during the year under review, the Board of Directors remains cautiously optimistic about the future prospects of the Company. Considering the growing economic activities and the stable financial system of the country, the Directors are hopeful that the Company will be able to improve its operational and financial performance in the coming financial year. The management is focused on strengthening business operations, improving efficiency, optimising costs and exploring suitable business opportunities with a view to achieving better turnover and profitability in the future.

18. SHARE CAPITAL

The paid up equity share capital as on 31st March 2026 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

The Company does not have any subsidiary, associate company or joint venture within the meaning of the Companies Act, 2013 as on March 31, 2026.

Accordingly, the requirement to provide details of the performance and financial position of subsidiary, associate and joint venture companies and the preparation of Form AOC-1 does not arise.

21. DETAILS OF THE LOANS, GUARANTEES AND INVESTMENTS

Being a Non-Banking Financial Company (NBFC), the principal business activities of the Company include lending and financing activities. Accordingly, the provisions of Section 186 of the Companies Act, 2013, relating to loans, guarantees and investments, are applicable to the extent provided under the applicable provisions of the Companies Act, 2013 and the regulatory framework applicable to NBFCs.

The particulars of loans granted, investments made, guarantees provided and securities given by the Company during the financial year, wherever applicable, are disclosed in the Notes to the Financial Statements forming part of this Annual Report.

The Company has complied with the applicable provisions of the Companies Act, 2013 and the directions, guidelines and prudential norms prescribed by the Reserve Bank of India from time to time in respect of its lending, investment and related activities.

22. RELATED PARTY TRANSACTIONS

All related party transactions entered into during the Financial Year 2025-26 were in the ordinary course of business and on an arm's length basis. The particulars of contracts or arrangements with related parties as required under Section 188 of the Companies Act, 2013 read with the applicable rules are disclosed in Form AOC-2, which forms part of this Report.

The Board is of the opinion that the terms and conditions of such transactions were fair and reasonable and were not prejudicial to the interests of the Company. Further, there were no materially significant related party transactions entered into by the Company during the year that could have had a potential conflict with the interests of the Company. The outstanding balances, if any, with related parties as at the year-end were in the ordinary course of business and were not overdue.

23. BOARD EVALUATION

In accordance with Regulation 19(4) and Part D of Schedule II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable provisions of the Companies Act, 2013, the Board carried out its annual performance evaluation. This included an assessment of the functioning of the Board as a whole, the performance of individual Directors, and the effectiveness of its various Committees.

The Nomination and Remuneration Committee laid down the criteria and process for evaluating the performance of the Board, its Committees, and the individual Directors.

In a separate meeting, the Independent Directors evaluated the performance of the Non-Independent Directors, the Board as a whole, and its Committees. They also reviewed the performance of the Chairman, taking into account the views and feedback from both Executive and Non-Executive Directors.

The evaluation of the Board has been carried out based on various parameters, including the structure and composition of the Board, attendance of Directors, their independence in relation to the management, active participation in Board and Committee meetings, and the functioning and effectiveness of key Committees.

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 2025-26 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

The Company has established a Vigil Mechanism (Whistle Blower Policy) in accordance with the applicable provisions of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015. The mechanism provides Directors and employees with a secure and confidential channel to report genuine concerns relating to unethical conduct, actual or suspected fraud, violation of the Company's Code of Conduct, or any other improper practices.

The Policy provides adequate safeguards against victimization of whistle blowers and ensures direct access to the Chairman of the Audit Committee in appropriate and exceptional cases.

During the Financial Year 2025-26, no complaint or concern was reported under the Vigil Mechanism.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE ["POSH"]

The Company is committed to providing a safe, healthy and conducive working environment to all its employees and has adopted a policy on Prevention of Sexual Harassment at Workplace in accordance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act,2013 ("POSH Act").
The Company has complied with the applicable provisions of the POSH Act and has constituted an Internal Committee (IC), wherever applicable, for addressing complaints relating to sexual harassment at the workplace.
During the financial year under review:

- The Company has complied with the applicable provisions of the POSH Act and the rules made t hereunder.
- No complaint relating to sexual harassment was received during the financial year.
- No complaint was pending at the beginning of the financial year.
- No complaint was pending at the end of the financial year.
- No case required disposal during the financial year.

The Company continues to maintain a work environment that promotes dignity, equality, respect and safety for all its employees.

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. 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.

32. BOARD DIVERSITY

The Company firmly believes that a well-diversified Board enhances the quality of decision-making by drawing on a wide range of skills, qualifications, professional experiences, ethnic backgrounds, and other unique attributes of its members. Board diversity is viewed as essential for ensuring effective corporate governance, driving strong business performance, fostering sustainable and balanced growth, and monitoring the effectiveness of the Company's policies and practices.

To this end, the Board comprises individuals with extensive industry knowledge and expertise, ensuring a balanced and competent leadership team that acts in the best interests of the Company and its stakeholders.

33. 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.

34. RISKS & CONCERNS

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

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

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

External environment remains uncertain and challenging. The, 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 2025-26 and it will almost the recovered phase.

35. STATUTORY AUDITORS

M/s. HUMS & Associates, Chartered Accountants, (FRN: 022230N), are the Statutory Auditors of the Company and continue to hold office in accordance with the provisions of the Companies Act, 2013.

The Statutory Auditors have audited the Financial Statements of the Company for the Financial Year ended March 31, 2026. The Auditors' Report contains certain qualifications/observations, and the Board's comments thereon, pursuant to Section 134(3)(f) of the Companies Act, 2013, are provided below

Auditor's Qualification/Observation	Management's / Board's Reply
The Statutory Auditors has marked the following statement: Company, being a Non-Banking Financial Company (NBFC), has invested Rs. 1,76,68,229/- in M/s Ozone GSP Infratech, representing 95% ownership interest therein. Such Investment is not in compliance with the applicable regulatory framework, including the prudential norms and directions governing NBFCs	Management's estimation on the impact of audit qualification: The Company has invested Rs. 1,76,68,229/- in M/s Ozone GSP Infratech, a partnership firm in which the Company holds a 95% ownership interest. The said investment has been duly disclosed in Note No. 4 to the Financial Statements. The qualification of the Statutory Auditors pertains to their view regarding the applicability and compliance of certain prudential norms and regulatory directions issued for Non-Banking Financial Companies (NBFCs) in relation to the aforesaid investment. The management is of the opinion that the investment has been appropriately accounted for and adequately disclosed in the books of account and financial statements. The investment continues to be carried at its appropriate value in accordance with the applicable accounting principles, and no diminution in value requiring adjustment has been identified by the management as at the reporting date. The qualification does not involve any allegation regarding the existence, ownership, recoverability or valuation of the investment.

	The matter relates to the interpretation and applicability of regulatory provisions governing NBFCs. Accordingly, the management is of the view that the said observation does not have any quantifiable impact on the profit/loss of the Company for the year ended 2026 or on its net worth as reported in the accompanying financial statements. The Company shall continue to evaluate the regulatory position and take such steps as may be considered necessary in accordance with applicable laws and regulations.

36. AUDITORS' REPORT

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

37. 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 Auditor to conduct secretarial audit of the Company for the FY 2025-26. The Secretarial Audit Report as per Section 204 of the Act for FY 2025-26 is placed as annexure to this report.

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

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

During the Financial Year 2025-26, M/s MAGNUM PRODUCTS PRIVATE LIMITED [having CIN: U74899DL1992PTC049944] ceased to be a subsidiary of the Company, consequent upon dilution of shareholding.

Accordingly, M/s MAGNUM PRODUCTS PRIVATE LIMITED is no longer a subsidiary of the Company within the meaning of Section 2(87) of the Companies Act, 2013.

Except as stated above, no company became or ceased to be a subsidiary, joint venture or associate company of the Company during the year under review.

39. 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

40. PARTICULARS OF EMPLOYEES

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

41. FRAUD REPORTED BY AUDITORS

There was no fraud reported by the statutory Auditors in Financial Statements for FY 2025-26.

42. 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.

43. 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.

44. 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 2025-26 , ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 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 Employee	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

45. 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.

46. 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.

47. 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.

48. OTHER DISCLOSURES AND AFFIRMATIONS

Pursuant to the provisions of Companies (Accounts) Rules, 2014, the Company affirms that for the year ended on March 31, 2026:

a. There were no proceedings, either filed by the Company or against the Company, pending under the Insolvency and Bankruptcy Code, 2016, before the National Company Law Tribunal or any other court.

b. There was no instance of one-time settlement with any bank or financial institution.

c. There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in future.

d. It has complied with the provisions of the Maternity Benefit Act, 1961 and the rules made thereunder, including all applicable obligations relating to maternity benefits for eligible employees.

49. ACKNOWLEDGEMENT

Your Directors place on record their sincere appreciation for the dedication, commitment, and valuable contributions of all employees, whose continued efforts have significantly contributed to the Company's performance and growth during the year under review.

The Board also expresses its heartfelt gratitude to the Company's bankers, business associates, consultants, customers, suppliers, shareholders, and various Government and regulatory authorities for their continued support, guidance, and cooperation.

Your Directors further acknowledge with gratitude the trust and confidence reposed by the shareholders in the Company. The Board deeply appreciates the hard work, professionalism, teamwork, and unwavering support of employees at all levels, which have been instrumental in achieving the Company's objectives and sustaining its growth trajectory.

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

S/d	**S/d**
OM PRAKASH BHARDWAJ	**VISHNU KUMAR SUREKA**
(MANAGING DIRECTOR)	**(DIRECTOR)**
DIN: 00060405	**DIN:00060160**

Date: 03.09.2026
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)- • 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.)	
		2025-26	2024-25
	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

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/ transaction	Salient terms of the contracts or arrangements or transactions 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 contracts/ arrangements/ transaction	Salient terms of the contracts or arrangements or transactions 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 Merchants Limited	• Loan and Advances given • Loans and advances received back	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	09.04.2025	NIL	NIL

	• Loans and advances taken • Loan and advances repaid • Interest received • Share Purchase • Sale of Shares						
JST Engineering Services Pvt Ltd	• 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	09.04.2025	NIL	NIL
Bihariji Trust	• 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	09.04.2025	NIL	NIL
Eurospa Towels Pvt Ltd	• Sale of Goods/Services	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	09.04.2025	NIL	NIL

Jotindra Infrastructure Limited (Formerly known as Jotindra Steels and Tubes Limited)	• 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	09.04.2025	NIL	NIL
SKD Estates Pvt Ltd	• 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	09.04.2025	NIL	NIL
Magnum Products Pvt Ltd.	• Loan & Advances Taken • Loan and Advances Repaid • Reimbursement	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	09.04.2025	NIL	NIL

	Paid/Received • Interest Paid						
Sureka Public Chairty Trust	• Loan & Advances Taken • Loan and Advances Repaid • Interest Paid	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	09.04.2025	NIL	NIL
Ozone Gsp Infratech w.e.f 16.03.2026	• Investment	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	09.04.2025	NIL	NIL
Bihairji Infotech Pvt Ltd w.e.f 14.02.2026	• Loan & Advances Taken • Loan and Advances Repaid • Interest Paid	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	09.04.2025	NIL	NIL
Sarvome Developers Pvt Ltd w.e.f 10.02.2026	• Sales of Goods/Services • Reimbursement Paid/Received • Interest Paid	365 days	As per agreed terms	Necessary to carry on the business operations in ordinary course	09.04.2025	NIL	NIL

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

S/d
OM PRAKASH BHARDWAJ
(MANAGING DIRECTOR)
DIN: 00060405

S/d
VISHNU KUMAR SUREKA
(DIRECTOR)
DIN:00060160

Date:03.09.2026
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 2025- 26:

S. No	Name	Designation	Annual Gross(RS.)	Nature Of Employment (Contractual Or Otherwise)	Qualification And Experience Of The Employee	Date Of Commencement Of Employment	If Employee Is Relative Of Any Director Or Manager, Provide The Name Of Such Director Of Manager	Last Employment Before Joining The Company	% Of Equity Capital Held
1	Om Prakash Bhardwaj	Managing Director	1200000	otherwise	Graduation	22.03.2022	NA	NA	NA
2	Rekha Goel	Executive	600000	Otherwise	Graduation				
3	Ashok Kumar Aggarwal	CFO	1489248	otherwise	MBA	13.01.2025	NA	NA	NA
4	Shruti Sharma	Company Secretary	240000	Otherwise	CS	03.09.2025			

(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

S/d
OM PRAKASH BHARDWAJ
(MANAGING DIRECTOR)
DIN: 00060405

S/d
VISHNU KUMAR SUREKA
(DIRECTOR)
DIN:00060160

Date:03.09.2026
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, 2026

[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, 2026 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, 2026 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'):

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Sanmeet Kaur
COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor, M: + 91-9711929836
Street No. 6, Near Model Town, Delhi- 110009 Email: cssanmeetkaur@gmail.com

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(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011- **Not applicable to the company**;

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

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

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Sanmeet Kaur
COMPANY SECRETARY

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(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.

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. There is no change in the composition of the Board of Directors during the year under review.

During the year under review, there was an appointment of Company Secretary Ms. Shruti Sharma having Membership No. A78532 as a Compliance Officer pursuant to applicable provisions and SEBI Listing Regulations.

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 and 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 Secretaries★ COP NO. 22586

Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115H001187753

Date: 22.08.2026
Place: Delhi

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Sanmeet Kaur
COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor,
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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 Secretaries ★ COP NO. 22586

Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115H001187753

Date: 22.08.2026
Place: Delhi

Scanned with OKEN Scanner

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, 2026 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 Secretaries ★ COP NO. 22586

Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115H001192857

Date: 22.08.2026
Place: Delhi

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Sanmeet Kaur
COMPANY SECRETARY

Mahendru Enclave, C-152, 3rd Floor, M: + 91-9711929836
Street No. 6, Near Model Town, Delhi- 110009 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, 2026, 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, 2025 to March 31, 2026.

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 ★ COP NO. 22586 ★ Company Secretaries ★

Sanmeet Kaur
(Company Secretary)
COP. No- 22586
M No: 54115
UDIN: A054115H001192835

Date: 22.08.2026
Place: Delhi

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MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Company Overview

Bihariji Ispat Udyog Limited ("the Company") is registered with the Reserve Bank of India ("RBI") as a Non-Banking Financial Company – Non-Deposit Taking (NBFC-ND) under Section 45-IA of the Reserve Bank of India Act, 1934 (Registration No. 14.00388). The Company is classified as a Base Layer NBFC in accordance with the RBI's Scale Based Regulation framework and carries on the business of lending and investment in securities.

Established in 1974, the Company has evolved into a professionally managed financial institution operating within the regulatory framework applicable to NBFCs in India. Its business operations are supported by prudent lending practices, structured credit appraisal mechanisms, disciplined risk management processes, and a strong compliance culture.

