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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

BEHARI LAL ENGINEERING LIMITED ***(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)***

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of **BEHARI LAL ENGINEERING LIMITED** ("the Company") **(CIN: U27109PB1995PLC016490)** ***(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)***, which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the Financial Statements, including a summary of material 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 Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its profit, total comprehensive income, 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 ("SA"s) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, 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.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening balance sheet as at April 1, 2022 include in these Ind AS financial statements, are based on the previously issued financial statements prepared in accordance with the Accounting Standards referred in section 133 of the companies Act, 2013 audited by the

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predecessor auditor whose report for the year ended March 31, 2023 and March 31, 2022 dated September 05, 2023 and September 05, 2022 respectively expressed as unmodified opinion on those financial statements , as adjusted for the difference in the accounting principles adopted by the Company on transition to the Ind AS , which have been audited by us.

Information Other than 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 Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information as the case may be, 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 as we have not received any other information namely Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report and Corporate Governance as the case may be from the company.

When we read the other information as stated in above para, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, 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 Board of Directors either intends to

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liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of our 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 with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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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.

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 it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 with reference to Financial Statements 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 with reference to Financial Statements.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

      The provisions of Section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2024 as the Company was private limited company during F.Y. 2023-24.

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h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements – Refer Note 35

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

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

iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

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

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and

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Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

2. As required by the Companies (Auditor's Report) Order, 2020 (the "Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N
by the hand of

Aditya Kumar
Partner
Membership No.:506955
UDIN: 24506955BKCNZH3096

Place: Ludhiana
Dated: September 27th, 2024

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of BEHARI LAL ENGINEERING LIMITED *(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)* of even date)

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to Financial Statements of BEHARI LAL ENGINEERING LIMITED ("the Company") *(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)* as of March 31, 2024 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 with reference to Financial Statements 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 (the "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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to Financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk.

The procedures selected depend on the Auditor's judgement, including the assessment of the risks of material misstatement of the Financial Statements, whether due to fraud or error.

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

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Meaning of Internal Financial Controls with reference to Financial Statements

A Company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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 with reference to Financial Statements

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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements 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 with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to Financial Statements 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 ICAI.

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N
by the hand of

Aditya Kumar
Partner
Membership No.:506955
UDIN: 24506955BKCNZH3096

Place: Ludhiana
Dated: September 27th, 2024

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 to the Members of BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED) of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of Company's Property, Plant and Equipment and Intangible Assets:

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
(B) The Company has maintained proper records showing full particulars of intangible assets.

b) The Company has a program of physical verification of the Property, Plant and Equipment at reasonable intervals. Pursuant to this program, certain Property, Plant and Equipment were physically verified during the year, and, no material discrepancies were noticed on such verification.

c) Based on our examination of the, registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title in respect of self-constructed buildings and title deeds of all other immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in the Financial Statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date except for the following:

Description of Property	Gross Carrying Value (₹ In Lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)#	Reason for not being held in the name of the Company
Freehold Land	392.84	Belco Special Steels Private Limited	No	from 1st April 2022	Land acquired through amalgamation/merger, the name change in the name of the Company is pending.

#Date has been considered with effect from merger set out in Note 49 to the financial statements.

d) The Company has not revalued its Property, Plant and Equipment and intangible assets during the year,

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e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. (a) The inventory (excluding stocks with third parties) has been physically verified by the management during the year. In our opinion, the frequency of verification is reasonable, and, the coverage and procedure of such verification is appropriate having regard to the size of the Company and the nature of its operation. In respect of inventory lying with third parties, these have substantially been confirmed by them. No discrepancies of 10% or more in the aggregate for each class of inventory were noticed between the physical stock of inventory and the books of accounts.

(b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks on the basis of security of current assets. The differences between the values of various items as reported in the quarterly statements filed by the company with banks and the books of accounts and the reason for such differences are as per Note no. 50 (vii) forming part of the financial statement of the Company.

iii. The Company, during the year, has not, made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties and hence reporting under clause 3(iii) is not applicable.

iv. The Company has not granted any loans specified in Section 185 of the Companies Act, 2013.
The Company has complied with section 186 of the Companies Act, 2013 in respect of investments made. The Company has not given any guarantee and any security to any person.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Hence, reporting under Clause 3(v) of the order is not applicable.

vi. We have broadly reviewed the books of account maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of Cost records under section 148 of the Companies Act, 2013 and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.

vii. In respect of statutory dues:

(a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities.

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There were no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31,2024 for a period of more than six months from the date they become payable.

(b) There are no statutory dues referred to in sub clause(a) above which have not been deposited on account of a dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in any repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared as a wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and the term loans outstanding at the beginning of the year, were applied for the purposes for, which, they were obtained.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) The Company does not have any subsidiary, joint venture or associate companies, hence reporting under clause 3(ix)(e) is not applicable.

(f) The Company does not have any subsidiary, joint venture or associate companies, hence reporting under clause 3(ix)(f) is not applicable.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (Including Debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has made private placement of 8,58,865 equity shares of face value of ₹10/- each at a premium of ₹438.27/- each totaling to ₹ 3850.00 lakh. The requirements of section 42 of the Companies Act 2013, have been duly complied with. The detail of funds raised and its further utilization as follows:

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Nature of the fund raised	Purpose for which funds were raised	Total Amount Raised (₹ In Lakh)	Amount utilized for the other purpose (₹ In Lakh)	Un-utilized balance as at balance sheet date (₹ In Lakh)
8,58,865 equity shares of face value of ₹10/- each at a premium of ₹438.27/- each	Further Expansion of the Company	3,850.00	-	3,850.00

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

(c) No whistle-blower complaints were received during the year by the Company.

xii. The Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company is in compliance with the provisions of sections 177 and 188 the Companies Act,2013 with respect to applicable transactions with related parties and the details of such related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.

xiv. (a) In our opinion, the Company has an adequate internal audit system which commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

xv. In our opinion, during the year the Company has not entered into any non-cash transaction with its directors or persons connected with its directors and hence the reporting under clause 3(xv) is not applicable to the Company.

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FRN 000497N
LUDHIANA
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xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been resignation of the statutory auditors on July 22, 2024 due to unavoidable circumstances. There were no issues, objections or concerned raised by the outgoing Auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and future events or conditions that may cause the Company to cease to continue as a going concern. We neither give any guarantee nor any assurance that all the liabilities falling due within a period of one year from balance sheet date, will get discharged by the Company as and when they fall due.

xx. (a) In respect of "other than ongoing projects" the unspent amount in respect of CSR was Rs. 22.56 Lakhs for the previous Financial years (2019-20 and 2020-21), which was not deposited in the fund by the due date. However, the company has spent the entire amount of Rs. 22.56 Lakhs by way of contribution to an eligible CSR trust on 02.09.2024 and 15.09.2024. Hence, nothing remains unspent as on the date of this report.

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(b) There is no amount unspent under Section 135(5) of Companies Act,2013 pursuant to any ongoing project.

For and on behalf of
Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N
by the hand of

Aditya Kumar
Partner
Membership No.:506955
UDIN: 24506955BKCNZH3096

Place: Ludhiana
Dated: September 27th, 2024

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
CIN: U27109PB1995PLC016490
Balance Sheet as at 31st March 2024

₹ in lakh

	Particulars	Note No.	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
	ASSETS				
1	**Non-current assets**				
(a)	Property, Plant and Equipment	3.1	6,704.65	5,995.59	5,075.87
(b)	Capital work-in-progress	3.3	355.33	526.82	57.68
(c)	Other Intangible assets	3.2	21.25	-	-
(d)	Financial assets				
(i)	Investments	4	-	294.86	263.90
(ii)	Other financial assets	5	1,292.74	292.74	343.85
(e)	Other non-current assets	6	53.42	-	
	Total non-current assets		**8,427.39**	**7,110.01**	**5,741.30**
2	**Current assets**				
(a)	Inventories	7	6,236.47	5,991.19	5,439.09
(b)	Financial assets				
(i)	Investments	8	318.83	-	-
(ii)	Trade receivables	9	8,133.87	6,567.54	4,423.93
(iii)	Cash and cash equivalents	10	47.05	193.97	50.31
(iv)	Bank balances other than (iii) above	11	2,862.17	34.93	39.52
(v)	Other financial assets	12	48.15	23.06	2.46
(c)	Current tax assets (net)	13	-	-	30.37
(d)	Other current assets	14	134.23	403.80	856.48
	Total current assets		**17,780.77**	**13,214.49**	**10,842.16**
	TOTAL ASSETS		**26,208.16**	**20,324.50**	**16,583.46**
	EQUITY AND LIABILITIES				
	Equity				
(a)	Equity share capital	15	485.89	400.00	400.00
(b)	Other equity	16	18,613.31	11,264.52	8,366.44
(c)	Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation	17	294.90	294.90	294.90
	Total equity		**19,394.10**	**11,959.42**	**9,061.34**
	Liabilities				
1	**Non-current liabilities**				
(a)	Financial liabilities				
(i)	Borrowings	18	681.51	3,038.24	2,747.20
(b)	Provisions	19	71.51	53.35	47.09
(c)	Deferred tax liabilities (net)	20	244.35	86.58	96.61
	Total non-current liabilities		**997.37**	**3,178.17**	**2,890.90**
2	**Current liabilities**				
(a)	Financial liabilities				
(i)	Borrowings	21	3,439.79	3,325.51	2,346.13
(ii)	Trade payables				
	(A) Total outstanding dues of micro enterprises and small enterprises	22	190.30	248.15	338.86
	(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		907.45	925.46	1,201.61
(iii)	Other financial liabilities	23	511.24	410.23	375.14
(b)	Other current liabilities	24	569.07	236.25	352.25
(c)	Provisions	25	18.62	12.56	17.23
(d)	Current tax liabilities (net)	13	180.22	28.75	-
	Total current liabilities		**5,816.69**	**5,186.91**	**4,631.22**
	TOTAL EQUITY AND LIABILITIES		**26,208.16**	**20,324.50**	**16,583.46**
	Corporate information	1			
	Material accounting policies	2			

See accompanying notes forming part of financial statements

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

Aditya Kumar
Partner
M.No. 506955
Place : Mandi Gobindgarh
Date : 27.09.2024

For and on behalf of the Board of Directors

Dinesh Garg
Director
DIN - 00215117

Sucheta Aggarwal
Company Secretary

Lovlish Garg
Director
DIN - 02000916

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
CIN: U27109PB1995PLC016490
Statement of Profit and Loss for the year ended 31st March 2024

₹ in lakh

	Particulars	Note No.	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
	Income:			
I	Revenue from operations	26	44,608.40	46,292.84
II	Other income	27	387.36	453.38
III	**Total Income (I+II)**		**44,995.76**	**46,746.22**
IV	**Expenses:**			
	Cost of materials consumed	28	27,516.70	32,365.22
	Purchase of stock-in-trade		1,526.95	1,002.36
	Changes in inventories of finished goods, work in progress and stock in trade	29	(570.52)	(657.71)
	Employee benefits expense	30	1,872.88	1,657.43
	Finance cost	31	230.91	338.30
	Depreciation and amortization expense	3	875.83	773.58
	Other expenses	32	8,551.07	7,444.49
	Total expenses (IV)		**40,003.82**	**42,923.67**
V	**Profit before exceptional items and tax (III-IV)**		4,991.94	3,822.55
VI	**Exceptional items**		-	-
VII	**Profit before tax (V-VI)**		4,991.94	3,822.55
VIII	**Tax expense:**			
	Current tax		1,255.35	948.65
	Deferred tax		155.89	(16.08)
	Earlier Year Tax		1.62	9.86
	Total tax expense (VIII)	33	**1,412.86**	**942.43**
IX	**Profit for the period (VII-VIII)**		3,579.08	2,880.12
X	**Other Comprehensive Income / (loss)**			
A	Items that will not be reclassified to profit or loss			
i)	Remeasurement gain/(loss) of defined benefit obligation		7.47	24.02
ii)	Income tax relating to items that will not be reclassified to profit or loss	33	(1.88)	(6.05)
	Total other comprehensive income/(loss) for the year, net of tax (X)		**5.59**	**17.97**
XI	**Total Comprehensive Income for the period (IX+X)**		**3,584.67**	**2,898.09**
XII	**Earnings per equity share of ₹10/- each**	34		
	- Basic ₹		50.33	41.45
	- Diluted ₹		50.33	41.45
	Weighted average equity shares used in computing earnings per equity share (refer note no. 34)			
	- Basic		71,10,917	69,49,000
	- Diluted		71,10,917	69,49,000
	Corporate information	1		
	Material accounting policies	2		

See accompanying notes forming part of financial statements

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

Aditya Kumar
Partner
M.No. 506955

Place : Mandi Gobindgarh
Date : 27.09.2024

For and on behalf of the Board of Directors

Dinesh Garg
Director
DIN - 00215117

Lovlish Garg
Director
DIN - 02000916

Sucheta Aggarwal
Company Secretary

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
CIN: U27109PB1995PLC016490
Cash flow statement for the year ended 31st March 2024

₹ in lakh

Particulars	For the year ended 31-Mar-2024		For the year ended 31-Mar-2023	
Cash flow from operating activities				
Profit before tax		**4,991.94**		**3,822.55**
Adjustments for:				
Depreciation and amortisation expense	875.83		773.58	
Unrealised foreign exchange (Gain)/Loss on foreign currency rate fluctuation	11.96		12.60	
Net (Gain)/Loss on fair valuation of investments measured at fair value through profit or loss	(23.98)		(30.96)	
Liabilities no longer required written back	(7.33)		-	
Net (Gain)/Loss on Property, plant and equipment sold and held for sale	9.86		(0.15)	
Interest expense	230.91		338.30	
Interest income	(127.18)		(30.94)	
Gratuity	31.68		25.61	
		1,001.75		1,088.04
Operating profit before working capital changes		**5,993.69**		**4,910.59**
Changes in working capital:				
Increase/(Decrease) in trade payables and other liabilities	359.60		(447.76)	
Decrease/(Increase) in trade and other receivables	(1,288.07)		(1,673.04)	
Decrease/(Increase) in inventories	(245.28)		(552.10)	
		(1,173.75)		(2,672.90)
Cash generated from operations		**4,819.94**		**2,237.69**
Income tax paid (net)		(1,105.49)		(899.39)
Net cash flow from/(used in) operating activities (A)		**3,714.45**		**1,338.30**
Cash flow from investing activities				
Purchase of property, plant and equipment including intangible assets and Capital work in progress		(1,484.64)		(2,166.78)
Proceeds from sale of property, plant and equipment		0.10		4.49
Interest received		127.18		30.94
Net payments for capital advances		(53.42)		-
Bank balances not considered as cash and cash equivalents:				
(Increase)/Decrease in deposit with banks, having original maturity more than three months but less than twelve months		(2,852.56)		-
(Increase)/Decrease in deposit with banks, having original maturity more than twelve months		(1,000.00)		-
(Increase)/Decrease in deposit with banks, having original maturity more than twelve months but remaining maturity of less than twelve months		25.32		4.58
Net cash flow from/(used in) investing activities (B)		**(5,238.02)**		**(2,126.77)**
Cash flow from financing activities				
Proceeds from issuance of share capital		3,850.00		-
Proceeds from non current borrowings		-		272.17
Repayment of non current borrowings		(2,376.28)		-
Proceeds/(Repayment) of current borrowings		114.28		979.38
Interest paid		(211.35)		(319.42)
Net cash flow from/(used in) financing activities (C)		**1,376.65**		**932.13**
Net increase/(decrease) in cash and cash equivalents (A+B+C)		**(146.92)**		**143.66**
Cash and cash equivalents at the beginning of the period		193.97		50.31
Cash and cash equivalents at the end of the period *		**47.05**		**193.97**
* Comprises				
Balances with banks in current account		4.56		3.30
Balances with banks in cash credit and overdraft account		1.68		170.39
Cash on hand		40.81		20.28
		47.05		**193.97**
See accompanying notes to the financial statements				

