

**47<sup>th</sup>**

**ANNUAL REPORT  
2020-2021**

**BIHARIJI ISPAT UDYOG LIMITED**

**(CIN: L27109DL1974PLC007047)**

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

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<b>BOARD OF DIRECTORS:</b>	<b>SH. NAVNEET KUMAR SUREKA,</b> <b>SMT. VEENA AGGARWAL</b> <b>SH. VINAYAK SUREKA</b> <b>SH. RANNVEER SINGH RISHI</b>	<b>DIN:00054929</b> <b>DIN:00060415</b> <b>DIN:08913245</b> <b>DIN: 08253892</b>	<b>Managing Director</b> <b>Director</b> <b>Director</b> <b>Director</b>
<b>COMPANY SECRETARY</b>	<b>MS. RANJANA INDOLIA</b>		
<b>STATUTORY AUDITORS</b>	<b>CHARANJIT SINGH &amp;</b> <b>ASSOCIATES</b> <b>CHARTERED ACCOUNTANTS</b> <b>FRN:15328N</b> <b>1779, 3-B-2, MOHALI-160055.</b>		
<b>SECRETARIAL AUDITOR</b>	<b>JYOTI ARYA &amp; ASSOCIATES</b> <b>K-009, DDA LIG FLATS, POCKET-C,</b> <b>MOLARBAND, NEW DELHI-110076</b>		
<b>PRINCIPAL BANKERS</b>	<b>ICICI BANK LIMITED</b>		
<b>ADMINISTRATIVE OFFICE</b>	<b>ROOM NO. 107, 1<sup>ST</sup> FLOOR, ANAND JYOTI</b> <b>BUILDING, 41, NETAJI SUBHAS ROAD,</b> <b>KOLKATA-700001</b>		
<b>REGISTERED OFFICE</b>	<b>602, CHIRANJIV TOWER, 43, NEHRU PLACE,</b> <b>NEW DELHI-110019</b>		
<b>REGISTRAR &amp; TRANSFER AGENTS</b>	<b>M/S. BEETAL FINANCIAL &amp; COMPUTER</b> <b>SERVICES (P) LTD.,</b> <b>BEETAL HOUSE, 99, MADANGIR, BEHIND</b> <b>LOCAL, SHOPPING CENTRE, NEAR DADA</b> <b>HARSUKH DASS MANDIR, NEW DELHI - 110062</b>		
<b>SHARES LISTED AT</b>	<b>METROPOLITAN STOCK EXCHANGE OF INDIA</b> <b>LTD.(MCX-SX))</b>		

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**NOTICE**

Notice is hereby given that the 47<sup>th</sup> Annual General Meeting of the Members of Bihariji Ispat Udyog Limited will be held on Tuesday, the 28<sup>th</sup> September, 2021 at 12.00 Noon at the Registered Office of the Company at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019 to transact the following business:-

**ORDINARY BUSINESS:**

- 1 To receive, consider and adopt the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2021 together with the Reports of the Board of Directors and Auditors thereon.
- 2 To appoint a Director in place of Shri Navneet Kumar Sureka (DIN:00054929), who retires by rotation and being eligible, offers herself for re-appointment.

**SPECIAL BUSINESS:**

- 3 To appoint Shri Vinayak Sureka (DIN: 08913245) as an Independent Director 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 Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 17 of the Listing Regulations 2015, Shri Vinayak Sureka, who was appointed as an Additional Director (Non-Executive Independent Category) pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Associations of the Company and who holds office up to the date of this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) years commencing on October 12, 2020 and ending upto October 11, 2025.”

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

“RESOLVED that pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013, if any, consent of the Company be and is hereby accorded to the Board of Directors for entering into related party transactions by the Company with effect from 1<sup>st</sup> April, 2021 upto a maximum amount per annum as specified herein below:

MAXIMUM VALUE OF CONTRACT/ TRANSACTION (PER ANNUM) WEF 1 <sup>ST</sup> APRIL, 2021.					
₹ in Crores					
	Transactions defined u/s 188(1) of the Companies Act, 2013				
Name of the related parties and name of the Directors or Key Managerial Personnel who is related, if any alongwith nature of their relationship :	Sale, purchase or supply of any goods material	Selling or otherwise disposing of or buying property of any kind	Leasing of property of any kind	Availing or rendering of any services ; Appointment of any agent for purchase or sale of goods; materials, services or property,	Others
Sh. N.K. Sureka, Managing Director being promoter and Smt. Veena Agarwal, Non-independent Director and/or their relatives are interested as Directors, Shareholders or Partners in the					

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following companies Companies, Trust, Society/Firms/ LLP				corporate Guarantee etc.	
<b>COMPANIES</b>					
Mauria Udyog Ltd.	20	20	05	100	10
Quality Synthetic Industries Ltd.	10	10	10	10	10
Srinarayan Raj Kumar Merchants Ltd.	02	02	02	02	05
Chakra Exports Pvt. Ltd.	01	01	01	01	01
Jotindra Steel & Tubes Ltd.	02	02	02	02	05
Modgen Fashions Pvt. Ltd.	01	01	01	01	01
Taanz Fashions(India) Pvt. Ltd.	01	01	01	02	10
<b>Subsidiaries/step-down subsidiaries/joint ventures/Trust/Firms/LLPs</b>	01	01	01	01	05
<b>Directors/KMPS/Relatives of directors/ other firms and companies in which directors have interest as per section 2(76) of the Companies Act, 2013</b>	5	5	2	2	05
<b>Note:</b> Terms and conditions of transactions to be entered into with the above named parties are subject to and to be agreed upon and approved from time to time by the Audit Committee/Board of Directors.					

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

By Order of the Board  
BIHARIJI ISPAT UDYOG LIMITED

*Ranjana*  
(RANJANA INDOLIA)  
COMPANY SECRETARY

**Registered Office:**  
602, Chiranjiv Tower, 43, Nehru Place,  
New Delhi- 110019

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Date: 03<sup>rd</sup> September, 2021

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (HEREINAFTER REFERRED AS "THE MEETING"/"AGM") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON POLL INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY NEED NOT BE A MEMBER OF THE COMPANY. A blank form of proxy is enclosed herewith and if intended to be used, it should be deposited duly filled-up at the registered office of the Company not less than forty-eight hours before the commencement of the Meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

2. Only registered members of the Company holding shares as on the Cut-off date decided for the purpose, being Tuesday, 21<sup>st</sup> September, 2021 or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
3. The Register of members and share transfer books of the Company will remain closed from Wednesday, 22<sup>nd</sup> September, 2021 to Tuesday, the 28<sup>th</sup> September, 2021 (both days inclusive).
4. Explanatory Statement as required under Section 102(1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto .
5. In terms of Notification issued by the Securities and Exchange Board of India, equity shares of the Company are under compulsory demats trading by all investors w.e.f. 21<sup>st</sup> March, 2000. Members are, therefore, advised to dematerialize their shareholding to avoid inconvenience, in future. Members can avail the various benefits of dematerialization which include easy liquidity, ease of trading and transfer, saving in stamp duties and elimination of any possibility of loss of documents and bad deliveries.
6. SEBI has decided that securities of listed companies can be transferred only in dematerialized form with effect from December 5, 2018. In view of the above and to avail various benefits of dematerialization, members are advised to dematerialize shares held by them in physical form.
7. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the Registrar and Share Transfer Agent of the Company.
8. Additional information, pursuant to Regulation 36 of the Listing Regulations, in respect of directors seeking appointment/re-appointment at the AGM, forms part of the Notice.
9. All the documents referred to in the notice will be available for inspection at the Company's registered office during normal business hours on all working days upto the date of AGM. The Register of Directors and Key managerial Personnel and their shareholding, maintained under section 170 of the Companies Act 2013(Act), and the Register of Contracts or Arrangements in which directors are interested, maintained under section 189 of the Act, will be available for inspection by the members at the AGM.
10. Members whose shareholding is in electronic mode are requested to direct change of address, contact details and bank account details, in case of change, to their respective depository participant(s). Members holding shares in physical form are requested to update their addresses and contact details with the Registrar and Share Transfer Agent of the Company, if there is any change.
11. In terms of section 101 of the Companies Act 2013, read together with the rules & Circulars made thereunder as updated from time to time, the Company forwarded soft copies of all the documents to be sent to the shareholders including the General Meeting notices along with Audited Accounts and requisite reports thereon to all those members who have registered their e-mail ids with their respective DPs or with the Share Transfer Agent of the Company. Please note that these documents are also available on the Company's Website at [www.biharijiispat.com](http://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](mailto:biharijiispat@gmail.com) quoting their folio number(s) or their DP/CLIENT IDs.
12. Voting Rights: Shareholders holding equity shares shall have one vote per share as shown against their holding and shareholders.

**13. Voting through electronic means:**

- a. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and the Rules made thereunder and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a member of the Company holding shares either in physical form or in dematerialized form may exercise his right to vote by electronic means in respect of the resolution(s) contained in this notice.
- b. The Company is providing facility for voting by electronic means to its members to enable them to cast their votes through such voting. The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide remote e-voting facility (i.e. the facility of casting votes by a member by using an electronic voting system from a place other than the venue of a general meeting).
- c. The Company shall also provide facility for voting through Ballot/polling paper which shall be available at the meeting and members attending the meeting who have not already casted their vote by remote e-voting shall be able to exercise their right to vote at the meeting
- d. The members who have exercised their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
- e. The Board of Directors have appointed M/s A G D & Associates, Chartered Accountant (FRN: 033552N), Faridabad, as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner.
- f. The cut-off date for the purpose of voting (including remote e-voting) in the meeting is **Tuesday, 21<sup>st</sup> September, 2021.**
- g. Members are requested to carefully read the instructions for remote e-voting before casting their vote.
- h. The remote e-voting facility will be available during the following period after which the portal shall forthwith be blocked and shall not be available:

COMMENCEMENT OF E-VOTING	END OF E-VOTING
Saturday, 25 <sup>th</sup> September, 2021 at 10:00 A.M	Monday, 27 <sup>th</sup> September, 2021 at 5:00 P.M.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING**

- I. The voting period begins on 25<sup>th</sup> September, 2021 at 10:00 AM and ends on 27<sup>th</sup> September, 2021 at 5:00 PM During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> September, 2021 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- II. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- III. Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login**

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credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (i) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>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 URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be 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.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining</li> </ol>

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	<p>virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

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

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

Login type	Helpdesk details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(ii) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID



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- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
<b>PAN</b>	<b>Enter your 10digit alpha-numeric *PAN issued by income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</b>  <b>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</b>
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	<b>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</b>  <b>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</b>

- (iii) After entering these details appropriately, click on "SUBMIT" tab.
- (iv) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (v) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (vi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (viii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

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- (ix) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (x) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [biharijispata@gmail.com](mailto:biharijispata@gmail.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like 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 **Company/RTA email id**.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

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All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

- (xiv) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

If any member has any problem/ query regarding e-voting then he may contact the below person:

Name	:	Puneet Mittal,
Designation	:	General Manager
Address	:	M/s BEETAL Financial & Computers Services Pvt. Ltd. BEETAL HOUSE, 99, Madangir, Behind Local Shopping centre Near Dada Harsukh Dass Mandir, New delhi-110 062
E-mail id	:	<a href="mailto:beetalrta@gmail.com">beetalrta@gmail.com</a>
Phone No.	:	011-29961281(6 Lines)

- i. The e-voting module shall be disabled by CDSL for voting after Monday, 27<sup>th</sup> September, 2021 (After 05.00 pm).
  - ii. The voting rights of shareholders shall be in proportion to the shares held by them in the paid up equity share capital of the Company as on cutoff date i.e. 21<sup>st</sup> September, 2021.
  - iii. The Chairman shall, at the Annual General Meeting, at the end of discussion on the resolutions on which voting is to be held, allow voting, with the assistance of scrutinizer, by use of ballot/polling for all those members who are present at the general meeting but have not cast their votes by availing the remote e-voting facility.
  - iv. The Scrutinizer immediately after conclusion of voting by eligible members at AGM (through polling paper) shall, first count the votes cast at the Meeting, thereafter unblock the votes cast through remote e-voting, in presence of at least two (2) witness not in the employment of the Company. Thereafter, the scrutinizer shall prepare consolidated report and forward it to the Chairman of the Company, or any other director so authorized, who shall counter sign the same and declare the result within 48 hours of conclusion of the AGM. The result of AGM shall be declared by intimating to the stock exchanges and by placing on the website of the Company and Agency. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting. i.e. Tuesday, the 28<sup>th</sup> of September, 2021.
  - v. A Member can opt for only one mode of voting i.e. either through remote e-voting or at the venue of AGM through polling paper. If a Member casts his/her vote by both modes, then voting done through remote e-voting shall prevail and the voting through polling paper shall be treated as invalid.
- i. The result declared alongwith the Scrutinizer's Report shall immediately be placed on the Company's web-site [www.biharijiispat.com](http://www.biharijiispat.com) and on the web-site of CDSL [www.evotingindia.com](http://www.evotingindia.com) and communicated to the BSE Ltd. and CSE Ltd., where the shares of the company are listed.

**EXPLANATORY STATEMENT**

(Pursuant to Section 102 (1) of the Companies Act, 2013("the Act"), attached to the Notice dated 03<sup>rd</sup> September, 2021 convening the 47<sup>th</sup> Annual General Meeting)

**Item No. 3**

**SPECIAL BUSINESS:**

**Ordinary Resolution**

The Board of Directors of the Company pursuant to the provisions of Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, provisions under the Listing Regulations 2015 and section 161(1) of the Act, and the Articles of Association of the Company, has appointed Shri Vinayak Sureka as an Additional Director (Independent Category) of the Company with effect from October 12, 2020.

In terms of the provisions of Section 161(1) of the Act, Shri Vinayak Sureka would hold office upto the date of the ensuing Annual General Meeting.