As a Base Layer NBFC, the Company complies with the applicable regulatory requirements prescribed by the RBI, including prudential norms relating to capital adequacy, asset classification, provisioning, corporate governance, and periodic regulatory reporting. The Company remains committed to maintaining high standards of governance, operational discipline, and regulatory compliance in the conduct of its business.

The equity shares of the Company are listed on the Metropolitan Stock Exchange of India Limited. As a listed entity, the Company is committed to ensuring transparency, timely disclosures, sound corporate governance practices, and long-term value creation for all stakeholders.

During the year under review, the Company continued to focus on its core lending and investment activities while maintaining a balanced approach towards growth, asset quality, liquidity management, and regulatory compliance. The Company's operating philosophy remains centered on sustainable growth through prudent financial management and effective risk mitigation.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Indian Non-Banking Financial Company (NBFC) sector continues to play a significant role in improving access to credit across various segments of the economy. NBFCs complement the banking sector by providing diversified financial products and catering to customer segments that may have limited access to traditional banking channels. The sector has witnessed steady growth, supported by increasing formalization of the economy, technological advancements, and rising demand for retail and MSME financing.

- **Regulatory Environment**

  The regulatory framework governing NBFCs continues to evolve with a focus on strengthening financial stability, improving governance standards, enhancing transparency, and promoting responsible lending practices. The Reserve Bank of India has implemented the Scale Based Regulation (SBR) framework, prescribing differentiated regulatory requirements based on the size, complexity, and risk profile of NBFCs.

In addition, listed NBFCs are required to comply with the applicable provisions of the Securities and Exchange Board of India (SEBI) regulations, including continuous disclosure requirements and corporate governance norms. These regulatory initiatives are aimed at strengthening investor confidence and ensuring greater resilience of the financial sector.

- **Technology and Digital Transformation**

Technology continues to reshape the financial services industry by enhancing operational efficiency, customer experience, and risk management capabilities. Increasing adoption of digital platforms, data analytics, artificial intelligence, and automation has transformed credit assessment, loan processing, and customer servicing across the NBFC sector.

The Company continues to monitor technological developments and evaluates appropriate digital solutions that support operational efficiency, strengthen internal controls, improve risk management practices, and enhance customer service while ensuring compliance with applicable regulatory requirements.

- **Market Trends and Opportunities**

The financial services sector continues to witness increasing demand for diversified credit solutions driven by economic growth, expanding financial inclusion initiatives, and greater digital adoption. The growing financing requirements of individuals, micro, small and medium enterprises (MSMEs), and other underserved segments continue to provide opportunities for NBFCs.

The increasing acceptance of digital financial services, coupled with government initiatives aimed at improving financial inclusion, is expected to support long-term growth prospects for the sector. The Company remains focused on leveraging these opportunities through prudent lending practices, disciplined portfolio management, and sustainable business strategies.

- **Challenges and Risks**

The NBFC sector operates in a dynamic business environment influenced by regulatory developments, macroeconomic conditions, interest rate movements, liquidity considerations, and competitive pressures from banks, fintech companies, and other financial institutions.

Key challenges include evolving regulatory requirements, maintaining asset quality, managing credit and liquidity risks, changing customer expectations, technological disruptions, and broader economic uncertainties arising from inflationary pressures or global economic developments.

The Company continues to strengthen its risk management framework by adopting prudent underwriting standards, maintaining appropriate internal controls, ensuring regulatory compliance, and monitoring emerging risks to safeguard its financial stability and support sustainable long-term growth.

B. SWOT ANALYSIS

Strengths

- **Established Regulatory Framework:** The Company operates as a Base Layer Non-Banking Financial Company (NBFC-ND) registered with the Reserve Bank of India and maintains compliance with the applicable regulatory framework, supported by sound governance practices and an effective compliance culture.

- **Prudent Risk Management:** The Company's lending and investment activities are supported by structured credit appraisal processes, disciplined underwriting standards, and an established risk management framework, enabling effective monitoring of credit and operational risks.
- **Experienced Management:** The Company benefits from experienced management and a governance framework focused on operational discipline, regulatory compliance, and long-term value creation.
- **Focused Business Model:** The Company continues to focus on its core business of lending and investments while maintaining a balanced approach towards growth, liquidity management, and asset quality.

Weaknesses

- **Limited Scale of Operations:** Compared with larger NBFCs and banking institutions, the Company operates on a relatively smaller scale, which may limit its market reach and economies of scale.
- **Dependence on Market Conditions:** The Company's lending and investment activities are influenced by prevailing economic conditions, interest rate movements, and capital market performance.
- **Technology Adoption**: Continuous investment in digital infrastructure and technological capabilities is necessary to meet evolving customer expectations and remain competitive within the financial services sector.

Opportunities

- **Expanding Financial Inclusion:** Growing demand for formal credit in rural, semi-urban and underserved markets presents opportunities for expanding lending activities, particularly in the retail and MSME segments.
- **Digital Transformation:** Increasing adoption of digital technologies, data analytics and digital lending platforms offers opportunities to enhance operational efficiency, improve customer experience, and strengthen credit assessment processes.
- **Government Policy Support:** Various Government initiatives aimed at promoting entrepreneurship, financial inclusion and MSME development continue to create opportunities for increased credit demand across multiple sectors.
- **Emerging Customer Segments:** Rising participation of women entrepreneurs, first-time borrowers and small businesses provides opportunities to develop customer-focused financial solutions and diversify the Company's lending portfolio.

Threats

- **Intensifying Competition:** The NBFC sector continues to face increasing competition from banks, fintech companies and other financial institutions offering technology-driven financial products and services.
- **Credit Risk:** Changes in borrowers' repayment capacity arising from adverse economic conditions may impact asset quality and necessitate higher provisioning requirements.
- **Regulatory Developments:** Amendments to the regulatory framework by the Reserve Bank of India, the Securities and Exchange Board of India, and other regulatory authorities may require changes in business processes, governance practices, and compliance mechanisms.
- **Macroeconomic Uncertainties:** Inflationary pressures, fluctuations in interest rates, liquidity conditions, and other domestic or global economic developments may influence credit demand, borrowing costs, and the overall business environment.

C. SEGMENT–WISE OR PRODUCT-WISE PERFORMANCE

The **Bihariji Ispat Udyog Limited** continues to focus on providing diversified financial solutions across its lending and investment businesses.

The performance of the principal business segments during the year is summarised below:

- **Retail Lending (Personal Loans):** The retail lending portfolio continued to benefit from increasing demand for personal credit, particularly in emerging markets. The Company remains focused on prudent credit appraisal, timely loan disbursement, and effective portfolio monitoring to maintain asset quality while meeting customer requirements.
- **SME Financing:** The Company continued to cater to the financing requirements of Micro, Small and Medium Enterprises (MSMEs) by providing working capital and business loans. The segment remains an important area of business, supported by relationship-based lending, disciplined underwriting standards, and continuous monitoring of credit quality.
- **Microfinance:** The Company continued to explore opportunities in the microfinance segment by extending financial assistance to eligible borrowers, including rural customers and women entrepreneurs, with an emphasis on responsible lending practices and financial inclusion.
- **Investment and Wealth Management:** The Company continued to manage its investment portfolio with a focus on prudent investment decisions, portfolio diversification, and risk-adjusted returns. Investment activities were undertaken in accordance with the Company's investment policy and prevailing market conditions.

D. OUTLOOK

The outlook for the **Bihariji Ispat Udyog Limited** remains positive, supported by sustained economic growth, increasing formalization of the financial sector, rising demand for credit, and continued emphasis on financial inclusion. The evolving regulatory framework, coupled with increasing digital adoption across financial services, is expected to create opportunities for responsible and sustainable growth.

The Company remains focused on strengthening its core lending and investment activities while maintaining prudent underwriting standards, effective risk management practices, and robust internal controls. It will continue to adopt a disciplined approach towards portfolio management, asset quality, liquidity management, and regulatory compliance.

The Company also recognises the importance of technology in enhancing operational efficiency and customer experience and will continue to evaluate appropriate digital solutions to improve business processes and strengthen risk management capabilities.

Going forward, the Company remains committed to pursuing sustainable growth by leveraging its operational strengths, maintaining financial discipline, and adhering to the regulatory framework prescribed by the Reserve Bank of India and the Securities and Exchange Board of India. While the business environment may continue to be influenced by macroeconomic conditions, interest rate movements, regulatory developments, and competitive dynamics, the Company believes that its prudent business strategy and governance framework will support its long-term growth objectives and enable it to create sustainable value for its stakeholders.

E. RISKS AND CONCERNS

The **Bihariji Ispat Udyog Limited** business is exposed to various risks inherent in the financial services sector. To mitigate these risks, the Company has established an appropriate risk management framework

supported by internal controls, governance mechanisms, and compliance processes. The key risks and concerns are outlined below:

1. Credit Risk

Credit risk represents the possibility of financial loss arising from a borrower's failure to meet contractual obligations. The Company seeks to mitigate this risk through prudent credit appraisal, due diligence, continuous monitoring of the loan portfolio, and periodic review of credit exposures.

2. Regulatory and Compliance Risk

As a Non-Banking Financial Company registered with the Reserve Bank of India and a listed entity, the Company operates within a dynamic regulatory environment. Amendments to laws, regulations, prudential norms, or disclosure requirements issued by regulatory authorities may require changes to business processes and compliance frameworks and could have an impact on the Company's operations.

3. Market and Competition Risk

The financial services industry continues to witness increasing competition from banks, NBFCs, fintech companies, and other financial institutions. Changing customer preferences, technological advancements, and competitive pricing may influence the Company's business growth and profitability. The Company continues to focus on strengthening its customer relationships, operational efficiency, and service quality to remain competitive.

4. Macroeconomic Risk

The Company's performance is influenced by prevailing macroeconomic conditions, including inflation, interest rate movements, liquidity conditions, and overall economic activity. Adverse economic developments may affect credit demand, borrowers' repayment capacity, and the quality of the Company's asset portfolio.

5. Operational and Technology Risk

The increasing adoption of digital technologies in financial services exposes the Company to operational and technology-related risks, including system disruptions, cybersecurity threats, and data security concerns. The Company continues to strengthen its information technology infrastructure, internal controls, and security measures to safeguard its operations and customer information.

The Company periodically reviews its risk management policies and internal control systems to identify, monitor, and mitigate emerging risks, thereby supporting sustainable business growth and regulatory compliance.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The **Bihariji Ispat Udyog Limited** has adequate system of internal control to safeguard and protect from loss, unauthorized use or disposition of its assets. All the transactions are properly authorized, recorded and reported to the Management. The Company is following all the applicable Accounting Standards for properly maintaining the books of accounts and reporting financial statements. The internal auditor of the company checks and verifies the internal control and monitors them in accordance with policy adopted by the company.The company has established adequate internal control systems to ensure operational efficiency, regulatory compliance, and effective risk management. These include:

- **Financial and Operational Audits**: Regular internal audits and statutory audits are conducted to evaluate the adequacy and effectiveness of internal controls and to ensure that the financial statements present a true and fair view in accordance with the applicable accounting standards and regulatory requirements.
- **Risk Management**: The Company has implemented a comprehensive risk management framework to identify, assess, monitor, and mitigate risks relating to credit, operations, regulatory compliance, and market conditions.
- **Information Technology Controls**: The Company has implemented appropriate information technology controls and security measures to safeguard its information systems and business data and to support the continuity and integrity of its business operations.

The Audit Committee periodically reviews the findings of the Internal Auditor and monitors the implementation of corrective actions, wherever considered necessary. The management continuously reviews and strengthens the internal control framework to ensure its adequacy and effectiveness in line with the Company's business requirements and the applicable regulatory framework.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the financial year under review, the Company's financial performance was supported by its operational performance, prudent financial management, and continued focus on its core business activities. The key highlights are as follows:

- **Revenue:** The Company's revenue was primarily driven by its lending and investment activities. Continuous emphasis on prudent portfolio management, operational efficiency, and effective resource utilisation contributed to its overall financial performance.
- **Profitability:** The Company continued to focus on improving operational efficiency, maintaining cost discipline, and optimising the utilisation of its resources. The profitability of the Company reflects its prudent business approach and effective financial management during the year under review.
- **Asset Quality**: The Company continued to maintain a disciplined credit appraisal and monitoring mechanism with emphasis on asset quality and risk management. Continuous monitoring of the loan portfolio and timely recovery efforts remained key priorities in managing credit risk.

The detailed financial performance of the Company, including revenue, profitability, assets, liabilities, and other key financial indicators, is discussed in the Financial Statements and the Notes forming part of the Annual Report.

H. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES / INDUSTRIAL RELATIONS FRONT

- **Human Resources:** The Company considers its human resources as one of its key assets and continues to focus on building a competent and motivated workforce.

- **Training and Development:** The Company continues to emphasize employee learning and development through various training and skill enhancement programmes covering areas such as regulatory compliance, risk management, operational efficiency, and professional development, with the objective of strengthening employee capabilities and organisational effectiveness.

- **Industrial Relations:** Industrial relations during the year remained cordial and harmonious. The Company continued to maintain a healthy and conducive work environment, and there were no significant industrial disputes or disruptions during the financial year under review.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS

There were no significant changes (i.e., changes of 25% or more as compared to the immediately preceding financial year) in the key financial ratios of the Company during the financial year under review that require specific disclosure in terms of the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

J. DISCLOSURE OF ACCOUNTING TREATMENT

The financial statements of the Company have been prepared in accordance with the applicable **Indian Accounting Standards** and **other accounting principles generally accepted in India**, in compliance with the requirements of the Companies Act, 2013 and the relevant regulatory provisions.

The Company has consistently applied the prescribed **accounting policies**, and there has been no **accounting treatment different** from that prescribed under the applicable Indian Accounting Standards during the financial year under review.

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The Directors present Corporate Governance Report of the Company for the year ended 31st March, 2026 in terms of **Regulation 34(3)** read with **Schedule V** of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). Corporate Governance is for ensuring values, ethical business conduct, transparency, disclosures as per laws, rules and guidelines. **Bihariji Ispat Udyog Limited ("BIUL")** is committed to observe Corporate Governance practices at all levels to achieve its objectives.

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.

2. BOARD OF DIRECTORS:

2.1 SIZE OF THE BOARD

The Company's Board is constituted of highly experienced professionals from diverse backgrounds. The Board's composition is in compliance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, and reflects the highest standards of Corporate Governance. It ensures an appropriate mix of Executive and Non-Executive Directors, including Woman Directors and Independent Directors, with demonstrated expertise, diverse skill sets, and relevant experience.

The Board members possess extensive professional knowledge across diverse domains, including finance, audit, banking, public policy, and legal/judicial affairs. Their collective expertise fosters a robust governance framework and enables informed decision-making, thereby creating a strong foundation for sustainable business growth and long-term value creation.

