

BIHARIJI ISPAT UDYOG LIMITED

Statement of Profit and Loss for the year ended 31st March, 2013

PARTICULARS	NOTES	As at	As at
		31.03.2013	31.03.2012
INCOME			
Revenue from operations	14	3,41,48,372.01	6,28,84,626
Other income	15	1,34,04,231.25	23,04,243
Total Revenue (+)		4,75,52,603.26	6,51,88,870
Expenses:			
Purchase of Stock-in-Trade	16	8,250.00	1,37,03,000
Changes in inventories of finished goods and Stock-in-Trade	17	64,28,780.00	1,04,33,376
Employee Benefits Expenses	18	4,13,976.00	1,89,306
Finance Cost	19	3,85,87,829.00	3,21,27,268
Deprecation and amortization expense		8,64,137.00	9,11,456
Other expenses	20	8,08,288.13	15,70,578
Total Expenses		4,71,11,260.13	5,89,34,985
Profit before exceptional and extraordinary items and tax		4,41,343.13	62,53,885
Exceptional & Extraordinary items		-	-
Profit before tax (-)		4,41,343.13	62,53,885
Tax expense:			
(1) Current tax		-	(10,56,911)
(2) Deferred tax		(94,632.00)	2,78,518
Profit/(Loss) for the period (+)		3,46,711.13	54,75,492
Earning per equity share (Basic & Diluted):		0.06	0.91
Significant Accounting Policies and Other Notes	21		

As per our report of even date

For SALARPURIA & PARTNERS

FIRM REGN.NO.302113E

CHARTERED ACCOUNTANTS



(KAMAL KUMAR GUPTA)

PARTNER

M.NO.89190

Place : New Delhi

DATE : 30.05.2013



(N. K. SUREKA)

MANAGING DIRECTOR



(YOGESH MATHUR)

DIRECTOR

NOTES 14 : REVENUE FROM OPERATIONS	Year ended 31.03.2013	Year ended 31.03.2012
Interest (Gross)(TDS Rs.30,11,549/- (Rs.34,74,029/-)	3,02,33,008.00	3,47,79,736
Dividend	36,31,124.71	36,92,073
Sales of Quoted Shares	2,53,684.30	24,12,818
Sale of Unquoted Shares	30,555.00	2,20,00,000
	<u>3,41,48,372.01</u>	<u>6,28,84,626.5</u>

NOTES 15 : OTHER INCOME	Year ended 31.03.2013	Year ended 31.03.2012
Rent	17,25,000.00	17,25,002
Surrender Value of Keyman Insurance Policy	1,16,80,000.00	-
M/s Rashi Developers	(7,423.75)	(28,572)
M/s Amrapali Grand	6,655.00 - 768.75	6,07,813 5,79,241
	<u>1,34,04,231.25</u>	<u>23,04,243.25</u>

NOTES 16 : PURCHASE OF STOCK IN TRADE	Year ended 31.03.2013	Year ended 31.03.2012
Quoted Shares	-	-
Unquoted Shares	8,250.00	1,37,03,000
	<u>8,250.00</u>	<u>1,37,03,000</u>

NOTES 17 : CHANGES IN INVENTORIES OF FINISHED GOODS AND STOCK IN TRADE	Year ended 31.03.2013	Year ended 31.03.2012
---	----------------------------------	----------------------------------

STOCKS AT COMMENCEMENT OF THE YEAR

Shares & Securities	10,60,39,956.00	11,64,73,332
---------------------	-----------------	--------------

STOCKS AT CLOSE OF THE YEAR

Shares & Securities	9,96,11,176.00	10,60,39,956
---------------------	----------------	--------------

INCREASE / (DECREASE) IN STOCKS

	<u>(64,28,780.00)</u>	<u>- 1,04,33,376</u>
--	------------------------------	-----------------------------

NOTES 18 : EMPLOYEE BENEFIT EXPENSES	Year ended 31.03.2013	Year ended 31.03.2012
---	----------------------------------	----------------------------------

Salary Wages Bonus & Allowances	4,02,000.00	1,48,000
Staff and Labour Welfare	11,976.00	41,306
	<u>4,13,976.00</u>	<u>1,89,306</u>

NOTES 19 : FINANCE COST	Year ended 31.03.2013	Year ended 31.03.2012
--------------------------------	----------------------------------	----------------------------------

Interest Paid		
To Financial Institutions	13,29,349.00	5,97,689
To Others	3,72,58,480.00	3,15,29,579
	<u>3,85,87,829.00</u>	<u>3,21,27,268</u>

NOTES 20 : OTHER EXPENSES	Year ended 31.03.2013	Year ended 31.03.2012
----------------------------------	----------------------------------	----------------------------------

Advertisement & Publicity	45,740.00	29,770
Rent	-	4,692
Rates & Taxes	22,924.00	58,022
Listing Fees	5,618.00	5,515
Traveling, Conveyance & Vehicles Expenses	61,091.00	38,921
Miscellaneous Expenses	2,51,596.13	1,45,058
Postage, Telegram & Telephone	12,013.00	-
Legal & Professional charges	1,87,500.00	11,04,500
Repairs & Maintenance : Building	1,94,006.00	1,57,100
Auditors' Remuneration:		
As Audit Fee	20,000.00	20,000
Director's Meeting Fee	7,800.00	7,000
	<u>8,08,288.13</u>	<u>15,70,578</u>

15 Additional Information:

(a) Capacities and Productions:

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

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

(b) Quantitative Details:


Name of Item	UNITS	OPENING STOCKS		PURCHASES		SALES		CLOSING STOCKS	
		QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.	QUANTITY	AMOUNT Rs.
Shares & Securities	Nos.	10,97,407	10,60,39,956	7,759	8,250	2,670	2,84,239	11,02,496	9,96,11,176
		(12,20,057)	(11,64,73,332)	(1,93,000)	(1,37,03,000)	(3,15,650)	(2,44,12,818)	(10,97,407)	(1,06,03,956)

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

... Nil (Nil)

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

... Nil (Nil)

As per our report attached
For SALARPURIA & PARTNERS
 CHARTERED ACCOUNTANTS

 (KAMAL KUMAR GUPTA)
 PARTNER
 M.NO.89190


 MANAGING DIRECTOR


 DIRECTOR

Place : New Delhi

Date : 30th May, 2013



1. ACCOUNTING POLICIES**(a) Basis of Accounting**

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

(b) Fixed Assets

Fixed Assets are stated at cost less depreciation.

(c) Investments

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

(d) Valuation of Inventories

Shares and Securities & Finished goods

(e) Shares issue expenses

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

(f) Depreciation

The Company has charged depreciation on written down value method at the rates and basis prescribed in Schedule XIV to the Companies Act, 1956 to write off assets up to 95% of original cost.

(g) Dividend

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

(h) Foreign Currency Translation

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

(i) Contingent Liabilities

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

(j) Taxes on Income

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

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

3 Contingent Liabilities not provided for in respect of:

- a. Corporate guarantees issued in favour of JV partner M/s Amrapali Grand for Rs. Rs.289,60,00,000 (Rs. 289,60,00,000)
- b. Corporate guarantees issued in favour of Loan obtained by Group Companies Rs.284,00,000 (Rs.284,00,000)