



To

The Members of **BIHAR LOGISTICS PRIVATE LIMITED****Report on the standalone Financial Statement****Opinion**

We have audited the accompanying standalone Ind AS financial statements **BIHAR LOGISTICS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss, (including the Statement of Other Comprehensive Income, the) Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the standalone financial statements give the information required by the Company Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Companies Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Emphasis of Matter**

During the year Food Corporation of India has terminated the contract with Bihar Logistics private limited for development of Silo of 5000 MT capacity for storage of wheat Bhagalpur (Bihar) location on DBFOO basis due to which company has reported major loss during the Year.

And company has accounted all the termination penalties and all other expenses as capital cost.

**Basis for Opinion**

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



## **Management's Responsibility for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

## **Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

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

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, we give in the Annexure A a statement on the matters specified in paragraphs 3 and 4 of the Order. to the extent applicable.



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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors are 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;
- (h) Based on our examination, which included test checks, the Company has used accounting software 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 software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

**For L S Kumar & associates**  
**Chartered Accountants**  
**Firm Registration No 029937N**

  
**Khushbu Aggarwal**  
**Partner**  
**M. No. 535118**  
**Place: Delhi**  
**Dated: 20.05.2024**



## ANNEXURE TO THE AUDITOR'S REPORT

**Annexure referred to in paragraph 1 under the heading of "Report on other legal and Regulatory requirements" of the independent Auditor's Report on the Accounts of BIHAR LOGISTICS PRIVATE LIMITED ("The Company") for the year ended on 31<sup>st</sup> March 2024.**

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of accounts and other records examined by us in the normal course of audit, we report that:

i. In respect of Property, Plant and Equipment :

(a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

B. The Company does not have any intangible assets. Accordingly, the provisions of clause i(a)(B) of the Order are not applicable.

(b) The Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its property, plant and Equipment (including Right of Use assets) and its intangible assets. Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii. (a) The company is involved in the business of rendering services. Accordingly the provisions stated in paragraph 3(ii)(a) of the Order are not applicable to the company.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information explanation provided to us, the Company has not made any 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. Hence, the requirements under paragraph 3(iii) of the Order are not applicable to the Company.





iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

(b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.



(e) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(e) of the order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture, hence reporting under the clause (ix)(f) of the order is not applicable to the Company.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

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

xi.(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of fraud by the Company nor on the Company.

(b) We have not come across of any instance of fraud by the Company or on the Company during the course of audit of the standalone financial statement for the year ended March 31, 2024, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. (a) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) (a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into transactions with the related parties as stated in the provisions of the sections 177 and 188 of the Act. Accordingly, provisions stated in paragraph 3(xiii) of the Order are not applicable to the Company.

xiv. (a) In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

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 and accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order are not applicable to the Company.



(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have more than one CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.


xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

**For L S Kumar & associates.**  
**CHARTERED ACCOUNTANTS**  
**Firm's Registration No 029937N**

  
**Khushbu Aggarwal**  
**Partner**  
**M. No. 535118**

**PLACE; Delhi**  
**DATED: 20.05.2024**



**UDIN:- 24535118BKBEFH4318**

**Annexure to the Independent Auditor's Report of even date to the members of BIHAR LOGISTICS PRIVATE LIMITED, on the financial statements for the year ended 31st March 2024**

**INDEPENDENT AUDITOR'S REPORT (Annexure B)**

Independent Auditor's report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

1. In conjunction with our audit of the standalone financial statements of **BIHAR LOGISTICS PRIVATE LIMITED** ("the Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls over financial reporting (IFCoFR) of the company of as of that date.

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

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the company's 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.

**Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's IFCoFR based on our audit. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India (ICAI) and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of IFCoFR, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI. 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 IFCoFR were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the IFCoFR and their operating effectiveness. Our audit of IFCoFR included obtaining an understanding of IFCoFR, 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.





5. 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 IFCoFR.

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

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

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

7. Because of the inherent limitations of IFCoFR, 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 IFCoFR to future periods are subject to the risk that IFCoFR may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

8. In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, 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 Control Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI).

**For L S Kumar & associates.**  
**CHARTERED ACCOUNTANTS**  
**Firm's Registration No 029937N**

  
**Khushbu Aggarwal**  
**Partner**  
**M. No. 535118**



**PLACE: Delhi**  
**DATED: 20.05.2024**

**BIHAR LOGISTICS PRIVATE LIMITED**  
CIN:U74999BR2017PTC033426  
Balance Sheet as at 31st March, 2024

(In Rs.00)