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, 2026, are as under:

s no.	Name of the Director	Category of Directors	Appointment date	Names of Entities in Which the Person Holds Directorships	Category Of Directorship In other Entities	No. of Directorship	No. of Memberships/ Chairmanships In Audit/ Stakeholder Committee(S) (Refer Regulation 26(1)

						Directorship In Listed Entities Including This Listed Entity	Independent Directorship In Listed Entities Including This Listed Entity	Memberships	Chairmanships
1	Om Prakash Bhardwaj	Managing Director	22/03/2022	VL ESTATES PRIVATE LIMITED	Director	1	0	2	-
2	Bhavik Mahajan	Non-Executive Independent Director	29/11/2022	Nil	Nil	1	1	2	1
3	Mansi Sharma	Non-Executive Independent Director	29/03/2022	SRI NARAYAN RAJKUMAR MERCHANTS LIMITED	Independent	1	2	1	-
4	Vishnu Kumar Sureka	Non-Executive non-Independent Director	13/01/2025	1.SRI NARAYAN RAJKUMAR MERCHANTS LIMITED 2. JST ENGINEERING SERVICES PRIVATE LIMITED 3. EUROSPA TOWELS PRIVATE LIMITED 4. BIHARIJI INFOTECH PRIVATE LIMITED 5. SARVOME DEVELOPERS	Managing Director Director Director Director Additional Director	1	-	1	1

				PRIVATE LIMITED 6.VESHNOUDE VI PROPERTIES PRIVATE LIMITED	Additional Director				

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
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.

2.2 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 27.09.2025
1	SHRI OM PRAKASH BHARDWAJ	Managing director	11	yes
2	MR. BHAVIK MAHAJAN	Non- executive independent director	11	yes
3	SMT. MANSI SHARMA	Women Non- executive independent director	11	yes
4	SHRI VISHNU KUMAR SUREKA	Non–executive/Non-independent director	11	yes

3. 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:

3.1 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	BHAVIK MAHAJAN	Chairperson
2	MANSI SHARMA	Member
3	OM PRAKASH BHARDWAJ	Member

Scope of Audit Committee:

The role of the Audit Committee shall include the following:

1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    b) Changes, if any, in accounting policies and practices and reasons for the same;

    c) Major accounting entries involving estimates based on the exercise of judgment by management;

    d) Significant adjustments made in the financial statements arising out of audit findings;

    e) Compliance with listing and other legal requirements relating to financial statements;

    f) Disclosure of any related party transactions; (g) modified opinion(s) in the draft audit report;

5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter Examination of the Auditors' report on financial statements of the Company (in addition to the financial statements) before submission to the Board

7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8) approval or any subsequent modification of transactions of the listed entity with related parties;
9) scrutiny of inter-corporate loans and investments;
10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
11) evaluation of internal financial controls and risk management systems;
12) reviewing, with the management, performance of statutory and internal Auditors, adequacy of the internal control systems;
13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14) Discussion with internal auditors of any significant findings and follow up Thereon;
15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18) To review the functioning of the whistle blower mechanism;
19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20) Carrying out any other function as is mentioned in the terms of reference of the audit committee
21) Reviewing the utilization of loans and/ or advances from/ investment by the Holding company in the subsidiary exceeding H 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision
22) Consider and comment on rationale, cost-benefits and impact of schemes Involving merger, demerger, amalgamation etc., on the listed entity and its shareholders
23) Reviewing the follow up action taken on the audit observations of C & AG Audit;
24) Reviewing the follow up action taken on the recommendations of Committee on Public Undertakings (COPU) of the parliament;
25) Reviewing the financial statement of the subsidiary companies;
26) Review compliance of prohibition of Insider Trading code;
27) Review the declaration of financial statements by the CEO/CFO.

Review of information by Audit Committee:

The audit committee shall mandatorily review the following information:
(1) Management discussion and analysis of financial condition and results of operations;
(2) Management letters / letters of internal control weaknesses issued by the statutory auditors;
(3) Internal audit reports relating to internal control weaknesses; and
(4) The appointment, removal and terms of remuneration of chief internal auditor shall be subject to review by the audit committee.

(5) Statement of deviations:

(a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) Annual statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice in terms of Regulation 32(7).

Meetings and Attendance during the year

The Audit Committee had Seven (7) Meetings during the financial year ended on 31st March, 2026 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.	BHAVIK MAHAJAN	7
2.	OM PRAKASH BHARDWAJ	7
3.	MANSI SHARMA	7

3.2 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	BHAVIK MAHAJAN	Chairperson
2	MANSI SHARMA	Member
3	VISHNU KUMAR SUREKA	Member

Role of Nomination and Remuneration committee

Role of committee shall, inter-alia, include the following:

1) 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

1A.) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates.

2) Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors
3) Devising a policy on diversity of board of directors;
4) 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.
5) 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
6) To ensure 'fit and proper' status of proposed/ existing Directors
7) 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, 2026 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	BHAVIK MAHAJAN	1
2	MANSI SHARMA	1
3	VISHNU KUMAR SUREKA	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 o the concerned Directors.

Remuneration to 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. 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.biharijiispat.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.

3.3 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 BHARDWAJ	Member

The role of Stakeholder Relationship Committee includes the following:

1) Resolving the grievances of the security holders of the listed entity 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.
2) Review of measures taken for effective exercise of voting rights by shareholders.
3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent
4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company.
5) To approve requests for share transfers and transmissions;
6) To approve the requests pertaining to remit of shares/sub-division/consolidation/issue of renewed and duplicate share certificates etc.;
7) To oversee all matters encompassing the Shareholders' / Investors' related issues;

Meetings and Attendance during the year

The Stakeholders Relationship Committee had four (4) Meetings during the financial year ended on 31st March, 2026 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	4
2	BHAVIK MAHAJAN	4
3	OM PRAKASH BHARDWAJ	4

Status of Share-transfer/ Shareholder's complaint during the year 2025-26:

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

4. MEANS OF COMMUNICATION

- The Company communicates with its shareholders through its Annual Report, General Meetings and disclosures through website.

- Pursuant to **regulation 47** of SEBI (LODR) Regulations,2015 Quarterly Financial Results were also disclosed to the Stock Exchanges and were published in the newspapers as per the details given below.

QUARTER	DATE OF PUBLICATION	LEADING NEWSPAPERS
June' 25	18.08.2025	THE IMPRESSIVE TIMES" "PRATHA KIRAN"
September' 25	20.11.2025	THE IMPRESSIVE TIMES" "PRATHA KIRAN"
December' 25	13.02.2026	THE IMPRESSIVE TIMES" "PRATHA KIRAN"
March' 26	02.06.2026	THE IMPRESSIVE TIMES" "PRATHA KIRAN"

- All policies are available at company website , https://www.biharijiispat.com/

- Information and latest updates and announcement regarding the company can be accessed at company's website under tab "***INVESTOR "***

5. GENERAL BODY MEETINGS

1. Location and time of last three annual general meetings (agms) and number of special resolutions passed thereat

YEAR	MEETING	VENUE	DATE	TIME	SPECIAL RESOLUTION PASSED
2022-23	**49th AGM**	602, Chiranjiv Tower,43, Nehru Place New Delhi-110019	28.09.2023	11:30 AM	**0**
2023-24	**50th AGM**	through Video Conferencing "VC"/Other Audio-Visual Means "OAVM"	30.09.2024	12.30 P.M	**0**
2024-25	**51st AGM**	8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar New Delhi-110065	**27.09.2025**	**11:30 A.M**	**1**

6. 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.

7. POSTAL BALLOT IN LAST 3 YEARS

The Resolution through postal ballot was passed in April 2025, for the approval of appointment of Directors by the shareholders who was appointed by the Board of Directors of the Company.

9. GENERAL SHAREHOLDERS INFORMATION

a) Annual General Meeting

Date: 28 September, 2026
Day: Monday
Time: 12:30 P.M.
Venue: on 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

b) Financial Calendar for FY 2025-26:

Particulars	Date
Accounting period	April 1, 2025 to March 31, 2026
Unaudited Financial Results for the first three quarters	Within 45 days from the end of quarter.

Fourth Quarter Results	Announcement of Audited Accounts on or before May, 30, 2026.
AGM (Next Year)	September 2026

c) High/low of market price of the Company'

The shares have not been traded during year 2025-26

d) 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

e) Stock Code/Symbol –

BIUL on Metropolitan Stock Exchange (MSEI)

f) Demat ISIN Number for NSDL and CDSL

INE073F01018

g) 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

h) Date of Book closure

21st September,2026 to 28th September , 2026

11. SHAREHOLDING PATTERN AS ON 31ST MARCH, 2026

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

NRIs/ OCBs	-	-
Total	60,00,000	100

12. 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 2025-26 is given as under :-

PARTICULARS	Bihariji Ispat Udyog Limited
Fees paid for Audit	49500
Fees paid for other services	--
Total fee paid	49500

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 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, 2026.

l) 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

NA

m) Code of Conduct for the Directors& Senior Managerial Personnel and affirmation required under Regulation 26 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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, 2026 and a declaration to that effect duly signed by the Managing Director is attached and forms part of this report.

SD/-
OM PRAKASH BHARDWAJ
MANGING 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, 2026 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.

Sd/-
Ashok Kumar Aggarwal
Chief Financial Officer

Place: Delhi
Date: 03. 09.2026

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the IndAS Financial Statements

Qualified Opinion

We have audited the financial statements of **Bihariji Ispat Udyog Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2026, 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 ***except for the matter stated in the Basis of Quaiified Opinion of our report***, 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, 2026, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Qualified 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 qualified audit opinion on the financial statement.

1) Reference is drawn to Note No. 39 of the accompanying Financial Statements, wherein the Company, being a Non-Banking Financial Company (NBFC), has invested Rs. 1,76,68,229/- in M/s Ozone GSP Infratech, representing 95% ownership interest therein. Such investment is not in compliance with the applicable regulatory framework, including the prudential norms and directions governing NBFCs.

Our Opinion is modified in respect of above.

HUMS & ASSOCIATES Chartered Accountants 022230N DELHI

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

Emphasis of Matter

1. Reference is drawn to Note No. 45 of the financial statements, wherein, 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, 2026. 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 27.87 Cr (Book value Rs 94.12 Cr). Rs. 94.12 Cr. Further the Hon'ble NCLT Delhi Bench wide order date 11.09.2025 has approved the withdrawal of application on the request of Ms/ Diamod Buildprop Private Limited. Thus, the company believes that the there is no additional liability to be discharged.

2. Reference is drawn to Note No. 44A of the financial statements, wherein, 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 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. The company believes that it is the rightful owner of the said land and have complete documents to support it claim and as such does not foresee any liability.

3. Reference is drawn to Note No. 49 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. 1.67 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 have now been reduced to 1.67Crores and the same 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 31.03.2026.
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.

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DELHI
Chartered Accountants

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 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 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.

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

- 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.

HUMS & ASSOCIATES
022230N
DELHI
Chartered Accountants

e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 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:

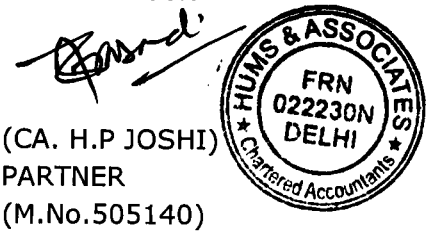
- whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

v. No dividend has been declared or paid by the Company during the year.

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

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: 30th May 2026
UDIN:26505140YZVMZ11248

"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, 2026 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 been sanctioned 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. The statement filled and submitted by the company is generally in agreement with the books of accounts.

(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 made during the year company has made investments in LLP. The Company has granted loans to companies and LLP , details of the loan is stated in sub-clause (a) below:

HUMS & ASSOCIATES
FRN 022250N
DELHI
Chartered Accountants

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)	20,40,68,624
To Others	54,04,83,328

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, however the repayments or receipts are not regular.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are 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 out 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.

HUMS ASSOCIATES 022230N DELHI Chartered Accountants

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 2026 for a period of more than six months from the date they became payable except for Labour welfare Amounting to Rs.3,54,128/-.

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.

HUMS & ASSOCIATES Chartered Accountants DELHI

(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 and explanations given to us, the Company has incurred cash losses during the current financial year amounting Rs.

HUSS & ASSOCIATES 022230N DELHI Chartered Accountants

10,28,06,287/- and has not incurred any cash losses in the immediately preceding financial year.

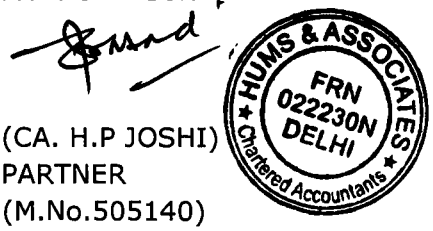
(xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(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: 30th May 2026
UDIN:26505140YZVMZ11248

"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, 2026 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.

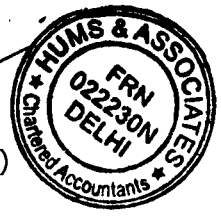
Limitations of Internal Financial Controls over Financial Reporting

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, 2026, 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: 30th May 2026
UDIN:26505140YZVMZ11248

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

STANDALONE BALANCE SHEET As At 31st March,2026

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

Email id: Biharijiispat@gmail.com

(All amounts in '000', unless otherwise stated)

Particulars	Notes	As at 31st March,2026 (Rs.)	As at 31st March,2025 (Rs.)
ASSETS			
Financial Assets:			
Cash & Cash Equivalents	1	941.71	1,849.49
Receivables			
(I) Trade Receivables	2	28,805.28	61,439.48
(II) Other Receivables			
Loans & Advances	3	8,64,543.35	10,34,692.00
Investments	4	17,668.23	13,943.28
Other Financials Assets	5	5,190.20	5,657.60
Non Financial Assets:			
Inventories	6	10,14,283.79	10,17,494.38
Deferred tax Assets (Net)	7	2,724.99	4,331.42
Property , Plant & Equipment	8	17,435.33	21,796.54
Other Non-Financiols Assets	9	29,510.44	29,021.27
Total Assets		**19,81,103.31**	**21,90,225.46**
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		13,178.43	17,834.90
(II) Other Payables		-	-
Borrowings (Other than Debt Securities)	11	6,10,203.50	6,67,886.25
Other Financial Liabilities	12	1,14,305.78	1,55,775.75
Non- Financial Liabilities			
Current Tax Liabilities	13	813.84	1,496.46
Provisions	14	3,845.98	2,083.09
EQUITY			
Equity Share Capital	15	60,000.00	60,000.00
Other Equity	16	11,78,755.78	12,85,149.01
TOTAL - EQUITY AND LIABILITIES		**19,81,103.31**	**21,90,225.46**
Material Accounting Policies and Other Notes on financial statements	26-58		

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

As per our report of even date attached

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

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

CA. H. P. JOSHI
Partner
Membership no: 505140
Date: 30th May,2026
Place : New Delhi
UDIN : 26505140YZVMZI1248

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

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

(VISHNU KUMAR SUREKA)
DIRECTOR
DIN : 00060160

(ASHOK KUMAR AGGARWAL)
CFO

(SHRUTI)
CO. SECRETARY

Bihariji Ispat Udyog Ltd.