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

Aditya Kumar
Partner
M.No. 506922

Place : Mandi Gobindgarh
Date : 27.09.2024

For and on behalf of the Board of Directors

Dinesh Garg
Director
DIN - 00215117

Lovlish Garg
Director
DIN - 02000916

Sucheta Aggarwal

Sucheta Aggarwal
Company Secretary

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
CIN: U27109PB1995PLC016490
STATEMENT OF CHANGES IN EQUITY

A. Equity Share capital

(1) Current reporting period

₹ in lakh

Balance as at beginning of the current year 01/04/2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at the end of the current year 31/03/2024
400.00	-	400.00	85.89	485.89

(2) Previous reporting period

Balance as at beginning of the previous year 01/04/2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance as at the end of the previous year 31/03/2023
400.00	-	400.00	-	400.00

B. Other Equity

(1) Current reporting period

₹ in lakh

Statement of changes in Other Equity for the year ended 31-Mar-2024

Particulars	Other equity					Total
		Reserves and Surplus				
	Equity Component of Compound financial Instruments	Capital reserve	Securities premium	Retained Earnings	Remeasurement of Defined benefit obligation	
Balance as at beginning of the previous year 01/04/2023	523.02	49.00	838.36	9,825.49	28.65	11,264.52
Remeasurement gain/(loss) of defined benefit obligation (net of income tax)	-	-	-	-	5.59	5.59
Premium on shares issued during the year	-	-	3,764.12	-	-	3,764.12
Profit for the year transferred from statement of profit and loss	-	-	-	3,579.08	-	3,579.08
Balance as at the end of the previous year 31/03/2024	523.02	49.00	4,602.48	13,404.57	34.24	18,613.31

(2) Previous reporting period

₹ in lakh

Statement of changes in Other Equity for the year ended 31-Mar-2023

Particulars	Other equity					Total
		Reserves and Surplus				
	Equity Component of Compound financial Instruments	Capital reserve	Securities premium	Retained Earnings*	Remeasurement of Defined benefit obligation	
Balance as at beginning of the previous year 01/04/2022	523.02	49.00	838.36	6,945.37	10.68	8,366.44
Remeasurement gain/(loss) of defined benefit obligation (net of income tax)	-	-	-	-	17.97	17.97
Profit for the year transferred from statement of profit and loss	-	-	-	2,880.12	-	2,880.12
Balance as at the end of the previous year 31/03/2023	523.02	49.00	838.36	9,825.49	28.65	11,264.52

* refer note no. 49

ASHWANI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN:000497N LUDHIANA

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
CIN: U27109PB1995PLC016490
STATEMENT OF CHANGES IN EQUITY

C. Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation*

(1) Current reporting period **₹ in lakh**

Balance as at beginning of the current year 01/04/2023	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Balance as at the end of the current year 31/03/2024
294.90	-	294.90	294.90

(2) Previous reporting period **₹ in lakh**

Balance as at beginning of the previous year 01/04/2022	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Balance as at the end of the previous year 31/03/2023
294.90	-	294.90	294.90

* refer note no. 49

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

ASHWANI & ASSOCIATES FRN:000497N LUDHIANA CHARTERED ACCOUNTANTS

Aditya Kumar
Partner
M.No. 506956

Place : Mandi Gobindgarh
Date : 27.09.2024

For and on behalf of the Board of Directors

Dinesh Garg
Director
DIN - 00215117

Lovlish Garg
Director
DIN - 02000916

Sucheta Aggarwal
Sucheta Aggarwal
Company Secretary

BEHARI LAL ENGINEERING LIMITED ***(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)***

Notes to Financial Statements for the year ended 31st March, 2024

1. Corporate Information

BEHARI LAL ENGINEERING LIMITED (Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) ("the Company") (CIN: U27109PB1995PLC016490) *(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED from 4th September, 2024 to 20th September, 2024) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED till 3rd September, 2024)* is an unlisted public company domiciled in India and incorporated under the provisions of Companies Act. The registered office of the Company is situated at Village- Salani Amloh Road, Mandi Gobindgarh, Punjab, India-147301. The Company is engaged in the business of manufacturing and trading of Iron and Steel products such as Ingot, Steel Casting, Metal Rolls and Alloy and Non-Alloy Round, Flat, Hex and Square etc.

The Financial Statements are approved for issue by Companies Board of Directors on 27th September, 2024.

2. A. Material accounting policies / critical accounting estimates and judgements

I. Statement of Compliance

The financial statements of the company have been prepared in accordance with the Indian Accounting Standards ("IND AS") specified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015, as amended from time to time.

The preparation of these financial statements resulted in changes to the Company's accounting policies as compared to most recent annual financial statements prepared under Previous GAAP. All accounting policies and applicable Ind AS have been applied consistently and retrospectively to all periods presented, including the previous financial year presented and Ind AS opening balance sheet as at April 1, 2022 (Transition Date). The resulting difference between the carrying amounts under Ind AS and Previous GAAP as on the transition date has been recognized directly in equity through retained earnings. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2022 and March 31, 2023 and on the net profit for the year ended March 31, 2023 is disclosed in Note no. 48 to the financial statements.

The financial statements have been prepared on going concern basis and all the applicable Ind AS effective as on the reporting dates have been complied with.

II. Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention on accrual basis except for certain financial instruments which are measured at fair value.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

ASHWANI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN:000497N LUDHIANA

BEHARI LAL ENGINEERING LIMITED ***(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED) (Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)***

Notes to Financial Statements for the year ended 31st March, 2024

III. Functional and presentation currency

The functional currency of the company is Indian rupee (₹). The financial statements are presented in Indian rupees (₹) and all values are rounded to nearest lakh up to two decimals, unless otherwise stated.

IV. Use of estimates and judgements

The preparation of financial statements, in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period. The application of accounting policies that require critical accounting estimates involving complex and subjective judgements and use of assumptions in these financial statements have been disclosed in notes. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management become aware of changes in circumstances surrounding the estimates. Changes in estimates are reflected in the financial statements in the period in which changes are made, and if material, their effects are disclosed in the notes to the financial statements.

V. Current versus Non- current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is treated as current when it is:

Expected to be realized or intended to be sold or consumed in normal operating cycle.

a. Held primarily for the purpose of trading.
b. Expected to be realized within twelve months after the reporting period, or
c. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A Liability is treated as current when:

a. It is expected to be settled in normal operating cycle.
b. It is held primarily for the purpose of trading.
c. It is due to be settled within twelve months after the reporting period, or
d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The company classifies all other liabilities as non-current.

VI. Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or
(ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

ASHWANI & ASSOCIATES CHARTERED ACCOUNTANTS FRN:000497N LUDHIANA

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 —Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period or each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarizes accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Investment in unquoted equity shares financial instruments
- Financial instruments

ASHWANI & ASSOCIATES
FRN:000497N
LUDHIANA
CHARTERED ACCOUNTANTS

VII. Business combination under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

VIII. Property, plant and equipment

On transition to Ind AS, the company has adopted optional exception under Ind AS 101 to continue with the carrying value for all of its Property, Plant and Equipment as recognized in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and used that as its deemed cost.

All items of property, plant and equipment are stated at cost less accumulated depreciation and impairment if any. Freehold land is stated at cost and not depreciated. The Cost of an item of Property, Plant and Equipment comprises:

- Its purchase price net of recoverable taxes wherever applicable and any attributable expenditure (directly or indirectly) for bringing the asset to its working condition for its intended use.
- Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.
- Initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, if any, the obligation for which an entity incurs either where the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Depreciation on property, plant and equipment has been provided on the written down value method as per the useful life prescribed in Schedule II to the Companies Act, 2013 except the following cases:

Category	Useful Life
Plant and Machinery and Solar Power Plant	20 to 40 years
Office Equipment	5 to 10 years
Electrical Installation	10 to 20 years
Lab Equipment and Spectrometer	10 to 20 years

ASHWANI & ASSOCIATES FRN:000497N LUDHIANA CHARTERED ACCOUNTANTS

Depreciation is calculated on pro-rata basis from the date of installation till the date the asset is sold or discarded.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under Capital work-in-progress. The depreciation method, useful lives and residual value are reviewed periodically and at the end of each reporting period.

IX. Intangible Assets

Intangible assets are stated at cost less accumulated amount of amortisation and impairment if any. Intangible assets are amortised over their respective individual estimated useful lives on a straight-line basis, from the date that they are available for use. The estimated useful life of an identifiable intangible asset is based on a number of factors including the effects of obsolescence etc. The amortization method, estimated useful lives are reviewed periodically and at end of each reporting period.

X. Impairment of Non-financial assets

The impairment assessment for all assets is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the assets or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss.

XI. Inventories

Raw materials and stores, work in progress, traded and finished goods are stated at the lower of cost and net realisable value. Cost of raw materials and stores is computed on FIFO basis plus direct expenditure, Cost of work in progress and finished goods comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

XII. Borrowing costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

ASHWANI & ASSOCIATES ★ CHARTERED ACCOUNTANTS ★ FRN:000497N LUDHIANA

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Other borrowing costs are expense in the period in which they are incurred.

XIII. Provisions, Contingent liabilities and Contingent Assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. A present obligation that arises from past events where it is neither probable that an outflow of resources will be required to settle nor a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

XIV. Foreign currency translation

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

Foreign currency translations are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

XV. Revenue recognition

(i) Revenue from sale of goods and services

The Company has adopted Indian Accounting Standard 115 (Ind AS 115) - 'Revenue from contracts with customers'.

Revenue from sale of products is recognized upon transfer of control to customers. Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods to a customer as specified in a contract, excluding amounts collected on behalf of third parties (for example, taxes and duties collected on behalf of the Government). A receivable is recognized upon satisfaction of performance obligations as per the Contracts.

"To determine whether to recognise revenue, the Company follows a 5-step process:

ASHWANI & ASSOCIATES FRN:000497N LUDHIANA CHARTERED ACCOUNTANTS

1. Identifying the contract with a customer
2. Identifying the performance obligations
3. Determining the transaction price
4. Allocating the transaction price to the performance obligations
5. Recognising revenue when/as performance obligation(s) are satisfied."

Use of significant Judgements in Revenue Recognition

Judgement is required to determine the transaction price for the contract. The transaction price could be either a fixed amount of consideration or variable consideration with elements such as volume discounts, price concessions, incentives etc. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period.

The Company assesses its revenue arrangements against specific recognition criteria's like exposure to the significant risks and rewards associated with the sale of goods. When deciding the most appropriate basis for presenting revenue or costs of revenue, both the legal form and substance of the agreement between the Company and its customers are reviewed to determine each party's respective role in the transaction.

ii) Export incentives

The revenue in respect of export benefits is recognised on post export basis at the rate at which the entitlements accrued.

XVI. Other Income

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Claims receivables on account of insurance are accounted for to the extent the Company is reasonably certain of their ultimate collection.

XVII. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from 'profit before tax' as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profits. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences and incurred tax losses to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred tax for the period

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the income taxes are also recognised in other comprehensive income or directly in equity respectively.

XVIII. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash in hand, demand deposits held with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

XIX. Financial instruments

Financial assets and financial liabilities are recognized when a Company becomes a party to the contractual provisions of the instruments.

Initial Recognition:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss and ancillary costs related to borrowings) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to

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the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

Amortised Cost:

A financial asset shall be classified and measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through OCI:

A financial asset shall be classified and measured at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Fair Value through Profit or Loss:

A financial asset shall be classified and measured at fair value through profit or loss unless it is measured at amortized cost or at fair value through OCI.

All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Investment in Equity Shares:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for investments in equity instruments which are not held for trading.

Dividends on equity investments are recognised in the Statement of Profit and Loss when the right of payment has been established.

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Classification and Subsequent Measurement: Financial liabilities:
The measurement of financial liabilities depends on their classification, as described below:

Financial Liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL:
Gains or Losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Financial liabilities at amortised cost:
After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss. This category generally applies to borrowings

Impairment of financial assets:
Financial assets, other than those at FVTPL, are assessed for indicators of impairment at the end of each reporting period. The Company assesses on a forward looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

In case of trade receivables, the Company follows the simplified approach permitted by Ind AS 109 – Financial Instruments for recognition of impairment loss allowance. The application of simplified approach does not require the Company to track changes in credit risk. The Company calculates the expected credit losses on trade receivables using a provision matrix on the basis of its historical credit loss experience.

Derecognition of financial instruments:
The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognizes a collateralized borrowing for the proceeds received.

A financial liability is derecognized when the obligation specified in the contract is discharged or cancelled or expires.

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Compound financial instruments

The liability component of a compound financial instrument is recognised initially at fair value of a similar liability that does not have an equity component. The equity component is recognised initially as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and the equity components, if material, in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest rate method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition except on conversion or expiry.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

XX. Leases

The Company as a lessee

At the date of commencement of the lease, the Company recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases of all assets that have a lease term of 12 months or less and leases of low-value assets. The Company recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease.

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XXI. Employee benefits

(i) Short term obligations

Liabilities for wages and salaries, short term compensated absence and ex-gratia including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

(ii) Post-employment obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligations at the end of the reporting period less the fair value of plan assets (if any). The defined benefit obligation is calculated annually as per Valuation report given by Actuary on the basis of Guidance issued by The Actuarial Society of India.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expenses in the statement of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

(iii) Defined contribution plans

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has not further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

XXII. Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

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Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

XXIII. Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing: The profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would been outstanding assuming the conversion of all dilutive potential equity shares.

XXIV. Assets Held for Sale;

Non-current assets or disposal groups comprising of assets and liabilities are classified as 'held for sale' when all of the following criteria's are met: (i) decision has been made to sell. (ii) the assets are available for immediate sale in its present condition. (iii) the assets are being actively marketed and (iv) sale has been agreed or is expected to be concluded within 12 months of the Balance Sheet date.

Subsequently, such non-current assets and disposal groups classified as held for sale are measured at the lower of its carrying value and fair value less costs to sell. Non-current assets held for sale are not depreciated or amortised.

In view of the management, the current assets (financial & other) have a value on realization in the ordinary course of business at least equal to the amount at which they are stated in the balance sheet.

XXV. Events occurring after balance sheet date

There is a major adjusting event which has occurred after balance sheet date but before the date of approval of balance sheet and conditions for the same are existed at the end of the reporting period (Refer Note No. 49).

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XXVI. Government Grants

The government grants are recognised only when there is a reasonable assurance of compliance that conditions attached to such grants shall be complied with and it is reasonably certain that the ultimate collection will be made.

When the government grant relates to an asset, the asset is disclosed by deducting that grant in arriving at the carrying amount of that asset.