Shri Vinayak Sureka is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Section 149 of the Act *inter alia* stipulates the criteria of independence a company should propose to appoint an independent director on its Board. As per the said Section 149, an independent director can hold office for a term upto 5(five) consecutive years on the Board of the Company and she/he shall not be included in the total number of directors for retirement by rotation.

The Company has received a declaration from Shri Vinayak Sureka that he meets the criteria of independence as prescribed both under the sub-section (6) of Section 149 of the Act and under Regulation 16 of the Listing Regulations, 2015. The Board of Directors believes that Shri Vinayak Sureka possesses appropriate skills, experience and knowledge.

A notice in writing pursuant to section 160 of the Companies Act, 2013 as amended has been received in the prescribed manner.

In the opinion of the Board, Shri Vinayak Sureka fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. Shri Vinayak Sureka is independent of the management.

Keeping in view her vast expertise and knowledge, it will be in the interest of the Company that Shri Vinayak Sureka is appointed as an Independent Director.

Copy of the draft letter of appointment of Shri Vinayak Sureka as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item No. 3 of the Notice.

The Board in view of the aforesaid legal requirements recommends the Ordinary Resolution set out at Item No.4 for approval by the shareholders.

Details of the Directors as required to be provided pursuant to Regulation 36(3) of the Listing Regulations and SS - 2 (Secretarial Standards on General Meetings) are provided as an **Annexure** to this Notice.

**Item No.04**

**Ordinary Resolution**

In the light of provisions of the Companies Act, 2013, the Board of Directors of your company seeks to obtain overall consent of the shareholder with monetary annual limits that the Board of Directors may enter into with its Related Parties (as defined under the Companies Act, 2013) from time to time for the financial year 2021-22 and beyond depending upon the business exigencies as it would be in compliance of and consistent with the requirement of obtaining prior approvals of the shareholders for each and every Related Party transactions.

All prescribed disclosures as required to be given under the provisions of Companies Act, 2013 and the Companies (Meeting of the Board and the Powers) Rules, 2014 are given in Resolution No. 04 under Special Business of the Notice in the tabular format for the kind perusal of the members.

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

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

Also, it is to note that all entities falling under the related parties shall not vote to approve the transaction as set out at Item no. 04, irrespective whether the entity is party to the said transaction or not.

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

By Order of the Board  
Bihariji Ispat Udyog Limited

*Ranjana*

(Ranjana Indolia)  
Company Secretary

**Registered Office:**

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

CIN: L27109DL1974PLC007047

Date: 03 September 2021

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

47<sup>th</sup> AGM

**Annexure**

**PURSUANT TO REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARD - 2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA (ICSI) INFORMATION ABOUT THE DIRECTOR PROPOSED TO BE APPOINTED/ RE-APPOINTED IS FURNISHED AS BELOW:**

<b>Name of Directors</b>	<b>Shri Navneet Kumar Sureka</b>	<b>SH. VINAYAK SUREKA</b>
DIN	00054929	08913245
Date of Birth	16-09-1973	25/02/1998
Date of First Appointment	01-10-2003	12-10-2020
Designation	Managing Director	Director
Qualification	Graduate	Bachelor of Architect
Expertise in specific functional area	He is an industrialist having 26 years experience in steel industry. Having reach experience of over 16 years in running & managing this company (NBFC) as MD.	Experience in the field of general management & human resources.
Relation with other Directors	Not Related to any Directors of the company.	Not Related to any other Directors of the company
List of other public companies in which directorship held (including foreign Companies)	-Mauria Udyog Limited. -Bihariji Fancy Fibres & Fabrics Ltd.	-Jotindra Steel & Tubes Ltd. -Bihariji Ispat Udyog Ltd. -Quality Synthetic Industries Ltd -Srinarayan Rajkumar Merchants Ltd.
Chairman/ Member of the Committee of Board of Directors of public Companies	<b><u>Mauria Udyog Ltd.</u></b> -Audit Committee (Member) -CSR Committee (Member)  <b><u>Bihariji Ispat Udyog Ltd.</u></b> Audit Committee	<b><u>-Jotindra Steel &amp; Tubes Ltd.</u></b> -Audit Committee -Nomination & Remuneration Committee  <b><u>-Bihariji Ispat Udyog Ltd.</u></b> -Audit Committee -Nomination & Remuneration -Stakeholders Relationship Committee.  <b><u>-Srinarayan Rajkumar Merchants Ltd.</u></b> -Audit Committee -Nomination & Remuneration -Stakeholders Relationship Committee  <b><u>-Quality Synthetic Industries Ltd.</u></b> -Nomination & Remuneration -Stakeholders Relationship Committee
Shareholding in the Company	1,88,250 Equity shares of Rs. 10/- each as on 31.03.2021	Nil

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

**DIRECTORS' REPORT TO THE MEMBERS:**

Your Directors have the pleasure in presenting the 47<sup>th</sup> Annual Report together with the Audited Accounts of the company for the year ended 31<sup>st</sup> March, 2021.

**FINANCIAL RESULTS:**

The Financial Results for the year ended 31<sup>st</sup> March, 2021 are as under:-

PARTICULARS	Rs. in Lacs	
	2020-21	2019-20
Gross Sales and Other Income	1237.25	780.13
Gross Profit before Finance Cost, Depreciation & Taxes	151.88	(84.10)
Less: Finance Cost	247.44	71.09
Less : Depreciation	7.77	5.78
<b>Profit before Tax</b>	<b>(103.33)</b>	<b>(160.97)</b>
Exceptional/Extra Ordinary items	-	-
Tax Expense:	-	-
Current Tax	-	-
MAT Credit Entitlement for current year	-	-
Deferred Tax	18.48	7.01
<b>Profit after Tax</b>	<b>(84.74)</b>	<b>(153.96)</b>
Other Comprehensive Income	(2.09)	1.40
Less: Tax on other Comprehensive Income	0.58	(0.39)
<b>Total Comprehensive Income</b>	<b>(86.24)</b>	<b>(152.95)</b>
Earning per equity shares (Basic & Diluted)	<b>(1.44)</b>	<b>(2.55)</b>

**PERFORMANCE REVIEW:**

For the financial year under review the company's total comprehensive income stood at (86.24) Lakhs as against (152.95) Lakhs in previous year. Performance of the company is mainly affected because of loss in business activities.

**TRANSITION TO INDIAN ACCOUNTING STANDARDS**

The Company has prepared financial statements for the year ended March 31, 2020, in accordance with IndAS for the first time. The Company has adopted Ind AS notified under Section 133 of the Companies Act 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 from April 1, 2019 and the effective date of transition is April 1, 2018.

**FUTURE OUTLOOK:**

Uncertainty due to continuing of Covid-19 pandemic - Given the dynamic nature of pandemic the Company will continue to monitor the evolving scenario for any material changes. However your directors are optimistic of better performance in turnover and profits during 2021-22 compared to previous year.

**DIVIDEND :**

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

**RESERVES:**

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

**SHARE CAPITAL:**

The paid up equity share capital as on 31<sup>st</sup> March 2021 was 600.00 Lacs. There was no public issue, rights issue, bonus issue or preferential issue, etc. during the year. The Company has not issued shares with differential voting rights, sweat equity shares, nor has it granted any stock options.

**FIXED DEPOSITS:**

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

**WEBLINK OF THE COMPANY:**

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

**SUBSIDIARIES, JOINT VENTURE AND ASSOCIATE COMPANIES**

The Company has no subsidiary, joint venture or associate.

**PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:**

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

**RELATED PARTY TRANSACTIONS:**

A detailed report on contracts and arrangements made during the year 2020-21, transactions being in the ordinary course of business and at arm's length have been reported and annexed hereto in this report in the prescribed Form AOC-2 read with note no.22 (11) of the Financial Statements.

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

**NUMBER OF MEETINGS OF THE BOARD:**

Ten Board Meetings were held during the financial year ended on 31<sup>st</sup> March, 2021 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.

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

SI No.	Date of Meeting	Board Strength	No. of Directors Present
1.	05-05-2020	04	03
2	29-07-2020	04	04
3	04-08-2020	04	03
4	01-09-2020	04	03
5	14-09-2020	04	03
6	12-10-2020	04	03
7	10-11-2020	04	03
8	12-01-2021	04	03
9	11-02-2021	04	04
10.	25-03-2021	04	03



## **BOARD EVALUATION:**

The Board of directors has carried out an annual evaluation of its own performance, Board committees and individual directors pursuant to the provisions of the Companies Act, 2013 ( "the Act") and the corporate governance requirements as prescribed by Securities and Exchange Board of India ("SEBI") under Regulation 17(10) of Listing Obligations & Disclosure Requirements, Regulations, 2015. The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of Board processes, information and functioning, etc. The performance of the committees was evaluated by the Board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the Chairman was also evaluated on the key aspects of his role.

## **FAMILIARIZATION PROGRAMME FOR INDEPENDENT DIRECTORS**

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

## **DISCLOSURE PURSUANT TO RULE 5 OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

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

## **SEPARATE MEETING OF INDEPENDENT DIRECTORS:**

In terms of requirements under Schedule IV of the Companies Act 2013 and the Listing Regulations, 2015, a separate meeting of the Independent Directors was held on 25/03/2021.

The Independent Directors at the meeting reviewed the following:-

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

## **LISTING ON STOCK EXCHANGES:**

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

## **CORPORATE GOVERNANCE:**

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

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

## **DIRECTORS' RESPONSIBILITY STATEMENT:**

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

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

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant Board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2020-21.

#### **DIRECTORS & KEY MANAGERIAL PERSONNEL/ DECLARATION ON INDEPENDENT DIRECTORS:**

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

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

During the year under review Mr. Dheeraj Arora (DIN:06897134) an Independent Director resigned from the Board wef 09-10-2020 and Shri Vinayak Sureka (DIN:08913245) joined the Board wef 12-10-2020.

As on March 31, 2021, the composition of Board of Directors/KMP was as follows:

S.No.	Name	Designation
1	Mr. Navneet Kumar Sureka	Managing Director (Executive-Promoter)
2	Mrs. Veena Aggarwal	Director (Non-Executive-Promoter)
3	Mr. Rannveer Singh Rishi	Director (Non-Executive Independent)
4	Mr. Vinayak Sureka	Director (Non-Executive Independent)
5	Mr. Ram Kishan Sharma	CFO
6	Mrs. Ranjana Indolia	Company Secretary

There has been no Change in the composition after March 31, 2021 till the date of signing of Annual Report.

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

As per the provisions of Companies Act, 2013 Shri Navneet Kumar Sureka retires by rotation and being eligible has offered himself for re-appointment.

#### **POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND OTHER DETAILS:**

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

### **INSIDER TRADING POLICY**

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

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

The details of committees of directors, their constitution, number of meetings held during 2020-21 and members present and attended those meetings are given under corporate governance section attached herewith.

### **RISK MANAGEMENT POLICY**

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

### **VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

Your directors have established a Vigil (Whistle Blower) Mechanism and formulated a Policy in order to provide a framework for responsible and secure whistle blowing/vigil mechanism. The Vigil (Whistle Blower) Mechanism aims to provide a channel to the Directors and employees to report genuine concerns about unethical behavior, actual or suspected fraud or violation of the codes of conduct or ethic policy. This mechanism also provides for adequate safeguards against victimization of Directors and employees who avail of the mechanism and also provide for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year 2019-2020, no such report were made to the Chairman of Audit Committee.

### **PREVENTION OF SEXUAL HARASSMENT POLICY:**

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

During the year 2020-2021, no complaints were received by the Company related to sexual harassment and hence no complaint is pending as on 31-03-2021 for redressal.

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

Significant material orders passed by regulators : Hon'ble Supreme Court of India, vide its order dt 14.10.2019 in the case of Bikram Chatterji & Ors (Petitioner's) vs Union Of India & Ors. (Respondent) has dealt with Financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies, has ordered Mg. Director & Father & brother of the Mg. Director to deposit a sum of Rs.167 Crores in the Registry of the Court on or before 30.11.2019. Since the amount has not been deposited only the details of Properties have been submitted, the case is still pending before Hon'ble, Supreme Court of India. However, a specific liability of Rs. 7.22 Crores have been determined against the company by the Forensic Auditors and confirmed by the Hon'ble Supreme Court of India, provisions of which has not been made in the Books of accounts for the year ended 31.03. 2020.

**Impact of Covid-19:** A nation-wide lockdown was declared by the Government of India wef March 24, 2020 due to out-break of Covid-19 pandemic, which was extended in phases upto May 31, 2020. This pandemic has resulted in significant decrease in economic activities across all the sectors including that of our company. The Company has considered the possible effects that may result from the COVID- 19 pandemic on the carrying

value of property, plant and equipment, inventories, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the Company, as at the date of approval of these financial statement has used internal and external sources of information and concluded that no adjustments are required to the financial results. Given the dynamic nature of pandemic the Company will continue to monitor the developing scenario for any material changes.

#### **CHANGE IN THE NATURE OF BUSINESS, IF ANY:**

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

#### **INTERNAL FINANCIAL CONTROLS:**

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

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has a proper and adequate internal control system to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and those transactions are authorised, recorded and reported correctly. The internal control is exercised through documented policies, guidelines and procedures. It is supplemented by internal audits conducted by in house trained personnel. The audit observations and corrective action taken thereon are periodically reviewed by the audit committee to ensure effectiveness of the internal control system. The internal control is designed to ensure that the financial and other records are reliable for preparing financial statements and other data, and for maintaining accountability of persons. Apart from the above the company has engaged M/s A G D & Associates, Chartered Accountants, Faridabad to conduct Internal Audit during the year 2020-21.

#### **MANAGEMENT DISCUSSION & ANALYSIS:**

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

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

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

#### **RISKS & CONCERNS:**

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

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

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

External environment remains uncertain and challenging. The outbreak of COVID-19 pandemic across the globe and in India and consequential nationwide lock down since March 24, 2020, has caused a significant decline and volatility in the global as well as Indian financial markets and slowdown in the economic activities. The industry growth is subdued for FY 2019-20 and to be negatively impacted in first half of FY 2020-21 due to effect of the lock down imposed due to COVID – 19. The recovery of the underlying economy will be slow, and it will take around few quarters for normalcy to come back across sectors.