BIHARIJI ISPAT UDYOG LIMITED
CIN: L27109DL1974PLC007047
STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31st March, 2026
R.O: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar, New Delhi-110065
Email Id: Biharijiispat@gmail.com

(All amounts in '000', unless otherwise stated)

Particulars	NOTES	Year Ended 31.03.2026 Rs.	Year Ended 31.03.2025 Rs.
Revenue from operations	17	54,989.50	1,77,144.71
Other Operating Income (Net)	18	24,356.62	23,097.66
Total Revenue from operations		**79,346.12**	**2,00,242.37**
Other Income	19	6,865.77	563.05
TOTAL INCOME		**86,211.89**	**2,00,805.42**
EXPENSES			
Finance Cost (Net)	20	45,150.74	50,485.31
Purchases of Stock-in trade	21	-	9,635.90
Changes In Inventories Of Finished Goods And Stock In Trade	22	4,192.52	1,04,988.57
Employee Benefits Expenses	23	12,633.40	9,248.21
Deprecation and amortization expense	24	5,317.37	5,921.14
Other Expenses	25	84,051.42	11,248.75
Total Expenses		**1,51,345.46**	**1,91,527.88**
Profit before exceptional items and tax		**(65,133.57)**	**9,277.54**
Less: Exceptional items		**37,672.72**	-
Profit before tax		**(1,02,806.29)**	**9,277.54**
Prior period income		-	-
Tax expense:			
(1) Current tax		-	30.82
(2) Earlier Year Taxes		(2,274.39)	3,587.42
(3) Deferred tax		(1,606.43)	(3,037.95)
Profit for the year		**(1,06,687.11)**	**9,857.84**
Other Comprehensive Income		-	-
Re-measurement gains/ (losses) on defined benefit plans		392.72	122.46
Reversal -Equity Instruments through other Comprehensive Income		-	-
Less: Provision for Tax On Other Comprehensive Income		(98.84)	(30.82)
Total Comprehensive Income		**(1,06,393.23)**	**9,949.47**
Earning per equity share: - Basic & Diluted			
Basic		**(17.73)**	**1.66**
Diluted		**(17.73)**	**1.66**
Material Accounting Policies and Other Notes on financial statements	26-58		

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

As per our report of even date attached
For HUMS & Associates
Chartered Accountants
Firm Reg. No. 022230N

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

CA. H. P. JOSHI
Partner
Membership no: 505140
Date: 30th May,2026
Place : New Delhi
UDIN : 26505140YZVMZI1248

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

(O.P. BHARDWAJ)	**(VISHNU KUMAR SUREKA)**
MG. DIRECTOR	**DIRECTOR**
DIN : 00060405	DIN : 00060160
(ASHOK KUMAR AGGARWAL)	**(SHRUTI)**
CFO	**CO. SECRETARY**

Bihariji Ispat Udyog Ltd.

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047
CASH FLOW STATEMENT FOR THE YEAR ENDED 31.03.2026
R.O: 8, Sant Nagar, Part of 2nd Floor, East of Kailash, Sant Nagar, New Delhi-110065
Email id: Biharijiispat@gmail.com

(All amounts in '000', unless otherwise stated)

	Year Ended 31.03.2026 Rs.	Year Ended 31.03.2025 Rs.
A. Cash Flow from operating activities:		
Net Profit / (Loss) before tax & Extra Ordinary items	(1,02,806.29)	9,277.54
Adjustment for:		
Depreciation	5,317.37	5,921.14
Dividend Received	(13.34)	(6.15)
Interest Received	(54,976.16)	(62,196.00)
Interest Paid	45,150.74	50,485.31
Operating Profit/(Loss) before Working Capital changes	**(1,07,327.68)**	**3,481.85**
Adjustment for:		
Trade & Other Receivables	32,634.20	8,813.27
Other Financial assets	467.41	(3,540.82)
Change in Current Assets	(489.17)	(175.31)
Inventories	3,210.59	1,34,218.64
Trade payables	(4,656.48)	14,946.47
Other liabilities	(41,469.97)	(1,85,022.21)
Cash Generated from Operations	**(1,17,631.09)**	**(27,278.12)**
Direct Taxes Paid (Net)	(900.24)	(811.60)
Net Cash from Operating Activities	**(1,18,531.33)**	**(28,089.71)**
B. Cash Flow from Investing Activities:		
Purchases/Sale of Investments (Net)	(3,724.95)	(7,543.00)
Investment in Fixed Assets	(956.16)	(5,165.68)
Loans given/Received back (Net)	1,70,148.65	(1,11,879.52)
Interest Received	54,976.16	62,196.00
Dividend Received	13.34	6.15
Net Cash generated in Investing Activities	**2,20,457.04**	**(62,386.04)**
C. Cash Flow from Financing Activities:		
Increase/decrease in unsecured Borrowings	(57,682.76)	68,980.32
Interest poid	(45,150.74)	(50,485.31)
Net cash generated in Financing Activities	**(1,02,833.49)**	**18,495.00**
Net Change in Cash and Cash Equivalents (A+B+C)	(907.79)	(71,980.76)
Cash and Cash Equivalents as at 1st April (Opening Balance)	1,849.49	73,830.25
Cash and Cash Equivalents as at 31st March (Closing Balance)	941.71	1,849.49

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

As per our report of even date attached
For HUMS & Associates
Chartered Accountants
Firm Reg. No. 022230N

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

CA. H. P. JOSHI
Partner
Membership no: 505140
Date: 30th May,2026
Place : New Delhi
UDIN : 26505140YZVMZI1248

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

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

(VISHNU KUMAR SUREKA)
DIRECTOR
DIN : 00060160

(ASHOK KUMAR AGGARWAL)
CFO

(SHRUTI)
CO. SECRETARY

Bihariji Ispat Udyog Ltd.

BIHARIJI ISPAT UDYOG LIMITED
CIN: L27109DL1974PLC007047
R.O: 8. Sant Naaar. Part of 2nd Floor. East of Kailash. Sant Naaar. New Delhi-110065
Email id: Biharijiispat@gmail.com
Statements of Changes in Equity as on March 31st, 2026

(All amounts in '000', unless otherwise stated)

A) Equity share capital
For the year ended 31 March 2026

Balance as at 1st April 2025	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2025	Changes during the current year	Balance as at 31st March 2026
60,000.00	-	60,000.00	-	60,000.00

For the year ended 31 March 25

Balance as at 1st April 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 1st April 2024	Changes during the current year	Balance as at 31st March 2025
60,000.00	-	60,000.00	-	60,000.00

B. Other Equity
(1) Current reporting period

Particulars	Reserves and Surplus						Total Equity
	Securities Preminum	RBI Reserve Fund	RBI Reserve Fund (Contingent Provisions against Standard Assets)	Retained Earnings	Other Equity	Other Comprehensive Income	
Balance as at 1 April 2025	**75,600.00**	**36,865.85**	**2,258.42**	**11,70,333.11**	-	**91.64**	**12,85,149.01**
Changes in accounting policy or prior period errors				-	-	-	-
Restated balance as at April 2025	75,600.00	36,865.85	2,258.42	11,70,333.11	-	91.64	**12,85,149.01**
Profit/(Loss) for the year				(1,06,687.11)	-	-	(1,06,687.11)
Other Comprehensive Income for the year						392.72	392.72
Income Tax-Comprehensive Income						(98.84)	(98.84)
Total Comprehensive Income for the current year	75,600.00	36,865.85	2,258.42	10,63,646.00	-	385.51	**11,78,755.78**
Transfer to RBI Reserve Fund							-
Provision on Standard Assets			-	-			-
Transfer to Retained Earnings							-
Any other change				-	-	-	-
Balance as at 31 March, 2026	**75,600.00**	**36,865.85**	**2,258.42**	**10,63,646.00**	-	**385.51**	**11,78,755.78**

(2) Previous reporting period(Restated)

Particulars	Reserves and Surplus						Total Equity
	Securities Preminum	RBI Reserve Fund	RBI Reserve Fund (Contingent Provisions against Standard Assets)	Retained Earnings	Other Equity	Other Comprehensive Income	
Balance os at 1 April 2024	75,600.00	34,893.85	2,190.00	**11,62,515.69**	-	-	**12,75,199.54**
Changes in accounting policy or prior period errors				-	-		-
Restated balance as at April 2024	75,600.00	34,893.85	2,190.00	11,62,515.69	-	-	**12,75,199.54**
Profit/(Loss) for the previous year				9,857.84	-		**9,857.84**
Other Comprehensive Income for the previous year					-	122.46	**122.46**
Income Tax-Comprehensive Income						(30.82)	**(30.82)**
Total Comprehensive Income for the previous year	75,600.00	34,893.85	2,190.00	11,72,373.53	-	91.64	**12,85,149.01**
Transfer to RBI Reserve Fund		1,972.00		(1,972.00)			-
Provision on Standard Assets			68.42	(68.42)			-
Transfer to Retained Earnings				-	-	-	-
Previous year adjuestments				-			-
Any other change				-	-	-	-
Balance as at 31 March, 2025	**75,600.00**	**36,865.85**	**2,258.42**	**11,70,333.11**	-	**91.64**	**12,85,149.01**

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

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

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

CA. H. P. JOSHI
Partner
Membership no: 505140
Date: 30th May,2026
Place : New Delhi
UDIN : 26505140YZVMZI1248

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

(O.P. BHARDWAJ)	(VISHNU KUMAR SUREKA)
MG. DIRECTOR	DIRECTOR
DIN : 00060405	DIN : 00060160

Biharjii Ispat Udyog Ltd.

BIHARIJI ISPAT UDYOG LIMITED
CIN: L27109DL1974PLC007047
MATERIAL ACCOUTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2026

(All amounts in '000', unless otherwise stated)

NOTE – 1 : CASH & CASH EQUIVALENTS	As at 31.03.2026	As at 31.03.2025
Cash in Hand	881.55	1,028.02
Balances with Scheduled Banks		
In Current Accounts	60.15	821.47
	941.71	**1,849.49**

NOTE – 2 : TRADE RECEIVABLES	As at 31.03.2026	As at 31.03.2025
SUNDRY DEBTORS (Unsecured, considered good)		
Trade receivables considered good - Disputed	-	-
Trade receivables considered good - Undisputed *	28,805.28	61,439.48
Trade receivables which have significant increase in credit risk	-	-
Trade receivables credit impaired	30,575.75	-
Less: Provision For Doubtfull Debts	(30,575.75)	
	28,805.28	**61,439.48**

Note:* Trade receivables includes Rs. 69,03,036.92/- (Previous year Rs. 1,90,78,803.92/-) to related Party.

Ageing for Trade Receivable outstanding as at March 31st, 2026 is as follows:

Particulars	Outstanding for following periods from due date of Payments					
	Less than 6 month	6 month - 1 year	1-2 years	2-3 years	Morethan 3 years	Total
(i) Undisputed Trade receivables —considered good	7,961.03	14,088.68	4,200.44	1,279.73	31,851.16	59,381.03
(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	-	-	-	-	-	-
Less: Provision For Doubtfull Debts					(30,575.75)	(30,575.75)
Total	7,961.03	14,088.68	4,200.44	1,279.73	1,275.41	28,805.28

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	Morethan 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

NOTE – 3 : LONG TERM LOANS & ADVANCES	As at 31.03.2026	As at 31.03.2025
LOANS AND ADVANCES (Unsecured, considered good)		
Loans (including interest)		
- Considered Good-Related Party	2,04,068.62	3,49,454.79
- Considered Good-Others	5,39,983.33	5,20,912.19
- 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
- Considered Good-Others	500.00	500.00
- Considered Doubtful	-	-
- Provision for Doubtful Loans	-	-
	7,44,551.95	9,03,366.97
Advances -		
(Recoverable in Cash or in kind or for value to be received)		
- For Capital Goods	23,412.50	23,412.50
- To Money given against Share Warrants	30,868.75	-
- To Related Parties	500.00	500.00
- To Others		
Considered good	65,210.15	1,07,412.53
Considered doubtful	40,090.00	90.00
Less: Provisions	(40,090.00)	(90.00)
	1,19,991.40	1,31,325.03
	8,64,543.35	**10,34,692.00**

HUMS & ASSOCIATES Chartered Accountants FRN 022280N DELHI

Bihariji Ispat Udyog Ltd.

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2026

Note - 4 : INVESTMENTS

(All amounts in '000', unless otherwise stated)

NAME OF THE COMPANY	FACE VALUE	PAID UP VALUE	NUMBER OF SHARES		COST		MARKET VALUE	
			AS ON 31.03.2026	AS ON 31.03.2025	AS ON 31.03.2026	AS ON 31.03.2025	AS ON 31.03.2026	AS ON 31.03.2025
	(Rs.)	(Rs.)	Qty.	Qty.	(Rs.)	(Rs.)	(Rs.)	(Rs.)
SHARES AND SECURITIES:-								
Unquoted								
MAGNUM PRODUCTS PVT.LTD	10/-	10/-	-	782.40	-	13,943.28	-	13,943.28
Total (A)					-	**13,943.28**	-	**13,943.28**
Other Investments:-								
					AS ON 31.03.2026	**AS ON 31.03.2025**		
					(Rs.)	(Rs.)		
In Partnership Firms *								
Ms/ Ozone Gsp Infrotech								
Balance Brought forward					17,668.23	-		
Net Profit for the year								
Total (B)					**17,668.23**	-		
Total (A+B)					**17,668.23**	**13,943.28**		
Grand Total					**17,668.23**	**13,943.28**		

* Refer to Note No. 37,38 &39

HUMS & ASSOCIATES Chartered Accountants FRN 022230N DELHI

Bihariji Ispat Udyog Ltd.

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2026

(All amounts in '000', unless otherwise stated)

NOTE – 5: OTHER CURRENT ASSETS	As at 31.03.2026	As at 31.03.2025
Unbilled Revenue- (Sale of Services Reveivables)	4,489.56	4,986.97
Security & Other Deposits	700.64	670.64
	5,190.20	**5,657.60**

NOTE – 6 : INVENTORIES	As at 31.03.2026	As at 31.03.2025
(As per inventories taken, valued and certified by the management)		
Shares & Securities (as per Note F1)	16,502.95	41,275.69
Stock (Trading/Contracting)	56,530.84	34,583.08
Project (Construction work in progress)	9,41,224.00	9,41,224.00
WIP (Trading/Contracting)	26.00	411.61
	10,14,283.79	**10,17,494.38**

NOTE – 7 : Deferred tax Assets (Net)	As at 31.03.2026	As at 31.03.2025
Deferred Tax	2,724.99	4,331.42
	2,724.99	**4,331.42**

NOTE – 9 : Other Non-Financials Assets	As at 31.03.2026	As at 31.03.2025
Income Tax Payments & Tax Deducted At Source	26,036.57	25,342.43
GST Recoverable	3,473.87	3,678.84
	29,510.44	**29,021.27**

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

Biharriji Ispat Udyog Ltd.