Government grants that compensate the Company for expenses incurred are recognised in the statement of profit and loss, as income or deduction from the relevant expense, on a systematic basis in the periods in which the expense is recognised.

XXVII. Material Prior Period Errors

Material prior period errors are corrected retrospectively by restating the comparative amounts for the prior periods presented in which the error occurred. If the error occurred before the earliest prior period presented, the opening balances of assets, liabilities and equity for the earliest prior period presented, are restated.

B. **Critical Accounting Estimates and Judgements**

1. **Useful life of Property, Plant and Equipment and Intangible Assets:**

Management reviews the useful lives of depreciable assets at each reporting date. As at March 31, 2024 management assessed that the useful lives represent the expected utility of the assets to the Company. Further, there is no significant change in the useful lives as compared to previous year.

2. **Defined Benefit Plans:**

The cost of the defined benefit plan and other postemployment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
Notes forming part of financial statements

3.1 Property, Plant And Equipment

₹ in lakh

Particulars	Freehold Land	Building-Factory	Plant & Machinery	Furniture & Fixture	Vehicles	Computers	Office Equipments	Lab Equipments	Electrical Installation	Solar Power Plant	Weighbridge	Grand Total
Gross Carrying Amount (Cost/Deemed Cost)												
Carrying Amount as at April 1, 2022	502.37	511.87	3,610.29	10.39	93.03	14.47	16.68	44.37	55.86	184.31	32.23	5,075.87
Additions	-	-	1,403.79	11.11	26.80	54.74	16.19	50.67	133.31	-	1.03	1,697.64
Disposals/Adjustments	-	-	-	-	-	-	-	(4.34)	-	-	-	(4.34)
Balance as at March 31, 2023	**502.37**	**511.87**	**5,014.08**	**21.50**	**119.83**	**69.21**	**32.87**	**90.70**	**189.17**	**184.31**	**33.26**	**6,769.17**
Additions	-	-	1,132.66	14.53	60.34	13.02	25.02	11.68	10.04	354.00	9.33	1,630.62
Disposals/Adjustments	-	-	(115.83)	-	(0.46)	-	-	-	-	-	-	(116.29)
Balance as at March 31, 2024	**502.37**	**511.87**	**6,030.91**	**36.03**	**179.71**	**82.23**	**57.89**	**102.38**	**199.21**	**538.31**	**42.59**	**8,283.50**
Accumulated Depreciation												
Balance as at April 1, 2022	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation expense for the period	-	48.63	587.73	3.88	31.99	20.05	9.45	12.43	29.05	25.64	4.73	773.58
On Disposals/Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2023	**-**	**48.63**	**587.73**	**3.88**	**31.99**	**20.05**	**9.45**	**12.43**	**29.05**	**25.64**	**4.73**	**773.58**
Depreciation expense for the period	-	44.01	668.84	5.66	28.41	34.56	11.89	12.51	26.82	34.05	4.83	**871.58**
On Disposals/Adjustments	-	-	(65.89)	-	(0.42)	-	-	-	-	-	-	**(66.31)**
Balance as at March 31, 2024	**-**	**92.64**	**1,190.68**	**9.54**	**59.98**	**54.61**	**21.34**	**24.94**	**55.87**	**59.69**	**9.56**	**1,578.85**
Net Carrying Amount as on March 31, 2024	**502.37**	**419.23**	**4,840.23**	**26.49**	**119.73**	**27.62**	**36.55**	**77.44**	**143.34**	**478.62**	**33.03**	**6,704.65**
Net Carrying Amount as on March 31, 2023	**502.37**	**463.24**	**4,426.35**	**17.62**	**87.84**	**49.16**	**23.42**	**78.27**	**160.12**	**158.67**	**28.53**	**5,995.59**
Net Carrying Amount as on April 01, 2022	**502.37**	**511.87**	**3,610.29**	**10.39**	**93.03**	**14.47**	**16.68**	**44.37**	**55.86**	**184.31**	**32.23**	**5,075.87**

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3.2 Other Intangible assets **₹ in lakh**

Particulars	Computer Software	Grand Total
Gross Carrying Amount (Cost/Deemed Cost)		
Carrying Amount as at April 1, 2022	-	-
Additions	-	-
Disposals/Adjustments	-	-
Balance as at March 31, 2023	-	-
Additions	25.50	25.50
Disposals/Adjustments	-	-
Balance as at March 31, 2024	**25.50**	**25.50**
Accumulated Depreciation		
Balance as at April 1, 2022	-	-
Amortization expense for the period	-	-
On Disposals/Adjustments	-	-
Balance as at March 31, 2023	-	-
Amortization expense for the period	4.25	**4.25**
On Disposals/Adjustments	-	-
Balance as at March 31, 2024	**4.25**	**4.25**
Net Carrying Amount as on March 31, 2024	**21.25**	**21.25**
Net Carrying Amount as on March 31, 2023	-	-
Net Carrying Amount as on April 01, 2022	-	-

3.3 Capital work-in-progress **₹ in lakh**

Particulars	Building under Erection	Machinery Under Erection	Grand Total
Gross Carrying Amount			
Carrying Amount as at April 1, 2022	8.88	48.80	57.68
Additions	0.09	866.82	866.91
Capitalized		(397.77)	(397.77)
Balance as at March 31, 2023	**8.97**	**517.85**	**526.82**
Additions	-	347.85	347.85
Capitalized	-	(519.34)	(519.34)
Balance as at March 31, 2024	**8.97**	**346.36**	**355.33**

-The ageing for Capital work in progress (CWIP) is as follows

a) CWIP ageing schedule **₹ in lakh**

CWIP	Amount in CWIP for the year ended on 31st March, 2024				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	346.36	0.09	8.88	-	355.33
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP for the year ended on 31st March, 2023				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	517.94	8.88	-	-	526.82
Projects temporarily suspended	-	-	-	-	-

CWIP	Amount in CWIP as on 1st April, 2022				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	57.68	-	-	-	57.68
Projects temporarily suspended	-	-	-	-	-

b) There is no instance of capital-work-in progress, whose completion is overdue or has exceeded its cost compared to its original plan.

Notes:-

1. All property, plant and equipment carried in balance sheet as at April 1, 2022 are in accordance with previous GAAP. The Company has elected to regard such carrying value as deemed cost at the date of transition.
2. No Borrowing Cost as on 31.03.2024 (Rs. Nil as on 31.03.2023, Rs. Nil as on 01.04.2022) has been capitalised during the year.
3. The detail of assets which have been hypothecated/ mortgaged to secure borrowings of the Company as per note no. 18 & 21.

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4 Investments-Non Current **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Unquoted (fully paid up)			
Investment carried at fair value through Profit & Loss (FVTPL)			
Investment in Equity Instruments			
Nil ((March 31, 2023 year : 44,000 and April 1, 2022 : 44,000) fully paid up equity shares of ₹ 10 each of M/s BLC Metals Pvt Ltd)	-	294.86	263.90
Total	-	294.86	263.90
Aggregate amount of quoted investments and market value of quoted investments	-	-	-
Aggregate amount of unquoted investments	-	294.86	263.90
Aggregate amount of impairment in value of investment	-	-	-

5 Other financial assets - Non Current
(Unsecured, Considered good and otherwise stated) **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Security deposit	292.74	292.74	343.85
Fixed deposits account with remaining maturity of more than twelve months	1,000.00	-	-
Total	**1,292.74**	**292.74**	**343.85**

6 Other Non current assets **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
(Unsecured considered good)			
Capital advances	53.42	-	-
Total	**53.42**	**-**	**-**

7 Inventories
(At lower of cost and net realisable value) **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Raw Material	2,008.03	2,442.42	2,816.71
Work in Process*	1,723.25	-	-
Finished Goods#	1,480.09	2,744.56	2,086.85
Stock in Trade	23.99	-	45.66
Stores & Spares	913.36	804.21	489.87
Goods in Transit	64.61	-	-
Scrap	23.14	-	-
Total	**6,236.47**	**5,991.19**	**5,439.09**

*Includes Stock Lying at third party ₹ 468.61 lakh as on 31.03.2024 (Rs. Nil as on 31.03.2023, Rs. Nil as on 01.04.2022)
#Includes Stock Lying at third party ₹ 24.20 lakh as on 31.03.2024 (₹ 385.37 lakh as on 31.03.2023, ₹ 274.39 lakh as on 01.04.2022)
All inventories of company have been hypothecated to secure borrowings of the company (refer note no. 18 & 21).

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8 Investments-Current **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Unquoted (fully paid up)			
Investment carried at fair value through Profit & Loss (FVTPL)			
Investment in Equity Instruments			
44,000 (March 31, 2023 year : Nil and April 1, 2022 : Nil) fully paid up equity shares of ₹ 10 each of M/s BLC Metals Pvt Ltd	318.83	-	-
Total	**318.83**	**-**	**-**
Aggregate amount of quoted investments and market value of quoted	-	-	-
Aggregate amount of unquoted investments	318.83	-	-
Aggregate amount of impairment in value of investment	-	-	-

9 Trade receivables **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
(Unsecured considered good)			
Trade receivables considered good - Secured	-	-	-
Trade receivables considered good - Unsecured	8,133.87	6,567.54	4,423.93
Trade receivables which have significant increase in Credit Risk	-	-	-
Trade receivables- credit impaired	-	-	-
	8,133.87	**6,567.54**	**4,423.93**
Less: Allowances for expected credit loss and doubtful receivables	-	-	-
Total	**8,133.87**	**6,567.54**	**4,423.93**

All book debts have been hypothecated to secure borrowings of the company (refer note no. 18 & 21).

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Note No. 9 Trade receivables (Continued)

Trade receivables ageing schedule as on 31.03.2024 — ₹ in lakh

Particulars	Outstanding for following periods from the date of transaction*						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	7,860.99	203.81	62.93	6.14	-	8,133.87
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**7,860.99**	**203.81**	**62.93**	**6.14**	**-**	**8,133.87**
Less: Allowances for expected credit loss and doubtful receivables							**-**
Total Trade receivables							**8,133.87**

* There are no specific due date of payment specified in respect of trade receivables, as such the trade receivables ageing schedule is prepared on the basis of date of transaction.

Trade receivables ageing schedule as on 31.03.2023 — ₹ in lakh

Particulars	Outstanding for following periods from the date of transaction*						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	6,529.02	32.38	6.14	-	-	6,567.54
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-		-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**6,529.02**	**32.38**	**6.14**	**-**	**-**	**6,567.54**
Less: Allowances for expected credit loss and doubtful receivables							**-**
Total Trade receivables							**6,567.54**

* There are no specific due date of payment specified in respect of trade receivables, as such the trade receivables ageing schedule is prepared on the basis of date of transaction.

Trade receivables ageing schedule as on 01.04.2022 — ₹ in lakh

Particulars	Outstanding for following periods from the date of transaction*						Total
	Not due	Less than 6 months	6 months to 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	4,416.78	7.15	-	-	-	4,423.93
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-		-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
Total	**-**	**4,416.78**	**7.15**	**-**	**-**	**-**	**4,423.93**
Less: Allowances for expected credit loss and doubtful receivables							**-**
Total Trade receivables							**4,423.93**

* There are no specific due date of payment specified in respect of trade receivables, as such the trade receivables ageing schedule is prepared on the basis of date of transaction.

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10 Cash and cash equivalents

₹ in lakh

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Balances with banks			
- In current accounts	4.56	3.30	1.76
- In cash credit accounts	0.35	170.05	22.62
- In overdraft accounts	1.33	0.34	0.51
Cash on hand	40.81	20.28	8.29
Cheque In Hand	-	-	17.13
Total	**47.05**	**193.97**	**50.31**

11 Other Bank Balances

₹ in lakh

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Balances with banks			
-Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	-	-	6.08
-Fixed deposits with original maturity of more than three months but less than twelve months	1,500.00	-	-
Balances with banks in earmarked accounts to the extent held as margin money against borrowings and other commitments			
-Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	9.61	34.93	33.44
-Fixed deposits with original maturity of more than three months but less than twelve months	1,352.56	-	-
Total	**2,862.17**	**34.93**	**39.52**

12 Other Financial Assets - Current

₹ in lakh

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
(Unsecured considered good)			
Interest receivable	23.32	1.50	0.40
Loans and advances to employees	24.73	18.48	2.06
Other Receivables	0.10	3.08	-
Total	**48.15**	**23.06**	**2.46**

13 Current tax liabilities/(assets) (net)

₹ in lakh

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Provision for Current tax (net of advance tax)	180.22	28.75	(30.37)
Total	**180.22**	**28.75**	**(30.37)**

Gross movement in current tax liabilities/(assets)

₹ in lakh

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Net current tax liabilities/(assets) at the beginning of the year	28.75	(30.37)	(30.37)
Tax adjustments related to earlier years	1.62	9.86	-
Income tax payment of earlier years	(1.62)	(9.86)	-
Provision for current tax	1,255.35	948.65	-
Advance tax paid (Net of TDS and TCS)	(1,103.88)	(889.53)	-
Current tax liabilities/(assets)	**180.22**	**28.75**	**(30.37)**

14 Other Current Assets

₹ in lakh

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
(Unsecured considered good unless otherwise stated)			
Advances against supply of goods and services	23.47	197.52	242.91
Prepaid expenses	26.23	30.28	22.43
Balance and deposits with government department or others	44.53	176.00	591.14
Asset held for sale*	40.00	-	-
Total	**134.23**	**403.80**	**856.48**

* Fair Value of Plant and Equipment held for sale.

No advances are due by directors or other officers of the company or any of them either severally or jointly with any other persons or by firms or private limited companies respectively in which any director is a partner or a director or a member.

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15 Equity share capital **₹ in lakh**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number	Amount	Number	Amount	Number	Amount
Authorised						
Equity shares of ₹ 10/- each (par value)	53,50,000	535.00	53,50,000	535.00	53,50,000	535.00
Total	**53,50,000**	**535.00**	**53,50,000**	**535.00**	**53,50,000**	**535.00**
Issued, subscribed and fully paid-up						
Equity shares of ₹ 10/- each (par value)	48,58,865	485.89	40,00,000	400.00	40,00,000	400.00
Total	**48,58,865**	**485.89**	**40,00,000**	**400.00**	**40,00,000**	**400.00**

a. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	Equity share capital					
	March 31, 2024		March 31, 2023		April 1, 2022	
	Number	Amount	Number	Amount	Number	Amount
Issued, subscribed and paid-up equity shares						
Shares and share capital outstanding at the beginning of the period	40,00,000	400.00	40,00,000	400.00	40,00,000	400.00
Shares and share capital issued during the period	8,58,865	85.89	-	-	-	-
Shares and share capital outstanding at the end of the period	48,58,865	485.89	40,00,000	400.00	40,00,000	400.00

b. Rights, preferences and restrictions attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive remaining assets of the Company after settlement of all the preferential liabilities, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. The details of equity shareholders holding more than 5% of the aggregate equity shares

Particulars	Equity share capital					
	As at March 31, 2024		As at March 31, 2023		As at April 1, 2022	
	Number of shares held	% shareholding	Number of shares held	% shareholding	Number of shares held	% shareholding
Sh. Dinesh Garg	3,37,300	6.94%	3,37,300	8.43%	3,37,300	8.43%
Sh.Lovlish Garg	3,96,200	8.15%	3,96,200	9.91%	3,96,200	9.91%
Sh. Parkash Chand Garg	2,82,333	5.81%	3,59,999	9.00%	3,59,999	9.00%
Sh. Parkash Chand Garg HUF	3,11,380	6.41%	3,11,380	7.78%	3,11,380	7.78%
Sh. Rajesh Kumar Garg	3,84,720	7.92%	3,84,720	9.62%	3,84,720	9.62%
Smt. Anju Garg	3,80,196	7.82%	3,80,196	9.50%	3,80,196	9.50%
Sh. Kanav Garg	3,70,800	7.63%	3,70,800	9.27%	3,70,800	9.27%
Smt. Yogita Garg	3,98,200	8.20%	3,98,200	9.96%	3,98,200	9.96%
Smt. Bhanu Garg	2,58,198	5.31%	2,58,198	6.45%	2,58,198	6.45%
Sh. Dinesh Garg HUF	3,97,200	8.17%	3,97,200	9.93%	3,97,200	9.93%
SG Tech Engineering Private Limited (Formerly known as Homedge Infracon Private Limited)	7,80,787	16.07%	-	-	-	-

d. There are no shares issued without payment being received in cash during the last five years.

e. There are no buy back of equity shares during the last five years.

f. There are no bonus shares issued during the last five years.

g. There is no holding / ultimate holding company of the company.