	Notes	As at 31.03.2024	As at 31.03.2023
<b>I ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, plant and equipment	4	1610825.57	906944.10
(b) Investment property		0.00	0.00
(c) Capital work-in-progress	5	0.00	554736.14
(d) Intangible assets		0.00	0.00
(e) Financial assets			
(i) Investments		0.00	0.00
(ii) Loans		0.00	0.00
(iii) Other financial assets		0.00	0.00
(f) Current tax assets (Net)		0.00	0.00
(g) Other non-current assets		0.00	0.00
<b>Total non-current assets</b>		<b>1610825.57</b>	<b>1461680.24</b>
<b>Current assets</b>			
(a) Inventories		0.00	0.00
(b) Financial assets			
(i) Investments			
(ii) Trade receivables			
(iii) Cash and cash equivalents	6	93.40	517.01
(iv) Bank balances other than (iii) above		0.00	0.00
(v) Loans		0.00	0.00
(vi) Other Financial Assets		0.00	0.00
(c) Other current assets	7	4711.48	0.00
<b>Total current assets</b>		<b>4804.87</b>	<b>517.01</b>
<b>Total assets</b>		<b>1615630.44</b>	<b>1462197.25</b>
<b>II EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	8	1000.00	1000.00
(b) Other equity (Reserve & surplus)	9	(98369.91)	(36153.72)
<b>Total Equity</b>		<b>(97369.91)</b>	<b>(35153.72)</b>
<b>Non-current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	10	1711151.57	1491578.98
(ii) Other Financial Liabilities		0.00	0.00
(b) Provisions		0.00	0.00
(c) Deferred Tax Liabilities(Net)		0.00	0.00
<b>Total non-current liabilities</b>		<b>1711151.57</b>	<b>1491578.98</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings		0.00	0.00
(ii) Trade payables	11	1625.07	4272.59
(iii) Other financial liabilities		0.00	0.00
(b) Provisions		0.00	0.00
(c) Other current liabilities	12	223.71	1499.40
<b>Total current liabilities</b>		<b>1848.78</b>	<b>5771.99</b>
<b>Total liabilities</b>		<b>1713000.35</b>	<b>1497350.97</b>
<b>Total equity and liabilities</b>		<b>1615630.44</b>	<b>1462197.25</b>

See accompanying notes to the Standalone Financial Statements  
Signed in terms of our report of even date annexed

**For L S Kumar & associates**  
**Chartered Accountants**  
Firm Reg. No. 029937N

  
khushbu Aggarwal  
Partner  
M.No 535118

Place : New Delhi  
Dated : 20.05.2024  
UDIN: 24535118BKBHFH4318



**For and on behalf of Board of Directors**  
**BIHAR LOGISTICS PRIVATE LIMITED**

  
Vishal Kothari  
(Director DIN: 00223354)

  
Bharat Kothari  
(Director DIN: 00223736)

**BIHAR LOGISTICS PRIVATE LIMITED**  
**Statement of Profit and loss for the year ended on 31.03.2024**

(In Rs.00)

Particulars	Note No	31.03.2024	31.03.2023
I Revenue from operations	12	0.00	0.00
II Other Income		0.00	0.00
<b>III Total Income</b>		<b>0.00</b>	<b>0.00</b>
<u>IV Expenses:</u>			
Cost of materials consumed		0.00	0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.00	0.00
Employee benefit expense		0.00	0.00
Financial costs	13	6448.93	8.75
Depreciation and amortization expense		0.00	0.00
Other expenses	14	55767.26	1627.17
<b>Total Expenses</b>		<b>62216.19</b>	<b>1635.92</b>
V Profit before exceptional items and tax (III-IV)		(62216.19)	(1635.92)
VI Exceptional item			
VII Profit/(loss) before tax (V-VI)		(62216.19)	(1635.92)
VIII Tax expense/ benefits			
(1) Current Income Tax			
(2) Income Tax Foreign			
(3) Deferred tax (Assets)Liability			
(4) Income Tax/Wealth Tax Expenses Earlier Years		0.00	0.00
IX Profit/(Loss) for the year after tax		<b>(62216.19)</b>	<b>(1635.92)</b>
X Profit/(Loss) from the discontinuing operation			
Profit/(Loss) from the discontinuing (fixed assets)			
Tax expenses/(credit) of discontinuing operation			
Profit/(Loss) from the discontinuing operation (after tax)		0.00	0.00
XI Profit for the year		<b>(62216.19)</b>	<b>(1635.92)</b>
XII Other Comprehensive Income			
A i) Items that will not be reclassified to profit or loss			
a) Re-measurements of the defined benefit plans			
b) Equity instruments through Other comprehensive income			
ii) Income tax relating to items that will not be reclassified to profit or loss			
<b>Total (A)</b>		0.00	0.00
B i) Items that will be reclassified to profit or loss			
(a) The effective portion of gains and loss on hedging instruments			
(b) Changes in Foreign Currency Monetary Item translation difference account(FCMITDA)		0.00	0.00
ii) Income tax relating to items that will be reclassified to profit or loss			
<b>Total (B)</b>		0.00	0.00
Total Other comprehensive income / (loss) (A+B)		0.00	0.00
XIII Total comprehensive income / (loss)		<b>(62216.19)</b>	<b>(1635.92)</b>
<u>Appropriations</u>			
Transfer to SPML Infrastructure Projects Ltd A/c		0.00	
Transfer to Om Metals Infraprojects Ltd. Capital A/c		(62216.19)	(1635.92)
		<b>(62216.19)</b>	<b>(1635.92)</b>