BHARIJI ISPAT UDYOG LIMITED
CIN: L27109DL1974PLC007047
MATERIAL ACCOUTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2026
Schedule - F1: Details of Stock in Trade

(All amounts in '000', unless otherwise stated)

Name of Company	Opening Balance			Purchases during the year			Sale during the year		Closing Balance			
	Shares Nos.	Cost as at 31.03.2025	Cost or Net Realisable Value which-ever is lower 2025	Shares Nos.	Sales Return	Amount Rs.	Shares Nos.	Sales Rs.	Shares Nos.	Cost as at 31.03.2026	Market Value as on 31.03.2026	Cost or Net Realisable Value which-ever is lower 2026
QUOTED												
Indian Bank Limited (Amalgamated from Allahabad Bank Ltd.)$ (1089 shares Allahabad bank Convert to 125 Shares Indian Bank)	125	88,478	67,781	-	-	-	-	-	125	88,478	1,05,744	88,478
Kamadgiri Fashion Ltd	4,570	1,10,495	1,10,495	-	-	-	-	-	4,570	1,10,495	2,93,851	1,10,495
Kamadgiri Fashion Ltd	36,990	27,18,765	27,18,765	-	-	-	-	-	36,990	27,18,765	23,78,457	23,78,457
Pentamedia Graphics Ltd.-Bonus Shares	540	-	-	-	-	-	-	-	540	-	157	-
Pentamedia Graphics Ltd	5,400	1,404	1,404	-	-	-	-	-	5,400	1,404	1,404	1,404
Sri Narayan Raj Kumar Merchants Ltd				1,35,000	87,07,500	-			1,35,000	48,90,500	87,07,500	48,90,500
Sri Narayan Raj Kumar Merchants Ltd				1,35,000	83,85,000	-			1,30,000	83,85,000	83,85,000	83,85,000
Zee Entertainment Enterprises Ltd	2,125	2,56,913	2,08,951	-	-	-	-	-	2,125	2,56,913	1,53,043	1,53,043
Zee Entertainment Enterprises Ltd-Bonus Shares	2,529	-	-	-	-	-	-	-	2,529	-	1,82,139	-
Zee Entertainment Enterprises Ltd-6% Pref.	9,773	-	-	-	-	-	-	-	9,773	-	20,523	-
Zee News Limited	960	31,440	11,520	-	-	-	-	-	960	31,440	11,520	11,520
Zee Learn Ltd	582	-	-	-	-	-	-	-	582	-	2,474	-
Diligent Media Corporation Ltd	240	-	-	-	-	-	-	-	240	-	-	-
Siti Networks Limited (Amalgamated from Siti Cable Network Limited) $	1,062	-	-	-	-	-	-	-	1,062	-	520	-
Dish TV India Ltd	1,221	-	-	-	-	-	-	-	1,221	-	2,259	-
Nageshwar Investments Ltd.	1.00	-	-	-	-	-	-	-	1.00	-	-	-
Onida Finance Limited#	0.30	1.23	1.23	-	-	-	-	-	0.30	1.23	1.23	1.23
TOTAL 'A'	**67.42**	**3,208.73**	**3,120.15**	**265.00**	**17,092.50**	**-**	**-**	**-**	**332.42**	**16,484.23**	**20,245.82**	**16,020.13**
UNQUOTED												
B Adhunik Synthetic Ltd.	1.70	1.70	1.70	-	-	-	-	-	1.70	1.70	1.70	1.70
Oswal Agro Furen Ltd.#	1.10	1.60	1.60	-	-	-	-	-	1.10	1.60	1.60	1.60
Jagruti Synthetics Pvt Ltd.	9.90	99.00	99.00	-	-	-	-	-	9.90	99.00	99.00	99.00
Baseline Infradevelopers Pvt. Ltd.*	0.83	8.25	8.25	-	-	-	-	-	0.83	8.25	0.08	0.08
Sarvome Buildwell Pvt. Ltd.@	3.10	31.00	-	-	-	-	-	-	3.10	31.00	-	-
Three Platinum Softech Pvt Ltd*	3,800.00	38,000.00	38,000.00	-	-	-	-	-	3,800.00	38,000.00	380.00	380.00
Amrapali Sapphire Developers Pvt.Ltd.*	4.50	45.00	45.00	-	-	-	-	-	4.50	45.00	0.45	0.45
TOTAL 'B'	3,821.13	38,186.55	38,155.55	-	-	-	-	-	3,821.13	38,186.55	482.83	482.83
GRAND TOTAL (A+B)	**3,888.54**	**41,395.27**	**41,275.69**	**265.00**	**17,092.50**	**-**	**-**	**-**	**4,153.54**	**54,670.77**	**20,728.65**	**16,502.95**

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.

2.The Company are amalgamated from Siti Cable Network limited and 1062 shares of Siti Cable Network Limited Convert to 1062 Shares of Siti Networks Limited.

The company is in process of Liquidation, the management is hopefull of recovery of the amount of investment therein.

,@ The company has been strike off.

During the year the Company has written down shares held as stock-in-trade in certain Amrapali group companies (*) to their nominal value considering the uncertainty in recovery. The resultant diminution in value amounting to Rs. 3,76,72,717/- has been recognised as an exceptional item in the financial statements.

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

Bharji Ispat Udyog Ltd.

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2026

NOTE-8 :A. PROPERTY, PLANT & EQUIPMENT

(All amounts in '000', unless otherwise stated)

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRICIATION				NET BLOCK	
	AS ON 01.04.2025 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)	AS ON 31.03.2026 (Rs.)	AS ON 01.04.2025 (Rs.)	FOR THE YEAR (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	UPTO 31.03.2025 (Rs.)	AS ON 31.03.2025 (Rs.)	AS ON 31.03.2025 (Rs.)
Land	-	-	-	-	-	-	-	-	-	-
Factory Shed	315.12	-	-	315.12	81.56	22.20	-	103.76	211.36	233.55
Ownership Flats	8,060.67	-	-	8,060.67	5,493.84	125.01	-	5,618.85	2,441.81	2,566.83
Building-office	2,057.07	-		2,057.07	1,152.85	407.55		1,560.40	496.67	904.21
Plant & Machinery	1,092.66	-	-	1,092.66	1,075.19	-	-	1,075.19	17.47	17.47
Building Equipments	12,742.28	-		12,742.28	2,914.91	1,779.11		4,694.02	8,048.26	9,827.38
Scaffolding	4,267.69	-	-	4,267.69	1,958.59	510.13	-	2,468.72	1,798.97	2,309.10
Office Container	380.00	-	-	380.00	77.18	28.78	-	105.96	274.04	302.82
Computer	1,261.55	519.13	-	1,780.68	1,083.44	319.36	-	1,402.80	377.88	178.11
Office Equipments	4,888.33	437.03	-	5,325.37	2,389.98	1,258.99	-	3,648.97	1,676.40	2,498.35
Tube Well	-	-	-	-	-	-	-	-	-	-
Furniture & Fixture	1,842.68	-	-	1,842.68	760.20	280.22	-	1,040.41	802.27	1,082.48
Vehicles	2,641.96	-	-	2,641.96	765.71	586.03	-	1,351.75	1,290.21	1,876.24
TOTAL(A)	**39,550.01**	**956.16**	**-**	**40,506.17**	**17,753.47**	**5,317.37**	**-**	**23,070.84**	**17,435.33**	**21,796.54**
	(34,384.33)	**(5,165.68)**	**-**	**(39,550.01)**	**(11,832.33)**	**(5,921.14)**	**-**	**(17,753.47)**	**(21,796.54)**	**(22,552.00)**

HUMS & ASSOCIATES FRN 022280N DELHI Chartered Accountants

Bihariji Ispat Udyog Ltd.

(All amounts in '000', unless otherwise stated)

NOTE – 10 : TRADE PAYABLES	As at 31.03.2026	As at 31.03.2025
(a) total outstanding dues ot MSME	-	-
(b) total outstanding dues of creditars other than MSME	13,178.43	17,834.90
	13,178.43	**17,834.90**

Trade Payables aging schedule

Trade Payable Ageing as at March 31st, 2026 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	8,592.61	3,900.34	552.46	133.02	13,178.43
(iii) Disputed due -MSME	-	-	-	-	-
(iii) Disputed due -Other	-	-	-	-	-
Total	8,592.61	3,900.34	552.46	133.02	13,178.43

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	-	-	-	-	-
Tofal	16,781.08	907.57	146.25	0.01	17,834.90

NOTE – 11 : Borrowings (Other than Debt Securities)	As at 31.03.2026	As at 31.03.2025
I . SECURED		
A. CURRENT BORROWINGS		
a. TERM LOAN		
Nupur Finvest Pvt Ltd #	-	17,015.83
Jana Small Finance Bank@	3,611.44	9,329.57
b. WORKING CAPITAL LOAN		
Jana Small Finance Bank (OD Limit)@	1,61,681.39	1,48,908.53
Paisalo Digital Ltd (&)	79,699.94	97,666.58
Nupur Finvest Pvt Ltd #	-	93,298.71
II . UNSECURED		
a. From Bodies Corporate (Including Interest)		
Related Parties	73,640.38	10,096.69
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
	6,10,203.50	**6,67,886.25**

* Inculdes Rs 1,03,50,137/- (P.y Rs 1,03,50,137/-) due to M/s Sysmed Exim Pvt Ltd which be adjuested against sale ot tlats, and no interest will be payable to the party for the F.y 2025-26 (P.y 2024-25) 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, Mustatil, Number 31, killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name ot M/s Bihariji Ispat Udyog Ltd. Balance outstanding as per repayment schedule on 31.03.2026 is Rs. Nil/- Inculding Interest Rs Nil/- (Previosus year Rs 1,70,15,832.09/- Including Interest Rs 1,25,958/-) and the installments due within the period of next 12 months are Rs. Nil/- (previous year Rs. 49,37,348.08/-). The company has repaid the entire outstanding loan amount during the financial year.

(&) 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 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 31.03.2026 is Rs. 1,09,76314.20/- Inculding Interest Rs 9,615/- (Previosus year Rs 1,47,28,370.84/- Inculding Interest Rs 12,902/-) and the installments due within the period of next 12 months are Rs. 43,95,036.01/- (previous year Rs. 37,49,097.64/-).

(ii) 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 ot 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 Presonal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2026 is Rs. 1,50,53,223.01/- Inculding Interest Rs 1,17,959/- (Previosus year Rs 1,95,87,778.07/- Inculding Interest Rs 1,53,466/-) and the installments due within the period of next 12 months are Rs. 52,78,242.92/- (previous year Rs 45,02,581.06/-).

HUMS & ASSOCIATES FRN 022236N DELHI Chartered Accountants

Bihariji Ispat Udyog Ltd.

(iii) During the Financial year 2024-25 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, Mustatil, Number 31, killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd and Presonal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2026 is Rs. Nil/- Inculding Interest Rs Nil/- (Previosus year Rs 5,58,28,021.78/- Including Interest Rs 7,25,589/-) and the installments due within the period of next 12 months are Rs. Nil/- (previous year Rs. 93,42,962.72/-). The company has repaid the entire outstanding loan amount during the year.

(vi) During the Financial year 2024-25 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,Mustatil, Number 31, killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd and Presonal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2026 is Rs. Nil/- Inculding Interest Rs Nil/- (Previosus year Rs 3,74,70,689.93/- Including Interest Rs 2,44,933/-) and the installments due within the period of next 12 months are Rs. Nil/- (previous year Rs. 61,44,021.77/-). The company has repaid the entire outstanding loan amount during the year.

(v) During the Financial year 2024-25 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 Presonal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2026 is Rs. 4,13,38,898.00/- Inculding Interest Rs 4,62,816/- (Previosus year Rs 4,87,95,927.00/- Inculding Interest Rs 5,46,301/-) and the installments due within the period of next 12 months are Rs. 86,53,598/- (previous year Rs.73,81,892/-).

(Vi) During the Financial year 2024-25 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 Presonal Guarantee of Mrs Prem Lata Sureka. Balance outstanding as per repayment schedule on 31.03.2026 is Rs. 1,23,31,500/- Inculding Interest Rs 69,877/- (Previosus year Rs 1,45,54,500/- Inculding Interest Rs 69,877/-) and the installments due within the period of next 12 months are Rs. 25,95,371/- (previous year Rs.22,13,395/-).

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

Overdraff Limits sanctioned to Bihariji Ispat Udyog Ltd from Jana Small Finance Bank Ltd consists of Od Limits of Rs. 16,00,00,000/- (Rupees Sixteen Crores only) and Emergency Loan 4,16,16,000/- (Rupees Four Crores Sixteen Lakhs Sixteen Thousand Only) secured by way of Equitable mortgage of First and Exclusive Charge on immovable property located at Khewat khata Number 195/322,Mu, Number 31, killa Number -15(7-13) , 16(7-13), Khewat khata Number -195/322, 327/527, Mu Number -31, Killa Number -14(8-0) , 17/1(4-16), Village -Mewala Maharajpur, Haryana Measuring - 3.5125 acres stands in the name of M/s Bihariji Ispat Udyog Ltd. along with First and Exclusive Charges on 2/3rd share in land total measuring to10 bighas, 2 biswas, bearing khasra nos. 730min (0-18),733 min.(4-9) & 754(4-15) , situated in the revenue state of the village, Rajokari , Tehshil Vasant Vihar , New Delhi & Land Measuring 6 begas a9 biswas , bearing khasra nos. 756(4-9) & 782(2-0), situated in the revenue estate of village Rajokari, Tehshil Vasant Vihar ,New Delhi stands in the name of M/s Magnum Products Pvt.Ltd. by way of mortgage in favour of the JSFB. Balance outstanding of Emergency Loan as per repayment schedule on 31.03.2026 is Rs. 36,11,438/- (Previous year Rs. 93,29,567/-).

Note:

M/s Jotindra Infrastructure Limited (Formely 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 Portion, Pramukh Plaza, Wing "A" Chakala Road, Chakala, Andheri (East), Mumbai owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka & Mr.Vishnu Kumar Sureka. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited , hence, all the transaction related there to have been recorded in the financial statements of the said co- applicant . Balance outstanding as per repayment schedule on 31.03.2026 is Rs.1,05,07,664/- (Previous year Rs.1,40,16,967/-) and the installments due within the period of next 12 months are Rs. 40,90,491/- (previous year Rs. 35,75,293/-)

NOTE – 12 : Other Financial Liabilities	As at 31.03.2026	As at 31.03.2025
Advance from Customers-Related Party	-	-
Advance from Customers-Others	26,255.31	72,421.47
Temporary Bank overdraft (Cheque Issued)	1,506.40	-
Employee's Dues	3,741.30	1,993.99
Goods & Service Tax Dues	2,171.39	299.04
Other Statutory Dues	631.38	1,061.26
Interest Free Security Deposit*	80,000.00	80,000.00
	1,14,305.78	**1,55,775.75**

*the amount includes ₹5 crore which was received as an interest-free security deposit far the proposed development of land. This amount is also recorded under "Other Liabilities."