#### **STATUTORY AUDITORS:**

M/s Charanjit Singh & Associates, Chartered Accountants, (FRN:15328N ) were appointed by the shareholders as the Statutory Auditors of the company at 46<sup>th</sup> AGM of the Company held on 26<sup>th</sup> September, 2020 for a period of five years till the conclusion of 51<sup>st</sup> AGM to be held in the year 2025.

#### **AUDITORS' REPORT:**

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

#### **SECRETARIAL AUDITOR:**

The Board of Directors of the Company, in compliance with section 204 of the Act have appointed Ms. Jyoti Arya, Practicing Company Secretary (M. No.-A48050/ COP-17651) of M/s. Jyoti Arya & Associates, Company Secretaries, as the Secretarial Auditors to conduct secretarial audit of the Company for the FY 2020-21. The Secretarial Audit Report for FY 2020-21 is placed as annexure to this report

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

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

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

##### **A. CONSERVATION OF ENERGY:**

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

Nil

##### **B. TECHNOLOGY ABSORPTION**

Disclosure of particulars with respect to Technology Absorption

NA

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

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

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

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

( Rs. in Lacs)		
	2020 -2021	2019-2020
a) F.O.B. Value of Exports	Nil	Nil
b) Earning in foreign exchange	Nil	Nil
c) Foreign Exchange out go – Travelling	Nil	Nil

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

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

**SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS**

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

**PARTICULARS OF EMPLOYEES:**

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

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2020-21, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2020-21 and the comparison of remuneration with the percentile increase in the managerial remuneration and justification thereof.

S. No.	Name of Director/ KMP	Ratio of Remuneration of Director to median remuneration of Employee	% Increase in the Remuneration	% increase in the median remuneration of employees	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration
1	NA	NA	NA	NA	NA

There has been no increase in the remuneration of any director/KMPs/employees during the year 2020-21.

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

## GENERAL:

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

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOS referred to in this Report.
- c) As there is no subsidiary neither the Managing Director nor the Whole-time Director of the Company receive any remuneration or commission from its subsidiaries.
- d) During the year under review, neither any fraud of any kind on or by the Company has been noticed by the Board of Directors of the Company nor reported by the Auditors of the Company. The Company has an internal financial control system, commensurate to the size of the business, in place.

## ACKNOWLEDGEMENT:

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

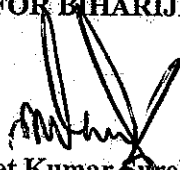
### Registered Office:

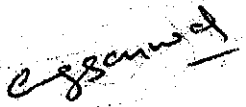
602, Chiranjiv Tower, 43, Nehru Place,  
New Delhi-110019

(CIN:L27109DL1974PLC007047)

Date: September 03, 2021

By order of the Board of Directors  
FOR BHARIJI ISPAT UDYOG LIMITED

  
Navneet Kumar Sureka  
(Managing Director)  
DIN: 00054929

  
Veena Aggarwal  
(Director)  
DIN: 00060415

# BIHARIJI ISPAT UDYOG LIMITED

## REPORT ON CORPORATE GOVERNANCE

### 1. The Company's Philosophy on Corporate Governance

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

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

### 2. Board of Directors

#### (i) Composition :-

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

Promoter		
Name of Director	Brief Particulars	Category
1. Shri N.K. Sureka	He is an Industrialist having 27 years' experience in the Steel Industry. He joined the Board as promoter director wef 1st October, 2003 and was appointed as an Honorary Managing Director wef. 1 <sup>st</sup> October, 2003	Executive

Non-Independent		
2. Smt. Veena Agarwal	She is in business having 37 years' experience in the area of general finance and investment. She joined the Board as promoter director wef. 13 <sup>th</sup> June, 2014.	Non-Executive

Independent		
3. Shri Rannveer Singh Rishi	He is in business having experience of around 06 years in the field of steel industry. He joined the Board as an independent director wef 25 <sup>th</sup> February, 2019	Non-executive
4. Shri Vinayak Sureka	He is in business having experience in the field of general management & human resource. He joined the Board as an Independent director wef 12 <sup>th</sup> of October, 2020.	Non-executive

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

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

Ten Board Meetings were held during the financial year ended on 31<sup>st</sup> March, 2021 and the gap between two Board Meetings did not exceed one hundred & twenty days. The necessary quorum was present for all the meetings. During the year a separate meeting of the independent directors was held inter-alia to review the performance of non-independent directors and the board as a whole.



The details of dates on which Board meetings were held during the year 2020-21 are given under Directors Report:-

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

S No.	Name of Director	Category of Directorship	Number of Board Meetings Attended	Attendance at the Last AGM held on 29.09.2018	Number of Directorships in public Co. Including this company	Number of committee positions held in public Companies(Audit/ Stakeholder Committees) including this company
1	Shri N.K. Sureka	Executive	09	Yes	02	02
2	Smt. Veena Aggarwal	Non-Executive	06	No	04	04
3	Shri. Dheeraj Arora*	Non-Executive	03	Yes	NA	NA
4	Shri Rannveer Singh Rishi	Non-Executive	10	No	05	08
5	Shri Vinayak Sureka**	Non-Executive	04	NA	02	03

\*Resigned wef 09.10.2020

\*\*Appointed wef 12.10.2020

**Other Directorships**

S No.	Name of the Director	Names of the Public Companies where the person is a director	Category of directorship
1	Shri N.K. Sureka	Mauria Udyog Ltd.	Promoter Director-Executive
2	Smt. Veena Aggarwal	1.Mauria Udyog Ltd. 2.Jotindra Steel & Tubes Ltd 3.Srinarayan Rajkumar Merchants Ltd.	Non- Executive- Non-Independent Non- Executive- Non-Independent Non- Executive- Non-Independent
3	Shri Rannveer Singh Rishi	1. Mauria Udyog Ltd. 2.Jotindra Steel & Tubes Ltd. 3.Quality Synthetic Industries Ltd. 4.Sri Narayan Rajkumar Merchants Ltd.	Independent-Non-Executive Independent-Non-Executive Independent-Non-Executive Independent-Non-Executive
4	Shri Vinayak Sureka	1Jotindra Steel & Tubes Ltd.	Independent –Non-executive

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

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	

➤ **Confirmation by the Board regarding Independent Directors**

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

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

During the year Mr. Dheeraj Arora an independent director resigned from the Board of Directors wef October 09, 2020 on account of his other professional obligations. He has confirmed in his resignation letter dated October 09, 2020 that there are no other material reasons other than those provided as aforesaid.

**3. AUDIT COMMITTEE:**

The constitution of the Audit Committee is in accordance with the requirements of Section 177 of the Companies Act, 2013( here-in-after known the "Act" ). During the year Shri Dheeraj Arora, chairman of the committee ceased to be a director wef 09-10-2020 due to resignation. Shri Rannveer Singh Rishi a member(Independent – Non-Executive director) was appointed in his place as Chairman of this committee. Shri Vinayak Sureka joined the committee wef 12-10-2020. This committee presently consisted of three directors, viz.

1. Shri Rannveer Singh Rishi, (Non-Executive Independent)-Chairman
2. Shri Navneet Kumar Sureka (Executive Director)-Member and
3. Shri Vinayak Sureka (Non-Executive Independent)-Member

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

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

Name of Director	Date of Meetings					
	05.05.2020	29.07.2020	01.09.2020	14.09.2020	10.11.2020	11.02.2021
Shri Dheeraj Arora	Yes	Yes	No	No	NA	NA
Shri N.K. Sureka	Yes	Yes	Yes	Yes	Yes	Yes
Shri Rannveer Singh Rishi	Yes	Yes	Yes	Yes	Yes	Yes
Shri Vinayak Sureka	NA	NA	NA	NA	Yes	Yes

\*Resigned wef 09.10.2020

\*\*Appointed wef 12.10.2020

**5. NOMINATION AND REMUNERATION COMMITTEE:**

Your directors have constituted the Nomination And Remuneration Committee ("NRC") presently comprising of Shri Rannveer Singh Rishi (Non-Executive Independent) as Chairman, in place of Shri Dheeraj Arora who resigned from the Board wef 09-10-2020, Smt. Veena Aggarwal (Non-Executive Non-Independent) and Shri Vinayak Sureka (Non-Executive Independent) wef 12-10-2020 as members.

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

Attendance of Directors at the Nomination & Remuneration Committee Meetings held during the financial year 2020-21:-

Name of Director	Date of Meetings	
	04.08.2020	08.10.2020
Shri Dheeraj Arora*	Yes	No
Shri Rannveer Singh Rishi	Yes	Yes
Smt. Veena Aggarwal	No	Yes
Shri Vinayak Sureka**	NA	NA

\*Resigned wef 09.10.2020

\*\*Appointed wef 12.10.2020

### Performance evaluation criteria for Independent Director:

Criteria for evaluation of the Independent Directors;

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

Provided that in the above evaluation

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

### Selection Criteria for Directors:

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

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

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

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

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

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

**Selection Criteria for Senior Management:**

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

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

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

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

**Performance Evaluation:**

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

- a) **Board:** Each Board member completes the self-evaluation form. Independent Directors discuss the self-evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting
- b) **Committees:** Each Committee member completes the self-evaluation form and shares feedback with the Chairman. The Chairman discusses the evaluation form analysis with the Managing Director and later with the entire Board at the Board Meeting.
- c) **Chairman and Executive Directors:** Each Board member completes the peer evaluation form. Independent Directors discuss the peer evaluation forms in a separate meeting and share their feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.
- d) **Independent Directors:** Each Board member completes the peer evaluation and shares feedback with the Chairman. The Chairman conveys feedback individually to the concerned Directors.

**Remuneration to Directors:**

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

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

**Sitting fees paid to Directors for meetings of the Board/Committee during 2020-21:-**

	<b>No of Meetings attended</b>	<b>Rs.</b>
Shri N.K. Sureka	09	2250/-
Smt. Veena Aggarwal	06	1500/-
Shri. Dheeraj Arora	03	750/-
Smt. Rannveer Singh Rishi	10	2250/-
Shri Vinayak Sureka	04	1000
<b>Total</b>	<b>32</b>	<b>8000/-</b>

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

**4. STAKEHOLDERS' RELATIONSHIP COMMITTEE:**

Your directors have re-constituted the existing Shareholders' Grievance Committee by broadening the scope to include all security holders and their grievance- redressal as part of the new mandatory Committee to be called Stakeholders' Relationship Committee presently comprising of Smt. Veena Aggarwal (Non-Executive) as Chairman, in place of Shri Dheeraj Arora who resigned from the Board wef 09-10-2020, Shri Rannveer Singh Rishi and Shri Vinayak Sureka (Non-Executive Independent) wef 12-10-2020 as members.

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

During the year 2020-2021, Stakeholders Committee met four-times and provided status updates to the Board of directors of the company:-

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

<b>Name of Director</b>	<b>Date of Meetings</b>			
	<b>12.05.2020</b>	<b>10.07.2020</b>	<b>10.10.2020</b>	<b>12.01.2021</b>
Shri Dheeraj Arora	Yes	No	No	NA
Smt. Veena Aggarwal	No	Yes	Yes	No
Shri Rannveer Singh Rishi	Yes	Yes	Yes	Yes
Shri Vinayak Sureka	NA	NA	NA	Yes

Status of Share-transfer/ Shareholder's complaint during the year **2020-21:**

Number of pending transfers Nil

Number of Shareholders' Complaints received Nil

Number of Complaints  
Not solved.

Nil

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

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

## 7. Details of Prospectus & letter of offer

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

## 8. General Body Meetings

Details of Location and time of holding of last three AGMs

AGM for the financial year	Venue	Date	Time	Special Resolution Passed
2017-2018 44 <sup>th</sup> AGM	602, Chiranjiv Tower, 43, Nehru Place New Delhi-110019.	29-09-2018	12:00 Noon	1) To Approval the appointment of Sh. Dheeraj Arora (DIN: 06897134) as a Non-Executive Independent Director.
2018-2019 45 <sup>th</sup> AGM	602, Chiranjiv Tower, 43, Nehru Place New Delhi-110019	28-09-2019	12:00 Noon	None
2019-20 46 <sup>th</sup> AGM	602, Chiranjiv Tower, 43, Nehru Place New Delhi-110019	26-09-2020	12:00 Noon	None

As per the provisions of the Act and SEBI Listing Regulations, 2015, the shareholders were given the option to vote on all resolutions through electronic means, and by means of poll at the AGM. Mrs. Rachna Mittal, ACS, M.No.-A29072, COP-16042, of RACHNA MITTAL AND ASSOCIATES Company Secretaries, in practice at Faridabad was appointed as the Scrutinizer, for conducting the voting / poll and remote e-voting process in a fair and transparent manner at 44<sup>th</sup> & 45<sup>th</sup> AGMs. Whereas for the 46<sup>th</sup> AGM, M/s A G D & Associates, Chartered Accountants in Practice (FRN:033552N) was the Scrutinizer for the aforesaid purpose.

Postal ballot in last 3 years

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

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

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

## 10 Disclosure

### (a) Materially Significant related party transactions

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

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

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

## 11. Means of Communication

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

## 12. General Shareholder information

AGM : Date, time and venue	47 <sup>th</sup> AGM to be held on Tuesday, the 28 <sup>th</sup> September, 2021 at 12:00 Noon. at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi-110019
• Financial Calendar (Tentative)	
Results for quarter ending June 30, 2021 declared on	13 <sup>th</sup> August, 2021
Results for quarter ending September 30, 2021	14 <sup>th</sup> November, 2021
Results for quarter ending December 31, 2021	14 <sup>th</sup> February, 2021
Audited Results for the entire Financial Year ending March 31, 2022	30 <sup>th</sup> May, 2022
Date of Book closure	Wednesday, the 22 <sup>nd</sup> September, 2021 to Tuesday, the 28 <sup>th</sup> September, 2021 (both days inclusive)
Stock Code/Symbol – Demat ISIN Number for NSDL and CDSL.	BIUL on Metropolitan Stock Exchange(MSEI) INE073F01018
High/low of market price of the Company' shares traded on the Stock Exchange during the financial year ended 31st March, 2015	The shares have not been traded during the financial year 2020-21

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

#### Registrar & Transfer Agents

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

#### Share Transfer System

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

#### • Share holding pattern as on 31-03-2021

Category	No. of Shares	Percentage
Promoters	33,28,310	55.47
Persons acting in concert	-	-
Mutual Funds and UTI	-	-
Banks, Financial Institution & Insurance Companies.	-	-
FII's	-	-
Corporate Bodies	-	-
Indian Public	26,71,690	44.53
NRI's/ OCBs	-	-
Total	60,00,000	100.00



• Distribution of shareholding as on 31<sup>st</sup> March, 2021.