Significant Accounting Policies and Notes to the financial statements  
Signed in terms of our report of even date annexed

1&2

For L S Kumar & associates  
Chartered Accountants  
Firm Reg. No. 029937N

  
khushbu Aggarwal  
Partner  
M.No 535118



Place : New Delhi  
Dated : 20.05.2024  
UDIN- 24535118BKBFEH4318

For and on behalf of Board of Directors  
BIHAR LOGISTICS PRIVATE LIMITED

  
Vishal Kothari  
(Director DIN: 00223354)

  
Bharat Kothari  
(Director DIN: 00223736)

**BIHAR LOGISTICS PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
**As at 31st March, 2024**

Note: 4

Property, Plant and Equipment		(Amounts in 00')					Net Block	
		Gross Block			Depreciation and Amortization		As on	As on
Name of Assets	As on 01-Apr-23	Addition	Deduction	As on 31-Mar-24	As on 01-Apr-23	for the year	31-Mar-24	31-Mar-23
(i) Property, Plant and Equipment								
Land	906924.07	703901.50	0.00	1610825.57	0.00	0.00	0.00	906924.07
Inverter	14.41		0.00	14.41	9.08	0.00	14.41	5.33
Computer	14.70		0.00	14.70	0.00	0.00	14.70	14.70
<b>Total</b>	<b>906953.18</b>	<b>703901.50</b>	<b>0.00</b>	<b>1610854.68</b>	<b>9.08</b>	<b>0.00</b>	<b>29.11</b>	<b>906944.10</b>
Previous Year								

Note: 5

(ii) Capital Work-in-progress		(Amounts in )	
Particulars		31-Mar-24	31 March 2023
Opening Balance		554736.14	521818.41
Add: Addition during the year		0.00	32917.73
Less: Impairment of Capital WIP		60462.06	0.00
Less : Converted to Fixed Assets		494274.09	
<b>Closing Balance</b>		<b>0.00</b>	<b>554736.14</b>





**BIHAR LOGISTICS PRIVATE LIMITED**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
**As at 31st March, 2024**

(In Rs.00)

Particulars	As at 31.03.2024	As at 31.03.2023
<b>6. CASH AND CASH EQUIVALENTS</b>		
<u>CASH AND CASH EQUIVALENTS</u>		
<u>Balances with Banks</u>		
Cash in Hand	0.00	434.27
On Current Account	93.40	82.74
	<u>93.40</u>	<u>517.01</u>
Particulars	As at 31.03.2024	As at 31.03.2023
<b>7. OTHER CURRENT ASSETS</b>		
<u>Other current assets</u>		
GST input	4711.48	0.00
	<u>4711.48</u>	<u>0.00</u>



**BIHAR LOGISTICS PRIVATE LIMITED**  
**CIN:U74999BR2017PTC033426**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
**as at 31st March, 2024**

(In Rs.00)

**8. Share Capital**

Particulars	As at 31.03.2024	As at 31.03.2023
-------------	---------------------	---------------------

**SHARE CAPITAL :**

**AUTHORISED**

10000 Equity Share Of Rs.10/- each	1000.00	1000.00
------------------------------------	---------	---------

**ISSUED, SUBSCRIBED AND PAID UP**

10000 Equity Share Of Rs.10/- each	1000.00	1000.00
Total	1000.00	1000.00

**(a) Reconciliation of the share outstanding at the beginning and at the end of the**

Equity Shares	As at 31 March, 2024		As at 31 March, 2023	
	8	Rs	Number of Shares	Rs
At the beginning of the period	100.00	1000.00	100.00	1000.00
Issued during the period	0.00	0.00		
Outstanding at the end of the period	100.00	1000.00	100.00	1000.00

**(b) Details of shares held by each shareholder holding more than 5%**

Class of shares / Name of shareholder	As at 31 March, 2024		As at 31 March, 2023	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Equity shares of Rs.10/- each fully paidup				
Om Metals Infraprojects Ltd.	99.00	0.01	99.00	0.01
Veerprabhu Marketing Ltd.	1.00	0.00	1.00	0.00

**9. Other Equity**

(Rs in '00)

Particulars	As at 31.03.2024	As at 31.03.2023
Retained Earnings	(99756.28)	(37540.09)
Capital Contribution	1386.37	1386.37
	<b>(98369.91)</b>	<b>(36153.72)</b>