NOTE – 13 : Current Tax Liabilities (Net)	As at 31.03.2026	As at 31.03.2025
Far Income Tax	715.00	1,496.46
For tax on comprehensive income	98.84	-
	813.84	**1,496.46**

NOTE – 14 : Provisions	As at 31.03.2026	As at 31.03.2025
For Employees Benefits	1,460.14	910.75
Provision for Expenses Payable	2,385.85	1,172.34
	3,845.98	**2,083.09**

HUMS & ASSOCIATES FRN 022286N DELHI Chartered Accountants

Bihariji Ispat

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2026

(All amounts in '000', unless otherwise stated)

NOTE 15: SHARE CAPITAL	As at 31.03.2026	As at 31.03.2025
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 fully Paidup in Cosh	60,000.00	60,000.00
	60,000.00	60,000.00

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

Name of the Share Holders	As at 31.03.2026		As at 31.03.2025	
	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%	2,99,900	5.00%

Disclosure of Shareholding holding of Promoters as at March 31st,2026 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) 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) 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%	-
Total	**31,63,560**	**52.73%**	

HUMS & ASSOCIATES Chartered Accountants FRN 022230N DELHI

Bihariji Ispat Udyog Ltd.

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2026

(All amounts in '000', unless otherwise stated)

NOTE – 17 : Revenue from Operation	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Income	54,976.16	62,196.00
Dividend Income	13.34	6.15
Sale of Unquoted Shares	-	1,14,942.56
	54,989.50	**1,77,144.71**

NOTE – 18 : Other Operating Income (Net)	Year Ended 31.03.2026	Year Ended 31.03.2025
Sale of Finished Goods	80,550.12	1,36,405.24
Sale of Plots	-	88,140.54
Sale of Services/Construction Services	28,337.02	20,710.91
Rental Income	6,866.71	2,922.69
Freight/Labour Charges Recovered	549.97	389.28
	1,16,303.83	**2,48,568.65**
Less:		
Purchase of Finished Goods	87,638.57	1,39,410.66
Purchase of Plots	-	36,216.28
Cost of Services	25,870.79	20,613.98
Total	**1,13,509.36**	**1,96,240.92**
STOCKS AT COMMENCEMENT 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
Less: STOCKS AT CLOSE OF THE YEAR		
Stock (Trading/Contracting)	56,530.84	34,583.08
Stock (Plots)	-	-
Project (Construction work in progress)	9,41,224.00	9,41,224.00
Wip (Trading/Contracting)	26.00	411.61
INCREASE / (DECREASE) IN STOCKS	**(21,562.15)**	**29,230.07**
	24,356.62	**23,097.66**

NOTE – 19 : Other Income	Year Ended 31.03.2026	Year Ended 31.03.2025
Miscellaneous Income	50.76	24.86
Sundry Balance Written off (Net)	1,126.19	127.68
Profit on Sale of Investment	1,344.82	-
Interest Received on Income Tax Refund	4,197.96	410.51
Previous Year Income	146.04	-
	6,865.77	**563.05**

NOTE – 20 : Finance Cost	Year Ended 31.03.2026	Year Ended 31.03.2025
Interest Paid	45,150.74	50,485.31
	45,150.74	**50,485.31**

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

Bihariji Ispat Udyog Ltd.

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2026

(All amounts in '000', unless otherwise stated)

NOTE – 21 : Purchases of Shares	Year Ended 31.03.2026	Year Ended 31.03.2025
Purchase of Unquoted Shares	-	9,635.90
	-	**9,635.90**

NOTE – 22 : Changes In Inventories of Shares	Year Ended 31.03.2026	Year Ended 31.03.2025
STOCKS AT COMMENCEMENT OF THE YEAR		
Shares & Securities	41,275.69	1,46,264.26
Add:		
Sales Return-Shares	17,092.50	-
STOCKS AT CLOSE OF THE YEAR		
Shares & Securities	16,502.95	41,275.69
INCREASE / (DECREASE) IN STOCKS	41,865.24	1,04,988.57
Less: Diminution in Value of Stock	37,672.72	-
INCREASE / (DECREASE) IN STOCKS	**4,192.52**	**1,04,988.57**

NOTE – 23 : Employee Benefits Expenses	Year Ended 31.03.2026	Year Ended 31.03.2025
Salary Wages Bonus & Allowances	6,651.51	5,539.99
Construction Labour Expenses	4,759.83	3,202.46
Contribution to Provident & Other Funds	279.96	23.15
Gratuity Expenses	942.10	453.83
Leave Encashment Expenses	-	28.78
	12,633.40	**9,248.21**

NOTE – 24 : Deprecation and amortization expense	Year Ended 31.03.2026	Year Ended 31.03.2025
Deprecation and amortization expense (refer to Note No. 8)	5,317.37	5,921.14
	5,317.37	**5,921.14**

NOTE – 25 : Other Expenses	Year Ended 31.03.2026	Year Ended 31.03.2025
Advertisement and Publicity	40.36	376.70
Rent paid	132.00	81.26
Hire Charges	3,759.05	1,825.40
Rates & Taxes	99.77	383.10
Freight & Forwarding (net)	1,765.12	2,957.76
Repairs and Maintenance	24.15	670.97
Consultancy and Professional Charges	5,661.34	2,685.75
Auditor's Remuneration	49.50	49.50
Provision for Doubtful Debts	70,575.75	-
Listing Fees	55.00	55.00
Director's Meeting Fees	14.50	13.50
Traveling,Conveyance & Vehicles Expenses	302.94	1,153.39
Postage , Telegram. & Telephone	26.38	44.78
Miscellaneous Expenses	1,545.56	951.64
	84,051.42	**11,248.75**

HUMS & ASSOCIATES Chartered Accountants 022230N DELHI

Bihariji Ispat Udyog Ltd.

BIHARIJI ISPAT UDYOG LIMITED

CIN: L27109DL1974PLC007047

MATERIAL ACCOUTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2026

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 af 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 accaunts of the Company are prepared under the historical cost convention, in accordance with applicable Accounting Standards, for recognition of incame 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 cantingent 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

Na Dividend has been decleared 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 Ltd.

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 (Formely Known as Jotindra Steel & Tubes Limited) Rs.3,01,00,000/- (Rs.3,01,00,000/-) since 30.11.2016.

(c) Corporate guarantees issued in favour of M/s Ozone Gsp Infratech for Rs. 46,73,66,252/- (Exclusive of Interest).

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

(e) Income Tax Demand determined during Block Asessment for 01-04-2018 to 20-09-2024 Pending in Appeals before Commissioner of Income Tax Appeals For the Assessment year 2019-20 of Rs 69,05,965/-, out of which Rs.15,00,000/- has been adjusted by the Department.

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

29 Advances against capital contracts amount to Rs 2,34,12,500/.(Previous Yeor Rs. 2,34,12,500/-).

30 Deferred Tax Assets has been created on:-

PARTICULAR	As On 01.04.2025	For the year	As On 31.03.2026
Depreciation	471.58	509.78	981.36
Provision for Doubtful Debts & Loans	-	-	-
Unabsorbed Long Term Capital Loss	-	-	-
Unabsorbed Depreciation	-	-	-
Provision for Grautiy/Leave Encashment	(229.22)	(138.27)	(367.49)
C/f Business Loss	4,089.05	(1,977.93)	2,111.12
Net deferred tax asset	**4,331.42**	**(1,606.43)**	**2,724.99**

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 exisfing 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.

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

Bihariji Ispat Udyog Ltd.

32 Operating segments

The Company operates primarily in a single reportable segment. Accordingly, in accordance with Ind AS 108, Operating Segments, no separate segment disclosures have been presented in these Standalone Financial Statements.

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 ot 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, 2026**	**March 31, 2025**
Borrowings	6,10,203.50	6,67,886.25
Interest payable	-	-
Net debt (A)	**6,10,203.50**	**6,67,886.25**
Total equity (including other equity)	12,38,755.78	13,45,149.01
Capital and net debt (B)	**13,35,217.48**	**13,45,149.01**
Gearing ratio [(A)/(B)]	**31.37%**	**33.18%**

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, 2026 and March 31, 2025.

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 renatal receivable is not feasible.

(ii) Assets taken on lease

Particulars	**March 31, 2026**	**March 31, 2025**
Not later than 1 year	-	-
Later than 1 year but not later than 5 years	-	-
Later than 5 years	-	-
Total	-	-

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

Bihariji Ispat Udyog Ltd.

(All amounts 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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
FINANCIAL ASSETS				
Financial assets measured at amortised cost				
Security deposits to others	643.75	613.75	643.75	613.75
Security deposits to government	56.89	56.89	56.89	56.89
Investment in government securities	-	-	-	-
Investment in equity instruments	17,668.23	13,943.28	17,668.23	13,943.28
Investment in partnership firm	-	-	-	-
Loans to related parties (inculding Interest)	2,04,068.62	3,49,454.79	2,04,068.62	3,49,454.79
Loans to other parties (Inculding Interest)	5,39,983.33	5,20,912.19	5,39,983.33	5,20,912.19
Loans and Advances to related parties (Interest Free)	500.00	33,000.00	500.00	33,000.00
Loans and Advances other parties (Interest Free)	89,122.65	1,31,325.03	89,122.65	1,31,325.03
Trade receivables	28,805.28	61,439.48	28,805.28	61,439.48
Cash and cash equivalents	941.71	1,849.49	941.71	1,849.49
Other bank balances	-	-	-	-
Other financial asset	-	-	-	-

b. Fair value of financial liabilities:

	Carrying Value		Fair Value	
	46.11	45.75	46.11	45.75
FINANCIAL LIABILITIES				
Financial liabilities measured at amortised cost				
Term loan	3,611.44	26,345.40	3,611.44	26,345.40
Loans repayable on demand from banks	2,41,381.33	3,39,873.81	2,41,381.33	3,39,873.81
Loan from Companies/Firms (related party)	73,640.38	10,096.69	73,640.38	10,096.69
Loan from Companies/Firms	2,91,570.35	2,91,570.35	2,91,570.35	2,91,570.35
Trade payables	13,178.43	17,834.90	13,178.43	17,834.90
Other financial liabilities	1,14,305.78	1,55,775.75	1,14,305.78	1,55,775.75

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 coutnerparty 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 tabie.

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

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

Bihariji Ispat Udyog Ltd.

Specific valuation techniques used to value financial instruments include:

(i) the use of quoted market prices or dealer quotes for similar instruments

(ii) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

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

Quantitative disclosures fair value measurement hierarchy for assets as at March 31st, 2026

	Date of valuation	Total	Fair value		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
Financial assets			(Level 1)	(Level 2)	(Level 3)
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, 2026	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2026	**700.64**	-	700.64	-

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, 2025

	Date of valuation	Total	Fair value		
			Quoted prices in active markets	Significant observable inputs	Significant unobservable inputs
Financial assets			(Level 1)	(Level 2)	(Level 3)
Financial assets for which fair values are disclosed					
Financial asset measured at fair value through					
Investment in mutual funds	March 31, 2025	-	-	-	-
Financial asset measured at amortised cost					
Security deposits	March 31, 2025	**6,70,637**	-	6,70,637	-

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 securify 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, 2026 and March 31, 2025.

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 calcuiating 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, 2026 and March 31, 2025.

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.

HUMS & ASSOCIATES Chartered Accountants FRN 022230N DELHI

Bihariji Ispat Udyog Ltd.

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 Companys 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, 2026 and March 31, 2025 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 hos access to a sufficient variety of sources of funding.
The Company is not subject to any restrictions on the use of its capital that could significantly impact its operations. In light of these facilities, the Company is not exposed to any liquidity risk.

As at March 31, 2026

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	7,961.03	14,088.68	4,200.44	1,279.73	31,851.16	59,381.03
Expected credit losses (Loss allowance provision)	-	-	-	-	(30,575.75)	(30,575.75)
Carrying amount of trade receivables (net of impairment)	**7,961.03**	**14,088.68**	4,200.44	**1,279.73**	**1,275.41**	**28,805.28**

As at 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**

Loss allowance on March 31, 2025	-
Changes for Allowances	30,575.75
Loss allowance on March 31, 2026	**30,575.75**

Expected credit loss for Loans and advances under simplified approach
As at March 31, 2026

Particulars	Total
Gross carrying amount	9,05,808.17
Expected credit losses (Loss allowance provision)	(41,264.82)
Carrying amount of Loan and advances (net of impairment)	**8,64,543.35**

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**

Loss allowance on March 31, 2025	**1,264.82**
Changes for Allowances	40,000.00
Loss allowance on March 31, 2026	**41,264.82**

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, 2026						
Long term borrowings	5,30,503.56	10,587.45	10,919.42	44,874.16	13,318.91	6,10,203.50
Trade payables	13,178.43	-	-	-	-	13,178.43
Other payables	1,14,305.78	-	-	-	-	1,14,305.78
	6,57,987.77	**10,587.45**	**10,919.42**	**44,874.16**	**13,318.91**	**7,37,687.71**

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						
Long term borrowings	4,59,905.13	19,949.62	20,012.80	96,814.86	1,203.83	6,67,886.25
Trade payables	17,834.90	-	-	-	-	17,834.90
Other payables	1,55,775.75	-	-	-	-	1,55,775.75
	6,33,515.79	**19,949.62**	**20,012.80**	**96,814.86**	**1,203.83**	**8,41,496.94**

(All amounts 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 Upto 04.06.2025.

(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 upto 23.01.2026.
(ii) Jotindra Infrastructure Limited.
(iii) JST Engineering Services Pvt Ltd.
(iv) Eurospa Towels Pvt Ltd. w.e.f 13.01.2025
(v) Sri Narayan Raj Kumar Merchants Ltd.
(vi) Jst Solar Energy Private Limited.
(vii) Bihariji Trust
(viii) Bihariji Infotech Private Limited w.e.f 14.02.2026
(ix) Sarvome Developers Private Limited w.e.f 10.02.2026
(x) Ozone Gsp Infratech (Partnership Firm) w.e.f 16.03.2026
(xi) Sureka Public Charity Trust
(xii) S K D Estates Pvt Ltd.

(d) Other Related Party

(i) Mauria Udyog Limited.
(ii) Quality Synthectic Industries Ltd.
(iii) Shri Narayan Steel Industries Pvt Ltd.
(iv) Taanz Fashions India Pvt Ltd.