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Note No. 15 Equity share capital (Continued)

h. Shareholding of Promoters

Sr. No.	Promoter name	Shareholding of Promoters as on 31.03.2024			Shareholding of Promoters as on 31.03.2023			Shareholding of Promoters as on 01.04.2022		
		No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the period	No. of Shares	% of total shares	% Change during the period
	Promoter									
1	Sh. Dinesh Garg	3,37,300	6.94%	(1.49%)	3,37,300	8.43%	-	3,37,300	8.43%	-
2	Sh. Parkash Chand Garg	2,82,333	5.81%	(3.19%)	3,59,999	9.00%	-	3,59,999	9.00%	-
3	Sh. Lovlish Garg	3,96,200	8.15%	(1.75%)	3,96,200	9.91%	-	3,96,200	9.91%	-
4	Sh. Rajesh Kumar Garg	3,84,720	7.92%	7.92%						
	Total Shares held by promoter at the end of the period	**14,00,553**	**28.82%**		**10,93,499**	**27.34%**		**10,93,499**	**27.34%**	

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16 Other Equity **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
(i) Equity Component of Compound financial Instruments (Balance at the beginning and end of the Period)	**523.02**	**523.02**	**523.02**
(ii) Reserves and surplus			
a. Capital reserve (Balance at the beginning and end of the period)	**49.00**	**49.00**	**49.00**
The excess of net assets taken, over the cost of consideration paid, were treated as capital reserve in accordance with previous GAAP.			
b. Securities premium account			
Opening balance	838.36	838.36	838.36
Add: Premium on shares issued during the year	3,764.12	-	-
Closing balance	**4,602.48**	**838.36**	**838.36**
This reserve represents amount of premium recognised on issue of shares to shareholders at a price more than its face value.			
c. Retained earnings			
Opening balance*	9,825.49	6,945.37	6,945.37
Add: Profit for the year	3,579.08	2,880.12	-
Closing balance	**13,404.57**	**9,825.49**	**6,945.37**
Retained earnings if any represents the net profits after all distributions and transfers to other reserves.			
d. Remeasurements of defined benefit obligation			
Opening balance	28.65	10.68	10.68
Add: Other comprehensive income/(expense) net of tax impact	5.59	17.97	-
Closing balance	**34.24**	**28.65**	**10.68**
Remeasurements of defined benefit obligation comprises actuarial gains and losses and return on plan assets (excluding interest income).			
Total	**18,613.31**	**11,264.52**	**8,366.44**

*The difference between the net identifiable assets acquired and consideration paid on merger being ₹ (210.90) lakh has been adjusted with Retained Earnings as on 01.04.2022 (refer note no. 49).

17 Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation* **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Opening balance	294.90	294.90	294.90
Add: Addition	-	-	-
Closing balance	**294.90**	**294.90**	**294.90**

*refer note no. 49

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18 Borrowings - Non Current **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Secured			
1) Term Loans			
From Banks-Indian Rupees	151.39	187.32	100.00
Unsecured			
Loans and Advances from Related Parties (refer note no. 39)			
From Shareholders	-	663.35	636.44
From Directors & Director's Relatives	-	1,680.92	1,489.42
Liability component of 3.5% Non- Cumulative Non-Convertible Redeemable Preference Shares	569.29	549.74	530.86
	720.68	**3,081.33**	**2,756.72**
Less: Current maturities of Long Term Borrowings - Secured (refer note no. 21)	39.17	43.09	9.52
Total	**681.51**	**3,038.24**	**2,747.20**

A) Details of Security for Term Loans:-

a) Term Loans from banks are secured by way of Equitable mortgage created on Company's Immoveable Properties situated at Village Salani, Amloh Road, Mandi Gobindgarh and all other Fixed Assets of the Company (Present and Future) and by way of hypothecation of current assets of the Company (Present and Future) with the collateral security of Company's Immoveable Properties situated at Village Turan Jalalpur, Main Amloh Road, Mandi Gobindgarh.

b) Personal Guarantees of the Directors have been provided for all the Term Loans.

B) Terms of Repayments:-

Secured Loan:

i) Term Loan amounting to ₹ 78.99 lakh (Previous Year ₹ 95.98 lakh and as on 01.04.2022 NIL) repayable in equal quarterly instalment, last instalment due in June, 2027. Total number of instalments pending are 39 as on 31.03.2024.

ii) Term Loan amounting to ₹ 72.40 lakhs (Previous Year ₹ 91.34 lakhs and as on 01.04.2022 ₹100.00 lakh) repayable in equal quarterly instalment, last instalment due in December, 2027. Total number of instalments pending are 45 as on 31.03.2024.

Unsecured:

Loans from Directors & Director's Relatives and Shareholders :

Repayable on demand

Details of 3.5% Non- Cumulative Non-Convertible Redeemable Preference Shares:

As part of the scheme(s) of amalgamations, Behari Lal Engineering Limited shall issue equal number of 3.5% Non- Cumulative Non-Convertible Redeemable Preference Share of 1,04,00,000 of ₹10/- each to preference shareholders of M/s Belco Special Steels Private Limited (BSSPL) "Transferor Company 1" on the same terms as existed in that of the BSSPL.(refer note no. 49)

BSSPL has issued 3.5% Non- Cumulative Non-Convertible Redeemable Preference Shares of ₹ 1040.00 lakh to be redeemed within 20 years , subject to an option with issuer of the instrument to redeem preference shares prior to their maturity. The Equity portion of these Redeemable Preference Shares, on account of dividend payout is discretionary, is recorded in other equity.

Repayment Schedule of 3.5% Non- Cumulative Non-Convertible Redeemable Preference Shares:

Date	Shares in Numbers	Amount (₹ in lakh)	Redeemable Time	Year of Redemption
09.02.2021	24,00,000	240.00	20	08.02.2041
28.06.2021	30,00,000	300.00	20	27.06.2041
28.06.2021	10,00,000	100.00	20	27.06.2041
22.09.2021	40,00,000	400.00	20	21.09.2041

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19 Non-Current Provisions **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Provision for Employee Benefits	71.51	53.35	47.09
Total	**71.51**	**53.35**	**47.09**

20 Deferred tax liabilities/assets (net) **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Deferred tax liabilities (net) (refer note no. 33)	244.35	86.58	96.61
Total	**244.35**	**86.58**	**96.61**

21 Short Term Borrowings **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Secured			
Working Capital loan from banks	102.53	1,667.27	798.02
Unsecured			
Loans and Advances from Related Parties (refer note no. 39)			
From Shareholders	62.90	-	-
From Directors & Director's Relatives	3,235.19	1,615.15	1,538.59
Current maturities of long-term debts - secured (refer note no. 18)	39.17	43.09	9.52
Total	**3,439.79**	**3,325.51**	**2,346.13**

Nature of Security:-
Secured
Working Capital Facilities from Banks are secured by way of Equitable mortgage created on Company's Immoveable Properties situated at Village Salani, Amloh Road, Mandi Gobindgarh and all other Fixed Assets of the Company (Present and Future) and by way of hypothecation of current assets of the Company (Present and Future) with the collateral security of Company's Immoveable Properties situated at Village Turan Jalalpur, Main Amloh Road, Mandi Gobindgarh along with Personal Guarantees of the Directors.

Terms of Repayment:-
Secured & Unsecured
Repayable on demand

22 Trade Payable - Current **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Outstanding dues of micro enterprises and small enterprises	190.30	248.15	338.86
Outstanding dues of creditors other than micro enterprises and small enterprises	907.45	925.46	1,201.61
Total	**1,097.75**	**1,173.61**	**1,540.47**

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Note No. 22 Trade Payable (Continued)

Trade payables ageing schedule as on 31.03.2024 **₹ in lakh**

Particulars	Outstanding for following periods from the date of transaction*					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	371.42	-	-	-	371.42
(ii) Others	-	719.29	7.04	-	-	726.33
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**1,090.71**	**7.04**	**-**	**-**	**1,097.75**

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

Trade payables ageing schedule as on 31.03.2023 **₹ in lakh**

Particulars	Outstanding for following periods from the date of transaction*					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	248.15	-	-	-	248.15
(ii) Others	-	920.56	4.90	-	-	925.46
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**1,168.71**	**4.90**	**-**	**-**	**1,173.61**

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

Trade payables ageing schedule as on 01.04.2022 **₹ in lakh**

Particulars	Outstanding for following periods from the date of transaction*					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
(i) MSME	-	338.86	-	-	-	338.86
(ii) Others	-	1,184.21	17.40	-	-	1,201.61
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Total	**-**	**1,523.07**	**17.40**	**-**	**-**	**1,540.47**

* There are no specific due date of payment specified in respect of trade payables, as such the trade payables ageing schedule is prepared on the basis of date of transaction.

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23 Other financial liabilities - Current **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Interest accrued but not due on borrowings	2.02	-	-
Payable to employees			
- to related parties (refer note no. 39)	2.00	6.55	2.43
- to other employees	167.49	142.53	112.72
Other liabilities			
- to related parties (refer note no. 39)	-	4.72	-
- to others - Liability for expenses	269.77	210.03	211.28
Payable on purchase of capital goods (micro enterprises and small enterprises)	37.00	-	-
Cheques Issued But not Presented	23.91	42.42	47.06
Other Payables	9.05	3.98	1.65
Total	**511.24**	**410.23**	**375.14**

24 Other current liabilities **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Advances from customers	293.41	171.32	249.35
Statutory remittances*	275.66	64.93	102.90
Total	**569.07**	**236.25**	**352.25**

* Statutory remittance includes contribution to provident fund, ESI, Punjab labour welfare fund and tax deducted at source, GST payable etc.

25 Current provisions **₹ in lakh**

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Provision for employee benefits	18.62	12.56	17.23
Total	**18.62**	**12.56**	**17.23**

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26 Revenue from operations **₹ in lakh**

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Sale of Products-Domestic	40,286.91	43,731.31
Sale of Products-Exports	1,990.02	1,195.50
Sale-Others	682.42	599.63
	42,959.35	45,526.44
Other operating revenue		
Sale of Scrap	302.44	219.48
Sale of Consumables	3.00	6.84
Export Benefits	54.79	14.65
Job Work Income	1,288.82	525.43
	1,649.05	766.40
Total	**44,608.40**	**46,292.84**

Disaggregated revenue information

The table below presents disaggregated revenues from contracts with customers by sale of products for the year ended 31st March, 2024 and 31st March, 2023 respectively. The Company believes that this disaggregation best depicts how the nature, amount, timing and uncertainty of our revenues and cash flows are affected by industry, market and other economic factors.

Particulars	**For the year ended 31st March, 2024**	**For the year ended 31st March, 2023**
Ingot	214.94	489.43
Metal Rolls	11,319.14	10,315.33
Casting	7,967.46	6,247.24
Round and Flat	22,775.39	27,874.71
Others	682.42	355.30
Billet	-	244.43
Total	**42,959.35**	**45,526.44**

27 Other income **₹ in lakh**

Particulars	**For the year ended 31-Mar-2024**	**For the year ended 31-Mar-2023**
Interest Income (Gross)		
- From Bank Deposits	51.21	1.74
- From Others	75.97	29.20
Other Non-Operating Income:		
-Subsidy Income (refer note no.53)*	215.97	347.90
-Liabilities no longer required written back	7.33	-
-Commission income	-	43.43
-Miscellaneous Income	0.52	0.00
- Gain on sale of items of Property, Plant and Equipment (net)	0.06	0.15
-Discount Received	11.68	-
-Bad debts Recovered	0.64	-
Fair value gain on Financial instruments measured at FVTPL		
- Gain on fair value changes of financial assets	23.98	30.96
Total	**387.36**	**453.38**

*Subsidy includes subsidies against PSPCL Duties Under " INVEST PUNJAB " Scheme amounting ₹215.97 lakhs related to F.Y. 2023-24 (F.Y. 2022-23 ₹213.16 lakh) and related to GST Under " INVEST PUNJAB " Scheme Nil related to F.Y. 2023-24 (F.Y. 2022-23 ₹134.74 lakh)

ASHWANI & ASSOCIATES CHARTERED ACCOUNTANTS FRN:000497N LUDHIANA

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
Notes forming part of financial statements

28 Cost of material consumed **₹ in lakh**

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Raw material consumed		
Opening Stock	2,442.42	2,816.71
Add: Purchases	27,568.61	32,411.19
Less: Sale of Raw Material	486.30	420.26
Total	**29,524.73**	**34,807.64**
Less: Closing stock	2,008.03	2,442.42
Cost of material consumed	**27,516.70**	**32,365.22**

Raw materials consumed comprises:

₹ in lakh

Particulars	For the year ended 31-Mar-2023	For the year ended 31-Mar-2022
Scrap	14,610.01	17,410.39
Ferro Alloys	1,420.97	1,818.37
Ingot	11,445.59	12,916.09
Others	36.53	-
Billet	3.60	220.37
Total	27,516.70	32,365.22

29 Changes in inventories of finished goods, work-in-progress and Stock in trade **₹ in lakh**

Particulars		For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Inventories at the beginning of the year			
Finished goods		2,744.56	2,086.85
Stock in trade		-	45.66
Transfer to Raw Material		-	(45.66)
	(A)	2,744.56	2,086.85
Inventories at the end of the year			
Finished goods		1,480.09	2,744.56
Work-in-progress		1,723.25	-
Stock in trade		23.99	-
Goods in Transit		64.61	-
Scrap		23.14	-
	(B)	3,315.08	2,744.56
Net (Increase)/decrease in inventory	**(A-B)**	**(570.52)**	**(657.71)**

30 Employee benefits expense **₹ in lakh**

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Salaries and Wages (including Bonus, Gratuity and Leave Encashment)	1,750.19	1,546.52
Contribution to Provident Fund & Other Funds	114.70	104.01
Workmen and Staff Welfare Expenses	7.99	6.90
Total	**1,872.88**	**1,657.43**