SHARE HOLDING OF NOMINAL VALUE OF RS. 10	NUMBER OF SHAREHOLDERS	% TO TOTAL	NO OF SHARES	AMOUNT IN RS	% TO TOTAL
UP TO 5000	158	78.21	790	7900.00	0.0132
5001 TO 10000	1	0.49	1000	10000.00	0.0167
10001 TO 20000	0	0.00	0	0.00	0.0000
20001 TO 30000	0	0.00	0	0.00	0.0000
30001 TO 40000	0	0.00	0	0.00	0.0000
40001 TO 50000	1	0.49	5000	50000.00	0.0833
50001 TO 100000	3	1.48	26000	260000.00	0.4333
100001 AND ABOVE	39	19.30	5967210	59672100.00	99.4535
<b>TOTAL-----&gt;&gt;&gt;</b>	<b>202</b>	<b>100.00</b>	<b>6000000</b>	<b>60000000.00</b>	<b>100.0000</b>

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

- **In case the securities are suspended from trading, the directors report shall explain the reason thereof:**

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

- **Dematerialization of shares and liquidity:**

Liquidity:- Out of a total number of 60,00,000 Equity Shares of the Company 40,30,610 constituting over 67.17% of the issued, subscribed and paid-up share capital were held in dematerialised form as on March 31, 2021.

- **Outstanding global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments till date.

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

- **A certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority –Certificate Obtained & Attached herewith.**

- **Compliance certificate from either the auditors or practicing company secretaries regarding compliance of conditions of corporate governance –Certificate obtained & Attached herewith**

- (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 2019-20 is given as under:-

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

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


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

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

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

**13. Declaration of Managing Director on Code of Conduct**

The Code of Conduct for the Directors and the Senior Managerial Personnel was adopted by the Board of Directors. All the Board Members and Senior Managerial Personnel have affirmed that they have complied with the code of conduct during the financial year ended on 31<sup>st</sup> March, 2021.

  
N. K. Sur  
Managing Director  
DIN- 00054929

Place : New Delhi  
Date : 03 September, 2021

**BIHARIJI ISPAT UDYOG LIMITED****Annexure - II****FORM NO. AOC -2**

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

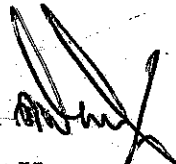
Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms length transaction under third proviso thereto.

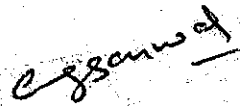
**1. Details of contracts or arrangements or transactions during FY 2020-21 not at Arm's length basis:**

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

**2. Details of material contracts or arrangements or transactions during the FY 2020-21 at Arm's length basis:**

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

  
Navneet Kumar Sureka  
Managing Director  
DIN-00054929

  
Veena Aggarwal  
Director  
DIN-00060415

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

47<sup>th</sup> AGM

Annexure

**PARTICULARS OF EMPLOYEES**

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

(a) **Top 10 Employee in terms of remuneration who were Employed throughout the financial year 2020-21:**

S No	Name	Designation	Annual Gross(Rs.)	Nature Of Employment (Whether Contractual or Otherwise)	Qualification and experience of the employee	Date of Commencement of Employment	If employee is relative of any Director or Manager, provide the name of such Director of Manager	Last Employment before joining the Company	% of Equity Capital held
1	Mr. R.K. Sharma	CFO	3,22,226	Otherwise	LLB	30-06-2016	No	NA	0.54
2	Ms. Shweta Agarwal	Company Secretary	1,80,000	Otherwise	ACS (Mn. No.- A36216)	12-04-2018	No	NA	0.30

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

**Note:**

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

By order of the Board of Directors  
For Bihariji Ispat Udyog Limited

  
(N.K. Sureka)  
Mg. Director

Date: 03-09-2021  
Place: New Delhi



**JYOTI ARYA & ASSOCIATES**  
(Company Secretaries)

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH 2021**  
*[Pursuant to section 204(1) of the Companies Act, 2013 and rule*  
*No.9 of the Companies (Appointment and Remuneration Personnel)*  
*Rules, 2014]*

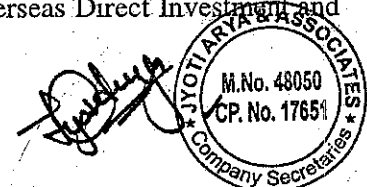
To,  
The Members  
**M/S BIHARIJI ISPAT UDYOG LIMITED**  
602, Chiranjiv Tower, 43, Nehru Place  
New Delhi - 110019

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

Based on my/our verification of the company M/s. Bihariji Ispat Udyog Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I/We hereby report that in my/our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2021, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I/we have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;



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

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the Audit Period);
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the Audit Period);
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the Audit Period);
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the Audit Period);
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; (Not applicable to the Company during the Audit Period) and;
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

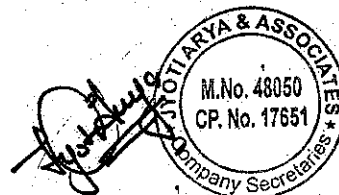
(vi) (Mention the other laws as may be applicable specifically to the company):

- 1. The Reserve Bank of India Act, 1934;
- 2. The Factories Act, 1948;
- 3. The Employees' Provident Fund and Miscellaneous Provisions Act, 1952;
- 4. Equal Remuneration Act, 1976;
- 5. The Maternity Benefit Act, 1961;
- 6. The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

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

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



I/we further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. During the period under review, Mr. Dheeraj Arora, Non-executive independent director of the Company resigned from the Board of Directors w.e.f. 10<sup>th</sup> October 2020 and Mr. Vinayak Sureka joined the Board as a Non-executive independent director w.e.f. 12<sup>th</sup> October 2020.

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

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

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

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

**FOR JYOTI ARYA & ASSOCIATES**

(Company Secretaries)

**JYOTI ARYA**

(Proprietor)

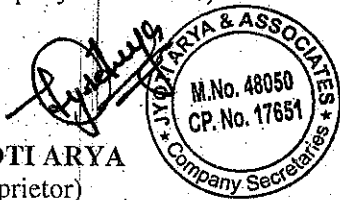
Membership No.-A48050

COP No.-17651

UDIN: A048050C000868430

Date: 01/09/2021

Place: New Delhi





# JYOTI ARYA & ASSOCIATES

(Company Secretaries)

## ANNEXURE 'A'

To,  
The Members  
**M/S BIHARIJI ISPAT UDYOG LIMITED**  
602, Chiranjiv Tower, 43, Nehru Place,  
New Delhi - 110019

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

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

**FOR JYOTI ARYA & ASSOCIATES**  
(Company Secretaries)

**JYOTI ARYA**

(Proprietor)

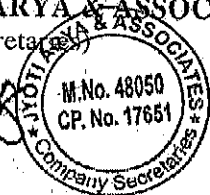
Membership No.-A48050

COP No.-17651

UDIN: A048050C000868430

Date: 01/09/2021

Place: New Delhi





**CERTIFICATE ON CORPORATE GOVERNANCE**

To

The Members

**M/S BIHARIJI ISPAT UDYOG LIMITED**

602, Chiranjiv Tower, 43, Nehru Place,

New Delhi - 110019

We 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, 2021, 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, 2020 to March 31, 2021.

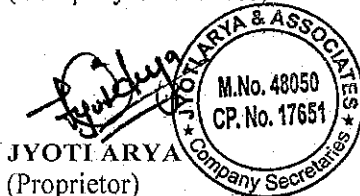
The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor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

In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India warranted due to the spread of the COVID-19 pandemic, we certify that the Company has complied with the conditions of Corporate Governance as mentioned in the above mentioned Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable.

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

**FOR JYOTI ARYA & ASSOCIATES**

(Company Secretaries)



**JYOTI ARYA**

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050C000868421

Date: 01/09/2021

Place: New Delhi

**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**

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

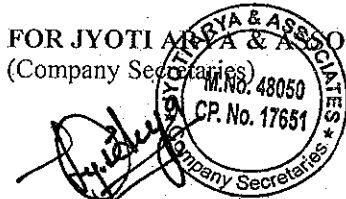
I/We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of M/s BIHARIJI ISPAT UDYOG LIMITED having CIN L27109DL1974PLC007047 and having registered office at 602, Chiranjiv Tower, 43, Nehru Place, New Delhi - 110019 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me / us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 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	Navneet Kumar Sureka	00054929	01/10/2003
2	Veena Aggarwal	00060415	15/06/2014
3	Rannveer Singh Rishi	08253892	25/02/2019
4	Vinayak Sureka	08916245	12/10/2020

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

**FOR JYOTI ARYA & ASSOCIATES**  
(Company Secretaries)



**JYOTI ARYA**

(Proprietor)

Membership No.-A48050

COP No.-17651

UDIN: A048050C000868408

Date: 01/09/2021

Place: New Delhi



**Charanjit Singh & Associates**  
Chartered Accountants

#13, St. No. 2, Gurudwara Road,  
Jawahar Colony, NIT,  
Faridabad - 121005  
Mobile : 087008-24272  
E-mail : cacharanjit@ymail.com

**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF BIHARIJI ISPAT UDYOG LIMITED**

**Report on the Audit of the Standalone Financial Statements**

**Opinion:**

We have audited the accompanying Financial Statements of **BIHARIJI ISPAT UDYOG LIMITED** ("the Company"), which comprises the Balance Sheet as at **March 31, 2021**, the Statement of Profit and Loss, the Statement of changes in Equity and the Statement of Cash Flows for the year ended on that date and a summary of significant accounting policies and other explanatory information.

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

**Basis for Opinion:**

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

**Emphasis of Matters: -**

We draw your attention to Notes No.16 to the Financial Statements, which describe about "Impact of Covid-19"-Uncertainty arising from COVID 19 pandemic and impacting the Company's operations and estimates related to carrying value of property, plant and equipment, inventories, receivables, and other assets, which are dependent on future developments regarding the severity and duration of the pandemic.



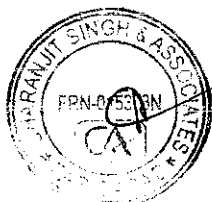
**Key Audit Matters:**

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

Key Audit Matters	How our Audit addressed the Key /audit Matters
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 with various companies including Sureka Group of Companies and has ordered Mg. Director & Father & brother of the Mg. Director of the company to deposit a sum of Rs.167 Crores in the Registry of the Court on or before 30.11.2019. Since the amount has not been deposited only the details of properties have been submitted, the case is still pending before Hon'ble, Supreme Court of India, till this date. However, a specific liability of Rs. 7.22 Crores have been determined by the Forensic Auditors & confirmed by the Hon'ble Supreme Court of India, provisions of which, has not been made in the Books of accounts for the year ended 31.3.2020. The effect of above if any has not been taken in the financial statement for the year ended 31.03.2021.
Loans / Advances	No agreement for Loans & advances given / taken shown to us & therefore the basis for such transactions are not verifiable
Loans, Advances, Sundry Debtors and Sundry Creditors	In the opinion of the management, current assets, loans and advances will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any. Moreover, loan given to certain parties have been squared off during the year by making journal entries on the basis of letter from borrower.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis,



Board's Report including Annexure to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Management's Responsibility for the Financial Statements:**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Rules, 2015, as amended.

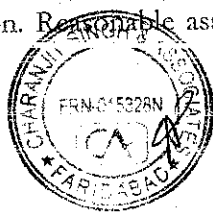
This responsibility also includes the maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting the frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor's Responsibility for the Audit of the Financial Statement:**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an



audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

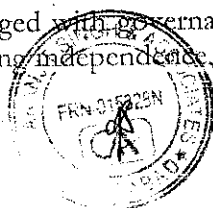
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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



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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Report on Other Legal and Regulatory Requirements:**

1. As required by section 143(3) of the Act, based on our audit, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid Financial Statements comply with the AS specified under Section 133 of the Act.
- e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, from being appointed as a director in terms of section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule 2014, as amended in our opinion and to the best of our information and according to the explanation given to us:-
  - i) the Company, as detailed in Note No. 22(4)(A), 22(4)(B), 22(13) and 22(14) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2021,
  - ii) The Company did not have any long-term contracts including derivative contracts for which they were any material foreseeable losses under the applicable law or accounting standards.

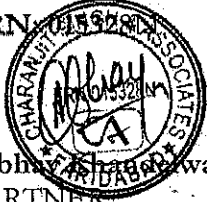


iii) There has been no delay in transferring amounts if applicable, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure B", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Charanjit Singh & Associates  
Chartered Accountants

FRN: 156784M



(Abhay Chaudhary)

PARTNER

M. No: 540408

UDIN: 21540408AAAAAP1780

Date:- 28-06-2021

Place:- New Delhi



## **Annexure – A to the Independent Auditors' Report**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BIHARIJI ISPAT UDYOG LIMITED of even date)

### **Report on the Internal Financial Controls over financial reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **BIHARIJI ISPAT UDYOG LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditors' Responsibility**

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

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



evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting of the Company.