(e) List of Key Management Personnel

Mr. Om Prakash Bhardwaj (Managing Director)
Mr. Vishnu Kumar Sureka (Director) w.e.f 15.05.2025
Mr. Ashok Kumar Aggarwal (CFO) w.e.f 13.01.2025
Ms. Ranjana Indolia (Company Secretary) upto 03.09.2025
Ms. Shruti (Company Secretary) w.e.f 29.10.2025

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

Mr. Akhil Kumar Sureka

II) Transactions with Related Parties:

Type/Name of the Related party		Natum of Transction	Volume of Transactions		Amount (Payable)/ Recoverable	
			2025-26	2024-25	2025-26	2024-25
Where Control Exists						
	Sri Narayan Raj Kumar Merchants Ltd.	Loan & Advances Given	1,61,690.00	1,36,335.00	77,000.00	94,700.00
		Loan & Advances Received back	1,80,794.54	47,021.19	-	-
		Loan & Advances Taken	1,76,300.00	30,500.00	-	-
		Loan & Advances Repaid	1,76,300.00	30,500.00	-	-
		Reimbursement Paid / Received	1.09			
		Interest Received	139.50	1,560.60	125.55	1,404.54
		Share Purchase	-	250.00	-	-
		Sales of Shares	-	72,310.31	-	-
	JST Engineering Services Pvt Ltd.	Loan & Advances Taken	5,450.00	4,850.00	(4,615.00)	(2,105.00)
		Loan & Advances Repaid	2,997.14	2,745.00	-	-
		Loan & Advances Given	10,975.00	14,300.00	-	-
		Loan & Advances Received back	10,975.00	14,300.00	-	-
		Interest Paid	149.69	63.49	(134.72)	(57.14)
		Interest Received	20.14	109.38	-	-
		Reimbursement Paid / Received	-	412.00	-	-
	Bihariji Trust	Loan & Advances Taken	-	75,000.00	-	(45,143.44)
		Loan & Advances Repaid	45,143.44	15,100.00	-	-
		Sales of Shares	15,288.10	14,756.56	9,388.10	-
	Eurospa Towels Pvt Ltd.	Sales of Goods/Services	12,900.16	4,005.55	128.02	1,603.74
		Loan & Advances Taken	27,800.00		(9,300.00)	
		Loan & Advances Repaid	18,500.00			
		Interest Paid	241.89		(217.70)	
		Loan & Advances Given	14,000.00			
		Loan & Advances Received back	14,000.00			
		Reimbursement Paid / Received	264.36			

HUMS & ASSOCIATES FRN 022250N DELHI Chartered Accountants

Bihariji Ispat Udyog Ltd.

(All amounts in '000', unless otherwise stated)

	Magnum Products Pvt Ltd.	Reimbursement Paid / Received	-	185.37	-	-
		Loan & Advances Given	20,000.00	40,200.00	37,850.00	32,500.00
		Loan & Advances Received back	14,650.00	7,700.00	-	-
		Interest Received	3,177.38		2,859.64	
		Share Purchase	-	7,293.00	-	-
	Sureka Public Chairty Trust	Loan & Advances Taken	4,000.00		(4,000.00)	
		Interest Paid	25.64		(23.08)	
	Ozone Gsp Infratech w.e.f 16.03.2026	Investment in Partnership Firm	17,668.23		17,668.23	
	Bihariji Infotech Pvt Ltd w.e.f 14.02.2026	Loan & Advances Given	3,975.00	-	6,725.00	-
		Interest Received	346.88	-	410.43	-
	Sarvome Developers Pvt Ltd w.e.f 10.02.2026	Sales of Goods/Services	50,940.25	-	82.60	-
		Rent Received	4,306.43	-	-	-
		Reimbursement Paid / Received	14.58	-	-	
	SKD Estates Pvt Ltd.	Loan & Advances Taken	-	-	(41.24)	(41.24)
		Loan & Advances Repaid	-	725.00	-	-
		Reimbursement Paid / Received	-	3.35	-	-
		Interest Paid	2.68	15.63	(2.41)	-
	Jotindra Infrastructure Limited	Loan & Advances Taken	1,24,100.00	1,78,025.00	(31,700.00)	-
		Loan & Advances Repaid	92,400.00	1,78,025.00	-	-
		Loan & Advances Given	2,35,250.00	3,44,700.00	-	1,41,800.00
		Loan & Advances Received back	3,79,542.95	2,02,900.00	-	-
		Sales of Goods/Services	3,941.39	79,657.02	639.53	17,136.13
		Other Services	-	-	-	-
		Sale of Plots	-	83,995.94	-	338.93
		Security Deposit Received	-	-	(50,000.00)	(50,000.00)
		Security Deposit Repaid	-	2,50,000.00	-	-
		Rent Received	2,635.24	2,456.93	-	-
		Interest Paid	14.35		(12.92)	
		Interest Received	6,728.06	2,769.94	-	2,492.95
		Reimbursement Paid / Received	164.72	132.74	-	-
Other Related Party						
	Mauria Udyog Ltd	Loan & Advances Taken	15,700.00	51,150.00	(22,625.00)	(6,925.00)
		Loan & Advances Repaid	-	44,225.00	-	-
		Loan & Advances Given	-	-	-	-
		Loan & Advances Received back	-	-	-	-
		Purchase Goods	-	-	-	-
		Sales of Goods/Services	12,330.88	35,967.43	6,052.89	(225.98)
		Rent Paid	-	99.12	-	-
		Interest Paid	-	1,075.90	(968.31)	(968.31)
		Interest Received	-	-	-	-
		Other Expenses	-	-	-	-
	Quality Synthectic Industries Ltd.	Loan & Advances Given	-	1,900.00	42,969.81	35,057.64
		Loan & Advances Received back	9,956.00	2,24,702.99	-	-
		Purchase of Shares	-	3,875.90	-	-
		Sales of Shares	-	21,512.99	4,420.49	21,512.99
		Sales Return of Shares	17,092.50	-		
		Interest Received	-	19,853.52	-	17,868.17
	Taanz Fashions India Pvt Ltd.	Loan & Advances Given	-	-	31,770.27	31,770.27
		Interest Received	-	-	-	-
	Sureka Tubes Industries Pvt Ltd.	Sales of Shares	-	2,381.04	-	-
	Shri Narayan Steel Industries Pvt. Ltd.	Loan & Advances Taken	-	-	-	-
		Loan & Advances Repaid	-	11,290.32	-	-
		Interest Paid	-	197.89	-	-
Key Management Personal						
	Mr. Om Prakash Bhardwaj	MD Remuneration	1,200.00	1,200.00	-	-
	Mr. Vishnu Kumar Sureka	Sitting Fees	4.00	-	-	-
	Mr. Ashok Kumar Aggarwal	CFO Remuneration	1,477.32	327.24	-	-
	Mr. Ram Kishan Sharma upto 13.01.2025	CFO Remuneration	-	520.32	-	-
Relative of Key Management Personnel						
	Mr. Akhil Kumar Sureka	Loan & Advances Given	4,350.00	-	4,350.00	-
		Interest Received	7.93	-	7.93	-

HUMS & ASSOCIATES Chartered Accountants FRN 022[illegible]N DELHI

Bihariji Ispat Udyog Ltd.

(All amounts in '000', unless otherwise stated)

Others						
	Bharat Sharma	Sitting Fees	-	4.75		-
	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	5.50		-
	Mansi Sharma	Sitting Fees	5.00	2.75		-
	Shruti	Salary (Company Secretary)	207.05	-		
	Ranjana Indolia upto 03.09.2025	Salary (Company Secretary)	-	180.00		-

NOTE: In respect of above parties, there is no provision for doubtful debts as on 31st March,2026 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 31.03.2026 .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 During the year the Company, being a Non-Banking Financial Company (NBFC), has invested Rs. 1,76,68,229/- in M/s Ozone GSP Infratech, representing 95% ownership interest therein. Such investment is not in compliance with the applicable regulatory framework, including the prudential norms and directions governing NBFCs.

40 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 31.03.2026. Further the company has advanced a sum of Rs. 3 Cr. to individual who was related to the Amarpoli Group of companies. There are remote chances of recovery of the amount.

41 The Company had entered into a Builder Buyer Agreement dated 24 June 2013 with Amrapali Sapphire Developers Pvt Ltd, an entity forming part of the Amrapali Group, for acquisition of a residential flat having an aggregate sale consideration of Rs. 72,70,000 bearing unit no E-P02 admeasuring 2465 sq. ft, the details whereof are as under :

Unit No.	Total Consideration in Rs.	Amount adjusted through JV	Amount Paid through Bank	Unit Area
E-P02	7,270.00	6,670.00	600.00	2465 Sqft

Pursuant to the proceedings before the Hon'ble Supreme Court of India in Bikram Chatterji & Ors. Vs. Union of India & Ors. (W.P. (Civil) No. 940 of 2017) in relation to the Amrapali Group, the Company could not obtain possession or effective enjoyment of the aforesaid residential units. The matter continues to remain under consideration of the authorities/committee constituted pursuant to the directions of the Hon'ble Supreme Court.

In respect of this residential flat, the Company's claim has been examined in the verification exercise undertaken pursuant to the directions of the Hon'ble Supreme Court. The verification report issued by M/s Bhatia & Bhatia, Chartered Accountants, dated 19.09.2024 records the allotment, details of payment made for the above flat, examines the supporting documents furnished by the Company, and recommends the case for allotment/registration of the flat, subject to verification of the records maintained by the concerned authorities and fulfilment of the conditions specified therein.

The Company continues to pursue its legal and contractual rights in respect of the aforesaid residential properties. Based on management's assessment of the facts and circumstances existing as at the balance sheet date, including the status of the ongoing judicial proceedings and the verification referred to above, management believes that its contractual rights continue to subsist and, accordingly, no impairment loss or provision has been recognized in respect of the aforesaid advances. The recoverability of the advances shall continue to be reviewed at each reporting date in accordance with the applicable accounting standards.

42 The company had purchased Villas in the year 2011 from M/s. Solaris Infrastructure Pvt. Ltd and at the request of Soloris Infrastructure Pvt. Ltd, had paid an advance amount of Rs.4,03,47,450/- in favour of Eleven Buildcon Pvt. Ltd. That both these companies i.e., Solaris Infrastructure Pvt. Ltd & Eleven Buildcon Pvt. Ltd., in connivance with each other have played a Fraud against the company, whereby the company has filed a complaint with Economic Offence Wing (EOW), Delhi Police, New Delhi and a FIR bearing No. 125 of 2017 Dated 04.08.2017 under Section 409/420/120B of IPC, has been registered against the accused companies namely Solaris Infrastructure Pvt. Ltd & Eleven Buildcon Pvt. Ltd. by the EOW, Delhi Police and the the EOW,, Delhi Police have filed the charge sheet against the accused, congnizance of the some 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.

43 Project Joint Venture

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

An amount of Rs.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, Rs.25 crore has been refunded till 31.03.2026. The remaining Rs.5 crore continues to be reflected under "Other Liabilities" in the books of BIUL.

HUMS & ASSOCIATES Chartered Accountants DELHI

Bihariji Ispat Udyog Ltd.

(All amounts in '000', unless otherwise stated)

44 Valutation 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 coversion of fixed asset into stock in trade during the year 2022-23 based on the Valuation report received from registered valuer.

Valuation of land (inculding Tubewell) as adopted vide Valuation Report Dated 02.05.2023 given by Dr. S.N. Bansal is reporduced 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 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.	*Rs.17000/ Sq. Yard.*
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 Doted 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 convertion of Land into stock in trade & current fair market value is recognised of Rs.94,12,24,000/-

43A The government claimed ownership over land valued ot Rs.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 motter before Hon'ble High Court of Punjab & Haryana.

45 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, 2026. M/s Diamond Buildprop Private Limited has initiated insolvency proceedings against the company and has filed CP (IB) 35 of 2025 before Ld. Notional 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). Further the Hon'ble NCLT Delhi Bench wide order date 11.09.2025 has approved the withdrawal of opplication on the request of Ms/ Diamod Buildprop Private Limited. Thus the company believes that the there is no additional liability to be discharged.

46 The figures of revenue have been regrauped/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 far 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.

47 During the year, no interest has been charged or paid by the Company in respect of loans and advances granted to or received from its related companies, Quality Synthetic Industries Limited, Taanz fashions (India) Pvt Ltd and Mauria Udyog Limited, respectively, due to ongoing disputes with the concerned parties. The Company is evoluating the impact of the same, if any, on the financial statements.

48 On November 21, 2025, the Government of India notified the Labour Codes consolidating 29 existing labour laws. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations.During the quarter, the Company assessed the impact of the aforesaid changes and recognised the applicable liability . Accordingly, the necessory accounting effect has been given in the financial statements for the year ended March 31, 2026.

49 In compliance with Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014, the company is required to use accounting software for maintoining its books of account which has o feature of recording audit trail, (edit log) facility, and same has been operated throughout the year for all transactions, and the audit troil feature has not been tompered. However, the company is yet to implement the audit trail (edit log) feature in its accounting softwore during the year. The monagement 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 Troil (Edit Log).

50 Earning Per Share:

Particulars	Current year	Previous year
Profit after tax as per Profit and Loss Account	(1,06,393.23)	9,949.47
Average number of Equity Shares (Face value) of Rs.10/- each.	60,00,000	60,00,000
Basic and Diluted EPS (in rupees)	(17.73)	1.66

51 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		2025-26	2024-25
Contribution to Provident Fund and Family Pension Fund		-	-
Employers Contribution to Employees State Insurance Scheme		766.42	581.60

(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 (lost drawn salary) for each completed year of service. The Company provides for the liability in its books of accounts based on the actuorial 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.

HUMS & ASSOCIATES FRN 022180N DELHI Chartered Accountants

Bihariji Ispat Udyog Ltd.