ASHWANI & ASSOCIATES CHARTERED ACCOUNTANTS FRN:000497N LUDHIANA

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
Notes forming part of financial statements

31 Finance Cost **₹ in lakh**

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Interest Expense on:		
-Term loan	15.24	10.98
-Working Capital	71.43	65.28
- Others	124.69	243.16
Dividend on redeemable preference shares	19.55	18.88
Total	**230.91**	**338.30**

32 Other expenses **₹ in lakh**

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Manufacturing Expenses		
Consumption of Stores and Spares	3,709.24	3,206.07
Freight Inward	245.42	281.42
Conversion charges	691.83	707.28
Repairs-Plant & Machinery	611.98	355.37
Power & Fuel	2,368.14	2,117.60
Loading and unloading charges	-	1.08
Administrative & Other Expenses		
Rent	57.60	60.79
Repairs-Buildings	13.46	12.28
Repairs-Vehicle	24.03	16.39
Repairs-Others	13.85	20.93
Insurance	16.91	13.39
Rates & Taxes	63.51	43.49
Legal & Professional charges	18.91	1.70
Audit Fee	10.00	0.85
Net Loss on foreign currency transaction & translation	11.96	12.60
Rebates & Discounts	71.05	99.54
Expenditure on corporate social responsibility (refer note no. 47)	60.76	30.96
Travelling Expense	31.85	24.71
Software Expense	6.45	15.75
Bank Charges	11.82	13.49
Loss on asset held for sale	9.92	-
Sundry Balances Written off	-	6.62
Interest on Taxes	0.02	0.49
Miscellaneous Expenses	39.99	28.78
Security expense	9.78	6.85
Marketing, Selling & Distribution Expenses:		
Outward Freight, Handling & Other Selling expenses	324.25	267.48
Commission on Sales	128.34	98.58
Total	**8,551.07**	**7,444.49**

ASHWANI & ASSOCIATES
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33 Current tax and deferred tax

(a) Income tax recognised in statement of profit and loss — **₹ in lakh**

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Current tax		
In respect of current period	1,255.35	948.65
Tax adjustments related to earlier years	1.62	9.86
Total (A)	**1,256.97**	**958.51**
Deferred tax		
In respect of current period	155.89	(16.08)
Total (B)	**155.89**	**(16.08)**
Total Income tax expense (A+B)	**1,412.86**	**942.43**

(b) Income tax recognised in other Comprehensive income — **₹ in lakh**

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Deferred tax (assets)/liability		
On remeasurement loss of defined benefit obligation	(1.88)	(6.05)
Total	**(1.88)**	**(6.05)**

(c) Reconciliation of tax expense and the profit before tax multiplied by statutory tax rate — **₹ in lakh**

Particulars	For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Profit before tax	4,991.94	3,822.55
Income tax expense calculated at 25.1680% (Previous year 25.5151%)	1,256.37	975.32
Income tax for earlier years recognised in statement of profit and loss	1.62	9.86
Income tax impact of expenses not considered for tax purpose	7.63	4.11
Income tax impact of Income not considered for tax purposes	(6.05)	(7.83)
Income tax impact of depreciation	(25.95)	(15.22)
Income tax impact of expenses availed on payment basis	7.97	6.45
Income tax impact of allowances of permanent nature	15.38	8.38
Income tax impact on Set off of losses	-	(22.56)
Tax expense charged to statement of profit and loss at effective rate of 25.1800% (Previous Year 25.0751%)	**1,256.97**	**958.51**

(d) Movement in deferred tax balances — **₹ in lakh**

Particulars	As at 31-March-2023	Recognised in Profit and loss	Recognised in OCI	As at 31-March-2024
Deferred tax liabilities				
Property, Plant and Equipment including Intangible Assets	95.43	140.33	-	235.76
Fair valuation gain on investments	38.39	6.04	-	44.43
Actuarial Gain on gratuity	9.64	-	1.88	11.52
Gross deferred tax liabilities (A)	143.46	146.37	1.88	291.71
Deferred tax assets				
Carry Forward of Losses	22.41	(22.41)	-	-
Gratuity	26.23	7.97	-	34.20
Interest on Preference Share Capital	8.24	4.92	-	13.16
Gross deferred tax assets (B)	56.88	(9.52)	-	47.36
Net Deferred tax (Asset)/Liabilities (A-B)	**86.58**	**155.89**	**1.88**	**244.35**

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Note No. 33 Current tax and deferred tax (Continued)

Movement in deferred tax balances **₹ in lakh**

Particulars	As at 1-Apr-2022	Recognised in Profit and loss	Recognised in OCI	As at 31-Mar-2023
Deferred tax liabilities				
Assets	85.69	9.74	-	95.43
Fair valuation gain on investments	30.60	7.79	-	38.39
Actuarial Gain on gratuity	3.59	-	6.05	9.64
Gross deferred tax liabilities (A)	119.88	17.53	6.05	143.46
Deferred tax assets				
Carry Forward of Losses	-	22.41	-	22.41
Gratuity	19.78	6.45	-	26.23
Interest on Preference Share Capital	3.49	4.75	-	8.24
Gross deferred tax assets (B)	23.27	33.61	-	56.88
	-			
Net Deferred tax (Asset)/Liabilities (A-B)	**96.61**	**(16.08)**	**6.05**	**86.58**

34 Earning per share

The earning Per Share (EPS) as disclosed in the statement of profit and loss has been calculated as under: **₹ in lakh**

Particulars		For the year ended 31-Mar-2024	For the year ended 31-Mar-2023
Total operations for the period			
Profit after tax attributable to equity shareholders (₹)	A	3,579.08	2,880.12
Weighted average number of equity shares in computing basic earning per share (number)	B	40,00,000	40,00,000
Add: Adjustment relating to merger*		29,49,000	29,49,000
Add: Share issued during the year**		1,61,917	-
Total weighted average number of equity shares in computing basic earning per share (number)		71,10,917	69,49,000
Weighted average number of equity shares in computing diluted earning per share (number)	C	71,10,917	69,49,000
Basic earnings per share (₹)	A/B	50.33	41.45
Diluted earnings per share (₹)	A/C	50.33	41.45
Face value per equity share (₹)		10.00	10.00

* The Board of Directors of the Company approved allotment of 29,49,000 fully paid-up equity shares of the Company, of face value ₹10/- each, to eligible shareholders of Belco Special Steels Private Limited and Parkash Multimetals Private Limited consequent to the approval of the separate schemes of amalgamation by National Company Law Tribunal (NCLT). (refer note no. 49).

** The Company has allotted following equity shares during the year (refer note no. 15):

Date of Allotment	Number of Shares	Weighted average number of equity shares
20.01.2024	7,80,787	1,53,597
22.02.2024	78,078	8,320
Total	**8,58,865**	**1,61,917**

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35 Contingent liabilities and commitments (to the extent not provided for)

₹ in lakh

	Particulars	As at 31-Mar-2024	As at 31-Mar-2023
A	**Contingent liabilities**		
i	Liability on account of Bank Guarantee issued in favour of others	29.16	31.03
	Total	**29.16**	**31.03**
B	**Commitments**		
i	Estimated amount of contracts remaining to be executed on Capital account and not provided for (net of advances)	79.95	-
	Total	**79.95**	**-**

36 Employee benefits

A Defined benefit plan: Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service subject to maximum amount of Rs. 20 lakhs/-.

The following table set out the status of the gratuity and the amount recognised in the company's financial statement as at 31.03.2024, 31.03.2023 and 01.04.2022:

i) Changes in the present value of the obligation

₹ in lakh

	Particulars	**Gratuity (Unfunded) 31-Mar-2024**	**Gratuity (Unfunded) 31-Mar-2023**	**Gratuity (Unfunded) 01-Apr-2022**
	Present value of obligation as at the beginning of the year	65.91	64.32	58.33
	Interest cost	4.96	4.73	4.03
	Current service cost	26.73	20.88	16.61
	Benefits paid	-	-	(0.38)
	Remeasurement - actuarial (gain) / loss	(7.47)	(24.02)	(14.27)
	Present value of obligation as at the end of the year	90.13	65.91	64.32
ii)	**Amount recognised in the Balance Sheet**			
	Present value of the defined benefit obligation as at the end of the year	90.13	65.91	64.32
	Fair value of plan assets as at the end of the year	-	-	-
	Net asset/(liability) recognised in the Balance Sheet	90.13	65.91	64.32
iii)	**Expense recognised in the statement of profit and loss**			
	Current service cost	26.73	20.88	16.61
	Net interest cost	4.96	4.73	4.03
	Expense recognised in the statement of profit and loss	31.69	25.61	20.64
iv)	**Re-measurement of the net defined benefit liability / (asset)**			
	Actuarial (gain)/loss for the year on projected benefit obligation (PBO)	(7.47)	(24.02)	(14.27)
	Actuarial (gain)/loss for the year on plan assets	-	-	-
	Total Actuarial (gain)/loss at the end of the year	(7.47)	(24.02)	(14.27)
v)	**Bifurcation of actuarial (gain) / loss**			
	Actuarial (Gain) / loss on arising from change in demographic assumption	-	-	-
	Actuarial (Gain) / loss on arising from change in financial assumption	0.98	(0.44)	(0.91)
	Actuarial (Gain) / loss on arising from change in experience assumption	(8.45)	(23.58)	(13.36)
		(7.47)	(24.02)	(14.27)

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vi) Principal actuarial assumptions at the Balance Sheet date :

Financial Assumptions

Particulars	Gratuity (Unfunded) 31-Mar-2024	Gratuity (Unfunded) 31-Mar-2023	Gratuity (Unfunded) 01-Apr-2022
Mortality Table	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate	IAL 2012-14 Ultimate
Attrition rate (per annum)	20.00%	20.00%	20.00%
Inputed Rate of return/ Discount rate (per annum)	7.23%	7.52%	7.35%
Rate of increase in compensation levels (per annum)	7.00%	7.00%	7.00%
Average remaining working lives of employees (years)	23.38	23.86	23.52
Method used	Projected unit credit	Projected unit credit	Projected unit credit

vii) Actuarial risks exposures:

Valuations are based on certain assumptions, which are dynamic in nature and vary over time. As such company is exposed to various risks as follows:

a) Salary Increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

b) Imputed Rate of Return (IROR) - Reduction in IROR in subsequent valuations can increase the plan's liability.

c) Withdrawals - Actual withdrawals proving higher or lower than that assumed and change of withdrawal rates at subsequent valuations can impact Plan's liability.

d) Mortality - Actual deaths proving lower or higher than assumed in the valuation can impact the liabilities.

viii) Sensitivity analysis of the defined benefit obligation:

Following table reflects change in liabilities that will result from change in assumptions in respect of Salary Rise, Imputed Rate of Return and Attrition Rates. Deviation in expected Mortality is of less significance and thus not included in analysis

SENSITIVITY CUM SCENARIO TESTING (GRATUITY) as at 31.03.2024

SR	IROI	AR	AVGL (₹ in lakh)	Difference over base (₹ in lakh)
(1.00)	(1.00)	(1.00)	91.40	1.27
(1.00)	-	(1.00)	87.90	(2.23)
(1.00)	1.00	(1.00)	84.65	(5.47)
(1.00)	(1.00)	-	90.12	(0.01)
(1.00)	-	-	86.80	(3.32)
(1.00)	1.00	-	83.72	(6.41)
(1.00)	(1.00)	1.00	88.88	(1.25)
(1.00)	-	1.00	85.73	(4.40)
(1.00)	1.00	1.00	82.80	(7.33)
-	(1.00)	(1.00)	95.16	5.03
-	-	(1.00)	91.41	1.28
-	1.00	(1.00)	87.94	(2.19)
-	(1.00)	-	93.68	3.55
-	-	-	90.13	-
-	1.00	-	86.84	(3.29)
-	(1.00)	1.00	92.25	2.12
-	-	1.00	88.89	(1.24)
-	1.00	1.00	85.76	(4.37)
1.00	(1.00)	(1.00)	99.16	9.03
1.00	-	(1.00)	95.13	5.00
1.00	1.00	(1.00)	91.41	1.28
1.00	(1.00)	-	97.45	7.32
1.00	-	-	93.65	3.52
1.00	1.00	-	90.13	0.01
1.00	(1.00)	1.00	95.81	5.68
1.00	-	1.00	92.22	2.09
1.00	1.00	1.00	88.89	(1.24)

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SENSITIVITY CUM SCENARIO TESTING (GRATUITY) as at 31.03.2023

SR	IROI	AR	AVGL (₹ in lakh)	Difference over base (₹ in lakh)
(1.00)	(1.00)	(1.00)	66.82	0.91
(1.00)	-	(1.00)	64.19	(1.72)
(1.00)	1.00	(1.00)	61.76	(4.15)
(1.00)	(1.00)	-	65.90	(0.01)
(1.00)	-	-	63.41	(2.51)
(1.00)	1.00	-	61.09	(4.82)
(1.00)	(1.00)	1.00	65.00	0.91
(1.00)	-	1.00	62.63	(3.28)
(1.00)	1.00	1.00	60.43	(5.48)
-	(1.00)	(1.00)	69.66	3.75
-	-	(1.00)	66.84	0.93
-	1.00	(1.00)	64.23	(1.68)
-	(1.00)	-	68.58	2.67
-	-	-	65.91	-
-	1.00	-	63.44	(2.47)
-	(1.00)	1.00	67.54	1.63
-	-	1.00	65.01	(0.90)
-	1.00	1.00	62.66	(3.25)
1.00	(1.00)	(1.00)	72.67	6.76
1.00	-	(1.00)	69.64	3.73
1.00	1.00	(1.00)	66.85	0.94
1.00	(1.00)	-	71.42	5.51
1.00	-	-	68.56	2.65
1.00	1.00	-	65.92	0.01
1.00	(1.00)	1.00	70.22	4.31
1.00	-	1.00	67.52	1.61
1.00	1.00	1.00	65.02	(0.89)

SENSITIVITY CUM SCENARIO TESTING (GRATUITY) as at 01.04.2022

SR	IROI	AR	AVGL (₹ in lakh)	Difference over base (₹ in lakh)
(1.00)	(1.00)	(1.00)	64.93	0.61
(1.00)	-	(1.00)	62.69	(1.63)
(1.00)	1.00	(1.00)	60.62	(3.70)
(1.00)	(1.00)	-	64.31	(0.01)
(1.00)	-	-	62.18	(2.14)
(1.00)	1.00	-	60.21	(4.11)
(1.00)	(1.00)	1.00	63.71	(0.61)
(1.00)	-	1.00	61.68	(2.64)
(1.00)	1.00	1.00	59.79	(4.53)
-	(1.00)	(1.00)	67.33	(3.01)
-	-	(1.00)	64.94	0.62
-	1.00	(1.00)	62.72	(1.60)
-	(1.00)	-	66.59	2.27
-	-	-	64.32	-
-	1.00	-	62.21	(2.11)
-	(1.00)	1.00	65.89	1.56
-	-	1.00	63.72	(0.60)
-	1.00	1.00	61.71	(2.61)
1.00	(1.00)	(1.00)	669.88	5.56
1.00	-	(1.00)	67.31	2.99
1.00	1.00	(1.00)	64.94	0.62
1.00	(1.00)	-	69.01	4.69
1.00	-	-	66.58	2.26
1.00	1.00	-	64.33	0.01
1.00	(1.00)	1.00	68.18	3.86
1.00	-	1.00	65.87	1.55
1.00	1.00	1.00	63.73	(0.59)

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ix) Expected Payouts as per Terminal Salary & Present Length of

₹ in lakh

Particulars	Gratuity (Unfunded) 31-Mar-2024	Gratuity (Unfunded) 31-Mar-2023	Gratuity (Unfunded) 01-Apr-2022
Years			
a) 0 to 1 years	19.10	13.03	17.63
b) 2 to 5 years	53.87	38.62	36.34
c) 6 to 10 years	36.10	29.52	21.78
d) More than 10 years	14.79	11.51	10.61

x) Expected Payouts as per Terminal Salary & Terminal Length of Service

₹ in lakh

Particulars	Gratuity (Unfunded) 31-Mar-2024	Gratuity (Unfunded) 31-Mar-2023	Gratuity (Unfunded) 01-Apr-2022
Years			
a) 0 to 1 years	20.28	14.03	18.62
b) 2 to 5 years	113.37	86.23	74.19
c) 6 to 10 years	169.00	158.46	112.52
d) More than 10 years	131.53	121.43	86.50

xi) Bifurcation of Projected Benefit Obligation (PBO) at the end of the year in current and non-current

₹ in lakh

Particulars	Gratuity (Unfunded) 31-Mar-2024	Gratuity (Unfunded) 31-Mar-2023	Gratuity (Unfunded) 01-Apr-2022
Current liability (amount due within one year)	18.62	12.56	17.23
Non-current liability (amount due over one year)	71.51	53.35	47.09
Total PBO at the end of year	90.13	65.91	64.32

B Contribution to Provident Fund

The company has recognized an expense of ₹ 81.61 Lakhs (Previous year ₹ 76.47 Lakhs) in respect of contribution to Provident Fund.