**BIHAR LOGISTICS PRIVATE LIMITED**  
**CIN:U74999BR2017PTC033426**  
**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET**  
**as at 31st March, 2024**

(In Rs.00)

**10. Borrowings**

Particulars	<u>31.03.2024</u> <u>Non Current</u> (Rs.)	<u>31.03.2024</u> <u>Current</u> (Rs.)	<u>31.03.2023</u> <u>Non Current</u> (Rs.)	<u>31.03.2023</u> <u>Current</u> (Rs.)
<b>From Related Parties *</b>				
<b>Intercompany Deposit</b>				
Om Metals Infraprojects Ltd.	1704716.98	0.00	1485144.39	0.00
Veerprabhu Marketing Limited	6434.59	0.00	6434.59	0.00
	<b>1711151.57</b>	<b>0.00</b>	<b>1491578.98</b>	<b>0.00</b>

\*loans are unsecured in nature and to be converted into equity as allowe by FSSAI.

Particular	<b>As at 31.03.2024</b>	<b>As at 31.03.2023</b>
<b>11. Trade Payables</b>		
(a) Micro, small and Medium enterprises Development Act, 2006	0.00	0.00
(b) Others (Trade Payable and others)	1625.07	4272.59
	<b>1625.07</b>	<b>4272.59</b>
<b>12. Other Financial Liabilities Current</b>		
Salary Payable	0.00	1126.38
Audit Fees Payable	200.00	200.00
Statutory Levies	23.71	173.02
	<b>223.71</b>	<b>1499.40</b>



# **BIHAR LOGISTICS PRIVATE LIMITED**

**NOTES TO ACCOUNTS**



# BIHAR LOGISTICS PRIVATE LIMITED

NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31.03.2024 AND STATEMENT OF PROFIT AND LOSS AND ALSO THE CASH FLOW STATEMENT FOR THE YEAR ENDED ON THAT DATE

## 1 Company Overview:

Bihar Logistics Private Limited (Company) is a joint venture between Om Metal Infraprojects Limited And Veerprabhu Marketing Limited.

The Company in the field of warehousing and Logistics work.

Bihar Logistics Private Limited is a Closely Held company registered under Companies Act, 2013. The registered office of company is situated at DN Singh Road, Kharmanchack, Near Hari om laxmi narain jewelers, Bhagalpur-812002, Bihar.

## 2 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

### 2.1 Statement of Compliance

Standalone Financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting

Standards) Amendment Rules, 2016.

#### Basis of preparation and presentation

In accordance with the notification issued by the Ministry of Corporate Affairs, the Company is required to prepare its Standalone Financial Statements as per the Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Accounting Standards) Amendment Rules, 2016 with effect from 1 April, 2017. Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Balance Sheet as at 31 March, 2024, the Statement of Profit and Loss, the Statements of Cash Flows and the Statement of Changes in Equity for the year ended 31 March, 2024, and accounting policies and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting period, as explained in the accounting policies below.



## BIHAR LOGISTICS PRIVATE LIMITED

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. 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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36. In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1: inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2: inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: inputs are unobservable inputs for the asset or liability.

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

As the year-end figures are taken from the source and rounded to the nearest digits, the figures reported for the previous quarters might not always add up to the year figures reported in the statement.

### 2.3 Use of Estimates & Judgements

1. The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgments and assumptions. These estimates, judgments 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 judgments and the use of assumptions in these financial statements have been disclosed. Accounting estimates could change from period to period.



## BIHAR LOGISTICS PRIVATE LIMITED

Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes 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

### 2.4 Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and the Revenue can be reliably measured. The company recognizes revenue from warehousing and logistics, net of discounts, rebates granted, returns and duties. Revenue is measured at fair value of the consideration received or receivable. Since company not recognized any income till date.

### Rendering of Services

Income from logistics services rendered is recognized on completion of services as per the terms of contract.

Now the contract has been terminated w.e.f 21.07.2023. And company has not derived any income from the project

### Interest Income:-

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on, time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

### 2.5 Basis of classifications of current and non current

All the assets and liabilities have been classified as current or non-current in the balance sheet,

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not



## BIHAR LOGISTICS PRIVATE LIMITED

have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

### 2.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

Rental Income/Expenses from operating leases is recognised on straight-line basis over the term of the relevant lease. Initial direct cost incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on straight-line basis over the lease term.

### 2.7 Borrowing costs:

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the period in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalization as the actual borrowing costs incurred on that borrowing during the period less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalization are determined by applying a capitalization rate to the expenditures on that asset.

The Company suspends capitalization of borrowing costs during extended periods in which it suspends active development of a qualifying asset.