### **Meaning of Internal Financial Controls over Financial Reporting**

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

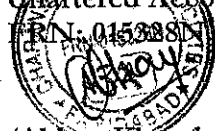
### **Inherent Limitations of Internal Financial Controls over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For Charanjit Singh & Associates  
Chartered Accountants



(Abhay Khandelwal)

PARTNER

M. No: 540408

Date:- 28-06-2021

Place:- New Delhi

**Annexure – B to the Independent Auditor's Report:**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

- (i)
  - (a) According to the information and explanations given to us, the Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - (b) The fixed assets were physically verified by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of records of the company, the title deed of immovable property is held in the name of company.
- (ii) According to information and explanations give to us, the management of the Company has conducted physical verification at reasonable intervals of inventories during the period and no material discrepancies have been noticed during such verification.
- (iii) In our opinion and according to the information and explanation given to us, the Company has granted unsecured loan to the companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and with respect to the same:
  - (a) in our opinion the terms and conditions of grant of such loans are not, prima facie, prejudicial to the Company's interest
  - (b) The schedule of repayment of principal has been stipulated wherein the principal amounts are repayable on demand and since the repayment of such loans has not been demanded, in our opinion, repayment of the principal amount is regular. Further, the receipts of the interest are regular.
  - (c) there is no overdue amount in respect of loans granted to such company.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act in respect of loans, investments, guarantees and security.



- (v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as of March 31, 2021 and therefore, the provisions of the Clause 3 (v) of the Order are not applicable to the Company.
- (vi) To the best of our knowledge and explanation given to us, the provisions of maintenance of cost records under sub section (1) of Section 148 of the Act are not applicable to Company for the financial year 2020-21. Accordingly, Clause (vi) of Order is not applicable.
- (vii) To the best of our knowledge and according to the information and explanations given to us, in respect of statutory dues:-
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax and cess to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income tax, Goods and Service Tax and cess as at 31st March, 2021 for a period of more than six months from the date they became payable.
  - (c) The dues outstanding in respect of income-tax, on account of any dispute, are as duly demarcated in Note No. 22.4(A) and 22.4(B) of the Financial Statements.
- (viii) The Company does not have any loans or borrowings from any financial institution, banks, government, or debenture holders during the year. Accordingly, Clause (viii) of the Order is not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, Clause (ix) of Order is not applicable.
- (x) According to the information and explanation given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid / provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company in terms of section 406 of the Companies Act, 2013. Accordingly, Clause (xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of The Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

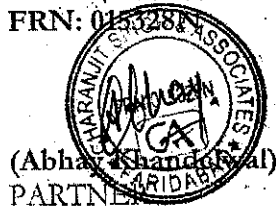


- (xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment of private placement of shares or fully or partly convertible debentures during the year. Accordingly, Clause (xiv) of the order is not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, Clause (xv) of the Order is not applicable.
- (xvi) According to the information and explanations given to us the Company is in NBFC activities and is Registered under section 45-1A of the Reserve Bank of India Act, 1934.

**For Charanjit Singh & Associates**

**Chartered Accountants**

**FRN: 015328**



**(Abhay Khandekar)**

**PARTNER**

**M. No: 540408**

**UDIN: 21540408AAAAAP1780**

**Date:- 28-06-2021**

**Place:- New Delhi**

**BIHARIJI ISPAT UDYOG LIMITED**  
**BALANCE SHEET AS AT 31TH MARCH 2021**

	Notes	As at 31 March,2021 (Rs.)	As at 31st March,2020 (Rs.)	As at 1st April,2019 (Rs.)
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property , Plant & Equipment	1	11,466,147.90	11,648,894.99	12,227,200.39
Intangible Assets	1	-	-	-
Capital Work in Progress	1	-	-	-
<b>Financial Assets:</b>				
Investments	2	140,314,708.00	142,760,369.50	164,793,556.00
Long Term Loans & Advances	3	106,900,690.63	159,196,880.38	189,374,031.00
<b>Other Non Current Assets</b>	4	2,958,152.00	1,109,668.00	408,519.00
<b>Sub-total - Non Current assets</b>		<u>261,639,698.53</u>	<u>314,715,812.87</u>	<u>366,803,306.39</u>
<b>CURRENT ASSETS</b>				
Inventories	5	33,496,216.29	37,598,437.08	35,562,121.05
<b>Financial Assets:</b>				
Trade Receivables	6	114,372,502.85	131,506,315.16	116,186,090.00
Cash & Bank Balances	7	20,324,435.73	18,177,840.69	438,131.68
Short Term Loans & Advances	3	204,491,384.00	82,048,633.00	-
<b>Current Tax Assets(net)</b>		-	-	-
<b>Other Current Assets</b>	8	21,346,127.00	25,826,006.00	27,290,968.00
<b>Sub-total - Current assets</b>		<u>394,030,665.87</u>	<u>295,157,231.93</u>	<u>179,477,310.73</u>
<b>TOTAL - ASSETS</b>		<u><b>655,670,364.40</b></u>	<u><b>609,873,044.80</b></u>	<u><b>546,280,617.12</b></u>
<b>EQUITY AND LIABILITIES</b>				
<b>SHAREHOLDERS' FUNDS</b>				
Equity Share Capital	9	60,000,000.00	60,000,000.00	60,000,000.00
Other Equity	10	288,838,322.16	297,191,143.38	311,763,884.76
<b>Sub-total - Shareholders' funds</b>		<u>348,838,322.16</u>	<u>357,191,143.38</u>	<u>371,763,884.76</u>
<b>NON CURRENT LIABILITIES</b>				
<b>Financial Liabilities</b>				
Borrowings				
Long Term Borrowings	11	2,475,531.00	2,475,531.00	17,548,571.00
<b>Net Deferred Tax Liability</b>		-	-	-
<b>Sub-total - Non-current liabilities</b>		<u>2,475,531.00</u>	<u>2,475,531.00</u>	<u>17,548,571.00</u>
<b>CURRENT LIABILITIES</b>				
<b>Financial Liabilities</b>				
Current Borrowings	11	4,003,295.00	20,120,889.00	-
Other Financial Liability	11	193,248,093.50	161,961,609.70	-
Trade Payables	12	34,176,047.35	12,694,321.86	137,438.75
<b>Other NON Current Liabilities</b>		-	-	-
<b>Other Current Liabilities</b>	13	65,922,624.62	39,954,254.00	138,796,731.00
Short Term Provisions	14	7,006,450.77	15,475,295.86	18,033,991.61
<b>Current Tax Liability(net)</b>		-	-	-
<b>Sub-total - Current liabilities</b>		<u>304,356,511.24</u>	<u>250,206,370.42</u>	<u>156,968,161.36</u>
<b>TOTAL - EQUITY AND LIABILITIES</b>		<u><b>655,670,364.40</b></u>	<u><b>609,873,044.80</b></u>	<u><b>546,280,617.12</b></u>

Significant Accounting Policies and Other Notes on financial statements

22

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

FIRM REG NO. 015328N

FRN-015328N

(Ajay Khanna)

Partner  
M.No.540408

UDIN: 21540408AAAAAP1780

Place : New Delhi

Date : 28.06.2021

(N. K. SUREKA)

MG. DIRECTOR

DIN : 00054929

(R.K. SHARMA)

CFO

(VEENA AGARWAL)

DIRECTOR

DIN: 00060415

(RANJANA INDOLIA)

CO. SECRETARY

ACS: 36216

**BIHARIJI ISPAT UDYOG LIMITED**

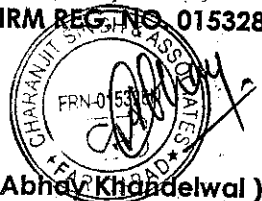
**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31TH MARCH, 2021**

	NOTES	Year Ended 31.03.2021 Rs.	Year Ended 31.03.2020 Rs.
<b>INCOME</b>			
Revenue from operations	15	122,845,329.69	76,981,014.02
Other Income	16	880,000.00	1,032,000.00
		<u>123,725,329.69</u>	<u>78,013,014.02</u>
<b>EXPENDITURE</b>			
Cost of Materials Consumed		-	-
Purchase of Stock-in-Trade	17	101,762,122	64,105,042.60
Changes in inventories of finished goods, Work in Process and Stock-in-Trade	18	4,102,221	(2,036,316.03)
Employee Benefits Expenses	19	1,020,226	600,000.00
Other Expenses	20	1,641,946	23,753,859.38
Finance Cost (Net)	21	24,744,127	7,109,194.00
Deprecation and amortization expense	1	776,807	578,305.00
Total Expenses		<u>134,047,448</u>	<u>94,110,084.95</u>
<b>Profit before tax</b>		<u>(10,322,118)</u>	<u>(16,097,070.63)</u>
<b>Tax expense:</b>			
Current tax		-	-
MAT Credit Entitlement for current year		-	-
Deferred tax		1,848,484.00	701,149.00
<b>Profit for the year</b>		<u>(8,473,633.81)</u>	<u>(15,395,921.63)</u>
Other Comprehensive Income		(208,961.50)	139,853.00
Less: Provision for Tax On Other Comprehensive Income		58,133.09	(38,907.10)
<b>Total Comprehensive Income</b>		<u>(8,624,462.22)</u>	<u>(15,294,975.73)</u>
<b>Earning per equity share: - Basic &amp; Diluted</b>			
<b>Rs. Per Equity Share (refer note no. 25.15)</b>		(1.44)	(2.55)

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

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



(Abhay Khosdelwal)  
PARTNER  
M.No.540408

UDIN: 21540408AAAAAP1780

Place : New Delhi

Date : 28.06.2021

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

(R.K. SHARMA)  
CFO

(VEENA AGARWAL)  
DIRECTOR  
DIN: 00060415

(RANJANA INDOLIA)  
CO. SECRETARY  
ACS: 36216

## CASH FLOW STATEMENT ANNEXED TO THE BALANCE SHEET FOR THE YEAR ENDED 31.03.2021

	2020-21 Rs.	2019-20 Rs.
<b>A. Cash Flow from operating activities:</b>		
Net Profit / (Loss) before tax & Extra Ordinary Items	(10,322,117.81)	(16,097,070.63)
Other Comprehensive Income	(208,961.50)	139,853.50
Adjustment for:		
Depreciation	776,806.77	578,305.00
Dividend Received	(22,891.64)	(123,620.97)
Interest Received	(10,649,719.00)	(7,637,953.00)
Impact of measuring investments at Fair Value	208,961.50	(139,853.50)
Interest Paid	24,744,127.00	7,109,194.00
Profit on sale of investments	-	-
Operating Profit/(Loss) before Working Capital changes	4,526,205.32	16,171,145.60
Adjustment for:		
Trade & Other Receivables	17,133,812.31	(15,320,225.16)
Short term Provision	(8,410,712.00)	-
Change in Current Assets	4,479,879.00	-
Inventories	4,102,220.79	(2,036,316.03)
Trade payables	47,450,096.11	(86,285,593.89)
<b>Cash Generated from Operations</b>	<b>69,281,501.53</b>	<b>(119,813,280.68)</b>
Direct Taxes Paid (Net)	271,641.00	(410,407.00)
<b>Net Cash from Operating Activities</b>	<b>69,553,142.53</b>	<b>(120,223,687.68)</b>
<b>B. Cash Flow from Investing Activities:</b>		
Purchases/Sale of Investments (Net)	2,236,700.00	22,173,040.00
Investment in Fixed Assets	(594,059.38)	-
Loans given/Received back (Net)	(70,146,561.25)	(51,871,482.38)
Interest Received	10,649,719.00	7,637,953.00
Dividend Received	22,891.64	123,620.97
<b>Net Cash generated in Investing Activities</b>	<b>(57,831,309.99)</b>	<b>(21,936,868.41)</b>
<b>C. Cash Flow from Financing Activities:</b>		
Increase/decrease in unsecured Borrowings	15,168,889.80	167,009,458.70
Interest paid	(24,744,127.00)	(7,109,194.00)
<b>Net cash generated in Financing Activities</b>	<b>(9,575,237.20)</b>	<b>159,900,264.70</b>
<b>Net Change in Cash and Cash Equivalents (A+B+C)</b>	<b>2,146,595.34</b>	<b>17,739,708.61</b>
Cash and Cash Equivalents as at 1st April (Opening Balance)	18,177,840.29	438,131.68
Cash and Cash Equivalents as at 31st March (Closing Balance)	20,324,436.03	18,177,840.29

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

(Aphay Khandwal)  
PARTNER

M.No.540408

UDIN: 21540408AAAAAP1780

Place : New Delhi

Date : 28.06.2021

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

(RANJANA INDOLIA)  
ACS 36216  
COMPANY SECRETARY

VEENA AGARWAL  
DIRECTOR  
DIN: 00060415

(R.K.SHARMA)  
CFO

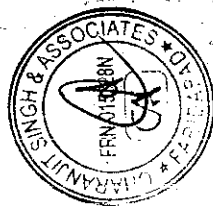


NOTE 'I'

## A. PROPERTY, PLANT &amp; EQUIPMENT

BHARATI REALTY PVT. LTD.