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37 Segment Reporting

The Company is engaged in the business of manufacturing and trading of Iron and Steel products such as Ingot, Steel Casting, Metal Rolls and Alloy and Non-Alloy Round, Flat, Hex and Square etc.. In the context of Ind AS 108 on 'Segment Reporting', the results are considered to constitute a single reportable entity/ business segment for which the operating results are regularly reviewed by the company's Chief Operating Decision Maker.

Revenue for the Current and Previous Year is as below :

₹ in lakh

Particulars	As at 31st March, 2024	As at 31st March, 2023
Revenue from Operations	44,608.40	46,292.84
Total Revenue	**44,608.40**	**46,292.84**

No single customer represents 10% or more of the Group's total revenue during the year ended March 31, 2024 and March 31, 2023.

38 Disclosure pursuant to Ind AS-116 Leases

Company as a Lessee

Lease payments on account of short term and low value leases are recognized as rental expense.

Rental expense recorded under other expenses :

₹ in lakh

Particulars	As at 31st March, 2024	As at 31st March, 2023
Rent	57.60	60.79

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39 Related party disclosures

In accordance with the requirements of IND AS 24, on Related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported periods, are:

A. Related party and their relationship:-

i	**Key Management Personnel:**	Sh. Dinesh Kumar Garg - Whole time Director				
		Sh. Lovlish Garg - Whole time Director				
		Sh. Parkash Chand Garg - Director				
ii	**Relatives of Key Management Person**	Rajesh Garg	Anju Garg	Urmil Bansal	Pratibha Goyal	Ivansh Garg
		Bhuvnesh Garg	Kiran Garg	Bhanu Garg	Yogita Garg	
		Kanav Garg	Ridhisha Garg	Simran Garg	Akanksha Goyal	
iii	**Enterprises over which Key Management Personnel (KMP) and relative of such personnel is able to exercise significant influence or control:**	M/s Belco Ispat & Alloys				
		M/s BLC Metal Pvt.Ltd.				
		Parkash Chand Garg HUF				
		Lovlish Garg HUF				
		Dinesh Garg Huf				
		M/s B L Ispat & Alloys				
		Rajesh Garg Huf				

B Details of transactions entered into with related parties during the year as required by Ind AS 24 on "Related Party Disclosures" of Companies (Indian Accounting Standards) Rules 2015.

₹ in lakh

Sr. No.	Particulars	Enterprises over which KMP is able to exercise significant influence or control		Key Management Personnel (KMP)		Relatives of KMP		Total	
		Year ended 31-Mar-2024	Year ended 31-Mar-2023	Year ended 31-Mar-2024	Year ended 31-Mar-2023	Year ended 31-Mar-2024	Year ended 31-Mar-2023	Year ended 31-Mar-2024	Year ended 31-Mar-2023
1	Interest Paid	19.27	27.56	-	9.01	-	102.82	19.27	139.38
2	Managerial remuneration	-	-	96.50	138.00	-	-	96.50	138.00
3	Freight Paid	28.15	17.74	-	-	-	-	28.15	17.74
4	Rent paid	9.60	9.60	-	3.00	48.00	47.70	57.60	60.30
5	Salary Paid	-	-	-	-	84.20	90.20	84.20	90.20
6	Interest Received	49.81	16.18	-	-	-	-	49.81	16.18
7	Purchase of Goods	0.24	21.72	-	-	-	-	0.24	21.72
8	Loan Given	2,403.20	243.80	-	-	-	-	2,403.20	243.80
9	Loan Received Back	2,403.20	243.80	-	-	-	-	2,403.20	243.80
10	Loans Accepted	15.55	218.37	682.80	317.07	1,474.50	982.10	2,172.85	1,517.54
11	Loans Repaid	126.36	264.24	715.37	238.02	1,502.81	894.26	2,344.53	1,396.52

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BEHARI LAL ENGINEERING LIMITED

(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)

(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)

Notes forming part of financial statements

C Details of balances outstanding as at the end of the year **₹ in lakh**

Sr. No.	Particulars	Enterprises over which KMP is able to exercise significant influence or control			Key Management Personnel (KMP)			Relatives of KMP			Total		
		As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22	As at 31-Mar-24	As at 31-Mar-23	As at 01-Apr-22
1	Closing Balance of Investment	318.83	294.86	263.90	-	-	-	-	-	-	318.83	294.86	263.90
	Amount payable on the last day of the year												
1	Loans	62.90	313.15	334.22	1,755.52	1,788.09	1,700.53	1,479.67	1,507.97	1,327.48	3,298.09	3,609.22	3,362.23
1	Salary payable	-	-	-	-	-	-	1.79	2.26	0.78	1.79	2.26	0.78
2	Managerial remuneration	-	-	-	0.21	4.30	1.65	-	-	-	0.21	4.30	1.65
4	Rent payable	-	0.72	-	-	-	-	-	4.00	-	-	4.72	-

Note- The transactions with related parties are made in the ordinary course of business and on terms equivalent to those that prevail in arm's length transactions with other vendors. Outstanding balances at the year-end is unsecured.

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40 Disclosures of Financial instruments

(a) The carrying value and fair value of financial instruments by categories at the end of each reporting period is pending at the end as follows:

As at 31-March-2024 **₹ in lakh**

Particulars	Amortized cost	At fair value through Profit and Loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Other financial non-current assets	1,292.74					1,292.74	1,292.74
Current Investments	-		318.83			318.83	318.83
Trade receivables	8,133.87					8,133.87	8,133.87
Cash and cash equivalents	47.05					47.05	47.05
Other Bank Balances	2,862.17				-	2,862.17	2,862.17
Other financial current assets	48.15					48.15	48.15
Total	12,383.98	-	318.83	-	-	12,702.81	12,702.81
Financial Liabilities:							
Long term borrowings	681.51					681.51	681.51
Short term borrowings	3,439.79					3,439.79	3,439.79
Trade payables - current	1,097.75					1,097.75	1,097.75
Other financial current liabilities	511.24					511.24	511.24
Total	5,730.29	-	-	-	-	5,730.29	5,730.29

As at 31-March-2023 **₹ in lakh**

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Non-Current Investments	-		294.86			294.86	294.86
Other financial non-current assets	292.74					292.74	292.74
Trade receivables	6,567.54					6,567.54	6,567.54
Cash and cash equivalents	193.97					193.97	193.97
Other Bank Balances	34.93				-	34.93	34.93
Other financial current assets	23.06					23.06	23.06
Total	7,112.24	-	294.86	-	-	7,407.10	7,407.10
Financial Liabilities:							
Long term borrowings	3,038.24					3,038.24	3,038.24
Short term borrowings	3,325.51					3,325.51	3,325.51
Trade payables - current	1,173.61					1,173.61	1,173.61
Other financial current liabilities	410.23					410.23	410.23
Total	7,947.59	-	-	-	-	7,947.59	7,947.59

As at 01-April-2022 **₹ in lakh**

Particulars	Amortized cost	At fair value through profit or loss		At fair value through OCI		Total carrying value	Total Fair value
		Designated upon initial recognition	Mandatory	Equity instruments designated upon initial recognition	Mandatory		
Financial Assets:							
Non-Current Investments	-		263.90			263.90	263.90
Other financial non-current assets	343.85					343.85	343.85
Trade receivables	4,423.93					4,423.93	4,423.93
Cash and cash equivalents	50.31					50.31	50.31
Other Bank Balances	39.52					39.52	39.52
Other financial current assets	2.46					2.46	2.46
Total	4,860.07	-	263.90	-	-	5,123.97	5,123.97
Financial Liabilities:							
Long term borrowings	2,747.20					2,747.20	2,747.20
Short term borrowings	2,346.13					2,346.13	2,346.13
Trade payables - current	1,540.47					1,540.47	1,540.47
Other financial current liabilities	375.14		-			375.14	375.14
Total	7,008.94	-	-	-	-	7,008.94	7,008.94

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Fair Valuation Techniques:

The Company maintains policies and procedures to value Financial Assets & Financial Liabilities using the best and most relevant data available. The Fair Values of the Financial Assets and Liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Company has disclosed financial instruments such as Trade receivables, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities at carrying value because their carrying amounts are a reasonable approximation of the fair values.

(b) Basis of Fair value of Financial assets and liabilities

(i) Fair Value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value:

As at 31-March-2024

₹ in lakh

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial assets					
Current investments at fair value through Profit and Loss	318.83	-	318.83	-	Book value as per the latest audited financial statements
Total	318.83	-	318.83	-	

As at 31-March-2023

₹ in lakh

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial liabilities					
Non-current investments at fair value through Profit and Loss	294.86	-	294.86	-	Book value as per the latest audited financial statements
Total	294.86	-	294.86	-	

As at 01-April-2022

₹ in lakh

Particulars	Fair Value	Fair Value measurement using			Fair value technique
		Level 1	Level 2	Level 3	
Financial Assets					
Non-current investments at fair value through Profit and Loss	263.90	-	263.90	-	Book value as per the latest audited financial statements
Total	263.90	-	263.90	-	

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41 Financial Risk Management

The financial assets of the company include investments, trade and other receivables and cash and bank balances that derive directly from its operations. The financial liabilities of the company include loans and borrowings, trade payables, and other payables, and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The company is mainly exposed to the following risks that arise from financial instruments:

(i) Market risk

(ii) Liquidity risk

(iii) Credit risk

The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

(i) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise two types of risk: foreign currency risk and interest rate risk.

(a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. The Company's exposure to currency risk relates primarily to the Company's operating activities when transactions are denominated in a different currency from the Company's functional currency

The company imports certain Property, Plant and Equipment and material from outside India and export finished goods. The exchange rate between the Indian rupee and foreign currencies has fluctuated in recent years and may fluctuate substantially in the future. Consequently the company is exposed to foreign currency risk and the results of the company may be affected as the rupee appreciates/ depreciates against foreign currencies. Foreign exchange risk arises from the future probable transactions and recognized assets and liabilities denominated in a currency other than company's functional currency.

The Company's exposure to foreign currency risk was based on the following amounts as at the reporting dates:

Financial Assets — ₹ in lakh

Particulars	As at 31-March-2024		As at 31-March-2023		As at 01-April-2022	
	Foreign currency	INR	Foreign currency	INR	Foreign currency	INR
Trade receivable						
-In USD	-	-	-	-	0.29	25.48
-In EURO	5.68	499.44	2.77	238.07	1.27	108.37
Trade Payables						
-In USD	3.73	316.25	0.84	69.42	-	-
In EURO	-	-	-	-	-	-
Net exposure						
-In USD	(3.73)	(316.25)	(0.84)	(69.42)	0.29	25.48
-In EURO	5.68	499.44	2.77	238.07	1.27	108.37

Of the above foreign currency exposures, the Company has not hedged any foreign exposures.

Foreign currency sensitivity analysis

Any changes in the exchange rate of USD and EURO against INR is not expected to have significant impact on the Company's profit due to the less exposure of these currencies. Accordingly, a 2% appreciation/depreciation of the INR as indicated below, against the USD and EURO would have reduced/increased profit by the amounts shown below. This analysis is based on the foreign currency exchange rate variances that the Company considered to be reasonably possible at the end of the reporting period. The analysis assumes that all other variable remains constant:

₹ in lakh

Particulars	31-March-2024		31-March-2023		01-April-2022	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
2% Strengthening / weakening of USD against INR	(0.07)	0.07	(0.02)	0.02	0.01	(0.01)
2% Strengthening / weakening of EURO against INR	0.11	(0.11)	0.06	(0.06)	0.03	(0.03)

(b) Interest Rate Risk

The Company's exposure to the risk of changes in market interest rates relates primarily to long term debt. Borrowings at variable rates exposes to cash flow risk. With all other variables held constant, the following table demonstrates composition of fixed and floating rate borrowing of the company and impact of floating rate borrowings on company's profitability.

Interest Rate Risk Exposure

Particulars	As at 31-March-2024		As at 31-March-2023		As at 01-April-2022	
	(Rs. In lakhs)	% of Total	(Rs. In lakhs)	% of Total	(Rs. In lakhs)	% of Total
Fixed Rate Borrowings	3,867.38	93.84%	4,509.16	70.86%	4,195.31	82.37%
Variable Rate Borrowings	253.92	6.16%	1,854.59	29.14%	898.02	17.63%
Total Borrowings	**4,121.30**	**100.00%**	**6,363.75**	**100.00%**	**5,093.33**	**100.00%**

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Cash flow sensitivity analysis for variable rate instruments

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. A change of 100 basis points in interest rates for variable rate instruments at the reporting date would have increased/(decreased) profit or loss for the below years by the amounts shown below. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

₹ in lakh

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Increase in 100 basis point	2.54	18.55	8.98
Decrease in 100 basis point	(2.54)	(18.55)	(8.98)

(ii) Liquidity Risk

Liquidity risk refers to the risk that the Company will encounter difficulty to meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The financial liabilities of the company include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations.

The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash to meet the obligations as and when falls due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

₹ in lakh

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Long term borrowing including current maturities	**720.68**	**3,081.33**	**2,756.72**
Less than 1 year	39.17	43.09	9.52
1-2 year	89.30	2,405.87	39.54
2-5 year	22.92	82.63	2,176.80
5-10 year	-	-	-
Later	569.29	549.74	530.86
Short term borrowings	**3,400.62**	**3,282.42**	**2,336.61**
Less than 1 year	3,400.62	3,282.42	2,336.61
1-2 year	-	-	-
2-5 year	-	-	-
5-10 year	-	-	-
Later	-	-	-
Trade Payables	**1,097.75**	**1,173.61**	**1,540.47**
Less than 1 year	1,097.75	1,173.61	1,540.47
1-2 year	-	-	-
2-5 year	-	-	-
5-10 year	-	-	-
Later	-	-	-
Other Financial liabilities	**511.24**	**410.23**	**375.14**
Less than 1 year	511.24	410.23	375.14
1-2 year	-	-	-
2-5 year	-	-	-
5-10 year	-	-	-
Later			

(iii) Credit Risk

Credit risk refers to the risk of default on its contractual terms or obligations by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies.