### 2.8 TAXATION:

Tax expense comprises of current tax, deferred tax which are described as follows -:

#### (a) Current Tax

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period. Current Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.





# BIHAR LOGISTICS PRIVATE LIMITED

## (b) Deferred Tax

Deferred tax is recognized 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 profit. Deferred tax liabilities are generally recognized for all taxable temporary differences.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. 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 realized, 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.

Deferred Tax is generally charged to profit & loss except when they relate to items which are recognized in other comprehensive income or equity.

Deferred tax asset and deferred tax liabilities are off-set if a legally enforceable right exist to set-off current tax asset against current tax liabilities and the deferred taxes relates to the same taxable entity and the same taxation authority.

## 2.9 Property, Plant and Equipment

PROPERTY, PLANT & EQUIPMENT is recognized when it is probable that future economic benefits associated with the items will flow to the company and the cost of the item can be measured reliably.

PROPERTY, PLANT & EQUIPMENTS are stated at cost net of Cenvat less accumulated depreciation and impairment losses, if any. Cost of acquisition is inclusive of freight, duties, attributable overheads, taxes and incidental/preoperative expenses and interest on loans attributable to the acquisition of assets upto the date of commissioning of assets.

Assets in the course of construction are capitalized in the assets under construction account. At the point when the asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of the PROPERTY, PLANT & EQUIPMENT and depreciation commences.

Capital subsidy received against specific assets is reduced from the value of relevant PROPERTY, PLANT & EQUIPMENT.



## BIHAR LOGISTICS PRIVATE LIMITED

All other items of property plant and equipment are stated at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in assets carrying amount or recognized as a separate asset, as the case may be, only when it is probable that future economic benefits with the PROPERTY, PLANT & EQUIPMENT will flow to the entity and cost of the item will be measured reliably.

Carrying amount of component is recognized as a separate asset. Such component is derecognized when replaced.

Repairs and maintenance are charged to profit and loss account as and when they are incurred.

An item of PROPERTY, PLANT & EQUIPMENT is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of asset. Any gain or loss arising on the disposal or retirement of an item of PROPERTY, PLANT & EQUIPMENT is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in statement of profit & loss.

### Depreciation and estimates

- ▶ Depreciation is calculated using written down value method to allocate their cost, net off there residual value
- ▶ The useful life of asset has been taken as specified in schedule II of Companies Act, 2013
- ▶ The residual value is not more than 5% of asset.
- ▶ The residual value is taken after considering the restoration cost.
- ▶ The assets' residual values and useful lives of the assets are reviewed and adjusted if appropriate at the end of each reporting period.

### 2.10 Intangible Assets (Software)

Intangible assets (which comprises of software acquired) and depreciation /amortization on WDV method as per Companies Act 2013 and impairment losses if any.

Amortization is recognized on a written down value basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The government grants of Capital nature are adjusted to the gross block of relevant assets.



## BIHAR LOGISTICS PRIVATE LIMITED

### 2.11 Capital Work in Progress

Capital work in progress are stated at cost and inclusive of preoperative expenses, project development expenses etc.

### 2.12 Impairment of Non-Financial assets:

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors.

An impairment loss is recognized in the Statement of Profit and Loss whenever the carrying amount of an asset or a cash generating unit exceeds its recoverable amount. The recoverable amount of the assets (or where applicable, that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. A previously recognized impairment loss is increased or reversed depending on changes in circumstances.

However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

### 2.13 Provisions, contingent liabilities & Assets:

A Provision is recognized when an enterprise has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settled the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not disclosed to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and 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 enterprise.

A contingent asset is a possible asset that arises 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 enterprise.

Other contingent liabilities and assets are not recognized but are disclosed in the notes.

### 2.14 Financial Instruments

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



## BIHAR LOGISTICS PRIVATE LIMITED

financial liabilities at fair value through profit or loss) 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 the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

### 2.14.1 Financial assets

#### Initial recognition and measurement

The Company initially recognises loans and advances, deposits, debt securities issues and subordinated liabilities on the date on which they originate. All other financial instruments (including regular way purchases and sales of financial assets) are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument. A financial asset or liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

Classification of financial assets

On initial recognition, a financial asset is classified to be measured at amortised cost, fair value through other comprehensive income (FVTOCI) or FVTPL.

#### Subsequent measurement

##### Debt Instruments-

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, debt instruments are classified in three categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments at fair value through profit or loss (FVTPL).

##### Debt instruments at amortised cost

A debt instrument is measured at the amortised cost if both the following conditions are met:  
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and  
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss.





# BIHAR LOGISTICS PRIVATE LIMITED

## Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses & reversals in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

## Effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition. Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in profit or loss and is included in the 'Other income' line item.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

## Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.