(All amounts in '000', unless otherwise stated)

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

I. Expenses recognised in Profit & Loss .

PARTICULARS	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Current Service Cost	572.09	419.08	17.74	23.61
Interest Cost	58.76	34.75	4.99	5.17
Past service cost	311.26	-	-	-
Net Acturial (gian/loss) recognised in P & L	-	-	(22.73)	(28.78)
Total Expenses recognized	**942.10**	**453.83**	-	-

II. Expenses recognised in other comprehensive income.

PARTICULARS	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Actuarial Losses (Gains) arising from:				
Actuarial (gain)/ loss from changes in assumptions	(333.83)	5.96	-	
Experience Adjustment (gain)/ loss for Plan liabilities	(58.89)	(99.63)	-	(28.78)
Total Expenses recognized	**(392.72)**	**(93.67)**	-	**(28.78)**

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

PARTICULARS	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Present Value of Defined Benefit Obligation	1,388.83	839.44	71.31	71.31
Net Asset / (Liability) recognized in the Balonce Sheet	1,388.83	839.44	71.31	71.31

IV. Charge in Defined Benefit Obligation during the year.

PARTICULARS	Gratuity		Leave Encashment	
	2025-26	2024-25	2025-26	2024-25
Present value of defined Benefit obligation at the beginning of year	839.44	479.29	71.31	71.31
Current Service Cost	572.09	419.08	17.74	23.61
Interest Cost	58.76	34.75	4.99	5.17
Past service cost	311.26	-	-	-
Actuarial Losses/(Gains)	(392.72)	(93.67)	(22.73)	(28.78)
Benefits paid	-	-	-	-
Present value of Defined Benefit obligation at the end of year	1,388.83	839.44	71.31	71.31

V. Actuarial Assumptions

Particulars	2025-26	2024-25
Discount Rate	7.00%	7.00%
Salary escalation Rate	5.00%	5.00%
Attrition Rate	10.00%	10.00%

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

VII. A quantitative sensitivity analysis for significant assumption as at March 31, 2026 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	1,470.78	1,315.98	71.31	71.31

	Salary growth rate		Salary growth rate	
Sensitivity Level	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	1,313.66	1,472.01	71.31	71.31

	Attrition rate		Attrition rate	
Sensitivity Level	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	1,405.98	1,370.23	71.31	71.31

VIII. 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

	Salary growth rate		Salary growth 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

	Attrition rate		Attrition rate	
Sensitivity Level	1% decrease	1% increase	1% decrease	1% increase
Increase/ (decrease) in defined benefit obligation	854.49	823.64	71.31	71.31

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

HUMS & ASSOCIATES Chartered Accountants FRN 02[illegible]N DELHI

Bharijii Ispat Udyog Ltd.

53 Ratios

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Reason for change
Capital to risk-weighted assets rotio(CRAR)	12,38,755.78	19,49,74,659.21	0.64%	0.61%	0.04	
Tier I CRAR	12,38,755.78	19,49,74,659.21	0.64%	0.61%	0.04	
Tier II CRAR	-	19,49,74,659.21	0.00%	0.00%	-	
Liquidity Coverage Ratio.	-	-	NA	NA		

54 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:

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

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

(iii) The Company has not revolued any of its Property, Plant and Equipment (including Right-of-Use Assets).

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

(v) The company has gronted Loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) at during the year.

(vi) The Compony Capital Work in Progress (CWIP) ot the close of the financial year is Rs 94,12,24,000/-(Previous Yeor 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)."

Bihariji Ispat Udyog Ltd.

HUMS & ASSOCIATES FRN 022250N DELHI Chartered Accountants

(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 Transcation at Cost	
			2026	2025
Investment a Shares of Sarvome 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 does not have any subsidiary as on 31st March,2026.

(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 beholf 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 ta the Company as per section 135 of the Companies Act, 2013.

Bihariji Ispat Udyog Ltd.

HUMS & ASSOCIATES
FRN 022430N
DELHI
Chartered Accountants

BIHARIJI ISPAT UDYOG LIMITED
CIN:-L27109DL1974PLC007047
MATERIAL ACCOUNTING POLICIES & OTHER NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2026

(All amounts in '000', unless otherwise stated)

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

The management after faking into account degree of well-defined credit weaknesses and extent of dependence on collateral security for realizafion, 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 2025-26**	**Amount Outstanding as on 31st March 2026**
Standard Assets	0.25	-	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	-	-

56 Schedule to the Balance Sheet of a Non-Deposit faking Non-Banking Financial Company

Liobilities Side:

	Loans and advances availed by the non-banking financial company inclusive of interest accrued thereon buf 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	3,611.44	-
	(d) Inter-corporate loans and borrowing	3,65,210.73	-
	(e) Commercial Paper	-	-
	(f) Other Loans (Specify nature) - Overdraft	2,41,381.33	-

Assets Side:

2	**Break -up of Loans and Advance including bills receivable (other fhan fhose incuding in (4) below)**	
	(a) Secured	Nil
	(b) Unsecured	7,44,551.95
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	Nil
	(b) Operating Lease	Nil
	(ii) Stock on hire including hire charges under sundry debtors:	
	(a) Assets on hire	Nil
	(b) Repossessed Assets	Nil
	(iii) Other loans counting towards AFC activities	
	(a) Loans where assets have been repossessed	Nil
	(b) Loans other fhan (a) above	Nil
4	Break -up of investments :	
	Current Investments :	
	1. Quoted :	
	(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	Nil
	2. Unquoted	
	(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	Nil
	Long Term investments :	
	1. Quoted :	
	(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	Nil
	2. Unquofed	
	(i) Shares : (a) Equity	
	(b) Preference	Nil
	(ii) Debentures and Bonds	Nil
	(iii) Units of mutual funds	Nil
	(iv) Governments Securities	Nil
	(v) Others	17,668.23

HUMS & ASSOCIATES FRN 022250N DELHI Chartered Accountants

Bharijl Ispat Udyog Ltd.

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

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	-	-	-
(b) Companies in the same group	-	-	-
(c) Other related parties	-	2,04,068.62	2,04,068.62
2. Other than related parties	-	5,40,483.33	5,40,483.33
Total	-	7,44,551.95	7,44,551.95

6 Investor group- wise classificafion of all investments (current and long term) in share and securities (both quoted ond 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 reloted parties	-	-
2. Other than related parties	-	-

7

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

57 Exposure

1) Exposure to reai estafe 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 Reai Estate –		
Lending secured by mortgages on commercial real estate (office buildings, retaii 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 ather 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 equify shares, convertible bonds, convertible debentures and units of equity oriented mutual funds the corpus of which is nof exclusively invesfed in corporate debt	-	13,943.28
ii) Advances against shares / bonds / debentures or other securities or on clean basis fo individuals for investment in shares (including IPOs / ESOPs), convertible bonds, convertible debentures, and units of equity orienfed mutual funds	-	-
iii) Advances for any other purposes where shares or convertibie bonds or convertible debenfures or units of equity oriented mutual funds are taken as primary security	-	-
iv) Advances for any other purposes to the extent secured by the coliaferal security of shares or convertible bonds or convertible debentures or units of equity orienfed mutual funds i.e. where the primary security other fhan 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	-	-

HUMS & ASSOCIATES Chartered Accountants FRN 022230N DELHI

Bihariji Ispat Udyog Ltd.

(All amounts 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 meefing promoter's contribution to the equity of new companies in anficipafion of raising resources	-	-
vii) Bridge loans fo companies against expécted 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 Alfernotive Investment Funds:	-	-
(i) Categary 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	4,54,563.06	-	-	4,18,587.53	-	-
Total of Agriculture and Allied Activities	4,54,563.06	-	-	4,18,587.53	-	-
2. Industry						
i Micro and small	-	-	-	-	-	-
ii Medium	-	-	-	-	-	-
iii Large	-	-	-	-	-	-
Others	-	-	-	-	-	-
- Realestate	26,612.24	-	-	1,44,292.95	-	-
Total of Industry (i+ii+iii+Others)	26,612.24	-	-	1,44,292.95	-	-
3. Services						
Others	38,891.66	-	-	31,509.10	-	-
Total of Services	38,891.66	-	-	31,509.10	-	-
4. Trade						
i Wholesale trade	43,683.54	-	-	41,269.29	-	-
ii Retail trade	52,356.04	-	-	50,886.12	-	-
iii Commercial Real Estate	-	-	-	-	-	-
iv NBFC	1,20,095.35	-	-	1,70,543.33	-	-
v Others	3,492.13	-	-	8,187.03	-	-
Total of Trade (i+ii+ii+iv+v+Others)	2,19,627.06	-	-	2,70,885.77	-	-
5. Minning						
Others	-			37,591.63	-	-
Total of Minning	-			37,591.63	-	-
6. Personal Loans						
Others	4,857.93	-	-	500.00	-	-
Total of Personal Loans	4,857.93	-	-	500.00	-	-
Grand Total (1 to 6)	7,44,551.95	-	-	9,03,366.97	-	-

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

Bharijii Ispat Udyog Ltd.

(All amounts in '000', unless otherwise stoted)

3) 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 dispased during the year	Nil	Nii
3.1	Of which, number of complaints rejected by the NBFC	Nii	Nil
4	Number of complaints pending at the end of the year	Nil	Nii
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 compiaints refer to complaints on the grounds specifically menfioned in integrated
* It shall only be applicabie to NBFCS which are incluided under The Reserve Bank - Integrated Ombudsman Scheme, 2021

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	NA			
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					
	Previous Year				
Ground - 1					
Ground - 2					
Ground - 3					
Ground - 4					
Ground - 5					
Others					
Total					

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

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

No information

58	C.I.F. Value of Import & F.O.B. Value of Export	...	Nil (Nil)
59	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 attached
For HUMS & Associates
Chartered Accountants
Firm Reg. No. 022230N

HUMS & ASSOCIATES FRN 022230N DELHI Chartered Accountants

CA. H. P. JOSHI
Partner
Membership no: 505140
Date: 30th May,2026
Place : New Delhi
UDIN : 26505140YZVMZI1248

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

Bihariji Ispat Udyog Limited

(O.P. BHARDWAJ)
MD & DIRECTOR
DIN : 00060405

(VISHNU KUMAR SUREKA)
DIRECTOR
DIN : 00060160

(ASHOK KUMAR AGGARWAL)
CFO

(SHRUTI)
CO. SECRETARY

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.: +91-9268823600, **Email Id:** biharijiispat@gmail.com
CIN: L27109DL1974PLC007047; **Web-site:** www.biharijiispat.com

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results - (*Standalone*)

Statement on Impact of Audit Qualifications for the Financial Year ended March 31,2026
[*See* Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]
(Amount in Lakhs)

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total income	862.12	862.12
	2.	Total Expenditure	1513.45	1513.45
	3.	Net Profit/(Loss)	(1066.87)	(1066.87)
	4.	Earnings Per Share	(17.73)	(17.73)
	5.	Total Assets	19811.03	19811.03
	6.	Total Liabilities	7423.47	7423.47
	7.	Net Worth	12387.56	12387.56
	8.	Any other financial item(s) (as felt appropriate by the management)	N.A	N.A

II. Audit Qualification (each audit qualification separately):

Reference is drawn to Note No. 4 of the accompanying Financial Statements, wherein the Company, being a Non-Banking Financial Company (NBFC), has invested Rs. 1,76,68,229/- in M/s Ozone GSP Infratech, representing 95% ownership interest therein. Such investment is not in compliance with the applicable regulatory framework, including the prudential norms and directions governing NBFCs.

b. **Type of Audit Qualification :** Qualified Opinion

c. **Frequency of qualification:** In 2026

d. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:**

e. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification:

The Company has invested Rs. 1,76,68,229/- in M/s Ozone GSP Infratech, a partnership firm in which the Company holds a 95% ownership interest. The said investment has been duly disclosed in Note No. 4 to the Financial Statements.

The qualification of the Statutory Auditors pertains to their view regarding the applicability and compliance of certain prudential norms and regulatory directions issued for Non-Banking Financial Companies (NBFCs) in relation to the aforesaid investment.

The management is of the opinion that the investment has been appropriately accounted for and adequately disclosed in the books of account and financial statements. The investment continues to be carried at its appropriate value in accordance with the applicable accounting principles, and no diminution in value requiring adjustment has been identified by the management as at the reporting date.

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.: +91-9268823600, **Email Id:** bihariilispat@gmail.com
CIN: L27109DL1974PLC007047; **Web-site:** www.bihariiispat.com

	The qualification does not involve any allegation regarding the existence, ownership, recoverability or valuation of the investment. The matter relates to the interpretation and applicability of regulatory provisions governing NBFCs. Accordingly, management is of the view that the said observation does not have any quantifiable impact on the profit/loss of the Company for the year ended 2026 or on its net worth as reported in the accompanying financial statements. The Company shall continue to evaluate the regulatory position and take such steps as may be considered necessary in accordance with applicable laws and regulations.	
	(ii) **If management is unable to estimate the impact, reasons for the same:**	
	(iii) **Auditors' Comments on above:** Same as mention in Auditors report	
III.	**Signatories:**	
	OM PRAKASH BHARDWAJ **Managing Director**	OM PRAKASH BHARDWAJ Digitally signed by OM PRAKASH BHARDWAJ Date: 2026.05.30 18:21:32 +05'30'
	ASHOK KUMAR AGGARWAL **CFO**	
	BHAVIK MAHAJAN **Audit Committee Chairperson**	
	HUMS & ASSOCIATES **(CHARTERED ACCOUNTANTS)** **FRN-022230N** **H.P. JOSHI** **(PARTNER)** **M.NO. 505140** **Statutory Auditor**	HARI PRASAD JOSHI Digitally signed by HARI PRASAD JOSHI DN: c=IN, st=Delhi, 2.5.4.20=7eefa4bb5ac293a8a7917d5f3b4052d8b7b23a142581f856fdda65b9ce05b432, postalCode=110092, street=Shakar Pur Baramad Shakarpur, pseudonym=61d861170a2f43fca003f0d5f07daf50, title=6292, serialNumber=6a8a2a9a13c02fd2d32a29cccbf90837029f9b6e712cb01cee8f41e3de1a431c, o=Personal, cn=HARI PRASAD JOSHI Date: 2026.05.30 18:46:08 +05'30'
	Place: Faridabad **Date: 30.05.2026**	

Proxy Form

(Form No.MGT-11)

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

Name of the Member(s) _____

Registered Address: _____

E-mail Id: _____

Folio No./Client Id: _____

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

1. Name:……of(Address)……..having EmailId:……

Signature: .....

2. Name:……of(Address)……..having EmailId:……

Signature: .....

3. Name:……of(Address)……..having EmailId:……

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 52nd Annual General Meeting of the Company, to be held on Monday the 28th day of September, 2026 at 12:30 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 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:-		
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		
	SPECIAL BUSINESS		
3	TO APPROVE ENTERING INTO TRANSACTIONS WITH RELATED PARTIES AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION		

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 been 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 52nd Annual General Meeting held at 8, Sant Nagar, Part of 2nd Floor, East of Kailash, New Delhi, 110065 on 28th September, 2026 at 12:30 P.M.

Member's/proxy's Name -_____

Member's/proxy's Signature _____No. Of Shares: _____

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

*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER) NOTICE

1. Shareholders/Proxy holders are requested to bring the admission slips with them when they come to the meeting and hand 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 tobe 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				
BALLOT PAPER-(52nd 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 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 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:-			
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			
	SPECIAL BUSINESS			
3	TO APPROVE ENTERING INTO TRANSACTIONS WITH RELATED PARTIES AND IN THIS REGARD TO CONSIDER AND IF THOUGHT FIT, TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION AS AN ORDINARY RESOLUTION			

Place:
Date: (Signature of the shareholder)

Route map of Venue of 52nd Annual General Meeting of the members of Bihariji Ispat Udyog Limited to be held on 28th September, 2026 is attached herewith-



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