The company assesses the creditworthiness of the customers internally to whom goods are sold on credit terms in the normal course of business. The credit limit of each customer is defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

The impairment analysis is performed on client to client basis for the debtors that are past due at the end of each reporting date. The company has not considered an allowance for doubtful debts in case of Trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

The following table gives details in respect of percentage of revenues generated from top one customer and top five customer:

Particulars	Financial Year 2023-24	Financial Year 2022-23
(a) Revenue from top five customers		
Revenue from top customer (%)	7.81%	7.37%
Revenue from top five customers (%)	27.41%	29.68%

Write off policy

The financials assets are written off in case there is no reasonable expectation of recovering from the financial asset.

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42 Capital Management

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The primary objective of the company's capital management is to maintain optimum capital structure to reduce cost of capital and to maximize the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's gearing ratio was as follows:

₹ in lakh

Particulars	As at 31-Mar-2024	As at 31-Mar-2023	As at 1-Apr-2022
Borrowings including current maturities and interest accrued but not due	4,126.43	6,363.75	5,093.33
Less: Cash & cash equivalent and other bank balances	2,909.22	228.90	89.82
Net debt (A)	1,217.21	6,134.85	5,003.50
Total equity (B)	19,394.10	11,959.42	9,061.34
Gearing ratio (A/B)	0.06	0.51	0.55

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

There were no changes in the objectives, policies or processes for managing capital during the year ended 31-Mar-2024, 31-Mar-2023 and 01-Apr-2022.

43 In accordance with the Ind AS-36 on Impairment of Assets, the Company has assessed as on the balance sheet date, whether there are any indications with regard to the impairment of any of the assets. Based on such assessment it has been ascertained that no potential loss is present and therefore, formal estimate of recoverable amount has not been made. Accordingly no impairment loss has been provided in the books of account

44 Reconciliation of Cash flow from financing Activities

In pursuant to amendment in the companies (Indian Accounting Standards) Rules, 2017 via MCA notification G.S.R 258(E) dated 17-Mar-2017 Para 44A to Para 44E has been inserted after Para 44 in Indian accounting Standard-7 " Statement of Cash Flows" for the period beginning on 1-April-2017

₹ in lakh

	Particulars	Current borrowing	Non-current borrowing including current maturities
	Opening balance of Financial liabilities as on 01-April-2023 coming under the financing activities of Cash Flow Statement	**3,282.42**	**3,081.33**
	Changes during the year		
a)	Changes from financing cash flow	118.20	(2,380.20)
b)	Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c)	The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d)	Changes in fair value	-	-
e)	Other changes-Dividend on redeemable preference shares	-	19.55
	Closing balance of Financial liabilities as on 31-March-2024 coming under the financing activities of Cash Flow Statement	**3,400.62**	**720.68**

	Particulars	Current borrowing	Non-current borrowing including current maturities
	Opening balance of Financial liabilities as on 01-April-2022 coming under the financing activities of Cash Flow Statement	**2,336.61**	**2,756.72**
	Changes during the year		
a)	Changes from financing cash flow	945.81	305.73
b)	Changes arising from obtaining or losing control of subsidiaries or other business	-	-
c)	The effect of changes in foreign exchanges rates- (Gain)/Loss	-	-
d)	Changes in fair value	-	-
e)	Other changes-Dividend on redeemable preference shares	-	18.88
	Closing balance of Financial liabilities as on 31-March-2023 coming under the financing activities of Cash Flow Statement	**3,282.42**	**3,081.33**

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45 Auditor's Remuneration

₹ in lakh

Particulars	As at 31-Mar-24	As at 31-Mar-23
Statutory Audit Fee	10.00	0.85
	10.00	**0.85**

46 Disclosures Required Under Section 22 Of The Micro, Small And Medium Enterprises Development Act, 2006:

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as under:

₹ in lakh

Particulars	As at 31-Mar-24	As at 31-Mar-23	As at 1-Apr-22
i.Principal amount remaining unpaid to any supplier as at the end of the accounting year	371.42	248.15	338.86
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-	-	-
iii. The amount of interest paid by the buyer in terms of section 16 of the MSME Act, along with the amount of payment made to the suppliers beyond the appointed day during each accounting year	-	-	-
iv. The amount of interest paid along with the amount of payment made to the suppliers beyond the appointed day	-	-	-
v.The amount of interest due and payable for period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSME act	-	-	-
vi. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
vii. The amount of further interest due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprises for the purpose of dis-allowance as a deductible expenditure under section 23	-	-	-

Dues to Micro, Small and Medium Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management.

47 Expenditure on Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (the "CSR Rules"), a company, meeting the applicability criteria requires to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities as provided in Schedule VII of the Companies Act, 2013. The CSR activities are monitored by the CSR Committee formed by the Board of Directors in accordance with the provisions of the Section 135 of the Companies Act 2013 read with CSR Rules.

₹ in lakh

Particulars	For the year ended 31-Mar-24	31-Mar-23
Gross amount required to be spent on CSR activities pursuant to section 135	60.49	42.32
Amount of expenditure incurred	60.76	30.96
Surplus arising out of the CSR Projects or programmes or activities of the previous financial years (FY 2021-22)	-	11.36
Shortfall/(Surplus) at the end of the year	(0.26)	-
Nature of CSR activities	Education, Improvement in health care and medical relief, women empowerment and Animal welfare.	
Total of previous years shortfall	22.56	22.56
Reasons of shortfall	The company is in the process of identifying eligible projects/ entities.	
Details of related party transactions, e.g. Contribution to a trust controlled by the company in relation to CSR expenditure as per relevant AS	-	-
Provision made w.r.t liability incurred by entering into a contractual obligation	-	-
Movement during the year in previous years provision made for contractual obligations	-	-

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48 DISCLOSURE AS PER IND AS 101 "FIRST TIME ADOPTION OF IND AS"

Transition to IND AS

These are the company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31st March, 2024, the comparative information presented in these financial statements for the year ended 31st March, 2023 and 1st April, 2022. The effective date for Companies Ind AS Opening Balance Sheet is 1st April, 2022. (The date of transition to Ind AS)

First Time Adoption of Ind AS

These financial statements, for the year ended 31st March, 2024, are the first annual Ind AS financial statements, the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31st March, 2023, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March, 2024, together with the comparative period data as at and for the year ended 31st March, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 01st April, 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 01st April, 2022 and the previously published Indian GAAP financial statements as at and for the year ended 31st March, 2023.

01st April,2022, is both the appointed date of the scheme approved by the Hon'ble tribunal and the effective date of the IND AS transition.

Optional Exemptions and Mandatory Exceptions

In the Ind AS opening balance sheet as at 1st April, 2022, the carrying amounts of assets and liabilities from the Previous GAAP as at 31st March, 2022 are generally recognized and measured according to Ind AS. However, for certain individual cases, Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides for optional exemptions and mandatory exceptions to the general principles of retrospective application of Ind AS. The Company has made use of the following exemptions and exceptions in preparing its opening Ind AS balance sheet:

i) Deemed Cost

Ind AS 101 permits a first time adopter to elect to carrying value of its property, plant and equipment including Capital work in progress as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively.

The Company has elected to consider carrying value as per previous GAAP as at the date of transition of its property, plant and equipment including Capital work in progress as its deemed cost on the date of transition to Ind AS.

ii) Leases

The Company has elected not to recognise ROU assets and lease liabilities for short term leases as well as low value assets and recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Short term leases are leases with lease term of 12 months or less.

iii) Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP, unless there is objective evidence that those estimates were in error. Ind AS estimates as at 01st April, 2022 and 31st March, 2023 are consistent with the estimates as at the same date made in the conformity with previous GAAP apart from the following items under Indian GAAP did not require estimation:

- Fair values of Financial Assets & Financial Liabilities
- Impairment of Financial Assets based on expected credit loss model
- Discount rates

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 1st April, 2022 and 31st March, 2023.

iv) Classification and measurement of Financial Assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. The Company has applied the above requirement on transition date.

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LUDHIANA
CHARTERED ACCOUNTANTS

BEHARI LAL ENGINEERING LIMITED
(Formerly Known as BEHARI LAL ENGINEERING PRIVATE LIMITED)
(Formerly Known as BEHARI LAL ISPAT PRIVATE LIMITED)
Notes forming part of financial statements

A. Reconciliation of Balance Sheet as at 31st March 2023 and 1st April 2022 ₹ in lakh

		31.03.2023			01.04.2022		
Particulars	**Note No**	**Previous GAAP***	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**	**Previous GAAP***	**Effect of transition to Ind AS**	**As per Ind AS balance sheet**
Assets							
1. Non Current assets							
(i) Property ,Plant and Equipment		5,995.59	-	5,995.59	5,075.87	-	5,075.87
(ii) Capital Work in Progress		526.82	-	526.82	57.68	-	57.68
Financial assets							
(i) Investments	a	142.31	152.55	294.86	142.31	121.59	263.90
(ii) Other financial assets	b	303.01	(10.27)	292.74	356.69	(12.84)	343.85
Total (A)		**6,967.73**	**142.28**	**7,110.01**	**5,632.55**	**108.75**	**5,741.30**
2. Current Assets							
Inventories		5,991.19	-	5,991.19	5,439.09	-	5,439.09
Financial Assets							
(i) Trade Receivables		6,567.54	-	6,567.54	4,423.93	-	4,423.93
(ii)Cash and Cash equivalents		193.97	-	193.97	50.31	-	50.31
(iii) Bank balance other than (ii) above		34.93	-	34.93	39.52	-	39.52
(iv) Other financial assets		23.06	-	23.06	2.46	-	2.46
Current tax assets (net)		-	-	-	30.37	-	30.37
Other Current Assets		403.80	-	403.80	856.48	-	856.48
Total (B)		**13,214.49**	**-**	**13,214.49**	**10,842.16**	**-**	**10,842.16**
Total(A+B)		**20,182.22**	**142.28**	**20,324.50**	**16,474.71**	**108.75**	**16,583.46**
EQUITY AND LIABILITIES							
Equity							
Equity Share Capital	c	1,440.00	(1,040.00)	400.00	1,440.00	(1,040.00)	400.00
Other Equity	c	10,677.57	586.95	11,264.52	7,795.22	571.22	8,366.44
Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation#		294.90	-	294.90	294.90	-	294.90
		12,412.47	**(453.05)**	**11,959.42**	**9,530.12**	**(468.78)**	**9,061.34**
Non Current Liabilities							
Financial Liabilities							
(i) Borrowing	c&d	4,103.65	(1,065.41)	3,038.24	3,754.93	(1,007.73)	2,747.20
Provisions	b&f	-	53.35	53.35	-	47.09	47.09
Deferred Tax Liabilities (Net)	g	73.02	13.56	86.58	85.69	10.92	96.61
TOTAL (B)		**4,176.67**	**(998.50)**	**3,178.17**	**3,840.62**	**(949.72)**	**2,890.90**
Current Liabilities							
Financial Liabilities							
(i) Borrowings	d	1,710.36	1,615.15	3,325.51	807.54	1,538.59	2,346.13
(ii) Trade and other payables		1,173.61	-	1,173.61	1,540.47	-	1,540.47
(iii) Other Financial Liabilities		410.23	-	410.23	375.14	-	375.14
Other Current Liabilities		236.25	-	236.25	352.25	-	352.25
Provisions	b&f	33.88	(21.32)	12.56	28.57	(11.34)	17.23
Current Tax Liabilities (Net)		28.75	-	28.75	-	-	-
		3,593.08	**1,593.83**	**5,186.91**	**3,103.97**	**1,527.25**	**4,631.22**
Total		**20,182.22**	**142.28**	**20,324.50**	**16,474.71**	**108.75**	**16,583.46**

* The Previous Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.
# refer note no. 49

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CHARTERED ACCOUNTANTS

BEHARI LAL ENGINEERING LIMITED
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Notes forming part of financial statements

B. Reconciliation of Total Comprehensive Income for the year ended March 31, 2023 **₹ in lakh**

Particulars	Note	Previous GAAP*	Effect of transition to Ind AS	Ind AS
Revenue from operations		46,292.84	-	46,292.84
Other income	a	422.42	30.96	453.38
Total Income (I)		**46,715.26**	**30.96**	**46,746.22**
Expenses:				
Cost of materials consumed		32,365.22	-	32,365.22
Purchase of stock-in-trade		1,002.36	-	1,002.36
Changes in inventories of finished goods work-in-progress and Stock-in-Trade		(657.71)	-	(657.71)
Employee benefits expense	b,e&h	1,637.13	20.30	1,657.43
Finance costs	c	319.42	18.88	338.30
Depreciation and amortization expense	b	776.15	(2.57)	773.58
Other expenses		7,444.49	-	7,444.49
Total Expenses (II)		**42,887.06**	**36.61**	**42,923.67**
Profit before exceptional items and tax (III=I-II)		3,828.20	(5.65)	3,822.55
Exceptional items (IV)		-	-	-
Profit before tax (V=III-IV)		**3,828.20**	**(5.65)**	**3,822.55**
Tax expense				
Current tax		948.65	-	948.65
Deferred tax	g	(12.67)	(3.41)	(16.08)
Earlier Year Tax		9.86	-	9.86
Tax expense for the year (VI)		**945.84**	**(3.41)**	**942.43**
Profit/ (Loss) for the year (VII=V-VI)		**2,882.36**	**(2.24)**	**2,880.12**
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
i) Re-measurement gains/(losses) on defined benefit plans	e&h	-	24.02	24.02
ii) Income tax relating to items that will not be reclassified to profit or loss	g	-	(6.05)	(6.05)
Other Comprehensive Income for the year, net of tax (VIII)		**-**	**17.97**	**17.97**
Total Comprehensive Income for the Year (IX=VI+VIII)		**2,882.36**	**15.73**	**2,898.09**

* The Previous Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

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C. Effect of Ind As Adoption on the Statement of Cash Flow for the year ended March 31, 2023

The transition from Indian GAAP to Ind AS has had no material impact on statement of cash flows.