# BIHAR LOGISTICS PRIVATE LIMITED

## 2.14.2 Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss (FVTPL) include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

#### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Company chooses to subsequently measure its loans and borrowings at amortized cost using the interest rate mentioned in loan agreement of loans taken before 01.04.2017.. Gains and losses are recognised in profit or loss when the liabilities are de-recognised 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.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another financial liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.



## BIHAR LOGISTICS PRIVATE LIMITED

### 2.15 Fair Value Measurement

The Company measures financial instruments, such as, equity instruments at fair value at each reporting date.

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:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

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- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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.

The Company's management determines the policies and procedures for both recurring fair value measurement, such as instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for disposal in discontinued operation.



## BIHAR LOGISTICS PRIVATE LIMITED

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration, if any.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be re-measured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

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 summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

### 2.16 Non Current Asset held for Sale and discontinued operations

Non-current assets (or disposal group) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. The criteria for held for sale is regarded met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sale of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.

Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets.

An impairment loss is recognised for any initial or subsequent write-down of the asset (or disposal group) to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset(or disposal group), but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset (or disposal group) is recognised at the date of de-recognition.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations,
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Non-current assets classified as held for sale and the assets of a disposal group classified as held for sale are presented separately from the other assets in the balance sheet. The liabilities



## BIHAR LOGISTICS PRIVATE LIMITED

of a disposal group classified as held for sale are presented separately from other liabilities in the balance sheet.

Discontinued operations are excluded from the results of continuing operations and are presented as profit or loss before / after tax from discontinued operations in the statement of profit and loss.

### 2.17 Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### 2.18 Dividend to equity holders of the Company

The Company recognizes a liability to make dividend distributions to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorized when it is approved by the shareholders. A corresponding amount is recognized directly in equity.

### 2.19 Earnings per Share

#### a. Basic EPS

Basic EPS is calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during financial year adjusted for bonus elements in the equity shares issued during the year.

#### b. Diluted EPS

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account:

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





## Notes to the standalone financial statements

### 16 Segment Reporting

Company has revenue from only domestic warehousing and logistics operations thus there is no other segment identified by the company. Hence no disclosures required for segment reporting.

### 17 Retirement and other employee benefits:

Company has not completed five years so therefore no retirement and benefit obligations.

### 18 Financial instruments

#### 18.1 Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating healthy capital ratios and establish a capital structure that would maximize the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, Bank balances other than cash and cash equivalents and current investments.



## Notes to the standalone financial statements

(Rs. In Lacs)

Particulars	As at 31st March 2024	As at 31st March 2023
Long term borrowings	1711.15	1491.58
Current maturities of long term debt	0.00	0.00
Short term borrowings	0.00	0.00
Total	1711.15	1491.58
Less: cash and cash equivalent	0.09	0.52
Less: bank balances other than cash and cash equivalent	0.00	0.00
Net debt	1711.06	1491.06
Total equity	(97.37)	(35.15)
Gearing ratio	(17.57)	(42.42)

### Note

- Equity includes all capital and reserves of the company that are managed as capital
- Debt is defined as long and short term borrowings.

### 18.2 Categories of financial instruments

Rs. In lacs

Particulars	31.03.2024		31.03.2023	
	Carrying values	Carrying values	Fair value	Fair value
<b>Financial assets</b>				
<b>Measured at amortised cost</b>				
Loans (Non Current)	0.00	0.00	0.00	0.00
Loans (Current)	0.00	0.00	0.00	0.00
Other financial assets (Non current)	0.00	0.00	0.00	0.00
Trade receivables	0.00	0.00	0.00	0.00
Cash and cash equivalents	0.09	0.09	0.52	0.52
Bank balances other than cash and cash equivalents	0.00	0.00	0.00	0.00
Other financial assets	4.71	4.71	0.00	0.00
<b>Total financial assets at amortised cost (A)</b>	<b>4.80</b>	<b>4.80</b>	<b>0.52</b>	<b>0.52</b>
<b>Financial assets</b>				
<b>Measured at fair value through other comprehensive income (B)</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
<b>Financial assets</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>
<b>Measured at fair value through profit and loss (C)</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>	<b>N.A</b>



## Notes to the standalone financial statements

Total financial assets (A+B+C)	0.09	0.09	0.52	0.52
<b>Financial Liabilities</b>				
<b>Measured at amortised cost</b>				
Long term Borrowings	1711.15	1711.15	1491.58	1491.58
Short term Borrowings	0.00	0.00	0.00	0.00
Trade Payables	1.63	1.63	4.27	4.27
Other financial liabilities (Non Current)	0.00	0.00	0.00	0.00
Other financial liabilities (Current)	0.22	0.22	1.50	1.50
<b>Total financial Liabilities at amortised cost</b>	<b>1713</b>	<b>1713</b>	<b>1497.35</b>	<b>1497.35</b>

### 18.3 Financial Risk Management

The Company has a Risk Management Committee established by its Board of Directors for overseeing the Risk Management Framework and developing and monitoring the Company's risk management policies. The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identifying and mapping controls against these risks, monitor the risks and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and the Company's activities to provide reliable information to the Management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company.