DESCRIPTION OF ASSETS	AS ON 01.04.2019 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)	GROSS BLOCK		UPTO 31.03.2020 (Rs.)	FOR THE PERIOD (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	DEPRECIATION WRITTEN OFF			NET BLOCK		
				AS ON 31.03.2020 (Rs.)	ADDITIONS DURING THE YEAR (Rs.)	SALES/ DISPOSAL DURING THE YEAR (Rs.)			UPTO 31.03.2020 (Rs.)	FOR THE PERIOD (Rs.)	ADJUSTED ON SALES/ DISPOSAL (Rs.)	UPTO 31.03.2021 (Rs.)	AS ON 31.03.2020 (Rs.)	AS ON 31.03.2021 (Rs.)
Land	269,825.00	-	-	269,825.00	-	-	-	-	-	-	-	269,825.00	269,825.00	269,825.00
Factory Shed	5,000.00	-	-	5,000.00	-	-	-	-	4,632.52	-	-	4,632.52	347.48	347.48
Ownership Flats	21,918,083.00	-	-	21,918,083.00	-	-	578,345.00	-	10,582,128.40	-	-	13,796,900.60	11,335,554.60	11,914,259.60
Plant & Machinery	1,371,938.83	-	-	1,371,938.83	-	-	-	-	1,340,508.96	-	-	1,340,508.96	31,429.87	31,429.87
Electricity Installations	106,281.25	-	-	106,281.25	-	-	-	-	105,278.68	-	-	105,278.68	1,002.57	1,002.57
Computer	187,069.00	-	-	187,069.00	213,559.38	-	-	-	185,962.00	125,755.00	-	312,841.01	87,787.37	1,107.00
Office Equipments	203,361.92	-	-	203,361.92	380,500.00	-	-	-	197,236.49	110,833.76	-	308,170.25	275,691.67	6,125.43
Tube Well	68,000.00	-	-	68,000.00	-	-	-	-	64,896.56	-	-	64,896.56	3,103.44	3,103.44
TOTAL(A)	24,129,559.00	-	-	24,129,559.00	594,059.38	-	578,345.00	-	12,480,653.61	778,895.77	-	13,257,478.38	11,648,895.39	13,277,200.39
							(697,865.70)		(11,902,358.61)	(578,345.00)		(12,480,653.61)	(11,648,895.39)	(12,277,200.39)



Santhosh

Ranjana

Anand

Sugan

NOTE-9 LONG TERM INVESTMENT

BIHARJI ISPAT UDYOG LIMITED

As at 31st March, 2019	As at 31st March, 2020	Market Value of Investment March, 2019	Market Value of Investment March, 2020	Name of the Company	No. of Shares	Paid up and face Value Rs.	COST As at 31st March, 2021 Rs.	Market Value of quoted investment Rs.
Rs.	Rs.							
<b>A. IN SHARES &amp; SECURITIES - LONG TERM INVESTMENTS</b>								
Quoted:								
19,126	19,126.00	19,126.00	19,126.00	Biharji International Limited	10,000	10/-	19,126.00	19,126.00 (*)
991,592	991,591.93	2,550,460.50	1,202,175.00	Kamaadgi Fashion Ltd	33,930	10/-	991,591.93	1,270,861 (2,551,140)
60,717,708	60,717,708.00	71,063,479.00	71,063,479.00	Quality Synthetic Industries Ltd.	528,353	10/-	60,717,708.00	71,063,479 (71,063,479)
15,000	15,000.00	1,230.00	1,230.00	Onida Finance Limited	320	13/-	15,000.00	1,230 (1,230)
656,750	656,750.00	8,385,000.00	8,385,000.00	Sri Narayan Raj Kumar Merchants Ltd.	130,000	10/-	656,750.00	8,385,000 (8,385,000)
4,482	4,482.00	3,240.00	3,240.00	Penia Media Graphics Ltd.	5,403	16/-	4,482.00	1,404
5,123	5,123.00	1,595.00	1,595.00	Oswal Agro Furen Ltd.	1,100	10/-	5,123.00	1,535 (1,595)
62,409,771	62,409,770.93	82,024,130.50	80,675,845.00	Less: Provision for permanent decrease in market value of quoted investment.			62,409,770.93	80,542,694 (82,002,444)
34,389	34,389.00	34,389.00	34,389.00				34,389.00	34,389.00
62,375,362	62,375,381.93	81,989,741.50	80,641,458.00				62,375,381.93	80,526,505.00
<b>B. Unquoted</b>								
191,175	191,175.00	243,274.50	263,414.00	Chakra Exports Pvt.Ltd.	2,352	100/-	191,175.00	197,603 (N/A)
12,500,000	12,500,000.00	12,500,000.00	12,500,000.00	Jolindra Steel & Tubes Limited	130,208	10/-	12,500,000.00	12,500,000 (N/A)
45,000	45,000.00	45,000.00	45,000.00	Annapali Sapphire Developers Pvt.Ltd.	4,500	10/-	45,000.00	45,000.00 (N/A)
10,000	10,000.00	10,000.00	10,000.00	AMRAPALI PRINCELY ESTATE PRIVATE LIMITED	1,000	10/-	10,000.00	10,000.00 (N/A)
2,500,000	2,500,000.00	2,500,000.00	2,500,000.00	Admire Hotels India Pvt.Ltd.	10,300	10/-	2,500,000.00	2,500,000.00 (N/A)
13,000	13,000.00	13,000.00	13,000.00	PEBBLES PROLEASE PRIVATE LIMITED	1,300	10/-	13,000.00	13,000.00 (N/A)
98,000	98,000.00	98,000.00	98,000.00	Synergy Freightways Pvt.Ltd	980	100/-	98,000.00	98,000.00 (N/A)
38,000,000	38,000,000.00	38,000,000.00	38,000,000.00	Three Platinum Softtech Pvt.Ltd.	3,800,000	10/-	38,000,000.00	38,000,000.00 (N/A)
13,000	13,000.00	13,000.00	13,000.00	Heart Beat City Developers Pvt.Ltd.	1,300	10/-	13,000.00	13,000.00 (N/A)
7,000,000	7,000,000.00	8,060,500.00	8,676,500.00	Tanz Fashion India Pvt.Ltd.	51,985	100/-	5,195,500.00	5,439,800 (N/A)
7,100,000	-	6,248,000.00	-	(Share sold no. 18045 during the year)	710,000	10/-	-	0 (N/A)
				Modgen Fashion India Pvt.Ltd.				
67,470,175	60,370,175.00	67,730,774.50	62,118,914.00				58,565,675.00	59,806,403.00
<b>C. In Partnership Firms</b>								
15,073,040	-	15,073,040.00	-	M/s Amrapali Grand				
0	-	-	-	Balance Brought forward				
15,073,040	-	15,073,040.00	-	Net Profit for the year				
144,918,597	122,745,557	164,783,556	142,760,370					

\* Notes:- Share sales return Annapali Sapphire Developers Pvt. Ltd. No. of shares 4500 Rs. 45000 the Company has

D-1 In Partnership Firms  
1 M/s Rashmi Developers

2 M/s Annapali Grand (\*)  
(\*) (Refer note No.22)

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

Profit sharing Ratio  
50%  
25%  
25%

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

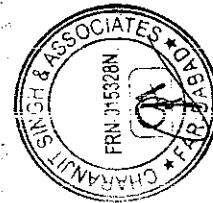
10%  
90%



*Handwritten signatures and initials:*  
Ranjana  
Suman Kishore  
Vijay Kumar

(2,445,662)

Name of Company	Opening Stock			Cost or Net Realisable			Purchases			Closing Stock			Market Value 31.03.2021	Cost or Net Realisable Value which- ever is lower
	Shares Nos.	Cost 2,019	Shares Nos.	Cost 2,020	Value which- ever is lower 2019	Amount Rs.	Shares Nos.	Sale Rs.	Shares Nos.	Cost Rs.				
QUOTED														
Adhunik Synthetic Ltd.	1,700	1,700	1,700	1,700	1,700	-	-	-	-	1,700	1,700	1,700	1,700	700
Allahabad Bank Ltd.	1,089	88,478	1,089	88,478	59,296	-	-	-	-	1,089	88,478	8,287	8,287	110,495
Kamaadigi Fashion Ltd	4,570	110,495	4,570	110,495	110,495	-	-	-	-	4,570	110,495	132,302	132,302	-
Penta Media Graphics Ltd.-Bonus Shares	540	-	540	-	-	-	-	-	-	540	-	167	167	-
Sri Nayan Rajkumar Merchants Ltd.	135,000	4,890,500	135,000	4,890,500	4,890,500	-	-	-	-	135,000	4,890,500	4,890,500	4,890,500	4,890,500
Zee Entertainment Enterprises Ltd.	2,125	258,913	2,125	258,913	258,913	-	-	-	-	2,125	258,913	431,600	258,913	258,913
Zee Entertainment Enterprises Ltd.-Bonus Shares	2,529	-	2,529	-	-	-	-	-	-	2,529	-	977,206	977,206	-
Zee Entertainment Enterprises Ltd.-6% Pfd.	9,773	-	9,773	-	-	-	-	-	-	9,773	-	-	-	-
Zee News Limited	960	31,440	960	31,440	31,440	-	-	-	-	960	31,440	6,144	6,144	6,144
Zee Learn Ltd.*	582	-	582	-	-	-	-	-	-	582	-	18,354	18,354	-
Diligent Media Corporation Ltd	1,062	-	1,062	-	-	-	-	-	-	1,062	-	-	-	-
Skt Cable Network Limited*	1,221	-	1,221	-	-	-	-	-	-	1,221	-	5,416	5,416	-
Dish TV India Ltd.*	1,000	-	1,000	-	-	-	-	-	-	1,000	-	48,901	48,901	-
Nageshwar Investments Ltd.	162,151	5,379,526	162,351	5,379,526	5,350,344	5,322,360	-	-	-	162,351	5,379,526	10,335,777	10,335,777	5,274,339
UNQUOTED														
Bharji Fancy Fiber & Fabrics Ltd.	240,000	605,250	240,000	605,250	605,250	-	-	-	-	240,000	605,250	2,589,200	2,589,200	605,250
Ultra Construction Ltd	50,800	1,016,000	50,800	1,016,000	1,016,000	-	-	-	-	50,800	1,016,000	9,900,464	9,900,464	1,016,000
AAA Steel & Energy (India) Ltd.	890	89,000	890	89,000	89,000	-	-	-	-	890	89,000	89,000	89,000	89,000
Adish Land & Housing Pvt.Ltd	760	76,000	760	76,000	76,000	-	-	-	-	760	76,000	76,000	76,000	76,000
Bharji Power Projects Pvt.Ltd	20,000	990,000	20,000	990,000	990,000	-	-	-	-	20,000	990,000	5,968,800	5,968,800	990,000
Eco Friendly Hotels India Pvt.Ltd.	20,000	1,989,600	20,000	1,989,600	1,989,600	-	-	-	-	20,000	1,989,600	-	-	-
Deepak Hotels Pvt.Ltd.	1,300	130,000	1,300	130,000	130,000	-	-	-	-	1,300	130,000	-	-	-
Rattan Infotech Pvt.Ltd.	19,950	16,170,000	19,950	16,170,000	16,170,000	-	-	-	-	19,950	16,170,000	2,194,621	2,194,621	130,000
S.K.D Estates Pvt.Ltd.	28,800	2,897,750	28,800	2,897,750	2,897,750	-	-	-	-	28,800	2,897,750	21,438,270	21,438,270	16,170,000
V.K. Flats Pvt.Ltd.	27,385	2,970,563	27,385	2,970,563	2,970,563	-	-	-	-	27,385	2,970,563	3,323,232	3,323,232	2,897,750
Sureka Tubes Industries Pvt. Ltd.	9,800	99,000	9,800	99,000	99,000	-	-	-	-	9,800	99,000	3,268,361	3,268,361	2,970,563
Jagrud Synthetics Ltd.	7,000	700,000	7,000	700,000	700,000	-	-	-	-	7,000	700,000	99,000	99,000	99,000
GL Land & Housing Pvt.Ltd	13,838	1,701,864	13,838	1,701,864	1,701,864	-	-	-	-	13,838	1,701,864	1,723,683	1,723,683	700,000
Magnam Products Pvt.Ltd.	825	8,250	825	8,250	8,250	-	-	-	-	825	8,250	8,250	8,250	8,250
Baseline Infrastructure Pvt. Ltd.	1,200	12,000	1,200	12,000	12,000	-	-	-	-	1,200	12,000	12,000	12,000	12,000
SARVOME BUILDWELL PRIVATE LIMITED	1,200	12,000	1,200	12,000	12,000	-	-	-	-	1,200	12,000	12,000	12,000	12,000
SARVOME DEVELOPERS PRIVATE LIMITED	900	9,000	900	9,000	9,000	-	-	-	-	900	9,000	9,000	9,000	9,000
Sarvome Housing Pvt.Ltd	860	8,600	860	8,600	8,600	-	-	-	-	860	8,600	8,600	8,600	8,600
Bharji Developer Pvt.Ltd	1,840	18,400	1,840	18,400	18,400	-	-	-	-	1,840	18,400	18,400	18,400	18,400
Bharji Hightees Pvt.Ltd	850	8,500	850	8,500	8,500	-	-	-	-	850	8,500	8,500	8,500	8,500
Bharji Properties Pvt.Ltd	50,000	500,000	50,000	500,000	500,000	-	-	-	-	50,000	500,000	595,500	595,500	500,000
Veshno Devi Properties Pvt.Ltd	1,000	100,000	1,000	100,000	100,000	-	-	-	-	1,000	100,000	100,000	100,000	100,000
V.L. Land & Housing Pvt.Ltd	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL 'B'	499,396	30,211,777	499,396	30,211,777	30,211,777	30,211,777	-	-	-	499,396	28,222,177	52,020,811	52,020,811	28,222,177
GRAND TOTAL (A+B)	661,547	35,591,303	661,787	35,591,303	35,562,121	35,534,137	-	-	-	661,787	33,591,703	641,787	641,787	33,591,703
							-	-	-					33,591,703



for bill of  
Ranjana  
muly  
checked

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

## Loans

## Considered good

## To Related Party

## To Others

## Considered doubtful

## Less: Provisions

As at 31.03.2021

As at 31.03.2020

As at 01.04.2019

196,818,069.00

53,379,480.00

125,612,554.00

7,673,315.00

28,669,153.00

6,661,315.00

1,174,820.00

1,174,820.00

1,174,820.00

(1,174,820.00)

(1,174,820.00)

(1,174,820.00)

204,491,384.00

82,048,633.00

132,273,869.00

Advances recoverable in cash or in kind or for value to be received.