D. Reconciliation of Total Equity as at 31st March 2023 & April 1, 2022 between previous GAAP & Ind AS

₹ in lakh

Particulars	Note	As at March 31, 2023	As at April 1, 2022
Total Equity under previous GAAP		12,412.47	9,530.12
Adjustments made :			
Liability Component of Compound Financial Instrument (3.5% non-cumulative non-convertible redeemable preference shares)	c	(516.98)	(516.98)
Recognition of dividend on Preference Shares	c	(32.76)	(13.88)
Impact of fair valuation of investments under Ind AS	a	152.55	121.59
Adjustments of Prior Period Error	b	(42.30)	(48.59)
Impact of Deferred Tax	g	(13.56)	(10.92)
Total Equity as per IND AS		**11,959.42**	**9,061.34**

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Notes to the reconciliation of Balance Sheet and Total Equity as at April 1, 2022 and March 31, 2023 and Total Comprehensive Income for the year ended March 31, 2023

a. Under previous GAAP, investments were carried at cost. Under Ind AS, investments are carried at fair value through Profit. Net effect of this change is increase in non current investments by ₹152.55 lakh as at March 31, 2023 (₹121.59 lakh as at April 1,2022).There had been increase in other income by ₹30.96 lakh for the year ended march 31, 2023 and increase in retained earnings by ₹121.59 lakh as at April 1,2022.

b. Ind AS 8 requires rectification of material prior period errors with retrospective effect. Hence prior period items were shown in comparative year adjusted by restating the opening balances of retained earning, asset and liability at the transition date. Hence the retained earning is decreased by ₹48.59 lakh as at April 1,2022. Due to prior period error employee benefits expense reduced by ₹3.72 lakh and Depreciation and amortization expense reduced by ₹2.57 lakh for the year ended March 31, 2023.Corresponding impact is recognised in other non-current financial assets due to expensed off of Preliminary Expenses (decreased by ₹10.27 lakh as at March 31, 2023 (₹12.84 lakh as at April 1,2022)) and provision of Gratuity (increased by ₹32.03 lakh as at March 31, 2023 (₹35.75 lakh as at April 1,2022)).

c. Under previous GAAP, 3.5% 3.5% non-cumulative non-convertible redeemable preference shares were classified as part of total equity. However under Ind AS these preference shares contain equity component and hence, had been bifurcated into financial liability and equity component. The resultant dividends had been recognised as finance cost in profit and loss. The net effect of this change is a decrease in total equity by ₹516.98 lakh as at March 31, 2023 (₹516.98 lakh as at April 1, 2022) with corresponding increase in financial liabilities and increase in finance cost by ₹18.88 lakh for the year ended March 31, 2023 and decrease in retained earnings by ₹13.88 lakh as at April 1,2022 with corresponding increase in financial liabilities ₹32.76 lakh as at March 31, 2023 (₹13.88 lakh as at April 1, 2022).

d. Borrowings of ₹1615.15 lakh as at March 31, 2023 (₹1538.59 lakh as at April 1, 2022) have been reclassified under 'Current Financial Liabilities-Borrowings '. Under the previous GAAP, these were classified under 'Non Current Financial Liabilities-Borrowings'.

e. Under Ind AS, re-measurements i.e. actuarial gains and losses are to be recognized in 'Other comprehensive income' and are not to be reclassified to profit and loss in a subsequent period. Under the Indian GAAP, these remeasurements were forming part of the profit or loss. Therefore, actuarial gain/loss amounting to ₹24.02 lakh for the financial year 2022-23 has been recognized in OCI which was earlier recognized as Employee Benefit Expense/ Income. However, the same has no impact on the total equity as at 31st March 2023

f. Non Current Provision of Gratuity of ₹53.35 lakh as at March 31, 2023 (₹47.09 lakh as at April 1, 2022) has been reclassified. Under the previous GAAP, these were classified under 'Current Provision'.

g. Under the previous GAAP, deferred tax was recognized for the temporary timing differences which focus on differences between taxable profits and accounting profits for the period. Ind AS requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an assets or liability in the balance sheet and its tax base. Further, the application of Ind AS has resulted in recognition of certain temporary differences which was not required under Indian GAAP. Accordingly, deferred tax adjustments have been recognized in correlation to the underlying transactions in retained earnings/OCI in accordance with Ind AS. This has resulted decrease in retained earnings on 1st April 2022 by ₹10.92 lakh and decrease in retained earnings on 31st March 2023 by ₹13.56 lakh with corresponding adjustment in Deferred Tax Liability/(Asset).

h. Under previous GAAP, there was no concept of other comprehensive income. Under Ind AS, specified items of income, expense, gains or losses are required to be presented in other comprehensive income.

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49 The Board of Directors of the Company in its meeting held on 06th February 2023 had approved a composite Scheme of Arrangement ('Scheme') under section 230 to 232 and other applicable provisions of the Companies Act 2013 and the provisions of other applicable laws, amongst the Company M/s Behari Lal Engineering Limited (BLEL) (Formerly Known as Behari Lal Engineering Private Limited)(Formerly known as Behari Lal Ispat Private Limited) "Transferee Company", M/s Belco Special Steels Private Limited (BSSPL) "Transferor Company 1" and M/s Parkash Multimetals Private Limited (PMPL) "Transferor Company 2" and their respective shareholders and creditors ("Scheme").The Scheme has been approved by the Hon'ble Chandigarh Bench (Court II) of National Company Law Tribunal ("NCLT") vide its order dated 22th August 2024, the certified copy of the NCLT order has been filled with Registrar of Companies, Chandigarh on 25th September 2024 and the Scheme has come into effect accordingly. The Scheme is effective from the Appointed Date i.e. 1 April, 2022. The effects of the Scheme has been incorporated in this Financial statements for the year ended 31st March 2024.

The company applied for the scheme of amalgamation on 18th March, 2023 which was approved by the Hon'ble NCLT on 22th August 2024. The scheme became effective on 25th September 2024 upon filling of scheme with Registrar of companies. This indicate that conditions existed at the end of the reporting period and therefore treated as an adjusting event. The above event is a major adjusting event that occurred after the balance sheet date but before the date of approval of balance sheet.
As BSSPL is primarily engaged in the manufacturing of Alloy and Carbon Steels in various sections-Round, Flat, Hex and Square and PMPL is primarily engaged in business of Trading of Iron and Steel, The amalgamation will enable further expansion of the Company and provide a strong and focused base to undertake the business more advantageously.

In terms of the Scheme, equity share capital of 5,40,000 and 3,00,000 of face value of ₹ 10/- each of the Company held by BSSPL and PMPL respectively shall stand cancelled, and existing shareholders of BSSPL and PMPL will be issued and allotted fully paid up 380 and 299 equity share of BLEL of face value of ₹ 10/- each for 100 equity share held by them in the BSSPL and PMPL respectively from the Appointed Date i.e. 1 April, 2022 (scheme of Arrangement for Amalgamation).
As stated above, in terms of the Scheme 20,52,000 nos. and 8,97,000 nos. of equity shares of ₹10 each to be issued and allotted to the equity shareholders of the BSSPL and PMPL respectively in the ratio of 380:100 and 299:100.
The equity shares are pending for allotment as on 31 March, 2024 to the above shareholders and 29,49,000 equity share capital having paid capital of ₹ 294.90 lakh has been shown as "Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation" and accordingly EPS (both Basic and Diluted) has been calculated considering balance in Equity share capital to be issued pursuant to the scheme of Arrangement for Amalgamation.

BSSPL has issued 3.5% Non- Cumulative Non-Convertible Redeemable Preference Shares of 1,64,00,000 of ₹10/- each to be redeemed within 20 years , subject to an option with issuer of the instrument to redeem preference shares prior to their maturity.
As part of the scheme(s) of amalgamations, BLEL shall issue equal number of 3.50% Non- Cumulative Non-Convertible Redeemable Preference Shares ₹10/- each to preference shareholders of BSSPL on the same terms as existed in that of the BSSPL.
Notwithstanding anything contained in the above para, 3.5% Non- Cumulative Non-Convertible Redeemable Preference Shares of 60,00,000 of ₹10/- each of M/s Belco Special Steels Private Limited "Transferor Company 1" as held by M/s Parkash Multimetals Private Limited "Transferor Company 2" shall stand cancelled.

As per the requirement of accounting for common control transactions contained in Ind AS 103 "Business Combinations", the Company has accounted for the mergers sanctioned by NCLT, as aforesaid, using the pooling of interest method retrospectively. The previous year figures have been accordingly restated from April 1, 2022 to include the impact of merger.

The difference between the net identifiable assets acquired and consideration paid on merger being ₹ (210.90) lakh has been adjusted with Retained Earnings which constitute ₹ 448.80 lakh and ₹ (659.70) lakh on account of merger of BSSPL and PMPL.

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50 Additional Regulatory Information

i The title deeds of all the immovable properties are held in the name of the Company, except for the following:

Description of property	Gross carrying value (₹ in lakh)	Held in the name of	Whether promoter, director or their relative or employee	Period held (i.e. dates of capitalisation provided in range)#	Reason for not being held in the name of the Company
Freehold Land	392.84	Belco Special Steels Private Limited	No	April'2022	Land acquired through amalgamation/merger, the name change in the name of the Company is pending.

#Date has been considered with effect from merger set out in Note 49 to the financial statements.

ii The Company is not holding any investment property.

iii The Company has not revalued any of its Property, Plant & Equipment.

iv The Company has not revalued any of its Intangible Assets.

v The Company has not given any loan or advances to its Promoters, Directors, KMP and related Parties as defined under Companies Act, 2013.

vi The Company does not hold any Benami property defined under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Further, no proceedings have been initiated during the year or are pending against the Company as at 31-Mar-2024 for holding any benami property.

vii The company has borrowings from banks on the basis of security of current assets. The company regularly files the stock/ book debts statements to the bank in respect of said borrowings. The company has made a comparison of the data furnished in such statements with the data as per the books of accounts. The summary of reconciliation and reasons of material discrepancies are as follows: -

₹ in lakh

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per books of account	Amount as reported in quarterly return/ statement	Amount of difference	Reason for material discrepancies
Jun-23	The company submits common stock and book debt statements for allocation of drawing power to the following banks- 1) HDFC Bank 2) ICICI Bank	Inventories	Refer Note-1 below	5,519.94	N.A.	Refer Note-1 below
Sep-23		Inventories	Refer Note-1 below	5,501.37	N.A.	Refer Note-1 below
Dec-23		Inventories	Refer Note-1 below	6,048.63	N.A.	Refer Note-1 below
Mar-24		Inventories	6,055.98	5,955.88	100.11	Refer Note-2 below
Jun-23		Book Debts	8,206.41	8,216.04	(9.63)	Refer Note-3 below
Sep-23		Book Debts	8,010.90	8,007.26	3.64	Refer Note-3 below
Dec-23		Book Debts	8,550.77	8,584.76	(33.99)	Refer Note-3 below
Mar-24		Book Debts	8,133.87	8,369.96	(236.09)	Refer Note-3 below

Note-1 - The company for the purpose of Books of accounts and financial statements prepare and calculate valuation of various types of inventories annually i.e. at the end of Financial Period. Also, the company is not required under any Statute/ Law to prepare and calculate valuation of various types of inventories quarterly. While submitting the quarterly Stock/ Books Debt Statements to the various banks, the value of inventory was calculated on an estimation basis and in the opinion of the Management that valuation is done on conservative basis. All the banks are duly accepting the quarterly returns submitted by the company and no objections whatsoever regarding the same has ever been raised by the said banks.

Note-2 - The amount of inventories as at 31.03.2024 is as per audited Balance Sheet. The difference in the value of inventory as per books of account and as per the return submitted to the bank is due to the reason that the stock statement was filed in April 2024 itself and the valuation of inventory is being done on a later date.

Note-3 - Due to various accounting entries which were pending to be posted in accounting software and were accounted for after the submission of book debt statement to the banks.

viii The Company has never been declared as wilful defaulter by any bank or financial institution or other lenders.

ix As per management, there is no relationship of the company with struck off companies.

x All the charges are duly registered with the ROC within the prescribed time under the Companies Act 2013 & Rules made there under.

xi The Company has no subsidiary as prescribed under clause (87) of section 2 of the Act and have no layers of subsidiaries as per the Companies (Restriction on number of Layers) Rules, 2017.

xii There is scheme of Arrangement approved during the year (refer note no. 49).

xiii The company has not availed any term loan during the year. The share premium and working capital borrowing has been utilised by the company in its own business, the company has not loaned or advanced or invested funds to any other person(s) or entity(ies), including foreign entities with any understanding.

xiv The company has not traded or invested in Crypto currency or Virtual currency during the financial year.

xv There is no income that has been surrendered or disclosed as income during the year in Tax Assessments under Income Tax Act,1961.

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BEHARI LAL ENGINEERING LIMITED
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Notes forming part of financial statements

51 Financial Ratios:

The following are analytical ratios for the year ended 31-Mar-2024 and 31-Mar-2023:

Ratios	Numerator	Denominator	Current year	Previous year	Change %	Note
Current ratio (in times)	Current assets	Current liabilities	3.06	2.55	19.99%	Note Applicable
Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	0.21	0.53	(60.06%)	Due to repayment of major amount of debt and increase in profit during the year.
Debt service coverage ratio (in times)	Earnings available for debt service	Interest payments + Principal repayments	1.08	0.60	81.14%	Due to repayment of major amount of debt and increase in profit during the year.
Return on Equity ratio (in %)	Profit after Tax	Average Shareholder's Equity	22.83%	27.40%	(16.69%)	Not Applicable
Inventory turnover ratio (in times)	Sales	Average inventory	7.03	7.97	(11.79%)	Not Applicable
Trade receivables turnover ratio (in times)	Sales	Average receivables	5.84	8.28	(29.45%)	Due to decrease in Trade Receivables as at year end.
Trade payables turnover ratio (in times)	Purchases	Average Trade Payables	25.19	24.31	3.61%	Not Applicable
Net capital turnover ratio (in times)	Sales	Working Capital (Current Asset - Current Liability)	3.59	5.67	(36.69%)	Due to decrease in working capital as at year end.
Net profit ratio (in %)	Profit after Tax	Net Sale (Revenue from Operation - export incentive)	8.33%	6.33%	31.69%	Due to increase in profit during the year.
Return on Capital employed (in %)	EBIT (PBT before exceptional items	Capital employed (Tangible Net Worth+Total Debt+ Deferred Tax	21.98%	22.60%	(2.74%)	Not Applicable
Return on investment (in %)	Income generated from invested funds	Average invested funds	1.95%	2.77%	(29.48%)	Due to decrease in income on Investment

52 The company has complied with the provisions of Section 186(4) of the companies act, 2013 in respect of investments made (refer note no: 4 & 8).

53 Ind-As 20 "Accounting for Government Grants and Disclosure of Government Grant Assistance", gives the option of presentation of amount of Government Grants related to income, either showing separately or under a general heading such as 'Other income'; alternatively, they are deducted in reporting the related expense. The Company made the accounting policy choice of presentation of amount of Government Grant related to income in the balance sheet by showing separately under a general heading such as 'Other income'.

54 Balance of certain advances, creditors (including MSME) and receivables are in process of confirmation/reconciliation. Management believe that on confirmation/reconciliation, there will not be any material impact on the statement of financial statements.

55 Figures in bracket indicate deductions.

56 Previous year figures have been regrouped/recasted/rearranged wherever necessary to conform to its classification of the current year.

As per our report of even date attached
For Ashwani & Associates
Chartered Accountants
Firm Registration Number: 000497N

ASHWANI & ASSOCIATES FRN:000497N LUDHIANA CHARTERED ACCOUNTANTS

Aditya Kumar
Partner
M.No. 506955

Place : Mandi Gobindgarh
Date : 27.09.2024

For and on behalf of the Board of Directors

Dinesh Garg
Director
DIN - 00215117

Lovlish Garg
Director
DIN - 02000916

Sucheta Aggarwal

Sucheta Aggarwal
Company Secretary