The risk management policies aims to mitigate the following risks arising from the financial instruments:

- Market risk
- Credit risk; and
- Liquidity risk

### 18.4 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 the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in commodity prices and interest rates.

### 18.5 Foreign currency risk management

The company does not have and foreign currency transactions so there is no need manage risk associated with foreign currency. Hence no disclosure required.



## Notes to the standalone financial statements

### 18.6 Commodity price risk :-

The Company's revenue is exposed to the market risk of price fluctuations of services and company is not dealing in any commodities.

### 18.7 Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables, loans, cash & cash equivalents.

### 18.8 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at Interest free Loan. This is to be converted into the Equity and FCI approved the same in November-2019. Hence Interest on loan to OM infra has not been provided for the sake of conversion of loan into equity as per FCI letter which directed to increase shareholding of Om infra to 99% So interest rate risk is not exists in the company.

Rs. In Lacs		
Particulars	As at 31 March 2024	As at 31 March 2023
Interest Free Loan	1711.15	1491.58
Total borrowings	1711.15	1491.58

### 18.9 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing.

The Company requires funds both for short term operational needs as well as for long term capital expenditure growth projects. The Company generates sufficient cash flow for operations which together with the available cash and cash equivalents provide liquidity in the short-term and long-term. In case of any shortage of funds, funds requirement met by amount contributed by joint ventures. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and



## Notes to the standalone financial statements

reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.

Rs. In lacs

Particulars	31.03.2024			
	<1 year	1-5year	>5year	Total
<b>Financial assets</b>				
Non-current Investments				
Loans (Non current)				
Loans (current)				
Trade receivables				
Cash and cash equivalents	0.09	0.00	0.00	0.09
Bank balances other than cash and cash equivalents				
Other financial assets	4.71			4.71
<b>Total financial assets</b>	<b>4.80</b>	<b>0.00</b>	<b>0.00</b>	<b>4.80</b>
<b>Financial Liabilities</b>				
Long term Borrowings		1711.15		1711.15
Short term Borrowings				
Trade Payables	1.63	0.00	0.00	1.63
Other financial liabilities (Non Current)				
Other financial liabilities (Current)	0.22		0.00	0.22
<b>Total financial Liabilities</b>	<b>1.85</b>	<b>1711.15</b>	<b>0.00</b>	<b>1713.00</b>

Rs. In lacs

Particulars	31.03.2023			
	<1 year	1-5year	>5year	Total
<b>Financial assets</b>				
Non-current Investments				
Loans (Non current)				
Loans (current)				
Trade receivables				
Cash and cash equivalents	0.11			0.11
Bank balances other than cash and cash equivalents				
Other financial assets	1.41			1.41





## Notes to the standalone financial statements

Total financial assets	2.16			2.16
<b>Financial Liabilities</b>				
Long term Borrowings		1459.31		1459.31
Short term Borrowings				
Trade Payables	3.58			3.58
Other financial liabilities (Non Current)				
Other financial liabilities (Current)	1.48			1.48
<b>Total financial Liabilities</b>	<b>5.06</b>	<b>1459.31</b>		<b>1464.37</b>

### 19. Level wise disclosure of financial instruments

There is no asset measured at fair value. Hence no schedule is being prepared for level wise fair valuation.

### 20. Contingent Liabilities

Bank Gaurantee given by joint venturers has been forfeited by the FCCI on account of termination of the project.

### 21. Related Party disclosure under Accounting Standard IND AS-24 "Related party disclosures" notified under Companies (Accounting standard) Rules 2006.

During the year, the company entered into transactions with the related parties. Those transactions along with related balance as at 31<sup>st</sup> March 2022 and for the year ended are presented below.

List of related parties with whom transactions have taken place during the year along with nature and volume of transactions are summarized as follows:

List of related parties and relationship:

Name of the related party	Relationship	% of holding	Incorporated in
Veerprabhu Marketing Limited	Joint Venturer	1%	India
Om Metals Infraprojects Limited	Joint Venturer	99%	India
Key Management Personnel			
Shri Vishal Kothari	Director		
Shri Bharat Kothari	Director		