## For Capital Contracts

25,975,000.00

25,975,000.00

33,325,000.00

Vipul Infrastructure Dev. Ltd

25,375,000.00

25,375,000.00

32,725,000.00

Amrapali Sapphires Dev. Ltd

600,000.00

600,000.00

600,000.00

## For Others

## Considered good

80,599,251.55

132,801,607.91

23,500,000.00

## Considered doubtful

90,000.00

90,000.00

90,000.00

## Less: Provisions

(90,000.00)

(90,000.00)

(90,000.00)

106,574,251.55

158,776,607.91

56,825,000.00

Security and other deposits

274,784.00

275,264.00

275,162.00

Gst Recoverable

51,655.08

145,008.47

311,392,074.63

241,245,513.38

189,374,031.00

**NOTE - 4 : OTHER NON CURRENT ASSETS**

As at 31.03.2021

As at 31.03.2020

As at 01.04.2019

Deferment of Processing Charges as per Ind AS

2,968,182

1,109,668.00

408,619.00

**CURRENT ASSETS****NOTE - 5 : INVENTORIES**

As at 31.03.2021

As at 31.03.2020

As at 01.04.2019

(As per inventories taken, valued and certified by the management)

Shares &amp; Securities (as per Note)

33,496,216.29

35,534,137.05

35,562,121.05

Trading Goods

2,064,300.03

33,496,216.29

37,598,437.08

35,562,121.05

**FINANCIAL ASSETS****NOTE - 6 : TRADE RECEIVABLES**

As at 31.03.2021

As at 31.03.2020

As at 01.04.2019

**SUNDRY DEBTORS (Unsecured, considered good)**

Debt outstanding for a period exceeding six months

30,668,810.00

56,726,300.00

Other Debts

83,703,692.85

74,780,015.16

116,186,090.00

114,372,502.85

131,506,315.16

116,186,090.00

**NOTE - 7 : CASH AND BANK BALANCES**

As at 31.03.2021

As at 31.03.2020

As at 01.04.2019

Cash in Hand (as per Books &amp; Certified)

1,761,485.42

1,268,785.42

216,730.28

Balances with Scheduled Banks

In Current Accounts

18,562,950.21

16,909,055.17

221,401.40

20,324,435.73

18,177,840.69

438,131.68

**NOTE - 8 : OTHER CURRENT ASSETS**

As at 31.03.2021

As at 31.03.2020

As at 01.04.2019

Income Tax Payments &amp; Tax Deducted At Source

17,457,340.00

21,937,219.00

23,402,181.00

Mat Credit Entitlements

3,888,787.00

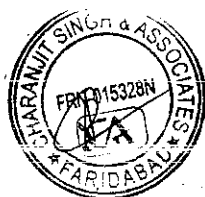
3,888,787.00

3,888,787.00

21,346,127.00

25,826,006.00

27,290,968.00



*Sanjit A. Ranjane*

*mben*

*egsanwal*

NOTE 9: SHARE CAPITAL	As at 31.03.2021	As at 31.03.2020	As at 01.04.2019
<b>AUTHORISED</b>			
6,000,000 (6,000,000) Equity Shares of Rs.10/- each	60,000,000.00	60,000,000.00	60,000,000.00
<b>ISSUED SUBSCRIBED AND PAID UP</b>			
6,000,000 (6,000,000) Equity Shares of Rs.10/- each	60,000,000.00	60,000,000.00	60,000,000.00
	60,000,000.00	60,000,000.00	60,000,000.00

## 1 Share holders holding 5% or more of shareholding

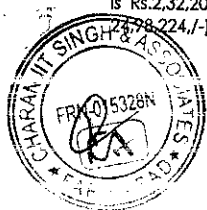
Name of the Share Holders	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	No. of Shares	% held	No. of Shares	% held	No. of Shares	% held
a) Deepanshu Sureka	724,100.00	12.07%	724,100.00	12.07%	724,100.00	12.07%
b) Navneet Kumar Sureka HUF	330,000.00	5.50%	330,000.00	5.50%	330,000.00	5.50%
c) Quality Synthetics Industries Ltd.	549,400.00	9.16%	549,400.00	9.16%	549,400.00	9.16%
d) Srinorayan Raj Kumar Merchants Ltd.	484,650.00	7.74%	484,650.00	7.74%	484,650.00	7.74%

NOTE - 10 : OTHER EQUITY	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
<b>RBI RESERVE FUND FOR NBFC</b>						
Balance Brought Forward	31,846,850.00	-	31,846,850.00	-	28,336,850.00	-
Add: Transferred from Profit & Loss Account	-	31,846,850.00	-	31,846,850.00	3,510,000.00	31,846,850.00
<b>RBI RESERVE FUND for NBFC</b>						
(Contingent Provisions against Standard Assets)						
Balance Brought Forward	2,190,000.00	-	2,190,000.00	-	2,190,000.00	-
Add: Transferred from Profit & Loss Account	-	2,190,000.00	-	2,190,000.00	-	2,190,000.00
<b>SHARE PREMIUM ACCOUNT</b>						
Balance brought forward	75,600,000.00	-	75,600,000.00	-	75,600,000.00	-
<b>PROFIT &amp; LOSS ACCOUNT</b>						
Balance Brought forwards	173,107,601.67	-	187,781,289.30	-	174,074,711.76	-
Profit for the Year	(8,473,633.81)	-	(15,395,921.63)	-	17,529,877.54	-
Income Tax paid for early year	-	-	-	-	-	-
<b>Adjustments For :</b>						
MAT Credit Entitlement	-	-	-	-	-	-
Expense of Last year	-	-	-	-	-	-
Income Tax for earlier year	271,641	-	722,234.00	-	(313,300.00)	-
Transferred to RBI Reserve Fund for NBFC	-	-	-	-	(3,510,000.00)	-
Contingent Provisions against Standard Assets	-	184,905,608.86	-	173,107,601.67	-	187,781,289.30
<b>Other Retained Earning</b>						
IND AS Transition Reserve						
Balance brought forward						
Add: Transfer from Revaluation Reserve						
<b>Other Comprehensive Income:</b>						
Balance Brought Forward	14,446,692	-	14,345,745	-	14,345,745.48	-
For the Year	(150,828)	14,295,863.30	100,946	14,446,691.71	-	-
	288,838,322.16	-	297,191,143.38	-	311,763,894.76	-

NOTE - 11 : BORROWINGS	As at 31.03.2021		As at 31.03.2020		As at 01.04.2019	
	Long Term	Short Term	Long-term	Short Term	Long-term	Short Term
<b>I. SECURED</b>						
<b>A. CURRENT BORROWINGS</b>						
<b>a. WORKING CAPITAL LOAN</b>						
Jana Small Finance Bank	193,248,093.50	-	161,961,609.70	-	-	-
	193,248,093.50	-	161,961,609.70	-	-	-
<b>From Bodies Corporate-other Party</b>						
	4,003,295.00	-	20,120,889	-	-	-
	4,003,295.00	-	20,120,889.00	-	-	-

Term Loan from ICICI Home Finance is a joint loan in the name of M/s. Bihariji Ispat Udyog Ltd. and Shri Navneet Kumar Sureka, where Mauria Udyog Limited, is a Co-applicant. The loan is secured by way of equitable mortgage of Property Secured against First Charge and deposit of the title deeds for mortgage in respect of the Property at apartment No. PNA 011, The Pinnacle In DLF City Gurgaon owned by the company, and also personal guarantee of Mr. Navneet Kumar Sureka, Managing Director of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Mauria Udyog Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. Balance outstanding as on 31.03.2021 is Rs.52,29,214/- (previous year Rs.73,51,760.50/-) and the instalments(Principal) due within the period of next 12 months are Rs.44,81,879 (Previous year Rs.35,18,333). The same property is also given as security by extension of charge for an OD limit of Rs. 7,50,00,000/- taken by Taanz fashion India Pvt. Ltd.

Term Loan from Tata Capital Housing Finance Ltd. is a joint loan in the name of, M/s Jotindra Steel & Tubes Limited, M/s. Bihariji Ispat Udyog Ltd., Quality Synthetics 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, Managing Director & Mr.Vishnu Kumar Sureka, Authorised Signatory of the Company. Since the loan was disbursed to/and utilised by the co-applicant M/s Jotindra Steel & Tubes Limited, hence, all the transaction related there to have been recorded in the financial statements of the said co-applicant. Balance outstanding as on 31.03.2021 is Rs.2,32,20,677/- (Previous year Rs.2,52,48,754/-) and the instalments due within the period of next 12 months are Rs.21,30,427/- (previous year Rs. 2,52,48,754/-)



*Sanjit Singh*

*Rajendra*

*Mauria*

# BIHARIJI ISPAT UDYOG LIMITED

## NOTES 15 : REVENUE FROM OPERATIONS

	Year ended 31.03.2021	Year ended 31.03.2020
Sale of Unquoted Shares & Securities	7,500,000	-
Trading Goods	104,672,719.05	63,339,440.05
Interest (Gross) (TDS Rs.7,63,794/- (Rs.11,29,366/-)	10,649,719.00	7,637,953.00
Dividend	22,891.64	123,620.97
Profit on Sales of Fixed Assets	-	5,880,000.00
	<b>122,845,329.69</b>	<b>76,981,014.02</b>

## NOTES 16 : OTHER INCOME

	Year ended 31.03.2021	Year ended 31.03.2020
Rent	880,000.00	1,032,000.00
	<b>880,000.00</b>	<b>1,032,000.00</b>

## NOTES 17 : PURCHASE OF STOCK IN TRADE

	Year ended 31.03.2021	Year ended 31.03.2020
Quoted Shares	-	-
Trading Goods	101,762,122	64,105,042.60
	<b>101,762,121.69</b>	<b>64,105,042.60</b>

## NOTES 18: CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE

	Year ended 31.03.2021	Year ended 31.03.2020
STOCKS AT COMMENCEMENT OF THE YEAR		
Shares & Securities	37,598,437.08	35,562,121.05
STOCKS AT CLOSE OF THE YEAR		
Shares & Securities	33,496,216.29	37,598,437.08
INCREASE / (DECREASE) IN STOCKS	<b>4,102,220.79</b>	<b>(2,036,316.03)</b>

## NOTES 19 : EMPLOYEE BENEFIT EXPENSES

	Year ended 31.03.2021	Year ended 31.03.2020
Salary Wages Bonus & Allowances	1,020,226	600,000.00
	<b>1,020,226.00</b>	<b>600,000.00</b>

## NOTES 21 : FINANCE COST

	Year ended 31.03.2021	Year ended 31.03.2020
Interest Paid		
To Others -Related Party	24,744,127.00	7,109,194.00
	<b>24,744,127.00</b>	<b>7,109,194.00</b>

## NOTES 20 : OTHER EXPENSES

	Year ended 31.03.2021	Year ended 31.03.2020
Advertisement & Publicity	23,380.00	32,440.00
Rates & Taxes	68,720.00	377,146.00
Listing Fees	55,000.00	77,500.00
Miscellaneous Expenses	1,153,245.55	22,448,688.38
Legal & Professional charges	145,500.00	662,795.00
Loss on sales of Shares	-	-
Repairs & Maintenance : Building	158,100.00	116,790.00
Auditors' Remuneration:		
As Audit Fee	30,000.00	30,000.00
Director's Meeting Fee	8,000.00	8,500.00
	<b>1,641,945.55</b>	<b>23,753,859.38</b>



*[Signature]*

*Ranjana*

*[Signature]*

**1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

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

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

As per notification, Ind AS is mandatory for the company for the financial year commencing 1st April 2019. Accordingly, the company has adopted Ind AS from 1st April 2019 and the financial statements for the year ended 31st March 2021 have been prepared in accordance with the principles laid down in the said Ind AS.

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

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

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

**2 FIRST TIME ADOPTION OF Ind AS**

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

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

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

Exemptions availed as per Ind AS 101:

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

**SIGNIFICANT ITEMS OF ACCOUNTING POLICY****(a) Basis of Accounting:**

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

**(b) Use of Estimates**

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

**(c) Property, Plant & Equipment:**

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

**(d) Depreciation:**

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

**(e) Investments:**

Investments are stated at fair market values.

**(f) Dividend**

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

**(g) Valuation of Inventories**

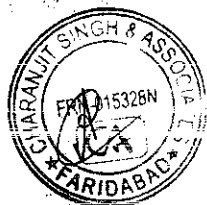
Stock of Shares and Securities are valued at lower of cost or estimated realisable value.

**(h) Contingent Liabilities**

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

**(i) Taxes on Income**

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



*[Signature]*

*[Signature]*

*[Signature]*

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

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

- Corporate guarantees issued in favour of JV partner M/s Amrapali Grand for Rs.80,00,00,000 (Rs. 80,00,00,000)
- Corporate guarantees issued in favour of Loan obtained by Group Company M/s. Mauria Udyog Limited Rs.284,00,000 (Rs.284,00,000)
- Corporate guarantees issued in favour of OD limit obtained by Group Company M/s. Taanz fashion India Private Limited Rs.650,00,000 (Rs.650,00,000)
- Corporate guarantees issued in favour of Loan obtained by Group Company M/s. Jotindra Steel & Tubes Limited Rs.301,00,000 (Rs.301,00,000)
- Corporate guarantees issued in favour of OD limit obtained by us M/s Biharji Ispat Udyog Limited Rs.19,12,70,000/-

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

However the Income Tax Department has preferred appeals against the order of the " High Court " before the ' Hon'ble Suprem court.

Assessment Year	Tax on Additional Income assessed disputed in Appeals	Interest on Additional Income assessed till the date of assessment	Demand pending after CIT appeal Effect	Demand pending after ITAT appeal Effect
2007-08	37,373,455	26,801,712	Nil	Nil

- B** The Income tax department also carried out a search and seizer operation on 7th of August 2013, U/S 132 of the Income Tax Act, 1961"(Act)", the Income Tax Department have seized a bunch of documents. The Company has filled the required returns, u/s 153 A of the Act, the Income Tax Department have reassessed the Income from Assessment year ,2008-09, to 2013-14 u/s 143(3) r.w.s. 153A of the Act, and raised the following demands, against which Commissioner of Income Tax Appeals have given substantial relief. After adjusting the relief allowed by the "CIT-(A)" and "ITAT" there remains no demand payable as on date.

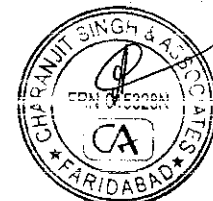
- 5** The Contingent Provision against Standard Assets @ 0.30% as per Notification No-DNBR.PD.CC.No.002 / 03.10.001 / 2014-15 issued by RBI, made in earlier year is sufficient to meet the requirement as per the notification, hence no more provision is made during the year.
- 6(i)** The Reserve bank of India vide its notification dated/2010 has made it mandatory that the Non Banking Financial Companies shall not invest into capital of any partnership firm, and the partnership firms where company is partner are into real estate project which involves various other legislative approvals . however the company has decided not to participate in any new ventures in the existing Partnership Firm.
- 6(ii)** The Loan and Investment made by the company has exceeded the exposure norms prescribed by the Reserve Bank of India, the company is trying to get the same corrected.
- 7** The market value of following quoted investments have been declined substantially. However, in the opinion of the management no provision for diminution in value is required since these investments are not of strategic importance to the company. The decline in market value of investments is considered to be temporary:

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

- 8** In the opinion of the management, current assets, loans and advances will have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated. The balances of sundry debtors, sundry creditors and loans and advances are however, subject to confirmations and adjustments, if any. Moreover loan given to certain parties have been squared off during the year by making journal entries on the basis of letter from borrower
- 9** Estimated amount of capital contracts remaining to be executed Rs 2,59,75,000/- (Rs.2,59,75,000/-).against which advances given Rs. 2,59,75,000 (Rs. 2,59,75,000/-)

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

PARTICULAR	As On 01.04.2020	For the year	As On 31.03.2021
Depreciation	(4,901)	(93,126)	(98,027)
Provision for Doubtful Debts & Loans	363,003	(34,150)	328,853
Unabsorbed Long Term Capital Loss	718,391	29,306	747,697
Unabsorbed Business Loss	33,175	(33,175)	-
C/f Business Loss	-	1,979,629	1,979,629
Net deferred tax asset	1,109,668	1,848,484	2,958,152



*Sanjit Singh* *Rajendra*

*Sanjit Singh*



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

**i) LIST OF RELATED PARTY**

**(a) Where control exists:-**

- (i) Jotindra Steel & Tubes Ltd.
- (ii) Bihariji Ispat Udyog Limited
- (iii) Srinarayan Raj Kumar Merchants Ltd.
- (iv) Mauria Udyog Limited
- (v) J.S.T. Engineering Services Ltd.
- (vi) Saroj Metal Works Private Ltd.
- (vii) Chakra Exports (P) Ltd.
- (viii) Ram Forgings Pvt. Ltd.
- (ix) SSKS Estates Private Limited
- (x) V L Estates (P) Ltd.
- (xi) Aakshi Exports (P) Ltd.
- (xii) Sri Narayan Steel Industries Pvt. Ltd.
- (xiii) Sureka Tube Industries Pvt. Ltd.

- (xiv) Vaishnodevi Properties Pvt. Ltd.
- (xv) V.K. Flats Pvt. Ltd.
- (xvi) Taanz Fashion India Pvt.Ltd
- (xvii) Bihariji Fancy Fibers & Fabrics Ltd.
- (xviii) Bhama Properties (P) Ltd.
- (xix) Udayanchal Leasing Exports (P) Ltd.
- (xx) Puranmal Foods India (P) Ltd.
- (xxi) Vee Emm Infotecenter Pvt. Ltd.
- (xxii) Bihariji Land & Housing Pvt.Ltd
- (xxiii) SKD Estates Pvt. Ltd.
- (xxiv) Deepak Hotels (P) Ltd.
- (xxv) SSKS BUILD WELL Pvt. Ltd.
- (xxvi) VBM Estates Pvt. Ltd

**(b) Key Management Personnel**

Mr. N.K.Sureka (Managing Director)  
Mr. R K Sharma (CFO)  
Veena Aggarwal  
Dhiraj Arora  
Rannveer Singh Rishi

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

Mrs. Deepa Sureka

Mrs. P L Sureka

**(d) Other related parties**

Richa Surekha  
Nil

**ii) TRANSACTION WITH RELATED PARTIES**

TYPE OF RELATED PARTY	DESCRIPTION OF THE TRANSACTION	VOLUME OF THE TRANSACTIONS		AMOUNT OUTSTANDING RECEIVABLE / (PAYABLE)	
		Current Year	Previous Year	Current Year	Previous Year
Where Control Exists	Investment made (Partnership)	-	-	-	-
	Loans & Advances given	302,130,000	125,884,510	196,818,069.00	53,379,480
	Loans & Advances received back	188,984,749	208,864,899	-	-
	Loan taken	47,490,000	20,345,000	-	20,120,889
	Loan repaid	87,610,889	230,000	-	-
	Interest received	8,493,338	5,963,138	-	-
	Interest paid	-	6,543	-	-
	Commission received	-	-	-	-
	Rent received	-	-	-	-
	Purchases of goods / Shares	-	-	-	-
	Payment of statutory dues by related party on our behalf	-	-	-	-
	Sale of Goods / Shares	-	-	-	-
	Reimbursements	-	-	-	-
	Directors' Fee	8,000	8,500	-	-
Key Management Personnel	Loan taken	-	-	-	-
	Remuneration	423,726	420,000	-	-
Other Related Party	Purchases of goods / Shares	-	-	-	-
	Sale of Goods / Shares	-	-	-	-

**NOTE:**

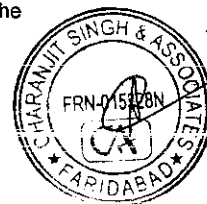
- In respect of above parties, there is no provision for doubtful debts as on 31<sup>st</sup> March, 2021 and no amount has been written off or written back during the year in respect of debts due from them.
- Out of above certain transaction requires approval from members and Central Government, which are yet to be taken.

**12** The Company is a partner in M/s Amrapali Grand and Rashi Developers as on 31.3.2021 as per note no.13 of the Balance Sheet. The Profit and Loss has not been accounted for as the accounts of the above firms have not been received by the Company.

**13** Significant material orders passed by regulators : Hon'ble Supreme Court of India, vide its order dt 14.10.2019 in the case of Bikram Chatterji & Ors (Petitioner's) vs Union Of India & Ors. (Respondent) has dealt with Financial transaction of Amrapali Group of Companies with various companies including Sureka Group of Companies, has ordered Mg. Director & Father & brother of the Mg. Director to deposit a sum of Rs.167 Crores in the Registry of the Court on or before 30.11.2019. However the amount has not been deposited only the details of Properties have been submitted, the case is still pending before Hon'ble, Supreme Court of India. However a specific liability of Rs. 7.22 Crores have been determined 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 ended 31.3.2021.

*Sanjit Singh & Associates*

*Sanjit Singh & Associates*



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 matter is under investigation. 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.

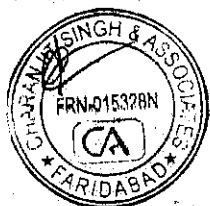
15 No Agreement for Loans and advances given/taken is at present available with the Company

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

17 **Earning Per Share:**

Particulars	Current year	Previous year
Profit after tax as per Profit and Loss Account	- 8,624,462	- 15,294,976
Average number of Equity Shares (Face value) of	6,000,000	6,000,000
Basic and Diluted EPS (in rupees)	- 1.44	- 2.55

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



*Sanjit Singh Rana*

*[Signature]*

## Quantitative Details:

Name of Item		UNITS	OPENING STOCKS		PURCHASES		SALES\ Transferred to Investment		CLOSING STOCKS	
			QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.
Trading Goods	H.R. Coil	MT	49	2,064,300	696	38,495,101	746	40,708,069	-	-
	MS Bar	MT			1,337	52,327,456	1,337	52,788,671	-	-
	Stone Grits	MT			2,481	2,266,661	2,481	2,315,286	-	-
	Silica Sand	MT			1,148	1,062,358	1,148	1,084,393	-	-
	Cement	MT			1,731	7,610,547	1,731	7,776,299	-	-
					7,394	101,762,122	7,443	104,672,719	-	-
Shares & Securities		Nos.	661,787	35,534,137	-	-	20,000	7,500,000	641,787	33,496,216
	Total		661,787	35,534,137	7,394	101,762,122	27,443	112,172,719	641,787	33,496,216
			(661,787)	(35,534,137)	(2,578)	(63,560,809)	(2,529)	(63,339,440)	(661,596)	(35,562,121)

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

... Nil (Nil)

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

... Nil (Nil)

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

(Abhay Khanna)  
PARTNER  
M.No.540468

UDIN: 21540408AAAAAP1780

Place : New Delhi

Date : 28.06.2021

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

(RANJANA INDOLIA)  
ACS 36216  
COMPANY SECRETARY

(VEENA AGARWAL)  
DIRECTOR  
DIN: 00060415

(R.K.SHARMA)  
CFO

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

47<sup>th</sup> AGM

(FORM NO. MGT-11)

Proxy Form

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

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

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

1. Name:.....  
Address:.....  
Email Id:.....  
Signature:....., or failing him
2. Name:.....  
Address:.....  
Email Id:.....  
Signature:....., or failing him
3. Name:.....  
Address:.....  
Email Id:.....  
Signature:.....,

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 47<sup>th</sup> Annual General Meeting of the Company, to be held on Tuesday, 28<sup>th</sup> September 2021 at 12:00 noon at 602, Chiranjiv Tower 43 Nehru Place, New Delhi-110019 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.	Resolution(s)	For	Against
	<b>ORDINARY BUSINESS</b>		
1.	Adoption of Audited Financial Statements for the financial year ended 31st March, 2021 and the Reports of the Board of Directors and Auditors thereon.		
2.	To Re-appoint Sh. Navneet Kumar Sureka (DIN: 00054929 ) Director liable to retire by rotation		
	<b>SPECIAL BUSINESS</b>		
4	To appoint Shri Vinayak Sureka (DIN: 08913245) ) as an Independent Director of the Company for a period of 5 years wef 12-10-2020.		
5	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013		

Signed this .....day of .....2021.

Affix  
Revenue  
Stamp

Signature of shareholder

Signature of first proxy holder (s)

**Note:**

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

2. It is optional to indicate your preference. If you leave the "For" or "Against" column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

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

47<sup>th</sup> AGM

**ATTENDANCE SLIP**

**BIHARIJI ISPAT UDYOG LIMITED  
CIN: L27109DL1974PLC007047  
602, Chiranjiv Tower 43 Nehru Place New Delhi -110019**

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

I hereby record my presence at the 47th Annual General Meeting held at Registered Office of the Company at 602, Chiranjiv Tower 43 Nehru Place New Delhi -110019 on Tuesday, 28<sup>th</sup> September 2021 at 12:00 Noon.

Member's/proxy's Name \_\_\_\_\_

Member's/proxy's Signature \_\_\_\_\_

No. of Shares: \_\_\_\_\_

Folio No./DP Id No\*/ Client Id Number\* \_\_\_\_\_

\*Applicable for investors holding shares in electronic form.

(FOR INSTRUCTION SEE AS UNDER)

---

**NOTICE**

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

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

47<sup>th</sup> AGM

Form No. MGT- 12  
Polling Paper

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

Name of the Company: **BIHARIJI ISPAT UDYOG LIMITED**

Registered Office: Room No.- 602, Chiranjiv Tower 43 Nehru Place, New Delhi-110019

Venue of 47<sup>th</sup> AGM: 602, Chiranjiv Tower 43 Nehru Place, New Delhi-110019

CIN: L27109DL1974PLC007047

**BALLOT PAPER**

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

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

S. No.	Item No.s	No. of Shares held by me	I assent to the resolution	I dissent from the resolution
	<b>ORDINARY BUSINESS:</b>			
1.	Adoption of Audited Financial Statements for the financial year ended 31 <sup>st</sup> March, 2021 and the Reports of the Board of Directors and Auditors thereon.			
2.	To Re-appoint Shri Navneet Kumar Sureka (DIN: 00054929) Director liable to retire by rotation			
	<b>SPECIAL BUSINESS:</b>			
3.	To appoint Shri Vinayak Sureka (DIN: 08913245) as an Independent Director of the Company for a period of 5 years wef 12-10-2020.			
5.	To approve entering into Transactions with Related Parties u/s 188 of the Companies Act, 2013			

Place:

Date:

(Signature of the shareholder)

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

47<sup>th</sup> AGM

**NOTES/INSTRUCTIONS:**

**For Members opting for e-voting:**

The Company is pleased to announce that it is offering remote e-voting facility as an alternate, for Members to enable them to cast their vote electronically instead of voting at the venue of AGM through physical ballots. For the procedure to be followed for remote e-voting by Members, kindly refer to Notes 13 of the Notice dated September 03, 2021.

Last date for remote e-voting is the close of working hours (05:00 P.M.) on 27<sup>th</sup> September, 2021.

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

A shareholder desiring to exercise his/her vote by physical ballot are required to be physically present at the venue of the AGM and can give his/her assent or dissent in the ballot paper attached herewith the Notice of AGM. At the time of physical voting at the venue of the AGM, the ballot paper shall be duly filled and completed and be dropped in the ballot box kept at the AGM venue. Company has appointed a scrutinizer for confirming that the voting through physical ballot paper is being done in a fair and transparent manner. Shareholder can send proxy as well instead of attending the AGM personally and the proxy can vote on his/her behalf. Proxy can vote only after submitting duly filled and signed Proxy Forms. Shareholder/Proxy are requested to bring alongwith them, the attendance slip, Proxy Form(only in case Proxy attends meeting) and his/her copy of Annual Report and Notice.

Voting rights shall be reckoned on the number of shares registered in the name of members as on 21<sup>st</sup> September, 2021.

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

The results declared alongwith Scrutinizer's Report, shall be placed on the Company's Web-site [www.biharijispac.com](http://www.biharijispac.com), notice board of the company and on the web-site of the CDSL within two days of the passing of the Resolutions at AGM of the Company held on Tuesday, 28<sup>th</sup> September, 2021 and communicated to the Metropolitan Stock Exchange of India Ltd where the shares of the company are listed.