## Notes to the standalone financial statements

### Transactions With The Related Party

Name of Related Party	Amount of Transactions 2023-24	Amount of Transactions 2022-23
<b>Om Metals Infraprojects Limited</b>		
Opening		
Share Capital	1.89	1.89
Loan & advance	1485.15	1452.88
Transactions		
Share Capital (including capital contribution)		
Loan & advance recd.	219.57	32.37
Interest	0.00	0.00
Closing		
Share Capital (including capital contribution)	1.89	1.89
Loan & advance	1704.72	1485.15
<b>Veerprabhu Marketing Limited</b>		
Opening		
Share Capital	0.50	0.50
Loan & advance	6.43	6.43
Transactions		
Share Capital (including capital contribution)	0.00	0.00
Loan & advance recd.	0.00	0.00
Interest	0.00	0.00
Closing		
Share Capital (including capital contribution)	0.50	0.50
Loan & advance	6.43	6.43



## Notes to the standalone financial statements

### 22. Details of dues to Micro Small and medium enterprises as per MSMED Act. 2006 as identified by the company.

There have been no claims during the period with Micro and Small enterprises covered under the Micro, Small and Medium Enterprises Development (MSMED) Act 2006. Hence details of principal and interest have not been reported.

### 23. Earning per Shares ( E.P.S.)

S. No.	Particulars	2024	2023
i)	Calculation of weighted average number of face value of equity shares of Rs. 10 each	(62,21,619)	(1,63,592)
	No. of shares at the beginning of the year.	10000	10000
	Total equity shares outstanding at the end of the year	10000	10000
	Weighted average no of equity shares outstanding during the year.	10000	10000
ii)	Net Profit after Tax available for equity shares holders (Rs.)	NIL	NIL
iii)	Basic and diluted earning per shares ( Rs.)	NIL	NIL
iv)	Nominal value of equity shares (Rs. )	10	10

### 24. Other Additional information.

- a. i. The details of finished goods opening, production, sales and closing stock are given as per annexure A.
- ii. The details of material consumption are given as per annexure B.

b. (Rs. in Lacs)

S. No.	Particulars	Current Year	Previous Year
I	C.I.F. Value of Imports	0	0
	Raw Material	0	0
	Stores & Spares	0	0
	Machinery	0	0



## Notes to the standalone financial statements

ii)	EXPENDITURE IN FOREIGN CURRENCY (PAID OR PROVIDED) INCLUDING OVERSEAS BRANCHES	0	0
iii)	Income in Foreign Currency	0	0
iv)	Net dividend remitted in foreign currency/foreign institutional investors	0	0
	No. of NRI share holders	0	0
	No of shares held by them	0	0
	Dividend paid (Rs. In lacs)	0	0
	Year to which dividend relates	NA	NA

ii) VALUE OF RAW MATERIAL & STORES AND COMPONENTS CONSUMED:  
(Rs. In Lacs)

Particulars	2022	%	2021	%
Raw Material	0	0	0	0
Imported	0	0	0	0
Indigenous	0	0	0	0
Total :-	0	0	0	0
Stores & Spares	0	0	0	0
Imported	0	0	0	0
Indigenous	0	0	0	0
Total	0	0	0	0

### 25. Notes:

1. To comply with the Companies (Accounting Standard) Rules, 2006, certain account balances have been regrouped as per the format prescribed under Division II of Schedule III to the Companies Act, 2013.



## Notes to the standalone financial statements

### 2. Financial liabilities and related transaction costs:

Borrowings and other financial liabilities which were recognized at historical cost under previous GAAP have been recognized at amortised cost under IND AS with the difference been adjusted to opening retained earnings. Under previous GAAP, transaction costs incurred in connection with borrowings were amortised equally over the tenure of the borrowings. Under IND AS, transaction costs are deducted from the initial recognition amount of the financial liability and charged over the tenure of borrowing using the effective interest method. Difference in the un-amortised borrowing cost as per IND AS and previous GAAP on transition date has been adjusted to the cost of asset under construction or opening retained earnings, as applicable.

### 3. Financial assets at amortised cost:

Certain financial assets held on with an objective to collect contractual cash flows in the nature of principal and interest have been recognized at amortised cost on transition date as against historical cost under the previous GAAP with the difference has been adjusted to the opening retained earnings.

### 4. Other comprehensive income:

Under IND AS, all items of income and expense recognized in the period should be included in profit or loss for the period, unless a standard requires or permits otherwise. There is no items which are classified as OCI.

26. During the year Food Corporation of India has terminated the contract with Bihar Logistics private limited for development of Silo of 5000 MT capacity for storage of wheat Bhagalpur (Bihar) location on DBFOO basis due to which company has reported major loss during the Year.

27. Figures for previous year have been re-arranged/regrouped wherever necessary to Make them comparable.

SIGNED FOR IDENTIFICATION

For L S Kumar & associates  
Firm's Registration No.029937N

Chartered Accountants

  
Khushbu Aggarwal  
Partner  
M. No 535118



For and on behalf of Board of Directors

  
Vishal Kothari  
(Director DIN: 00223354)  
  
BHARAT KOTHARI  
(Director DIN: 00223736)

Place : Delhi

Dated : 20.05.2024